

JAKARTA COMPOSITE INDEX

7,198.62
 -0.55%

 Highest 7,254.09
 Lowest 7,186.17
 Net Foreign 1D (493.39)
 YTD % (1.02)

Market Prediction

Yesterday, JCI closed down -0.55% to 7,198.62. Foreign players recorded a net sell of 493.62 billion (all markets) and a net buy of 412.53 billion (RG market). The stocks in the top 5 foreign net buys were BMRI (574.3B), BBNI (122.4B), TLKM (67.3B), SMGR (28.3B), & ADRO (28.0B). Meanwhile, the top 5 foreign net sellers are BBCA (128.4B), GOTO (95.4B), ASII (85.0B), BBRI (80.1B), ANTM (55.6B).

Wall Street's main indexes closed lower (DJI -0.71%, GSPC -0.32%, IXIC -0.20%). EIDO closed lower -0.77%. New data showed that the US ISM Services PMI reached a four-month high of 53.4 in January, surpassing expectations of 52. The PMI release along with Fed Chair Powell's latest statement on Sunday, reduced expectations of a rate cut in March.

Today's index is expected to move sideways again with a tendency to weaken to the nearest support.

JCI closed negative with a bearish candle. The stochastic indicator is bullish, MACD histogram is moving negative (bearish line) and volume is increasing. : If it moves bearish again, JCI is expected to weaken again to the support range of 7,133 – 7,152. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,247 – 7,254.

Commodities:

- WTI crude futures steadied above \$72 per barrel on Monday after sharp falls last week as investors continued to monitor developments in the Middle East. Last week, oil prices plunged more than 7% as progress in ceasefire negotiations between Israel and Hamas eased concerns about supply disruptions from the region.
- Gold fell toward \$2,020 an ounce on Monday, extending losses from the previous session, as stronger US economic data and hawkish signals from the Federal Reserve further lowered the bets of interest rate cuts. The ISM Services PMI surpassed market expectations, indicating strong growth in the services sector.
- Palm Oil increased 80 MYR/MT or 2.15% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,380	(0.71)	1.83
S&P 500	USA	4,943	(0.32)	3.63
Nasdaq	USA	15,598	(0.20)	3.91
EIDO	USA	21.89	(0.77)	(1.93)
EMEA				
FTSE 100	UK	7,613	(0.04)	(1.56)
CAC 40	France	7,590	(0.03)	0.62
DAX	Germany	16,904	(0.08)	0.91
Asia Pacific				
KOSPI	Korea	2,572	(0.76)	(3.16)
Shanghai	China	2,702	(1.02)	(9.17)
TWSE	Taiwan	18,096	0.20	0.92
KLSE	Malaysia	1,511	(0.35)	3.90
ST - Times	Singapore	3,134	(1.43)	(3.27)
Sensex	India	71,731	(0.49)	(0.70)
Hangseng	Hongkong	15,510	(0.15)	(9.02)
Nikkei	Japanese	36,171	(0.50)	8.09

Sectors	Last	Chg%	YTD%
Basic Material	1,262	(1.85)	(3.44)
Consumer Cyclical	852	(0.60)	3.73
Energy	2,072	(0.24)	(1.38)
Financials	1,492	(0.19)	2.32
Healthcare	1,339	(0.54)	(2.73)
Industrials	1,077	(1.07)	(1.53)
Infrastructure	1,519	(0.51)	(3.24)
Cons. Non-Cyclical	700	(0.21)	(3.14)
Prop. & Real Estate	690	(0.07)	(3.35)
Technology	4,069	(0.62)	(8.26)
Trans. & Logistics	1,564	0.17	(2.36)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.28	72.78	0.69	1.45
Gold (USD tr.oz)	2,040	2,025	(0.72)	(1.77)
Nickel (USD/mt ton)	16,235	16,020	(1.32)	(3.51)
Tin (USD/mt ton)	25,550	24,836	(2.79)	(2.28)
Copper (USD/mt ton)	8,482	8,360	(1.44)	(2.33)
Coal (USD/ton)	120	124.0	3.77	(7.81)
CPO (Oct) (MYR/ton)	3,814	3,788	(0.68)	4.37

Currency	Last	Chg%	YTD%
USD-IDR	15,705	(0.30)	(1.96)
AUD-IDR	10,220	1.01	2.78
EUR-IDR	16,917	0.71	0.74
SGD-IDR	11,682	0.31	(0.04)
JPY-IDR	106	0.88	2.90
GBP-IDR	19,833	0.61	(0.96)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	3.10
Euro Area	4.50	2.80	0.10
United Kingdom	5.25	4.00	0.30
Japan	0.10	2.60	1.50
China	4.35	-0.30	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.61	(0.02)	1.93
Inflasi MoM	0.04		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	1.9
15 Year	6.8	(0.0)	2.2
20 Year	6.9	0.0	1.4
30 Year	6.9	-	0.5

Source: Bloomberg LP

Macro Economic News

- The economy in Indonesia expanded by 5.05% in 2023, slightly above government projections of around 5% while slowing from a 5.31% increase in 2022, when economic activity was boosted by record exports amid a global commodity boom. For 2024, the country's GDP is expected to grow by 5.3%, supported by spending related to the February election.
- The S&P Global US Composite PMI for January 2024 stood at 52.0, little-changed from the preliminary estimate of 52.3 and an increase from December's 50.9. This latest reading indicates a modest uptick in business activity, marking the most significant increase since July 2023, driven by a faster rise in service sector output.
- The Caixin China General Composite PMI was at 52.5 in January 2024, edging lower from December's 7-month high of 52.6 while marking the 13th straight month of growth in private sector activity. The service sector expanded at a softer pace while factory activity maintained growth for the third month running.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday February 05 2024				
11:00 AM	ID Full Year GDP Growth 2023	5.05%	5.31%	5.0%
11:00 AM	ID GDP Growth Rate QoQ Q4	0.45%	1.6%	0.5%
11:00 AM	ID GDP Growth Rate YoY Q4	5.04%	4.94%	5.0%
8:45 AM	CN Caixin Services PMI JAN	52.7	52.9	52.9
8:45 AM	CN Caixin Composite PMI JAN	52.5	52.6	52.6
4:00 AM	KR Foreign Exchange Reserves JAN	\$415.76B	\$420.15B	\$418.0B
9:45 PM	US S&P Global Composite PMI Final JAN	52	50.9	52.3
Tuesday February 06 2024				
7:01 AM	GB BRC Retail Sales Monitor YoY JAN	1.4%	1.9%	1.7%
4:30 PM	GB S&P Global Construction PMI JAN		46.8	48.2
10:00 PM	US RCM/TIPP Economic Optimism Index FEB		44.7	45.2
2:00 AM	US Loan Officer Survey			
8:55 PM	US Redbook YoY FEB/03		5%	

Source: Trading Economics

Corporate news

- **PT GoTo Gojek Tokopedia Tbk. (GOTO)** recorded a decrease in cash and cash equivalents with the release of Tokopedia from GOTO's financial statements. The cash fell to Rp17,69 trillion due to the loss of Tokopedia in the financial statements.
- **PT PP Tbk. (PTPP)** won a new contract worth Rp 3.5 trillion on January 31, 2024. This gain flew by 99.96% when compared to the realization of the contract in the same period last year.
- **PT HK Metals Utama Tbk. (HKMU)** has submitted a plan to improve its financial condition and meet obligations to the IDX. The company is working to overcome obstacles caused by the bankruptcy status of its founder.
- **PT Amman Mineral Internasional Tbk. (AMMN)** has provided an update on the progress of its copper smelter and precious metal refining facility. The company stated that construction is on track and nearing completion, with an expected finish date of May 2024. The facility will have a total input capacity of 900 thousand kilo tonnes per year and will produce copper cathode and sulfuric acid.
- **PT Samindo Resources Tbk. (MYOH)** has granted loans of Rp 7 billion and Rp 3 billion to its subsidiaries, PT Samindo Utama Kaltim and PT Trasindo Murni Perkasa, respectively, at an interest rate of 8%. The loan period has been extended until 31 December 2024.
- **PT Satria Bahana Sarana (SBS), a mining contractor under PT Bukit Asam Tbk. (PTBA) Group**, plans to list on the Indonesia Stock Exchange to support its business development. The company aims to increase employee competence, conduct maintenance on production equipment, and improve mining practices.
- **PT Hotel Mandarin Regency Tbk. (HOME)** faces potential delisting from the Indonesia Stock Exchange (IDX) after its shares were suspended for 48 months. The IDX cited significant negative effects on the company's business continuity as the reason for the potential delisting.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,440	(15.5)	1.4	8.6	6.1	11.7	17.1	13.3	1,981
BRPT	1,030	(22.6)	3.8	231.3	11.8	0.3	1.5	106.7	1,800
ESSA	545	2.8	1.6	17.2	4.8	4.5	9.5	32.4	625
INCO	3,830	(11.1)	1.0	9.5	5.2	9.2	10.5	0.2	4,884
INKP	7,900	(5.1)	0.5	5.2	2.5	5.4	9.4	54.6	16,495
INTP	8,900	(5.3)	1.5	14.1	8.8	8.6	11.1	5.0	11,562
MDKA	2,480	(8.1)	4.1	381.4	18.6	(0.8)	(3.6)	69.7	3,248
SMGR	6,275	(2.0)	1.0	16.9	5.0	3.1	6.1	30.4	8,007
TINS	555	(14.0)	0.6	-	7.6	(1.5)	(2.8)	42.6	588
TPIA	5,400	2.9	10.8	-	516.3	(1.2)	(2.1)	52.4	-
Avg.			2.6	85.5	58.7	3.9	5.7	40.7	
CONSUMER CYCLICAL									
ACES	810	12.5	2.4	17.4	9.3	11.0	14.1	11.9	899
SCMA	156	(8.2)	1.3	39.1	17.1	2.3	3.4	3.5	176
Avg.			1.9	28.3	13.2	6.6	8.7	7.7	
ENERGY									
ADRO	2,430	2.1	0.7	2.6	1.5	17.7	28.8	24.2	2,919
AKRA	1,605	8.8	3.0	12.4	8.4	9.2	24.5	22.9	1,846
PGAS	1,140	0.9	0.7	7.8	1.7	3.1	8.2	64.1	1,276
PTBA	2,540	4.1	1.5	4.6	3.2	16.4	28.0	4.7	2,449
ITMG	26,200	2.1	1.1	2.7	1.9	30.7	39.2	2.6	24,813
MEDC	1,115	(3.5)	1.0	5.1	1.3	5.4	23.0	191.0	1,964
INDY	1,315	(8.4)	0.4	1.9	0.7	6.1	18.1	81.9	1,850
HRUM	1,155	(13.5)	1.2	5.7	2.6	12.8	21.8	0.2	1,954
Avg.			1.2	5.3	2.7	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,980	0.8	3.0	16.7	5.2	8.7	18.6	42.2	4,610
TBIG	1,930	(7.7)	4.1	28.3	8.6	3.5	13.2	271.2	2,357
TOWR	905	(8.6)	2.8	13.6	4.9	5.0	22.2	311.6	1,273
EXCL	2,270	13.5	1.1	25.3	1.8	1.4	4.9	170.6	2,907
JSMR	4,870	-	1.3	4.6	2.5	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
PTPP	410	(4.2)	0.2	6.8	1.3	0.6	3.3	135.0	802
Avg.			2.5	17.7	4.6	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

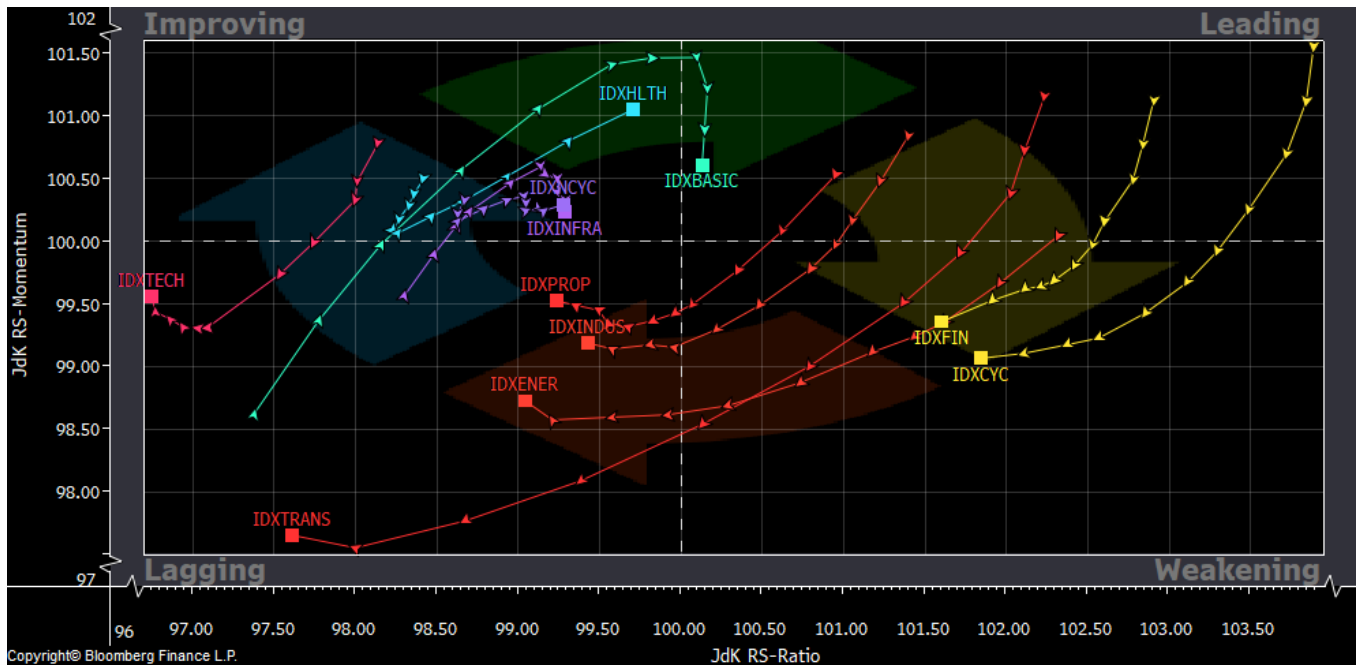
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,175	(8.4)	1.1	6.7	3.7	7.3	16.5	29.0	6,571
UNTR	22,675	0.2	1.1	4.0	2.2	14.0	26.6	3.4	26,778
Avg.			1.1	5.4	2.9	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,545	(4.0)	3.5	24.2	15.7	11.1	14.8	5.3	1,770
MIKA	2,750	(3.5)	6.8	40.4	25.6	13.7	17.7	-	2,994
Avg.			5.1	32.3	20.6	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	180	(16.7)	0.7	-	-	(8.7)	(9.1)	0.2	141
EMTK	462	(21.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	84	(2.3)	0.8	-	-	(20.1)	(22.2)	2.0	53
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,200	(9.3)	22.7	24.7	16.3	25.2	89.0	32.1	3,616
HMSP	860	(3.9)	3.6	13.0	10.1	14.7	27.9	1.7	1,105
CPIN	4,720	(6.1)	2.7	31.9	14.9	5.9	8.7	35.5	5,682
ICBP	11,475	8.5	3.3	16.1	8.1	7.2	21.9	80.0	13,504
INDF	6,300	(2.3)	0.9	6.3	2.4	4.7	16.0	70.8	8,187
AMRT	2,600	(11.3)	8.9	32.8	13.4	10.5	30.1	26.6	3,342
JPFA	1,120	(5.1)	1.0	14.0	3.9	2.7	7.2	94.2	1,461
Avg.			(6.1)	(19.8)	(9.9)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,575	4.9	4.9	24.2	74.4	1.9	6.2	5.6	10,749
ARTO	3,050	5.1	5.1	1,651.6	113.9	1.8	8.9	0.7	3,095
BRIS	2,310	2.8	2.8	18.7	80.8	-	4.6	7.4	2,400
BBRI	5,775	2.8	2.8	14.5	97.0	3.0	7.3	57.1	6,559
BMRI	6,825	2.4	2.4	11.6	90.2	1.2	4.8	70.3	7,293
BBNI	5,750	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,317
BBTN	1,270	0.6	0.6	5.3	92.7	3.4	3.7	165.9	1,672
SRTG	1,525	0.4	0.4	-	-	-	-	2.6	2,340
Avg.			2.5	248.0	91.0	2.2	5.7	44.6	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
7-Feb-24	09:00	BJTM	RUPST	Kantor Pusat Perseroan, Jl. Basuki Rachmat No. 98-104, Surabaya
	14:00	RUNS	RUPSLB	Tara Hotel Lt. 2, Ashwini Ballroom, Jl. Magelang No. 129, Kricak, Tegalrejo
12-Feb-24	14:00	PGEO	RUPSLB	Ballroom Grha Pertamina Lt. 2, Jl. Medan Merdeka Timur No. 11-13
	13:30	LINK	RUPSLB	The Westin Jakarta, Jl. H.R Rasuna Said Kav. C-22
	14:00	CUAN	RUPSLB	Wisma Barito Pacific I Lantai M, Jl. Let. Jend. S. Parman Kav. 62-63
13-Feb-24	08:00	MFIN	RUPSLB	PT Mandala Multifinance Tbk, Jl. Menteng Raya No. 24 A-B
	14:00	AGRS	RUPSLB	Le Mederian Hotel, Sasono Mulyo Ballroom, Jl. Jendral Sudirman Kav. 18-20
16-Feb-24	14:00	CSMI	RUPSLB	Grand Picasso Hotel, Jl. Kb. Kacang 9 No. 4

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
RDTX	Cash Dividen	21-Dec-23	22-Dec-23	27-Dec-23	12-Jan-24	745	5.01%
IPCC	Cash Dividen	28-Dec-23	29-Dec-23	02-Jan-24	15-Jan-24	21.7	3.01%
BBRI	Cash Dividen	29-Dec-23	02-Jan-24	03-Jan-24	18-Jan-24	84	1.51%
BSSR	Cash Dividen	05-Jan-24	08-Jan-24	09-Jan-24	24-Jan-24	118.40	3.07%
SDRA	Cash Dividen	05-Jan-24	08-Jan-24	11-Jan-24	26-Jan-24	20	3.54%
AMOR	Cash Dividen	07-Feb-24	12-Feb-24	13-Feb-24	23-Feb-24	18.5	1.80%

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