

**JAKARTA COMPOSITE INDEX**

**7,247.41**  
 +0.68%

 Highest 7,268.13  
 Lowest 7,212.14  
 Net Foreign 1D 764.81  
 YTD % (0.35)

**Market Prediction**

Yesterday, JCI closed +0.68% higher to 7,247.41. Foreigners recorded net buy of 764.74Bn (all market) and net buy of 719.80Bn (RG market). The top 5 foreign net buy stocks were BBRI (184.5B), BBCA (128.0B), BMRI (102.6B), BBNI (71.8B), & TLKM (51.6B). Meanwhile, the top 5 foreign net sellers are GOTO (137.3B), INCO (50.4B), MDKA (30.8B), MYOR (10.7B), MEDC (5.3B).

Major Wall Street indices closed higher (DJI +0.37%, GSPC +0.23%, IXIC +0.07%). EIDO closed +1.10% higher. As investors adjusted their expectations after statements from Federal Reserve Chairman Jerome Powell. Mr Powell stated that a rate cut may not happen in March, causing uncertainty among investors.

Today's index is expected to move sideways again with a limited tendency to weaken. Today there is the release of data on foreign exchange reserves for the January period which is estimated at \$141B (Prev. 146.4B).

JCI closed positive with a bullish candle. The stochastic indicator is bullish, MACD histogram is moving towards negative (bearish line) and volume is down: If it moves bearish again, JCI is expected to weaken again to the support range of 7,197 - 7,213. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to go to resistance 7,281 - 7,293.

**Commodities:**

- WTI crude futures rose to around \$73 per barrel on Tuesday, extending gains from the previous session amid concerns about escalating tensions in the Middle East that could disrupt oil supply from the region. Analysts pointed to a series of US strikes on Iran-backed militias over the weekend, although US officials emphasized that the country is not seeking a wider conflict in the region.
- Gold held near \$2,020 an ounce on Tuesday after falling for two straight session, as stronger US economic data and hawkish signals from the Federal Reserve further dampened bets on interest rate cuts. Data released on Monday showed that US services sector growth accelerated to a four-month high of 53.4 in January, exceeding forecasts of 52.
- Palm Oil increased 146 MYR/MT or 3.92% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,521	0.37	2.21
S&P 500	USA	4,954	0.23	3.87
Nasdaq	USA	15,609	0.07	3.98
EIDO	USA	22.13	1.10	(0.85)
<b>EMEA</b>				
FTSE 100	UK	7,681	0.90	(0.68)
CAC 40	France	7,639	0.65	1.27
DAX	Germany	17,033	0.76	1.68
<b>Asia Pacific</b>				
KOSPI	Korea	2,610	1.30	(1.72)
Shanghai	China	2,789	3.23	(6.23)
TWSE	Taiwan	18,096	0.20	0.92
KLSE	Malaysia	1,513	0.11	4.01
ST - Times	Singapore	3,126	(0.27)	(3.54)
Sensex	India	72,186	0.63	(0.07)
Hangseng	Hongkong	16,137	4.04	(5.34)
Nikkei	Japanese	35,932	(0.63)	7.37

Sectors	Last	Chg%	YTD%
Basic Material	1,261	(0.15)	(3.58)
Consumer Cyclical	855	0.36	4.10
Energy	2,083	0.54	(0.84)
Financials	1,500	0.55	2.89
Healthcare	1,347	0.64	(2.10)
Industrials	1,080	0.28	(1.25)
Infrastructure	1,535	1.01	(2.26)
Cons. Non-Cyclical	706	0.91	(2.26)
Prop. & Real Estate	697	1.02	(2.36)
Technology	4,023	(1.13)	(9.30)
Trans. & Logistics	1,556	(0.48)	(2.84)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.78	73.31	0.73	2.55
Gold (USD tr.oz)	2,025	2,036	0.54	(1.31)
Nickel (USD/mt ton)	16,020	15,927	(0.58)	(4.07)
Tin (USD/mt ton)	24,836	25,187	1.41	(0.90)
Copper (USD/mt ton)	8,360	8,402	0.51	(1.83)
Coal (USD/ton)	124	124.0	-	(7.81)
CPO (Oct) (MYR/ton)	3,822	3,863	1.07	5.68

Currency	Last	Chg%	YTD%
USD-IDR	15,730	(0.16)	(2.12)
AUD-IDR	10,222	(0.01)	2.77
EUR-IDR	16,910	0.04	0.78
SGD-IDR	11,692	(0.09)	(0.13)
JPY-IDR	106	(0.10)	2.80
GBP-IDR	19,752	0.41	(0.56)

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)	6.62	-	2.10
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	-	2.1
15 Year	6.8	-	2.4
20 Year	6.9	(0.0)	1.3
30 Year	6.9	-	0.6

Source: Bloomberg LP

**Macro Economic News**

- The RealClearMarkets/TIPP Economic Optimism Index in the US fell to 44 in February 2024 from 44.7 in January, well below forecasts of 47.2. The Personal Financial Outlook, a measure of how Americans feel about their own finances in the next six months, dropped to 53.4 from 55 and confidence in Federal Economic Policies, which measures views on the effectiveness of government economic policies, declined to 39 from 39.8.
- Retail sales in the United Kingdom rose 1.4% on a like-for-like basis in January 2024 from a year ago, slowing for the second straight month following a 1.9% gain in December as British households continued to be squeezed by the cost of living crisis.
- Redbook Index in the United States increased by 6.10 percent in the week ending February 3 of 2024 over the same week in the previous year.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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	48.8	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	6.1%	5%	
Wednesday February 07 2024				
10:00 AM	ID Foreign Exchange Reserves JAN		\$146.4B	\$141.0B
4:30 AM	US API Crude Oil Stock Change FEB/02		-2.5M	
12:00 PM	JP Leading Economic Index Prel DEC		107.6	108
8:30 PM	US Balance of Trade DEC		-\$63.2B	-\$63B
8:30 PM	US Exports DEC		\$253.7B	\$255B
8:30 PM	US Imports DEC		\$316.9B	\$318B
	CN Foreign Exchange Reserves JAN		\$3.238T	\$3.2T
	US LMI Logistics Managers Index Current JAN		50.6	

Source: Trading Economics

## Corporate news

- **PT Puradelta Lestari Tbk. (DMAS)** is targeting to increase property marketing sales to Rp 1,81 trillion by 2024. The main contributor is expected to come from the sale of industrial land.
- **PT Terang Dunia Internusa Tbk. (UNTD)** will be officially listed for the first time by releasing 1.66 billion shares or exactly 1,666,666,7000 shares, equivalent to 16,666,667 lots today, Wednesday (2/7/2024).
- **PT Bank Mandiri Tbk. (BMRI)** posted a strong gain of 2.25%, reaching its highest price ever. In contrast, three other major banks corrected and experienced slower growth.
- **PT Maja Agung Latexindo Tbk. (SURI)** shares have been suspended by the Indonesia Stock Exchange due to significant price rises. The suspension is to protect investors.
- **PT Ratu Prabu Energi Tbk. (ARTI)** has sold assets of its subsidiary, PT Lekom Maras, including a rig, to settle liabilities due to unsuitability for local projects.
- **PT Merdeka Copper Gold Tbk. (MDKA)** plans to produce 120,000 ounces of gold, 16,000 tonnes of copper, and 92,000 tonnes of nickel in 2024. The company aims to reduce cash costs for gold and increase copper production compared to the previous year.
- **PT Bank Maspion Indonesia Tbk. (BMAS)** aims to achieve Rp150 billion in digital transactions through QRIS by 2024. The bank plans to collaborate with over 7,900 QRIS merchants, reaching a total of at least 12,500 merchants. Currently, BMAS has partnerships with 4,655 QRIS merchants, with over 24 billion transactions by 2023.
- **PT Platinum Wahab Nusantara Tbk. (TGUK)** has utilised Rp82.74 billion from its IPO proceeds. Rp38.3 billion was allocated for outlet development, while Rp44.44 billion was allocated for working capital, which deviates from its original allocation. TGUK intends to allocate 60% of the remaining funds for outlet development and the rest for working capital, with the aim of opening new stores.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,425	(16.4)	1.4	8.5	6.1	11.7	17.1	13.3	1,976
BRPT	1,045	(21.4)	3.9	234.7	12.0	0.3	1.5	106.7	1,800
ESSA	530	-	1.5	16.8	4.7	4.5	9.5	32.4	613
INCO	3,670	(14.8)	0.9	9.2	5.0	9.2	10.5	0.2	4,884
INKP	8,000	(3.9)	0.5	5.2	2.5	5.4	9.4	54.6	16,495
INTP	8,950	(4.8)	1.5	14.2	8.8	8.6	11.1	5.0	11,562
MDKA	660	17.9	3.0	381.4	-	-	-	39.5	840
SMGR	2,460	(8.9)	4.1	381.4	18.5	(0.8)	(3.6)	69.7	3,248
TINS	6,250	(2.3)	1.0	16.8	5.0	3.1	6.1	30.4	8,007
TPIA	550	(14.7)	0.6	-	7.6	(1.5)	(2.8)	42.6	588
<b>Avg.</b>			<b>1.8</b>	<b>381.4</b>	<b>7.8</b>	<b>4.5</b>	<b>6.5</b>	<b>39.4</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	830	15.3	2.4	17.8	9.6	11.0	14.1	11.9	899
<b>Avg.</b>			<b>2.4</b>	<b>17.8</b>	<b>9.6</b>	<b>11.0</b>	<b>14.1</b>	<b>11.9</b>	
<b>ENERGY</b>									
ADRO	2,460	3.4	0.7	2.7	1.6	17.7	28.8	24.2	2,919
AKRA	1,630	10.5	3.0	12.6	8.5	9.2	24.5	22.9	1,846
PGAS	1,155	2.2	0.7	7.9	1.7	3.1	8.2	64.1	1,276
PTBA	2,560	4.9	1.5	4.6	3.2	16.4	28.0	4.7	2,449
ITMG	26,650	3.9	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
HRUM	1,140	(14.6)	1.2	5.6	2.5	12.8	21.8	0.2	1,954
<b>Avg.</b>			<b>1.3</b>	<b>5.9</b>	<b>3.0</b>	<b>13.6</b>	<b>24.8</b>	<b>44.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,980	0.8	3.0	16.7	5.2	8.7	18.6	42.2	4,610
TBIG	910	(8.1)	2.8	13.7	4.9	5.0	22.2	311.6	1,273
TOWR	2,370	18.5	1.2	26.4	1.8	1.4	4.9	170.6	2,907
EXCL	670	(5.0)	1.7	27.9	8.7	3.6	6.0	51.8	897
JSMR	4,930	1.2	1.3	4.6	2.5	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
PTPP	420	(1.9)	0.2	7.0	1.3	0.6	3.3	135.0	802
PGEO	1,220	4.3	-	-	-	5.2	10.2	75.3	1,613
<b>Avg.</b>			<b>2.0</b>	<b>17.9</b>	<b>4.6</b>	<b>2.8</b>	<b>4.1</b>	<b>161.2</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,250	(7.1)	1.1	6.8	3.8	7.3	16.5	29.0	6,571
UNTR	22,800	0.8	1.1	4.0	2.2	14.0	26.6	3.4	26,778
PTMP	232	14.9	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.4</b>	<b>3.0</b>	<b>10.7</b>	<b>20.3</b>	<b>25.7</b>	

<b>HEALTHCARE</b>									
KLBF	1,545	(4.0)	3.5	24.2	15.7	11.1	14.8	5.3	1,751
MIKA	2,750	(3.5)	6.8	40.4	25.6	13.7	17.7	-	2,994
<b>Avg.</b>			<b>5.1</b>	<b>32.3</b>	<b>20.6</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	

<b>TECHNOLOGY</b>									
BUKA	179	(17.1)	0.7	-	-	(8.7)	(9.1)	0.2	141
EMTK	474	(19.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	84	(2.3)	0.8	-	-	(20.1)	(22.2)	2.0	53
<b>Avg.</b>			<b>0.6</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	3,250	(7.9)	23.0	25.1	16.6	25.2	89.0	32.1	3,616
HMSP	890	(0.6)	3.7	13.5	10.4	14.7	27.9	1.7	1,105
CPIN	4,840	(3.7)	2.7	32.8	15.2	5.9	8.7	35.5	5,682
ICBP	11,525	9.0	3.3	16.1	8.2	7.2	21.9	80.0	13,504
INDF	6,350	(1.6)	1.0	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	3,319
JPFA	1,130	(4.2)	1.0	14.2	4.0	2.7	7.2	94.2	1,461
<b>Avg.</b>			<b>(6.2)</b>	<b>(20.1)</b>	<b>(10.0)</b>	<b>(10.1)</b>	<b>(28.7)</b>	<b>(48.7)</b>	

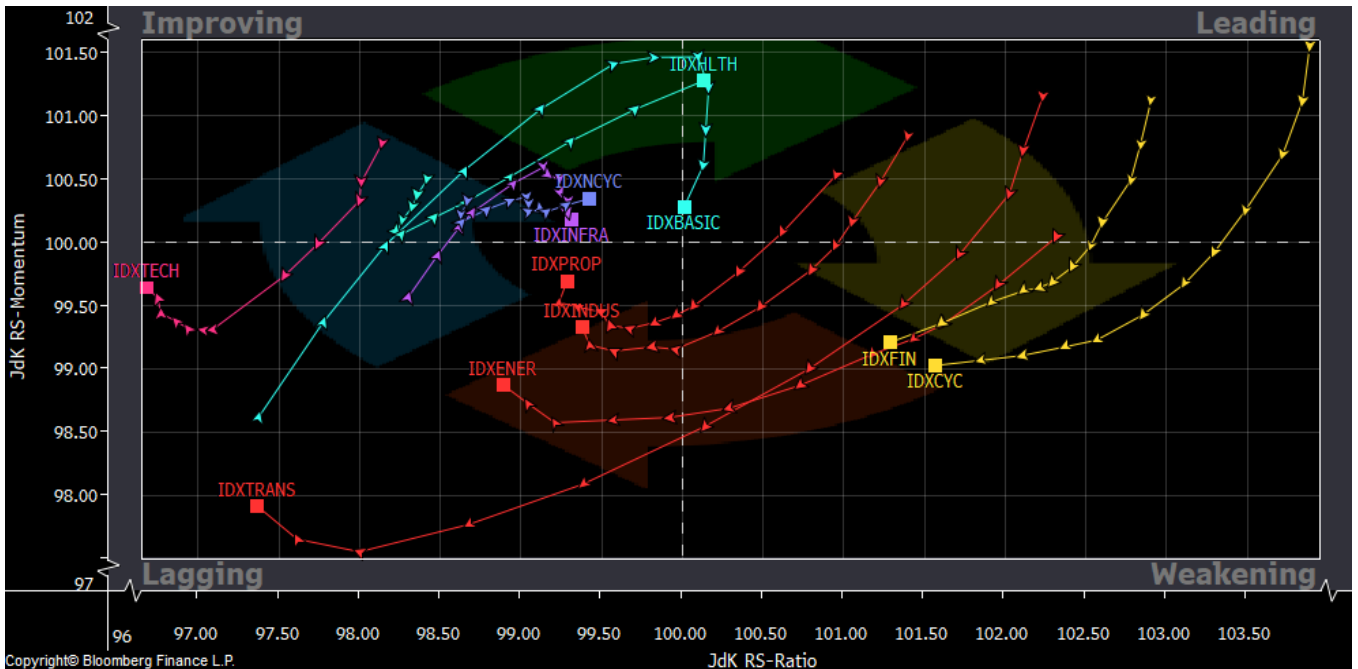
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,625	4.9	4.9	24.4	74.4	1.9	6.2	5.6	10,749
ARTO	3,040	5.1	5.1	1,646.1	113.9	1.8	8.9	0.7	3,095
BRIS	2,310	2.8	2.8	18.7	80.8	-	4.6	7.4	2,422
BBRI	5,825	2.8	2.8	14.6	97.0	3.0	7.3	57.1	6,559
BMRI	6,850	2.5	2.5	11.6	90.2	1.2	4.8	70.3	7,295
BBNI	5,775	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,317
BBTN	1,260	0.6	0.6	5.3	92.7	3.4	3.7	165.9	1,672
SRTG	1,550	0.4	0.4	-	-	-	-	2.6	2,340
<b>Avg.</b>			<b>2.6</b>	<b>247.3</b>	<b>91.0</b>	<b>2.2</b>	<b>5.7</b>	<b>44.6</b>	

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%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800

**Abdul Azis Setyo Wibowo**

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800

**Miftahul Khaer**

Equity Research Analyst  
[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800

**Vicky Rosalinda**

Equity Research Analyst

[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800

**Wahyu Saputra**

Research Associate  
[wahyu.saputra@kiwoom.co.id](mailto:wahyu.saputra@kiwoom.co.id) | 021 5010 5800



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