

JAKARTA COMPOSITE INDEX

7,235.15
 -0.17%

 Highest 7,285.13
 Lowest 7,225.45
 Net Foreign 1D 1428.33
 YTD % (0.52)

Market Prediction

During Last Week, JCI closed down -0.17% to 7,235.15. Foreigners recorded net buy of 1.43 trillion (all market) and net buy of 1.29 trillion (RG market). The top 5 foreign net buy stocks were BBRI (355.9B), BMRI (268.1B), BBCA (265.8B), TLKM (104.8B), & BBNI (68.1B). Meanwhile, the top 5 foreign net sellers are GOTO (15.5B), FILM (14.2B), CPIN (9.8B), ISAT (9.5B), MYOR (8.7B).

Major Wall Street indices closed mixed (DJI -0.14%, GSPC +0.57%, IXIC +1.25%). EIDO closed higher by +0.67%. As investors assess US CPI revisions and the future path of the Fed, and the third week of the earnings session comes to an end. The usual benchmark revisions from the BLS showed CPI increased 0.2% month-on-month in December. The figures confirmed last year's disinflationary process, and showed no major surprises in the data.

Today's index is expected to be volatile with limited upside opportunities.

JCI closed negative with a bearish candle. The stochastic indicator was bearish, MACD histogram moved towards positive (sloping line) and volume was neutral: If it moves bearish again, JCI is expected to weaken again to the support range of 7,162 - 7,180. Bullish scenario: If JCI is able to move bullish, JCI has a chance to go to resistance 7,268 - 7,277.

Commodities:

- WTI crude futures settled at \$76.84 per barrel on Friday, adding over 6% on the week and after rising over 3% in the previous day as geopolitical tensions in the Middle East continued to drive up oil prices.
- Newcastle coal futures rose to \$120 per tonne due to increased demand amid a cold wave and Lunar New Year holiday. Snowstorms and extreme weather disrupted transport as millions traveled for the holiday, with temperatures below 0°C in 255 Chinese cities.
- Malaysian palm oil futures hovered near MYR 3,925 per tonne after trading as low as MYR 3,845 in the previous session, supported by a rise in Chicago's soyoil contract, a weaker ringgit, and firmer crude oil prices. The contracts are set to end the week on an upbeat note, likely jumping by over 4.0%, due to renewed concerns about supply constraints as adverse weather persists in Southeast Asia.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,672	(0.14)	2.61
S&P 500	USA	5,027	0.57	5.38
Nasdaq	USA	15,991	1.25	6.52
EIDO	USA	22.41	0.67	0.40
EMEA				
FTSE 100	UK	7,573	(0.30)	(2.08)
CAC 40	France	7,648	(0.24)	1.38
DAX	Germany	16,927	(0.22)	1.04
Asia Pacific				
KOSPI	Korea	2,620	0.41	(1.32)
Shanghai	China	2,866	1.28	(3.67)
TWSE	Taiwan	18,096	0.20	0.92
KLSE	Malaysia	1,512	(0.01)	3.96
ST - Times	Singapore	3,138	(0.15)	(3.15)
Sensex	India	71,595	0.23	(0.89)
Hangseng	Hongkong	15,747	(0.83)	(7.63)
Nikkei	Japanese	36,897	0.09	10.26

Sectors	Last	Chg%	YTD%
Basic Material	1,244	(1.32)	(4.85)
Consumer Cyclical	851	(0.44)	3.64
Energy	2,077	(0.30)	(1.14)
Financials	1,503	0.20	3.10
Healthcare	1,337	(0.80)	(2.88)
Industrials	1,083	0.26	(0.99)
Infrastructure	1,517	(1.12)	(3.36)
Cons. Non-Cyclical	703	(0.40)	(2.65)
Prop. & Real Estate	696	(0.15)	(2.51)
Technology	3,994	(0.73)	(9.96)
Trans. & Logistics	1,566	0.64	(2.21)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.22	76.84	0.81	6.77
Gold (USD tr.oz)	2,035	2,024	(0.50)	(1.82)
Nickel (USD/mt ton)	16,007	15,921	(0.54)	(4.11)
Tin (USD/mt ton)	25,895	26,367	1.82	3.75
Copper (USD/mt ton)	8,194	8,169	(0.30)	(4.56)
Coal (USD/ton)	125	125.0	-	(7.06)
CPO (Oct) (MYR/ton)	3,930	3,917	(0.33)	7.05

Currency	Last	Chg%	YTD%
USD-IDR	15,635	0.61	(1.52)
AUD-IDR	10,170	0.09	3.29
EUR-IDR	16,857	(0.00)	1.09
SGD-IDR	11,616	0.05	0.52
JPY-IDR	105	0.42	4.00
GBP-IDR	19,751	(0.04)	(0.55)

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	-0.80	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.62	0.02	2.11
Inflasi MoM	0.04		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	0.0	2.1
15 Year	6.8	(0.1)	2.2
20 Year	6.9	0.1	1.4
30 Year	6.9	0.1	0.6

Source: Bloomberg LP

Macro Economic News

- Foreign exchange reserves in Indonesia decreased to USD 145.1 billion in January 2024 from a more than two-year peak of USD 146.4 billion in the previous month, reflecting the government's external debt repayments.
- US trade deficit narrowed to \$773.4 billion in 2023, the lowest in 3 years and down 19% from a record \$951.2 billion in 2022. Imports fell 3.6% from a record \$3.65 trillion in 2022 due to the lower cost of oil and the slowdown in demand for goods.
- China's foreign exchange reserves decreased to USD 3.219 trillion in January 2024, down from December's two-year peak of USD 3.238 trillion but slightly above market expectations of USD 3.217 trillion, as the dollar strengthened against other major currencies.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday February 07 2024				
10:00 AM	ID Foreign Exchange Reserves JAN	\$145.1B	\$146.4B	\$141.0B
4:30 AM	US API Crude Oil Stock Change FEB/02	0.674M	-2.5M	
12:00 PM	JP Leading Economic Index Prel DEC	110.0	108.1	108
8:30 PM	US Balance of Trade DEC	-\$62.2B	-\$61.9B	-\$63B
8:30 PM	US Exports DEC	\$258.2B	\$254.3B	\$255B
8:30 PM	US Imports DEC	\$320.4B	\$316.2B	\$318B
	CN Foreign Exchange Reserves JAN	\$3.219T	\$3.238T	\$3.2T
	US LMI Logistics Managers Index Current JAN	55.6	50.6	
Monday February 12 2024				
7:00 PM	IN Inflation Rate YoY JAN		5.69%	5.2%
7:00 PM	IN Inflation Rate MoM JAN		-0.3%	0.1%
11:00 PM	US Consumer Inflation Expectations JAN		3%	3.0%
11:30 PM	US 3-Month Bill Auction		5.24%	
11:30 PM	US 6-Month Bill Auction		5.05%	

Source: Trading Economics

Corporate news

- **PT Vale Indonesia Tbk. (INCO)** recorded a current year profit that was attributed to the owner of the parent entity of US\$ 274.33 million or the equivalent of Rp 4.28 trillion in 2023, an increase of 37% compared to the previous year of US\$ 200.4 million. The increase in net profit is in line with the income of this nickel mining issuer which increased by 4.48% from US\$ 1.18 billion to US\$ 1.23 billion.
- **PT Bank Pembangunan Daerah Jawa Timur Tbk. (BJTM)** will distribute a cash dividend for the 2023 financial year of Rp 54,39 per share.
- **PT Petrindo Jaya Kreasi Tbk. (CUAN)** obtained a credit facility of Rp 940 billion from PT Bank Negara Indonesia Tbk (BBNI).
- **PT Chandra Asri Pacific Tbk. (TPIA)** offers Asrene®SP4808 material for the production of High-Density Polyethylene (HDPE) pipes used in geothermal infrastructure projects. These pipes offer advantages over steel pipes, including lower costs and better resistance to corrosion and abrasion.
- **PT Waskita Karya Tbk. (WSKT)** has reached a new contract value of Rp 16.9 trillion in 2023. The company focuses on profitable and sustainable projects with monthly payment schemes and down payments. They are targeting moderate growth of up to 10% in 2024.
- **The weakening prices of wheat and sugar** are not expected to significantly affect the cost of raw materials for PT Mayora Indah Tbk. (MYOR) This is due to geopolitical factors and government social assistance programs that support purchasing power.
- **Indonesian businessman Prajogo Pangestu** is expanding his presence in the country's capital market. His affiliated companies, CUAN and BREN, have successfully completed IPOs and are now in the process of acquiring PT Petrosea to become the new controlling entity. The approval from the general meeting of shareholders is still pending.
- **PT Estika Tata Tiara Tbk. (BEEF)** is set to acquire three companies, namely PT Fajar Jaya Anugerah (FJA), PT Sinar Wijaya Utama (SWU), and PT Sukses International Anugerah Pratama (SIAP), through affiliate transactions. The total value of the acquisition is IDR108.2 billion. FJA is involved in the wholesale trade of processed meat, while SWU is engaged in wholesale trade and agricultural products.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,410	(17.3)	1.4	8.4	6.0	11.7	17.1	13.3	1,974
BRPT	1,050	(21.1)	3.9	237.5	12.1	0.3	1.5	106.7	1,800
ESSA	525	(0.9)	1.5	16.7	4.7	4.5	9.5	32.4	613
INCO	3,660	(15.1)	0.9	9.2	5.0	9.2	10.5	0.2	4,884
INKP	7,950	(4.5)	0.5	5.2	2.5	5.4	9.4	54.6	16,719
INTP	8,800	(6.4)	1.5	14.0	8.7	8.6	11.1	5.0	11,476
MDKA	650	16.1	2.9	381.4	-	-	-	39.5	862
SMGR	2,410	(10.7)	4.0	381.4	18.3	(0.8)	(3.6)	69.7	3,142
TINS	6,150	(3.9)	1.0	16.5	4.9	3.1	6.1	30.4	8,008
TPIA	545	(15.5)	0.6	-	7.5	(1.5)	(2.8)	42.6	588
Avg.			1.8	118.9	7.7	4.5	6.5	39.4	
CONSUMER CYCLICAL									
ACES	830	15.3	2.4	17.8	9.6	11.0	14.1	11.9	899
Avg.			2.4	17.8	9.6	11.0	14.1	11.9	
ENERGY									
ADRO	2,460	3.4	0.7	2.7	1.6	17.7	28.8	24.2	2,851
AKRA	1,620	9.8	3.0	12.5	8.5	9.2	24.5	22.9	1,829
PGAS	1,155	2.2	0.7	8.0	1.7	3.1	8.2	64.1	1,250
PTBA	2,610	7.0	1.6	4.7	3.2	16.4	28.0	4.7	2,431
ITMG	26,700	4.1	1.1	2.7	1.9	30.7	39.2	2.6	25,284
MEDC	1,150	(0.4)	1.0	5.3	1.4	5.4	23.0	191.0	1,964
HRUM	1,105	(17.2)	1.1	5.5	2.5	12.8	21.8	0.2	1,935
Avg.			1.3	5.9	3.0	13.6	24.8	44.3	
INFRASTRUCTURE									
TLKM	3,980	0.8	3.0	16.7	5.2	8.7	18.6	42.2	4,638
TBIG	880	(11.1)	2.7	13.3	4.8	5.0	22.2	311.6	1,253
TOWR	2,300	15.0	1.2	25.6	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	4,900	0.6	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	853
PGEO	1,180	0.9	-	-	-	5.2	10.2	75.3	1,613
Avg.			2.0	17.6	4.6	2.8	4.1	147.2	

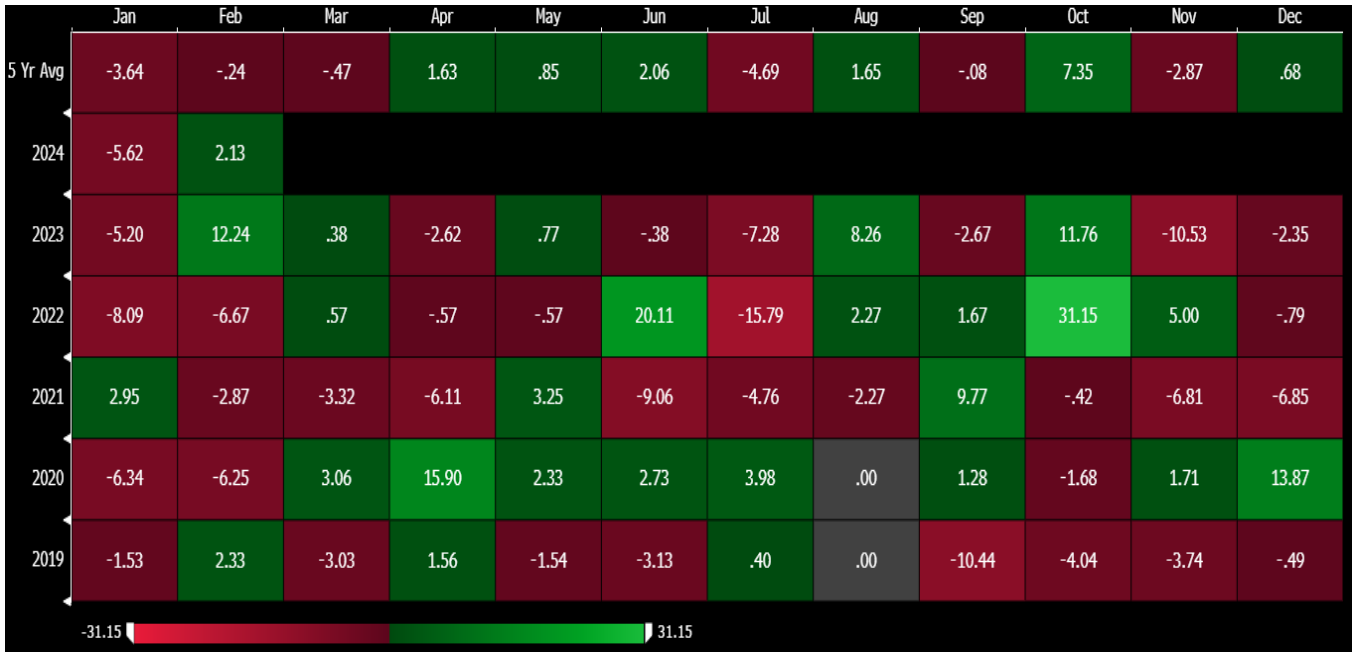
Source: Bloomberg LP

Forecast – Fundamental Analysis

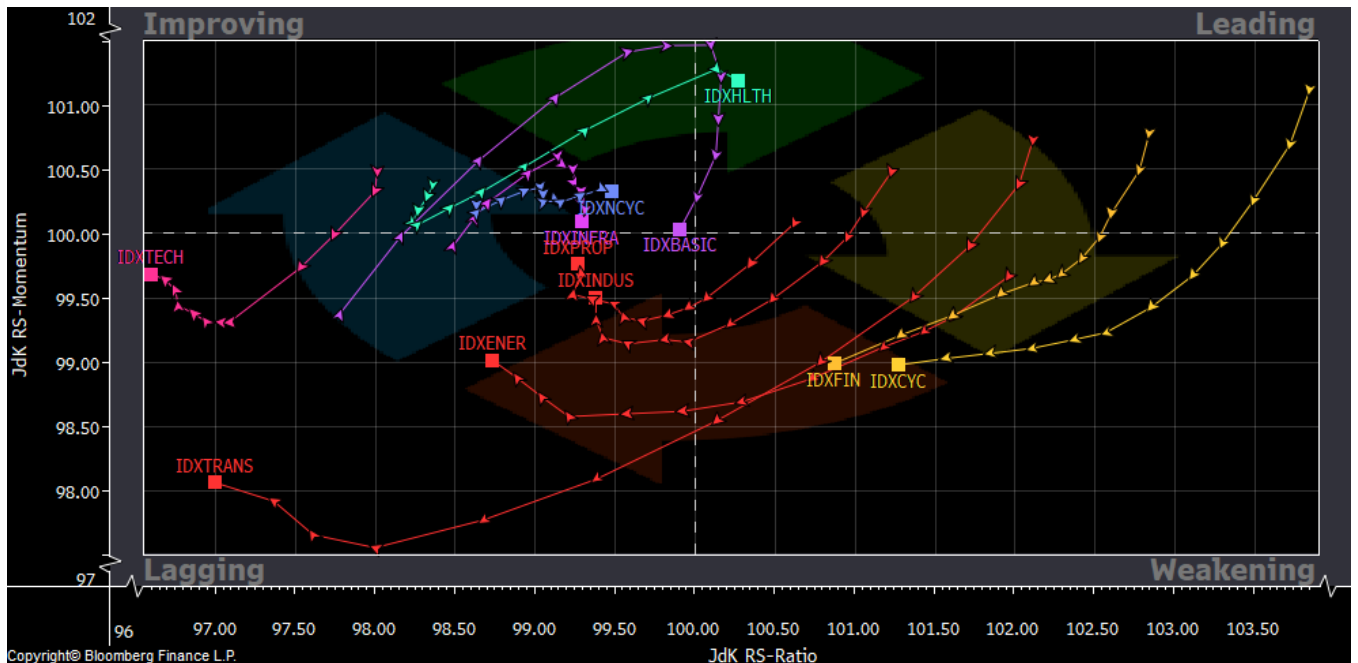
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,325	(5.8)	1.1	6.9	3.8	7.3	16.5	29.0	6,539
UNTR	22,900	1.2	1.1	4.1	2.2	14.0	26.6	3.4	26,703
PTMP	222	9.9	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.5	3.0	10.7	20.3	25.7	
HEALTHCARE									
KLBF	1,500	(6.8)	3.4	23.5	15.2	11.1	14.8	5.3	1,758
MIKA	2,780	(2.5)	6.9	40.8	25.9	13.7	17.7	-	3,016
Avg.			5.1	32.1	20.6	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	177	(18.1)	0.7	-	-	(8.7)	(9.1)	0.2	141
EMTK	472	(20.0)	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	3,270	(7.4)	36.9	26.0	17.3	27.4	130.1	22.2	3,433
HMSP	880	(1.7)	3.7	13.3	10.3	14.7	27.9	1.7	1,122
CPIN	4,710	(6.3)	2.7	31.9	14.8	5.9	8.7	35.5	5,620
ICBP	11,425	8.0	3.3	16.0	8.1	7.2	21.9	80.0	13,523
INDF	6,350	(1.6)	1.0	6.3	2.4	4.7	16.0	70.8	8,272
AMRT	2,630	(10.2)	9.0	33.2	13.6	10.5	30.1	26.6	3,324
JPFA	1,090	(7.6)	1.0	13.7	3.8	2.7	7.2	94.2	1,384
Avg.			(8.2)	(20.0)	(10.0)	(10.5)	(34.6)	(47.3)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,700	4.9	4.9	24.6	74.4	1.9	6.2	5.6	10,752
ARTO	3,050	5.1	5.1	1,651.6	113.9	1.8	8.9	0.7	3,125
BRIS	2,360	2.8	2.8	19.1	80.8	-	4.6	7.4	2,422
BBRI	5,850	2.8	2.8	14.7	97.0	3.0	7.3	57.1	6,618
BMRI	6,950	2.5	2.5	11.8	90.2	1.2	4.8	70.3	7,316
BBNI	5,750	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,335
BBTN	1,255	0.6	0.6	5.3	92.7	3.4	3.7	165.9	1,705
SRTG	1,555	0.4	0.4	-	-	-	-	2.6	-
Avg.			2.6	248.2	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
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
20-Feb-24	10:00	SCCO	RUPSLB	PT Supreme Cable Manufacturing & Commerce, Jl. Daan Mogot Km. 16
21-Feb-24	14:00	SAPX	RUPSLB	Park Hotel cawang, Lt. 2 Meranti Room, Jl. D.I Panjaitan Kav. 5
	10:00	NTBK	RUPSLB	Plaza Oleos, Lt. Bromo Room
	10:00	BBSI	RUPSLB	Kantor Pusat PT Krom Bank Indonesia Tbk. Jl. Ir. H Juanda No.137
22-Feb-24	10:00	VOKS	RUPSLB	Menara karya Lt. 3, Suite D, Jl. HR. Rasuna Said Blok X-5
23-Feb-24	10:00	WIFI	RUPSLB	Mas Blok III No. 328-329, Jl. RS. Fatmawati Raya No. 20
	9:30	PJAA	RUPST	Taman Impian Jaya Ancol
	9:00	BEKS	RUPSLB	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29 Pakupatan Km. 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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