

**JAKARTA COMPOSITE INDEX**

**7,209.74**  
 -1.20%

 Highest 7,301.59  
 Lowest 7,197.83  
 Net Foreign 1D 1,227.34  
 YTD % (0.87)

**Market Prediction**

Previous trade, JCI closed down -1.20% to 7,209.74. Foreigners recorded net buy of 1.23 trillion (all market) and net buy of 1.12 trillion (RG market). The top 5 foreign net buy stocks were BBRI (341.5B), BMRI (274.3B), BBCA (182.0B), BBNI (112.5B), & ASII (65.8B). Meanwhile, the top 5 foreign net sellers were UNVR (58.2B), FILM (36.0B), MDKA (33.1B), TPIA (15.1B), BNGA (13.2B).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,424	0.40	1.95
S&P 500	USA	5,001	0.96	4.84
Nasdaq	USA	15,859	1.30	5.65
EIDO	USA	22.70	2.44	1.70
<b>EMEA</b>				
FTSE 100	UK	7,568	0.75	(2.13)
CAC 40	France	7,677	0.68	1.78
DAX	Germany	16,945	0.38	1.16
<b>Asia Pacific</b>				
KOSPI	Korea	2,627	0.26	(1.06)
Shanghai	China	2,866	1.28	(3.67)
TWSE	Taiwan	18,096	0.20	0.92
KLSE	Malaysia	1,529	(0.13)	5.13
ST - Times	Singapore	3,139	(0.09)	(3.12)
Sensex	India	71,823	0.37	(0.58)
Hangseng	Hongkong	15,879	0.84	(6.85)
Nikkei	Japanese	38,096	1.04	13.84

Major Wall Street indices closed mixed (DJI +0.40%, GSPC +0.96%, IXIC +1.30%). EIDO closed up +2.44%. Price-sensitive technology stocks rallied again, with NVIDIA (2.4%), AMD (4.2%) and Intel (2.4%) leading the gains. Meanwhile, earnings season continues with Lyft shares surging 35.1% even after the company corrected a typo in its revenue outlook margin.

Today's index is expected to move higher towards its resistance as a positive response to the presidential election will be 1 round after seeing the provisional results.

JCI closed negative and moved towards dynamic support. Stochastic indicator is bearish, MACD histogram is still positive (sloping line) and volume is declining. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,152 - 7,191. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,304 - 7,311.

Sectors	Last	Chg%	YTD%
Basic Material	1,223	(2.01)	(6.49)
Consumer Cyclical	847	(0.20)	3.09
Energy	2,087	0.04	(0.68)
Financials	1,514	(0.50)	3.80
Healthcare	1,328	(0.57)	(3.52)
Industrials	1,084	(0.17)	(0.93)
Infrastructure	1,515	(1.01)	(3.52)
Cons. Non-Cyclical	696	(0.62)	(3.60)
Prop. & Real Estate	696	(0.69)	(2.59)
Technology	3,998	(0.42)	(9.87)
Trans. & Logistics	1,570	0.62	(1.97)

**Commodities:**

- WTI crude futures dipped below \$77 per barrel, ending a series of seven consecutive gains after the EIA data showed a surge of over 12 million barrels in US crude oil stocks last week, surpassing market expectations of a 2.56 million increase. However, US gasoline and distillate fuel stockpiles witnessed significant declines, surpassing analysts' expectations.
- Gold was muted at around \$1,990 an ounce on Wednesday, hovering at its lowest levels in two months as investors continued to weigh the prospects of monetary easing after fresh economic releases.
- Malaysian palm oil futures rose toward MYR 3,950 per tonne on Wednesday, hovering at its highest levels in two weeks as seasonality led to lower production in the most important Southeast Asian palm oil-producing countries, including poor growing conditions in Malaysia.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.87	76.64	(1.58)	6.70
Gold (USD tr.oz)	1,993	1,992	(0.04)	(3.35)
Nickel (USD/mt ton)	16,261	16,346	0.52	(1.55)
Tin (USD/mt ton)	27,571	27,465	(0.38)	8.07
Copper (USD/mt ton)	8,260	8,197	(0.76)	(4.23)
Coal (USD/ton)	125	125.0	-	(7.06)
CPO (Oct) (MYR/ton)	3,920	3,930	0.26	9.09

Currency	Last	Chg%	YTD%
USD-IDR	15,595	-	(1.27)
AUD-IDR	10,103	0.62	3.98
EUR-IDR	16,712	0.60	1.97
SGD-IDR	11,565	0.29	0.96
JPY-IDR	104	0.64	5.03
GBP-IDR	19,605	0.72	0.19

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.10	3.10
Euro Area	4.50	2.80	0.10
United Kingdom	5.25	4.00	0.30
Japan	0.10	2.60	1.00
China	4.35	-0.80	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.64	(0.08)	2.42
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	(0.1)	2.4
15 Year	6.8	(0.1)	2.6
20 Year	6.9	(0.2)	1.4
30 Year	7.0	(0.2)	1.0

Source: Bloomberg LP

**Macro Economic News**

- Indonesia's consumer confidence increased to 125.0 in January 2024 from 123.8 in December. It was the strongest reading since last August, as most sub-indices improved, namely expectations about the country's current economic conditions (up by 2.0 points to 115.6), income expectations for current income (up 1.3 points to 116.5), economic outlook (up 0.6 to 134.5), job availability (up 3.8 points to 133.7), and job availability compared to six months ago (up 5.7 to 118.4).
- The annual inflation rate in the US fell back to 3.1% in January 2024 following a brief increase to 3.4% in December, but came higher than forecasts of 2.9%. Energy costs dropped 4.6% (vs -2% in December), with gasoline declining 6.4% (vs -1.9%), utility (piped) gas service falling 17.8% (vs -13.8%) and fuel oil sinking 14.2% (vs -14.7%).
- Producer prices in Japan rose by 0.2% year-on-year in January 2024, the same pace as in the prior month and above market forecasts of a 0.1% gain.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Tuesday February 13 2024</b>				
10:00 AM	ID Consumer Confidence JAN	125.0	123.8	123.9
	ID Motorbike Sales YoY JAN		-11.6%	
	ID Car Sales YoY JAN	-26.1%	-19.1%	
8:30 PM	US Core Inflation Rate MoM JAN	0.4%	0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY JAN	3.9%	3.9%	3.7%
8:30 PM	US Inflation Rate MoM JAN	0.3%	0.2%	0.2%
8:30 PM	US Inflation Rate YoY JAN	3.1%	3.4%	3.1%
8:30 PM	US CPI JAN	308.417	306.746	308.4
1:00 AM	US Fed Kashkari Speech			
6:50 AM	JP PPI MoM JAN	0%	0.3%	0.1%
6:50 AM	JP PPI YoY JAN	0.2%	0.2%	0.1%
8:55 PM	US Redbook YoY FEB/10	2.5%	6.1%	
<b>Thursday February 15 2024</b>				
11:00 AM	ID Balance of Trade JAN		\$3.3B	\$3.1B
11:00 AM	ID Exports YoY JAN		-5.76%	
11:00 AM	ID Imports YoY JAN		-3.81%	
6:50 AM	JP GDP Growth Rate QoQ Prel Q4	-0.1%	-0.8%	0.4%
6:50 AM	JP GDP Growth Annualized Prel Q4	-0.4%	-3.3%	1.6%
8:30 PM	US Export Prices MoM JAN		-0.9%	-0.5%
8:30 PM	US Import Prices MoM JAN		0%	-0.2%
6:50 AM	JP GDP Price Index YoY Prel Q4	3.8%	5.3%	4.0%
8:30 PM	US Export Prices YoY JAN		-3.2%	-2.1%
8:30 PM	US Import Prices YoY JAN		-1.6%	-1.7%
8:30 PM	US Retail Sales MoM JAN		0.6%	0.3%
8:30 PM	US Retail Sales YoY JAN		5.6%	5.8%

Source: Trading Economics

## Corporate news

- **PT Erajaya Swasembada Tbk. (ERAA)** has reached the extension of the loan facility from PT Bank CTBC Indonesia with a total value of Rp 673.5 billion which consists of loans in rupiah of Rp 650 billion and foreign exchange transactions of US\$ 1.5 million or the equivalent of Rp 23.4 billion.
- **The extraordinary general meeting of shareholders (RUPS) of PT Petrindo Jaya Kreasi Tbk. (CUAN)** approved the acquisition of 34% of PT Petrosea Tbk (PTRO) shares worth Rp 940 billion. This action makes Petrindo the control of Petrosea shares.
- **PT Bank Permata Tbk. (BNLI)** posted a net profit of Rp 2,58 trillion in 2023, growing by 28,41% on a year, from the net profit of Rp 2,01 trillion in 2022.
- **PT Vale Indonesia Tbk. (INCO)** has made progress in its projects to support future performance growth. This includes obtaining environmental impact assessments, increasing land acquisition for mining, and continuing construction and tender processes for various plants.
- **PT Trimegah Bangun Persada Tbk. (NCKL)**, also known as Harita Nickel, intends to increase its capital through private placement and rights issue. The purpose of this is to support business development and the acquisition of shares in a nickel refining and smelting company.
- **Post-IPO, PT Multikarya Asia Pasifik Raya Tbk. (MKAP)** aims to achieve a revenue growth of 60% to 70% in 2024 compared to 2023. The company plans to use the IPO funds to enhance corporate governance and support ongoing projects to increase profitability.
- **The trading volume of PT Bank Syariah Indonesia Tbk. (BSI)** shares, coded BRIS, has significantly increased between 2023 and 2024, attracting more investors. The increase in trading volume also led to a rise in BRIS's share price and market capitalisation.
- **Cigarette company Gudang Garam has established a subsidiary called PT Surya Sapta Agung Tol (SSAT)** to fulfil requirements for the Kediri-Tulungagung Toll Road project. The establishment of SSAT will not affect Gudang Garam's operations or finances.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,545	(9.4)	1.5	9.2	6.6	11.7	17.1	13.3	1,973
BRPT	975	(26.7)	3.6	220.6	11.3	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	4,050	(6.0)	1.0	9.4	5.4	9.8	11.2	0.3	4,823
INKP	7,950	(4.5)	0.5	5.2	2.5	5.4	9.4	54.6	16,719
INTP	8,725	(7.2)	1.5	13.8	8.6	8.6	11.1	5.0	11,501
MDKA	625	11.6	2.8	381.4	-	-	-	39.5	839
SMGR	2,410	(10.7)	4.0	381.4	18.3	(0.8)	(3.6)	69.7	3,112
TINS	6,150	(3.9)	1.0	16.5	4.9	3.1	6.1	30.4	8,008
TPIA	580	(10.1)	0.7	-	8.0	(1.5)	(2.8)	42.6	588
<b>Avg.</b>			<b>1.8</b>	<b>117.1</b>	<b>7.8</b>	<b>4.6</b>	<b>6.6</b>	<b>39.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	820	13.9	2.4	17.6	9.4	11.0	14.1	11.9	899
<b>Avg.</b>			<b>2.4</b>	<b>17.6</b>	<b>9.4</b>	<b>11.0</b>	<b>14.1</b>	<b>11.9</b>	
<b>ENERGY</b>									
ADRO	2,480	4.2	0.7	2.7	1.6	17.7	28.8	24.2	2,851
AKRA	1,635	10.8	3.0	12.7	8.6	9.2	24.5	22.9	1,829
PGAS	1,150	1.8	0.7	7.9	1.7	3.1	8.2	64.1	1,271
PTBA	2,640	8.2	1.6	4.8	3.3	16.4	28.0	4.7	2,431
ITMG	27,125	5.8	1.2	2.8	1.9	30.7	39.2	2.6	25,246
MEDC	1,185	2.6	1.1	5.4	1.4	5.4	23.0	191.0	1,964
HRUM	1,135	(15.0)	1.2	5.6	2.5	12.8	21.8	0.2	1,935
<b>Avg.</b>			<b>1.3</b>	<b>6.0</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	4,638
TBIG	880	(11.1)	2.7	13.3	4.8	5.0	22.2	311.6	1,253
TOWR	2,310	15.5	1.1	23.6	1.9	1.5	4.9	173.2	2,926
EXCL	660	(6.4)	1.6	27.5	8.6	3.6	6.0	51.8	897
JSMR	4,820	(1.0)	1.3	4.5	2.5	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
PTPP	450	5.1	0.2	7.5	1.4	0.6	3.3	135.0	853
PGEO	1,210	3.4	-	-	-	5.2	10.2	75.3	1,613
<b>Avg.</b>			<b>2.0</b>	<b>17.1</b>	<b>4.6</b>	<b>2.9</b>	<b>4.1</b>	<b>147.5</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

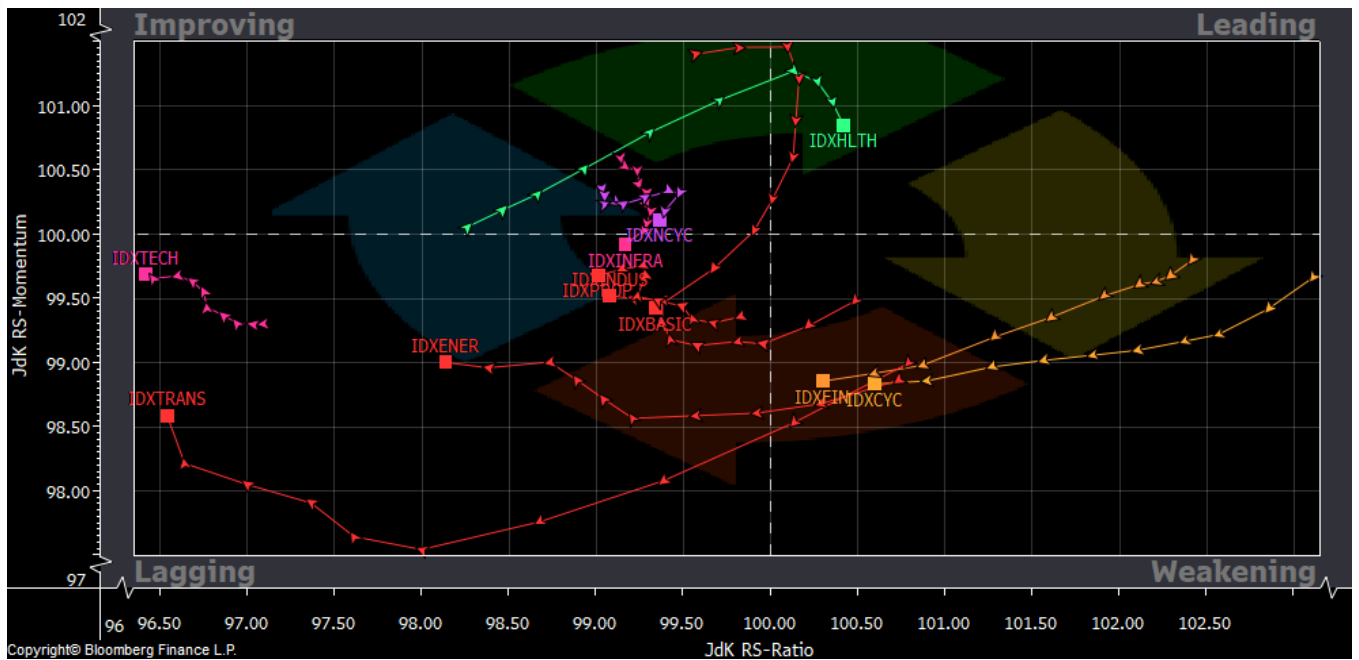
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,200	(8.0)	1.1	6.7	3.7	7.3	16.5	29.0	6,458
UNTR	23,150	2.3	1.1	4.1	2.2	14.0	26.6	3.4	26,697
PTMP	242	19.8	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.4</b>	<b>3.0</b>	<b>10.7</b>	<b>20.3</b>	<b>25.7</b>	
<b>HEALTHCARE</b>									
KLBF	1,480	(8.1)	3.3	23.2	15.0	11.1	14.8	5.3	1,750
MIKA	2,780	(2.5)	6.9	40.8	25.9	13.7	17.7	-	3,016
<b>Avg.</b>			<b>5.1</b>	<b>32.0</b>	<b>20.5</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	174	(19.4)	0.7	-	-	(8.7)	(9.1)	0.2	138
EMTK	464	(21.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	86	-	0.8	-	-	(20.1)	(22.2)	2.0	53
<b>Avg.</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,800	(20.7)	31.6	22.2	14.8	27.4	130.1	22.2	3,118
HMSP	875	(2.2)	3.6	13.3	10.3	14.7	27.9	1.7	1,116
CPIN	4,760	(5.3)	2.7	32.2	15.0	5.9	8.7	35.5	5,620
ICBP	11,375	7.6	3.2	15.9	8.1	7.2	21.9	80.0	13,543
INDF	6,350	(1.6)	1.0	6.3	2.4	4.7	16.0	70.8	8,272
AMRT	2,610	(10.9)	8.9	32.9	13.5	10.5	30.1	26.6	3,324
JPFA	1,075	(8.9)	0.9	13.5	3.8	2.7	7.2	94.2	1,381
<b>Avg.</b>			<b>7.4</b>	<b>(19.5)</b>	<b>(9.7)</b>	<b>(10.5)</b>	<b>(34.6)</b>	<b>(47.3)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,725	4.9	4.9	24.6	74.4	1.9	6.2	5.6	10,752
ARTO	3,100	5.2	5.2	1,678.6	113.9	1.8	8.9	0.7	3,125
BRIS	2,350	2.8	2.8	19.0	80.8	-	4.6	7.4	2,455
BBRI	6,000	2.9	2.9	15.1	97.0	3.0	7.3	57.1	6,618
BMRI	7,025	2.5	2.5	11.9	90.2	1.2	4.8	70.3	7,316
BBNI	5,875	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,335
BBTN	1,345	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,744
SRTG	1,590	0.4	0.4	-	-	-	-	2.6	-
<b>Avg.</b>			<b>2.6</b>	<b>252.2</b>	<b>91.4</b>	<b>2.2</b>	<b>5.7</b>	<b>44.9</b>	

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 cabang, 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	Ammount (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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