



JAKARTA COMPOSITE INDEX		Highest		7,365.68	
	7,30	3.28	Lowest Net Foreign 1D YTD %)	7,298.48 2,732.28 0.42
Indice	S	Country	Last	Chg%	YTD%
America Dow Jones		USA	38,773	0.91	2.88
S&P 500		USA	5,030	0.51	2.88 5.45
Nasdaq		USA	15,906	0.30	5.96
EIDO		USA	22.86	0.70	2.42
EMEA					
FTSE 100		UK	7,598	0.38	(1.75)
CAC 40		France	7,743	0.86	2.65
DAX		Germany	17,047	0.60	1.76
Asia Pacific KOSPI		Korea	2,627	0.52	(1.05)
Shanghai		China	2,866	1.28	(3.67)
TWSE		Taiwan	18,645	3.03	3.98
KLSE		Malaysia	1,528	(0.06)	5.07
ST - Times		Singapore	3,177	1.20	(1.96)
Sensex		India	72,050	0.32	(0.26)
Hangseng		Hongkong	15,945	0.41	(6.47)
Nikkei		Japanese	38,827	1.75	16.03
Sectors			Last	Chg%	YTD%
Basic Materia	al		1,252	2.38	(4.27)
Consumer Cy	clicals/		853	0.79	3.90
Energy			2,089	0.11	(0.57)
Financials			1,533	1.30	5.15
Healthcare			1,333	0.41	(3.12)
Industrials Infrastructur	0		1,084	0.04 1.42	(0.89) (2.15)
Cons. Non-C	-		1,536 711	2.08	(2.15) (1.59)
Prop. & Real			705	1.38	(1.25)
Technology	201010		3,961	(0.91)	(10.70)
Trans. & Log	istics		1,582	0.79	(1.20)
Commodities		Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)		76.64	78.03	1.81	9.06
Gold (USD tr.oz	z)	1,992	2,004	0.61	(2.92)
Nickel (USD/m	t ton)	16,346	16,258	(0.54)	(2.08)
Tin (USD/mt to	on)	27,465	27,293	(0.63)	7.39
Copper (USD/n	nt ton)	8,197	8,314	1.43	(2.86)
Coal (USD/ton)	1	125	125.0	-	(7.06)
CPO (Oct) (MY	R/ton)	3,995	3,927	(1.70)	6.72
Currency			Last	Chg%	YTD%
USD-IDR			15,620	(0.16)	(1.43)
AUD-IDR			10,148	(0.45)	3.51
EUR-IDR			16,773	(0.36)	1.60
SGD-IDR			11,601	(0.31)	0.65
JPY-IDR GBP-IDR			104 19,618	(0.46) (0.07)	4.54 0.12
Source: Bloom	herg I P			(0.07)	0.12

5.68 Market Prediction

48 Yesterday, JCI closed +1.30% higher to 7,303.28.
28 Foreigners recorded net buy of 2.73 trillion (all
42 market) and net buy of 2.33 trillion (RG market). The
45 top 5 foreign net buy stocks were BMRI (541.4B), BBCA (466.5B), BBRI (347.6B), BBNI (217.8B), & TLKM (205.4B). Meanwhile, the top 5 foreign net sellers are
45 ASII (246.2B), MDKA (62.0B), TPIA (17.9B), ANTM (15.0B), INCO (10.3B).

Major Wall Street indices closed higher (DJI +0.91%, GSPC +0.58%, IXIC +0.30%). EIDO closed higher by +0.70%. Retail sales fell more than expected in December, and jobless claims were lower than expected last week, supporting US Treasuries and some risk-on sentiment for equities. Energy and banking stocks were among the top gainers, with ExxonMobil and Wells Fargo adding 2.9% and 7.3% respectively.

Today's index is expected to have a chance to continue strengthening to resistance and after that it is vulnerable to reversal. Today there is the release of retail sales data for the December period (Prev. % vs Fcst. %).

JCI closed positive and returned to the sideways breakout. Indicators from stochastic are bullish, MACD histogram is still positive (golden cross line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again until the support range of 7,233 - 7,247. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,365 - 7,393.

Commodities:

- WTI crude futures soared past \$77.5 per barrel on Thursday, propelled by a weaker dollar caused by disappointing US retail sales data. However, gains were limited by an IEA report stating that global oil demand is losing momentum, leading to a downward revision in its 2024 growth forecast to 1.22 million bpd from 1.24 million bpd.
- Gold rose to \$2000 an ounce on Thursday, supported by lower dollar and yields, as investors cheered latest economic data from the US and awaited more commentary from Fed officials for clues about the timing of monetary easing.
- Palm Oil increased 154 MYR/MT or 4.14% 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.

Source: Bloomberg LP





Global Economics	CB Rate	CPI YoY	GDP
Giobal Economics	CD Kale	CPITOT	YoY
United States	5.50	3.10	3.10
Euro Area	4.50	2.80	0.10
United Kingdom	5.25	4.00	-0.20
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)	6.63	(0.03)	2.25
Inflasi MoM	0.04		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	2.3
15 Year	6.8	(0.0)	2.7
20 Year	6.9	(0.0)	1.6
30 Year	7.0	-	1.1

145

Macro Economic News

- Indonesia posted a trade surplus of USD 2.01 billion in January 2024, falling short of market forecasts of a USD 2.99 billion surplus and narrowing from USD 3.88 billion in the same month of 2022.
- Retail Sales in the United States increased 0.6% year-on-year in January of 2024, the lowest annual gain since the fall in May 2020, following a downwardly revised 5.3% rise in December. Retail Sales YoY in the United States averaged 4.81 percent from 1993 until 2024, reaching an all time high of 52.00 percent in April of 2021 and a record low of -19.80 percent in April of 2020.
- GDP Deflator in Japan increased to 108.90 points in the fourth quarter of 2023 from 105.10 points in the third quarter of 2023. GDP Deflator in Japan averaged 103.33 points from 1980 until 2023, reaching an all time high of 116.40 points in the fourth quarter of 1994 and a record low of 87.80 points in the first quarter of 1980.

Source: Bloomberg LP

Foreign Reserve (Bn)

Economic Calendar

Data		Event	Act	Prev	Freet
Date		Event	Att	Prev	Frcst
Thursday February 15 2024			40.04D	40.00	40.40
11:00 AM	ID	Balance of Trade JAN	\$2.01B	\$3.3B	\$3.1B
11:00 AM	ID	Exports YoY JAN	-8.06%	-5.85%	
11:00 AM	ID	Imports YoY JAN	0.36%	-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	0.8%	-0.7%	-0.5%
8:30 PM	US	Import Prices MoM JAN	0.8%	-0.7%	-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	-2.4%	-2.9%	-2.1%
8:30 PM	US	Import Prices YoY JAN	-1.3%	-2.4%	-1.7%
8:30 PM	US	Retail Sales MoM JAN	-0.8%	0.4%	0.3%
8:30 PM	US	Retail Sales YoY JAN	0.6%	5.3%	5.8%
Friday February 16 2024					
10:00 AM	ID	Retail Sales YoY DEC		2.1%	2.6%
8:30 PM	US	PPI MoM JAN		-0.1%	
2:45 PM	FR	Inflation Rate MoM Final JAN		0.1%	-0.2%
2:45 PM	FR	Inflation Rate YoY Final JAN		3.7%	3.1%
8:30 PM	US	Core PPI MoM JAN		0%	
4:00 AM	US	Foreign Bond Investment DEC		\$91B	
8:30 PM	US	Core PPI MoM JAN		0%	
8:30 PM	US	Core PPI YoY JAN		1.8%	
8:30 PM	US	PPI YoY JAN		1%	

Source: Trading Economics





Corporate news

- **PT Fajar Surya Wisesa Tbk. (FASW) or FajarPaper** recorded a net loss of Rp625.86 billion throughout 2023. The achievement is inversely proportional to the previous year which posted a net profit of Rp119,92 billion.
- PT Merdeka Copper Gold Tbk. (MDKA) recorded the total gold production in 2023 increased by 10.81% (yoy) to 138,666 ounces (oz), with a total cash cost of US\$ 842 per oz and a selling price of US\$ 1,939 per oz.
- **PT Adi Sarana Armada Tbk. (ASSA),** a transportation and logistics company, aims to achieve positive business growth this year by expanding its logistics services for the B2B market and entering the large market for used cars.
- **PT Chandra Asri Pacific** intends to issue IDR 1.5 trillion bonds in three series with varying interest rates and terms. The funds raised will be used for working capital purposes.
- PT Industri Jamu Dan Farmasi Sido Muncul Tbk. (SIDO), a herbal medicine company, expects its revenue and profit to increase by 15% this year. The company believes that the prospects for health products, especially herbs and supplements, are promising due to the increased public awareness of the importance of health. SIDO plans to expand its distribution network to make its products more accessible to the public.
- The Indonesia Stock Exchange (IDX) is investigating unusual market activity in the shares of PT Indonesian Paradise Property Tbk (INPP). The IDX urges investors to monitor the company's performance and information disclosure before making investment decisions.
- PT Elang Mahkota Teknologi Tbk. (EMTK) has gradually increased its share ownership in PT Sarana Meditama Metropolitan Tbk (SAME) from 1 November 2023 to 13 February 2024. EMTK now owns 78.22% of SAME.
- At an Extraordinary General Meeting of Shareholders, PT Mandala Multifinance's shareholders approved a change in controlling shareholders to MUFG Bank and PT Adira Dinamika Multi Finance. The board of directors has been granted authority to take necessary actions for the implementation of the acquisition.





Forecast – Fundamental Analysis

	Last Price	Chg.	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair
BASIC INDUSTRY	Price	Ytd (%)					(%)		Value
ANTM	1 5 4 0	(9.7)	1.5	9.2	6.6	11 7	17.1	12.2	1,973
BRPT	1,540 1,005	(9.7)	3.7	9.2 226.9	0.0 11.6	11.7 0.3	17.1	13.3 106.7	1,973
ESSA	1,005 560	(24.4) 5.7			5.0		1.5 9.5		1,800 613
			1.6	17.8		4.5		32.4	
INCO	4,000	(7.2)	1.0	9.2	5.3	9.8	11.2	0.3	4,841
INKP	7,875	(5.4)	0.5	5.2	2.5	5.4	9.4	54.6	16,719
INTP	9,100	(3.2)	1.5	14.4	9.0	8.6	11.1	5.0	11,501
MDKA	670	19.6	3.0	381.4	-	-	-	39.5	839
SMGR	2,440	(9.6)	4.0	381.4	18.4	(0.8)	(3.6)	69.7	3,095
TINS	6,500	1.6	1.0	17.5	5.2	3.1	6.1	30.4	8,008
TPIA	570	(11.6)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.9	118.1	7.9	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	825	14.6	2.4	17.7	9.5	11.0	14.1	11.9	899
Avg.	825	14.0	2.4	17.7	9.5	11.0	14.1	11.9	699
Avg.			2.4	1/./	5.5	11.0	14.1	11.5	
ENERGY									
ADRO	2,510	5.5	0.7	2.7	1.6	17.7	28.8	24.2	2,851
AKRA	1,640	11.2	3.0	12.7	8.6	9.2	24.5	22.9	1,829
PGAS	, 1,170	3.5	0.7	8.1	1.7	3.1	8.2	64.1	1,271
РТВА	2,660	9.0	1.6	4.8	3.3	16.4	28.0	4.7	2,431
ITMG	27,075	5.6	1.2	2.8	1.9	30.7	39.2	2.6	25,246
MEDC	1,200	3.9	1.1	5.5	1.4	5.4	23.0	191.0	1,964
HRUM	1,190	(10.9)	1.2	5.9	2.7	12.8	21.8	0.2	1,935
Avg.	,	(/	1.4	6.1	3.0	13.6	24.8	44.3	,
0									
INFRASTRUCTURE									
TLKM	4,030	2.0	3.1	16.9	5.3	8.7	18.6	42.2	4,625
TBIG	875	(11.6)	2.7	13.2	4.8	5.0	22.2	311.6	1,249
TOWR	2,310	15.5	1.1	23.6	1.9	1.5	4.9	173.2	2,901
EXCL	665	(5.7)	1.6	27.7	8.6	3.6	6.0	51.8	897
JSMR	4,850	(0.4)	1.3	4.6	2.5	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
РТРР	560	30.8	0.3	9.3	1.7	0.6	3.3	135.0	853
PGEO	1,235	5.6	-	-	-	5.2	10.2	75.3	1,613
Avg.			2.0	17.2	4.6	2.9	4.1	147.5	

Source: Bloomberg LP





Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,453
UNTR	23,200	2.5	1.1	4.1	2.2	14.0	26.6	3.4	26,522
PTMP	246	21.8	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.0	10.7	20.3	25.7	
HEALTHCARE									
KLBF	1,455	(9.6)	3.3	22.8	14.8	11.1	14.8	5.3	1,750
MIKA	2,760	(3.2)	6.9	40.5	25.7	13.7	17.7	-	3,016
Avg.			5.1	31.6	20.2	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	174	(19.4)	0.7	-	-	(8.7)	(9.1)	0.2	138
EMTK	470	(20.3)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	85	(1.2)	0.8	-	-	(20.1)	(22.2)	2.0	53
Avg.			-	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,930	(17.0)	33.1	23.3	15.5	27.4	130.1	22.2	3,113
HMSP	915	2.2	3.8	13.9	10.7	14.7	27.9	1.7	1,116
CPIN	4,900	(2.5)	2.8	33.2	15.4	5.9	8.7	35.5	5,620
ICBP	11,650	10.2	3.3	16.3	8.3	7.2	21.9	80.0	13,577
INDF	6,400	(0.8)	1.0	6.4	2.4	4.7	16.0	70.8	8,272
AMRT	2,700	(7.8)	9.3	34.0	14.0	10.5	30.1	26.6	3,324
JPFA	1,095	(7.2)	1.0	13.7	3.8	2.7	7.2	94.2	1,381
Avg.	·	· · /	7.7	(20.1)	10.0	(10.5)	(34.6)	(47.3)	·
	Last	Chg.	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,850	5.0	5.0	24.9	74.4	1.9	6.2	5.6	10,752
ARTO	3,110	5.2	5.2	1,684.0	113.9	1.8	8.9	0.7	3,125
BRIS	2,390	2.8	2.8	19.3	80.8	-	4.6	7.4	2,455
BBRI	6,125	3.0	3.0	15.4	97.0	3.0	7.3	57.1	6,656
BMRI	7,200	2.6	2.6	12.2	90.2	1.2	4.8	70.3	7,363
BBNI	6,000	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,360
BBTN	1,385	0.6	0.6	5.6	95.5	3.0	3.6	168.8	1,758
SRTG	1,575	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	253.2	91.4	2.2	5.7	44.9	

Source: Bloomberg LP

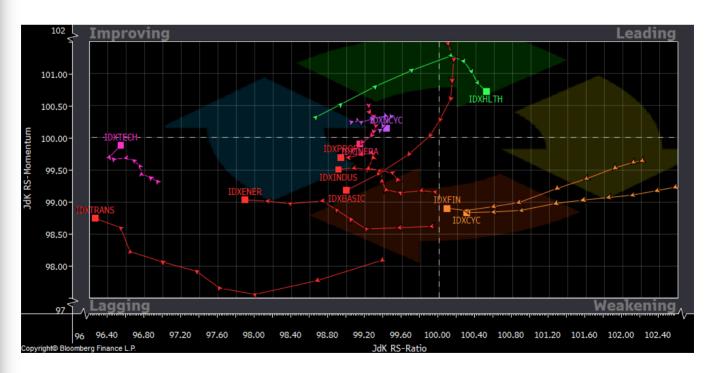




Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	89	1.32										
2023	16	.06	55	1.62	-4.08	.43	4.05	.32	19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	25	-3.26
2021	-1.95	6.47	-4.11	.17	80	.64	1.41	1.32	2.22	4.84	87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	21	-3.81	2.41	.50	97	-2.52	.96	-3.48	4.79
	-16.76					16.76						

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	Ammount (IDR)/Share	Dividen d Yield
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%
BJTM	Cash Dividen	20-Feb-24	21-Feb-24	22-Feb-24	07-Mar-24	54.39	8.06%





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