

JAKARTA COMPOSITE INDEX

7,335.55
 +0.44%

 Highest 7,370.57
 Lowest 7,314.88
 Net Foreign 1D 1,645.76
 YTD % 0.86

Market Prediction

During last week, JCI closed +0.44% higher to 7,335.54. Foreigners recorded net buy of 1.65 trillion (all market) and net buy of 1.48 trillion (RG market). The top 5 most bought stocks by foreigners were BBKA (470.6), TLKM (379.0B), BBRI (233.6B), BMRI (159.1B), & ASII (68.8B). Meanwhile, the top 5 largest foreign net sellers were GOTO (34.1B), MDKA (20.6B), FILM (19.7B), BTPS (13.6B), JSMR (12.0B).

Major indices on Wall Street closed lower (DJI -0.37%, GSPC -0.48%, IXIC -0.82%). EIDO closed down -0.52%. Pressured by fears fuelled by strong PPI data, raising concerns that the Fed may not cut rates sooner than expected.

The index today has a chance to rally back to test the nearest resistance, but stay alert for profit taking.

JCI closed positive and bullish. Bullish stochastic indicator, positive MACD histogram (bullish line) and down volume. Bearish scenario: If JCI moves bearish again, it is expected to weaken again to the support range of 7,281 - 7,303. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,281 - 7,303.

Commodities:

- WTI crude futures settled at \$79.19 per barrel on Friday, touching the highest level since November and poised to mark gains for the second consecutive week. Geopolitical tensions in the Middle East and efforts by OPEC+ to restrict oil supply provided support to oil prices.
- Gold steadied around \$2,000 an ounce on Friday, but was still set to decline for the second consecutive week as strong US inflation data stoked fears that the Federal Reserve could start cutting interest rates much later than the market expects. The weekly jobless claims figures also pointed to a resilient labor market in the US.
- Malaysian palm oil futures were below MYR 3,850 per tonne, extending losses from the prior session while pointing to a drop of over 1.0% weekly due to lingering concerns about weak exports. Shipments of Malaysian palm oil products for Feb. 1-15 sank 10.8% to 17.0% from the same period in January, according to Intertek Testing Services and AmSpec Agri.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,628	(0.37)	2.49
S&P 500	USA	5,006	(0.48)	4.94
Nasdaq	USA	15,776	(0.82)	5.09
EIDO	USA	22.74	(0.52)	1.88
EMEA				
FTSE 100	UK	7,712	1.50	(0.28)
CAC 40	France	7,768	0.32	2.98
DAX	Germany	17,117	0.42	2.18
Asia Pacific				
KOSPI	Korea	2,683	1.28	1.04
Shanghai	China	2,866	1.28	(3.67)
TWSE	Taiwan	18,607	(0.20)	3.77
KLSE	Malaysia	1,534	0.34	5.42
ST - Times	Singapore	3,222	1.42	(0.57)
Sensex	India	72,427	0.52	0.26
Hangseng	Hongkong	16,340	2.48	(4.15)
Nikkei	Japanese	38,486	(0.00)	15.01

Sectors	Last	Chg%	YTD%
Basic Material	1,251	(0.09)	(4.35)
Consumer Cyclical	844	(1.07)	2.79
Energy	2,097	0.37	(0.20)
Financials	1,524	(0.62)	4.49
Healthcare	1,337	0.26	(2.87)
Industrials	1,090	0.51	(0.39)
Infrastructure	1,535	(0.10)	(2.25)
Cons. Non-Cyclical	706	(0.74)	(2.32)
Prop. & Real Estate	697	(1.17)	(2.41)
Technology	3,916	(1.14)	(11.71)
Trans. & Logistics	1,567	(0.98)	(2.17)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.03	79.19	1.49	10.38
Gold (USD tr.oz)	2,004	2,014	0.46	(2.24)
Nickel (USD/mt ton)	16,258	16,356	0.60	(1.49)
Tin (USD/mt ton)	27,293	26,970	(1.18)	6.12
Copper (USD/mt ton)	8,314	8,489	2.10	(0.82)
Coal (USD/ton)	122	122.3	-	(9.11)
CPO (Oct) (MYR/ton)	3,995	3,927	(1.70)	6.77

Currency	Last	Chg%	YTD%
USD-IDR	15,620	-	(1.43)
AUD-IDR	10,187	(0.38)	3.11
EUR-IDR	16,832	(0.35)	1.24
SGD-IDR	11,604	(0.03)	0.62
JPY-IDR	104	0.13	4.68
GBP-IDR	19,660	(0.21)	(0.09)

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	-0.20
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)	6.62	(0.09)	2.19
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)	2.2
15 Year	6.8	(0.1)	2.6
20 Year	6.9	-	1.6
30 Year	6.9	(0.1)	0.9

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia inched up 0.2 percent year-on-year in December 2023, easing from a 2.1 percent gain in the previous month. It marked the seventh straight month of growth in retail trade but the softest pace in the sequence, amid a slowdown in sales of clothing (11.0% vs 11.4% in November) and faster drops in sales of cultural & recreational goods fell further (-5.2% vs -4.7%) and information & communication (-39.0% vs -11.3%).
- Net Purchases of US Treasury Bonds and Notes increased by 33800 million dollars in December of 2023. Foreign Bond Investment in the United States averaged 9867.12 USD Million from 1978 until 2023, reaching an all time high of 175162.00 USD Million in August of 2022 and a record low of -310793.00 USD Million in March of 2020.
- The annual inflation rate in France was confirmed at 3.1% in January 2024, in line with market forecasts and from 3.7% in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday February 16 2024				
10:00 AM	ID Retail Sales YoY DEC	0.2%	2.1%	2.6%
8:30 PM	US PPI MoM JAN	0.3%	-0.1%	0.1%
2:45 PM	FR Inflation Rate MoM Final JAN	-0.3%	0.1%	-0.2%
2:45 PM	FR Inflation Rate YoY Final JAN	3.1%	3.7%	3.1%
4:00 AM	US Foreign Bond Investment DEC	\$33.8B	\$72.4B	
8:30 PM	US Core PPI MoM JAN	0.5%	-0.1%	0.1%
8:30 PM	US Core PPI YoY JAN	2%	1.7%	1.7%
8:30 PM	US PPI YoY JAN	0.9%	1%	0.8%
Monday February 19 2024				
9:20 AM	ID Property Price Index YoY Q4		1.96%	2.0%
6:50 AM	JP Machinery Orders MoM DEC	2.7%	-4.9%	2.3%
6:50 AM	JP Machinery Orders YoY DEC	-0.7%	-5%	-2.0%
4:00 PM	ES Balance of Trade DEC		€-2.4B	€-4.5B
	CN PBoC 1-Year MLF Announcement		2.50%	

Source: Trading Economics

Corporate news

- **PT Astra Agro Lestari Tbk. (AALI)** budgets capital expenditure (capex) of around Rp1.5 trillion by 2024.
- **PT Metrodata Electronics Tbk. (MTDL)** is aiming for Rp 25 trillion in revenue in 2024. The target is supported by the high need for digitalization in Indonesia after the pandemic.
- **Garuda Indonesia** is confident that it will achieve consecutive profits in the next three years. The company projects a profit of \$589 million in 2024, \$631 million in 2025, and \$647 million in 2026. Additionally, the company's operating income has shown significant growth, with a 48.32% increase in the third quarter of 2023.
- **The Indonesia Stock Exchange (IDX) has noticed a surge in the price of PT Indonesian Paradise Property Tbk (INPP) shares**, which has been classified as Unusual Market Activity (UMA). Investors are advised to keep an eye on the company's response, performance, and information disclosure, and consider potential future possibilities before making any investment decisions. INPP shares have risen by 17.13% in a week but weakened on Friday.
- **PT Arkora Hydro Tbk. (ARKO)** has formed a new subsidiary, PT Arkora Energi Mandiri. The new company is 99% owned by ARKO's subsidiaries, Arkora Pembangkitan Hijau and Arjuna Hidro.
- **PT Cemindo Gemilang Tbk. (CMNT)** has indirectly invested in Alpha Ciment SA through its subsidiary, Cemindo Investments Pte. Ltd (CIPL), in order to expand globally and target countries that import cement. This transaction is not a change in business activity and complies with regulatory requirements.
- **PT Petrindo Jaya Kreasi Tbk. (CUAN)** and its subsidiaries have secured a credit facility agreement worth Rp1.35 trillion from PT Bank Negara Indonesia (Persero) which will mature in 2028. The loan will be used to finance the company's general activities.
- **PT Telkom Indonesia (Persero) Tbk. (TLKM)** will launch the Merah Putih 2 Satellite on Wednesday (21/2/2024) in Florida, United States. The satellite has a capacity of 32 Gbps and aims to provide equitable internet connectivity in Indonesia.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,530	(10.3)	1.5	9.1	6.5	11.7	17.1	13.3	1,981
BRPT	1,010	(24.1)	3.8	228.2	11.7	0.3	1.5	106.7	1,800
ESSA	545	2.8	1.6	17.3	4.8	4.5	9.5	32.4	613
INCO	3,690	(14.4)	0.9	8.5	4.9	9.8	11.2	0.3	4,800
INKP	7,975	(4.2)	0.5	5.3	2.5	5.4	9.4	54.6	16,292
INTP	8,825	(6.1)	1.5	14.0	8.7	8.6	11.1	5.0	11,506
MDKA	650	16.1	2.9	381.4	-	-	-	39.5	839
SMGR	2,400	(11.1)	4.0	381.4	18.2	(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	7,918
TPIA	570	(11.6)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.8	118.1	7.8	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	775	7.6	2.3	16.6	8.9	11.0	14.1	11.9	899
Avg.			2.3	16.6	8.9	11.0	14.1	11.9	
ENERGY									
ADRO	2,520	5.9	0.7	2.8	1.6	17.7	28.8	24.2	2,850
AKRA	1,625	10.2	3.0	12.6	8.5	9.2	24.5	22.9	1,829
PGAS	1,175	4.0	0.7	8.1	1.7	3.1	8.2	64.1	1,241
PTBA	2,680	9.8	1.6	4.9	3.3	16.4	28.0	4.7	2,431
ITMG	27,025	5.4	1.2	2.7	1.9	30.7	39.2	2.6	25,069
MEDC	1,210	4.8	1.1	5.4	1.4	5.4	23.0	191.0	1,940
HRUM	1,175	(12.0)	1.2	5.8	2.6	12.8	21.8	0.2	1,935
Avg.			1.4	6.0	3.0	13.6	24.8	44.3	
INFRASTRUCTURE									
TLKM	4,160	5.3	3.2	17.4	5.5	8.7	18.6	42.2	4,627
TBIG	880	(11.1)	2.7	13.3	4.8	5.0	22.2	311.6	1,249
TOWR	2,270	13.5	1.1	23.2	1.8	1.5	4.9	173.2	2,901
EXCL	665	(5.7)	1.6	27.7	8.6	3.6	6.0	51.8	896
JSMR	4,730	(2.9)	1.3	4.5	2.4	6.8	31.7	199.9	5,995
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	560	30.8	0.3	9.3	1.7	0.6	3.3	135.0	802
PGEO	1,205	3.0	-	-	-	5.2	10.2	75.3	1,488
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	5,200	(8.0)	1.1	6.7	3.7	7.3	16.5	29.0	6,453
UNTR	23,250	2.8	1.1	4.1	2.2	14.0	26.6	3.4	25,996
PTMP	280	38.6	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.0	10.7	20.3	25.7	
HEALTHCARE									
KLBF	1,485	(7.8)	3.3	23.2	15.1	11.1	14.8	5.3	1,743
MIKA	2,690	(5.6)	6.7	39.5	25.0	13.7	17.7	-	3,016
Avg.			5.0	31.4	20.1	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	168	(22.2)	0.7	-	-	(8.7)	(9.1)	0.2	138
EMTK	456	(22.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	83	(3.5)	0.7	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,830	(19.8)	31.9	22.5	14.9	27.4	130.1	22.2	3,125
HMSP	900	0.6	3.7	13.6	10.6	14.7	27.9	1.7	1,116
CPIN	4,800	(4.5)	2.7	32.5	15.1	5.9	8.7	35.5	5,620
ICBP	11,450	8.3	3.3	16.0	8.1	7.2	21.9	80.0	13,633
INDF	6,425	(0.4)	1.0	6.4	2.4	4.7	16.0	70.8	8,290
AMRT	2,770	(5.5)	9.5	34.9	14.3	10.5	30.1	26.6	3,324
JPFA	1,080	(8.5)	1.0	13.5	3.8	2.7	7.2	94.2	1,381
Avg.			7.6	(19.9)	9.9	(10.5)	(34.6)	(47.3)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,950	5.1	5.1	25.2	74.4	1.9	6.2	5.6	10,732
ARTO	2,960	4.9	4.9	1,602.8	113.9	1.8	8.9	0.7	3,125
BRIS	2,330	2.8	2.8	18.8	80.8	-	4.6	7.4	2,455
BBRI	6,150	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	7,381
BBNI	6,000	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,407
BBTN	1,365	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,758
SRTG	1,600	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	241.5	91.4	2.2	5.7	44.9	

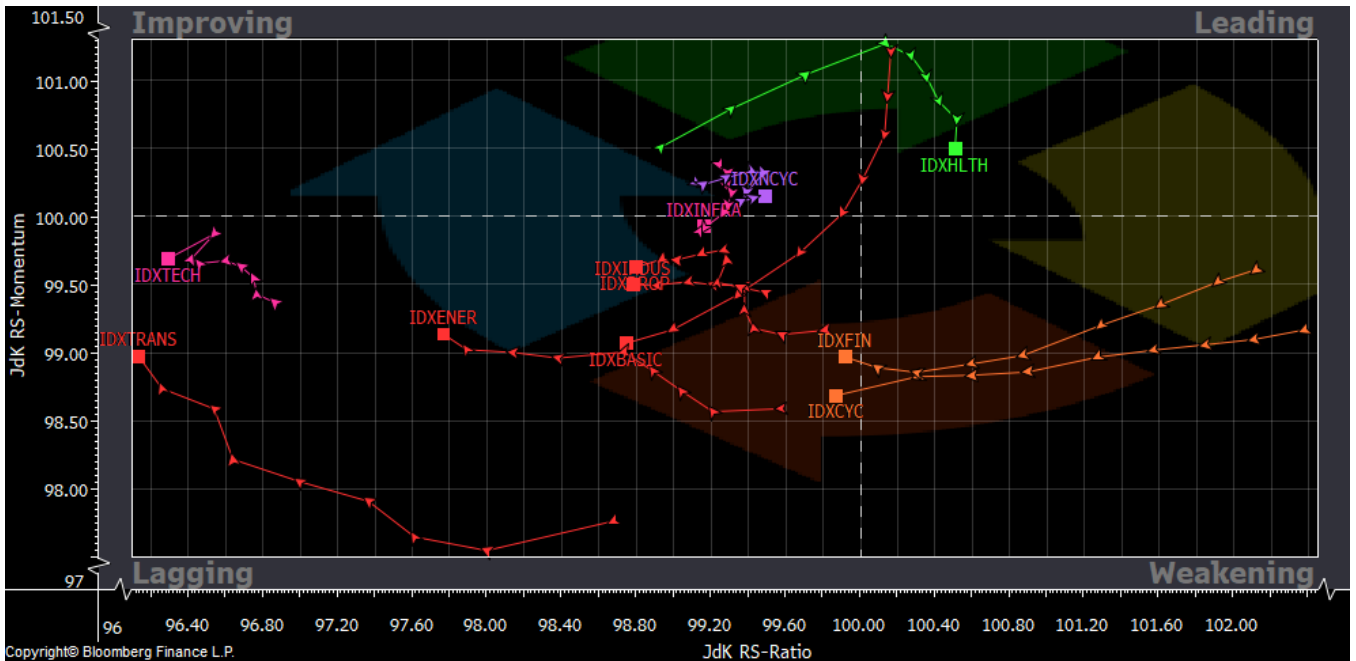
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.77										
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	.17	-0.80	.64	1.41	1.32	2.22	4.84	-0.87	.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	-0.21	-3.81	2.41	.50	-0.97	-2.52	.96	-3.48	4.79



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
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
27-Feb-24	9:30	BEST	RUPSLB	Enso Hotel, Kawasan Industri MM2100, Jl. Kalimantan Blok CA No. 2-3
29-Feb-24	14:00	WEGE	RUPSLB	WIKA Tower II, Auditorium Lt. 17, Jl. D.I Panjaitan Kav. 10
	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3
	10:00	HEAL	RUPSLB	Hermina Tower Lt. 26, Jl. Selangit Blok B-10 Kav. 04
	14:00	GOLD	RUPSLB	Mahogany 2, Royal Kuningan Hotel, Jl. Kuningan Persada Kav. 2
01-Mar-24	14:00	MEGA	RUPST	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean Kav. 12-14A
	14:00	BBRI	RUPST	Kantor Pusat BRI

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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