

JAKARTA COMPOSITE INDEX

7,296.70
 -0.53%

 Highest 7,339.76
 Lowest 7,277.54
 Net Foreign 1D 842.11
 YTD % 0.33

Market Prediction

Yesterday, JCI closed down -0.53% to 7,296.70. Foreigners recorded net buy of 842.11bn (all market) and net buy of 616.18bn (RG market). The top 5 foreign net buy stocks were BMRI (229.1B), BBRI (194.9B), TLKM (133.2B), BBNI (124.7B), & BBCA (91.7B). Meanwhile, the top 5 foreign net sellers were MDKA (58.6B), ARTO (22.8B), SMGR (22.8B), KLBF (22.6B), TPIA (16.3B).

Major Wall Street indices are on holiday to commemorate Washington Birthday.

Today's index is expected to move Volatile, there is potential for limited strengthening to touch the nearest resistance area.

JCI closed negative and in the support area. Indicators from stochastic were neutral, MACD histogram moved positive (bullish line) and volume decreased. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,225 - 7,248. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,339 - 7,350.

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	7,729	0.22	(0.06)
CAC 40	France	7,769	0.00	2.99
DAX	Germany	17,092	(0.15)	2.03
Asia Pacific				
KOSPI	Korea	2,669	(0.43)	0.50
Shanghai	China	2,911	1.56	(2.16)
TWSE	Taiwan	18,636	0.15	3.93
KLSE	Malaysia	1,539	0.33	5.77
ST - Times	Singapore	3,226	0.12	(0.44)
Sensex	India	72,708	0.39	0.65
Hangseng	Hongkong	16,156	(1.13)	(5.23)
Nikkei	Japanese	38,470	(0.04)	14.96

Sectors	Last	Chg%	YTD%
Basic Material	1,232	(1.49)	(5.77)
Consumer Cyclical	833	(1.39)	1.36
Energy	2,106	0.43	0.22
Financials	1,514	(0.64)	3.83
Healthcare	1,337	(0.01)	(2.87)
Industrials	1,080	(0.89)	(1.28)
Infrastructure	1,524	(0.69)	(2.93)
Cons. Non-Cyclical	703	(0.38)	(2.69)
Prop. & Real Estate	695	(0.29)	(2.69)
Technology	3,940	0.61	(11.17)
Trans. & Logistics	1,560	(0.46)	(2.62)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.03	79.19	1.49	10.44
Gold (USD tr.oz)	2,014	2,017	0.18	(2.30)
Nickel (USD/mt ton)	16,356	16,349	(0.04)	(1.53)
Tin (USD/mt ton)	26,970	26,434	(1.99)	4.01
Copper (USD/mt ton)	8,489	8,435	(0.64)	(1.45)
Coal (USD/ton)	122	121.0	(1.02)	(10.04)
CPO (Oct) (MYR/ton)	3,910	3,963	1.36	8.96

Currency	Last	Chg%	YTD%
USD-IDR	15,630	(0.06)	(1.49)
AUD-IDR	10,225	(0.37)	2.73
EUR-IDR	16,851	(0.11)	1.13
SGD-IDR	11,621	(0.14)	0.48
JPY-IDR	104	(0.24)	4.43
GBP-IDR	19,722	(0.32)	(0.41)

Source: Bloomberg LP

Commodities:

- WTI crude futures fell below \$79 per barrel on Monday in a likely technical correction, while trading volume is expected to remain thin throughout the session amid a holiday in the US. Investors also continued to assess demand conditions in top crude importer China as the country returns from the week-long Lunar New Year holiday.
- Gold climbed above \$2,020 an ounce on Monday, rising for the third straight session as the dollar retreated on growing uncertainties about Federal Reserve monetary policy. Last week, data showed that US consumer and producer prices increased more than expected in January, while US retail sales declined faster than expected last month.
- Palm Oil increased 165 MYR/MT or 4.43% 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.

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	-	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	-	2.2
15 Year	6.8	-	2.6
20 Year	6.9	(0.0)	1.6
30 Year	6.9	-	0.8

Source: Bloomberg LP

Macro Economic News

- Residential property prices in Indonesia climbed by 1.74 percent year-on-year during the fourth quarter of 2023, following a 1.96 percent gain in the previous period. It marked the softest pace of growth since the second quarter of 2022 due to a softer rise in costs for building materials.
- Japan's core machinery orders, which exclude those for ships and electric power companies, rose 2.7% month-on-month to 838.8 billion yen in December 2023, reversing from a 4.9% decline in November and exceeding market expectations for a 2.5% gain.
- Spain's trade shortfall shrank to EUR 3.4 billion in December 2023 from EUR 4.5 billion in the same month last year, as imports fell faster than exports. Imports slipped by 11.6% year-on-year to EUR 32.3 billion while exports fell by 9.8% to EUR 28.9 billion.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday February 19 2024				
9:20 AM	ID Property Price Index YoY Q4	1.74%	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	€-3.4B	€-2.4B	€ -4.5B
Tuesday February 20 2024				
8:15 AM	CN Loan Prime Rate 1Y		3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y FEB		4.2%	4.2%
4:00 AM	KR Consumer Confidence FEB	101.9	101.6	101.7
10:35 AM	JP 20-Year JGB Auction		1.38%	
5:00 PM	GB 30-Year Treasury Gilt Auction		4.43%	
5:30 PM	DE 2-Year Schatz Auction		2.49%	
10:00 PM	US CB Leading Index MoM JAN		-0.1%	-0.2%
11:30 PM	US 3-Month Bill Auction		5.23%	
11:30 PM	US 6-Month Bill Auction		5.07%	
11:30 PM	US 52-Week Bill Auction		4.57%	

Source: Trading Economics

Corporate news

- **PT Bank Danamon Indonesia Tbk (Danamon Bank) or (BDMN)** again achieved the highest record in credit distribution. Total credit and Trade and Finance grew by 19% Year-on-Year (YoY) to Rp174.9 trillion supported by the growth of Danamon's four main business lines. This credit growth is higher than the average credit growth of the banking industry which reached 10% throughout 2023.
- **PT Sunindo Pratama Tbk (SUNI)** increased the capital of one of its business entities, namely PT Rainbow Tubulars Manufacture (RTM). Based on the Deed of Shareholders' Decree No. 04 dated February 15, 2024, the Company increased capital to RTM 152,813,850 shares or Rp152,813.850,000 (Rp152.8 billion).
- **PT Lippo Karawaci** intends to sell a land plot to affiliated parties of PT Siloam International Hospitals for Rp 279.88 billion. This transaction is not considered material.
- **Indonesian fruit company, PT Segar Kumala Indonesia Tbk. (BUAH)**, achieved sales of IDR 130 billion in the first month of 2024 due to increased demand for citrus fruits during Chinese New Year celebrations. The company's president director, Renny Lauren, attributed the success to a well-prepared strategy and an experienced team, and expressed optimism for continued growth.
- **PT Waskita Beton Precast Tbk. (WSBP)** has been awarded a contract worth Rp 182.14 billion to supply concrete products for the Jakarta LRT Project Phase 1B Velodrome-Manggarai Route. WSBP will supply girder products and liquid concrete from multiple plants and expects an increase in users upon completion of the project.
- **PT Bank BTPN Tbk. (BTPN)** is dedicated to supporting the Indonesian government's green economy goals by offering innovative ESG Deposit products to help corporate customers transition to sustainable business practices. These deposits not only provide financial returns but also support corporate sustainability initiatives.
- **PT Panin Sekuritas Tbk (PANS)** reported a decline in revenue and operating profit for 2023 compared to the previous year. Total liabilities and total assets increased.
- **Pharmaceutical company PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO)** reported a decline in revenue and net profit in 2023. Sales, gross profit, and total assets also decreased compared to the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,515	(11.1)	1.5	9.0	6.5	11.7	17.1	13.3	1,970
BRPT	1,000	(24.8)	3.7	226.1	11.5	0.3	1.5	106.7	1,800
ESSA	515	(2.8)	1.5	16.4	4.6	4.5	9.5	32.4	613
INCO	3,850	(10.7)	1.0	8.9	5.1	9.8	11.2	0.3	4,734
INKP	7,850	(5.7)	0.5	5.2	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	11,427
MDKA	615	9.8	2.8	381.4	-	-	-	39.5	839
SMGR	2,330	(13.7)	3.9	381.4	17.6	(0.8)	(3.6)	69.7	3,095
TINS	6,325	(1.2)	1.0	17.0	5.1	3.1	6.1	30.4	7,968
TPIA	570	(11.6)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.8	117.7	7.7	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	760	5.6	2.2	16.3	8.8	11.0	14.1	11.9	899
Avg.			2.2	16.3	8.8	11.0	14.1	11.9	
ENERGY									
ADRO	2,430	2.1	0.7	2.7	1.6	17.7	28.8	24.2	2,850
AKRA	1,620	9.8	3.0	12.5	8.5	9.2	24.5	22.9	1,829
PGAS	1,180	4.4	0.7	8.1	1.7	3.1	8.2	64.1	1,241
PTBA	2,690	10.2	1.6	4.9	3.3	16.4	28.0	4.7	2,431
ITMG	26,875	4.8	1.2	2.7	1.9	30.7	39.2	2.6	25,069
MEDC	1,200	3.9	1.1	5.3	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	1,899
Avg.			1.3	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	875	(11.6)	2.7	13.2	4.8	5.0	22.2	311.6	1,249
TOWR	2,200	10.0	1.1	22.5	1.8	1.5	4.9	173.2	2,901
EXCL	655	(7.1)	1.6	27.3	8.5	3.6	6.0	51.8	896
JSMR	4,740	(2.7)	1.3	4.5	2.4	6.8	31.7	199.9	5,995
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	515	20.3	0.3	8.5	1.6	0.6	3.3	135.0	802
PGEO	1,210	3.4	-	-	-	5.2	10.2	75.3	1,488
Avg.			2.0	17.0	4.6	2.9	4.1	147.5	

Source: Bloomberg LP

Forecast – Fundamental Analysis

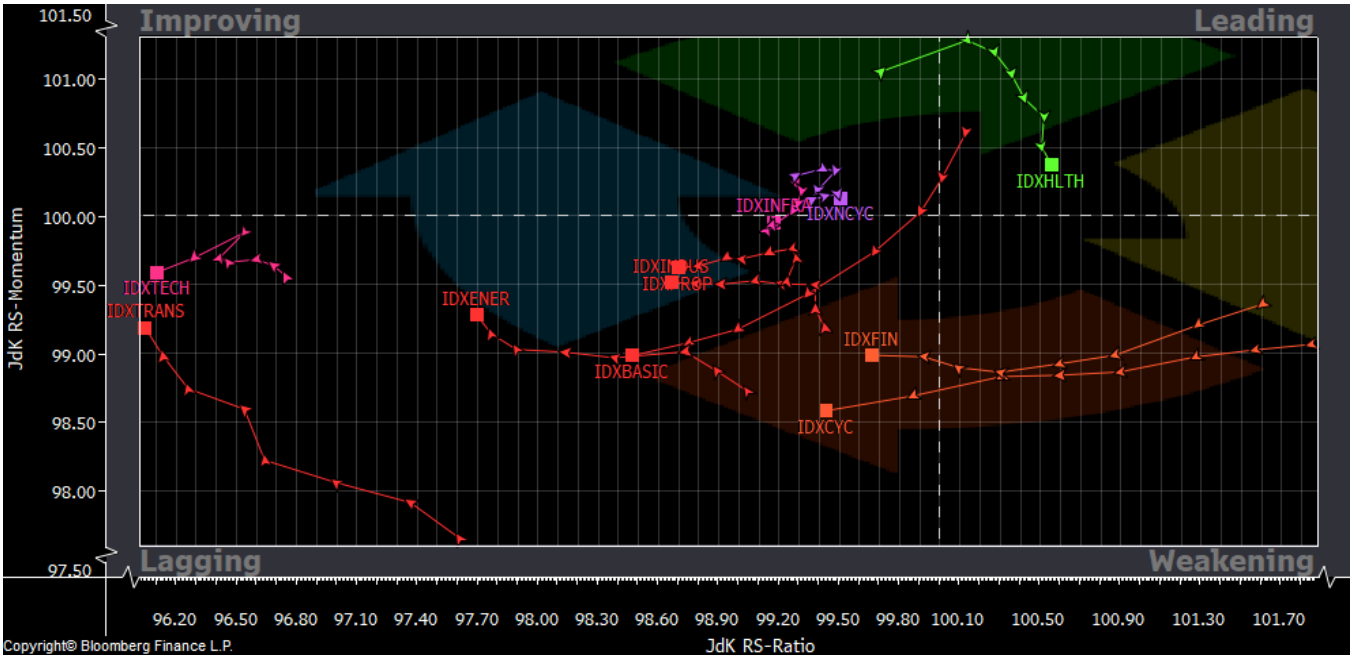
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,427
UNTR	22,950	1.4	1.1	4.1	2.2	14.0	26.6	3.4	25,996
PTMP	272	34.7	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	2.9	10.7	20.3	25.7	
HEALTHCARE									
KLBF	1,470	(8.7)	3.3	23.0	14.9	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	31.2	20.0	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	169	(21.8)	0.7	-	-	(8.7)	(9.1)	0.2	138
EMTK	456	(22.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	84	(2.3)	0.8	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,800	(20.7)	31.6	22.2	14.8	27.4	130.1	22.2	3,125
HMSP	890	(0.6)	3.7	13.5	10.4	14.7	27.9	1.7	1,116
CPIN	4,750	(5.5)	2.7	32.1	15.0	5.9	8.7	35.5	5,620
ICBP	11,575	9.5	3.3	16.2	8.2	7.2	21.9	80.0	13,640
INDF	6,475	0.4	1.0	6.5	2.4	4.7	16.0	70.8	8,247
AMRT	2,750	(6.1)	9.4	34.7	14.2	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	1,344
Avg.			7.5	(19.8)	9.8	(10.5)	(34.6)	(47.3)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,875	5.0	5.0	25.0	74.4	1.9	6.2	5.6	10,732
ARTO	2,740	4.6	4.6	1,483.7	113.9	1.8	8.9	0.7	3,125
BRIS	2,380	2.8	2.8	19.2	80.8	-	4.6	7.4	2,455
BBRI	6,100	3.0	3.0	15.3	97.0	3.0	7.3	57.1	6,660
BMRI	7,150	2.6	2.6	12.1	90.2	1.2	4.8	70.3	7,407
BBNI	5,875	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,407
BBTN	1,350	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,764
SRTG	1,590	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	224.5	91.4	2.2	5.7	44.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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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