

**JAKARTA COMPOSITE INDEX**

**7,352.60**  
 +0.77%

 Highest 7,354.11  
 Lowest 7,309.50  
 Net Foreign 1D 1,409.84  
 YTD % 1.10

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,564	(0.17)	2.32
S&P 500	USA	4,976	(0.60)	4.31
Nasdaq	USA	15,631	(0.92)	4.13
EIDO	USA	22.79	0.22	2.11
<b>EMEA</b>				
FTSE 100	UK	7,719	(0.12)	(0.18)
CAC 40	France	7,795	0.34	3.34
DAX	Germany	17,068	(0.14)	1.89
<b>Asia Pacific</b>				
KOSPI	Korea	2,665	0.25	0.35
Shanghai	China	2,923	0.42	(1.75)
TWSE	Taiwan	18,753	0.63	4.59
KLSE	Malaysia	1,556	1.10	6.94
ST - Times	Singapore	3,244	0.56	0.12
Sensex	India	73,057	0.48	1.13
Hangseng	Hongkong	16,248	0.57	(4.69)
Nikkei	Japanese	38,227	(0.36)	14.23

Sectors	Last	Chg%	YTD%
Basic Material	1,243	0.85	(4.97)
Consumer Cyclical	833	0.08	1.44
Energy	2,082	(1.13)	(0.91)
Financials	1,533	1.24	5.11
Healthcare	1,334	(0.21)	(3.08)
Industrials	1,090	0.92	(0.36)
Infrastructure	1,537	0.85	(2.11)
Cons. Non-Cyclical	706	0.45	(2.25)
Prop. & Real Estate	700	0.69	(2.02)
Technology	3,934	(0.15)	(11.31)
Trans. & Logistics	1,560	0.03	(2.59)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.19	77.04	(2.71)	7.76
Gold (USD tr.oz)	2,017	2,024	0.36	(1.90)
Nickel (USD/mt ton)	16,349	16,347	(0.01)	(1.54)
Tin (USD/mt ton)	26,434	26,421	(0.05)	3.96
Copper (USD/mt ton)	8,435	8,500	0.78	(0.69)
Coal (USD/ton)	121	120.0	(0.83)	(10.78)
CPO (Oct) (MYR/ton)	3,963	3,978	0.38	8.85

Currency	Last	Chg%	YTD%
USD-IDR	15,660	(0.19)	(1.68)
AUD-IDR	10,247	(0.22)	2.51
EUR-IDR	16,881	(0.18)	0.95
SGD-IDR	11,639	(0.16)	0.33
JPY-IDR	104	0.06	4.49
GBP-IDR	19,712	0.05	(0.36)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.77% higher to 7,352.60. Foreigners recorded net buy of 1.41 trillion (all market) and net buy of 1.29 trillion (RG market). The top 5 foreign net buy stocks were BBRI (501.5B), TLKM (468.4B), BBCA (156.1B), BBNI (85.0B), & GOTO (49.9B). Meanwhile, the top 5 foreign net sellers were BMRI (90.6B), CUAN (55.3B), MDKA (49.2B), FILM (43.6B), MBMA (18.7B).

Major Wall Street indices closed lower (DJI -0.17%, GSPC -0.60%, IXIC -0.52%). EIDO closed +0.22% higher. The decline in US indices was due to the decline in Technology stocks on concerns of magical valuations. Traders are also preparing for tomorrow's release of the FOMC minutes and comments from Fed officials for further clues as to when the Fed will start cutting interest rates.

Today's index is expected to move sideways with a limited downward trend. Today we have the BI rate announcement which is expected to remain at 6% and the release of January credit growth (Prev. 10.38%).

JCI closed positive and bullish again. Stochastic indicator is still bullish, MACD histogram is moving positive (bullish line) and volume is declining. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,304 - 7,311. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,393 - 7,403.

**Commodities:**

- WTI crude futures declined toward \$77 per barrel amidst concerns about prolonged high interest rates impacting market sentiment, despite signs of a tightening physical oil market. Geopolitical tensions in the Middle East, including the Israel-Hamas conflict, have added some risk premium to crude futures contracts.
- Coal decreased 26.80 USD/MT or 18.31% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Coal reached an all time high of 457.80 in September of 2022.
- Palm Oil increased 157 MYR/MT or 4.22% 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	(0.02)	2.16
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)	2.2
15 Year	6.8	0.0	2.7
20 Year	6.9	(0.0)	1.7
30 Year	6.9	-	0.7

Source: Bloomberg LP

**Macro Economic News**

- The People's Bank of China (PBoC) slashed its reference for mortgages, the 5-year loan prime rate, by 25bps to 3.95% at the February fixing, more than market forecasts of a reduction of 15bps. It was the first rate cut since June 2023 and the largest since that rate was introduced in 2019, as the board ramped up efforts to spur credit demand and reverse a property downturn.
- The Composite Consumer Sentiment Index (CCSI) climbed to 101.9 points in February of 2024 from 101.6 in the prior month. It pointed to the highest reading since August 2023 due to moderating inflation, a recovery in exports and hopes for an end to rate hikes.
- US 3 Month Bill Bond Yield was 5.39 percent on Tuesday February 20, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 3 Month Bill Yield reached an all time high of 13.99 in March of 1982.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Tuesday February 20 2024</b>				
8:15 AM	CN Loan Prime Rate 1Y	3.45%	3.45%	3.3%
8:15 AM	CN Loan Prime Rate 5Y FEB	3.95%	4.2%	4.05%
4:00 AM	KR Consumer Confidence FEB	101.9	101.6	101.7
10:35 AM	JP 20-Year JGB Auction	1.510%	1.383%	
5:00 PM	GB 40-Year Treasury Gilt Auction	4.518%	4.6562%	
5:30 PM	DE 2-Year Schatz Auction	2.79%	2.49%	
10:00 PM	US CB Leading Index MoM JAN	-0.4%	-0.2%	-0.2%
11:30 PM	US 3-Month Bill Auction	5.23%	5.23%	
11:30 PM	US 6-Month Bill Auction	5.1%	5.065%	
<b>Wednesday February 21 2024</b>				
2:30 PM	ID Interest Rate Decision		6%	6.0%
2:20 PM	ID Loan Growth YoY JAN		10.38%	
2:30 PM	ID Deposit Facility Rate FEB		5.25%	5.25%
2:30 PM	ID Lending Facility Rate FEB		6.75%	6.75%
6:50 AM	JP Balance of Trade JAN	¥-1758.3B	¥68.9B	¥150.0B
6:00 AM	JP Reuters Tankan Index FEB	-1	6	7
4:00 AM	KR PPI MoM JAN	0.5%	0.1%	0.2%
4:00 AM	KR PPI YoY JAN	1.3%	1.2%	1.5%
4:00 AM	KR Business Confidence FEB	70	71	72
8:55 PM	US Redbook YoY FEB/17		2.5%	

Source: Trading Economics

## Corporate news

- **There was a decrease in sales recorded by PT Pelat Timah Nusantara Tbk (NIKL).** Until December 31, 2023, the company achieved sales of USD171,08 million. That means there was a decline from sales of USD255.34 million in the same period the previous year.
- **PT Habco Trans Maritima Tbk. (HATM)** recorded a 39% net profit growth to Rp 198.17 billion in 2023, compared to the previous year's Rp. 142.51 billion. The company's profit per share increased from Rp 22,96 to Rp 28,31.
- **PT Cemindo Gemilang Tbk's subsidiary, Cemindo Investment Pte Ltd,** has invested in Alpha Cimant SA in Madagascar to expand its presence in new cement markets and increase sales growth.
- **In 2024, PT Waskita Karya Tbk. (WIKA)** intends to concentrate on financial restructuring, which includes debt restructuring. Additionally, they plan to divest toll roads to enhance their financial situation and performance.
- **PT Merdeka Copper Gold Tbk. (MDKA)** has commenced a public bond offering valued at IDR 1.5 trillion. The funds raised will be used to repay maturing bonds in the near future.
- **PT PP (Persero) Tbk. (PTPP)** has conducted the groundbreaking of the BNI project in Indonesia, which aims to create a green building with LEED Platinum Level qualifications. The collaboration between SOEs and the private sector is crucial for the economic growth and welfare of the people.
- **PT PGN Tbk. (PGAS),** the Gas Subholding of PT Pertamina, will collaborate with PT MRT Jakarta to expand the city gas network along the MRT TOD route and increase customer loyalty for both companies. The first step is a memorandum of understanding (MOU) for natural gas business cooperation.
- **BTN Syariah and Bank Muamalat** are reportedly undergoing a merger process, which has received permits from the OJK. The merger aims for mutual interests and is expected to be completed before October 2024.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,505	(11.7)	1.5	8.9	6.4	11.7	17.1	13.3	1,944
BRPT	1,010	(24.1)	3.8	227.8	11.6	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	3,780	(12.3)	0.9	8.7	5.0	9.8	11.2	0.3	4,650
INKP	7,725	(7.2)	0.5	5.1	2.4	5.4	9.4	54.6	16,292
INTP	9,050	(3.7)	1.5	14.4	8.9	8.6	11.1	5.0	11,427
MDKA	630	12.5	2.8	381.4	-	-	-	39.5	839
SMGR	2,420	(10.4)	4.0	381.4	18.3	(0.8)	(3.6)	69.7	3,095
TINS	6,275	(2.0)	1.0	16.9	5.0	3.1	6.1	30.4	7,969
TPIA	560	(13.2)	0.6	-	7.7	(1.5)	(2.8)	42.6	540
<b>Avg.</b>			<b>1.8</b>	<b>117.9</b>	<b>7.8</b>	<b>4.6</b>	<b>6.6</b>	<b>39.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	785	9.0	2.3	16.8	9.0	11.0	14.1	11.9	899
<b>Avg.</b>			<b>2.3</b>	<b>16.8</b>	<b>9.0</b>	<b>11.0</b>	<b>14.1</b>	<b>11.9</b>	
<b>ENERGY</b>									
ADRO	2,430	2.1	0.7	2.7	1.6	17.7	28.8	24.2	2,850
AKRA	1,615	9.5	3.0	12.5	8.5	9.2	24.5	22.9	1,829
PGAS	1,165	3.1	0.7	8.0	1.7	3.1	8.2	64.1	1,241
PTBA	2,640	8.2	1.6	4.8	3.3	16.4	28.0	4.7	2,431
ITMG	26,575	3.6	1.1	2.7	1.9	30.7	39.2	2.6	24,918
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
<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	4,210	6.6	3.2	17.6	5.5	8.7	18.6	42.2	4,622
TBIG	925	(6.6)	2.9	13.9	5.0	5.0	22.2	311.6	1,249
TOWR	2,210	10.5	1.1	22.6	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	4,800	(1.4)	1.3	4.5	2.5	6.8	31.7	199.9	5,995
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	530	23.8	0.3	8.8	1.6	0.6	3.3	135.0	802
PGEO	1,195	2.1	-	-	-	5.2	10.2	75.3	1,488
<b>Avg.</b>			<b>2.0</b>	<b>17.2</b>	<b>4.7</b>	<b>2.9</b>	<b>4.1</b>	<b>147.5</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

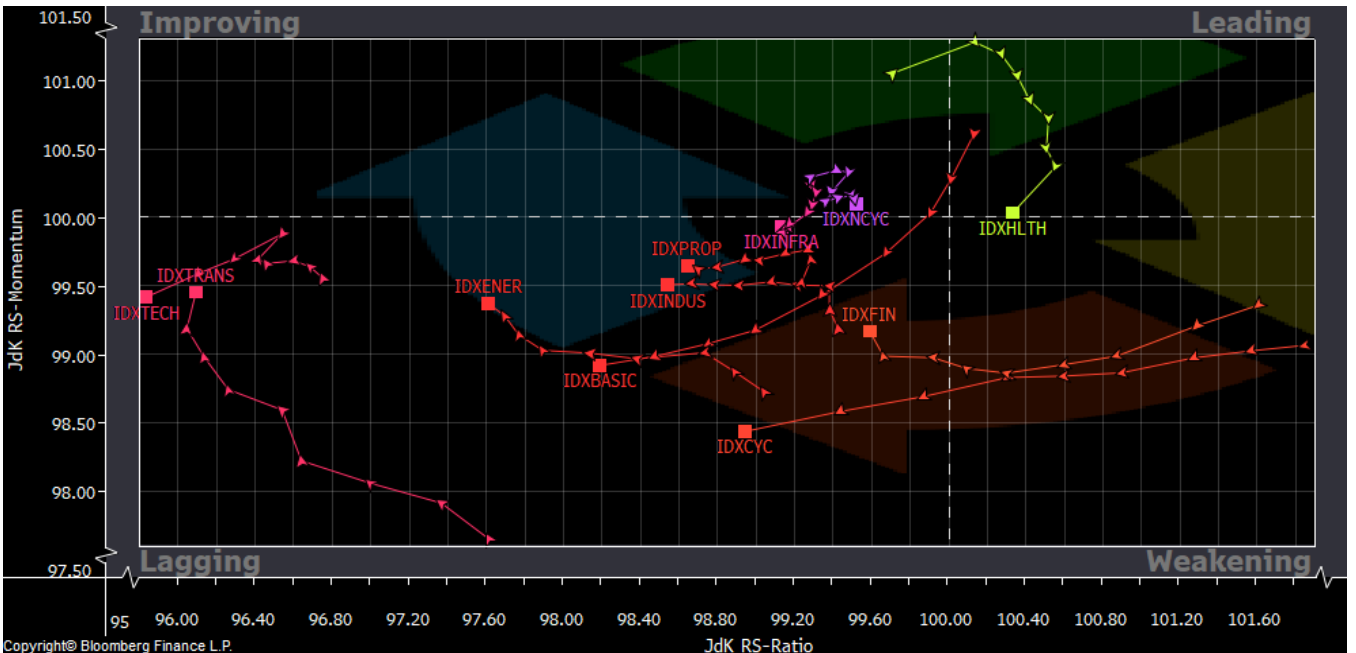
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,200	(8.0)	1.1	6.7	3.7	7.3	16.5	29.0	6,427
UNTR	22,900	1.2	1.1	4.1	2.2	14.0	26.6	3.4	25,996
PTMP	268	32.7	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.4</b>	<b>3.0</b>	<b>10.7</b>	<b>20.3</b>	<b>25.7</b>	
<b>HEALTHCARE</b>									
KLBF	1,500	(6.8)	3.4	23.5	15.2	11.1	14.8	5.3	1,751
MIKA	2,700	(5.3)	6.7	39.6	25.1	13.7	17.7	-	3,016
<b>Avg.</b>			<b>5.0</b>	<b>31.6</b>	<b>20.2</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	166	(23.1)	0.7	-	-	(8.7)	(9.1)	0.2	138
EMTK	466	(21.0)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	83	(3.5)	0.7	-	-	(20.1)	(22.2)	2.0	52
<b>Avg.</b>			<b>0.6</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,760	(21.8)	31.1	21.9	14.6	27.4	130.1	22.2	3,107
HMSP	885	(1.1)	3.7	13.4	10.4	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	11,550	9.2	3.3	16.2	8.2	7.2	21.9	80.0	13,793
INDF	6,550	1.6	1.0	6.5	2.5	4.7	16.0	70.8	8,459
AMRT	2,790	(4.8)	9.6	35.2	14.4	10.5	30.1	26.6	3,355
JPFA	1,090	(7.6)	1.0	13.7	3.8	2.7	7.2	94.2	1,344
<b>Avg.</b>			<b>7.5</b>	<b>(19.9)</b>	<b>9.9</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	10,025	5.1	5.1	25.4	74.4	1.9	6.2	5.6	10,732
ARTO	2,690	4.5	4.5	1,456.6	113.9	1.8	8.9	0.7	3,125
BRIS	2,480	3.0	3.0	20.1	80.8	-	4.6	7.4	2,476
BBRI	6,300	3.1	3.1	15.8	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	6,025	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,413
BBTN	1,460	0.7	0.7	5.9	95.5	3.0	3.6	168.8	1,764
SRTG	1,585	0.4	0.4	-	-	-	-	2.6	2,300
<b>Avg.</b>			<b>2.6</b>	<b>220.9</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
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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