

JAKARTA COMPOSITE INDEX

7,339.64
 -0.13%

 Highest 7,365.76
 Lowest 7,321.52
 Net Foreign 1D (253.08)
 YTD % 0.92

Market Prediction

Yesterday, JCI closed down -0.13% to 7,339.64. Foreigners recorded net sell of 253.07B (all market) and net sell of 412.52B (RG market). The top 5 foreign net buy stocks were ISAT (121.7B), ACES (42.0B), JSMR (32.4B), ADRO (31.0B), & MEDC (23.5B). Meanwhile, the top 5 foreign net sells are BMRI (324.0B), BBRI (151.0B), BBCA (98.4B), ASII (53.5B), BBNI (53.5B).

Major Wall Street indices closed higher (DJI +1.18%, GSPC +2.11%, IXIC +2.96%). EIDO closed +0.57% higher. The gains were supported by AI-fueled optimism following the upbeat earnings of chip giant Nvidia. Nvidia surged more than 15% to \$777.34, pushing its market capitalization beyond \$1.9 trillion after beating quarterly expectations. The performance reflects growing confidence in AI and demand for its specialized chips.

Today's index is expected to resume its upward trend to test the nearest resistance. Today there is the release of M2 money supply for January period (Prev. 3.5%).

JCI closed negative and still sideways. Indicators from stochastic are still bullish, MACD histogram is moving positive (bullish line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,277 - 7,286. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,370 - 7,393.

Commodities:

- WTI crude futures held the recent advance to above \$78 per barrel on Thursday, after the latest EIA report showed a smaller-than-expected storage build last week. Government data showed crude oil inventories in the US rose by 3.514 million barrels, slightly less than market expectations of a 3.879 million increase.
- Newcastle coal futures fell to \$115 per tonne, their lowest since May 2021 due to a decrease in demand. Asia's seaborne imports of thermal coal dropped to 77.65 million metric tons in January, a 5% decline from the record high in December.
- Palm Oil increased 130 MYR/MT or 3.49% 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.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,069	1.18	3.66
S&P 500	USA	5,087	2.11	6.65
Nasdaq	USA	16,042	2.96	6.86
EIDO	USA	22.83	0.57	2.28
EMEA				
FTSE 100	UK	7,684	0.29	(0.63)
CAC 40	France	7,912	1.27	4.88
DAX	Germany	17,370	1.47	3.69
Asia Pacific				
KOSPI	Korea	2,676	0.43	0.77
Shanghai	China	2,988	1.27	0.45
TWSE	Taiwan	18,853	0.94	5.14
KLSE	Malaysia	1,545	(0.45)	6.24
ST - Times	Singapore	3,223	0.18	(0.53)
Sensex	India	73,158	0.74	1.27
Hangseng	Hongkong	16,743	1.45	(1.79)
Nikkei	Japanese	39,099	2.19	16.84

Sectors	Last	Chg%	YTD%
Basic Material	1,249	1.58	(4.48)
Consumer Cyclical	855	0.58	4.03
Energy	2,107	0.92	0.30
Financials	1,528	(0.17)	4.77
Healthcare	1,348	0.04	(2.04)
Industrials	1,097	0.66	0.29
Infrastructure	1,565	1.64	(0.29)
Cons. Non-Cyclical	708	0.84	(2.00)
Prop. & Real Estate	699	0.17	(2.18)
Technology	3,846	(1.17)	(13.30)
Trans. & Logistics	1,587	1.47	(0.93)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.91	78.61	0.90	9.17
Gold (USD tr.oz)	2,026	2,024	(0.08)	(1.88)
Nickel (USD/mt ton)	16,930	17,392	2.73	4.75
Tin (USD/mt ton)	26,296	26,170	(0.48)	2.97
Copper (USD/mt ton)	8,542	8,585	0.50	0.30
Coal (USD/ton)	124	124.0	-	(7.81)
CPO (Oct) (MYR/ton)	3,971	3,954	(0.43)	7.86

Currency	Last	Chg%	YTD%
USD-IDR	15,590	0.29	(1.24)
AUD-IDR	10,271	(0.21)	2.27
EUR-IDR	16,945	(0.31)	0.57
SGD-IDR	11,627	0.06	0.43
JPY-IDR	104	0.35	4.86
GBP-IDR	19,796	(0.36)	(0.78)

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)	6.57	(0.03)	1.33
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)	1.3
15 Year	6.8	-	2.2
20 Year	6.9	0.0	1.2
30 Year	6.9	0.0	0.2

Source: Bloomberg LP

Macro Economic News

- Indonesia posted a current account deficit of USD 1.29 billion in the fourth quarter of 2023 (0.4% of GDP), shifting from a surplus of USD 3.50 billion in the same period of the previous year.
- The benchmark interest rate in the United States is at 5.50 percent. Fed policymakers judged that the policy rate was likely at its peak for this tightening cycle, but generally noted that they did not expect it would be appropriate to reduce it until they had gained greater confidence that inflation was moving sustainably toward 2%, minutes from the January FOMC meeting showed.
- The Bank of Korea (BoK) kept unchanged its base rate at 3.5% during the February meeting, as widely expected. The central bank maintained borrowing costs for the ninth consecutive meeting, saying it needed more time to assess changes in domestic and external conditions.

Economic Calendar

Date	Event	Act	Prev	Frct
Thursday February 22 2024				
10:00 AM	ID Current Account Q4	\$-1.3B	\$-1.0B	\$-0.8B
2:00 AM	US FOMC Minutes			
3:30 PM	DE HCOB Manufacturing PMI Flash FEB	42.3	45.5	46.6
8:00 AM	KR Interest Rate Decision	3.5%	3.5%	3.5%
4:30 PM	GB S&P Global Composite PMI Flash FEB	53.3	52.9	53.3
8:30 PM	US Chicago Fed National Activity Index JAN	-0.3	0.02	-0.19
8:30 PM	US Initial Jobless Claims FEB/17	201K	213K	215K
9:45 PM	US S&P Global Composite PMI Flash FEB	51.4	52	51.9
9:45 PM	US S&P Global Manufacturing PMI Flash FEB	51.5	50.7	50.36.29%
1:00 AM	US 20-Year Bond Auction	4.595%	4.423%	
Friday February 23 2024				
10:00 AM	ID M2 Money Supply YoY JAN		3.50%	
4:00 PM	DE Ifo Business Climate FEB		85.2	84.7
2:00 PM	DE GDP Growth Rate QoQ Final Q4		0.00%	-0.30%
2:00 PM	DE GDP Growth Rate YoY Final Q4		-0.30%	-0.20%
8:30 AM	CN House Price Index YoY JAN		-0.40%	-0.70%
	CN FDI (YTD) YoY JAN		-8%	-6.00%
7:01 AM	GB Gfk Consumer Confidence FEB		-19	
12:00 AM	US 15-Year Mortgage Rate FEB/21	6.29%	6.12%	
12:00 AM	US 30-Year Mortgage Rate FEB/21	6.90%	6.77%	
1:00 AM	US 30-Year TIPS Auction	2.200%	1.970%	

Source: Trading Economics

Corporate news

- **Mandom Indonesia (TCID)** claims the 2023 edition's net profit reached Rp38,12 billion. Up 111 percent compared to the same episode in 2022 of Rp18,109 billion.
- **PT Astra Agro Lestari Tbk. (AALI)** recorded a decline in performance throughout 2023. AALI's revenue and net profit fell in 2023, with net profit reaching Rp1.05 trillion.
- **PT Telkom Indonesia is set to launch its 11th satellite, Merah Putih 2**, utilising High Throughput Satellite (HTS) technology to enhance connectivity and broadband access in remote areas, particularly in the 3T region. The satellite is expected to become operational by early April 2024.
- **PT Impack Pratama Industri Tbk. (IMPC)** has provided a \$1 million loan to its subsidiary, Impack Vietnam Company Ltd, for working capital. The loan has a 12-month term and 4% interest per year.
- **Kreasi Jaya Persada, a subsidiary of PT Petrosea**, has acquired a 34% stake in the company for Rp 940 billion, becoming its new controlling shareholder. The acquisition aims to enhance PT Petrosea's existing business, diversify its project portfolio, improve efficiency, and focus on transformation.
- **PT Astra Otoparts Tbk. (AUTO)** recorded increased net revenue and gross profit compared to the previous year, resulting in higher profit before tax and profit attributable to owners. The company also saw a decrease in total liabilities and an increase in total assets.
- **PT Astra Agro Lestari Tbk. (AALI)** reported a decrease in net revenue, gross profit, and profit before income tax compared to the previous year. Total liabilities and total assets also decreased.
- **PT Bank Maybank Indonesia Tbk. (BNII)** will hold its Annual General Meeting of Shareholders on April 1, 2024. Shareholders can participate electronically through the eASY.KSEI application or provide electronic power of attorney. The President Director will end his position this year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,500	(12.0)	1.5	8.9	6.4	11.7	17.1	13.3	1,953
BRPT	985	(25.9)	4.1	247.0	12.6	0.3	1.5	106.7	1,800
ESSA	520	(1.9)	1.7	18.4	5.1	4.5	9.5	32.4	590
INCO	3,890	(9.7)	1.1	10.0	5.7	9.8	11.2	0.3	4,650
INKP	7,900	(5.1)	0.5	5.8	2.7	5.4	9.4	54.6	16,292
INTP	9,075	(3.5)	1.5	14.4	8.9	8.6	11.1	5.0	11,330
MDKA	665	18.8	3.3	381.4	-	-	-	39.5	839
SMGR	2,410	(10.7)	4.4	381.4	20.2	(0.8)	(3.6)	69.7	3,095
TINS	6,150	(3.9)	1.0	16.5	4.9	3.1	6.1	30.4	7,930
TPIA	575	(10.9)	0.6	-	7.9	(1.5)	(2.8)	42.6	540
Avg.			2.0	120.4	8.3	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	835	16.0	2.4	17.9	9.6	11.0	14.1	11.9	913
Avg.			2.4	17.9	9.6	11.0	14.1	11.9	
ENERGY									
ADRO	2,440	2.5	0.7	2.7	1.6	17.7	28.8	24.2	2,850
AKRA	1,630	10.5	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	2,630	7.8	1.6	4.8	3.3	16.4	28.0	4.7	2,383
ITMG	26,075	1.7	1.1	3.8	2.7	20.7	26.7	3.0	24,912
MEDC	1,245	7.8	1.1	5.5	1.5	5.4	23.0	191.0	1,940
HRUM	1,210	(9.4)	1.2	6.0	2.7	12.8	21.8	0.2	1,899
Avg.			1.3	6.2	3.1	12.2	23.0	44.3	
INFRASTRUCTURE									
TLKM	4,090	3.5	3.1	17.1	5.4	8.7	18.6	42.2	4,628
TBIG	930	(6.1)	2.9	14.0	5.1	5.0	22.2	311.6	1,247
TOWR	2,310	15.5	1.1	23.6	1.9	1.5	4.9	173.2	2,906
EXCL	650	(7.8)	1.6	27.1	8.4	3.6	6.0	51.8	896
JSMR	4,960	1.8	1.3	4.7	2.5	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	1,205	3.0	-	-	-	5.2	10.2	75.3	1,488
Avg.			2.0	17.3	4.7	2.9	4.1	147.5	

Source: Bloomberg LP

Forecast – Fundamental Analysis

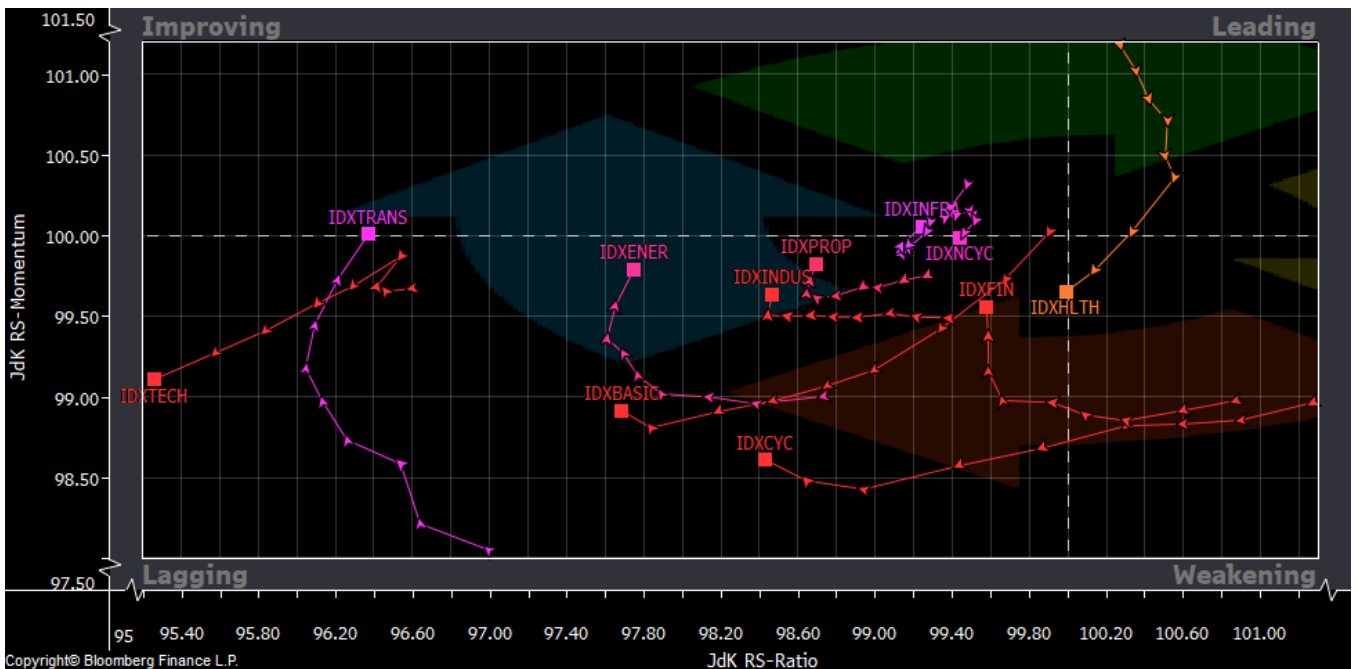
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,275	(6.6)	1.1	6.8	3.8	7.3	16.5	29.0	6,427
UNTR	23,125	2.2	1.1	4.1	2.2	14.0	26.6	3.4	25,627
PTMP	282	39.6	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.5	3.0	10.7	20.3	25.7	
HEALTHCARE									
KLBF	1,485	(7.8)	3.3	23.2	15.1	11.1	14.8	5.3	1,744
MIKA	2,780	(2.5)	6.9	40.8	25.9	13.7	17.7	-	3,016
Avg.			5.1	32.0	20.5	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	154	(28.7)	0.6	-	-	(8.7)	(9.1)	0.2	138
EMTK	462	(21.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	79	(8.1)	0.7	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,720	(22.9)	30.7	21.6	14.3	27.4	130.1	22.2	3,072
HMSP	860	(3.9)	3.6	13.0	10.1	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	5,510
ICBP	11,600	9.7	3.3	16.2	8.2	7.2	21.9	80.0	13,790
INDF	6,725	4.3	1.0	6.7	2.5	4.7	16.0	70.8	8,459
AMRT	2,750	(6.1)	9.4	34.7	14.2	10.5	30.1	26.6	3,355
JPFA	1,100	(6.8)	1.0	13.8	3.9	2.7	7.2	94.2	1,259
Avg.			7.4	(19.8)	9.8	(10.5)	(34.6)	(47.3)	
FINANCIAL									
BBCA	9,875	5.0	5.0	25.0	74.4	1.9	6.2	5.6	10,732
ARTO	2,590	4.3	4.3	1,402.5	113.9	1.8	8.9	0.7	3,083
BRIS	2,460	2.9	2.9	19.9	80.8	-	4.6	7.4	2,530
BBRI	6,250	3.0	3.0	15.7	97.0	3.0	7.3	57.1	6,666
BMRI	7,100	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,413
BBNI	5,950	1.5	1.5	10.6	88.1	2.1	4.5	47.1	6,413
BBTN	1,485	0.7	0.7	6.0	95.5	3.0	3.6	168.8	1,773
SRTG	1,645	0.5	0.5	-	-	-	-	2.6	2,300
Avg.			2.6	213.1	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

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