

**JAKARTA COMPOSITE INDEX**

**7,283.82**  
 -0.15%

 Highest 7,295.14  
 Lowest 7,252.28  
 Net Foreign 1D (846.23)  
 YTD % 0.15

**Market Prediction**

Yesterday, JCI closed down -0.15% to 7,283.82. Foreigners recorded net sell of 846.18bn (all market) and net sell of 912.86bn (RG market). The top 5 foreign net buy stocks were BULL (17.4B), ADMR (14.9B), TPIA (10.4B), JSMR (9.1B), &amp; BUMI (7.6B). Meanwhile, the top 5 foreign net sellers are BBKA (195.9B), BMRI (104.8B), ADRO (64.2B), TLKM (50.6B), KLBF (48.3B).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,069	(0.16)	3.66
S&P 500	USA	5,070	(0.38)	6.28
Nasdaq	USA	15,976	(0.13)	6.43
EIDO	USA	22.54	(0.44)	0.99
<b>EMEA</b>				
FTSE 100	UK	7,684	(0.29)	(0.63)
CAC 40	France	7,930	(0.46)	5.13
DAX	Germany	17,423	0.02	4.01
<b>Asia Pacific</b>				
KOSPI	Korea	2,637	(0.37)	(0.68)
Shanghai	China	2,977	(0.93)	0.07
TWSE	Taiwan	18,948	0.31	5.67
KLSE	Malaysia	1,548	(0.10)	6.39
ST - Times	Singapore	3,171	(0.43)	(2.13)
Sensex	India	72,790	(0.48)	0.76
Hangseng	Hongkong	16,635	(0.54)	(2.42)
Nikkei	Japanese	39,328	0.24	17.52

Major Wall Street indices closed lower (DJI -0.16%, GSPC -0.38%, IXIC -0.13%). EIDO closed down -0.44%. As traders closely monitor market momentum amid ongoing economic and inflation concerns. This week, investors are focused on PCE inflation data and Federal Reserve speeches. PCE and core inflation are expected to show a slight monthly increase, with the annualised pace expected to slow.

Today's index is expected to move sideways with a tendency to strengthen.

JCI closed lower or corrected reasonably. Indicators from stochastic are still bearish, MACD histogram is moving positive but down (sloping line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,213 - 7,248. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,342 - 7,354.

Sectors	Last	Chg%	YTD%
Basic Material	1,230	(1.39)	(5.89)
Consumer Cyclical	855	(0.10)	4.05
Energy	2,107	0.19	0.30
Financials	1,515	0.13	3.92
Healthcare	1,328	(1.62)	(3.46)
Industrials	1,095	0.31	0.10
Infrastructure	1,574	0.03	0.26
Cons. Non-Cyclical	703	(0.21)	(2.73)
Prop. & Real Estate	694	(0.38)	(2.78)
Technology	3,844	(0.42)	(13.33)
Trans. & Logistics	1,579	0.04	(1.42)

**Commodities:**

- WTI crude futures rebounded to over \$77 per barrel on Monday after a 2.5% decline the previous week, due to the strengthening of physical markets in the US and disruptions in exports from an oil field in Libya. US physical crude prices have been rising in recent weeks, reaching the highest levels of the year.
- Gold was subdued around \$2,030 an ounce on Monday, struggling to build on gains from last week as investors braced for a key US inflation reading this week that could influence the outlook for Federal Reserve monetary policy. The monthly personal consumption expenditures price index, the Fed's preferred inflation gauge, is due on Thursday.
- Palm Oil increased 153 MYR/MT or 4.11% 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.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.49	77.58	1.43	8.37
Gold (USD tr.oz)	2,035	2,031	(0.20)	(1.51)
Nickel (USD/mt ton)	17,495	17,169	(1.86)	3.41
Tin (USD/mt ton)	26,382	26,076	(1.16)	2.60
Copper (USD/mt ton)	8,568	8,466	(1.18)	(1.09)
Coal (USD/ton)	124	127.0	2.63	(5.58)
CPO (Oct) (MYR/ton)	3,969	3,987	0.45	9.18

Currency	Last	Chg%	YTD%
USD-IDR	15,630	(0.22)	(1.49)
AUD-IDR	10,233	0.02	2.65
EUR-IDR	16,934	(0.26)	0.64
SGD-IDR	11,631	(0.25)	0.39
JPY-IDR	104	(0.25)	4.87
GBP-IDR	19,817	(0.29)	(0.88)

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	2.20	1.00
China	4.35	-0.80	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.58	-	1.48
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	-	1.5
15 Year	6.8	(0.0)	1.9
20 Year	6.8	(0.0)	1.0
30 Year	6.9	0.0	0.2

Source: Bloomberg LP

**Macro Economic News**

- The Federal Reserve Bank of Dallas's general business activity index for manufacturing in Texas increased to -11.3 in February 2024 from an eight-month low of -27.4 in the prior month. The production index, a key measure of state manufacturing conditions, rebounded 16 points to 1.0, indicative of stabilization.
- Building permits in the United States went down by 0.3% to a seasonally adjusted annual rate of 1.489 million in January 2024, down from December's 1.493 million and compared with a preliminary estimate of 1.470 million.
- Producer prices in Spain fell by 3.8% from a year earlier in January 2024, after a 6.3% decline in the prior month, marking the 11th consecutive month of producer deflation. Downward pressure came from prices of energy (-12.6% vs -20.6% in December) and intermediate goods (-5.7% vs -4.9%).

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Monday February 26 2024</b>				
3:00 PM	ES PPI YoY JAN	-3.8%	-6.3%	-5.0%
10:00 PM	US New Home Sales JAN	0.661M	0.651M	0.67M
10:00 PM	US New Home Sales MoM JAN	1.5%	7.2%	0.9%
10:30 PM	US Dallas Fed Manufacturing Index FEB	-11.3	-27.4	-8
11:30 PM	US 6-Month Bill Auction	5.13%	5.1%	
	US Building Permits Final JAN	1.489M	1.493M	1.47M
	US Building Permits MoM Final JAN	-0.3%	1.80%	-1.5%
<b>Tuesday February 27 2024</b>				
6:30 AM	JP Inflation Rate YoY JAN	2.2%	2.6%	2.1%
6:30 AM	JP Core Inflation Rate YoY JAN	2%	2.3%	1.8%
6:30 AM	JP Inflation Rate Ex-Food and Energy YoY JAN	3.5%	3.7%	3.2%
6:30 AM	JP Inflation Rate MoM JAN	0.0%	0.1%	-0.1%
2:00 PM	DE GfK Consumer Confidence MAR		-29.7	-27
8:30 PM	US Durable Goods Orders MoM JAN		0%	-4%
8:55 PM	US Redbook YoY FEB/24		3%	
9:00 PM	US House Price Index DEC		417.4	418.7
10:00 PM	US Richmond Fed Manufacturing Index FEB		-15	3
10:30 PM	US Dallas Fed Services Index FEB		-9.3	-6

Source: Trading Economics

## Corporate news

- **PT Matahari Department Store Tbk. (LPPF)** recorded a gross sales of Rp 12.6 trillion in 2023. That number is up 1.1% compared to 2022. The increase was supported by the expansion of the opening of eight new outlets and the reopening of one outlet.
- **PT Humpuss Maritim International Tbk. (HUMI)** aims to increase net profit by 20,50% in 2024. Growth will be supported by an increase in revenue from the chemical transportation segment in line with the addition of the fleet.
- **PT Indocement Tunggal Prakarsa Tbk. (INTP)** saw a 7% increase in cement sales in January 2024, selling around 1.5 million tons. The company attributes the growth to increased sales in Java and outside Java.
- **PT Astra Otoparts Tbk. (AUTO)** experienced a positive increase in performance in 2023, with net profit and revenue rising. The company attributed the growth to efficiency measures implemented.
- **PT Adhi Karya Tbk. (ADHI)** aims to conserve 50 hectares of land by 2024 through its ADHI Cares for the Environment program. The program includes planting 1 million trees and implementing various environmental initiatives.
- **PT Japfa Comfeed Indonesia Tbk. (JPFA)** plans to buy back company shares listed on the Indonesia Stock Exchange, subject to shareholder approval. The maximum buyback amount is 1.5% of issued shares, with a maximum fund of Rp 350 billion, and various factors will be considered before implementation. Previous share purchases must be fully utilized before the buyback can occur.
- **PT Puri Global Sukses Tbk. (PURI)** has entered into an affiliate transaction with PT Putra Global Sukses (PGS) for the procurement of goods and services related to the installation of TM/TR networks for Monde Raffle Housing and Monde Bay Shop House Development. The value of the transaction is Rp14,060,550,000 and is not considered a material transaction according to OJK regulations. PGS, a subsidiary of PT Bumi Kreasi Baru, is affiliated with PURI.
- **PT Carsurin Tbk. (CRSN)** and the National Battery Research Institute have signed a strategic alliance agreement to establish an electric vehicle battery testing facility in Indonesia. The collaboration aims to strengthen Indonesia's position in the EV industry and revolutionize the EV landscape.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,515	(11.1)	1.5	9.0	6.5	11.7	17.1	13.3	1,953
BRPT	955	(28.2)	3.6	215.7	11.0	0.3	1.5	106.7	1,800
ESSA	510	(3.8)	1.5	16.2	4.5	4.5	9.5	32.4	590
INCO	3,830	(11.1)	0.9	8.9	5.1	9.8	11.2	0.3	4,677
INKP	7,900	(5.1)	0.5	5.2	2.5	5.4	9.4	54.6	16,292
INTP	9,125	(2.9)	1.5	14.5	9.0	8.6	11.1	5.0	11,330
MDKA	625	11.6	2.8	381.4	-	-	-	39.5	839
SMGR	2,300	(14.8)	3.8	381.4	17.4	(0.8)	(3.6)	69.7	3,095
TINS	6,050	(5.5)	1.0	16.3	4.9	3.1	6.1	30.4	7,925
TPIA	575	(10.9)	0.6	-	7.9	(1.5)	(2.8)	42.6	540
<b>Avg.</b>			<b>1.8</b>	<b>116.5</b>	<b>7.6</b>	<b>4.6</b>	<b>6.6</b>	<b>39.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	850	18.1	2.5	18.2	9.8	11.0	14.1	11.9	903
<b>Avg.</b>			<b>2.5</b>	<b>18.2</b>	<b>9.8</b>	<b>11.0</b>	<b>14.1</b>	<b>11.9</b>	
<b>ENERGY</b>									
ADRO	2,370	(0.4)	0.7	2.6	1.5	17.7	28.8	24.2	2,857
AKRA	1,620	9.8	3.0	12.5	8.5	9.2	24.5	22.9	1,846
PGAS	1,135	0.4	0.7	7.8	1.7	3.1	8.2	64.1	1,241
PTBA	2,580	5.7	1.5	4.7	3.2	16.4	28.0	4.7	2,383
ITMG	25,800	0.6	1.0	3.7	2.7	20.7	26.7	3.0	24,912
MEDC	1,205	4.3	1.1	5.3	1.5	5.4	23.0	191.0	1,940
HRUM	1,220	(8.6)	1.3	6.1	2.7	12.8	21.8	0.2	1,899
<b>Avg.</b>			<b>1.3</b>	<b>6.1</b>	<b>3.1</b>	<b>12.2</b>	<b>23.0</b>	<b>44.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,090	3.5	3.1	17.1	5.4	8.7	18.6	42.2	4,570
TBIG	930	(6.1)	2.9	14.0	5.1	5.0	22.2	311.6	1,246
TOWR	2,290	14.5	1.1	23.4	1.8	1.5	4.9	173.2	2,836
EXCL	645	(8.5)	1.6	26.9	8.4	3.6	6.0	51.8	899
JSMR	5,250	7.8	1.4	4.9	2.7	6.8	31.7	199.9	5,995
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	500	16.8	0.3	8.3	1.5	0.6	3.3	135.0	802
PGEO	1,230	5.1	-	-	-	5.2	10.2	75.3	1,450
<b>Avg.</b>			<b>2.0</b>	<b>17.3</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	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,397
UNTR	23,000	1.7	1.1	4.1	2.2	14.0	26.6	3.4	25,796
PTMP	292	44.6	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.4</b>	<b>2.9</b>	<b>10.7</b>	<b>20.3</b>	<b>25.7</b>	
<b>HEALTHCARE</b>									
KLBF	1,470	(8.7)	3.3	23.0	14.9	11.1	14.8	5.3	1,732
MIKA	2,640	(7.4)	6.6	38.8	24.6	13.7	17.7	-	3,016
<b>Avg.</b>			<b>4.9</b>	<b>30.9</b>	<b>19.8</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	162	(25.0)	0.6	-	-	(8.7)	(9.1)	0.2	138
EMTK	462	(21.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	78	(9.3)	0.7	-	-	(20.1)	(22.2)	2.0	52
<b>Avg.</b>			<b>0.5</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,590	(26.6)	29.2	20.6	13.7	27.4	130.1	22.2	3,044
HMSP	855	(4.5)	3.6	13.0	10.0	14.7	27.9	1.7	1,094
CPIN	4,910	(2.3)	2.8	33.2	15.5	5.9	8.7	35.5	5,510
ICBP	11,550	9.2	3.3	16.2	8.2	7.2	21.9	80.0	13,798
INDF	6,625	2.7	1.0	6.6	2.5	4.7	16.0	70.8	8,563
AMRT	2,690	(8.2)	9.2	33.9	13.9	10.5	30.1	26.6	3,355
JPFA	1,150	(2.5)	1.0	14.4	4.0	2.7	7.2	94.2	1,259
<b>Avg.</b>			<b>7.2</b>	<b>(19.7)</b>	<b>9.7</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	9,800	5.0	5.0	24.8	74.4	1.9	6.2	5.6	10,732
ARTO	2,550	4.2	4.2	1,380.8	113.9	1.8	8.9	0.7	3,083
BRIS	2,430	2.9	2.9	19.7	80.8	-	4.6	7.4	2,530
BBRI	6,175	3.0	3.0	15.5	97.0	3.0	7.3	57.1	6,666
BMRI	7,050	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,413
BBNI	5,900	1.5	1.5	10.5	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	1,779
SRTG	1,605	0.5	0.5	-	-	-	-	2.6	2,300
<b>Avg.</b>			<b>2.5</b>	<b>209.9</b>	<b>91.4</b>	<b>2.2</b>	<b>5.7</b>	<b>44.9</b>	

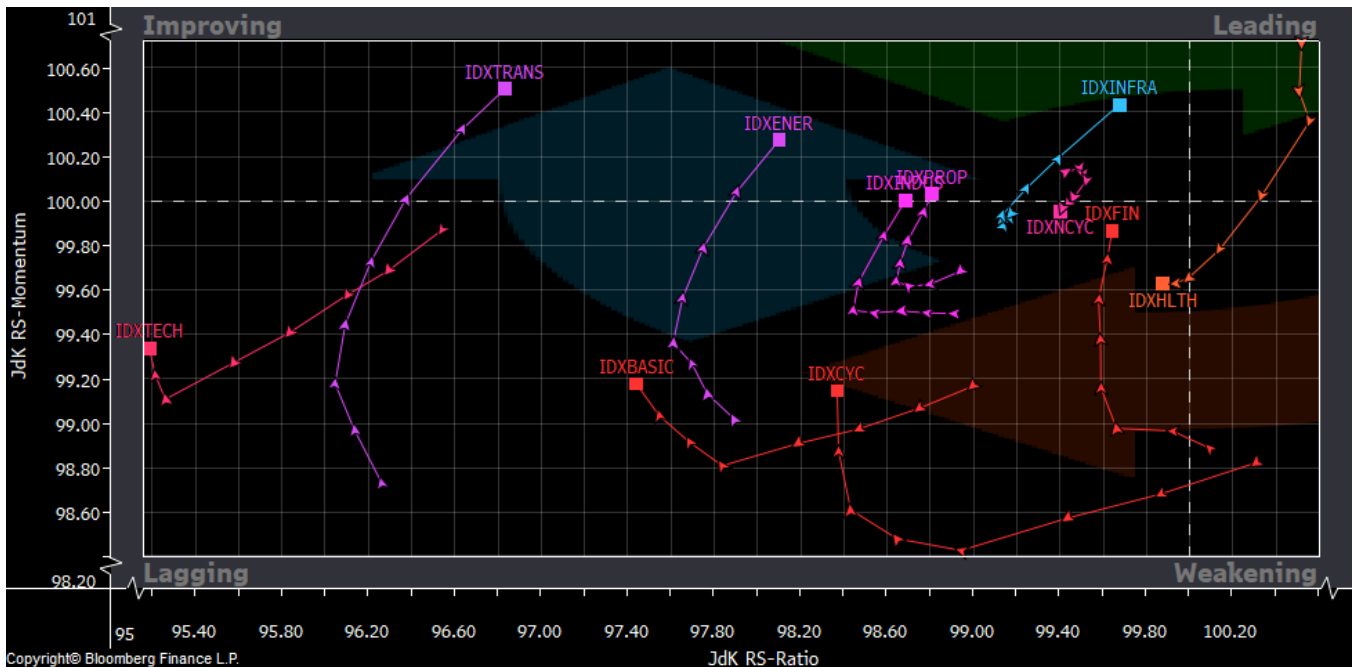
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

	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	1.05										
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
27-Feb-24	09:30	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
1-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
4-Mar-24	14:00	BBNI	RUPST	Ballroom- Menara BNI Lt. 6, Jl. Pejompongan Raya No. 7 Bendungan Hilir
5-Mar-24	14:00	POLL	RUPSLB	Gedung Noble House - Mega Kuningan
	14:00	BEBS	RUPSLB	Elcorps Building, Kp Harikukun RT. 03/07
6-Mar-24	14:00	BBTN	RUPST	Menara BTN, Jl. Gajah Mada No. 1
7-Mar-24	10:00	SDRA	RUPST	Gedung Treasury Tower Lt. 27 District 8, Jl. Jendral Sudirman Kav. 52-53
	14:00	BMRI	RUPST	Auditorium Plaza Mandiri Lt. 3, Jl. Jend. Gatot Subroto Kav. 36-38
8-Mar-24	14:00	MAGP	RUPSLB	Jl. Kudus No. 9, Menteng - Jakarta Pusat
	10:00	BGTG	RUPSLB	Sakura Room, Grand Tropic Suites Hotel, Jl. Letjen S. Parman No. 3

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