

JAKARTA COMPOSITE INDEX

7,285.32
 +0.02%

 Highest 7,292.93
 Lowest 7,255.12
 Net Foreign 1D (1,175.58)
 YTD % 0.17

Market Prediction

Yesterday, JCI closed higher by +0.02% to 7,285.32. Foreigners recorded net sell of 1.18 trillion (all market) and net sell of 652.85 billion (RG market). The top 5 foreign net buy stocks were BBNI (62.1B), BRIS (34.0B), AMMN (20.4B), UNTR (14.0B), & ADMR (14.0B). Meanwhile, the top 5 foreign net sellers are TLKM (223.5B), GOTO (83.3B), ASII (70.7B), BMRI (64.2B), PGAS (39.1B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,972	(0.25)	3.40
S&P 500	USA	5,078	0.17	6.46
Nasdaq	USA	16,035	0.37	6.82
EIDO	USA	22.52	(0.09)	0.90
EMEA				
FTSE 100	UK	7,683	(0.02)	(0.65)
CAC 40	France	7,948	0.23	5.37
DAX	Germany	17,556	0.76	4.80
Asia Pacific				
KOSPI	Korea	2,629	0.17	(0.97)
Shanghai	China	3,015	1.29	1.36
TWSE	Taiwan	18,854	(0.49)	5.15
KLSE	Malaysia	1,559	0.72	7.16
ST - Times	Singapore	3,157	(0.44)	(2.56)
Sensex	India	73,095	0.42	1.18
Hangseng	Hongkong	16,791	0.94	(1.51)
Nikkei	Japanese	39,211	(0.07)	17.17

Major Wall Street indices closed mixed (DJI -0.25%, GSPC +0.17%, IXIC +0.37%). EIDO closed down -0.09%. Traders are cautious and closely monitoring comments from Fed officials for insights on future monetary policy as we approach key economic data this week, such as PCE inflation and the second GDP growth estimate.

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

JCI closed positive with a bullish candle. The stochastic indicator is still bearish, MACD histogram is positive but falling (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 - 7,252. 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	1,231	0.06	(5.84)
Consumer Cyclical	852	(0.28)	3.76
Energy	2,103	(0.20)	0.10
Financials	1,519	0.26	4.18
Healthcare	1,330	0.13	(3.34)
Industrials	1,106	1.02	1.12
Infrastructure	1,579	0.30	0.56
Cons. Non-Cyclical	700	(0.43)	(3.15)
Prop. & Real Estate	692	(0.31)	(3.08)
Technology	3,856	0.31	(13.06)
Trans. & Logistics	1,579	0.03	(1.39)

Commodities:

- WTI crude futures extended gains to above \$78 per barrel on Tuesday, following a 1.4% rise in the previous session due to supply concerns and a stronger US physical market. Uncertainties persist over a possible Gaza ceasefire, with Houthi rebels in Yemen continuing to disrupt Red Sea shipping, leading to higher freight costs and shipment delays.
- Newcastle coal futures soared to \$129 per ton, marking a one-month high. The latest data showed that Asia's seaborne imports of thermal coal fell to 77.65 million metric tons in January, a 5% dip from December's record levels.
- Palm Oil increased 204 MYR/MT or 5.48% 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)	77.58	78.87	1.66	9.50
Gold (USD tr.oz)	2,031	2,030	(0.04)	(1.57)
Nickel (USD/mt ton)	17,169	17,460	1.69	5.16
Tin (USD/mt ton)	26,076	26,360	1.09	3.72
Copper (USD/mt ton)	8,466	8,474	0.09	(0.99)
Coal (USD/ton)	127	129.0	1.57	(4.09)
CPO (Oct) (MYR/ton)	3,987	4,021	0.85	9.91

Currency	Last	Chg%	YTD%
USD-IDR	15,640	(0.06)	(1.55)
AUD-IDR	10,250	(0.17)	2.48
EUR-IDR	16,992	(0.34)	0.29
SGD-IDR	11,647	(0.14)	0.25
JPY-IDR	104	(0.37)	4.48
GBP-IDR	19,864	(0.24)	(1.12)

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	0.02	1.61
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	1.6
15 Year	6.8	0.0	2.1
20 Year	6.8	-	0.9
30 Year	6.9	-	0.2

Source: Bloomberg LP

Macro Economic News

- New orders for manufactured durable goods in the United States slumped by 6.1% month-over-month in January 2024, more than market expectations of a 4.5% fall and following a 0.3% decrease in December. This marked the most substantial monthly decline in durable goods orders since April 2020, primarily driven by transportation equipment.
- The annual inflation rate in Japan dropped to 2.2% in January 2024 from 2.6% in the prior month, pointing to the lowest figure since March 2022, as food prices rose the least in 16 months (5.7% vs 6.7% in December). Also, cost eased for healthcare (2.3% vs 2.4%), culture & recreation (6.8% vs 7.8%), communication (2.1% vs 4.8%), and miscellaneous (1.2% vs 1.3%).
- The GfK Consumer Climate Indicator for Germany edged up to -29.0 heading into March 2024 from February's 11-month low of 29.6, matching market forecasts.

Economic Calendar

Date	Event	Act	Prev	Frctst
Tuesday February 27 2024				
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	-29.7	-28
8:30 PM	US Durable Goods Orders MoM JAN	-6.1%	-0.3%	-4%
8:55 PM	US Redbook YoY FEB/24	2.7%	3%	
9:00 PM	US House Price Index DEC	417.8	417.4	418.7
10:00 PM	US Richmond Fed Manufacturing Index FEB	-5	-15	3
10:30 PM	US Dallas Fed Services Index FEB	-3.9	-9.3	-6
Wednesday February 28 2024				
8:30 PM	US GDP Growth Rate QoQ 2nd Est Q4		4.90%	3.30%
8:30 PM	US GDP Sales QoQ 2nd Est Q4		3.60%	3.20%
8:30 PM	US Real Consumer Spending QoQ 2nd Est Q4		3.10%	2.80%
8:30 PM	US GDP Price Index QoQ 2nd Est Q4		3.30%	1.50%
8:30 PM	US Core PCE Prices QoQ 2nd Est Q4		2%	2.00%
8:30 PM	US PCE Prices QoQ 2nd Est Q4		2.60%	1.70%
7:00 PM	US MBA Mortgage Market Index FEB/23		181.6	
7:00 PM	US MBA Purchase Index FEB/23		133.6	
12:00 PM	JP Coincident Index Final DEC		114.6	116.2
12:00 PM	JP Leading Economic Index Final DEC		108.1	110

Source: Trading Economics

Corporate news

- **PT Astra Internasional Tbk. (ASII)** throughout 2023 recorded a net profit of Rp33,83 trillion. Upscale 16 percent from the same episode the previous year worth Rp28,94 trillion. So, the profit per share also increased to Rp836 from the same position as the previous year of Rp715.
- **PT Pembangunan Jaya Ancol Tbk. (PJAA)** set a cash dividend distribution for the 2023 financial year worth Rp 51.19 billion. The set value is equivalent to Rp 32 per share.
- **Mining industry holding company MIND ID has acquired a 14% stake in PT Vale Indonesia Tbk. (INCO)** through a Definitive Transactions Agreement with Vale Canada Ltd. and Sumitomo Metal Mining Co. Minister Luhut Binsar Pandjaitan emphasized the importance of downstreaming and requested prompt completion of licensing processes, including operating permit extensions.
- **PT Astra Otoparts Tbk. (AUTO)** plans to enhance its business performance in 2024 by venturing into the electric vehicle component business. Having experienced positive revenue and profit growth in 2023, AUTO is optimistic about the future growth of the automotive component manufacturing segment, driven by increased sales of cars and motorcycles.
- **PT United Tractors Tbk. (UNTR)** has announced its financial statements for 2023, reporting a 4% increase in net revenue to Rp 128.6 trillion. However, the company's net profit decreased by 2% due to higher finance costs and foreign exchange losses, UNTR's Komatsu Heavy Equipment sales decreased by 8.4% in 2023, with the mining sector accounting for 62% of sales. UNTR aims to sell 4,000 units in 2024 due to the declining prices of mining commodities.
- **PT AKR Corporindo Tbk. (AKRA)** has increased the issued and paid-up capital of PT AKR Sea Transport (AST) from Rp 300 billion to Rp 500 billion. The funds will be used to purchase ships for AST's operational activities.
- **PT Bank Rakyat Indonesia Tbk. (BBRI)** plans to offer Sustainable Environmental Bonds I phase III in 2024, raising IDR 2.5 trillion as part of a total target of IDR 15 trillion. The bonds consist of three series, with different interest rates and terms, and the proceeds will be used to finance the company's activities.
- **PT Batavia Prosperindo Internasional Tbk. (BPII)** has invested 23% of its capital in PT Arto Investa Pramathana (ARTO) without any impact on BPII's operations or business continuity.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,480	(13.2)	1.4	8.8	6.3	11.7	17.1	13.3	1,953
BRPT	970	(27.1)	3.6	219.1	11.2	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	3,980	(7.7)	1.0	9.2	5.3	9.8	11.2	0.3	4,636
INKP	7,800	(6.3)	0.5	5.1	2.4	5.4	9.4	54.6	15,894
INTP	9,075	(3.5)	1.5	14.4	8.9	8.6	11.1	5.0	11,330
MDKA	640	14.3	2.9	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	6,025	(5.9)	1.0	16.2	4.8	3.1	6.1	30.4	7,874
TPIA	570	(11.6)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.8	116.9	7.6	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	835	16.0	2.4	17.9	9.6	11.0	14.1	11.9	903
Avg.			2.4	17.9	9.6	11.0	14.1	11.9	
ENERGY									
ADRO	2,380	-	0.7	2.6	1.5	17.7	28.8	24.2	2,857
AKRA	1,655	12.2	3.1	12.8	8.7	9.2	24.5	22.9	1,860
PGAS	1,125	(0.4)	0.7	7.7	1.7	3.1	8.2	64.1	1,241
PTBA	2,590	6.1	1.5	4.7	3.2	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	1,240	7.4	1.1	5.5	1.5	5.4	23.0	191.0	1,940
HRUM	1,200	(10.1)	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	3,990	1.0	3.0	16.7	5.3	8.7	18.6	42.2	4,587
TBIG	935	(5.6)	2.9	14.1	5.1	5.0	22.2	311.6	1,246
TOWR	2,330	16.5	1.2	23.8	1.9	1.5	4.9	173.2	2,836
EXCL	650	(7.8)	1.6	27.1	8.4	3.6	6.0	51.8	899
JSMR	5,450	11.9	1.5	5.1	2.8	6.8	31.7	199.9	6,027
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	490	14.5	0.3	8.1	1.5	0.6	3.3	135.0	780
PGEO	1,220	4.3	-	-	-	5.2	10.2	75.3	1,450
Avg.			2.0	17.4	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	5,175	(8.4)	1.1	6.2	3.7	7.9	17.3	37.3	6,460
UNTR	23,850	5.4	1.1	4.2	2.2	14.0	25.1	22.5	26,130
PTMP	298	47.5	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	

HEALTHCARE									
KLBF	1,460	(9.3)	3.3	22.8	14.8	11.1	14.8	5.3	1,722
MIKA	2,650	(7.0)	6.6	38.9	24.7	13.7	17.7	-	3,016
Avg.			4.9	30.9	19.8	12.4	16.2	2.6	

TECHNOLOGY									
BUKA	161	(25.5)	0.6	-	-	(8.7)	(9.1)	0.2	138
EMTK	466	(21.0)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	80	(7.0)	0.7	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	

CONS. NON-CYCLICAL									
UNVR	2,620	(25.8)	29.6	20.8	13.8	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	4,890	(2.7)	2.8	33.1	15.4	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	13,798
INDF	6,575	1.9	1.0	6.6	2.5	4.7	16.0	70.8	8,563
AMRT	2,660	(9.2)	9.1	33.5	13.7	10.5	30.1	26.6	3,345
JPFA	1,160	(1.7)	1.0	14.5	4.1	2.7	7.2	94.2	1,259
Avg.			7.2	(19.7)	9.7	(10.5)	(34.6)	(47.3)	

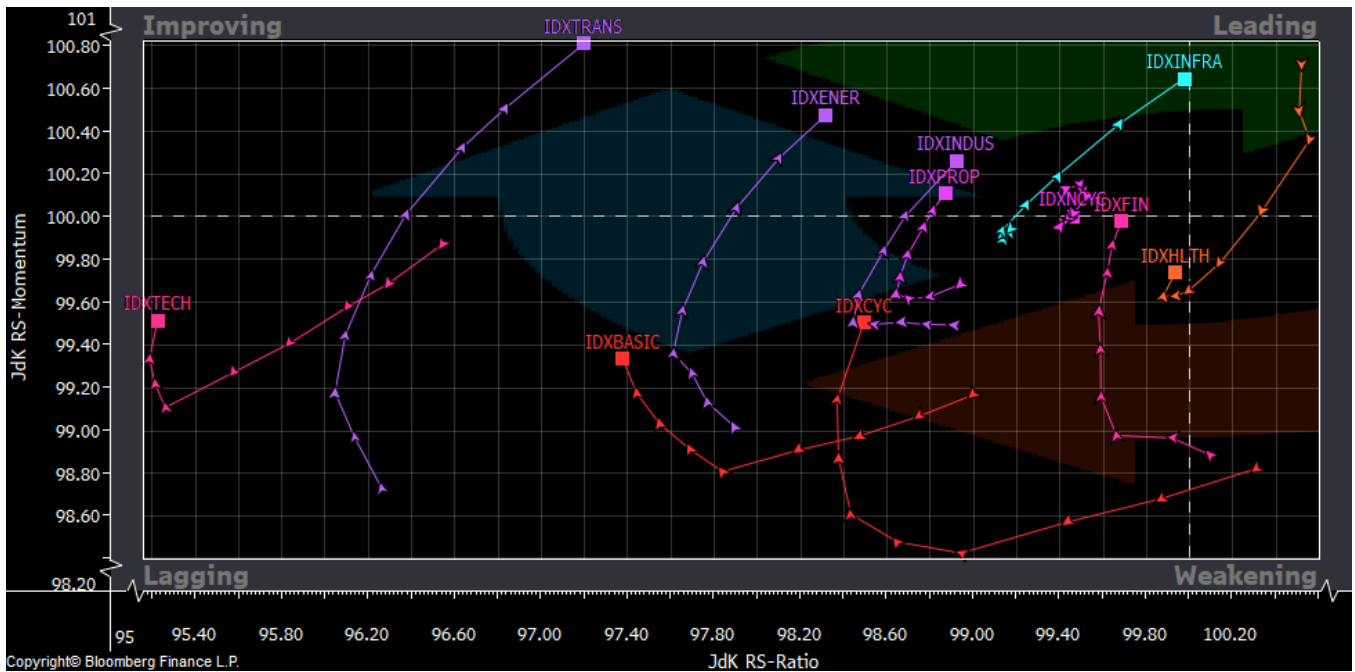
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,875	5.0	5.0	25.0	74.4	1.9	6.2	5.6	10,732
ARTO	2,550	4.2	4.2	1,380.8	113.9	1.8	8.9	0.7	3,083
BRIS	2,510	3.0	3.0	20.3	80.8	-	4.6	7.4	2,530
BBRI	6,125	3.0	3.0	15.4	97.0	3.0	7.3	57.1	6,666
BMRI	7,075	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,413
BBNI	6,000	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,413
BBTN	1,450	0.7	0.7	5.8	95.5	3.0	3.6	168.8	1,779
SRTG	1,585	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.5	210.0	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
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. Kaptan 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

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
PJAA	Cash Dividen	04-Mar-24	05-Mar-24	06-Mar-24	28-Mar-24	32	3.39%

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