

JAKARTA COMPOSITE INDEX

7,328.64
 +0.59%

 Highest
 Lowest
 Net Foreign 1D
 YTD %

7,328.74 Market Prediction

 7,289.26 Yesterday, JCI closed +0.59% higher to 7,328.64.
 23.66 Foreigners recorded net buy of 23.66bn (all market)
 0.77 and net buy of 186.41bn (RG market). The top 5

 foreign net buy stocks were BBKA (197.1B), BBRI (124.3B), ITMA (68.0B), INKP (25.3B), & INCO (17.4B).
 Meanwhile, the top 5 foreign net sellers are ASII (166.0B), TLKM (30.4B), BMRI (21.9B), TPIA (19.7B), BBNI (19.0B).

Major Wall Street indices closed lower (DJI -0.06%, GSPC -0.17%, IXIC -0.55%). EIDO closed +0.09% higher. Investors anticipated the key PCE inflation report scheduled for tomorrow and digested the latest comments from several Fed officials. Fed Collins forecasted a rate cut by the end of this year with a stronger 2% inflation outlook. NY Fed's Williams stated that the central bank has 'a ways to go', and Atlanta Fed Chair Bostic favoured a patient approach to monetary policy. Meanwhile, the second estimate for Q4 2023 showed annualised US economic growth of 3.2%, slightly below the initial projection of 3.3%.

Today's index is expected to be volatile with a chance 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 7,276 - 7,292. 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 dipped slightly to \$78.5 per barrel on Wednesday as traders balanced increasing US crude inventories with the possibility of OPEC+ extending supply cuts. The latest EIA report showed a higher-than-expected 4.199 million barrel rise in US crude oil inventories last week, though much lower than the 8.428 million reported by the API.
- Gold edged up to around \$2,035 an ounce on Wednesday, supported by lower yields, as investors continued to weigh the prospects of monetary easing ahead of a key US inflation reading tomorrow. Additionally, speeches of several Fed members remained closely watched.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,949	(0.06)	3.34
S&P 500	USA	5,070	(0.17)	6.29
Nasdaq	USA	15,948	(0.55)	6.24
EIDO	USA	22.54	0.09	0.99
EMEA				
FTSE 100	UK	7,625	(0.76)	(1.40)
CAC 40	France	7,954	0.08	5.45
DAX	Germany	17,601	0.25	5.07
Asia Pacific				
KOSPI	Korea	2,639	(0.48)	(0.60)
Shanghai	China	2,958	(1.91)	(0.57)
TWSE	Taiwan	18,854	(0.49)	5.15
KLSE	Malaysia	1,546	(0.85)	6.25
ST - Times	Singapore	3,139	(0.58)	(3.13)
Sensex	India	72,305	(1.08)	0.09
Hangseng	Hongkong	16,537	(1.51)	(2.99)
Nikkei	Japanese	38,937	(0.69)	16.35

Sectors	Last	Chg%	YTD%
Basic Material	1,236	0.43	(5.44)
Consumer Cyclical	851	(0.16)	3.59
Energy	2,108	0.21	0.32
Financials	1,528	0.54	4.75
Healthcare	1,320	(0.77)	(4.09)
Industrials	1,105	(0.07)	1.04
Infrastructure	1,590	0.72	1.29
Cons. Non-Cyclical	707	1.09	(2.09)
Prop. & Real Estate	693	0.06	(3.02)
Technology	3,779	(1.99)	(14.80)
Trans. & Logistics	1,581	0.10	(1.29)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.87	78.54	(0.42)	9.03
Gold (USD tr.oz)	2,030	2,035	0.20	(1.38)
Nickel (USD/mt ton)	17,460	17,601	0.81	6.01
Tin (USD/mt ton)	26,360	26,561	0.76	4.51
Copper (USD/mt ton)	8,474	8,449	(0.30)	(1.29)
Coal (USD/ton)	129	129.0	-	(4.09)
CPO (Oct) (MYR/ton)	4,021	3,983	(0.95)	9.09

Currency	Last	Chg%	YTD%
USD-IDR	15,685	(0.29)	(1.84)
AUD-IDR	10,199	0.50	2.99
EUR-IDR	16,968	0.14	0.44
SGD-IDR	11,656	(0.08)	0.17
JPY-IDR	104	0.12	4.60
GBP-IDR	19,832	0.16	(0.96)

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)	6.60	(0.02)	1.84
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)	1.8
15 Year	6.8	(0.0)	2.2
20 Year	6.8	-	1.0
30 Year	6.9	-	0.1

Source: Bloomberg LP

Macro Economic News

- The US economy expanded an annualized 3.2% in Q4 2023, slightly below 3.3% in the advance estimate, following a 4.9% rate in Q3. The downward revision is due to private inventories which subtracted 0.27 pp from the growth, compared to an addition of 0.07 pp seen in the advance estimate.
- Final sales of domestic product in the United States grew by an annualized 3.5% in the fourth quarter of 2023, above the 3.2% increase in the advance estimate and following a 3.6% rise in the previous period, according to the second estimate.
- The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, revised higher to 110.2 in December 2023 from 110 in the preliminary estimates, and after a final 108.1 in the prior month, which was the lowest figures in seven months.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday February 28 2024				
8:30 PM	US GDP Growth Rate QoQ 2nd Est Q4	3.2%	4.9%	3.3%
8:30 PM	US GDP Sales QoQ 2nd Est Q4	3.5%	3.6%	3.2%
8:30 PM	US Real Consumer Spending QoQ 2nd Est Q4	3%	3.1%	2.8%
8:30 PM	US GDP Price Index QoQ 2nd Est Q4	1.7%	3.3%	1.5%
8:30 PM	US Core PCE Prices QoQ 2nd Est Q4	2.1%	2%	2.0%
8:30 PM	US PCE Prices QoQ 2nd Est Q4	1.8%	2.6%	1.7%
7:00 PM	US MBA Mortgage Market Index FEB/23	171.5	181.6	
7:00 PM	US MBA Purchase Index FEB/23	127.6	133.6	
12:00 PM	JP Coincident Index Final DEC	115.9	114.6	116.2
12:00 PM	JP Leading Economic Index Final DEC	110.2	108.1	110.0
Thursday February 29 2024				
2:45 PM	FR Inflation Rate YoY Prel FEB		3.1%	2.9%
2:45 PM	FR Inflation Rate MoM Prel FEB		-0.3%	0.8%
7:00 PM	IN GDP Growth Rate YoY Q4		7.6%	7.3%
8:00 PM	DE Inflation Rate YoY Prel FEB		2.9%	2.8%
8:00 PM	DE Inflation Rate MoM Prel FEB		0.2%	0.7%
8:30 PM	US Core PCE Price Index MoM JAN		0.2%	0.3%
8:30 PM	US Personal Income MoM JAN		0.3%	0.3%
8:30 PM	US Personal Spending MoM JAN		0.7%	0.2%
8:30 PM	US Initial Jobless Claims FEB/24		201K	210K
8:30 PM	US PCE Price Index MoM JAN		0.2%	0.3%
8:30 PM	US PCE Price Index YoY JAN		2.6%	2.4%

Source: Trading Economics

Corporate news

- **PT Jaya Real Property Tbk. (JRPT)** posted an increase in the current year's profit that can be attributed to the owner of the parent entity to Rp 1 trillion in 2023, compared to the realization of the same period in the previous year of Rp 881.50 trillion.
- **PT Avia Avian Tbk. (AVIA)** budgeted for capital expenditure/capital expenditure (capex) of Rp 450 billion in 2024.
- **The Indonesia Stock Exchange has detected unusual transactions** in PT Buana Lintas Lautan Tbk (BULL) shares. Investors should monitor the company's response and consider future possibilities before making investment decisions.
- **PT AKR Corporindo Tbk. (AKRA)** has increased the capital of its subsidiary, PT AKR Sea Transport, by increasing the authorized capital by Rp200 billion and the paid-up capital by Rp130 billion. The funds will be used to purchase ships to support the operational activities of PT AKR Sea Transport.
- **PT Petrindo Jaya Kreasi Tbk. (CUAN)** has completed the acquisition of PT Multi Tambangjaya Utama from PT Indika Indonesia Resources and Indika Capital Investments. This acquisition will contribute to Petrindo's growth and its long-term strategy. The total acquisition value is approximately US\$ 218 million.
- **PT Jaya Konstruksi Manggala Pratama Tbk. (JKON)** reported an increase in operating revenue and profit for 2023 compared to the previous year, while total liabilities decreased and total assets increased.
- **PT Dharma Satya Nusantara Tbk. (DSNG)** reported a profit of Rp 842 billion in 2023, driven by sales of Rp 9.5 trillion. The palm oil business contributed 88% of the revenue, while the wood products segment faced challenges due to declining demand in international markets.
- **PT Bank Syariah Indonesia Tbk. (BRIS)** is aiming to increase its customer base by 2 million to 3 million per year, with a target of reaching 19.65 million customers by December 2023. The bank plans to achieve this by expanding its sharia literacy, optimizing branding, and strengthening potential sectors such as the halal ecosystem, retail segment, and gold business.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,490	(12.6)	1.5	8.9	6.4	11.7	17.1	13.3	1,953
BRPT	965	(27.4)	3.6	217.1	11.1	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	4,060	(5.8)	1.0	9.4	5.4	9.8	11.2	0.3	4,594
INKP	8,125	(2.4)	0.5	5.3	2.5	5.4	9.4	54.6	15,894
INTP	9,100	(3.2)	1.5	14.4	9.0	8.6	11.1	5.0	11,330
MDKA	625	11.6	2.8	381.4	-	-	-	39.5	839
SMGR	2,290	(15.2)	3.8	381.4	17.2	(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	575	(10.9)	0.6	-	7.9	(1.5)	(2.8)	42.6	540
Avg.			1.8	116.7	7.6	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	830	15.3	2.4	17.8	9.6	11.0	14.1	11.9	903
Avg.			2.4	17.8	9.6	11.0	14.1	11.9	
ENERGY									
ADRO	2,400	0.8	0.7	2.6	1.5	17.7	28.8	24.2	2,857
AKRA	1,670	13.2	3.1	12.9	8.8	9.2	24.5	22.9	1,860
PGAS	1,115	(1.3)	0.7	7.6	1.6	3.1	8.2	64.1	1,241
PTBA	2,620	7.4	1.6	4.7	3.3	16.4	28.0	4.7	2,383
ITMG	26,375	2.8	1.1	3.8	2.8	20.7	26.7	3.0	24,912
MEDC	1,260	9.1	1.1	5.6	1.5	5.4	23.0	191.0	1,940
HRUM	1,230	(7.9)	1.3	6.1	2.7	12.8	21.8	0.2	1,899
Avg.			1.3	6.2	3.2	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	640	(9.2)	1.6	26.7	8.3	3.6	6.0	51.8	899
JSMR	5,375	10.4	1.4	5.1	2.7	6.8	31.7	199.9	6,027
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	486	13.6	0.3	8.1	1.5	0.6	3.3	135.0	780
PGEO	1,230	5.1	-	-	-	5.2	10.2	75.3	1,450
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	5,225	(7.5)	1.1	6.3	3.7	7.9	17.3	37.3	6,403
UNTR	23,850	5.4	1.1	4.2	2.2	14.0	25.1	22.5	26,084
PTMP	294	45.5	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	

HEALTHCARE									
KLBF	1,455	(9.6)	3.3	22.8	14.8	11.1	14.8	5.3	1,722
MIKA	2,610	(8.4)	6.5	38.3	24.3	13.7	17.7	-	3,016
Avg.			4.9	30.5	19.5	12.4	16.2	2.6	

TECHNOLOGY									
BUKA	161	(25.5)	0.6	-	-	(8.7)	(9.1)	0.2	140
EMTK	458	(22.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	75	(12.8)	0.7	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	

CONS. NON-CYCLICAL									
UNVR	2,700	(23.5)	30.5	21.4	14.2	27.4	130.1	22.2	3,044
HMSP	860	(3.9)	3.6	13.0	10.1	14.7	27.9	1.7	1,092
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	6,625	2.7	1.0	6.6	2.5	4.7	16.0	70.8	8,563
AMRT	2,700	(7.8)	9.3	34.0	14.0	10.5	30.1	26.6	3,355
JPFA	1,160	(1.7)	1.0	14.5	4.1	2.7	7.2	94.2	1,223
Avg.			7.3	(19.9)	9.8	(10.5)	(34.6)	(47.3)	

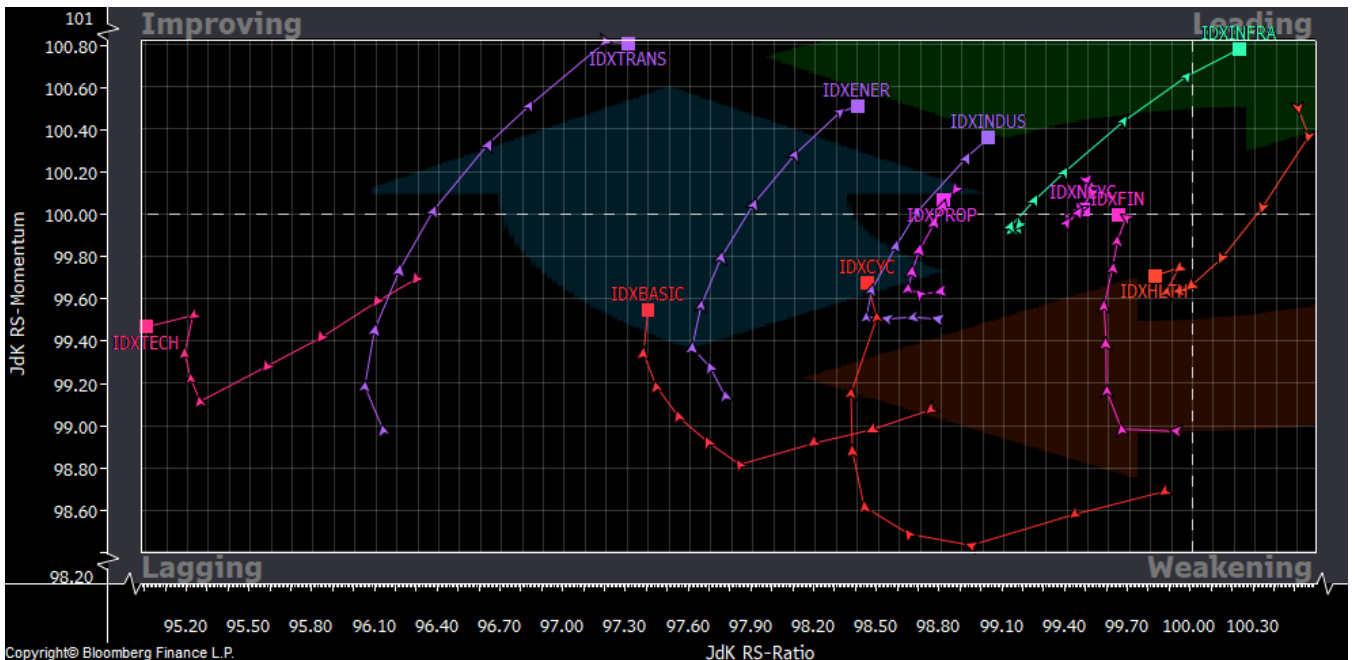
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,000	5.1	5.1	25.3	74.4	1.9	6.2	5.6	10,758
ARTO	2,530	4.2	4.2	1,370.0	113.9	1.8	8.9	0.7	3,083
BRIS	2,480	3.0	3.0	20.1	80.8	-	4.6	7.4	2,549
BBRI	6,225	3.0	3.0	15.6	97.0	3.0	7.3	57.1	6,682
BMRI	7,125	2.5	2.5	12.1	90.2	1.2	4.8	70.3	7,432
BBNI	5,975	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,425
BBTN	1,455	0.7	0.7	5.8	95.5	3.0	3.6	168.8	1,779
SRTG	1,590	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	208.5	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
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

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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