

JAKARTA COMPOSITE INDEX

7,316.11
 -0.17%

 Highest
 Lowest
 Net Foreign 1D
 YTD %

7,337.92 Market Prediction

7,289.34 Yesterday, JCI closed down -0.17% to 7,316.11. (640.27) Foreigners recorded net sell of 640.29bn (all market) 0.60 and net sell of 638.77bn (RG market). The top 5

foreign net buy stocks were AMMN (123.3B), BBNI (52.3B), MEDC (46.7B), GOTO (42.9B), & AMRT (40.7B). Meanwhile, the top 5 foreign net sellers are BBKA (267.4B), BBRI (220.2B), BMRI (102.3B), CUAN (76.3B), PGAS (73.9B).

Major Wall Street indices closed lower (DJI +0.12%, GSPC +0.52%, IXIC +0.90%). EIDO closed lower by -0.75%. As investors absorbed the latest PCE data. PCE prices in January showed a 0.3% month-on-month increase, up from 0.2% in December, and the core index rose to 0.4% from 0.1%, in line with expectations.

Today's index is expected to move volatile with a projected gain. Today there is the release of inflation data for the February period. This morning saw the release of manufacturing index data which fell below expectations which could weigh on the index (Act. 52.7 vs Prev. 52.9 & Fcst. 52.8).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,996	0.12	3.47
S&P 500	USA	5,096	0.52	6.84
Nasdaq	USA	16,092	0.90	7.20
EIDO	USA	22.37	(0.75)	0.22
EMEA				
FTSE 100	UK	7,630	0.07	(1.33)
CAC 40	France	7,927	(0.34)	5.09
DAX	Germany	17,678	0.44	5.53
Asia Pacific				
KOSPI	Korea	2,642	(0.37)	(0.49)
Shanghai	China	3,015	1.94	1.35
TWSE	Taiwan	18,967	0.60	5.78
KLSE	Malaysia	1,551	0.38	6.65
ST - Times	Singapore	3,142	0.09	(3.04)
Sensex	India	72,500	0.27	0.36
Hangseng	Hongkong	16,511	(0.15)	(3.14)
Nikkei	Japanese	39,431	0.68	17.83

Sectors	Last	Chg%	YTD%
Basic Material	1,253	1.37	(4.14)
Consumer Cyclical	846	(0.53)	3.05
Energy	2,107	(0.03)	0.29
Financials	1,525	(0.15)	4.59
Healthcare	1,318	(0.14)	(4.22)
Industrials	1,100	(0.46)	0.57
Infrastructure	1,600	0.58	1.88
Cons. Non-Cyclical	708	0.06	(2.03)
Prop. & Real Estate	687	(0.75)	(3.75)
Technology	3,708	(1.90)	(16.41)
Trans. & Logistics	1,576	(0.32)	(1.61)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.54	78.26	(0.36)	9.36
Gold (USD tr.oz)	2,035	2,044	0.48	(0.96)
Nickel (USD/mt ton)	17,601	17,896	1.68	7.79
Tin (USD/mt ton)	26,561	26,556	(0.02)	4.49
Copper (USD/mt ton)	8,449	8,494	0.53	(0.77)
Coal (USD/ton)	129	130.0	0.78	(3.35)
CPO (Oct) (MYR/ton)	4,021	3,983	(0.95)	9.91

Currency	Last	Chg%	YTD%
USD-IDR	15,715	(0.19)	(2.02)
AUD-IDR	10,234	(0.34)	2.64
EUR-IDR	17,033	(0.38)	0.05
SGD-IDR	11,691	(0.29)	(0.12)
JPY-IDR	105	(0.93)	3.63
GBP-IDR	19,902	(0.35)	(1.31)

Source: Bloomberg LP

JCI closed negative with a bearish candle. Indicators from stochastic are neutral, MACD histogram is moving positive (line is still bullish) and volume trend is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,276 - 7,289. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,342 - 7,365.

Commodities:

- WTI crude futures steadied at \$78.5 per barrel on Thursday, signaling a nearly 4% monthly increase following a 5.7% rise in January driven by speculation that OPEC+ will continue supply cuts, leading to a gradual tightening of the market. All eyes are on the upcoming OPEC+ meeting in March, where discussions on prolonging output cuts will take place.
- Newcastle coal futures surged past \$130 per ton, the highest in over one month. 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 232 MYR/MT or 6.23% 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	2.20	1.00
China	4.35	-0.80	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.61	-	1.93
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	-	1.9
15 Year	6.8	0.0	2.4
20 Year	6.8	0.0	1.1
30 Year	6.9	-	0.2

Source: Bloomberg LP

Macro Economic News

- Core PCE prices in the US, which exclude food and energy, increased by 0.4% from the previous month in January 2024, the most since February 2023 and in line with market expectations. It follows a downwardly revised 0.1 percent increase in December.
- The annual inflation rate in France slowed to 2.9% in February 2024, the lowest since January 2022, from 3.1% in January, but markets were expecting it would ease more to 2.7%, preliminary estimates showed. The slowdown is mainly due to base effects from last year when inflation accelerated and prices jumped over the month.
- The Indian economy expanded 8.4% year-on-year in Q4 2023, the strongest growth since Q2 2022, compared to an upwardly revised 8.1% in Q3 and beating forecasts of 6.6%. On the production side, faster increases were recorded for services (6.7% vs 4.5%), and finance and real estate (7% vs 6.2%).

Economic Calendar

Date	Event	Act	Prev	Frctst
Thursday February 29 2024				
2:45 PM	FR Inflation Rate YoY Prel FEB	2.9%	3.1%	2.9%
2:45 PM	FR Inflation Rate MoM Prel FEB	0.8%	-0.2%	0.8%
7:00 PM	IN GDP Growth Rate YoY Q4	8.4%	8.1%	7%
8:00 PM	DE Inflation Rate YoY Prel FEB	2.5%	2.9%	2.7%
8:00 PM	DE Inflation Rate MoM Prel FEB	0.4%	0.2%	0.6%
8:30 PM	US Core PCE Price Index MoM JAN	0.4%	0.1%	0.3%
8:30 PM	US Personal Income MoM JAN	1%	0.3%	0.3%
8:30 PM	US Personal Spending MoM JAN	0.2%	0.7%	0.2%
8:30 PM	US Initial Jobless Claims FEB/24	215K	202K	210.0K
8:30 PM	US PCE Price Index MoM JAN	0.3%	0.1%	0.3%
8:30 PM	US PCE Price Index YoY JAN	2.4%	2.6%	2.4%
Friday March 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI FEB	52.7	52.9	52.8
11:00 AM	ID Inflation Rate YoY FEB		2.57%	2.5%
11:00 AM	ID Core Inflation Rate YoY FEB		1.68%	1.6%
11:00 AM	ID Inflation Rate MoM FEB		0.04%	0.1%
11:00 PM	ID Tourist Arrivals YoY JAN		20.17%	19.0%
8:30 AM	CN NBS Manufacturing PMI FEB		49.2	49.3
8:30 AM	CN NBS Non Manufacturing PMI FEB		50.7	50.8
8:45 AM	CN Caixin Manufacturing PMI FEB		50.8	50.9
12:00 PM	JP Consumer Confidence FEB		38	38.3
9:45 AM	US S&P Global Manufacturing PMI Final FEB		50.7	51.5
10:00 PM	US ISM Manufacturing PMI FEB		49.1	49.5

Source: Trading Economics

Corporate news

- **PT Indonesian Paradise Property Tbk. (INPP)** officially stated that the company will allocate capital expenditure (capex) of Rp1 trillion by 2024.
- **PT Medikaloka Hermina Tbk. (HEAL)** scaped capital expenditure (capex) of Rp 2 trillion in 2024. The capex is used for new hospitals and capacity additions.
- **PT Intraco Penta Tbk. (INTA)** aims to achieve a revenue of Rp 1.3 trillion in 2024 with a 20% annual growth target. The company is optimistic about the prospects of the heavy equipment industry and plans to increase financing through various financial institutions.
- **PT Multi Medika Internasional Tbk. (MMIX)** aims to achieve revenue of Rp 400 billion in 2024, more than double the estimated revenue in 2023. The company plans to introduce new FMCG products while continuing to focus on its core medical device business.
- **PT Provident Investasi Bersama Tbk. (PALM)** is planning to issue Sustainable Bonds II Provident Investasi Bersama Phase II Year 2024, valued at IDR 1.25 trillion. The bonds will offer both fixed interest rates and best effort guarantees.
- **PT Trimegah Bangun Persada Tbk. (NCKL)** plans to raise capital through private placement or rights issue, which is expected to have a positive impact on NCKL's performance. The additional funds will help NCKL secure long-term nickel ore supply, expand its operations, and increase future earnings.
- **PT Ifishdeco Tbk. (IFSH)** has increased its authorized capital participation in PT Patrindo Jaya Makmur (PJM) by investing IDR 6.4 billion. This capital increase helps maintain IFSH's share ownership in PJM at 90%.
- **PT Elnusa Tbk. (ELSA)**, a subsidiary of PT Pertamina Hulu Energi, reported a net profit of IDR 503 billion in 2023, showing a 33% YoY growth. The company's operating revenue was IDR12.5 trillion, growing 2% YoY, contributed by various segments including energy distribution and logistics services.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,460	(14.4)	1.4	8.7	6.2	11.7	17.1	13.3	1,953
BRPT	975	(26.7)	3.6	219.2	11.2	0.3	1.5	106.7	1,800
ESSA	515	(2.8)	1.5	16.3	4.6	4.5	9.5	32.4	590
INCO	4,050	(6.0)	1.0	9.3	5.3	9.8	11.2	0.3	4,594
INKP	8,725	4.8	0.5	5.7	2.7	5.4	9.4	54.6	13,533
INTP	9,075	(3.5)	1.5	14.4	8.9	8.6	11.1	5.0	11,388
MDKA	610	8.9	2.7	381.4	-	-	-	39.5	850
SMGR	2,260	(16.3)	3.7	381.4	17.0	(0.8)	(3.6)	69.7	2,902
TINS	6,100	(4.7)	1.0	16.4	4.9	3.1	6.1	30.4	7,866
TPIA	570	(11.6)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.8	117.0	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	2,420	1.7	0.7	2.9	1.5	17.7	28.8	24.2	2,789
AKRA	1,700	15.3	3.1	13.2	8.9	9.2	24.5	22.9	1,860
PGAS	1,090	(3.5)	0.6	7.5	1.6	3.1	8.2	64.1	1,241
PTBA	2,560	4.9	1.5	4.6	3.2	16.4	28.0	4.7	2,423
ITMG	26,200	2.1	1.1	3.8	2.7	20.7	26.7	3.0	24,577
MEDC	1,310	13.4	1.2	5.8	1.6	5.4	23.0	191.0	1,945
HRUM	1,250	(6.4)	1.3	6.2	2.8	12.8	21.8	0.2	1,899
Avg.			1.4	6.3	3.2	12.2	23.0	44.3	
INFRASTRUCTURE									
TLKM	4,000	1.3	3.0	16.7	5.3	8.7	18.6	42.2	4,587
TBIG	920	(7.1)	2.9	13.9	5.0	5.0	22.2	311.6	1,246
TOWR	2,380	19.0	1.2	24.3	1.9	1.5	4.9	173.2	2,836
EXCL	635	(9.9)	1.6	26.5	8.2	3.6	6.0	51.8	903
JSMR	5,425	11.4	1.5	5.1	2.8	6.8	31.7	199.9	6,027
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	496	15.9	0.3	8.2	1.5	0.6	3.3	135.0	780
PGEO	1,210	3.4	-	-	-	5.2	10.2	75.3	1,450
Avg.			2.0	17.3	4.6	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	23,525	4.0	1.1	4.1	2.2	14.0	25.1	22.5	26,339
PTMP	292	44.6	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,490	(7.5)	3.3	23.3	15.1	11.1	14.8	5.3	1,719
MIKA	2,580	(9.5)	6.4	37.9	24.0	13.7	17.7	-	3,016
Avg.			4.9	30.6	19.6	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	157	(27.3)	0.6	-	-	(8.7)	(9.1)	0.2	140
EMTK	470	(20.3)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	71	(17.4)	0.6	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,730	(22.7)	30.8	21.7	14.4	27.4	130.1	22.2	3,044
HMSP	865	(3.4)	3.6	13.1	10.1	14.7	27.9	1.7	1,092
CPIN	4,840	(3.7)	2.7	32.8	15.2	5.9	8.7	35.5	5,490
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	8,640
AMRT	2,750	(6.1)	9.4	34.7	14.2	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	1,223
Avg.			7.4	(19.9)	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	10,758
ARTO	2,710	4.5	4.5	1,467.5	113.9	1.8	8.9	0.7	3,083
BRIS	2,470	2.9	2.9	20.0	80.8	-	4.6	7.4	2,549
BBRI	6,125	3.0	3.0	15.4	97.0	3.0	7.3	57.1	6,682
BMRI	7,000	2.5	2.5	11.9	90.2	1.2	4.8	70.3	7,432
BBNI	6,000	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,425
BBTN	1,430	0.7	0.7	5.7	95.5	3.0	3.6	168.8	1,779
SRTG	1,575	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	208.5	91.4	2.2	5.7	44.9	

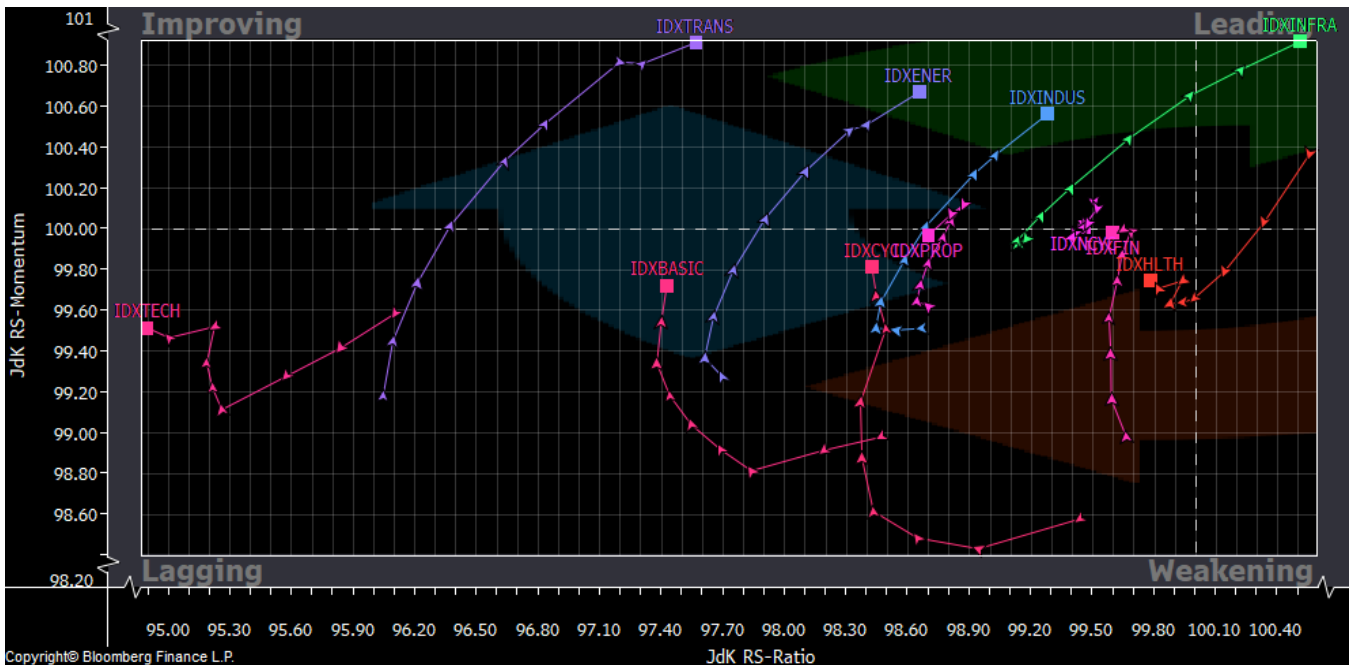
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	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	1.50										
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

DIVIDEND

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

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

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