

JAKARTA COMPOSITE INDEX

7,276.75
 -0.48%

 Highest 7,328.39
 Lowest 7,259.78
 Net Foreign 1D (371.11)
 YTD % 0.05

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,990	(0.25)	3.45
S&P 500	USA	5,131	(0.12)	7.57
Nasdaq	USA	16,208	(0.41)	7.97
EIDO	USA	22.18	(1.33)	(0.63)
EMEA				
FTSE 100	UK	7,640	(0.55)	(1.20)
CAC 40	France	7,956	0.28	5.48
DAX	Germany	17,716	(0.11)	5.76
Asia Pacific				
KOSPI	Korea	2,669	(0.19)	0.53
Shanghai	China	3,039	0.41	2.16
TWSE	Taiwan	19,305	1.95	7.67
KLSE	Malaysia	1,539	0.08	5.82
ST - Times	Singapore	3,122	(0.43)	(3.64)
Sensex	India	73,872	0.09	2.26
Hangseng	Hongkong	16,596	0.04	(2.65)
Nikkei	Japanese	39,952	(0.39)	19.39

Sectors	Last	Chg%	YTD%
Basic Material	1,252	(0.39)	(4.23)
Consumer Cyclical	847	(0.07)	3.13
Energy	2,115	0.24	0.67
Financials	1,507	(0.67)	3.31
Healthcare	1,316	(0.21)	(4.38)
Industrials	1,106	0.20	1.12
Infrastructure	1,599	(0.72)	1.83
Cons. Non-Cyclical	707	(0.48)	(2.16)
Prop. & Real Estate	687	(0.60)	(3.84)
Technology	3,581	(2.66)	(19.26)
Trans. & Logistics	1,555	(0.58)	(2.88)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.97	78.74	(1.54)	9.83
Gold (USD tr.oz)	2,083	2,114	1.51	2.49
Nickel (USD/mt ton)	17,662	17,945	1.60	8.08
Tin (USD/mt ton)	26,489	26,833	1.30	5.58
Copper (USD/mt ton)	8,504	8,543	0.46	(0.19)
Coal (USD/ton)	136	139.7	2.68	-
CPO (Oct) (MYR/ton)	4,025	4,024	(0.02)	9.69

Currency	Last	Chg%	YTD%
USD-IDR	15,740	(0.25)	(2.18)
AUD-IDR	10,257	(0.61)	2.42
EUR-IDR	17,070	(0.47)	(0.17)
SGD-IDR	11,716	(0.43)	(0.33)
JPY-IDR	105	(0.42)	3.99
GBP-IDR	19,945	(0.49)	(1.52)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.48% to 7,276.75. Foreigners recorded net sell of 370.44Bn (all market) and net sell of 266.87Bn (RG market). The top 5 foreign net buy stocks were ADRO (83.0B), TLKM (76.5B), ISAT (37.3B), MEDC (21.5B), & BRIS (13.6B). Meanwhile, the top 5 foreign net sellers are BBKA (139.3B), BBRI (96.6B), BMRI (32.3B), ASII (27.8B), AKRA (22.5B).

Major Wall Street indices closed lower (DJI -0.25%, GSPC -0.12%, IXIC -0.41%). EIDO closed down -1.33%. Investors are closely watching this week's economic data releases, such as the jobs report and ISM Services PMI, to assess the health of the US economy. In addition, Federal Reserve Chairman Powell's testimony before Congress is expected to provide insight into the central bank's monetary policy direction.

Today's index is expected to move sideways with a tendency and after that there is an opportunity to strengthen.

JCI closed negative and remains sideways. Indicators of bearish stochastic, negative MACD histogram (dead cross line) and increasing volume. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,215 - 7,252. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,304 - 7,328.

Commodities:

- WTI crude fell to \$78.7 per barrel on Monday, following a 4.5% gain last week, as OPEC and its allies agreed to extend voluntary production cuts until the end of June. The drop came after OPEC and its allies agreed to extend voluntary production cuts until the end of June.
- Gold reached a record high of \$2,115 per ounce on Monday, following a nearly 2% increase in the previous session as investors bet that the Federal Reserve would begin cutting interest rates in the latter half of the year. Last week, data showed that US manufacturing activity contracted for the 16th consecutive month in February, while the University of Michigan's consumer survey showed weaker-than-expected morale last month.
- Palm Oil increased 213 MYR/MT or 5.72% 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	2.60	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)	6.64	(0.02)	2.44
Inflasi MoM	0.37		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	2.4
15 Year	6.8	(0.0)	2.7
20 Year	6.9	(0.0)	1.3
30 Year	6.9	-	0.3

Source: Bloomberg LP

Macro Economic News

- The S&P Global South Korea Manufacturing PMI came at 50.7 in February 2024, remaining expansionary for the 2nd straight period but slower compared to 51.2 in the previous month. Both output and new orders signaled a 2nd successive monthly increase, albeit at a softer rate from that seen in January.
- Japanese companies increased spending on plant and equipment by 16.4% year-on-year in the fourth quarter of 2023, rising for the eleventh straight quarter and accelerating from a 3.4% gain in the third quarter as corporate activity continued to recover from the pandemic-induced slowdown.
- US 3 Month Bill Bond Yield was 5.41 percent on Tuesday March 5, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 3 Month Bill Yield reached an all time high of 13.99 in March of 1982.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday March 04 2024				
6:00 AM	KR Retail Sales MoM JAN	0.8%	0.6%	0.7%
6:50 AM	JP Capital Spending YoY Q4	16.4%	3.4%	1.9%
7:30 AM	KR S&P Global Manufacturing PMI FEB	50.7	51.2	51.4
11:30 PM	US 3-Month Bill Auction	5.24%	5.255%	
11:30 PM	US 6-Month Bill Auction	5.105%	5.13%	
Tuesday March 05 2024				
10:00 PM	US ISM Services PMI FEB		53.4	52.9
6:00 AM	KR GDP Growth Rate QoQ Final Q4	0.6%	0.6%	0.6%
6:00 AM	KR GDP Growth Rate YoY Final Q4	2.2%	1.4%	2.2%
6:30 AM	JP Tokyo Core CPI YoY FEB	2.5%	1.8%	2.4%
6:30 AM	JP Tokyo CPI Ex Food and Energy YoY FEB	2.5%	2.5%	2.7%
6:30 AM	JP Tokyo CPI YoY FEB	2.6%	1.8%	2.1%
8:45 AM	CN Caixin Services PMI FEB		52.7	53.4
8:45 AM	CN Caixin Composite PMI FEB		52.5	53.1
9:45 PM	US S&P Global Composite PMI Final FEB		52	51.4
9:45 PM	US S&P Global Services PMI Final FEB		52.5	51.3

Source: Trading Economics

Corporate news

- **This is the schedule for the implementation of a 1:4 ratio of PT Supreme Cable Manufacturing & Commerce Tbk. (SCCO).** The schedule has received approval from shareholders in the Extraordinary General Meeting of Shareholders (EGMS), February 20, 2024.
- **PT Elnusa Tbk. (ELSA)** is ready to disburse capital expenditure (capex) funds of Rp 526 billion in 2024. That number is greater than the realization of capex last year which reached Rp 499 billion. The capex budget will be used to boost sustainable business development.
- **PT Kawasan Industri Jababeka Tbk. (KIJA)** has provided a loan of IDR 149.08 billion to China Construction Bank Indonesia (CCBI) for the LNG plant project. The loan period is 96 months, and the funds will be used for civil and mechanical electrical construction.
- **PT Sumber Alfaria Trijaya Tbk. (AMRT)**, the owner of Alfamart outlets, is expected to experience significant sales growth during Ramadan and Eid al-Fitr, with a potential revenue increase of 10%-11%. This positive outlook is due to factors such as Indonesia's economic recovery, strategic store locations, and declining inflation.
- **Specialty chemicals issuer PT Sinergi Multi Lestarindo Tbk. (SMLE)** aims to increase turnover by targeting sales of flavour raw materials for vape liquid. SMLE has received orders from several vape liquid producers and is confident in achieving sales targets.
- **PT Mandiri Herindo Adiperkasa Tbk. (MAHA)** has become the sole hauling contractor at PT Kaltim Prima Coal (KPC) mine, enabling them to transport 80 million tonnes of coal. MAHA is a leading mining haulage service provider in Indonesia.
- **PT Cikarang Listrindo Tbk. (POWR)** has committed to regular dividend distributions, considering the company's cash flow. They have distributed an interim dividend for the financial year 2023 of US\$30.0 million and plan to announce the final dividend in May 2024. POWR also mentioned their data centre contribution and projected an additional capacity of 81 MVA in 2024.
- **PT Pembangunan Jaya Ancol Tbk. (PJAA)** has announced a total dividend of IDR 51.19 billion for the fiscal year 2023, to be paid on 28 March 2024. The dividend payment is set at Rp32 per share, equivalent to 21.77% of net profit.

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	1,015	(23.7)	3.8	227.9	11.6	0.3	1.5	106.7	1,800
ESSA	515	(2.8)	1.5	16.3	4.5	4.5	9.5	32.4	590
INCO	4,090	(5.1)	1.0	9.4	5.4	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	8,975	(4.5)	1.5	14.2	8.8	8.6	11.1	5.0	11,388
MDKA	565	0.9	2.5	381.4	-	-	-	39.5	850
SMGR	2,280	(15.6)	3.8	381.4	17.1	(0.8)	(3.6)	69.7	2,902
TINS	6,050	(5.5)	1.0	16.3	4.9	3.1	6.1	30.4	7,866
TPIA	565	(12.4)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.8	117.9	7.7	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	820	13.9	2.4	17.6	9.4	11.0	14.1	11.9	903
Avg.			2.4	17.6	9.4	11.0	14.1	11.9	
ENERGY									
ADRO	2,540	6.7	0.7	3.0	2.0	15.4	25.7	19.4	2,801
AKRA	1,750	18.6	3.2	13.5	9.2	9.2	24.5	22.9	1,860
PGAS	1,120	(0.9)	0.7	7.7	1.6	3.1	8.2	64.1	1,238
PTBA	2,690	10.2	1.6	4.9	3.3	16.4	28.0	4.7	2,416
ITMG	26,375	2.8	1.1	3.8	2.8	20.7	26.7	3.0	24,636
MEDC	1,390	20.3	1.2	6.1	1.7	5.4	23.0	191.0	1,945
HRUM	1,260	(5.6)	1.3	6.2	2.8	12.8	21.8	0.2	1,899
Avg.			1.4	6.5	3.3	11.9	22.5	43.6	
INFRASTRUCTURE									
TLKM	3,940	(0.3)	3.0	16.5	5.2	8.7	18.6	42.2	4,599
TBIG	890	(10.1)	2.8	13.4	4.8	5.0	22.2	311.6	1,250
TOWR	2,490	24.5	1.2	25.4	2.0	1.5	4.9	173.2	2,852
EXCL	635	(9.9)	1.6	26.5	8.2	3.6	6.0	51.8	903
JSMR	5,400	10.9	1.4	5.8	2.8	6.8	31.7	199.9	6,085
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	378
PTPP	462	7.9	0.3	7.7	1.4	0.6	3.3	135.0	780
PGEO	1,210	3.4	1.6	19.2	9.0	6.0	10.1	37.1	1,446
Avg.			2.0	17.5	4.6	2.9	4.1	142.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

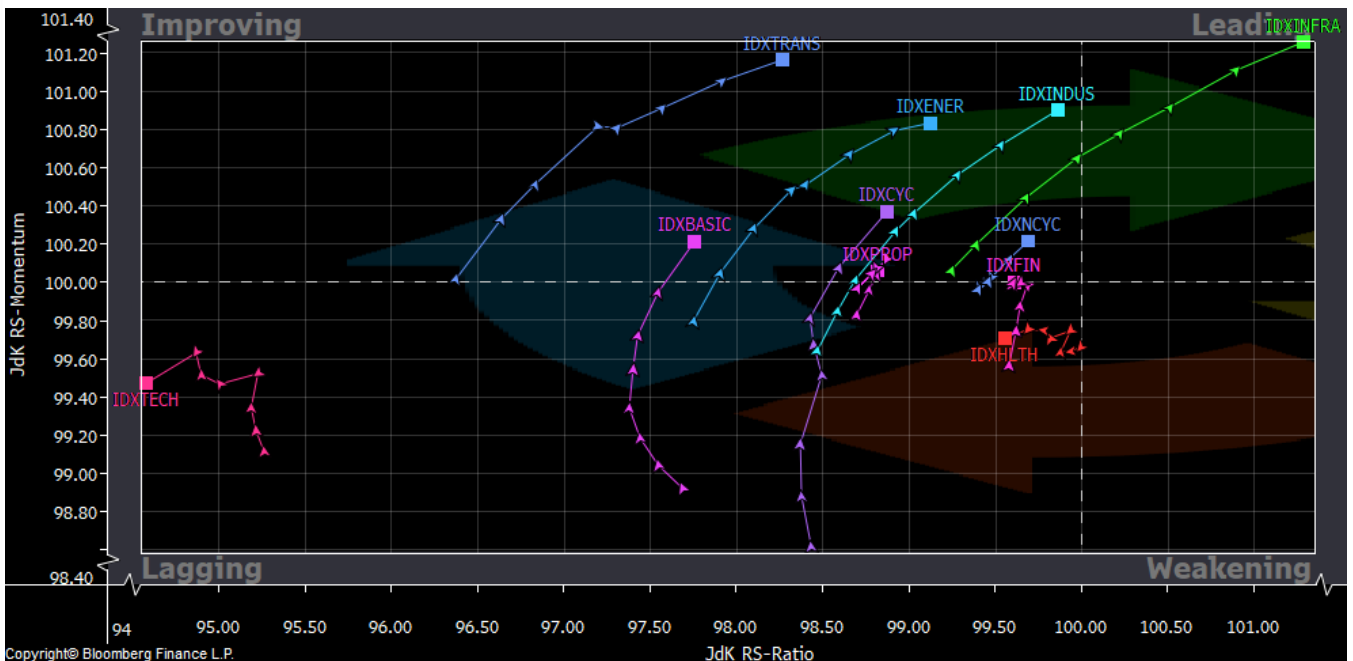
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,200	(8.0)	1.1	6.2	3.7	7.9	17.3	37.3	6,321
UNTR	24,000	6.1	1.1	4.2	2.3	14.0	25.1	22.5	26,247
PTMP	292	44.6	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,500	(6.8)	3.4	23.5	15.2	11.1	14.8	5.3	1,701
MIKA	2,600	(8.8)	6.5	38.2	24.2	13.7	17.7	-	3,016
Avg.			4.9	30.8	19.7	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	153	(29.2)	0.6	-	-	(8.7)	(9.1)	0.2	133
EMTK	462	(21.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	64	(25.6)	0.6	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,670	(24.4)	30.1	21.2	14.1	27.4	130.1	22.2	3,044
HMSP	855	(4.5)	3.6	13.0	10.0	14.7	27.9	1.7	1,092
CPIN	4,900	(2.5)	2.8	33.2	15.4	5.9	8.7	35.5	5,490
ICBP	11,450	8.3	3.3	16.0	8.1	7.2	21.9	80.0	13,798
INDF	6,550	1.6	1.0	6.5	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	1,190	0.8	1.0	14.9	4.2	2.8	7.2	90.7	1,221
Avg.			7.3	(19.9)	9.8	(10.5)	(34.6)	(46.8)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,750	5.0	5.0	24.7	74.4	1.9	6.2	5.6	10,758
ARTO	2,620	4.4	4.4	1,418.7	113.9	1.8	8.9	0.7	3,083
BRIS	2,410	2.9	2.9	19.5	80.8	-	4.6	7.4	2,549
BBRI	6,050	2.9	2.9	15.2	97.0	3.0	7.3	57.1	6,682
BMRI	7,025	2.5	2.5	11.9	90.2	1.2	4.8	70.3	7,432
BBNI	5,875	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,428
BBTN	1,410	0.6	0.6	5.7	95.5	3.0	3.6	168.8	1,779
SRTG	1,560	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.5	215.2	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
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
13-Mar-24	10:00	OKAS	RUPSLB	Equity Tower Lt. 40, SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	9:00	BEKS	RUPST	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29
14-Mar-24	10:00	EDGE	RUPSLB	Gedung Menara Tendean (Mten), Jl. Kapten Tendean No. 20C
	9:30	BBCA	RUPST	Menara BCA
15-Mar-24	15:00	NIRO	RUPSLB	Hotel Mulia Jakarta
	9:30	NCKL	RUPSLB	Meeting Room 7 Lt. UG, Gandaria City Hotel, Jl. Sultan Iskandar Muda
	9:00	HATM	RUPST & RUPSLB	Harris Suites Puri Mansion, Puri Mansion Estate, Jl. Puri Lkr. Luar
	8:00	FITT	RUPST & RUPSLB	Convention Fitra Hotel Majalengka
	10:00	BINA	RUPSLB	Gedung Ariobimo Lt. 8, Jl. HR Rasuna Said Blok X-2 Kav. 5
10:00	BEEF	RUPSLB	Lucy in the Sky - SCBD Lot. 14, Jl. Jend. Sudirman Kav. 52-53	

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
PJAA	Cash Dividen	04-Mar-24	05-Mar-24	06-Mar-24	28-Mar-24	32	3.39%
BBRI	Cash Dividen	13-Mar-24	14-Mar-24	15-Mar-24	28-Mar-24	235	3,88%

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