

JAKARTA COMPOSITE INDEX

7,247.46
 -0.40%

 Highest 7,305.45
 Lowest 7,238.34
 Net Foreign 1D (765.04)
 YTD % (0.35)

Market Prediction

Yesterday, JCI closed down -0.40% to 7,247.46. Foreigners recorded net sell of 765.05Bn (all market) and net sell of 301.69Bn (RG market). The top 5 foreign net buy stocks were ADRO (55.6B), PTBA (26.0B), BUMI (21.6B), ITMG (17.4B), & MEDC (13.5B). Meanwhile, the top 5 foreign net sellers are ASII (118.5B), TLKM (109.1B), BBCA (35.8B), BRPT (32.5B), FREN (16.0B).

Major Wall Street indices closed lower (DJI -1.04%, GSPC -1.02%, IXIC -1.65%). EIDO closed down -0.14%. The weakness was driven by widespread sell-off in the technology sector and growing concerns over a potential economic slowdown.

The index today is expected to move lower towards the nearest support area.

JCI closed negative and broke through to the nearest support level. Indicators of bearish stochastic, negative MACD histogram (dead cross line) and declining volume. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,180 - 7,197. Bullish scenario: If JCI is able to move bullish or back above 7,262, then JCI has the opportunity to break the resistance of 7,286 - 7,305.

Commodities:

- Oil prices stabilized on Tuesday, with WTI crude futures holding steady at \$78.8 per barrel as investors balance supply cuts from OPEC+ against lingering demand concerns. Despite China's announcement of a 5% economic growth target for 2024, in line with the previous year, markets remained unconvinced due to a lack of substantial stimulus measures.
- Gold held above \$2,110 on Tuesday, consolidating recent gains after settling at a record high in the previous session. Those moves came as the dollar and Treasury yields declined on weakening US economic data, as well as on firm expectations that the US Federal Reserve will shift to interest rate cuts this year.
- Palm Oil increased 278 MYR/MT or 7.47% 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.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,585	(1.04)	2.38
S&P 500	USA	5,079	(1.02)	6.47
Nasdaq	USA	15,940	(1.65)	6.18
EIDO	USA	22.15	(0.14)	(0.76)
EMEA				
FTSE 100	UK	7,646	0.08	(1.13)
CAC 40	France	7,933	(0.30)	5.17
DAX	Germany	17,698	(0.10)	5.65
Asia Pacific				
KOSPI	Korea	2,646	(0.14)	(0.36)
Shanghai	China	3,048	0.28	2.45
TWSE	Taiwan	19,387	0.42	8.12
KLSE	Malaysia	1,537	(0.15)	5.66
ST - Times	Singapore	3,107	(0.48)	(4.11)
Sensex	India	73,677	(0.26)	1.99
Hangseng	Hongkong	16,163	(2.61)	(5.19)
Nikkei	Japanese	39,905	(0.48)	19.25

Sectors	Last	Chg%	YTD%
Basic Material	1,242	(0.81)	(5.00)
Consumer Cyclical	841	(0.75)	2.36
Energy	2,130	0.72	1.40
Financials	1,504	(0.17)	3.13
Healthcare	1,312	(0.27)	(4.63)
Industrials	1,101	(0.45)	0.66
Infrastructure	1,588	(0.64)	1.17
Cons. Non-Cyclical	701	(0.89)	(3.03)
Prop. & Real Estate	677	(1.43)	(5.22)
Technology	3,551	(0.86)	(19.95)
Trans. & Logistics	1,553	(0.18)	(3.06)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.74	78.15	(0.75)	9.11
Gold (USD tr.oz)	2,114	2,128	0.64	3.10
Nickel (USD/mt ton)	17,945	17,759	(1.04)	6.96
Tin (USD/mt ton)	26,833	26,824	(0.03)	5.54
Copper (USD/mt ton)	8,543	8,492	(0.60)	(0.79)
Coal (USD/ton)	139	140.0	0.72	7.69
CPO (Oct) (MYR/ton)	4,024	4,017	(0.17)	10.57

Currency	Last	Chg%	YTD%
USD-IDR	15,769	(0.18)	(2.36)
AUD-IDR	10,220	0.36	2.78
EUR-IDR	17,109	(0.22)	(0.39)
SGD-IDR	11,729	(0.12)	(0.45)
JPY-IDR	105	(0.14)	3.84
GBP-IDR	19,990	(0.22)	(1.74)

Source: Bloomberg LP

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)	6.65	0.02	2.65
Inflasi MoM	0.37		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.0	2.7
15 Year	6.8	0.0	3.2
20 Year	6.9	0.0	1.6
30 Year	6.9	0.0	0.5

Source: Bloomberg LP

Macro Economic News

- The ISM Services PMI fell to 52.6 in February 2024 from a four-month high of 53.4 in January and below forecasts of 53. The reading pointed to a slightly slower growth in the services sector amid faster supplier deliveries (48.9 vs 52.4) and the employment contraction (48 vs 50.5).
- The Gross Domestic Product (GDP) in South Korea expanded 2.2 percent in the fourth quarter of 2023 over the same quarter of the previous year, following 1.4 percent growth in the third quarter. GDP Annual Growth Rate in South Korea averaged 6.95 percent from 1961 until 2023, reaching an all time high of 20.80 percent in the fourth quarter of 1969 and a record low of -7.30 percent in the second quarter of 1998.
- The Caixin China General Composite PMI stood at 52.5 in February 2024, the same as in the prior month. It was the fourth straight month of growth in private sector activity, with new orders accelerating fractionally amid the second straight month of expansion in overseas sales.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday March 05 2024				
10:00 PM	US ISM Services PMI FEB	52.6	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	52.5	52.7	53.4
8:45 AM	CN Caixin Composite PMI FEB	52.5	52.5	53.1
9:45 PM	US S&P Global Composite PMI Final FEB	52.5	52	51.4
9:45 PM	US S&P Global Services PMI Final FEB	52.3	52.5	51.3
Wednesday March 06 2024				
2:00 PM	DE Balance of Trade JAN		€22.4B	€23.6B
10:00 PM	US JOLTs Job Openings JAN		9.026M	8.9M
6:00 AM	KR Inflation Rate YoY FEB	3.1%	2.8%	2.9%
6:00 AM	KR CPI FEB	113.77	113.15	113.5
6:00 AM	KR Inflation Rate MoM FEB	0.5%	0.4%	0.3%

Source: Trading Economics

Corporate news

- **PT Pembangunan Perumahan Presisi Tbk. (PPRE) or PP Presisi** posted a decrease in current year's profit which can be attributed to the owner of the parent entity as much as 20,38% from Rp 100,75 billion to Rp 80.21 billion.
- **PT Eka Sari Lorena Transport Tbk. (LRNA)** deploys a fleet of 250 bus units to maximize the opportunity for the momentum of going home for Eid Day 2024 or Eid al-Fitri 1445 H.
- **In 2023, PT Jasa Marga Tbk. (JSMR)** achieved a positive performance with a net profit of Rp 6.79 trillion, a 147.3% increase from the previous year, and a revenue of Rp 21.31 trillion, a 28.56% increase from 2022. Analysts predict that JSMR's performance will continue to grow in 2024.
- **In 2023, PT Bukit Asam Tbk. (PTBA)**, a state-owned company, experienced a significant decline in performance. The net profit decreased by 51.41%, and the revenue decreased by 9.75%. Additionally, the cost of revenue increased, resulting in a 52.44% decrease in operating profit.
- **PT PP Tbk. (PTPP) has engaged in an affiliate transaction with its subsidiary, PPRO**, receiving a guarantee of Rp 2.095 trillion to support a shareholder loan. The transaction involves PPRO's assets and aims to benefit the PTPP group and shareholders.
- **PT Ricky Putra Globalindo Tbk. (RICY)** has signed a binding agreement to sell unproductive land worth IDR 72,610,400,000 to PT Cisarua Mountain Dairy Tbk. (CMRY). This transaction is considered a refinancing and does not have a material impact on RICY's operations, legal, financial condition, or business continuity.
- **PT Sumber Global Energy Tbk. (SGER)** is ready to begin construction of a Hydrogen Peroxide Plant with an investment value of \$50 million and a capacity of 20,000 metric tons per year. The target completion time is 22 months.
- **PT Diagnosa Laboratorium Utama Tbk. (DGNS)** reported a decrease in net revenue and gross profit compared to the previous year. The company also experienced a loss before tax and an increase in total liabilities. However, total assets showed a slight increase.

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	955	(28.2)	3.5	214.0	10.9	0.3	1.5	106.7	1,800
ESSA	530	-	1.5	16.7	4.7	4.5	9.5	32.4	590
INCO	4,170	(3.2)	1.0	9.6	5.5	9.8	11.2	0.3	4,570
INKP	8,575	3.0	0.5	5.6	2.7	5.4	9.4	54.6	13,533
INTP	8,925	(5.1)	1.5	14.2	8.8	8.6	11.1	5.0	11,388
MDKA	545	(2.7)	2.4	381.4	-	-	-	39.5	815
SMGR	2,250	(16.7)	3.7	381.4	16.9	(0.8)	(3.6)	69.7	2,902
TINS	5,975	(6.6)	0.9	16.1	4.8	3.1	6.1	30.4	7,866
TPIA	565	(12.4)	0.6	-	7.8	(1.5)	(2.8)	42.6	540
Avg.			1.7	116.4	7.6	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	805	11.8	2.4	17.3	9.3	11.0	14.1	11.9	902
Avg.			2.4	17.3	9.3	11.0	14.1	11.9	
ENERGY									
ADRO	2,630	10.5	0.8	3.1	2.1	15.4	25.7	19.4	2,781
AKRA	1,790	21.4	3.3	13.9	9.4	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	2,740	12.3	1.5	5.2	3.5	14.5	24.4	6.0	2,408
ITMG	27,175	5.9	1.1	3.9	2.8	20.7	26.7	3.0	24,907
MEDC	1,370	18.6	1.2	6.0	1.7	5.4	23.0	191.0	1,945
HRUM	1,240	(7.1)	1.3	6.1	2.7	12.8	21.8	0.2	1,885
Avg.			1.4	6.6	3.4	11.6	22.0	43.8	
INFRASTRUCTURE									
TLKM	3,870	(2.0)	2.9	16.2	5.1	8.7	18.6	42.2	4,603
TBIG	880	(11.1)	2.7	13.3	4.8	5.0	22.2	311.6	1,250
TOWR	2,540	27.0	1.3	26.0	2.0	1.5	4.9	173.2	2,851
EXCL	630	(10.6)	1.6	26.3	8.2	3.6	6.0	51.8	903
JSMR	5,325	9.3	1.4	5.7	2.9	6.2	27.3	176.7	6,092
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	456
PTPP	510	19.2	0.3	6.5	1.6	0.6	3.3	135.0	705
PGEO	1,195	2.1	1.6	18.9	8.9	6.0	10.1	37.1	1,446
Avg.			2.0	17.5	4.6	2.8	3.4	139.8	

Source: Bloomberg LP

Forecast – Fundamental Analysis

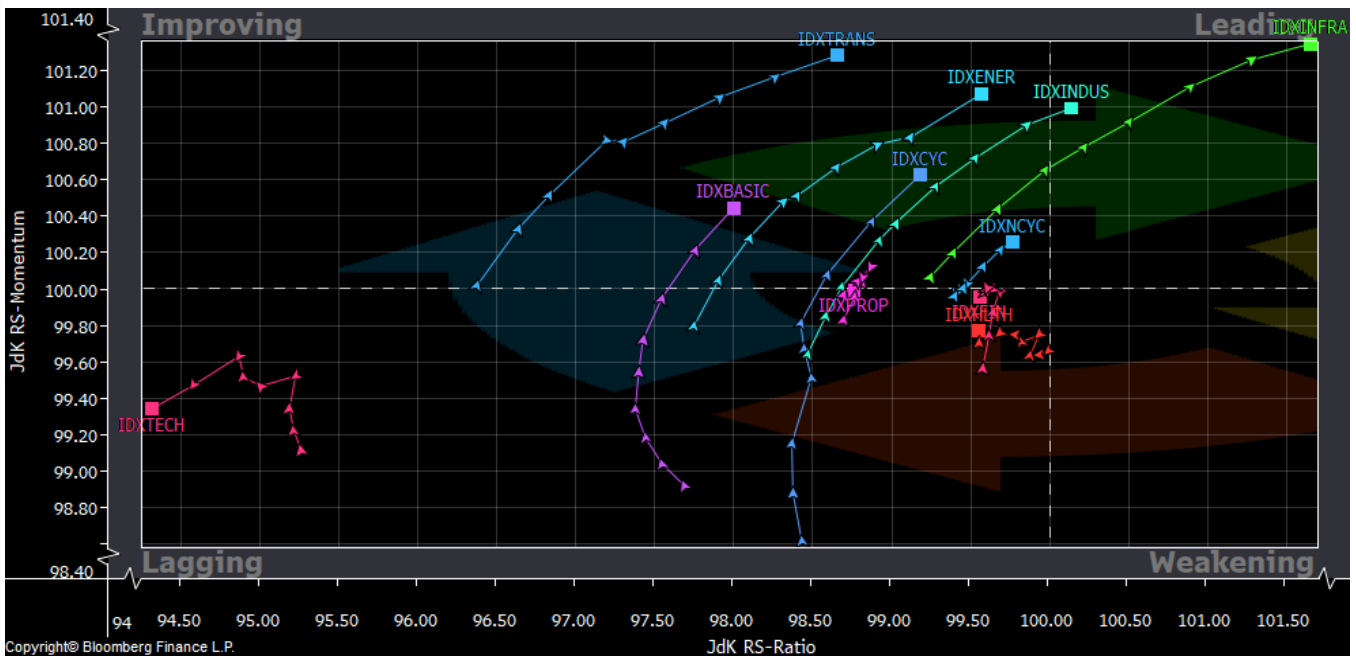
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,100	(9.7)	1.0	6.1	3.6	7.9	17.3	37.3	6,314
UNTR	24,125	6.6	1.1	4.3	2.3	14.0	25.1	22.5	26,317
PTMP	294	45.5	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,485	(7.8)	3.3	23.2	15.1	11.1	14.8	5.3	1,701
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	152	(29.6)	0.6	-	-	(8.7)	(9.1)	0.2	133
EMTK	456	(22.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	63	(26.7)	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	3,038
HMSP	850	(5.0)	3.5	12.9	10.0	14.7	27.9	1.7	1,091
CPIN	4,830	(3.9)	2.7	32.7	15.2	5.9	8.7	35.5	5,500
ICBP	11,375	7.6	3.2	15.9	8.1	7.2	21.9	80.0	13,767
INDF	6,500	0.8	1.0	6.5	2.5	4.7	16.0	70.8	8,600
AMRT	2,720	(7.2)	9.3	34.3	14.1	10.5	30.1	26.6	3,345
JPFA	1,165	(1.3)	1.0	14.6	4.1	2.8	7.2	90.7	1,221
Avg.			7.3	(19.7)	9.7	(10.5)	(34.6)	(46.8)	
FINANCIAL									
BBCA	9,800	5.0	5.0	24.8	74.4	1.9	6.2	5.6	10,758
ARTO	2,670	4.4	4.4	1,445.8	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	2,549
BBRI	6,125	3.0	3.0	15.4	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	5,900	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,425
BBTN	1,350	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,779
SRTG	1,575	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.5	219.1	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	Amount (IDR)/Share	Dividend Yield
PJAA	Cash Dividen	04-Mar-24	05-Mar-24	06-Mar-24	28-Mar-24	32	3.39%
MEGA	Cash Dividen	13-Mar-24	14-Mar-24	15-Mar-24	28-Mar-24	209.3	4.08%
BBRI	Cash Dividen	13-Mar-24	14-Mar-24	15-Mar-24	28-Mar-24	235	3,88%

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