

JAKARTA COMPOSITE INDEX

7,329.80
 +1.14%

 Highest 7,331.08
 Lowest 7,248.53
 Net Foreign 1D (765.04)
 YTD % 0.78

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,661	0.20	2.58
S&P 500	USA	5,105	0.51	7.02
Nasdaq	USA	16,032	0.58	6.80
EIDO	USA	22.53	1.72	0.94
EMEA				
FTSE 100	UK	7,679	0.43	(0.70)
CAC 40	France	7,955	0.28	5.46
DAX	Germany	17,717	0.10	5.76
Asia Pacific				
KOSPI	Korea	2,644	0.08	(0.44)
Shanghai	China	3,040	(0.26)	2.18
TWSE	Taiwan	19,499	0.58	8.75
KLSE	Malaysia	1,532	(0.36)	5.28
ST - Times	Singapore	3,136	0.93	(3.21)
Sensex	India	74,086	0.55	2.55
Hangseng	Hongkong	16,438	1.70	(3.57)
Nikkei	Japanese	40,373	0.70	20.65

Sectors	Last	Chg%	YTD%
Basic Material	1,252	0.78	(4.26)
Consumer Cyclical	836	(0.58)	1.77
Energy	2,128	(0.11)	1.28
Financials	1,522	1.17	4.34
Healthcare	1,315	0.19	(4.45)
Industrials	1,107	0.58	1.25
Infrastructure	1,574	(0.92)	0.25
Cons. Non-Cyclical	705	0.60	(2.45)
Prop. & Real Estate	678	0.19	(5.04)
Technology	3,739	5.31	(15.70)
Trans. & Logistics	1,571	1.18	(1.92)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.15	79.13	1.25	10.33
Gold (USD tr.oz)	2,128	2,148	0.95	4.14
Nickel (USD/mt ton)	17,759	17,717	(0.24)	6.71
Tin (USD/mt ton)	26,824	27,192	1.37	6.99
Copper (USD/mt ton)	8,492	8,577	1.01	0.21
Coal (USD/ton)	140	140.0	-	7.69
CPO (Oct) (MYR/ton)	4,017	4,049	0.80	13.11

Currency	Last	Chg%	YTD%
USD-IDR	15,700	0.44	(1.93)
AUD-IDR	10,242	(0.21)	2.56
EUR-IDR	17,081	0.16	(0.23)
SGD-IDR	11,712	0.15	(0.30)
JPY-IDR	105	(0.04)	3.80
GBP-IDR	19,982	0.04	(1.70)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.14% higher to 7,329.80. Foreigners recorded net buy of 86.06B (all market) and net buy of 315.05B (RG market). The top 5 foreign net buy stocks were BBCA (114.5B), BBRI (110.6B), ISAT (51.5B), TLKM (36.2B), & MEDC (32.7B). Meanwhile, the top 5 foreign net sellers are INCO (29.5B), AKRA (21.4B), BUKA (20.6B), BBNI (19.9B), SMGR (19.5B).

Major Wall Street indices closed higher (DJI +0.20%, GSPC +0.51%, IXIC +0.58%). EIDO closed +1.72% higher. Chairman Powell reiterated the Fed's stance that they are in no rush to cut rates and will only do so when inflation has reached 2%.

Today's index is expected to strengthen, where today there is a data release on foreign exchange reserves is expected to fall to USD 144.0B (Prev. USD 145.1B).

JCI closed significantly higher. Indicators from stochastic is a potential golden cross, MACD histogram is negative but moving towards positive (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 7,180 - 7,197. Bullish scenario: If JCI is able to move bullish or back above 7,262, JCI has the opportunity to break the resistance of 7,370 - 7,393.

Commodities:

- WTI crude futures pared some earlier gains to settle at \$79.1 per barrel on Wednesday, retreating from a four-month high after EIA data showed a smaller-than-expected increase in US weekly crude stocks. Crude oil inventories in the US increased by 1.367 million barrels last week, less than the market expectation of a 2.116 million rise, marking the sixth consecutive week of gains.
- Gold surged to a new record-high of \$2,146 an ounce on Wednesday after Federal Reserve Chair Jerome Powell in prepared remarks ahead of his congressional testimony said the central bank expects to reduce its benchmark interest rate later this year.
- Palm Oil increased 350 MYR/MT or 9.41% 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)	2.47
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)	2.5
15 Year	6.8	(0.0)	3.0
20 Year	6.9	-	1.7
30 Year	6.9	0.0	0.5

Source: Bloomberg LP

Macro Economic News

- The number of job openings went down by 26,000 from the previous month to 8,863 million in January 2024, the lowest in three months and below the market consensus of 8.9 million.
- The consumer price index in South Korea rose to 3.1% year-on-year in February 2024, from 2.8% in a month earlier and beating forecasts of a 2.9% increase. It was the highest figure since December due to higher cost of fresh food and energy. On a monthly basis, inflation rose to 0.5% from 0.4% in the previous month, marking the sharpest gain in consumer prices since September.
- Germany's trade surplus increased to EUR 27.5 billion in January 2024, surpassing market forecasts of EUR 21.5 billion and up from an upwardly revised EUR 23.3 billion in the previous month. It was the largest trade surplus on record, as exports grew more than imports. Exports rose 6.3% to an 11-month high of EUR 135.6 billion, faster than expectations of a 1.5% gain.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday March 06 2024				
2:00 PM	DE Balance of Trade JAN	€27.5B	€23.3B	€23.6B
10:00 PM	US JOLTs Job Openings JAN	8.863M	8.889M	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%
Thursday March 07 2024				
10:00 AM	ID Foreign Exchange Reserves FEB		\$145.1B	\$144.0B
10:00 AM	CN Balance of Trade JAN-FEB		\$75.34B	\$96.0B
12:00 AM	US Fed Daly Speech			
10:00 AM	CN Exports YoY JAN-FEB		2.3%	4%
10:00 AM	CN Imports YoY JAN-FEB		0.2%	1%
7:30 PM	US Challenger Job Cuts FEB		82.307K	51.0K
8:30 PM	US Balance of Trade JAN		-\$62.2B	-\$64.5B
8:30 PM	US Exports JAN		\$258.3B	\$258.8B
8:30 PM	US Imports JAN		\$320.4B	\$323.3B
	CN Foreign Exchange Reserves FEB		\$3.219T	\$3.2T

Source: Trading Economics

Corporate news

- **PT Bank Pembangunan Daerah Banten Tbk. (BEKS)** recorded an increase in net interest income. Bank Banten posted a net interest income of Rp196,27 billion until the period of December 31, 2023. There was an increase from net interest income of Rp156,30 billion in the same period the previous year.
- **Until the end of the 2023 period, PT Pembangunan Perumahan Presisi Tbk. (PPRE)** has earned a revenue of Rp3,40 trillion. However, the revenue until the period of December 31, 2023, decreased from the income of Rp3.63 trillion in the same period of the previous year.
- **PT Tower Bersama Infrastructure Tbk. (TBIG)** has signed an agreement with Bersama Digital Infrastructure Asia Pte Ltd (BDIA) to provide services, including financial, strategic, and ESG consulting. TBIG will pay BDIA up to \$60 million in service fees.
- **PT United Tractors Tbk. (UNTR)**, a subsidiary of PT Astra International, is set to acquire a geothermal company, PT Supreme Energy Rantau Dedap, through its business entity PT Energia Prima Nusantara. The transaction is valued at US\$80.69 million or Rp 1.26 trillion.
- **In 2023, PT Golden Eagle Energy Tbk. (SMMT)** saw a decrease in both revenue and net profit. Revenue dropped by 2.88% compared to the previous year, and the company's gross profit also fell by 47.42%.
- **PT Semen Baturaja Tbk. (SMBR)** explained business opportunities to investors, highlighting significant growth after joining Semen Indonesia Group in 2022. They reported increased production and sales volume, leading to an expected rise in revenue and net profit.
- **PT Vale Indonesia Tbk. (INCO)** donated 5,000 tree seedlings to strengthen the circular economy through reforestation in the Maros and Pangkep regencies in South Sulawesi. The Rammang-rammang tourist area in Salenrang is one of the targets for reforestation.
- **Shipping company, PT Transcoal Pacific Tbk (TCPI)**, has signed a three-year agreement to provide floating barges for temporary storage of fuel oil at Bengalon LTT Port. The contract is valued at approximately Rp15 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,525	(10.6)	1.5	9.1	6.5	11.7	17.1	13.3	1,953
BRPT	980	(26.3)	3.6	220.5	11.3	0.3	1.5	106.7	1,800
ESSA	550	3.8	1.6	17.4	4.9	4.5	9.5	32.4	590
INCO	4,060	(5.8)	1.0	9.4	5.4	9.8	11.2	0.3	4,570
INKP	8,300	(0.3)	0.5	5.4	2.6	5.4	9.4	54.6	13,533
INTP	8,900	(5.3)	1.5	14.1	8.8	8.6	11.1	5.0	11,394
MDKA	545	(2.7)	2.5	381.4	-	-	-	39.5	815
SMGR	2,260	(16.3)	3.7	381.4	17.0	(0.8)	(3.6)	69.7	2,902
TINS	5,950	(7.0)	0.9	16.0	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	117.2	7.7	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	800	11.1	2.3	17.1	9.2	11.0	14.1	11.9	900
Avg.			2.3	17.1	9.2	11.0	14.1	11.9	
ENERGY									
ADRO	2,670	12.2	0.8	3.2	2.1	15.4	25.7	19.4	2,776
AKRA	1,790	21.4	3.3	13.9	9.4	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	1,238
PTBA	2,780	13.9	1.5	5.2	3.5	14.5	24.4	6.0	2,416
ITMG	27,125	5.8	1.1	3.9	2.8	20.7	26.7	3.0	24,979
MEDC	1,365	18.2	1.2	6.0	1.7	5.4	23.0	191.0	1,945
HRUM	1,265	(5.2)	1.3	6.2	2.8	12.8	21.8	0.2	1,885
Avg.			1.4	6.6	3.4	11.6	22.0	43.8	
INFRASTRUCTURE									
TLKM	3,900	(1.3)	3.0	16.3	5.1	8.7	18.6	42.2	4,603
TBIG	875	(11.6)	2.7	13.2	4.8	5.0	22.2	311.6	1,250
TOWR	2,400	20.0	1.2	24.5	1.9	1.5	4.9	173.2	2,851
EXCL	630	(10.6)	1.6	26.4	8.2	3.6	6.0	51.8	903
JSMR	5,150	5.7	1.3	5.5	2.8	6.2	27.3	176.7	6,077
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	500	16.8	0.3	6.4	1.8	0.8	4.2	126.1	705
PGEO	1,195	2.1	1.6	19.1	8.9	6.0	10.1	37.1	1,403
Avg.			2.0	17.2	4.6	2.8	3.4	138.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,175	(8.4)	1.1	6.2	3.7	7.9	17.3	37.3	6,278
UNTR	24,325	7.5	1.1	4.3	2.3	14.0	25.1	22.5	26,317
PTMP	290	43.6	-	-	-	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	164	(24.1)	0.7	-	-	(8.7)	(9.1)	0.2	133
EMTK	470	(20.3)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	74	(14.0)	0.7	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	

CONS. NON-CYCLICAL									
UNVR	2,690	(23.8)	30.4	21.3	14.2	27.4	130.1	22.2	3,044
HMSP	850	(5.0)	3.5	12.9	10.0	14.7	27.9	1.7	1,091
CPIN	4,890	(2.7)	2.8	33.1	15.4	5.9	8.7	35.5	5,610
ICBP	11,150	5.4	3.2	15.6	7.9	7.2	21.9	80.0	13,790
INDF	6,500	0.8	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	1,155	(2.1)	1.0	14.4	4.0	2.8	7.2	90.7	1,302
Avg.			7.3	(19.8)	9.7	(10.5)	(34.6)	(46.8)	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,950	5.1	5.1	25.2	74.4	1.9	6.2	5.6	10,755
ARTO	2,910	4.8	4.8	1,575.8	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	2,580
BBRI	6,200	3.0	3.0	15.6	97.0	3.0	7.3	57.1	6,682
BMRI	7,075	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,432
BBNI	5,950	1.5	1.5	10.6	88.1	2.1	4.5	47.1	6,454
BBTN	1,385	0.6	0.6	5.6	95.5	3.0	3.6	168.8	1,767
SRTG	1,580	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	237.8	91.4	2.2	5.7	44.9	

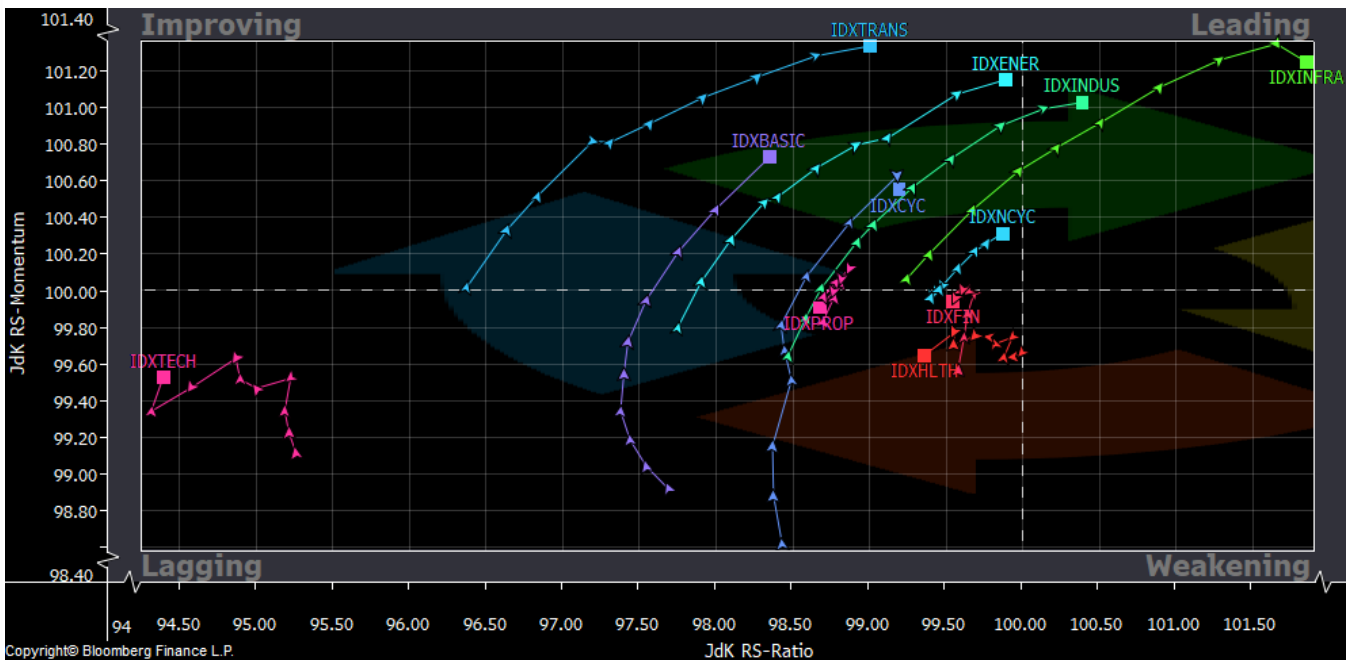
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	.19									
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-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
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%
BBNI	Cash Dividen	14-Mar-24	15-Mar-24	18-Mar-24	04-Apr-24	280.5	4.71%

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