

JAKARTA COMPOSITE INDEX

7,373.96
 +0.60%

Highest	7,386.87
Lowest	7,334.31
Net Foreign 1D	84.27
YTD %	1.39

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,791	0.34	2.92
S&P 500	USA	5,157	1.03	8.12
Nasdaq	USA	16,273	1.51	8.41
EIDO	USA	22.79	1.15	2.11
EMEA				
FTSE 100	UK	7,692	0.17	(0.53)
CAC 40	France	8,016	0.77	6.27
DAX	Germany	17,843	0.71	6.51
Asia Pacific				
KOSPI	Korea	2,681	1.26	0.97
Shanghai	China	3,027	(0.41)	1.76
TWSE	Taiwan	19,694	1.00	9.83
KLSE	Malaysia	1,536	0.28	5.58
ST - Times	Singapore	3,134	(0.08)	(3.29)
Sensex	India	74,119	0.05	2.60
Hangseng	Hongkong	16,230	(1.27)	(4.80)
Nikkei	Japanese	39,696	0.25	18.62

Sectors	Last	Chg%	YTD%
Basic Material	1,279	2.19	(2.17)
Consumer Cyclical	833	(0.33)	1.43
Energy	2,147	0.92	2.21
Financials	1,525	0.25	4.60
Healthcare	1,318	0.20	(4.26)
Industrials	1,104	(0.35)	0.90
Infrastructure	1,586	0.78	1.03
Cons. Non-Cyclical	706	0.17	(2.29)
Prop. & Real Estate	679	0.08	(4.97)
Technology	3,643	(2.57)	(17.87)
Trans. & Logistics	1,579	0.55	(1.38)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.13	78.93	(0.25)	10.68
Gold (USD tr.oz)	2,148	2,160	0.55	4.86
Nickel (USD/mt ton)	17,717	17,983	1.50	8.31
Tin (USD/mt ton)	27,192	27,607	1.53	8.62
Copper (USD/mt ton)	8,577	8,641	0.74	0.95
Coal (USD/ton)	140	137.8	(1.61)	5.96
CPO (Oct) (MYR/ton)	4,049	4,142	2.30	13.19

Currency	Last	Chg%	YTD%
USD-IDR	15,653	0.30	(1.64)
AUD-IDR	10,322	(0.77)	1.77
EUR-IDR	17,055	0.15	(0.08)
SGD-IDR	11,714	(0.02)	(0.32)
JPY-IDR	106	(0.93)	2.84
GBP-IDR	19,932	0.25	(1.45)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.60% higher to 7,373.96. Foreigners recorded net buy of 478.56B (all market) and net buy of 515.61B (RG market). The top 5 foreign net buy stocks were BBKA (421.3B), TPIA (83.3B), BBNI (80.9B), MAPI (79.4B), & BBRI (64.3B). Meanwhile, the top 5 foreign net sellers are BMRI (206.0B), ASII (59.9B), UNTR (59.9B), GOTO (46.7B), TLKM (37.4B).

Major Wall Street indices closed higher (DJI +0.34%, GSPC +1.03%, IXIC +1.51%). EIDO closed +1.15% higher. The Fed will reduce borrowing costs this year. In terms of data, initial jobless claims were slightly higher than expected, and labor costs for the fourth quarter were revised slightly lower.

The index is expected to rally today testing the nearest resistance area.

JCI closed higher and tested resistance. The stochastic indicator is golden cross, MACD histogram is moving towards positive (the line is golden cross) and the volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,329 - 7,337. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,403 - 7,455.

Commodities:

- WTI crude futures held around \$79 per barrel on Thursday after gaining more than 1% in the previous session, as the latest EIA report showed a smaller-than-expected increase in US crude inventories. Data showed that US crude stockpiles rose by 1.367 million barrels last week, much less than forecasts for a 2.116 million barrel build. US distillate and gasoline inventories also declined more than anticipated.
- Gold advanced to around \$2,155 an ounce on Thursday, giving back some of the morning gains but remaining at record highs, as investors digested fresh economic data from the US and awaited more Powell's comments and key jobs report on Friday to gauge the timing of interest rate cuts.
- Palm Oil increased 361 MYR/MT or 9.70% 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)	6.63	(0.05)	2.35
Inflasi MoM	0.37		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	144		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	2.3
15 Year	6.8	(0.0)	2.8
20 Year	6.9	(0.0)	1.7
30 Year	6.9	-	0.5

Source: Bloomberg LP

Macro Economic News

- Foreign exchange reserves in Indonesia declined to USD 144 billion in February 2024 from USD 145.1 billion in the previous month, pointing to the smallest amount since last November, reflecting the government's external debt repayments. The latest figures were equivalent to 6.3 months of imports and servicing the debt.
- The US recorded a \$67.4 billion trade gap in January 2024, the biggest in nine months, compared to an upwardly revised \$63.5 billion gap in December and forecasts of \$63.5 billion.
- China's trade surplus increased to USD 125.16 billion in January-February 2024 combined from USD 103.8 billion in the same period a year earlier, surpassing market forecasts of USD 103.7 billion, as exports rose more than imports. Exports grew by 7.1%, beating expectations of a 1.9% growth, while imports climbed by 3.5%, compared to market expectations of a 1.5% rise.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday March 07 2024				
10:00 AM	ID Foreign Exchange Reserves FEB	\$144B	\$145.1B	\$144.0B
10:00 AM	CN Balance of Trade JAN-FEB	\$125.16B	\$75.34B	\$106.0B
12:00 AM	US Fed Daly Speech			
10:00 AM	CN Exports YoY JAN-FEB	7.1%	2.3%	3%
10:00 AM	CN Imports YoY JAN-FEB	3.5%	0.2%	1%
7:30 PM	US Challenger Job Cuts FEB	84.638K	82.307K	51.0K
8:30 PM	US Balance of Trade JAN	-\$67.4B	-\$64.2B	-\$64.5B
8:30 PM	US Exports JAN	\$257.2B	\$256.9B	\$258.8B
8:30 PM	US Imports JAN	\$324.6B	\$321.0B	\$323.3B
	CN Foreign Exchange Reserves FEB	\$3.226T	\$3.219T	\$3.2T
Friday March 08 2024				
8:30 PM	US Non Farm Payrolls FEB		353K	195K
8:30 PM	US Unemployment Rate FEB		3.70%	3.70%
2:00 PM	DE PPI MoM JAN		-1.20%	-0.70%
2:00 PM	DE PPI YoY JAN		-8.60%	-7.30%

Source: Trading Economics

Corporate news

- **PT Medco Energi Internasional Tbk. (MEDC)** is expected to experience positive growth in 2024. The completion of an acquisition in Oman will contribute to increased production. The company's low operating costs and estimated net profit of US\$ 358 million make it an attractive investment.
- **PT PP Presisi Tbk. (PPRE)** aims to achieve 15%-20% growth in new contracts by 2024, with a primary focus on the mining services sector. The estimated value of these contracts is between Rp 7.7 trillion to Rp 8.04 trillion. Despite a decrease in revenue and net profit in 2023, PPRE remains optimistic about its future prospects.
- **PT Arkora Hydro Tbk. (ARKO)** posted a decrease in the current year's profit that can be attributed to the owner of the parent entity to Rp 39.07 billion in 2023, compared to the same period of the previous year's Rp. 52,73 billion.
- **PT Provident Investasi Bersama Tbk. (PALM)** plans to make a limited public offering in the context of Capital Addition by Providing Preemptive Rights II (PMHMETD II) or rights issue. The Company will release 8,654,256,802 shares with an implementation price of Rp418 per share and a face value of Rp 15 per share.
- **PT Duta Intidaya Tbk. (DAYA)** reported increased net revenue of IDR 1.54 trillion in 2023, compared to IDR 1.16 trillion in the previous year. Loss before tax decreased to Rp7.64 billion. Total liabilities and assets saw minimal changes.
- **Bank Mandiri's AGMS** has set 60% of its consolidated net profit in 2023 as dividends, totaling Rp 33.03 trillion. This aligns with their commitment to contribute to the country's development and accelerate the company's business expansion plan.
- **PT VKTR Teknologi Mobilitas Tbk. (VKTR)** reported a slight dip in net sales to IDR 1.06 trillion in 2023, along with decreased profit. However, total assets increased to Rp1.66 trillion.
- **PT Adhi Karya Tbk. (ADHI)** reported a rise in operating revenue, gross profit, operating profit, profit before tax, and profit attributable to owners of the parent entity. Total liabilities and total assets also increased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,575	(7.6)	1.5	9.4	6.7	11.7	17.1	13.3	1,953
BRPT	1,020	(23.3)	3.8	230.6	11.8	0.3	1.5	106.7	1,800
ESSA	545	2.8	1.6	17.4	4.8	4.5	9.5	32.4	590
INCO	4,070	(5.6)	1.0	9.4	5.4	9.8	11.2	0.3	4,468
INKP	8,375	0.6	0.5	5.5	2.6	5.4	9.4	54.6	13,533
INTP	8,750	(6.9)	1.5	13.9	8.6	8.6	11.1	5.0	11,290
MDKA	565	0.9	2.6	381.4	-	-	-	39.5	791
SMGR	2,320	(14.1)	3.8	381.4	17.6	(0.8)	(3.6)	69.7	2,922
TINS	5,925	(7.4)	0.9	15.9	4.8	3.1	6.1	30.4	7,866
TPIA	605	(6.2)	0.7	-	8.3	(1.5)	(2.8)	42.6	540
Avg.			1.8	118.3	7.8	4.6	6.6	39.5	
CONSUMER CYCLICAL									
ACES	820	13.9	2.4	17.6	9.4	11.0	14.1	11.9	900
Avg.			2.4	17.6	9.4	11.0	14.1	11.9	
ENERGY									
ADRO	2,700	13.4	0.8	3.3	2.2	15.4	25.7	19.4	2,776
AKRA	1,785	21.0	3.3	13.8	9.4	9.2	24.5	22.9	1,860
PGAS	1,115	(1.3)	0.7	7.7	1.6	3.1	8.2	64.1	1,238
PTBA	2,840	16.4	1.5	5.3	3.6	14.5	24.4	6.0	2,416
ITMG	27,700	8.0	1.1	4.0	2.9	20.7	26.7	3.0	24,979
MEDC	1,315	13.9	1.2	5.8	1.6	5.4	23.0	191.0	1,945
HRUM	1,320	(1.1)	1.4	6.5	2.9	12.8	21.8	0.2	1,885
Avg.			1.4	6.6	3.5	11.6	22.0	43.8	
INFRASTRUCTURE									
TLKM	3,900	(1.3)	3.0	16.3	5.1	8.7	18.6	42.2	4,601
TBIG	885	(10.6)	2.8	13.3	4.8	5.0	22.2	311.6	1,250
TOWR	2,410	20.5	1.2	24.6	1.9	1.5	4.9	173.2	2,842
EXCL	635	(9.9)	1.6	26.6	8.2	3.6	6.0	51.8	903
JSMR	5,250	7.8	1.4	5.6	2.9	6.2	27.3	176.7	6,161
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	498	16.4	0.3	6.4	1.7	0.8	4.2	126.1	705
PGEO	1,200	2.6	1.6	19.2	9.0	6.0	10.1	37.1	1,406
Avg.			2.0	17.3	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	5,125	(9.3)	1.0	6.1	3.6	7.9	17.3	37.3	6,303
UNTR	24,000	6.1	1.1	4.2	2.3	14.0	25.1	22.5	26,317
PTMP	302	49.5	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	2.9	10.8	20.1	34.8	

HEALTHCARE									
KLBF	1,465	(9.0)	3.3	22.9	14.9	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	30.5	19.5	12.4	16.2	2.6	

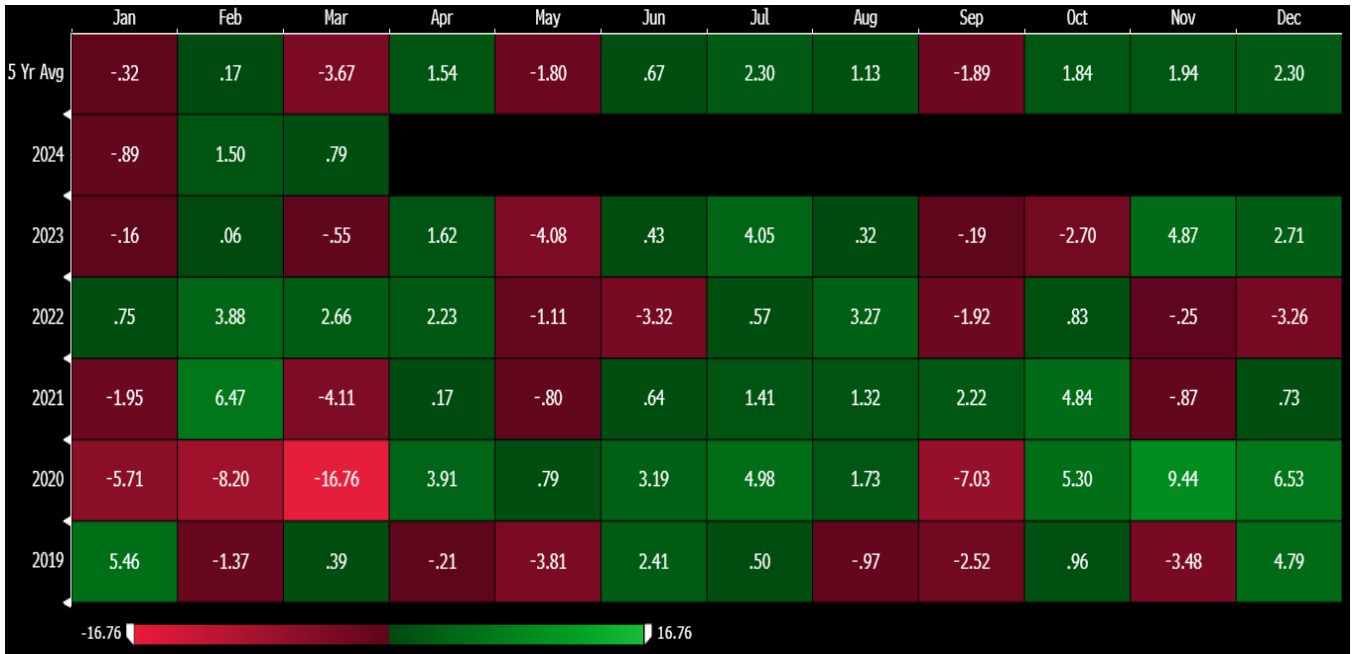
TECHNOLOGY									
BUKA	155	(28.2)	0.6	-	-	(8.7)	(9.1)	0.2	133
EMTK	460	(22.0)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	70	(18.6)	0.6	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	

CONS. NON-CYCLICAL									
UNVR	2,730	(22.7)	30.8	21.7	14.4	27.4	130.1	22.2	3,037
HMSP	855	(4.5)	3.6	13.0	10.0	14.7	27.9	1.7	1,091
CPIN	5,100	1.5	2.9	34.5	16.1	5.9	8.7	35.5	5,610
ICBP	10,700	1.2	3.0	15.0	7.6	7.2	21.9	80.0	13,715
INDF	6,350	(1.6)	1.0	6.3	2.4	4.7	16.0	70.8	8,640
AMRT	2,760	(5.8)	9.5	34.8	14.3	10.5	30.1	26.6	3,355
JPFA	1,200	1.7	1.1	15.0	4.2	2.8	7.2	90.7	1,302
Avg.			7.4	(20.0)	9.8	(10.5)	(34.6)	(46.8)	

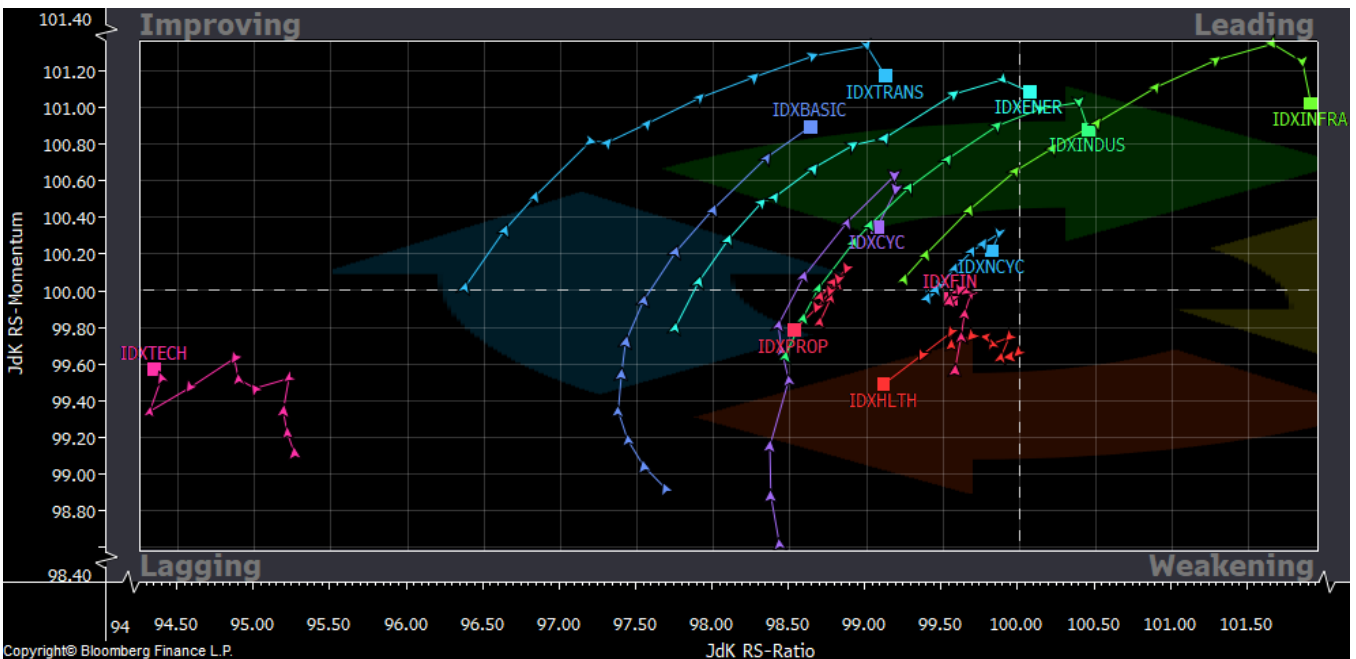
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,125	5.2	5.2	25.6	74.4	1.9	6.2	5.6	10,755
ARTO	2,850	4.7	4.7	1,543.3	113.9	1.8	8.9	0.7	3,083
BRIS	2,480	3.0	3.0	20.1	80.8	-	4.6	7.4	2,580
BBRI	6,225	3.0	3.0	15.6	97.0	3.0	7.3	57.1	6,701
BMRI	7,100	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,430
BBNI	5,975	1.5	1.5	10.7	88.1	2.1	4.5	47.1	6,454
BBTN	1,365	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,767
SRTG	1,560	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	233.2	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	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%

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



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