

JAKARTA COMPOSITE INDEX

7,227.40
 -0.35%

 Highest 7,277.98
 Lowest 7,170.81
 Net Foreign 1D (97.23)
 YTD % (0.62)

Market Prediction

Yesterday, JCI closed down -0.35% to 7,227.40. Foreigners recorded net sell of 401.84bn (all market) and net sell of 300.52bn (RG market). The top 5 foreign net buy stocks were BBKA (67.9B), ARTO (30.8B), ICBP (27.3B), BBRI (15.5B), & MAPI (15.0B). Meanwhile, the top 5 foreign net sellers are ASII (65.8B), BBNI (48.1B), UNVR (25.0B), PGEO (23.7B), ADRO (20.3B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,864	1.05	0.46
S&P 500	USA	4,840	1.23	1.47
Nasdaq	USA	15,311	1.70	2.00
EIDO	USA	22.21	0.09	(0.49)
EMEA				
FTSE 100	UK	7,462	0.04	(3.51)
CAC 40	France	7,372	(0.40)	(2.27)
DAX	Germany	16,555	(0.07)	(1.17)
Asia Pacific				
KOSPI	Korea	2,476	0.15	(6.73)
Shanghai	China	2,832	(0.47)	(4.80)
TWSE	Taiwan	17,682	2.63	(1.39)
KLSE	Malaysia	1,486	0.49	2.18
ST - Times	Singapore	3,152	0.40	(2.72)
Sensex	India	71,424	(0.36)	(1.13)
Hangseng	Hongkong	15,309	(0.54)	(10.20)
Nikkei	Japanese	35,963	1.40	7.47

Major Wall Street indices closed higher (DJI +1.05%, GSPC +1.23%, IXIC +1.70%). EIDO closed +0.09% higher. The technology sector led the gains in the session as chipmakers extended their gains, boosted by Taiwan Semiconductor's better-than-expected forecast the previous day and optimism around AI. In addition, Michigan consumer sentiment unexpectedly hit a 2021 high, and inflation expectations for next year fell to the lowest level in three years.

The index today is expected to move sideways again with a chance to strengthen. Today there is a release of M2 money supply data for the December period (Prev. 3.3% yoy).

Sectors	Last	Chg%	YTD%
Basic Material	1,291	0.62	(1.22)
Consumer Cyclical	862	(0.08)	4.90
Energy	2,164	(0.76)	3.01
Financials	1,508	0.27	3.41
Healthcare	1,307	(1.06)	(5.06)
Industrials	1,113	(0.05)	1.73
Infrastructure	1,531	(0.76)	(2.51)
Cons. Non-Cyclical	703	0.01	(2.62)
Prop. & Real Estate	702	(0.44)	(1.66)
Technology	4,229	(0.83)	(4.66)
Trans. & Logistics	1,681	(0.83)	4.99

JCI closed negative and moved sideways. The stochastic indicator was neutral, the MACD histogram moved negative (bearish line) and volume fell. Bearish scenario: If the JCI moves bearish again, it is expected to weaken to the support range of 7,152 - 7,162. Bullish scenario: If JCI is able to move bullish, JCI has a chance to go to resistance 7,277 - 7,293.

Commodities:

- Oil prices dipped slightly on Friday but remained on track for a weekly gain, as WTI crude futures hovered around \$73.7 per barrel. The market was supported by escalating tensions in the Middle East and an optimistic outlook for global oil demand.
- Coal futures held steady at around \$130 per tonne in January as investors assessed demand and supply factors. Japan and South Korea, the main consumers of high-grade coal in the Newcastle index out of Australia, increased their purchasing activity toward the end of the year as utilities piled on thermal coal instead of liquified natural gas to generate additional power and meet demand in the Northern Hemisphere winter.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.08	73.41	(0.90)	2.68
Gold (USD tr.oz)	2,023	2,029	0.30	(1.75)
Nickel (USD/mt ton)	16,156	16,036	(0.74)	(3.42)
Tin (USD/mt ton)	25,357	25,298	(0.23)	(0.46)
Copper (USD/mt ton)	8,310	8,351	0.49	(2.43)
Coal (USD/ton)	123	123.0	-	(9.56)
CPO (Oct) (MYR/ton)	3,855	3,929	1.92	8.19

Currency	Last	Chg%	YTD%
USD-IDR	15,615	0.03	(1.40)
AUD-IDR	10,283	(0.39)	2.15
EUR-IDR	16,986	0.08	0.33
SGD-IDR	11,641	(0.14)	0.31
JPY-IDR	105	0.17	3.22
GBP-IDR	19,799	0.17	(0.79)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	2.90
Euro Area	4.50	2.90	0.00
United Kingdom	5.25	4.00	0.30
Japan	0.10	2.60	1.50
China	4.35	-0.30	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.62	(1.30)	2.18
Inflasi MoM	0.41		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(1.3)	2.2
15 Year	6.7	(0.8)	1.8
20 Year	6.9	(0.3)	1.5
30 Year	6.9	0.1	0.6

Source: Bloomberg LP

Macro Economic News

- The core consumer price index in Japan, which excludes fresh food but includes fuel costs, rose 2.3% in December 2023, slowing from a 2.5% gain in November and posting the lowest reading since June 2022.
- Retail sales in the United Kingdom fell by 2.4% year-on-year in December 2023, following a revised 0.2% increase in the previous month and missing the market expectation of a 1.1% growth.
- Monthly, producer prices in Germany decreased 1.2% in December 2023, more than market expectations and November's 0.5% fall. Producer Price Inflation MoM in Germany averaged 0.20 percent from 1950 until 2023, reaching an all time high of 7.90 percent in August of 2022 and a record low of -4.20 percent in October of 2022.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday, January 19 2024				
12:05 AM	US Fed Bostic Speech			
6:30 AM	JP Inflation Rate YoY DEC	2.6%	2.80%	2.60%
6:30 AM	JP Core Inflation Rate YoY DEC	2.3%	2.50%	2.30%
2:00 PM	DE PPI MoM DEC	-1.2%	-0.50%	-0.30%
2:00 PM	GB Retail Sales MoM DEC	-3.2%	1.30%	-0.30%
2:00 PM	GB Retail Sales ex Fuel MoM DEC	-3.3%	1.30%	-0.30%
2:00 PM	GB Retail Sales YoY DEC	-2.4%	0.10%	1.50%
Monday, January 22 2024				
10:00 AM	ID M2 Money Supply YoY DEC		3.30%	
8:15 AM	CN Loan Prime Rate 1Y		3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y JAN		4.20%	4.20%

Sources: Trading Economics

Corporate news

- **PT Tower Bersama Infrastructure Tbk. (TBIG)** plans to issue bonds worth Rp2.7 trillion as part of the VI Tower Bersama's sustainable bond issuance program, with a total target of Rp20 trillion.
- **PT Adhi Karya Tbk (ADHI)** has achieved a new contract value of Rp 37.4 trillion in 2023, up 58% year on year (yoy), while also exceeding the company's target at the level of Rp28.4 trillion.
- **PT Sumber Mineral Global Abadi** plans to list on the Indonesia Stock Exchange, offering new shares at an initial price of Rp 100-Rp 105. The funds raised will be used for working capital in nickel and coal procurement.
- **PT Humpuss Maritim Internasional Tbk (HUMI)** purchased the oil/chemical vessel MT Oralia from New Glory Shipping for \$7.55 million. 80% of the funding came from banks and the rest from HUMI's internal finances. This transaction is not considered affiliated or material.
- **PT Gunung Raja Paksi Tbk (GGRP)** expects steel exports to continue growing in 2024, supported by projected global steel consumption growth and trade remedies against Chinese steel. There is also potential for domestic steel consumption growth due to national economic growth and infrastructure projects.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,645	(3.5)	1.6	9.8	7.0	11.7	17.1	13.3	1,993
BRPT	1,085	(18.4)	4.0	245.8	12.6	0.3	1.5	106.7	1,800
ESSA	590	11.3	1.6	13.7	4.1	5.5	12.0	51.4	625
INCO	4,080	(5.3)	1.0	10.3	5.6	9.2	10.5	0.2	5,527
INKP	8,000	(3.9)	0.5	5.3	2.5	5.4	9.4	54.6	17,695
INTP	9,175	(2.4)	1.6	14.6	9.0	8.6	11.1	5.0	11,639
MDKA	2,700	-	4.5	-	20.5	(0.8)	(3.6)	69.7	3,523
SMGR	6,050	(5.5)	1.0	16.3	4.9	3.1	6.1	30.4	8,023
TINS	640	(0.8)	0.7	-	8.8	(1.5)	(2.8)	42.6	588
TPIA	4,350	(17.1)	8.7	-	419.5	(1.2)	(2.1)	52.4	1,230
Avg.			2.5	45.1	49.4	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	800	11.1	2.3	17.1	9.2	11.0	14.1	11.9	919
SCMA	159	(6.5)	1.4	39.9	17.4	2.3	3.4	3.5	231
Avg.			1.9	28.5	13.3	6.6	8.7	7.7	
ENERGY									
ADRO	2,430	2.1	0.7	2.7	1.6	17.7	28.8	24.2	2,899
AKRA	1,625	10.2	3.0	12.6	8.5	9.2	24.5	22.9	1,832
PGAS	1,150	1.8	0.7	7.9	1.7	3.1	8.2	64.1	1,270
PTBA	2,620	7.4	1.6	4.7	3.3	16.4	28.0	4.7	2,467
ITMG	26,800	4.5	1.1	2.7	1.9	30.7	39.2	2.6	25,084
MEDC	1,230	6.5	1.1	5.6	1.5	5.4	23.0	191.0	1,968
INDY	1,525	6.3	0.4	2.2	0.9	6.1	18.1	81.9	1,850
HRUM	1,315	(1.5)	1.4	6.5	2.9	12.8	21.8	0.2	1,986
Avg.			1.2	5.6	2.8	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,940	(0.3)	3.0	16.5	5.2	8.7	18.6	42.2	4,642
TBIG	1,830	(12.4)	3.9	26.9	8.1	3.5	13.2	271.2	2,347
TOWR	940	(5.1)	2.9	14.2	5.1	5.0	22.2	311.6	1,315
EXCL	2,370	18.5	1.2	26.4	1.8	1.4	4.9	170.6	2,909
JSMR	4,750	(2.5)	1.3	4.5	2.4	6.8	31.7	199.9	5,858
WIKA	240	-	0.3	-	-	(8.3)	(58.5)	190.9	440
PTPP	450	5.1	0.2	7.5	1.4	0.6	3.3	135.0	802
Avg.			2.1	17.7	4.5	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

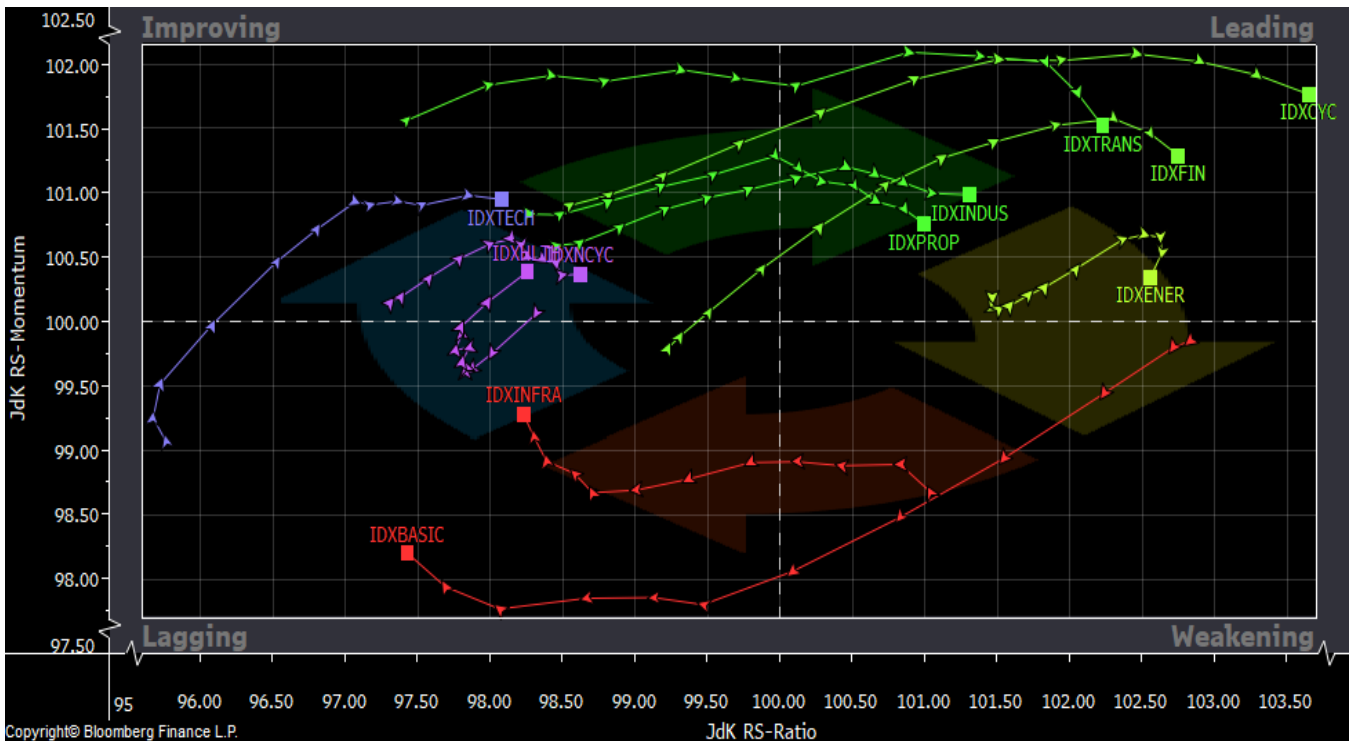
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,350	(5.3)	1.1	6.9	3.8	7.3	16.5	29.0	6,998
UNTR	24,075	6.4	1.2	4.3	2.3	14.0	26.6	3.4	28,280
Avg.			1.2	5.6	3.1	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,555	(3.4)	3.5	24.5	16.2	11.1	14.8	5.3	1,777
MIKA	2,560	(10.2)	6.4	37.6	23.8	13.7	17.7	-	2,909
Avg.			4.9	31.0	20.0	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	195	(9.7)	0.8	-	-	(8.7)	(9.1)	0.2	146
EMTK	535	(9.3)	0.9	-	-	(0.6)	(0.7)	3.0	-
GOTO	86	-	0.8	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,240	(8.2)	23.0	25.0	16.6	25.2	89.0	32.1	3,923
HMSP	880	(1.7)	3.7	13.3	10.3	14.7	27.9	1.7	1,134
CPIN	4,630	(7.9)	2.6	31.3	14.6	5.9	8.7	35.5	6,194
ICBP	11,550	9.2	3.3	16.2	8.2	7.2	21.9	80.0	13,510
INDF	6,450	-	1.0	6.4	2.4	4.7	16.0	70.8	8,077
AMRT	2,640	(9.9)	9.0	33.3	13.6	10.5	30.1	26.6	3,347
JPFA	1,125	(4.7)	1.0	14.1	4.0	2.7	7.2	94.2	1,579
Avg.			(6.2)	(19.9)	(9.9)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,625	5.0	5.0	24.6	68.9	1.7	5.5	4.7	10,440
ARTO	3,500	5.8	5.8	1,895.2	113.9	1.8	8.9	0.7	2,733
BRIS	2,010	2.5	2.5	17.4	78.6	-	5.4	13.5	2,205
BBRI	5,800	2.9	2.9	15.6	90.0	2.7	8.1	53.7	6,415
BMRI	6,525	2.5	2.5	12.3	82.8	1.9	5.6	59.6	6,901
BBNI	5,500	1.4	1.4	10.1	86.7	2.8	4.9	55.0	6,084
BBTN	1,355	0.7	0.7	5.7	92.7	3.4	3.7	165.9	1,674
SRTG	1,610	0.5	0.5	-	-	-	-	2.6	2,447
Avg.			2.7	283.0	87.6	2.4	6.0	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
22-Jan-24	10:00	OCAP	RUPSLB	Jl. Alaydrus No. 84D, Jakarta Pusat
24-Jan-24	09:30	BBKP	RUPSLB	Auditorium Gedung Bank KB Bukopin Lt. 3
25-Jan-24	10:00	SDRA	RUPSLB	Gedung Treasury Tower Lt. 27 District 8, Sudirman Central Business District (SCBD)
	14:00	CSMI	RUPSLB	Grand Picasso Hotel, Jl. Kb Kacang 9 No. 4, Jakarta Pusat
26-Jan-24	09:30	TBMS	RUPSLB	Kantor PT. Tembaga Mulia Semanan TBK. Jl. Daan Mogot Km. 16, Kalideres, Jakarta
	13:30	SOUL	RUPSLB	Hotel Platinum Adisutjipto, Jl. Solo No. 28, Yogyakarta
	10:00	POLA	RUPSLB	Aula Pertemuan, PT. Pool Advista Finance Tbk. Lt. 2, Jl. Letjen Soepeno Blok CC6

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
RDTX	Cash Dividen	21-Dec-23	22-Dec-23	27-Dec-23	12-Jan-24	745	5.01%
IPCC	Cash Dividen	28-Dec-23	29-Dec-23	02-Jan-24	15-Jan-24	21.7	3.01%
BBRI	Cash Dividen	29-Dec-23	02-Jan-24	03-Jan-24	18-Jan-24	84	1.51%
BSSR	Cash Dividen	05-Jan-24	08-Jan-24	09-Jan-24	24-Jan-24	118.40	3.07%
SDRA	Cash Dividen	05-Jan-24	08-Jan-24	11-Jan-24	26-Jan-24	20	3.54%

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