

JAKARTA COMPOSITE INDEX

7,256.23
 +0.11%

 Highest 7,256.23
 Lowest 7,201.83
 Net Foreign 1D (604.26)
 YTD % (0.23)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,905	(0.25)	0.57
S&P 500	USA	4,865	0.29	1.99
Nasdaq	USA	15,426	0.43	2.76
EIDO	USA	21.87	(0.95)	(2.02)
EMEA				
FTSE 100	UK	7,486	(0.03)	(3.20)
CAC 40	France	7,388	(0.34)	(2.06)
DAX	Germany	16,627	(0.34)	(0.74)
Asia Pacific				
KOSPI	Korea	2,456	(0.90)	(7.50)
Shanghai	China	2,771	0.53	(6.86)
TWSE	Taiwan	17,875	0.33	(0.31)
KLSE	Malaysia	1,496	0.33	2.85
ST - Times	Singapore	3,135	(0.44)	(3.24)
Sensex	India	70,371	(1.47)	(2.59)
Hangseng	Hongkong	15,354	2.63	(9.93)
Nikkei	Japanese	36,356	(0.44)	8.64

Sectors	Last	Chg%	YTD%
Basic Material	1,300	0.48	(0.59)
Consumer Cyclical	863	0.08	5.10
Energy	2,128	(0.22)	1.29
Financials	1,531	0.05	5.02
Healthcare	1,297	(0.59)	(5.73)
Industrials	1,087	(1.19)	(0.59)
Infrastructure	1,547	0.12	(1.45)
Cons. Non-Cyclical	700	0.04	(3.15)
Prop. & Real Estate	696	(1.21)	(2.50)
Technology	4,176	(0.69)	(5.84)
Trans. & Logistics	1,622	(1.92)	1.28

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.19	74.37	(1.09)	3.87
Gold (USD tr.oz)	2,022	2,029	0.37	(1.72)
Nickel (USD/mt ton)	16,007	16,306	1.87	(1.79)
Tin (USD/mt ton)	25,617	26,239	2.43	3.24
Copper (USD/mt ton)	8,346	8,405	0.71	(1.80)
Coal (USD/ton)	123	123.0	-	(9.56)
CPO (Oct) (MYR/ton)	3,928	3,963	0.89	8.33

Currency	Last	Chg%	YTD%
USD-IDR	15,630	0.03	(1.49)
AUD-IDR	10,307	(0.10)	1.91
EUR-IDR	17,046	(0.10)	(0.02)
SGD-IDR	11,680	(0.17)	(0.03)
JPY-IDR	106	(0.61)	2.57
GBP-IDR	19,921	(0.36)	(1.40)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by 0.11% to 7,256.23. Foreigners recorded net sell of 604.11bn (all market) and net sell of 633.32bn (RG market). The top 5 foreign net buy stocks were BMRI (112.0B), AMMN (53.8B), BRIS (25.2B), ACES (15.6B), & OASA (10.4B). Meanwhile, the top 5 foreign net sellers were ASII (338.5B), BBRI (148.3B), BBNI (85.4B), KLBF (34.7B), INCO (31.1B).

Wall Street's major indices closed mixed (DJI -0.25%, GSPC +0.29%, IXIC +0.43%). EIDO closed down -0.95%. Consumer staples, communication services and technology stocks outperformed the real estate, consumer staples and industrials sectors which experienced the largest declines. The movement came as disappointing earnings reports from several blue-chip companies weighed on the Dow.

Today's index is expected to move sideways with a weakening trend.

JCI closed positive and moving sideways trend. Indicator from stochastic is neutral, MACD histogram is moving negative but positive direction (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,185 – 7,201. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,293 – 7,311.

Commodities:

- WTI crude futures steadied near \$75 per barrel on Tuesday, following a 2% rise on Monday as investors continued to assess supplies. The Middle East witnessed an escalation in tensions as US and British forces conducted a second round of strikes on Houthi positions in Yemen.
- Palm Oil increased 232 MYR/MT or 6.23% 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.
- Gold rose toward \$2,030 an ounce on Tuesday, recouping losses from the previous session as the dollar eased from recent highs, while investors continued to assess the monetary policy outlook globally. In Asia, the Bank of Japan retained ultra-easy monetary settings in a widely expected move, while cutting its inflation forecast for 2024 due to lower oil prices.

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)	6.60	(0.02)	1.84
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	(0.0)	1.8
15 Year	6.7	(0.0)	1.4
20 Year	6.9	0.1	1.4
30 Year	6.9	(0.0)	0.4

Source: Bloomberg LP

Macro Economic News

- The Bank of Japan kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% during its January meeting, as expected.
- Producer inflation in South Korea jumped to 1.2 percent from a year earlier in December 2023, from 0.6 percent in the previous month. The main upward pressure in factory gate prices came from electric power, water, and gas (+4.6 percent vs +3.8 percent in November) and services (2.2 percent vs 2.1 percent).
- Singapore's annual inflation rate unexpectedly inched up to 3.7% in December 2023 from November's 25-month low of 3.6%, exceeding market forecasts of 3.5%. Cost accelerated for transport (3.9% vs 2.8% in November), mainly due to private transport; recreation & culture (6.3% vs 5.6%), mostly driven by holiday expenses and recreational & cultural services.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday, January 23 2024				
10:00 AM	JP BoJ Interest Rate Decision	-0.1%	-0.1%	-0.1%
10:00 AM	JP BoJ Quarterly Outlook Report			
04:00 AM	KR PPI MoM DEC	0.1%	-0.4%	0.2%
04:00 AM	KR PPI YoY DEC	1.2%	0.6%	1.0%
12:00 PM	SG Core Inflation Rate YoY DEC	3.3%	3.2%	3.2%
12:00 PM	SG CPI DEC	155.3	114.9	115.4
12:00 PM	SG Inflation Rate MoM DEC	0.4%	-0.2%	0.1%
12:00 PM	SG Inflation Rate YoY DEC	3.7%	3.6%	3.7%
Wednesday, January 24 2024				
06:50 PM	JP Export YoY DEC		-0.2%	
06:50 PM	JP Import YoY DEC		-11.9%	
	ID Foreign Direct Investment YoY Q4		16.2%	

Source: Trading Economics

Corporate news

- **PT Cikarang Listrindo Tbk. (POWR)** reports the realization of the use of funds from the initial public offering of shares (IPO) as of December 31, 2023. The issuer of generating, transmitting, and distributing electric energy to the final consumer, achieving a net result of an IPO fund of Rp2,29 trillion. POWRs use it for expansion and working capital, among others.
- **Construction issuer of PT Wijaya Karya Beton Tbk. (WTON) or WIKA Beton** is targeting a new contract turnover of Rp7,48 trillion throughout 2024.
- **The Indonesia Stock Exchange has reopened the suspension on trading DSSA** shares due to significant price increases, and investors are advised to monitor the company's response and consider future possibilities before making investment decisions.
- **PT United Tractors Tbk. (UNTR)** plans to increase gold production from the Martabe and Sumbawa Jutaraya Mines with a gold sales target of 235,000 oz. They allocate capital expenditure of Rp 1.8 trillion to achieve this plan.
- **Shares of PT Multi Agro Gemilang Plantation Tbk. (MAGP)** are at risk of being delisted from the Indonesia Stock Exchange (IDX) due to its 18-month suspension.
- **PT Mandala Multifinance Tbk. (MFIN)** will hold an EGMS to seek approval for changes in controlling shareholders due to the acquisition process by MUFG Bank and PT Adira Dinamika Multi Finance. The EGMS will also discuss the proposed plan to increase issued and paid-up capital.
- **PT Sumber Mineral Global Abadi Tbk. (SMGA)**, a subsidiary of PT Sumber Global Energy, has set the IPO price at Rp105 per share. The offering will raise IDR 183.75 billion, which will be used for working capital in nickel and coal procurement.
- **The Indonesia Stock Exchange** is investigating the unusual decline in shares of PT Bank Mayapada Internasional Tbk. (MAYA) Investors are advised to wait for the company's response and consider future possibilities before making investment decisions.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,610	(5.6)	1.6	9.6	6.9	11.7	17.1	13.3	1,981
BRPT	1,120	(15.8)	4.2	252.5	12.9	0.3	1.5	106.7	1,800
ESSA	570	7.5	1.5	13.2	3.9	5.5	12.0	51.4	625
INCO	3,940	(8.6)	1.0	9.9	5.3	9.2	10.5	0.2	5,407
INKP	7,675	(7.8)	0.5	5.0	2.4	5.4	9.4	54.6	17,695
INTP	9,050	(3.7)	1.5	14.4	8.9	8.6	11.1	5.0	11,639
MDKA	2,630	(2.6)	4.3	-	19.9	(0.8)	(3.6)	69.7	3,508
SMGR	5,975	(6.6)	0.9	16.1	4.8	3.1	6.1	30.4	8,023
TINS	615	(4.7)	0.7	-	8.4	(1.5)	(2.8)	42.6	588
TPIA	5,500	4.8	11.0	-	527.8	(1.2)	(2.1)	52.4	1,230
Avg.			2.7	45.8	60.1	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	825	14.6	2.4	17.7	9.5	11.0	14.1	11.9	915
SCMA	158	(7.1)	1.4	39.6	17.3	2.3	3.4	3.5	231
Avg.			1.9	29.0	13.5	6.6	8.7	7.7	
ENERGY									
ADRO	2,350	(1.3)	0.7	2.6	1.5	17.7	28.8	24.2	2,899
AKRA	1,650	11.9	3.0	12.8	8.7	9.2	24.5	22.9	1,832
PGAS	1,115	(1.3)	0.7	7.7	1.6	3.1	8.2	64.1	1,261
PTBA	2,540	4.1	1.5	4.6	3.2	16.4	28.0	4.7	2,459
ITMG	25,900	1.0	1.1	2.6	1.8	30.7	39.2	2.6	25,084
MEDC	1,180	2.2	1.1	5.4	1.4	5.4	23.0	191.0	1,979
INDY	1,420	(1.0)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,235	(7.5)	1.3	6.1	2.7	12.8	21.8	0.2	1,986
Avg.			1.2	5.5	2.7	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,950	-	3.0	16.5	5.2	8.7	18.6	42.2	4,642
TBIG	1,955	(6.5)	4.2	28.8	8.7	3.5	13.2	271.2	2,364
TOWR	965	(2.5)	3.0	14.5	5.2	5.0	22.2	311.6	1,324
EXCL	2,430	21.5	1.2	27.1	1.9	1.4	4.9	170.6	2,909
JSMR	4,760	(2.3)	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	432	0.9	0.2	7.2	1.3	0.6	3.3	135.0	802
Avg.			2.2	18.3	4.7	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

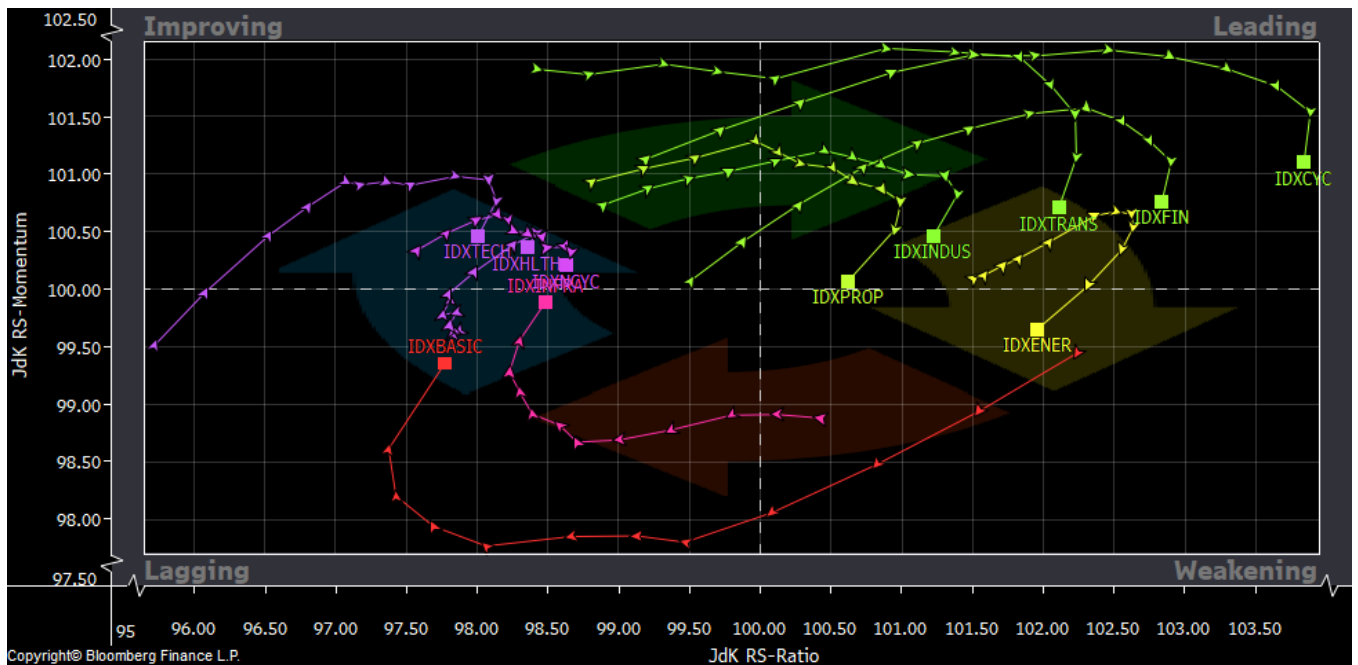
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,912
UNTR	22,700	0.3	1.1	4.0	2.2	14.0	26.6	3.4	27,350
Avg.			1.1	5.3	2.9	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,555	(3.4)	3.5	24.5	16.2	11.1	14.8	5.3	1,777
MIKA	2,530	(11.2)	6.3	37.2	23.5	13.7	17.7	-	2,909
Avg.			4.9	30.8	19.9	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	192	(11.1)	0.8	-	-	(8.7)	(9.1)	0.2	146
EMTK	535	(9.3)	0.9	-	-	(0.6)	(0.7)	3.0	-
GOTO	85	(1.2)	0.8	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	#DIV/0!	#DIV/0!	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,180	(9.9)	22.5	24.5	16.2	25.2	89.0	32.1	3,923
HMSP	870	(2.8)	3.6	13.2	10.2	14.7	27.9	1.7	1,134
CPIN	4,550	(9.5)	2.6	30.8	14.3	5.9	8.7	35.5	6,027
ICBP	11,375	7.6	3.2	15.9	8.1	7.2	21.9	80.0	13,510
INDF	6,400	(0.8)	1.0	6.4	2.4	4.7	16.0	70.8	8,178
AMRT	2,720	(7.2)	9.3	34.3	14.0	10.5	30.1	26.6	3,347
JPFA	1,080	(8.5)	1.0	13.5	3.8	2.7	7.2	94.2	1,515
Avg.			(6.2)	(19.8)	(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	9,600	5.0	5.0	24.5	68.9	1.7	5.5	4.7	10,554
ARTO	3,570	5.9	5.9	1,933.1	113.9	1.8	8.9	0.7	2,975
BRIS	2,160	2.7	2.7	18.7	78.6	-	5.4	13.5	2,232
BBRI	5,700	2.8	2.8	15.4	90.0	2.7	8.1	53.7	6,456
BMRI	6,500	2.5	2.5	12.2	82.8	1.9	5.6	59.6	6,929
BBNI	5,425	1.4	1.4	9.9	86.7	2.8	4.9	55.0	6,137
BBTN	1,330	0.6	0.6	5.6	92.7	3.4	3.7	165.9	1,688
SRTG	1,590	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.7	288.5	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	Aueratorium Gedung Bank KB Bukopin Lt. 3
25-Jan-24	10:00	SDRA	RUPSLB	Gedung Treasury Tower Lt. 27 District 8, Sudirman Central Business District
	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
	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
	10:00	DGNS	RUPSLB	Rg Auditorium Rizal Sini Lt. 4, BIC 2, Jl. Teuku Cik Ditiro NO. 11-12, Jakarta Pusat
09:00	AISA	RUPSLB	Sampoerna Strategic Square, Jl. Jend. Sudirman Kav. 45-46, North Tower 3A Floor	

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%

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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