

**JAKARTA COMPOSITE INDEX**

**7,227.82**  
 -0.39%

 Highest 7,271.96  
 Lowest 7,170.30  
 Net Foreign 1D 1480.82  
 YTD % (0.62)

**Market Prediction**

Yesterday, JCI closed down -0.39% to 7,227.82. Foreigners recorded net buy of 1.48 trillion (all market) and net sell of 820.04 billion (RG market). The top 5 foreign net buy stocks were FILM (26.9B), BRIS (16.1B), MAPI (13.9B), ACES (13.1B), & MEDC (12.9B). Meanwhile, the top 5 foreign net sellers are ASII (400.4B), BMRI (186.0B), BBRI (139.1B), BBKA (49.7B), AMMN (47.3B).

Major Wall Street indices closed mixed (DJI -0.26%, GSPC +0.08%, IXIC +0.36%). EIDO closed down -0.16%. As investors brace for the fourth quarter gross domestic product report. In extended trading, Tesla fell 6% after the EV company missed revenue and earnings estimates for the fourth quarter, and warned of lower volume growth this year.

Today's index is expected to move volatile again with a tendency to test the nearest support.

JCI closed negative and moved sideways. Stochastic indicators were neutral, MACD histogram was negative (bearish lines) and volume increased. Bearish scenario: If it moves bearish again, the JCI is expected to weaken again to the support range of 7,152 - 7,185. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to head to the resistance of 7,271 - 7,281.

**Commodities:**

- WTI crude futures rose to over \$75 per barrel, nearing their highest level in a month driven by a larger-than-expected decline in US crude stockpiles, China's economic stimulus measures, and escalating geopolitical tensions.
- Coal decreased 19.20 USD/MT or 13.11% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Coal reached an all time high of 457.80 in September of 2022.
- Palm Oil increased 273 MYR/MT or 7.34% 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%
<b>America</b>				
Dow Jones	USA	37,806	(0.26)	0.31
S&P 500	USA	4,869	0.08	2.07
Nasdaq	USA	15,482	0.36	3.13
EIDO	USA	21.84	(0.14)	(2.15)
<b>EMEA</b>				
FTSE 100	UK	7,528	0.56	(2.66)
CAC 40	France	7,456	0.91	(1.16)
DAX	Germany	16,890	1.58	0.83
<b>Asia Pacific</b>				
KOSPI	Korea	2,459	(0.45)	(7.41)
Shanghai	China	2,821	1.80	(5.18)
TWSE	Taiwan	17,876	0.01	(0.31)
KLSE	Malaysia	1,504	0.53	3.40
ST - Times	Singapore	3,153	0.58	(2.68)
Sensex	India	71,060	0.98	(1.63)
Hangseng	Hongkong	15,900	3.56	(6.73)
Nikkei	Japanese	36,193	(0.09)	8.16

Sectors	Last	Chg%	YTD%
Basic Material	1,285	(1.14)	(1.73)
Consumer Cyclical	861	(0.28)	4.81
Energy	2,115	(0.61)	0.67
Financials	1,544	0.80	5.85
Healthcare	1,325	2.14	(3.72)
Industrials	1,082	(0.53)	(1.12)
Infrastructure	1,539	(0.55)	(1.99)
Cons. Non-Cyclical	701	0.16	(2.99)
Prop. & Real Estate	697	0.17	(2.34)
Technology	4,145	(0.75)	(6.55)
Trans. & Logistics	1,636	0.86	2.15

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.37	75.09	0.97	5.22
Gold (USD tr.oz)	2,029	2,014	(0.76)	(2.27)
Nickel (USD/mt ton)	16,306	16,648	2.10	0.27
Tin (USD/mt ton)	26,239	26,509	1.03	4.30
Copper (USD/mt ton)	8,405	8,563	1.87	0.04
Coal (USD/ton)	123	125.0	1.63	(8.09)
CPO (Oct) (MYR/ton)	3,928	3,963	0.89	9.15

Currency	Last	Chg%	YTD%
USD-IDR	15,710	(0.51)	(1.99)
AUD-IDR	10,361	(0.52)	1.39
EUR-IDR	17,086	(0.24)	(0.26)
SGD-IDR	11,735	(0.47)	(0.50)
JPY-IDR	106	(0.32)	2.24
GBP-IDR	19,976	(0.27)	(1.67)

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	(0.09)	2.15
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	(0.1)	2.1
15 Year	6.8	-	1.9
20 Year	6.9	0.0	1.8
30 Year	6.9	-	0.6

Source: Bloomberg LP

**Macro Economic News**

- Exports from Japan rose by 9.8% yoy to a new record peak of JPY 9,648.21 billion in December 2023, beating market forecasts of 9.1% and shifting from a small drop in November. The latest result also pointed to the strongest growth in a year, with shipments of transport equipment jumping 36.6%, led by motor vehicles (35.9%) and cars (38.8%).
- Imports to Japan shrank 6.8% yoy to JPY 9,586,09 billion in December 2023, compared with market consensus of a 5.3% drop and an 11.9% plunge in November.
- Foreign direct investment (FDI) into Indonesia, excluding investment in banking and the oil & gas sectors, slowed sharply to 5.3 percent from a year earlier to IDR 184.4 trillion in Q4 of 2023 from a 16.2 percent surge in the previous three-month period.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Wednesday January 24 2024				
6:50 AM	JP Exports YoY DEC	9.8%	-0.20%	
6:50 AM	JP Imports YoY DEC	-6.8%	-11.90%	
	ID Foreign Direct Investment YoY Q4	-6.8%	16.2%	
Thursday January 25 2024				
8:30 PM	US GDP Growth Rate QoQ Adv Q4		4.9%	2.3%
3:00 PM	ES PPI YoY DEC		-7.4%	-7.3%
8:30 PM	US GDP Price Index QoQ Adv Q4		3.3%	2.8%
8:30 PM	US Core PCE Prices QoQ Adv Q4		2%	1.7%
8:30 PM	US PCE Prices QoQ Adv Q4		2.6%	2.2%
6:00 AM	KR GDP Growth Rate QoQ Adv Q4	0.6%	0.6%	0.8%
6:00 AM	KR GDP Growth Rate YoY Adv Q4	2.2%	1.4%	1.9%
8:30 PM	US GDP Sales QoQ Adv Q4		3.6%	2.5%
8:30 PM	US Real Consumer Spending QoQ Adv Q4		3.1%	2.6%

Source: Trading Economics

## Corporate news

- **PT Merdeka Battery Materials Tbk. (MBMA)** disbursed a loan to a subsidiary, PT Merdeka Industri Anantha (MIA) amounting to US\$100 million or around Rp1.56 trillion (jisdor kurs Rp15,656).
- **PT Smartfren Telecom Tbk. (FREN)** will carry out a capital increase with the right to order securities in advance (HMETD) or rights issue V. The telecommunications company owned by the Sinar Mas Group will issue as many as 171,458,978,293 common shares on behalf of the D series.
- **PT Bayan Resources Tbk. (BYAN)** has set a business plan for this year with a capex allocation of \$230 million to \$260 million. They aim to increase coal production by 18.75% and sales volume by 15% to 20% compared to last year.
- **PT Sumber Mineral Global** plans to list on the Indonesia Stock Exchange, offering 1.75 billion new shares at an offering price of IDR 105 per share. The public offering period is from Jan 24-26, 2024.
- **Indonesian snack manufacturer, Tays Baker**, has issued Medium Term Notes (MTN) worth US\$2 million to support company activities, ensure financial stability, and prepare for new products.
- **PT Bank Tabungan Negara (Persero) Tbk. (BBTN)** expects its sharia business unit (UUS) assets to exceed Rp 50 trillion by the end of 2023, driven by government stimulus and public interest in sharia financing. The growth rate from 2018 to 2022 was 9.8% and the bank is confident in maintaining financing quality. This asset position also fulfills the requirements for a spin-off according to Financial Services Authority Regulation No. 12 of 2023.
- **PT Prambanan Investasi Sukses** has reduced its share ownership of **PT Era Media Sejahtera Tbk. (DOOH)**, selling a significant number of shares at a reduced price. As a result, their share ownership in DOOH has decreased.
- **PT Bank Central Asia Tbk. (BBCA)** is expected to report increased revenue and net profit for 2023. Analysts project revenue to reach IDR 100.18 trillion and net profit to reach IDR 48.95 trillion. BBCA's stock prospects are viewed positively, with most analysts recommending buying.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,535	(10.0)	1.5	9.1	6.5	11.7	17.1	13.3	1,981
BRPT	1,080	(18.8)	4.0	243.0	12.4	0.3	1.5	106.7	1,800
ESSA	545	2.8	1.4	12.6	3.8	5.5	12.0	51.4	625
INCO	4,050	(6.0)	1.0	10.1	5.5	9.2	10.5	0.2	5,407
INKP	7,775	(6.6)	0.5	5.1	2.4	5.4	9.4	54.6	17,644
INTP	9,225	(1.9)	1.6	14.6	9.1	8.6	11.1	5.0	11,639
MDKA	2,710	0.4	4.5	381.4	20.4	(0.8)	(3.6)	69.7	3,508
SMGR	6,025	(5.9)	1.0	16.2	4.8	3.1	6.1	30.4	8,023
TINS	595	(7.8)	0.7	-	8.2	(1.5)	(2.8)	42.6	588
TPIA	5,475	4.3	10.9	-	524.5	(1.2)	(2.1)	52.4	1,230
<b>Avg.</b>			<b>2.7</b>	<b>86.5</b>	<b>59.8</b>	<b>4.0</b>	<b>5.9</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	825	14.6	2.4	17.7	9.5	11.0	14.1	11.9	915
SCMA	159	(6.5)	1.4	39.9	17.4	2.3	3.4	3.5	231
<b>Avg.</b>			<b>1.9</b>	<b>28.8</b>	<b>13.4</b>	<b>6.6</b>	<b>8.7</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,340	(1.7)	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	1,125	(0.4)	0.7	7.7	1.7	3.1	8.2	64.1	1,261
PTBA	2,510	2.9	1.5	4.5	3.1	16.4	28.0	4.7	2,459
ITMG	25,775	0.5	1.1	2.6	1.8	30.7	39.2	2.6	25,084
MEDC	1,165	0.9	1.0	5.3	1.4	5.4	23.0	191.0	1,979
INDY	1,400	(2.4)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,150	(13.9)	1.2	5.7	2.6	12.8	21.8	0.2	1,986
<b>Avg.</b>			<b>1.2</b>	<b>5.4</b>	<b>2.7</b>	<b>12.7</b>	<b>23.9</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,970	0.5	3.0	16.6	5.2	8.7	18.6	42.2	4,642
TBIG	1,950	(6.7)	4.1	28.6	8.6	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	2,350	17.5	1.2	26.2	1.8	1.4	4.9	170.6	2,909
JSMR	4,820	(1.0)	1.3	4.5	2.5	6.8	31.7	199.9	5,858
WIKA	240	-	0.3	-	-	(8.3)	(58.5)	190.9	440
PTPP	420	(1.9)	0.2	7.0	1.3	0.6	3.3	135.0	802
<b>Avg.</b>			<b>2.2</b>	<b>18.1</b>	<b>4.7</b>	<b>2.8</b>	<b>5.3</b>	<b>197.7</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

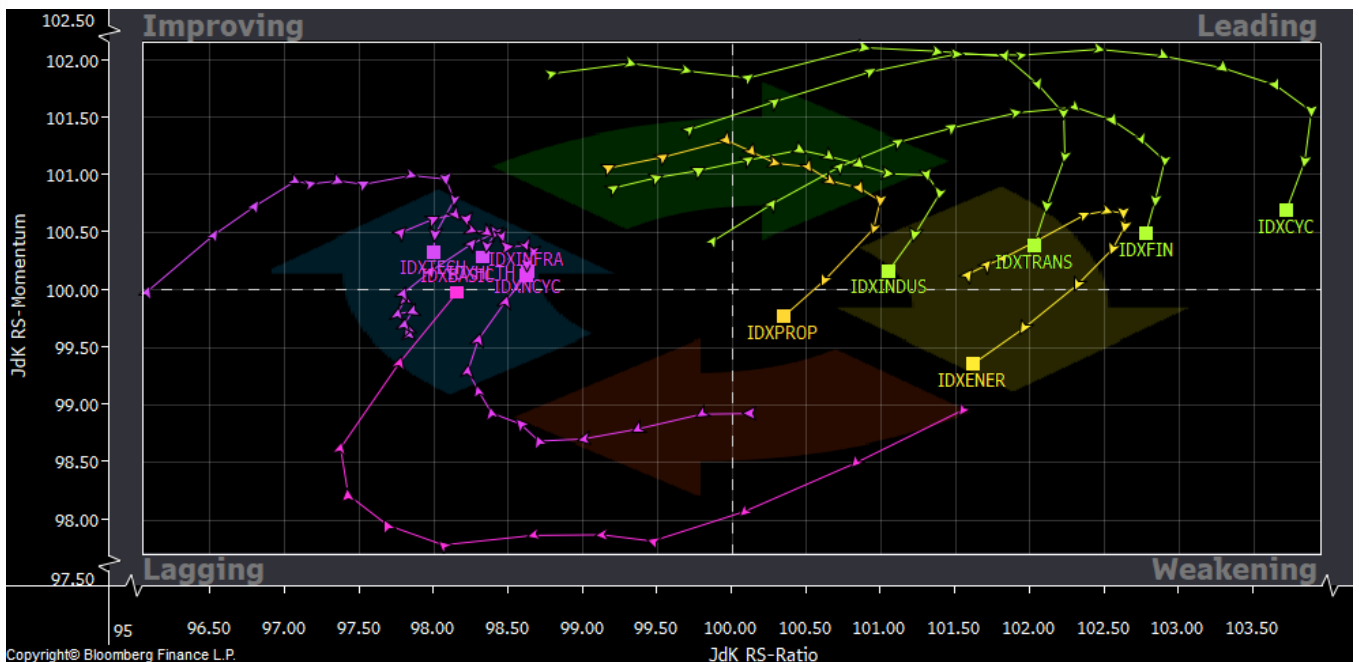
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,075	(10.2)	1.1	6.6	3.6	7.3	16.5	29.0	6,912
UNTR	22,550	(0.3)	1.1	4.0	2.2	14.0	26.6	3.4	27,350
<b>Avg.</b>			<b>1.1</b>	<b>5.3</b>	<b>2.9</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,595	(0.9)	3.6	25.1	16.6	11.1	14.8	5.3	1,777
MIKA	2,640	(7.4)	6.6	38.8	24.6	13.7	17.7	-	2,909
<b>Avg.</b>			<b>5.1</b>	<b>31.9</b>	<b>20.6</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	189	(12.5)	0.8	-	-	(8.7)	(9.1)	0.2	146
EMTK	525	(11.0)	0.9	-	-	(0.6)	(0.7)	3.0	-
GOTO	84	(2.3)	0.8	-	-	(20.1)	(22.2)	2.0	51
<b>Avg.</b>			<b>0.6</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,200	(9.3)	22.7	24.7	16.3	25.2	89.0	32.1	3,923
HMSP	885	(1.1)	3.7	13.4	10.4	14.7	27.9	1.7	1,134
CPIN	4,600	(8.5)	2.6	31.1	14.5	5.9	8.7	35.5	6,027
ICBP	11,400	7.8	3.2	15.9	8.1	7.2	21.9	80.0	13,510
INDF	6,450	-	1.0	6.4	2.4	4.7	16.0	70.8	8,178
AMRT	2,670	(8.9)	9.1	33.7	13.7	10.5	30.1	26.6	3,347
JPFA	1,065	(9.7)	0.9	13.3	3.8	2.7	7.2	94.2	1,515
<b>Avg.</b>			<b>(6.2)</b>	<b>(19.8)</b>	<b>(9.9)</b>	<b>(10.1)</b>	<b>(28.7)</b>	<b>(48.7)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,525	5.0	5.0	24.3	68.9	1.7	5.5	4.7	10,564
ARTO	3,530	5.9	5.9	1,911.5	113.9	1.8	8.9	0.7	2,975
BRIS	2,070	2.6	2.6	17.9	78.6	-	5.4	13.5	2,232
BBRI	5,650	2.8	2.8	15.2	90.0	2.7	8.1	53.7	6,456
BMRI	6,400	2.5	2.5	12.0	82.8	1.9	5.6	59.6	6,929
BBNI	5,475	1.4	1.4	10.0	86.7	2.8	4.9	55.0	6,137
BBTN	1,290	0.6	0.6	5.4	92.7	3.4	3.7	165.9	1,688
SRTG	1,565	0.4	0.4	-	-	-	-	2.6	2,447
<b>Avg.</b>			<b>2.6</b>	<b>285.2</b>	<b>87.6</b>	<b>2.4</b>	<b>6.0</b>	<b>44.4</b>	

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	Dividen d 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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