

JAKARTA COMPOSITE INDEX

7,297.67
 +0.86%

 Highest 7,306.16
 Lowest 7,250.31
 Net Foreign 1D 2,067.35
 YTD % (0.34)

Market Prediction

Yesterday, JCI closed +0.86% higher to 7,297.67. Foreigners recorded net buy of 2.07 trillion (all market) and net buy of 1.80 trillion (RG market). The top 5 foreign net buy stocks were BBRI (562.5B), BMRI (296.0B), BBCA (287.9B), TLKM (102.5B), & BBNI (73.3B). Meanwhile, the top 5 foreign net sellers were UNVR (118.7B), ASII (79.8B), BRPT (18.0B), MDKA (15.1B), CUAN (9.4B).

Major Wall Street indices closed mixed (DJI +0.33%, GSPC -0.09%, IXIC -0.30%). EIDO closed +1.07% higher. US CPI is expected to show easing of price pressures last month, thus further supporting a rate cut by the Fed this year. Statements from several Fed officials this week will also be scrutinised regarding the timing of the first rate cut.

Today's index is expected to be volatile with a tendency to strengthen. Today there is the release of consumer confidence index data for the January period which is expected to increase to 123.9 (Prev.123.8).

JCI closed positive and broke out of the sideways area. Indicators from stochastic are bullish, MACD histogram is moving positive again (golden cross line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,233 - 7,248. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,327 - 7,350.

Commodities:

- WTI crude futures held around \$77 per barrel, following a 6.3% gain in the previous week driven by geopolitical tensions. Diplomatic talks in Beirut suggested potential progress in resolving issues in Gaza, but Yemen's Houthis reported another ship attack in the Red Sea, highlighting persistent risks.
- Gold was subdued around \$2,020 an ounce on Monday as most markets in the Asia Pacific region were closed for holidays, including China, Hong Kong, Japan, South Korea and Singapore. Investors also cautiously awaited key US inflation data that could influence the outlook for interest rates.
- Nickel futures stabilized around \$16,000 per tonne, nearly a three-year low, aligning with the broader downward trend in base metals amid subdued industrial outlook, as top consumer China struggled to boost its economy.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,797	0.33	2.94
S&P 500	USA	5,022	(0.09)	5.28
Nasdaq	USA	15,943	(0.30)	6.20
EIDO	USA	22.65	1.07	1.48
EMEA				
FTSE 100	UK	7,574	0.01	(2.06)
CAC 40	France	7,690	0.55	1.94
DAX	Germany	17,037	0.65	1.71
Asia Pacific				
KOSPI	Korea	2,651	1.16	(0.17)
Shanghai	China	2,866	1.28	(3.67)
TWSE	Taiwan	18,096	0.20	0.92
KLSE	Malaysia	1,512	(0.01)	3.96
ST - Times	Singapore	3,138	(0.15)	(3.15)
Sensex	India	71,072	(0.73)	(1.62)
Hangseng	Hongkong	15,747	(0.83)	(7.63)
Nikkei	Japanese	37,570	1.82	12.27

Sectors	Last	Chg%	YTD%
Basic Material	1,248	0.30	(4.57)
Consumer Cyclical	848	(0.34)	3.29
Energy	2,086	0.42	(0.72)
Financials	1,521	1.18	4.31
Healthcare	1,335	(0.09)	(2.97)
Industrials	1,085	0.24	(0.76)
Infrastructure	1,530	0.85	(2.54)
Cons. Non-Cyclical	701	(0.35)	(3.00)
Prop. & Real Estate	700	0.61	(1.92)
Technology	4,015	0.52	(9.49)
Trans. & Logistics	1,560	(0.38)	(2.58)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.84	76.92	0.10	7.40
Gold (USD tr.oz)	2,024	2,020	(0.21)	(2.14)
Nickel (USD/mt ton)	15,921	16,040	0.75	(3.39)
Tin (USD/mt ton)	26,367	27,299	3.53	7.41
Copper (USD/mt ton)	8,169	8,235	0.81	(3.79)
Coal (USD/ton)	125	125.0	-	(7.06)
CPO (Oct) (MYR/ton)	3,930	3,917	(0.33)	7.05

Currency	Last	Chg%	YTD%
USD-IDR	15,595	0.26	(1.27)
AUD-IDR	10,159	0.11	3.40
EUR-IDR	16,810	0.28	1.38
SGD-IDR	11,595	0.18	0.70
JPY-IDR	105	0.09	4.09
GBP-IDR	19,690	0.31	(0.24)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	3.10
Euro Area	4.50	2.80	0.10
United Kingdom	5.25	4.00	0.30
Japan	0.10	2.60	1.50
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)	2.53
Inflasi MoM	0.04		
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)	2.6
20 Year	6.9	(0.0)	1.5
30 Year	7.0	-	1.1

Source: Bloomberg LP

Macro Economic News

- US consumer inflation expectations for the year ahead remained steady at 3%, the lowest in three years. Inflation expectations were down for gas (-0.3 percentage point to 4.2%, the lowest since December 2022), food (-0.1 percentage point to 4.9%, the lowest since March 2020), rent (-0.9 percentage point to 6.4%, the lowest since December 2020), medical care (-0.5 percentage point to 8.6%) and college education (-0.4 percentage point to 5.9%).
- US 3 Month Bill Bond Yield was 5.41 percent on Tuesday February 13, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 3 Month Bill Yield reached an all time high of 13.99 in March of 1982.
- Annual retail inflation in India eased to 5.1% in January 2024, the lowest in three months, from 5.69% in December 2023, matching market expectations.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday February 12 2024				
7:00 PM	IN Inflation Rate YoY JAN	5.1%	5.69%	5.2%
7:00 PM	IN Inflation Rate MoM JAN	-0.1%	-0.3%	0.1%
11:00 PM	US Consumer Inflation Expectations JAN	3%	3%	3%
11:30 PM	US 3-Month Bill Auction	5.23%	5.235%	
11:30 PM	US 6-Month Bill Auction	5.065%	5.045%	
Tuesday February 13 2024				
10:00 AM	ID Consumer Confidence JAN		123.8	123.9
	ID Motorbike Sales YoY JAN		-11.6%	
	ID Car Sales YoY JAN		-19.1%	
8:30 PM	US Core Inflation Rate MoM JAN		0.3%	
8:30 PM	US Core Inflation Rate YoY JAN		3.9%	
8:30 PM	US Inflation Rate MoM JAN		0.3%	
8:30 PM	US Inflation Rate YoY JAN		3.4%	
8:30 PM	US CPI JAN		306.746	
1:00 AM	US Fed Kashkari Speech			
6:50 AM	JP PPI MoM JAN	0%	0.3%	0.1%
6:50 AM	JP PPI YoY JAN	0.2%	0.2%	0.1%
8:55 PM	US Redbook YoY FEB/10			

Source: Trading Economics

Corporate news

- **PT XL Axiata Tbk. (XL Axiata) or (EXCL)** throughout the year 2023 managed to achieve a net profit of Rp 1.28 trillion or an increase of 15% compared to the previous year which reached Rp1,121 trillion.
- **PT Chandra Asri Pacific Tbk. (TPIA)** will issue bonds in the form of Sustainable Bonds IV Chandra Asri Pacific Phase IV in 2024 with a value of Rp 1.5 trillion.
- **PT Estika Tata Tiara Tbk. (BEEF)** plans to acquire shares in PT Fajar Jaya Anugerah, PT Sinar Wijaya Utama and PT Sukses International Anugerah Pratama for a total value of Rp 108.2 billion. These acquisitions will expand BEEF's presence in the wholesale business.
- **PT Bank Tabungan Negara Tbk. (BBTN)** recorded a net profit of Rp 3.5 trillion in 2023, a 15% increase from the previous year. The growth was due to increased fee-based income and lending, particularly in mortgages. Additionally, the bank successfully reduced its non-performing loan ratio.
- **PT Vale Indonesia Tbk. (INCO)** exceeded its production target in 2023 by producing 70,728 metric tons of nickel in matte, an 18% increase from the previous year. Effective maintenance and improved performance were key factors that contributed to the higher production levels.
- **PT Wijaya Karya Tbk. (WIKA)** is currently working on Section 3B-2 of the IKN Toll Road. WIKA is collaborating with other companies in a KSO to complete the project by June 2025. The toll road aims to enhance connectivity in East Kalimantan and will feature two animal bridges.
- **On 21 February 2024, PT Trisula Textile Industries Tbk. (BELL)** plans to sell up to 20% of its repurchased shares. The selling price must not be lower than the previous day's closing price or the average closing price in the last 90 days.
- **PT TBS Energi Utama Tbk. (TOBA)** and PT PLN Nusantara Power have signed a Power Purchase Agreement with PLN Batam for the first floating solar power plant project in Batam. The project aims to provide clean and affordable energy to support the electricity needs of Batam Island.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,465	(14.1)	1.4	8.7	6.2	11.7	17.1	13.3	1,974
BRPT	1,015	(23.7)	3.8	230.0	11.7	0.3	1.5	106.7	1,800
ESSA	520	(1.9)	1.5	16.6	4.6	4.5	9.5	32.4	613
INCO	4,060	(5.8)	1.0	9.4	5.5	9.2	10.5	0.2	4,967
INKP	7,850	(5.7)	0.5	5.2	2.5	5.4	9.4	54.6	16,719
INTP	8,900	(5.3)	1.5	14.1	8.8	8.6	11.1	5.0	11,476
MDKA	630	12.5	2.9	381.4	-	-	-	39.5	839
SMGR	2,440	(9.6)	4.1	381.4	18.5	(0.8)	(3.6)	69.7	3,103
TINS	6,200	(3.1)	1.0	16.7	5.0	3.1	6.1	30.4	8,008
TPIA	565	(12.4)	0.6	-	7.8	(1.5)	(2.8)	42.6	588
Avg.			1.8	381.4	7.9	4.5	6.5	39.4	
CONSUMER CYCLICAL									
ACES	815	13.2	2.4	17.5	9.4	11.0	14.1	11.9	899
Avg.			2.4	17.5	9.4	11.0	14.1	11.9	
ENERGY									
ADRO	2,470	3.8	0.7	2.7	1.6	17.7	28.8	24.2	2,851
AKRA	1,630	10.5	3.0	12.6	8.5	9.2	24.5	22.9	1,829
PGAS	1,160	2.7	0.7	8.0	1.7	3.1	8.2	64.1	1,250
PTBA	2,650	8.6	1.6	4.8	3.3	16.4	28.0	4.7	2,431
ITMG	27,050	5.5	1.2	2.8	1.9	30.7	39.2	2.6	25,284
MEDC	1,185	2.6	1.1	5.4	1.4	5.4	23.0	191.0	1,964
HRUM	1,115	(16.5)	1.1	5.5	2.5	12.8	21.8	0.2	1,935
Avg.			1.3	6.0	3.0	13.6	24.8	44.3	
INFRASTRUCTURE									
TLKM	4,000	1.3	3.0	16.7	5.3	8.7	18.6	42.2	4,638
TBIG	880	(11.1)	2.7	13.3	4.8	5.0	22.2	311.6	1,253
TOWR	2,330	16.5	1.2	26.0	1.8	1.4	4.9	170.6	2,907
EXCL	670	(5.0)	1.7	27.9	8.7	3.6	6.0	51.8	897
JSMR	4,950	1.6	1.3	4.7	2.5	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
PTPP	422	(1.4)	0.2	7.0	1.3	0.6	3.3	135.0	853
PGEO	1,215	3.8	-	-	-	5.2	10.2	75.3	1,613
Avg.			2.0	17.7	4.6	2.8	4.1	147.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

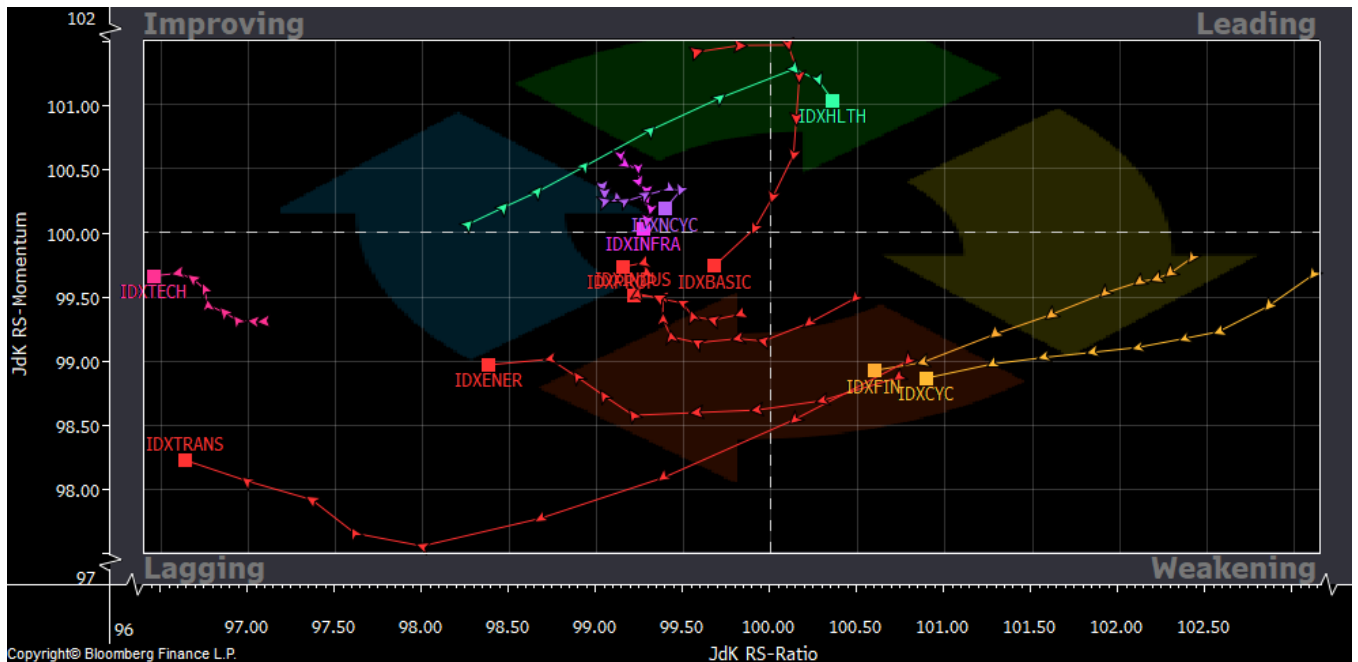
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,300	(6.2)	1.1	6.9	3.8	7.3	16.5	29.0	6,523
UNTR	23,225	2.7	1.1	4.1	2.2	14.0	26.6	3.4	26,703
PTMP	228	12.9	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.5	3.0	10.7	20.3	25.7	
HEALTHCARE									
KLBF	1,490	(7.5)	3.3	23.3	15.1	11.1	14.8	5.3	1,753
MIKA	2,760	(3.2)	6.9	40.5	25.7	13.7	17.7	-	3,016
Avg.			5.1	31.9	20.4	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	176	(18.5)	0.7	-	-	(8.7)	(9.1)	0.2	141
EMTK	474	(19.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	86	-	0.8	-	-	(20.1)	(22.2)	2.0	53
Avg.			-	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,920	(17.3)	32.9	23.2	15.4	27.4	130.1	22.2	3,212
HMSP	880	(1.7)	3.7	13.3	10.3	14.7	27.9	1.7	1,122
CPIN	4,750	(5.5)	2.7	32.1	15.0	5.9	8.7	35.5	5,620
ICBP	11,650	10.2	3.3	16.3	8.3	7.2	21.9	80.0	13,543
INDF	6,400	(0.8)	1.0	6.4	2.4	4.7	16.0	70.8	8,272
AMRT	2,580	(11.9)	8.8	32.5	13.3	10.5	30.1	26.6	3,324
JPFA	1,085	(8.1)	1.0	13.6	3.8	2.7	7.2	94.2	1,384
Avg.			(7.6)	(19.6)	(9.8)	(10.5)	(34.6)	(47.3)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,800	5.0	5.0	24.8	74.4	1.9	6.2	5.6	10,752
ARTO	3,150	5.2	5.2	1,705.7	113.9	1.8	8.9	0.7	3,125
BRIS	2,370	2.8	2.8	19.2	80.8	-	4.6	7.4	2,455
BBRI	6,025	2.9	2.9	15.1	97.0	3.0	7.3	57.1	6,618
BMRI	7,100	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,316
BBNI	5,950	1.5	1.5	10.6	88.1	2.1	4.5	47.1	6,335
BBTN	1,360	0.7	0.7	5.5	92.7	3.4	3.7	165.9	1,718
SRTG	1,580	0.4	0.4	-	-	-	-	2.6	-
Avg.			2.6	256.1	91.0	2.2	5.7	44.6	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
12-Feb-24	14:00	PGEO	RUPSLB	Ballroom Grha Pertamina Lt. 2, Jl. Medan Merdeka Timur No. 11-13
	13:30	LINK	RUPSLB	The Westin Jakarta, Jl. H.R Rasuna Said Kav. C-22
	14:00	CUAN	RUPSLB	Wisma Barito Pacific I Lantai M, Jl. Let. Jend. S. Parman Kav. 62-63
13-Feb-24	08:00	MFIN	RUPSLB	PT Mandala Multifinance Tbk, Jl. Menteng Raya No. 24 A-B
	14:00	AGRS	RUPSLB	Le Mederian Hotel, Sasono Mulyo Ballroom, Jl. Jendral Sudirman Kav. 18-20
16-Feb-24	14:00	CSMI	RUPSLB	Grand Picasso Hotel, Jl. Kb. Kacang 9 No. 4
20-Feb-24	10:00	SCCO	RUPSLB	PT Supreme Cable Manufacturing & Commerce, Jl. Daan Mogot Km. 16
21-Feb-24	14:00	SAPX	RUPSLB	Park Hotel cawang, Lt. 2 Meranti Room, Jl. D.I Panjaitan Kav. 5
	10:00	NTBK	RUPSLB	Plaza Oleos, Lt. Bromo Room
	10:00	BBSI	RUPSLB	Kantor Pusat PT Krom Bank Indonesia Tbk. Jl. Ir. H Juanda No.137
22-Feb-24	10:00	VOKS	RUPSLB	Menara karya Lt. 3, Suite D, Jl. HR. Rasuna Said Blok X-5
23-Feb-24	10:00	WIFI	RUPSLB	Mas Blok III No. 328-329, Jl. RS. Fatmawati Raya No. 20
	9:30	PJAA	RUPST	Taman Impian Jaya Ancol
	9:00	BEKS	RUPSLB	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29 Pakupatan Km. 4

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%
AMOR	Cash Dividen	07-Feb-24	12-Feb-24	13-Feb-24	23-Feb-24	18.5	1.80%

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