

**JAKARTA COMPOSITE INDEX**

**7,295.10**  
 -0.61%

 Highest 7,340.19  
 Lowest 7,262.10  
 Net Foreign 1D (1,049.49)  
 YTD % 0.31

**Market Prediction**

During last week, JCI closed down -0.61% to 7,295.10. Foreigners recorded net sales of 1.05 trillion (all market) and net sales of 1.37 trillion (RG market). The top 5 most bought stocks by foreigners were AMMN (40.3bn), ISAT (19.0bn), OASA (16.4bn), SIDO (12.8bn), & TOWR (12.6bn). Meanwhile, the top 5 largest foreign net sales were BMRI (330.3B), BBRI (306.3B), TLKM (126.9B), BBNI (83.1B), BBCA (75.6B).

Major indices on Wall Street closed mixed (DJI +0.16%, GSPC +0.03%, IXIC -0.28%). EIDO closed down -0.83%. The rise in technology stocks continued to push US indices higher.

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

JCI closed lower or corrected reasonably. Stochastic indicator is still bearish, MACD histogram is positive but falling (bullish line) and volume is declining. Bearish scenario: If JCI moves bearish again, it is expected to weaken again to the support range of 7,213 - 7,248. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,342 - 7,354.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,132	0.16	3.83
S&P 500	USA	5,089	0.03	6.69
Nasdaq	USA	15,997	(0.28)	6.56
EIDO	USA	22.64	(0.83)	1.43
<b>EMEA</b>				
FTSE 100	UK	7,706	0.28	(0.35)
CAC 40	France	7,967	0.70	5.61
DAX	Germany	17,419	0.28	3.99
<b>Asia Pacific</b>				
KOSPI	Korea	2,657	(0.40)	0.07
Shanghai	China	3,005	0.55	1.01
TWSE	Taiwan	18,889	0.19	5.34
KLSE	Malaysia	1,549	0.23	6.49
ST - Times	Singapore	3,185	(1.18)	(1.71)
Sensex	India	73,143	(0.02)	1.25
Hangseng	Hongkong	16,726	(0.10)	(1.89)
Nikkei	Japanese	39,292	0.49	17.41

Sectors	Last	Chg%	YTD%
Basic Material	1,248	(0.09)	(4.56)
Consumer Cyclical	856	0.12	4.16
Energy	2,103	(0.18)	0.11
Financials	1,513	(0.94)	3.78
Healthcare	1,350	0.16	(1.88)
Industrials	1,092	(0.50)	(0.21)
Infrastructure	1,574	0.53	0.24
Cons. Non-Cyclical	704	(0.54)	(2.52)
Prop. & Real Estate	697	(0.23)	(2.41)
Technology	3,860	0.38	(12.97)
Trans. & Logistics	1,578	(0.54)	(1.46)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.61	76.49	(2.70)	6.53
Gold (USD tr.oz)	2,024	2,035	0.54	(1.55)
Nickel (USD/mt ton)	17,392	17,495	0.59	5.37
Tin (USD/mt ton)	26,170	26,382	0.81	3.80
Copper (USD/mt ton)	8,585	8,568	(0.20)	0.10
Coal (USD/ton)	124	123.8	-	(7.99)
CPO (Oct) (MYR/ton)	3,971	3,954	(0.43)	8.38

Currency	Last	Chg%	YTD%
USD-IDR	15,595	(0.03)	(1.27)
AUD-IDR	10,235	0.35	2.63
EUR-IDR	16,890	0.33	0.90
SGD-IDR	11,603	0.21	0.64
JPY-IDR	104	0.26	5.14
GBP-IDR	19,759	0.18	(0.59)

Source: Bloomberg LP

**Commodities:**

- WTI crude futures slid to \$76.49 per barrel on Friday, marking a weekly loss of over 3% as investors digested comments from Fed Governor Christopher Waller indicating potential delays in interest rate cuts by at least two months. This suggests slow economic growth and potential dampening of oil demand.
- Newcastle coal futures were at \$119 per tonne, not far from their lowest since May 2021 due to a decrease in demand. Asia's seaborne imports of thermal coal dropped to 77.65 million metric tons in January, a 5% decline from the record high in December. While China's imports slipped from December's peak, they remained 34% higher than January 2023, driven by demand for thermal generation amid lower hydropower output and a price advantage over domestic coal.
- Malaysian palm oil futures were below MYR 3,850 per tonne, slipping for the second consecutive session due to weakness in rival oils on the Dalian Commodity Exchange and lower crude oil prices. In the meantime, concerns over weak exports lingered after figures from cargo surveyors indicated shipments of Malaysian palm oil products for Feb.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.10	3.10
Euro Area	4.50	2.80	0.10
United Kingdom	5.25	4.00	-0.20
Japan	0.10	2.60	1.00
China	4.35	-0.80	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.57	0.03	1.39
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	1.4
15 Year	6.8	0.0	2.1
20 Year	6.8	(0.1)	1.0
30 Year	6.9	-	0.2

Source: Bloomberg LP

**Macro Economic News**

- Money Supply M2 in Indonesia decreased to 8721900 IDR Billion in January 2024 from 8824748 IDR Billion in December of 2023. Money Supply M2 in Indonesia averaged 1949515.37 IDR Billion from 1980 until 2024, reaching an all time high of 8824748.00 IDR Billion in December of 2023 and a record low of 5156.00 IDR Billion in February of 1980.
- 30 Year TIPS Yield was 2.11 percent on Friday February 23, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 30 Year TIPS Yield reached an all time high of 15.60 in April of 2023.
- China's new home prices declined by 0.7% year-on-year in January 2024, steeper than a 0.4% fall in the prior month. It was the seventh straight month of drop and the steepest pace since March 2023, even as Beijing ramped up efforts to mitigate the impact of a prolonged property downturn and fragile economic recovery.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Friday February 23 2024				
10:00 AM	ID M2 Money Supply YoY JAN	5.4%	3.50%	
4:00 PM	DE Ifo Business Climate FEB	85.5	85.2	85.7
2:00 PM	DE GDP Growth Rate QoQ Final Q4	-0.3%	0.0%	-0.3%
2:00 PM	DE GDP Growth Rate YoY Final Q4	-0.2%	-0.3%	-0.2%
8:30 AM	CN House Price Index YoY JAN	-0.7%	-0.4%	-0.7%
	CN FDI (YTD) YoY JAN	-11.7%	-8%	-6.0%
7:01 AM	GB Gfk Consumer Confidence FEB	-21	-19	-20
12:00 AM	US 15-Year Mortgage Rate FEB/21	6.29%	6.12%	
12:00 AM	US 30-Year Mortgage Rate FEB/21	6.90%	6.77%	
1:00 AM	US 30-Year TIPS Auction	2.200%	1.970%	
Monday February 26 2024				
3:00 PM	ES PPI YoY JAN		-6.30%	-5.00%
10:00 PM	US New Home Sales JAN		0.664M	0.67M
10:00 PM	US New Home Sales MoM JAN		8%	0.90%
10:30 PM	US Dallas Fed Manufacturing Index FEB		-27.4	-8
11:30 PM	US 3-Month Bill Auction		5.23%	
11:30 PM	US 6-Month Bill Auction		5.10%	
	US Building Permits Final JAN		1.493M	
	US Building Permits MoM Final JAN		1.80%	

Source: Trading Economics

## Corporate news

- **PT Astra Graphia Tbk (ASGR)** posted a net profit of Rp141.07 billion in 2023. The realization grew by 45.3% year-on-year (yoy) compared to 2022 which reached Rp97.07 billion.
- **PT BFI Finance Indonesia Tbk (BFIN)** recorded a net profit of Rp1,643 trillion in 2023, or a decrease of 9.02 percent compared to 2022 which reached Rp1,806 trillion.
- **PT Astra Otoparts Tbk. (AUTO)** experienced a significant increase in both net profit and revenue in 2023. Net profit surged by 38.88% to Rp 18.4 trillion, while revenue rose to Rp 18.64 trillion.
- **Astra Agro Lestari Tbk. (AALI)** reported a 38.8% decline in profit and a 4.96% decrease in net income in 2023 compared to the previous year. The majority of the company's revenue was generated from crude palm oil and its derivatives.
- **PT Summarecon Agung Tbk. (SMRA)** is developing new projects and improving existing ones through the Summarecon Membangun program. The company is currently focused on launching the ninth area, Summarecon Tangerang, as well as other supporting facilities in various locations.
- **PT PP (Persero) Tbk. (PTPP)** has recently launched two projects in Makassar: the Integrated Domestic Wastewater Management System (SPALDT) and the Makassar New Port Phase 1B & 1C. The objective of these projects is to enhance the quality of groundwater and improve the port infrastructure in the city.
- **PT Nippon Indosari Corpindo Tbk. (ROTI)** plans to sell treasury shares acquired through its buyback program to enhance liquidity. The sale will be conducted through the Indonesia Stock Exchange, and the selling price will be determined by certain criteria. Implementation will follow OJK regulations.
- **Indonesia's leading PET waste recycling company, PT Inocycle Technology Group Tbk. (INOV)**, plans to increase sales and exports of its Re-PSF products by 2024. The company recorded a significant increase in Re-PSF export sales last year, driven by growing demand. Indonesia's economic growth projections for Q1 2024 remain optimistic, with steady export growth expected.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,550	(9.1)	1.5	9.2	6.6	11.7	17.1	13.3	1,953
BRPT	975	(26.7)	3.6	221.0	11.3	0.3	1.5	106.7	1,800
ESSA	530	-	1.5	16.9	4.7	4.5	9.5	32.4	590
INCO	3,950	(8.4)	1.0	9.2	5.3	9.8	11.2	0.3	4,635
INKP	7,925	(4.8)	0.5	5.2	2.5	5.4	9.4	54.6	16,292
INTP	9,050	(3.7)	1.5	14.4	8.9	8.6	11.1	5.0	11,330
MDKA	660	17.9	3.0	381.4	-	-	-	39.5	839
SMGR	2,360	(12.6)	3.9	381.4	17.9	(0.8)	(3.6)	69.7	3,095
TINS	6,100	(4.7)	1.0	16.4	4.9	3.1	6.1	30.4	7,925
TPIA	590	(8.5)	0.7	-	8.1	(1.5)	(2.8)	42.6	540
<b>Avg.</b>			<b>1.8</b>	<b>117.2</b>	<b>7.8</b>	<b>4.6</b>	<b>6.6</b>	<b>39.5</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	840	16.7	2.5	18.0	9.7	11.0	14.1	11.9	902
<b>Avg.</b>			<b>2.5</b>	<b>18.0</b>	<b>9.7</b>	<b>11.0</b>	<b>14.1</b>	<b>11.9</b>	
<b>ENERGY</b>									
ADRO	2,420	1.7	0.7	2.7	1.6	17.7	28.8	24.2	2,857
AKRA	1,630	10.5	3.0	12.6	8.5	9.2	24.5	22.9	1,846
PGAS	1,160	2.7	0.7	8.0	1.7	3.1	8.2	64.1	1,241
PTBA	2,630	7.8	1.6	4.8	3.3	16.4	28.0	4.7	2,383
ITMG	26,200	2.1	1.1	3.8	2.7	20.7	26.7	3.0	24,912
MEDC	1,240	7.4	1.1	5.5	1.5	5.4	23.0	191.0	1,940
HRUM	1,225	(8.2)	1.3	6.1	2.7	12.8	21.8	0.2	1,899
<b>Avg.</b>			<b>1.3</b>	<b>6.2</b>	<b>3.2</b>	<b>12.2</b>	<b>23.0</b>	<b>44.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,100	3.8	3.1	17.2	5.4	8.7	18.6	42.2	4,570
TBIG	930	(6.1)	2.9	14.0	5.1	5.0	22.2	311.6	1,246
TOWR	2,340	17.0	1.2	23.9	1.9	1.5	4.9	173.2	2,836
EXCL	650	(7.8)	1.6	27.1	8.4	3.6	6.0	51.8	899
JSMR	5,050	3.7	1.4	4.8	2.6	6.8	31.7	199.9	5,995
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	445
PTPP	505	18.0	0.3	8.4	1.6	0.6	3.3	135.0	802
PGEO	1,225	4.7	-	-	-	5.2	10.2	75.3	1,450
<b>Avg.</b>			<b>2.0</b>	<b>17.4</b>	<b>4.7</b>	<b>2.9</b>	<b>4.1</b>	<b>147.5</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	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,397
UNTR	22,800	0.8	1.1	4.0	2.2	14.0	26.6	3.4	25,796
PTMP	300	48.5	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.3</b>	<b>2.9</b>	<b>10.7</b>	<b>20.3</b>	<b>25.7</b>	

<b>HEALTHCARE</b>									
KLBF	1,475	(8.4)	3.3	23.1	15.0	11.1	14.8	5.3	1,732
MIKA	2,770	(2.8)	6.9	40.7	25.8	13.7	17.7	-	3,016
<b>Avg.</b>			<b>5.1</b>	<b>31.9</b>	<b>20.4</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	

<b>TECHNOLOGY</b>									
BUKA	161	(25.5)	0.6	-	-	(8.7)	(9.1)	0.2	138
EMTK	472	(20.0)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	79	(8.1)	0.7	-	-	(20.1)	(22.2)	2.0	52
<b>Avg.</b>			<b>0.5</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	2,690	(23.8)	30.4	21.3	14.2	27.4	130.1	22.2	3,044
HMSP	855	(4.5)	3.6	13.0	10.0	14.7	27.9	1.7	1,094
CPIN	4,740	(5.7)	2.7	32.1	14.9	5.9	8.7	35.5	5,510
ICBP	11,550	9.2	3.3	16.2	8.2	7.2	21.9	80.0	13,798
INDF	6,725	4.3	1.0	6.7	2.5	4.7	16.0	70.8	8,563
AMRT	2,680	(8.5)	9.2	33.8	13.9	10.5	30.1	26.6	3,355
JPFA	1,105	(6.4)	1.0	13.8	3.9	2.7	7.2	94.2	1,259
<b>Avg.</b>			<b>7.3</b>	<b>(19.6)</b>	<b>9.7</b>	<b>(10.5)</b>	<b>(34.6)</b>	<b>(47.3)</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,825	5.0	5.0	24.9	74.4	1.9	6.2	5.6	10,732
ARTO	2,540	4.2	4.2	1,375.4	113.9	1.8	8.9	0.7	3,083
BRIS	2,450	2.9	2.9	19.8	80.8	-	4.6	7.4	2,530
BBRI	6,125	3.0	3.0	15.4	97.0	3.0	7.3	57.1	6,666
BMRI	7,050	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,413
BBNI	5,900	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,413
BBTN	1,460	0.7	0.7	5.9	95.5	3.0	3.6	168.8	1,769
SRTG	1,600	0.4	0.4	-	-	-	-	2.6	2,300
<b>Avg.</b>			<b>2.5</b>	<b>209.1</b>	<b>91.4</b>	<b>2.2</b>	<b>5.7</b>	<b>44.9</b>	

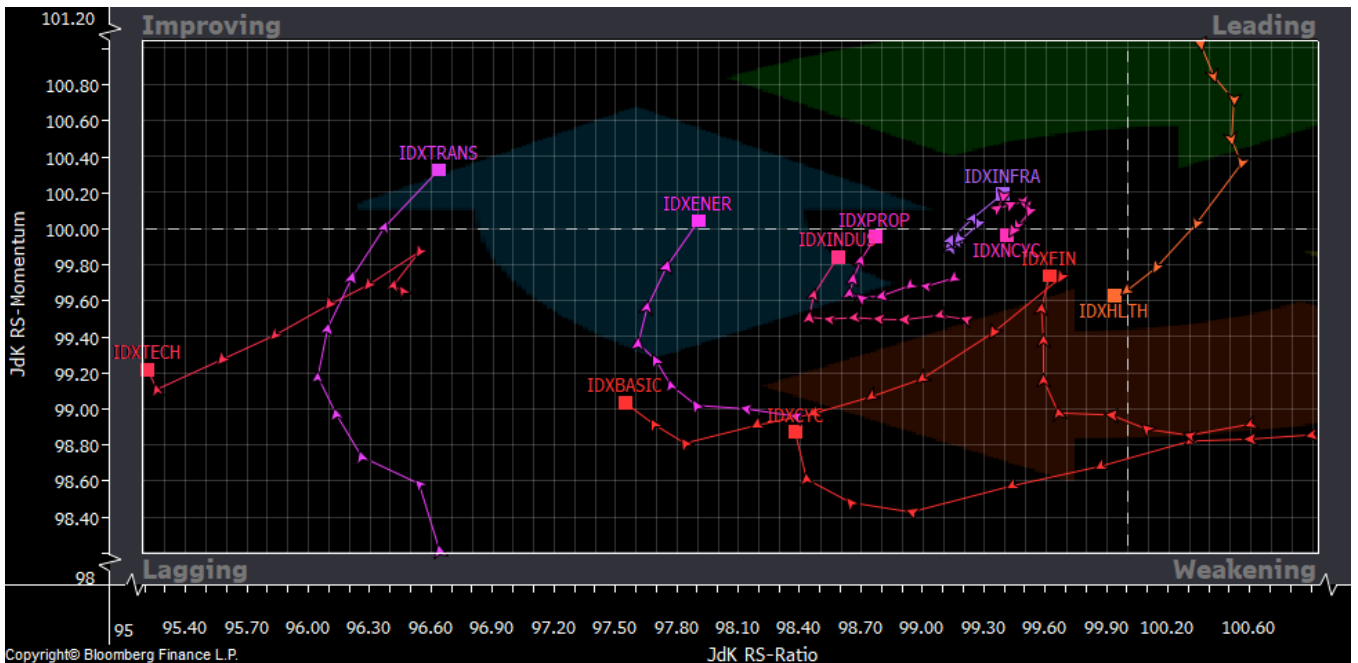
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.21										
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	.17	-0.80	.64	1.41	1.32	2.22	4.84	-0.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-0.21	-3.81	2.41	.50	-0.97	-2.52	.96	-3.48	4.79

-16.76  16.76

**Sector Rotation (Daily) (RRG)**



**RUPS**

Date	Time	Company	Event	Place
27-Feb-24	09:30	BEST	RUPSLB	Enso Hotel, Kawasan Industri MM2100, Jl. Kalimantan Blok CA No. 2-3
29-Feb-24	14:00	WEGE	RUPSLB	WIKA Tower II, Auditorium Lt. 17, Jl. D.I Panjaitan Kav. 10
	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3
	10:00	HEAL	RUPSLB	Hermina Tower Lt. 26, Jl. Selangit Blok B-10 Kav. 04
	14:00	GOLD	RUPSLB	Mahogany 2, Royal Kuningan Hotel, Jl. Kuningan Persada Kav. 2
1-Mar-24	14:00	MEGA	RUPST	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean Kav. 12-14A
	14:00	BBRI	RUPST	Kantor Pusat BRI
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

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