

JAKARTA COMPOSITE INDEX

7,381.91
 +0.11%

 Highest 7,416.43
 Lowest 7,376.16
 Net Foreign 1D 1237.01
 YTD % 1.50

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,005	0.61	3.49
S&P 500	USA	5,175	1.12	8.50
Nasdaq	USA	16,266	1.54	8.36
EIDO	USA	22.91	(0.04)	2.64
EMEA				
FTSE 100	UK	7,748	1.02	0.19
CAC 40	France	8,087	0.84	7.22
DAX	Germany	17,965	1.23	7.24
Asia Pacific				
KOSPI	Korea	2,697	0.58	1.58
Shanghai	China	3,056	(0.41)	2.72
TWSE	Taiwan	19,915	0.96	11.06
KLSE	Malaysia	1,555	0.64	6.87
ST - Times	Singapore	3,141	-	(3.05)
Sensex	India	73,668	0.22	1.98
Hangseng	Hongkong	17,094	3.05	0.27
Nikkei	Japanese	39,083	0.73	16.79

Sectors	Last	Chg%	YTD%
Basic Material	1,272	(0.58)	(2.74)
Consumer Cyclical	829	(0.56)	0.87
Energy	2,138	(0.42)	1.78
Financials	1,535	0.62	5.24
Healthcare	1,309	(0.65)	(4.88)
Industrials	1,105	0.13	1.03
Infrastructure	1,588	0.11	1.14
Cons. Non-Cyclical	708	0.28	(2.02)
Prop. & Real Estate	676	(0.33)	(5.28)
Technology	3,640	(0.07)	(17.93)
Trans. & Logistics	1,582	0.14	(1.24)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.93	77.56	(0.47)	8.78
Gold (USD tr.oz)	2,183	2,158	(1.12)	4.68
Nickel (USD/mt ton)	18,377	18,551	0.95	11.73
Tin (USD/mt ton)	27,634	27,520	(0.41)	8.28
Copper (USD/mt ton)	8,653	8,657	0.05	1.14
Coal (USD/ton)	134	132.0	(1.49)	1.54
CPO (Oct) (MYR/ton)	4,181	4,208	0.65	14.69

Currency	Last	Chg%	YTD%
USD-IDR	15,590	0.40	(1.24)
AUD-IDR	10,314	(0.09)	1.85
EUR-IDR	16,956	0.07	0.51
SGD-IDR	11,680	(0.01)	(0.03)
JPY-IDR	106	0.42	2.86
GBP-IDR	19,828	0.30	(0.94)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.11% higher to 7,381.91. Foreigners recorded net buy of 1.24 trillion (all market) and net buy of 1.23 trillion (RG market). The top 5 most bought stocks by foreigners were BBRI (432.3Bn), BBCA (253.3Bn), BRIS (82.4Bn), ASII (78.9Bn), & BBNI (77.4Bn). Meanwhile, the top 5 largest foreign net sellers were MBMA (34.0B), CUAN (13.7B), AMMN (12.6B), INDF (11.9B), MYOR (7.9B).

Major indices on Wall Street closed higher (DJI +0.61%, GSPC +1.12%, IXIC +1.54%). EIDO closed down -0.04%. US stocks ended higher on Tuesday, with technology stocks continuing their recent rally amid inflation data that was slightly higher than expected and had little impact on expectations of a first rate cut by the Fed in June.

Today's index is expected to move sideways with an opportunity to test the nearest resistance. Today sees the release of consumer confidence index data for the February period which is expected to increase (Prev. 125 vs Fcst. 126).

JCI closed higher and broke through resistance. Bullish stochastic indicator, positive MACD histogram (golden cross shaped line) and declining volume. Bearish scenario: If JCI moves bearish again, it is expected to weaken again to the support range of 7,329 - 7,337. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,403 - 7,416.

Commodities:

- WTI crude futures surged past \$78 per barrel on Tuesday, fueled by OPEC's optimistic outlook on global oil demand growth in 2024 and 2025. The organization also raised its economic growth forecast for the current year, citing room for improvement.
- Gold edged down to around \$2,170 an ounce on Tuesday as investors weighed the fresh US CPI data and its impact on the potential timing of Fed's monetary easing campaign. Both main and core annual inflation rates came slightly above expectations.
- Palm Oil increased 447 MYR/MT or 12.01% 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.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.20	3.10
Euro Area	4.50	2.60	0.10
United Kingdom	5.25	4.00	-0.20
Japan	0.10	2.20	1.20
China	4.35	0.70	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.62	(0.11)	2.13
Inflasi MoM	0.37		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	144		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.1)	2.1
15 Year	6.8	0.0	2.7
20 Year	6.9	(0.1)	1.4
30 Year	6.9	(0.2)	0.2

Source: Bloomberg LP

Macro Economic News

- The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, eased to a near three-year low of 3.8% in February 2024, down slightly from 3.9% in January but above market forecasts of 3.7%.
- The United Kingdom's unemployment rate edged up to 3.9% from November 2023 to January 2024, largely unchanged from the previous quarter but slightly above the market consensus of 3.8%. The number of unemployed individuals decreased by 8,000 to a total of 1.36 million, driven by those unemployed for up to 12 months.
- Annual inflation rate in the US unexpectedly edged up to 3.2% in February 2024, compared to 3.1% in January and above forecasts of 3.1%. Energy costs dropped much less than expected (-1.9% vs -4.6% in January), with gasoline declining 3.9% (vs -6.4%), utility gas service falling 8.8% (vs -17.8%) and fuel oil going down 5.4% (vs -14.2%).

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday March 12 2024				
2:00 PM	GB Unemployment Rate JAN	3.9%	3.8%	3.9%
7:30 PM	US Core Inflation Rate MoM FEB	0.4%	0.4%	0.3%
7:30 PM	US Core Inflation Rate YoY FEB	3.8%	3.9%	3.8%
7:30 PM	US Inflation Rate MoM FEB	0.4%	0.3%	0.3%
7:30 PM	US Inflation Rate YoY FEB	3.2%	3.1%	3.2%
7:30 PM	US CPI FEB	310.326	308.417	31.2
Wednesday March 13 2024				
10:00 AM	ID Consumer Confidence FEB		125	126
2:00 PM	GB GDP MoM JAN		-0.1%	0.0%
2:00 PM	GB GDP 3-Month Avg JAN		-0.3%	0.1%
12:00 AM	US 10-Year Note Auction	4.166%	4.093%	
1:00 PM	US Monthly Budget Statement FEB	\$-296B	\$-22B	\$-315.0B
3:30 AM	US API Crude Oil Stock Change MAR/08	-5.521M	0.423M	
6:00 AM	KR Unemployment Rate FEB	2.6%	3%	3.0%
5:30 PM	DE 10-Year Bund Auction		2.38%	
2:00 PM	GB GDP YoY JAN		0%	0.0%
	CN New Yuan Loans FEB		CNY4920B	CNY2100B

Source: Trading Economics

Corporate news

- **Mayora Indah Tbk. (MYOR)** performance is expected to improve in 2024, driven by increased demand during Ramadan and Eid al-Fitr. Analysts believe the company has the potential to grow despite challenges such as inflation, which affects consumer purchasing power.
- **Shares of PT Wijaya Karya Tbk. (WIKA)** remain suspended on the Indonesia Stock Exchange (IDX) due to the company's failure to make a principal payment on its sukuk, indicating issues with its business continuity. The IDX is closely monitoring the progress of WIKA's bond and sukuk restructuring.
- **PT Arkora Hydro Tbk. (ARKO)**, a renewable energy company, saw a decline in net profit and revenue in 2023 compared to the previous year. The company's gross profit and earnings per share also declined. ARKO ended the year with a cash balance of Rp 67.73 billion.
- **Mega Perintis Tbk. (ZONE)** expects a significant increase in sales of 200%-250% during Ramadan-Lebaran this year, thanks to a peaceful democratic process that allows focus on economic growth. The company has been preparing collections since October 2023 to meet the increased demand.
- **Akbar Indo Makmur Stimec Tbk. (AIMS)** as of December 31, 2023 recorded a loss of Rp13.75 billion. Swelling of 7,738 percent from the same episode the previous year with a profit tabulation of Rp189,92 million. So, the net loss per share swooped to the position of Rp62.54 from the same edition the previous year, a surplus of Rp0,86.
- **Acset Indonesia Tbk. (ACST)** throughout 2023 will suffer a loss of IDR 270.14 billion. It is stated that 39 percent will be from the same episode in 2022 with a loss of IDR 448.9 billion. In this way, loss per share shrank to IDR 21 from the same position the previous year of IDR 35.
- **IMR Asia Holding successfully acquired 77.7% of the shares of PT Fortune Indonesia Tbk. (FORU)** worth IDR 45.29 billion. This acquisition was carried out for investment and business development purposes. IMR AH plans to conduct a mandatory tender for all FORU shares owned by public shareholders.
- **PT Triputra Agro Persada Tbk. (TAPG)** reported a decrease in revenue, gross profit, operating profit, profit before tax, and profit for the year, while total liabilities and total assets decreased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,565	(8.2)	1.5	9.3	6.7	11.7	17.1	13.3	1,953
BRPT	1,010	(24.1)	3.8	229.2	11.7	0.3	1.5	106.7	1,800
ESSA	540	1.9	1.6	17.3	4.8	4.5	9.5	32.4	590
INCO	3,990	(7.4)	1.0	9.3	5.3	9.8	11.2	0.3	4,468
INKP	8,325	-	0.5	5.5	2.6	5.4	9.4	54.6	13,533
INTP	8,725	(7.2)	1.5	13.8	8.6	8.6	11.1	5.0	11,315
MDKA	535	(4.5)	2.4	381.4	-	-	-	39.5	791
SMGR	2,370	(12.2)	3.9	381.4	18.0	(0.8)	(3.6)	69.7	2,929
TINS	5,900	(7.8)	0.9	18.4	5.2	2.6	5.0	28.4	7,979
TPIA	730	13.2	0.8	-	10.0	(1.5)	(2.8)	42.6	540
Avg.			1.8	118.4	8.1	4.5	6.5	39.3	
CONSUMER CYCLICAL									
ACES	825	14.6	2.4	17.7	9.5	11.0	14.1	11.9	900
Avg.			2.4	17.7	9.5	11.0	14.1	11.9	
ENERGY									
ADRO	2,670	12.2	0.8	3.2	2.1	15.4	25.7	19.4	2,776
AKRA	1,750	18.6	3.2	13.5	9.2	9.2	24.5	22.9	1,881
PGAS	1,135	0.4	0.7	7.8	1.7	3.1	8.2	64.1	1,243
PTBA	2,900	18.9	1.6	5.5	3.7	14.5	24.4	6.0	2,416
ITMG	27,650	7.8	1.1	4.0	2.9	20.7	26.7	3.0	25,244
MEDC	1,340	16.0	1.2	6.0	1.7	5.4	23.0	191.0	1,945
HRUM	1,295	(3.0)	1.3	6.5	2.9	12.8	21.8	0.2	1,892
Avg.			1.4	6.6	3.4	11.6	22.0	43.8	
INFRASTRUCTURE									
TLKM	3,860	(2.3)	2.9	16.2	5.1	8.7	18.6	42.2	4,601
TBIG	890	(10.1)	2.8	13.4	4.8	5.0	22.2	311.6	1,250
TOWR	2,460	23.0	1.2	25.1	2.0	1.5	4.9	173.2	2,842
EXCL	630	(10.6)	1.5	26.0	-	3.6	5.9	54.0	906
JSMR	5,250	7.8	1.4	5.6	2.9	6.2	27.3	176.7	6,197
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	505	18.0	0.3	6.5	1.8	0.8	4.2	126.1	705
PGEO	1,185	1.3	1.6	19.0	8.9	6.0	10.1	37.1	1,406
Avg.			2.0	17.3	3.7	2.7	3.4	139.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,150	(8.8)	1.0	6.2	3.6	7.9	17.3	37.3	6,303
UNTR	24,175	6.9	1.1	4.3	2.3	14.0	25.1	22.5	26,317
PTMP	300	48.5	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,440	(10.6)	3.2	22.5	14.6	11.1	14.8	5.3	1,701
MIKA	2,570	(9.8)	6.4	37.7	23.9	13.7	17.7	-	3,030
Avg.			4.8	30.1	19.3	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	154	(28.7)	0.6	-	-	(8.7)	(9.1)	0.2	128
EMTK	464	(21.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	70	(18.6)	0.6	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,660	(24.6)	30.0	21.1	14.0	27.4	130.1	22.2	3,024
HMSP	855	(4.5)	3.6	13.0	10.0	14.7	27.9	1.7	1,031
CPIN	5,175	3.0	2.9	35.0	16.3	5.9	8.7	35.5	5,610
ICBP	10,775	1.9	3.1	15.1	7.6	7.2	21.9	80.0	13,746
INDF	6,350	(1.6)	1.0	6.3	2.4	4.7	16.0	70.8	8,686
AMRT	2,790	(4.8)	9.6	35.2	14.4	10.5	30.1	26.6	3,366
JPFA	1,215	3.0	1.1	15.2	4.2	2.8	7.2	90.7	1,311
Avg.			7.3	(20.1)	9.9	(10.5)	(34.6)	(46.8)	
FINANCIAL									
BBCA	10,150	5.2	5.2	25.7	74.4	1.9	6.2	5.6	10,755
ARTO	2,780	4.6	4.6	1,505.4	113.9	1.8	8.9	0.7	3,083
BRIS	2,600	3.1	3.1	21.0	80.8	-	4.6	7.4	2,580
BBRI	6,350	3.1	3.1	15.9	97.0	3.0	7.3	57.1	6,701
BMRI	7,125	2.5	2.5	12.1	90.2	1.2	4.8	70.3	7,444
BBNI	6,100	1.5	1.5	10.9	88.1	2.1	4.5	47.1	6,454
BBTN	1,380	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,767
SRTG	1,525	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	228.1	91.4	2.2	5.7	44.9	

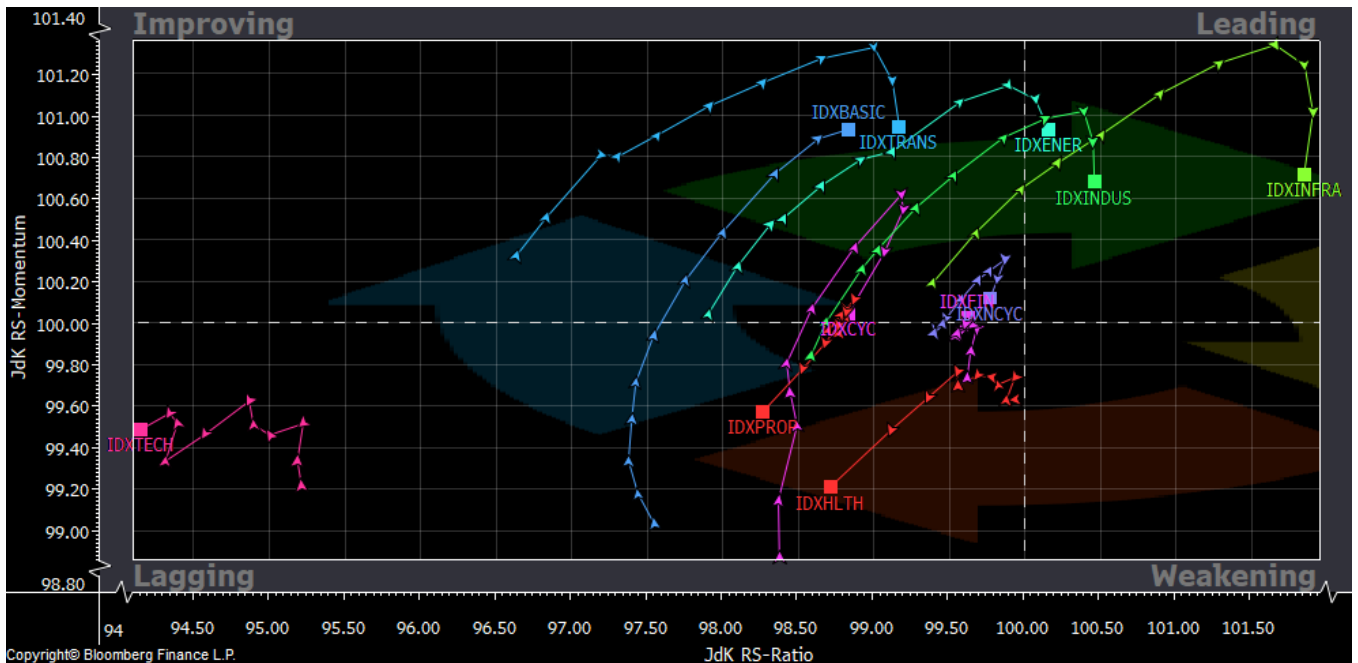
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-.89	1.50	.90									
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.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	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.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	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79

-16.76  16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
13-Mar-24	10:00	OKAS	RUPSLB	Equity Tower Lt. 40, SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	9:00	BEKS	RUPST	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29
14-Mar-24	10:00	EDGE	RUPSLB	Gedung Menara Tendean (Mten), Jl. Kapten Tendean No. 20C
	9:30	BBCA	RUPST	Menara BCA
15-Mar-24	15:00	NIRO	RUPSLB	Hotel Mulia Jakarta
	9:30	NCKL	RUPSLB	Meeting Room 7 Lt. UG, Gandaria City Hotel, Jl. Sultan Iskandar Muda
	9:00	HATM	RUPST & RUPSLB	Harris Suites Puri Mansion, Puri Mansion Estate, Jl. Puri Lkr. Luar
	8:00	FITT	RUPST & RUPSLB	Convention Fitra Hotel Majalengka
	10:00	BINA	RUPSLB	Gedung Ariobimo Lt. 8, Jl. HR Rasuna Said Blok X-2 Kav. 5
18-Mar-24	10:00	BEEF	RUPSLB	Lucy in the Sky - SCBD Lot. 14, Jl. Jend. Sudirman Kav. 52-53
	10:00	NISP	RUPST	OCBC Tower Lt. 23, Jl. Prof. Dr. Satrio Kav. 25
20-Mar-24	10:30	FASW	RUPST	AYANA Midplaza Jakarta Lt. LG, Jl. Jendral Sudirman Kav. 10-11
	15:00	ESSA	RUPST	Raffles Hotel, The Dinning Room Lt. 12 Ciputra World
	10:00	BTPS	RUPST	Menara BTPN Lt. 16
21-Mar-24	10:00	VRNA	RUPSLB	Catur Dharma 1 Menara Astra Lt. 5, Jl. Jend. Sudirman Kav. 5-6
	10:00	TIRA	RUPSLB	Ruang Seminar Perseroan, Jl. Pulo Ayang Kav. R-1
	14:00	CPRO	RUPSLB	Room Shifudo, Puri Matari Building 1, Jl. HR. Rasuna Said Kav. H1-2
	10:00	BTPN	RUPST	Menara BTPN Lt. 27, Jl. Dr Ide Anak Agung Gde Agung Kav. 5.5-5.6
22-Mar-24	13:30	CCSI	RUPST & RUPSLB	Gedung JDC, Ruang Lotus 1 Lt. 6, Jl. Gatot Subroto No. 53
	14:00	BDMN	RUPST	Menara Bank Danamon, Auditorium Lt. 23, Jl. HR. Rasuna Said Blok C No. 10

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
PJAA	Cash Dividen	04-Mar-24	05-Mar-24	06-Mar-24	28-Mar-24	32	3.39%
MEGA	Cash Dividen	13-Mar-24	14-Mar-24	15-Mar-24	28-Mar-24	209.3	4.08%
BBRI	Cash Dividen	13-Mar-24	14-Mar-24	15-Mar-24	28-Mar-24	235	3.88%
BBNI	Cash Dividen	14-Mar-24	15-Mar-24	18-Mar-24	04-Apr-24	280.5	4.71%
BBTN	Cash Dividen	18-Mar-24	19-Mar-24	20-Mar-24	05-Apr-24	49.9	3.62%

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