

JAKARTA COMPOSITE INDEX

7,421.21
 +0.53%

 Highest 7,441.62
 Lowest 7,392.01
 Net Foreign 1D 6981.98
 YTD % 2.04

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,043	0.10	3.59
S&P 500	USA	5,165	(0.19)	8.29
Nasdaq	USA	16,178	(0.54)	7.77
EIDO	USA	22.78	(0.57)	2.06
EMEA				
FTSE 100	UK	7,772	0.31	0.50
CAC 40	France	8,138	0.62	7.88
DAX	Germany	17,961	(0.02)	7.22
Asia Pacific				
KOSPI	Korea	2,700	0.24	1.68
Shanghai	China	3,044	(0.40)	2.32
TWSE	Taiwan	19,929	0.07	11.14
KLSE	Malaysia	1,538	(1.06)	5.74
ST - Times	Singapore	3,161	-	(2.46)
Sensex	India	72,762	(1.23)	0.72
Hangseng	Hongkong	17,082	(0.07)	0.20
Nikkei	Japanese	38,610	(0.22)	15.38

Sectors	Last	Chg%	YTD%
Basic Material	1,305	2.61	(0.20)
Consumer Cyclical	831	0.32	1.19
Energy	2,087	(2.40)	(0.66)
Financials	1,544	0.58	5.86
Healthcare	1,319	0.74	(4.18)
Industrials	1,096	(0.80)	0.22
Infrastructure	1,603	0.96	2.11
Cons. Non-Cyclical	709	0.11	(1.91)
Prop. & Real Estate	675	(0.23)	(5.50)
Technology	3,581	(1.64)	(19.27)
Trans. & Logistics	1,575	(0.43)	(1.67)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.56	79.72	2.78	11.25
Gold (USD tr.oz)	2,158	2,174	0.74	5.42
Nickel (USD/mt ton)	18,551	18,346	(1.11)	10.50
Tin (USD/mt ton)	27,520	28,065	1.98	10.43
Copper (USD/mt ton)	8,657	8,927	3.12	4.30
Coal (USD/ton)	132	131.0	(0.76)	0.77
CPO (Oct) (MYR/ton)	4,200	4,245	1.07	15.73

Currency	Last	Chg%	YTD%
USD-IDR	15,578	0.08	(1.16)
AUD-IDR	10,296	0.17	2.03
EUR-IDR	17,020	(0.38)	0.13
SGD-IDR	11,685	(0.04)	(0.07)
JPY-IDR	105	0.47	3.35
GBP-IDR	19,924	(0.48)	(1.41)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.53% higher to 7,421.21. Foreigners recorded net buy of 6.98 trillion (all market) and net buy of 714.18 billion (RG market). The top 5 foreign net buy stocks were TPIA (145.6B), BBRI (145.4B), BMRI (129.7B), BRIS (117.4B), & BBNI (109.2B). Meanwhile, the top 5 foreign net sellers are BBKA (295.3B), UNTR (26.8B), BUKA (25.1B), MBMA (18.4B), GOTO (17.0B).

Major Wall Street indices closed mixed (DJI +0.10%, GSPC -0.19%, IXIC -0.54%). EIDO closed down -0.57%. Investors are awaiting more data this week, including PPI and retail sales figures, to gauge the potential timing of an interest rate cut by the Federal Reserve. Expectations for a 25 basis point cut in the fed funds rate in June remain unchanged, despite higher-than-expected February inflation.

Today's index is expected to move volatile with a tendency to weaken. Today there is the release of January retail sales data (Prev. 0.2% vs Fcst. 0.8%).

JCI closed higher and brokeout resistance. Stochastic indicator is bullish, MACD histogram is positive (bullish line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,386 - 7,393. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,441 - 7,451.

Commodities:

- WTI crude futures rose more than 2% to above \$79 per barrel on Wednesday, after US government data showed an unexpected decrease in crude stocks. The EIA report showed crude oil inventories in the US fell by 1.536 million barrels last week, defying expectations of a 1.338 million-barrel increase.
- Gold held around \$2,160 an ounce on Wednesday after losing more than 1% in the previous session, weighed down by stronger-than-anticipated US inflation data which further clouded the outlook for when the Federal Reserve will start cutting interest rates.
- Palm Oil increased 491 MYR/MT or 13.20% 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)	6.63	0.02	2.38
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	0.0	2.4
15 Year	6.8	0.0	2.8
20 Year	6.9	-	1.6
30 Year	6.9	-	0.7

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence declined to 123.1 in February 2024 from January's five-month high of 125.0 amid rising inflation. It was the lowest reading since last September, as three out of six sub-indices deteriorated, namely expectations about the country's current economic conditions (down by 4.7 points to 110.9), income expectations for current income (down 4.4 points to 112.1), and job availability compared to six months ago (down 8.3 to 110.1).
- The US government budget deficit rose to USD 296 billion in January 2024, from the USD 262 billion gap recorded in the corresponding month of the previous year and almost in line with market estimates of a USD 296 billion deficit.
- The seasonally adjusted unemployment rate in South Korea fell to 2.6% in February 2024, from 3% in the prior month. The economy added more than 300,000 jobs for the second consecutive month as the number of employed people came to 28.04 million, up 329,000 from a year earlier.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday March 13 2024				
10:00 AM	ID Consumer Confidence FEB	123.1	125.0	126
2:00 PM	GB GDP MoM JAN	0.2%	-0.1%	0.0%
2:00 PM	GB GDP 3-Month Avg JAN	-0.1%	-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%
2:00 PM	GB GDP YoY JAN	-0.3%	0%	0.0%
Thursday March 14 2024				
11:00 AM	ID Retail Sales YoY JAN		0.2%	0.8%
7:30 PM	US PPI MoM FEB		0.3%	0.3%
7:30 PM	US Retail Sales MoM FEB		-0.8%	0.2%
7:30 PM	US Core PPI MoM FEB		0.5%	0.3%
7:30 PM	US Initial Jobless Claims MAR/09		217K	219.0K
7:30 PM	US Core PPI YoY FEB		2%	2.0%
3:00 PM	ES Core Inflation Rate YoY Final FEB		3.6%	3.4%
3:00 PM	ES CPI FEB		113.4	114.2
3:00 PM	ES Inflation Rate MoM Final FEB		0.1%	0.3%
3:00 PM	ES Inflation Rate YoY Final FEB		3.4%	2.8%

Source: Trading Economics

Corporate news

- **PT Perusahaan Gas Negara Tbk. (PGAS)** until the end of 2023 recorded a net profit of USD278.09 million or a slimeting 14.7 percent compared to 2022 which reached USD326.23 million.
- **PT Delta Dunia Makmur Tbk. (DOID)** posted a net income growth of US\$ 1.83 billion in 2023, compared to the same period of the previous year of US\$ 1.55 billion.
- **PT Chandra Asri Pacific Tbk. (TPIA)** has successfully issued a rupiah bond that will mature in 2024. The bond was oversubscribed and received strong participation from various investors. This issuance is part of the company's Bond IV Shelf Registration Program, which aims to raise IDR 8 trillion from 2022 to 2024.
- **PT Surya Biru Murni Acetylene Tbk. (SBMA)** is optimistic about its new era of business based on innovation and diversification of services. They have seen an increase in production and have won tenders in the mining and oil/gas industries. SBMA's partners trust and support the company's strong foundation.
- **PT Bank Woori Saudara Indonesia 1906 Tbk. (SDRA)** will distribute cash dividends to shareholders for the fiscal year 2023. The amount is IDR 64.26 billion, or IDR 7.5 per share, bringing the total for the year to IDR 235.62 billion. The dividends will be paid on April 4, 2024.
- **PT Aneka Tambang Tbk. (ANTM)** has introduced a new thematic gold product for Eid al-Fitr 2024/1445 Hijri, called "Gempita Hari Raya." The product is designed as a gift for family and relatives and aims to strengthen the company's position as a top brand offering quality gold products.
- **PT Mandiri Herindo Adiperkasa Tbk. (MAHA)** reported increased revenue and gross profit in 2023 compared to the previous year. However, profit before tax and profit for the year decreased, while total liabilities and assets increased.
- **PT Lautan Luas Tbk. (LTLS)** saw a decrease in revenue, gross profit, operating profit, and profit before tax and a decrease in total liabilities and total assets in the year 2023 compared to the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,620	(5.0)	1.6	9.6	6.9	11.7	17.1	13.3	1,954
BRPT	1,025	(22.9)	3.8	232.6	11.9	0.3	1.5	106.7	2,500
ESSA	580	9.4	1.7	18.5	5.2	4.5	9.5	32.4	590
INCO	4,300	(0.2)	1.1	10.0	5.7	9.8	11.2	0.3	4,468
INKP	8,500	2.1	0.5	5.6	2.7	5.4	9.4	54.6	13,533
INTP	8,525	(9.3)	1.4	13.5	8.4	8.6	11.1	5.0	11,315
MBMA	545	(2.7)	2.5	381.4	-	-	-	39.5	791
MDKA	2,410	(10.7)	4.0	381.4	18.3	(0.8)	(3.6)	69.7	2,929
SMGR	5,750	(10.2)	0.9	17.9	5.1	2.6	5.0	28.4	7,882
TINS	830	28.7	0.9	-	11.4	(1.5)	(2.8)	42.6	540
Avg.			1.8	119.0	8.4	4.5	6.5	39.3	
CONSUMER CYCLICAL									
ACES	835	16.0	2.4	17.9	9.6	11.0	14.1	11.9	900
Avg.			2.4	17.9	9.6	11.0	14.1	11.9	
ENERGY									
ADRO	2,600	9.2	0.8	3.1	2.1	15.4	25.7	19.4	2,782
AKRA	1,750	18.6	3.2	13.5	9.2	9.2	24.5	22.9	1,881
PGAS	1,165	3.1	0.7	6.3	1.8	4.0	10.4	43.7	1,212
PTBA	2,800	14.8	1.5	5.3	3.5	14.5	24.4	6.0	2,450
ITMG	27,000	5.3	1.1	3.9	2.8	20.7	26.7	3.0	25,375
MEDC	1,330	15.2	1.2	5.9	1.6	5.4	23.0	191.0	1,972
HRUM	1,360	1.9	1.4	6.8	3.0	12.8	21.8	0.2	1,892
Avg.			1.4	6.4	3.4	11.7	22.4	40.9	
INFRASTRUCTURE									
TLKM	3,900	(1.3)	3.0	16.3	5.1	8.7	18.6	42.2	4,601
TOWR	875	(11.6)	2.7	13.2	4.8	5.0	22.2	311.6	1,250
EXCL	2,470	23.5	1.2	25.2	2.0	1.5	4.9	173.2	2,842
MTEL	625	(11.3)	1.5	25.8	8.2	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	496	15.9	0.3	6.3	1.8	0.8	4.2	126.1	705
PGEO	1,200	2.6	1.6	19.3	9.0	6.0	10.1	37.1	1,406
Avg.			2.0	17.2	4.6	2.7	3.4	139.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

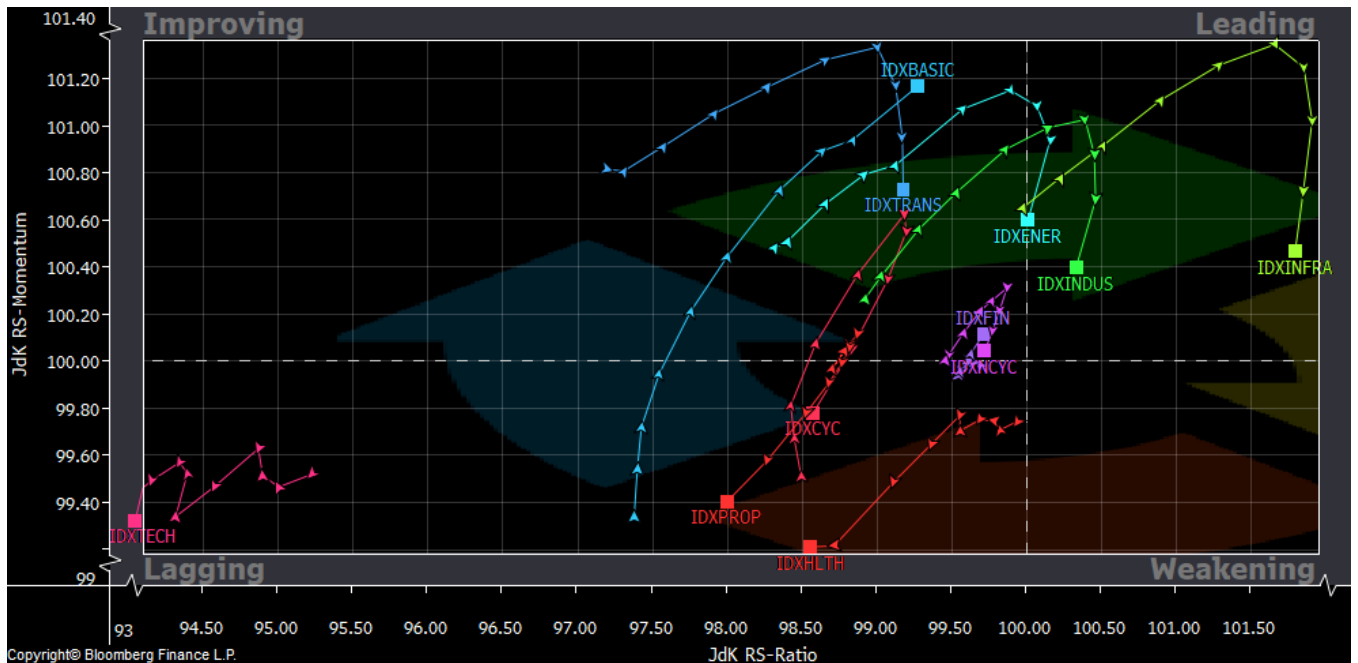
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,150	(8.8)	1.0	6.2	3.6	7.9	17.3	37.3	6,265
UNTR	23,525	4.0	1.1	4.1	2.2	14.0	25.1	22.5	26,218
PTMP	294	45.5	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,425	(11.5)	3.2	22.3	14.5	11.1	14.8	5.3	1,701
MIKA	2,640	(7.4)	6.6	38.8	24.6	13.7	17.7	-	3,030
Avg.			4.9	30.5	19.5	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	151	(30.1)	0.6	-	-	(8.7)	(9.1)	0.2	128
EMTK	456	(22.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	67	(22.1)	0.6	-	-	(20.1)	(22.2)	2.0	53
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,720	(22.9)	30.7	21.6	14.3	27.4	130.1	22.2	3,024
HMSP	850	(5.0)	3.5	12.9	10.0	14.7	27.9	1.7	1,031
CPIN	5,150	2.5	2.9	34.9	16.2	5.9	8.7	35.5	5,610
ICBP	10,725	1.4	3.1	15.0	7.6	7.2	21.9	80.0	13,775
INDF	6,300	(2.3)	0.9	6.3	2.4	4.7	16.0	70.8	8,750
AMRT	2,820	(3.8)	9.7	35.5	14.6	10.5	30.1	26.6	3,366
JPFA	1,200	1.7	1.1	15.0	4.2	2.8	7.2	90.7	1,311
Avg.			7.4	(20.2)	9.9	(10.5)	(34.6)	(46.8)	
FINANCIAL									
BBCA	10,000	5.1	5.1	25.3	74.4	1.9	6.2	5.6	10,755
ARTO	2,710	4.5	4.5	1,467.5	113.9	1.8	8.9	0.7	3,083
BRIS	2,850	3.4	3.4	23.1	80.8	-	4.6	7.4	2,607
BBRI	6,400	3.1	3.1	16.1	97.0	3.0	7.3	57.1	6,701
BMRI	7,275	2.6	2.6	12.3	90.2	1.2	4.8	70.3	7,444
BBNI	6,225	1.5	1.5	11.1	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	1,550	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.7	223.0	91.4	2.2	5.7	44.9	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



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%
BMRI	Cash Dividen	19-Mar-24	20-Mar-24	21-Mar-24	28-Mar-24	353.9	4.87%
BBNI	Cash Dividen	14-Mar-24	15-Mar-24	18-Mar-24	04-Apr-24	280.5	4.71%
SDRA	Cash Dividen	19-Mar-24	20-Mar-24	21-Mar-24	04-Apr-24	7.5	1.35%
BBTN	Cash Dividen	18-Mar-24	19-Mar-24	20-Mar-24	05-Apr-24	49.9	3.62%

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