

**JAKARTA COMPOSITE INDEX**

**7,433.32**  
 +0.16%

 Highest 7,454.45  
 Lowest 7,380.65  
 Net Foreign 1D 1927.66  
 YTD % 2.21

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,906	(0.35)	3.23
S&P 500	USA	5,150	(0.29)	7.98
Nasdaq	USA	16,129	(0.30)	7.44
EIDO	USA	22.95	0.75	2.82
<b>EMEA</b>				
FTSE 100	UK	7,743	(0.37)	0.13
CAC 40	France	8,161	0.29	8.20
DAX	Germany	17,942	(0.11)	7.11
<b>Asia Pacific</b>				
KOSPI	Korea	2,684	(1.29)	1.07
Shanghai	China	3,038	(0.18)	2.13
TWSE	Taiwan	19,938	0.05	11.19
KLSE	Malaysia	1,544	0.37	6.12
ST - Times	Singapore	3,186	-	(1.66)
Sensex	India	73,097	0.46	1.19
Hangseng	Hongkong	16,962	(0.71)	(0.50)
Nikkei	Japanese	38,687	(0.31)	15.61

Sectors	Last	Chg%	YTD%
Basic Material	1,292	(1.00)	(1.19)
Consumer Cyclical	831	(0.04)	1.14
Energy	2,140	2.54	1.87
Financials	1,539	(0.30)	5.54
Healthcare	1,321	0.16	(4.02)
Industrials	1,110	1.25	1.48
Infrastructure	1,601	(0.12)	1.98
Cons. Non-Cyclical	712	0.52	(1.40)
Prop. & Real Estate	676	0.22	(5.29)
Technology	3,604	0.64	(18.76)
Trans. & Logistics	1,566	(0.56)	(2.22)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.72	81.26	1.93	12.97
Gold (USD tr.oz)	2,174	2,162	(0.56)	4.79
Nickel (USD/mt ton)	18,346	18,077	(1.47)	8.88
Tin (USD/mt ton)	28,065	28,258	0.69	11.19
Copper (USD/mt ton)	8,927	8,888	(0.44)	3.84
Coal (USD/ton)	131	129.5	(1.15)	(0.38)
CPO (Oct) (MYR/ton)	4,245	4,330	2.00	19.06

Currency	Last	Chg%	YTD%
USD-IDR	15,582	(0.03)	(1.19)
AUD-IDR	10,312	(0.15)	1.87
EUR-IDR	17,047	(0.16)	(0.04)
SGD-IDR	11,695	(0.08)	(0.16)
JPY-IDR	105	(0.03)	3.32
GBP-IDR	19,969	(0.23)	(1.64)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.16% higher to 7,433.32. Foreigners recorded net buy of 1.93 trillion (all market) and net buy of 1.78 trillion (RG market). The top 5 foreign net buy stocks were BBKA (543.2B), BMRI (457.1B), AMRT (208.7B), ASII (121.0B), & TLKM (81.1B). Meanwhile, the top 5 foreign net sellers are BBRI (153.3B), BTPS (20.4B), MBMA (18.0B), BREN (11.0B), BBNI (9.3B).

Major Wall Street indices closed lower (DJI -0.35%, GSPC -0.29%, IXIC -0.30%). EIDO closed +0.75% higher. As traders reduced bets against a Fed rate cut in June following a rise in US producer prices. Investors were also nervous ahead of New Zealand's fourth quarter GDP figures next week after an unexpected contraction in economic output in the third quarter of 2024 due to sluggish consumption. In major trading partner China, the central bank will decide on a medium-term lending facility today.

Today's index is expected to move volatile with a chance to close higher.

JCI closed higher with a bullish candle. Indicators from stochastic are still bullish, MACD histogram is moving positive (bullish line) and volume is declining. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,370 - 7,380. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,454 - 7,480.

**Commodities:**

- WTI crude futures settled at \$81.26 per barrel on Thursday, the highest since November 2nd, driven by a more bullish outlook from the International Energy Agency along with signs of robust US demand and heightened geopolitical risk.
- Gold dropped to around \$2,160 an ounce on Thursday, as hotter-than-anticipated US producer inflation and lower initial jobless claims made investors readjust their bets on the Fed's interest rate cuts.
- Palm Oil increased 582 MYR/MT or 15.64% 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)	6.64	0.02	2.53
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	2.5
15 Year	6.8	0.0	3.1
20 Year	6.9	0.0	1.8
30 Year	6.9	-	0.8

Source: Bloomberg LP

**Macro Economic News**

- Retail sales in Indonesia grew 1.1 percent year-on-year in January 2024, accelerating from a 0.2 percent rise in the previous month. It marked the eighth straight month of expansion in retail trade, amid further rises in sales of clothing (10.7% vs 11.0% in December 2023), fuels (14.6% vs 17.2%), foods (3.1% vs 3.4%), home appliances (5.8% vs 3.4%), and automotive parts & accessories (14.6% vs 17.2%).
- The Producer Price Index for final demand in the United States rose by 0.6% month-over-month in February 2024, marking the largest increase since last August and surpassing market expectations of a 0.3% advance.
- Spain's core inflation rate, which excludes volatile items such as unprocessed food and energy, edged down to 3.5% year-on-year in February 2024 from 3.6% in the previous month. It was the lowest rate since March 2022 but still well above the European Central Bank's target of 2%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Thursday March 14 2024				
11:00 AM	ID Retail Sales YoY JAN	1.1%	0.2%	0.8%
7:30 PM	US PPI MoM FEB	0.6%	0.3%	0.3%
7:30 PM	US Retail Sales MoM FEB	0.6%	-1.1%	0.5%
7:30 PM	US Core PPI MoM FEB	0.3%	0.5%	0.3%
7:30 PM	US Initial Jobless Claims MAR/09	209K	210K	219.0K
7:30 PM	US Core PPI YoY FEB	2%	2%	2.0%
3:00 PM	ES Core Inflation Rate YoY Final FEB	3.5%	3.6%	3.4%
3:00 PM	ES CPI FEB	113.8	113.4	114.2
3:00 PM	ES Inflation Rate MoM Final FEB	0.4%	0.1%	0.3%
3:00 PM	ES Inflation Rate YoY Final FEB	2.8%	3.4%	2.8%
Friday March 15 2024				
11:00 AM	ID Balance of Trade FEB		\$2.01B	\$2.5B
11:00 AM	ID Exports YoY FEB		-8.06%	
11:00 AM	ID Imports YoY FEB		0.36%	
9:00 PM	US Michigan Consumer Sentiment Prel MAR		76.9	78
8:30 AM	CN House Price Index YoY FEB		-0.7%	-0.3%
7:30 PM	US Export Prices MoM FEB		0.8%	0.2%
7:30 PM	US Import Prices MoM FEB		0.8%	0.3%
7:30 PM	US Export Prices YoY FEB		-2.4%	-1.3%
7:30 PM	US Import Prices YoY FEB		-1.3%	-0.2%
	CN PBoC 1-Year MLF Announcement		2.5%	2.5%

Source: Trading Economics

**Corporate news**

- **PT Mandiri Herindo Adiperkasa Tbk. (MAHA)** until the end of 2023 recorded a net profit of Rp267,94 billion or a sinking 46.7 percent compared to 2022 which still reached Rp501.62 billion.
- **PT Bank IBK Indonesia Tbk. (AGRS)** posted a net profit jump in the current year in 2023 of 77,17% to Rp 183.29 billion, compared to the same period of the previous year of Rp 103,45 billion.
- **PT Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO)** aims to increase its revenue and profit by 10%-15% in 2024. The company plans to achieve this by boosting domestic and export sales, launching new products, and collaborating with firms that have national distribution networks.
- **PT Bumi Resources Minerals Tbk. (BRMS)** plans to increase its gold production due to the rise in gold prices. The company anticipates that this positive trend will enhance its financial performance, resulting in increased revenue and profit.
- **Although revenue grew, PT Bakrie & Brothers Tbk. (BNBR)** experienced a decline in net profit. Net revenue increased by 3.86% to Rp 3.76 trillion in 2023.
- **PT Surya Biru Murni Acetylene Tbk. (SBMA)**, an industrial gas producer, has won new tender projects from companies in the mining, oil, and gas industries. The company's production has increased by 5% compared to the previous month, with demand mainly from the mining sector.
- **PT Duta Pertiwi Tbk. (DUTI), a subsidiary of PT Bumi Serpong Damai Tbk. (BSDE)** achieved positive growth in 2023 with operating revenue of Rp3.86 trillion, growing 28.02%, and profit for the year of Rp1.29 trillion, growing 51.80%.
- **PT Bumi Serpong Damai Tbk. (BSDE)**, a property developer in Indonesia, achieved FY2023 operating revenues of IDR11.54 trillion, a 12.74% increase from the previous year. Land and building sales contributed the most to revenue, followed by rentals. Costs and operating expenses also increased.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,645	(3.5)	1.6	9.8	7.0	11.7	17.1	13.3	1,965
BRPT	1,035	(22.2)	3.9	234.4	12.0	0.3	1.5	106.7	2,500
ESSA	565	6.6	1.6	18.0	5.0	4.5	9.5	32.4	590
INCO	4,250	(1.4)	1.1	9.9	5.7	9.8	11.2	0.3	4,468
INKP	8,600	3.3	0.5	5.7	2.7	5.4	9.4	54.6	13,533
INTP	8,700	(7.4)	1.5	13.8	8.6	8.6	11.1	5.0	11,315
MBMA	530	(5.4)	2.4	381.4	-	-	-	39.5	791
MDKA	2,380	(11.9)	4.0	381.4	18.1	(0.8)	(3.6)	69.7	2,929
SMGR	5,800	(9.4)	0.9	18.1	5.2	2.6	5.0	28.4	7,771
TINS	805	24.8	0.9	-	11.1	(1.5)	(2.8)	42.6	-
<b>Avg.</b>			<b>1.8</b>	<b>119.2</b>	<b>8.4</b>	<b>4.5</b>	<b>6.5</b>	<b>39.3</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	840	16.7	2.5	18.0	9.7	11.0	14.1	11.9	900
<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	2,670	12.2	0.8	3.2	2.1	15.4	25.7	19.4	2,801
AKRA	1,750	18.6	3.2	13.5	9.2	9.2	24.5	22.9	1,857
PGAS	1,195	5.8	0.7	6.4	1.8	4.0	10.4	43.7	1,212
PTBA	2,880	18.0	1.5	5.4	3.6	14.5	24.4	6.0	2,545
ITMG	27,400	6.8	1.1	4.0	2.9	20.7	26.7	3.0	25,773
MEDC	1,450	25.5	1.3	6.5	1.8	5.4	23.0	191.0	1,972
HRUM	1,380	3.4	1.4	6.9	3.1	12.8	21.8	0.2	1,882
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.5</b>	<b>11.7</b>	<b>22.4</b>	<b>40.9</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,960	0.3	3.0	16.6	5.2	8.7	18.6	42.2	4,601
TOWR	900	(9.1)	2.8	13.6	4.9	5.0	22.2	311.6	1,250
EXCL	2,440	22.0	1.2	24.9	2.0	1.5	4.9	173.2	2,842
MTEL	620	(12.1)	1.5	25.6	8.1	3.6	5.9	54.0	893
JSMR	5,250	7.8	1.4	5.6	2.9	6.2	27.3	176.7	6,259
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	494	15.4	0.3	6.3	1.7	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
<b>Avg.</b>			<b>2.0</b>	<b>17.2</b>	<b>4.6</b>	<b>2.7</b>	<b>3.4</b>	<b>139.0</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	5,275	(6.6)	1.1	6.3	3.7	7.9	17.3	37.3	6,265
UNTR	24,125	6.6	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	294	45.5	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.3</b>	<b>3.0</b>	<b>10.8</b>	<b>20.1</b>	<b>34.8</b>	

<b>HEALTHCARE</b>									
KLBF	1,435	(10.9)	3.2	22.4	14.6	11.1	14.8	5.3	1,701
MIKA	2,630	(7.7)	6.5	38.6	24.5	13.7	17.7	-	3,030
<b>Avg.</b>			<b>4.9</b>	<b>30.5</b>	<b>19.5</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	

<b>TECHNOLOGY</b>									
BUKA	150	(30.6)	0.6	-	-	(8.7)	(9.1)	0.2	126
EMTK	452	(23.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	70	(18.6)	0.6	-	-	(20.1)	(22.2)	2.0	53
<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	3,024
HMSP	855	(4.5)	3.6	13.0	10.0	14.7	27.9	1.7	1,031
CPIN	5,250	4.5	3.0	35.5	16.5	5.9	8.7	35.5	5,610
ICBP	10,900	3.1	3.1	15.2	7.7	7.2	21.9	80.0	13,764
INDF	6,425	(0.4)	1.0	6.4	2.4	4.7	16.0	70.8	8,750
AMRT	2,900	(1.0)	9.9	36.6	15.0	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
<b>Avg.</b>			<b>7.4</b>	<b>(20.4)</b>	<b>10.0</b>	<b>(10.5)</b>	<b>(34.6)</b>	<b>(46.8)</b>	

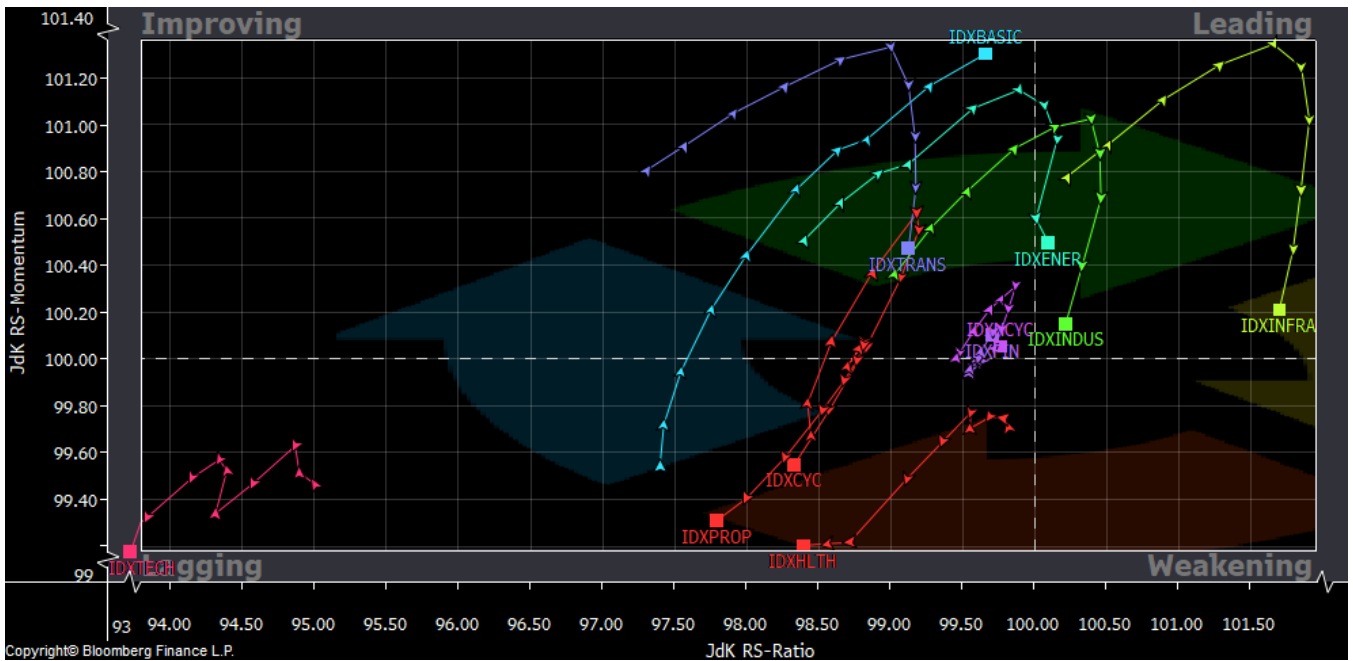
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	10,325	5.3	5.3	26.1	74.4	1.9	6.2	5.6	10,781
ARTO	2,740	4.6	4.6	1,483.7	113.9	1.8	8.9	0.7	2,994
BRIS	2,710	3.2	3.2	21.9	80.8	-	4.6	7.4	2,607
BBRI	6,150	3.0	3.0	15.4	97.0	3.0	7.3	57.1	6,721
BMRI	7,400	2.6	2.6	12.5	90.2	1.2	4.8	70.3	7,480
BBNI	6,150	1.5	1.5	11.0	88.1	2.1	4.5	47.1	6,470
BBTN	1,425	0.7	0.7	5.7	95.5	3.0	3.6	168.8	1,765
SRTG	1,540	0.4	0.4	-	-	-	-	2.6	2,300
<b>Avg.</b>			<b>2.7</b>	<b>225.2</b>	<b>91.4</b>	<b>2.2</b>	<b>5.7</b>	<b>44.9</b>	

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%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800

**Abdul Azis Setyo Wibowo**

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800

**Miftahul Khaer**

Equity Research Analyst  
[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800

**Vicky Rosalinda**

Equity Research Analyst

[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800

**Wahyu Saputra**

Research Associate  
[wahyu.saputra@kiwoom.co.id](mailto:wahyu.saputra@kiwoom.co.id) | 021 5010 5800



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