

JAKARTA COMPOSITE INDEX

7,328.05
 -1.42%

 Highest 7,416.34
 Lowest 7,308.04
 Net Foreign 1D (1512.99)
 YTD % 0.76

Market Prediction

During last week, JCI closed down -1.42% to 7,328.05. Foreigners recorded net sell of 1.51 trillion (all market) and net sell of 1.55 trillion (RG market). The top 5 most bought stocks by foreigners were BMRI (189.3 billion), GOTO (55.0 billion), PGAS (48.3 billion), UNTR (36.4 billion), & MEDC (30.6 billion). Meanwhile, the top 5 largest net sell foreign players were BBRI (538.6B), BBNI (365.0B), BBKA (176.5B), KLBK (131.2B), ASII (74.1B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,715	(0.49)	2.72
S&P 500	USA	5,117	(0.65)	7.28
Nasdaq	USA	15,973	(0.96)	6.41
EIDO	USA	22.71	(1.05)	1.75
EMEA				
FTSE 100	UK	7,727	(0.20)	(0.08)
CAC 40	France	8,164	0.04	8.23
DAX	Germany	17,937	(0.03)	7.07
Asia Pacific				
KOSPI	Korea	2,680	0.51	0.94
Shanghai	China	3,055	0.54	2.68
TWSE	Taiwan	19,683	(1.28)	9.77
KLSE	Malaysia	1,553	0.59	6.75
ST - Times	Singapore	3,173	(0.42)	(2.08)
Sensex	India	72,643	(0.62)	0.56
Hangseng	Hongkong	16,721	(1.42)	(1.92)
Nikkei	Japanese	39,347	1.65	17.58

Major indices on Wall Street closed lower (DJI -0.49%, GSPC -0.65%, IXIC -0.96%). EIDO closed lower by -1.15%. as stronger than expected US inflation data raised concerns that the central bank may delay further rate cuts. The Fed is expected to hold rates steady this week, while expectations of a rate cut in June edged down to around 55%.

Today's index is expected to move sideways with a technical rebound opportunity.

JCI closed negative and false break. Stochastic indicator dead cross, MACD histogram positive but down (sloping line) and volume increased. Bearish scenario: If JCI moves bearish again, it is expected to weaken again to the support range of 7,252 - 7,281. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,370 - 7,380.

Sectors	Last	Chg%	YTD%
Basic Material	1,268	(1.82)	(2.99)
Consumer Cyclical	825	(0.67)	0.47
Energy	2,121	(0.89)	0.96
Financials	1,509	(1.96)	3.47
Healthcare	1,322	0.08	(3.95)
Industrials	1,103	(0.61)	0.86
Infrastructure	1,586	(0.95)	1.01
Cons. Non-Cyclical	709	(0.43)	(1.83)
Prop. & Real Estate	672	(0.69)	(5.95)
Technology	3,617	0.37	(18.45)
Trans. & Logistics	1,589	1.47	(0.78)

Commodities:

- WTI crude futures slipped slightly, settling at \$81.04 per barrel on Friday, stepping back from November's high levels but still marking a weekly gain of over 3.5%. It was fueled by strong US demand and a more optimistic outlook for global oil consumption.
- Newcastle coal futures have steadied at around \$130 per ton, with investors weighing oversupply in China against reduced exports from Russia. Sanctions and increased competition have led to a decrease in Russia's coal exports to Asia, with February exports falling by 21.6% compared to the previous year.
- Malaysian palm oil futures were around MYR 4,290 per tonne amid some profit-taking after prices touched an over 1-year peak of above MYR 4,300 in the prior session. Meanwhile, rival edible oils in the Chicago Board weakened and crude oil prices eased. At the same time, the latest industry data showed exports plunged 24.75% mom last month.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.26	81.04	(0.27)	13.20
Gold (USD tr.oz)	2,162	2,156	(0.29)	4.56
Nickel (USD/mt ton)	18,077	18,074	(0.02)	8.86
Tin (USD/mt ton)	28,258	28,674	1.47	12.82
Copper (USD/mt ton)	8,888	9,072	2.08	5.99
Coal (USD/ton)	131	130.3	(0.19)	0.19
CPO (Oct) (MYR/ton)	4,245	4,337	2.17	18.57

Currency	Last	Chg%	YTD%
USD-IDR	15,595	(0.08)	(1.27)
AUD-IDR	10,227	0.82	2.71
EUR-IDR	16,985	0.37	0.33
SGD-IDR	11,663	0.28	0.12
JPY-IDR	105	0.44	3.78
GBP-IDR	19,883	0.44	(1.21)

Source: Bloomberg LP

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)	6.65	0.09	2.61
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	2.6
15 Year	6.8	(0.1)	3.2
20 Year	6.9	0.3	2.0
30 Year	7.0	0.2	1.1

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus narrowed sharply to USD 0.87 billion in February 2024 from USD 5.40 billion in the same month of 2023, far below market forecasts of USD 2.32 billion. It was the smallest trade surplus since last May, as exports fell while imports surged.
- The University of Michigan consumer sentiment for the US edged down to 76.5 in March 2024, the lowest in three months, from 76.9 in February, and below forecasts of 76.9. Small improvements in personal finances were offset by modest declines in expectations for business conditions, preliminary estimates showed.
- China's new home prices declined by 1.4% year-on-year in February 2024, faster than a 0.7% fall in the prior month. It was the eighth straight month of drop and the steepest pace since January 2023, despite various support measures from Beijing to mitigate the impact of a prolonged property downturn and fragile economic recovery.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday March 15 2024				
11:00 AM	ID Balance of Trade FEB	\$0.87B	\$2.00B	\$2.5B
11:00 AM	ID Exports YoY FEB	-9.45%	-8.20%	
11:00 AM	ID Imports YoY FEB	15.84%	0.36%	
9:00 PM	US Michigan Consumer Sentiment Prel MAR	76.5	76.9	76.9
8:30 AM	CN House Price Index YoY FEB	-1.4%	-0.7%	-0.3%
7:30 PM	US Export Prices MoM FEB	0.8%	0.9%	0.2%
7:30 PM	US Import Prices MoM FEB	0.3%	0.8%	0.3%
7:30 PM	US Export Prices YoY FEB	-1.8%	-2.2%	-1.3%
7:30 PM	US Import Prices YoY FEB	-0.8%	-1.3%	-0.2%
8:30 AM	CN PBoC 1-Year MLF Announcement	2.50%	2.50%	2.4%
Monday March 18 2024				
6:50 AM	JP Machinery Orders MoM JAN	-1.7%	1.9%	-0.9%
6:50 AM	JP Machinery Orders YoY JAN	-10.9%	-0.7%	-10.2%
9:00 AM	CN Industrial Production YoY JAN-FEB		6.8%	6.7%
9:00 AM	CN Retail Sales YoY JAN-FEB		7.4%	6.0%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JAN-FEB		3%	3.1%
9:00 AM	CN Unemployment Rate FEB		5.1%	5.1%
9:00 AM	CN NBS Press Conference			
4:00 PM	ES Balance of Trade JAN		€-3.4B	
9:00 PM	US NAHB Housing Market Index MAR		48	49
	CN FDI (YTD) YoY FEB		-11.70%	-19%

Source: Trading Economics

Corporate news

- **PT Energi Mega Persada Tbk. (ENRG)** plans to increase oil and gas production by 10-15% this year, with an allocated capital expenditure of US\$150 million. The company is also supported by the discovery of new gas reserves in the Bentu Block.
- **PT Dharma Satya Nusantara** has increased its stake in PT REA Kaltim Plantations to 35% through a Share Subscription Agreement. This will contribute to the growth of DSNG's palm oil business.
- **PT Astra International Tbk. (ASII)** experienced an 18.59% YoY decline in car sales during the first two months of 2024. However, Astra Group still holds a 58% market share and anticipates an increase in sales due to the release of new models and higher demand during the festive season.
- **PT Plaza Indonesia Realty Tbk. (PLIN)** until the end of 2023 posted a current year profit of Rp613,26 billion or grew 10,05 percent compared to 2022 which only reached Rp557,39 billion.
- **PT Bank Woori Saudara Indonesia Tbk. (SDRA)** will hold an Increase in Capital by Giving the Right to Order Securities First (PMHMETDIV) or right issue as much as 6.4 billion new shares with an implementation price of Rp500 per share.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,615	(5.3)	1.6	9.6	6.9	11.7	17.1	13.3	1,965
BRPT	985	(25.9)	3.7	223.0	11.4	0.3	1.5	106.7	2,500
ESSA	560	5.7	1.6	17.9	5.0	4.5	9.5	32.4	590
INCO	4,210	(2.3)	1.0	9.8	5.6	9.8	11.2	0.3	4,468
INKP	8,550	2.7	0.5	5.6	2.7	5.4	9.4	54.6	13,533
INTP	8,625	(8.2)	1.5	13.7	8.5	8.6	11.1	5.0	11,184
MBMA	510	(8.9)	2.3	381.4	-	-	-	39.5	791
MDKA	2,290	(15.2)	3.8	381.4	17.4	(0.8)	(3.6)	69.7	2,929
SMGR	5,850	(8.6)	0.9	18.2	5.2	2.6	5.0	28.4	7,660
TINS	885	37.2	1.0	-	12.2	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.8	8.3	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	2,660	11.8	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	1,839
PGAS	1,235	9.3	0.7	6.6	1.9	4.0	10.4	43.7	1,212
PTBA	2,840	16.4	1.5	5.3	3.6	14.5	24.4	6.0	2,533
ITMG	27,100	5.7	1.1	3.9	2.8	20.7	26.7	3.0	25,773
MEDC	1,425	23.4	1.3	6.3	1.8	5.4	23.0	191.0	1,972
HRUM	1,410	5.6	1.5	7.0	3.2	12.8	21.8	0.2	1,882
Avg.			1.4	6.6	3.5	11.7	22.4	40.9	
INFRASTRUCTURE									
TLKM	3,970	0.5	3.0	16.6	5.2	8.7	18.6	42.2	4,601
TOWR	865	(12.6)	2.7	13.0	4.7	5.0	22.2	311.6	1,250
EXCL	2,400	20.0	1.2	24.5	1.9	1.5	4.9	173.2	2,842
MTEL	610	(13.5)	1.5	25.1	8.0	3.6	5.9	54.0	893
JSMR	5,150	5.7	1.3	5.5	2.8	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	490	14.5	0.3	6.3	1.7	0.8	4.2	126.1	705
PGEO	1,180	0.9	1.6	18.9	8.8	6.0	10.1	37.1	1,406
Avg.			1.9	17.0	4.5	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	5,175	(8.4)	1.1	6.2	3.7	7.9	17.3	37.3	6,261
UNTR	24,175	6.9	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	280	38.6	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	

HEALTHCARE									
KLBF	1,430	(11.2)	3.2	22.4	14.5	11.1	14.8	5.3	1,701
MIKA	2,580	(9.5)	6.4	37.9	24.0	13.7	17.7	-	3,030
Avg.			4.8	30.1	19.3	12.4	16.2	2.6	

TECHNOLOGY									
BUKA	147	(31.9)	0.6	-	-	(8.7)	(9.1)	0.2	126
EMTK	414	(29.8)	0.7	-	-	(0.6)	(0.7)	3.0	-
GOTO	71	(17.4)	0.6	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5	-	-	(8.7)	(9.1)	0.2	

CONS. NON-CYCLICAL									
UNVR	2,640	(25.2)	29.8	21.0	13.9	27.4	130.1	22.2	3,024
HMSP	835	(6.7)	3.5	12.7	9.8	14.7	27.9	1.7	1,031
CPIN	5,225	4.0	3.0	35.4	16.4	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	13,764
INDF	6,425	(0.4)	1.0	6.4	2.4	4.7	16.0	70.8	8,750
AMRT	2,880	(1.7)	9.9	36.3	14.9	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	1,309
Avg.			7.3	(20.2)	9.9	(10.5)	(34.6)	(46.8)	

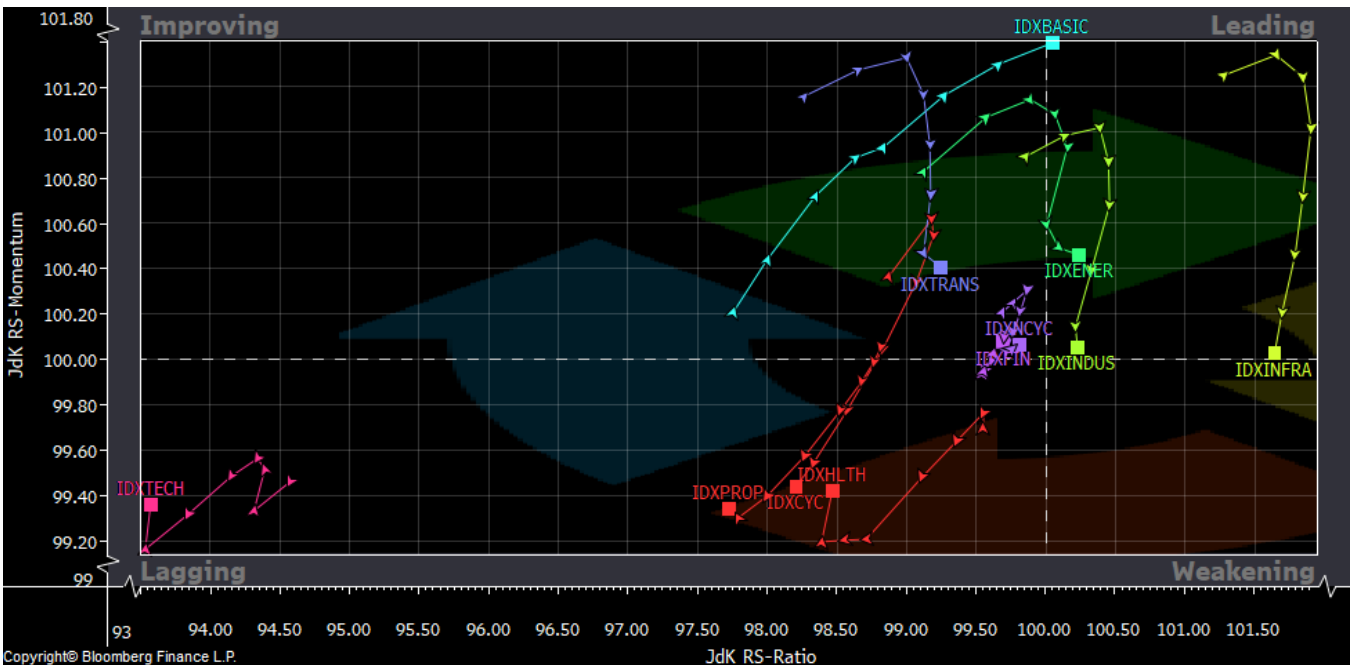
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,150	5.2	5.2	25.7	74.4	1.9	6.2	5.6	10,781
ARTO	2,700	4.5	4.5	1,462.0	113.9	1.8	8.9	0.7	2,994
BRIS	2,670	3.2	3.2	21.6	80.8	-	4.6	7.4	2,607
BBRI	5,975	2.9	2.9	15.0	97.0	3.0	7.3	57.1	6,721
BMRI	7,400	2.6	2.6	12.5	90.2	1.2	4.8	70.3	7,522
BBNI	5,800	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,470
BBTN	1,395	0.6	0.6	5.6	95.5	3.0	3.6	168.8	1,765
SRTG	1,550	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	221.8	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
18-Mar-24	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
25-Mar-24	9:00	NICK	RUPST & RUPSLB	Menara Sudirman Lt. 8, Jl. Jend. Sudirman Kav. 60
27-Mar-24	9:30	TMAS	RUPST & RUPSLB	Kantor Perseroan, Pt Temas Tbk, Jl. Yos Sudarso Kav. 33
	10:00	ADMF	RUPST	Ayana Midplaza Jakarta, Jl. Jenderal Sudirman Blok 10-11
28-Mar-24	10:00	WOMF	RUPST & RUPSLB	Function Room, Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8 GBK
	9:30	TDPM	RUPSLB	Grand Sahid Jaya Hotel, Jl. Jend. Sudirman Kav. 86
	14:00	SICO	RUPST	Gedung Kartika 2 - Starspace Lt. 2, Jl. Tanah Abang II No. 74
	10:00	MEDS	RUPST & RUPSLB	Kompleks Blue Sky Industrial (BSI) Kav. 09, Jl. Nanjung No. 2
	10:00	LOPI	RUPSLB	Hybrid: Online & Offline, SAV Building, Jl. Kavling Polri No. 20
	14:00	KARW	RUPSLB	Intiland Tower, Star Room Lt. Podium 1, Jl. Jend. Sudirman Kav. 32
	10:30	ITMG	RUPST	Secara Elektronik Menggunakan Aplikasi eASY.KSEI
	-	INCO	RUPSLB	Soehana Hall, The Energy Building 2nd Fl. SCBD Lot. 11A
	9:30	IFSH	RUPST & RUPSLB	Hotel Le Meridien, Jl. Jendral Sudirman Kav. 18-20
	10:00	BEEF	RUPSLB	Lucy in the Sky - SCBD Lot. 14, Jl. Jend. Sudirman Kav. 52-53
14:00	ATIC	RUPSLB	Jl. Scienta Boulevard Kav. U2, Summarecon Serpong	
10:00	ARNA	RUPST	Aula Nuansa Plant 2 Pt Arwana Citramulia Tbk, Jl. Raya Gorda	

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (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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