

7,302.45

**.0 35%** 

Highest	7,358.55
Lowest	7,300.94
Net Foreign 1D	96.74
YTD %	0.42

<u> </u>				
Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,790	0.20	2.92
S&P 500	USA	5,149	0.63	7.96
Nasdaq	USA	16,103	0.82	7.28
EIDO	USA	22.69	(0.09)	1.66
EMEA				
FTSE 100	UK	7,723	(0.06)	(0.14)
CAC 40	France	8,148	(0.20)	8.02
DAX	Germany	17,933	(0.02)	7.05
Asia Pacific				
KOSPI	Korea	2,657	(1.07)	0.07
Shanghai	China	3,085	0.99	3.70
TWSE	Taiwan	19,880	1.00	10.87
KLSE	Malaysia	1,554	0.05	6.80
ST - Times	Singapore	3,172	-	(2.11)
Sensex	India	72,748	0.14	0.70
Hangseng	Hongkong	16,737	0.10	(1.82)
Nikkei	Japanese	39,577	(0.41)	18.27

Sectors	Last	Chg%	YTD%
Basic Material	1,277	0.68	(2.33)
Consumer Cyclicals	822	(0.45)	0.01
Energy	2,115	(0.30)	0.66
Financials	1,506	(0.21)	3.25
Healthcare	1,322	0.05	(3.91)
Industrials	1,105	0.19	1.05
Infrastructure	1,582	(0.24)	0.77
Cons. Non-Cyclical	712	0.43	(1.41)
Prop. & Real Estate	672	0.02	(5.93)
Technology	3,658	1.14	(17.52)
Trans. & Logistics	1,582	(0.44)	(1.22)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.04	82.72	2.07	15.49
Gold (USD tr.oz)	2,156	2,160	0.21	4.82
Nickel (USD/mt ton)	18,074	17,872	(1.12)	7.64
Tin (USD/mt ton)	28,674	28,700	0.09	12.93
Copper (USD/mt ton)	9,072	9,089	0.19	6.19
Coal (USD/ton)	130	128.0	(1.73)	(1.54)
CPO (Oct) (MYR/ton)	4,327	4,326	(0.02)	18.10

Currency	Last	Chg%	YTD%
USD-IDR	15,690	(0.61)	(1.87)
AUD-IDR	10,311	(0.81)	1.88
EUR-IDR	17,097	(0.66)	(0.33)
SGD-IDR	11,731	(0.58)	(0.46)
JPY-IDR	105	(0.31)	3.45
GBP-IDR	20,003	(0.60)	(1.81)

Source: Bloomberg LP

#### **Market Prediction**

Yesterday, JCI closed down -0.35% to 7,302.45. Foreigners recorded net buy of 96.79B (all market) and net buy of 34.91B (RG market). The top 5 foreign net buy stocks were BBCA (70.8B), UNVR (37.2B), AKRA (21.5B), TLKM (21.3B), & ICBP (21.1B). Meanwhile, the top 5 foreign net sellers are ASII (83.9B), BMRI (66.5B), SMGR (35.7B), CUAN (32.7B), BBNI (31.9B).

Major Wall Street indices closed higher (DJI +0.20%, GSPC +0.63%, IXIC +0.82%). EIDO closed lower -0.09%. As investors reacted to the latest announcement from Nvidia. The chipmaker is launching a new generation of artificial intelligence chips and software to run Al models as the company seeks to strengthen its position as a key supplier to Al companies.

Today's index is expected to head towards dynamic support and after that the potential for technical rebound returns.

JCI closed negative and returned to a bearish candle. Stochastic indicator is bearish, MACD histogram is negative (sloping line) and volume is declining. Bearish scenario: If it moves bearish again, JCI is expected to weaken again until the support range of 7,238-7,252. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,337 - 7,358.

#### **Commodities:**

- WTI crude futures rose 2% to settle at \$82.72 per barrel on Monday, the highest since October, building on gains from previous week. The rise was underpinned by lower crude exports from Iraq and Saudi Arabia, alongside indications of stronger demand and economic growth in both China and the United States.
- Gold steadied near \$2,150 an ounce on Monday, recovering slightly from the previous session, helped by muted greenback, as investors preserved cautious mood on the week marked with policy meetings of major central banks, including the Federal Reserve, Bank of Japan, Reserve Bank of Australia and Bank of England.
- Palm Oil increased 516 MYR/MT or 13.87% 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)	6.65	(0.03)	2.64
Inflasi MoM	0.37		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	144		

<b>Government Bonds</b>	Yield%	Chg%	YTD%
10 Year	6.7	(0.0)	2.6
15 Year	6.9	0.0	3.5
20 Year	6.9	0.0	2.3
30 Year	7.0	(0.0)	1.0

Source: Bloomberg LP

#### **Macro Economic News**

- China's industrial production expanded by 7.0% year-on-year in January-February 2024 combined, faster than a 6.8% growth in December 2023 and beating market forecasts of 5%. It was the fastest expansion in industrial output in almost two years, boosted by robust activities in manufacturing (7.7% vs 7.1% in December) and utilities (7.9% vs 7.3%), while mining continued to rise (2.3% vs 4.7%).
- The NAHB/Wells Fargo Housing Market Index in the United States increased to 51 in March 2024, compared to 48 in February and beating forecasts of 48.
- Japan's core machinery orders, which exclude those for ships and electric power companies, fell 1.7% month-on-month to 823.8 billion yen in January 2024, reversing from a downwardly revised 1.9% gain in December and coming in worse than market expectations for a 1% drop.

## **Economic Calendar**

Date		Event	Act	Prev	Frcst
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	7%	6.8%	5.4%
9:00 AM	CN	Retail Sales YoY JAN-FEB	5.5%	7.4%	5.6%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY JAN-FEB	4.2%	3%	3.1%
9:00 AM	CN	Unemployment Rate FEB	5.3%	5.1%	5.1%
9:00 AM	CN	NBS Press Conference			
11:35 PM	ES	Balance of Trade JAN	€-3.7B	€-3.4B	€-3.2B
9:00 PM	US	NAHB Housing Market Index MAR	51	48	49
Tuesday March 19 2024					
10:00 AM	JP	BoJ Interest Rate Decision		-0.1%	-0.1%
11:30 AM	JP	Capacity Utilization MoM JAN		-0.1%	-0.2%
11:30 AM	JP	Industrial Production MoM Final JAN		1.4%	-7.5%
11:30 AM	JP	Industrial Production YoY Final JAN		-1.0%	-1.5%
5:00 PM	DE	ZEW Economic Sentiment Index MAR		19.9	21
5:00 PM	DE	ZEW Current Conditions MAR		-81.7	-83
7:30 PM	US	Building Permits Prel FEB		1.489M	1.48M
7:30 PM	US	Building Permits MoM Prel FEB		-0.3%	-0.2%
7:30 PM	US	Housing Starts FEB		1.331M	1.43M
7:30 PM	US	Housing Starts MoM FEB		-14.8%	7%

Source: Trading Economics





## Corporate news

- PT Mulia Boga Raya Tbk. (KEJU) plans to buy back the Company's shares. The total funds that will be spent to launch the buy back action of the stock is Rp7.5 billion.
- PT Ace Oldfields Tbk. (KUAS) posted an increase in current year's profit of 20.86% to Rp 9.50 billion in 2023, compared to the same period of the previous year of Rp 7.86 billion.
- PT Ciputra Development Tbk. (CTRA) aims to achieve marketing sales of Rp 11.1 trillion in 2024. The company is optimistic about the sales performance of their residential products, considering factors such as interest rates, economic growth, and political stability. In 2023, CTRA achieved record marketing sales of Rp 10.2 trillion, surpassing the target and experiencing a 24% YoY increase. Ciputra's marketing sales were largely driven by the landed residential segment, which accounted for 80% of the total and experienced a 26% annual growth.
- PT Dharma Polimetal Tbk. (DRMA) aims to achieve a 10% revenue growth by 2024, with a focus
  on developing the electric vehicle component business. The company also plans to increase
  market share and expand into new models, while developing core engineering and pursuing
  business growth opportunities.
- Retail company PT Hero Supermarket Tbk. (HERO) aims to increase sales growth in 2024 through
  innovation and business strategy development. They recorded a rise in revenue and gross profit
  in 2023. HERO is optimistic about the improvement in the health and beauty segment and is
  taking initiatives to achieve sustainable growth.
- PT Arkadia Digital Media Tbk. (DIGI) reported higher revenue and gross profit, with lower losses before tax and loss for the year. However, total liabilities increased while 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	1,655	(2.9)	1.6	9.8	7.1	11.7	17.1	13.3	1,965
BRPT	960	(27.8)	3.6	215.9	11.0	0.3	1.5	106.7	2,500
ESSA	570	7.5	1.6	18.1	5.0	4.5	9.5	32.4	590
INCO	4,220	(2.1)	1.0	9.7	5.6	9.8	11.2	0.3	4,468
INKP	9,150	9.9	0.5	6.0	2.8	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	768
MDKA	2,280	(15.6)	3.8	381.4	17.2	(0.8)	(3.6)	69.7	2,929
SMGR	5,700	(10.9)	0.9	17.7	5.1	2.6	5.0	28.4	7,508
TINS	895	38.8	1.0	_	12.3	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.1	8.3	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.	023	14.0	2.4	17.7	9.5	11.0	14.1	11.9	300
ENERGY									
ADRO	2,630	10.5	0.8	3.2	2.1	15.4	25.7	19.4	2,801
AKRA	1,755	19.0	3.2	13.6	9.2	9.2	24.5	22.9	1,839
PGAS	1,240	9.7	0.7	6.6	1.9	4.0	10.4	43.7	1,235
PTBA	2,850	16.8	1.5	5.4	3.6	14.5	24.4	6.0	2,533
ITMG	27,375	6.7	1.1	4.0	2.9	20.7	26.7	3.0	25,619
MEDC	1,485	28.6	1.3	6.6	1.8	5.4	23.0	191.0	1,972
HRUM	1,440	7.9	1.5	7.1	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	3,920	(0.8)	3.0	16.4	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	2,410	20.5	1.2		1.9	1.5	4.9	173.2	2,842
MTEL	620	(12.1)	1.5	24.6 25.6	8.1	3.6	4.9 5.9	54.0	2,842 883
JSMR	5,275	8.3	1.5	5.6	2.9	6.2	27.3	176.7	6,322
WIKA	5,275	6.5	1.4	5.0	2.9	(8.3)	(58.5)	190.9	518
PTPP	510	19.2	0.3	6.5	1.8	(6.5)	(36.3)	126.1	705
PGEO	1,180	0.9	1.6	18.8	8.8	6.0	10.1	37.1	1,406
Avg.	1,100	0.5	1.9	17.1	4.6	2.7	3.4	139.0	1,400

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	6,203
UNTR	24,275	7.3	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	278	37.6	-	_	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,415	(12.1)	3.2	22.1	14.4	11.1	14.8	5.3	1,701
MIKA	2,620	(8.1)	6.5	38.5	24.4	13.7	17.7	-	3,030
Avg.			4.8	30.3	19.4	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	144	(33.3)	0.6	-	-	(8.7)	(9.1)	0.2	126
EMTK	448	(24.1)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	73	(15.1)	0.7	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.5			(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,770	(21.5)	31.3	22.0	14.6	27.4	130.1	22.2	3,024
HMSP	835	(6.7)	3.3	11.9	9.6	14.7	27.9	1.5	1,043
CPIN	5,150	2.5	2.9	34.9	16.2	5.9	8.7	35.5	5,610
ICBP	10,850	2.6	3.1	15.2	7.7	7.2	21.9	80.0	13,730
INDF	6,450	-	1.0	6.4	2.4	4.7	16.0	70.8	8,750
AMRT	2,870	(2.0)	9.8	36.2	14.8	10.5	30.1	26.6	3,357
JPFA	1,200	1.7	1.1	15.0	4.2	2.8	7.2	90.7	1,309
Avg.			7.5	(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	2,720	4.5	4.5	1,472.9	113.9	1.8	8.9	0.7	2,994
BRIS	2,640	3.1	3.1	21.4	80.8	-	4.6	7.4	2,607
BBRI	6,000	2.9	2.9	15.1	97.0	3.0	7.3	57.1	6,734
BMRI	7,175	2.6	2.6	12.2	90.2	1.2	4.8	70.3	7,537
BBNI	5,800	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,470
BBTN	1,365	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,765
SRTG	1,530	0.4	0.4	-	-	-	-	2.6	2,300
Avg.			2.6	223.3	91.4	2.2	5.7	44.9	

Source: Bloomberg LP

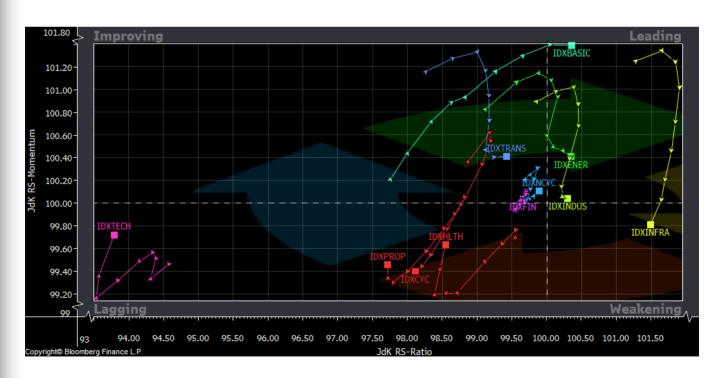




# **Jakarta Composite Index (SEAG)**

,	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Ѕер	0ct	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	19									
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											

## Sector Rotation (Daily) (RRG)







### **RUPS**

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	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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