

**JAKARTA COMPOSITE INDEX**

**7,336.75**  
 +0.47%

 Highest 7,361.53  
 Lowest 7,314.18  
 Net Foreign 1D 761.93  
 YTD % 0.88

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,111	0.83	3.77
S&P 500	USA	5,179	0.56	8.57
Nasdaq	USA	16,167	0.39	7.70
EIDO	USA	22.75	0.26	1.93
<b>EMEA</b>				
FTSE 100	UK	7,738	0.20	0.07
CAC 40	France	8,201	0.65	8.72
DAX	Germany	17,987	0.31	7.38
<b>Asia Pacific</b>				
KOSPI	Korea	2,677	0.78	0.82
Shanghai	China	3,063	(0.72)	2.95
TWSE	Taiwan	19,857	(0.11)	10.74
KLSE	Malaysia	1,545	(0.56)	6.21
ST - Times	Singapore	3,174	-	(2.06)
Sensex	India	72,012	(1.01)	(0.32)
Hangseng	Hongkong	16,529	(1.24)	(3.04)
Nikkei	Japanese	40,004	0.66	19.54

Sectors	Last	Chg%	YTD%
Basic Material	1,275	(0.16)	(2.49)
Consumer Cyclical	818	(0.46)	(0.44)
Energy	2,130	0.73	1.39
Financials	1,507	0.11	3.36
Healthcare	1,330	0.58	(3.35)
Industrials	1,108	0.29	1.34
Infrastructure	1,592	0.65	1.42
Cons. Non-Cyclical	720	1.08	(0.35)
Prop. & Real Estate	676	0.68	(5.29)
Technology	3,626	(0.89)	(18.25)
Trans. & Logistics	1,580	(0.11)	(1.33)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.72	83.47	0.91	16.01
Gold (USD tr.oz)	2,160	2,158	(0.13)	4.49
Nickel (USD/mt ton)	17,872	17,395	(2.67)	4.77
Tin (USD/mt ton)	28,700	27,445	(4.37)	7.99
Copper (USD/mt ton)	9,089	8,977	(1.24)	4.88
Coal (USD/ton)	128	125.5	(1.95)	(3.46)
CPO (Oct) (MYR/ton)	4,326	4,297	(0.67)	17.89

Currency	Last	Chg%	YTD%
USD-IDR	15,715	(0.16)	(2.02)
AUD-IDR	10,241	0.69	2.57
EUR-IDR	17,051	0.27	(0.05)
SGD-IDR	11,709	0.19	(0.27)
JPY-IDR	105	0.64	4.11
GBP-IDR	19,946	0.29	(1.52)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.47% higher to 7,336.75. Foreigners recorded net buy of 761.87B (all market) and net buy of 178.31B (RG market). The top 5 foreign net buy stocks were BMRI (286.8B), ASII (54.7B), PGAS (47.8B), CTRA (27.1B), & TLKM (26.4B). Meanwhile, the top 5 foreign net sellers are BBRI (106.4B), BBCA (64.0B), MDKA (45.1B), MEDC (33.7B), SMGR (25.5B).

Major Wall Street indices closed higher (DJI +0.83%, GSPC +0.56%, IXIC +0.39%). EIDO closed higher by +0.26%. The Fed is expected to keep rates at current levels, while markets will focus on the "dot plot" for indications regarding the frequency and timing of potential rate cuts in the coming months.

Today's index is expected to move sideways with a chance to rally again. Today there is an interest rate announcement which is expected to remain at 6%.

JCI closed higher with a bullish candle. Indicators from stochastic is still bearish, MACD histogram is moving negative (line is death cross) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,242 - 7,308. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,373 - 7,386.

**Commodities:**

- WTI crude futures traded above \$83.4 per barrel on Tuesday, marking the highest level since late October, driven by ongoing supply-side concerns and an optimistic demand outlook. Iraq announced plans to reduce its crude exports to 3.3 million bpd in the coming months to comply with its OPEC+ quota, while Saudi Arabia experienced a second consecutive monthly decline in crude exports.
- Gold edged below \$2,155 an ounce on Tuesday, weighed down by a stronger dollar and overall market caution, as investors awaited the US Federal Reserve's policy decision this week. The Fed is widely expected to keep interest rates unchanged on Wednesday.
- Palm Oil increased 497 MYR/MT or 13.36% 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	0.02	2.69
Inflasi MoM	0.37		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	144		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.0	2.7
15 Year	6.9	-	3.7
20 Year	6.9	0.0	2.3
30 Year	6.9	0.0	0.8

Source: Bloomberg LP

**Macro Economic News**

- Building permits in the United States surged by 1.9% to a seasonally adjusted annual rate of 1.518 million in February 2024, exceeding market projections of 1.495 million and marking the highest level since August. Approvals for the volatile multi-segment rose by 4.1% to a rate of 487 thousand, while single-family authorizations also saw a 1.0% uptick to 1.031 million, reaching the highest level since May 2022.
- The ZEW Indicator of Economic Sentiment for Germany rose for an eighth month in a row to +31.7 in March 2024, reaching its highest level since February 2022 and surpassing market expectations of +20.5.
- The Bank of Japan (BoJ) raised its key short-term interest rate to around 0% to 0.1% from -0.1% in March 2024, matching market expectations and halting its eight years of negative interest rates.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Tuesday March 19 2024				
10:00 AM	JP BoJ Interest Rate Decision	0%	-0.1%	0%
11:30 AM	JP Capacity Utilization MoM JAN	-7.9%	0.2%	-0.2%
11:30 AM	JP Industrial Production MoM Final JAN	-6.7%	1.2%	-7.5%
11:30 AM	JP Industrial Production YoY Final JAN	-1.5%	-1.0%	-1.5%
5:00 PM	DE ZEW Economic Sentiment Index MAR	31.7	19.9	21
5:00 PM	DE ZEW Current Conditions MAR	-80.5	-81.7	-83
7:30 PM	US Building Permits Prel FEB	1.518M	1.489M	1.48M
7:30 PM	US Building Permits MoM Prel FEB	1.9%	-0.3%	-0.2%
7:30 PM	US Housing Starts FEB	1.521M	1.374M	1.43M
7:30 PM	US Housing Starts MoM FEB	10.7%	-12.3%	7%
Wednesday March 20 2024				
2:20 PM	ID Loan Growth YoY FEB		11.83%	
2:30 PM	ID Interest Rate Decision		6%	6.0%
2:30 PM	ID Deposit Facility Rate MAR		5.25%	5.25%
2:30 PM	ID Lending Facility Rate MAR		6.75%	6.75%
3:30 AM	US API Crude Oil Stock Change MAR/15	-1.519M	-5.521M	
8:15 AM	CN Loan Prime Rate 1Y		3.45%	3.35%
8:15 AM	CN Loan Prime Rate 5Y MAR		3.95%	3.85%
2:00 PM	GB Inflation Rate YoY FEB		4%	
2:00 PM	GB Core Inflation Rate YoY FEB		5.1%	
2:00 PM	GB Inflation Rate MoM FEB		-0.6%	0.7%

Source: Trading Economics

### Corporate news

- **PT GoTo Gojek Tokopedia Tbk. (GOTO)** officially posted a positive adjusted EBITDA of Rp 77 billion in the fourth quarter of 2023, in accordance with the target set by the company.
- **PT Waskita Karya Tbk. (WSKT)** is recorded to have a total of the master debt of Rp41.2 trillion as of December 2023. It is estimated that this debt can only be paid off within 17 years.
- **PT Trust Finance Indonesia Tbk. (TRUS)** reported an increase in operating revenue, operating expenses, and profit for the year, while total liabilities and assets also increased.
- **Sutiadi Widjaja, the majority shareholder of PT Roda Vivatex Tbk. (RDTX)**, has increased their ownership by purchasing 2,600 RDTX shares. Their total ownership now stands at 114,032,500 shares or 42.42%.
- **PT Mandom Indonesia Tbk. (TCID)** reported a slight increase in net sales to IDR 2.05 trillion in 2023. Although gross profit fell, profit before tax and profit for the year increased. Total liabilities decreased, while total assets slightly increased.
- **PT Hotel Fitra International Tbk. (FITT)** has conducted a shareholder meeting where they approved a capital increase through a rights issue, aiming to issue new shares and amend the Company's Articles of Association.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,660	(2.6)	1.6	9.9	7.1	11.7	17.1	13.3	1,965
BRPT	960	(27.8)	3.6	215.8	11.0	0.3	1.5	106.7	2,500
ESSA	600	13.2	1.7	19.0	5.3	4.5	9.5	32.4	590
INCO	4,180	(3.0)	1.0	9.6	5.5	9.8	11.2	0.3	4,578
INKP	9,150	9.9	0.5	6.0	2.8	5.4	9.4	54.6	13,533
INTP	8,550	(9.0)	1.4	13.6	8.4	8.6	11.1	5.0	11,184
MBMA	492	(12.1)	2.2	381.4	-	-	-	39.5	786
MDKA	2,250	(16.7)	3.7	381.4	16.9	(0.8)	(3.6)	69.7	3,050
SMGR	5,650	(11.7)	0.9	17.6	5.0	2.6	5.0	28.4	7,453
TINS	830	28.7	0.9	-	11.4	(1.5)	(2.8)	42.6	-
<b>Avg.</b>			<b>1.8</b>	<b>117.1</b>	<b>8.2</b>	<b>4.5</b>	<b>6.5</b>	<b>39.3</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	845	17.4	2.5	18.1	9.7	11.0	14.1	11.9	898
<b>Avg.</b>			<b>2.5</b>	<b>18.1</b>	<b>9.7</b>	<b>11.0</b>	<b>14.1</b>	<b>11.9</b>	
<b>ENERGY</b>									
ADRO	2,630	10.5	0.8	3.2	2.1	15.4	25.7	19.4	2,806
AKRA	1,785	21.0	3.3	13.8	9.4	9.2	24.5	22.9	1,839
PGAS	1,280	13.3	0.7	6.8	1.9	4.0	10.4	43.7	1,269
PTBA	2,930	20.1	1.6	5.5	3.7	14.5	24.4	6.0	2,533
ITMG	27,225	6.1	1.1	3.9	2.8	20.7	26.7	3.0	25,619
MEDC	1,435	24.2	1.3	6.3	1.8	5.4	23.0	191.0	1,972
HRUM	1,395	4.5	1.4	6.9	3.1	12.8	21.8	0.2	1,882
<b>Avg.</b>			<b>1.5</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	3,940	(0.3)	3.0	16.5	5.2	8.7	18.6	42.2	4,601
TOWR	855	(13.6)	2.7	12.9	4.6	5.0	22.2	311.6	1,191
EXCL	2,470	23.5	1.2	25.2	2.0	1.5	4.9	173.2	2,830
MTEL	615	(12.8)	1.5	25.3	8.0	3.6	5.9	54.0	869
JSMR	5,250	7.8	1.4	5.6	2.9	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	555	29.7	0.3	7.1	2.0	0.8	4.2	126.1	705
PGEO	1,180	0.9	1.6	18.8	8.8	6.0	10.1	37.1	1,406
<b>Avg.</b>			<b>1.9</b>	<b>17.1</b>	<b>4.5</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	5,225	(7.5)	1.1	6.3	3.7	7.9	17.3	37.3	6,214
UNTR	24,375	7.7	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	278	37.6	-	-	-	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	1,415	(12.1)	3.2	22.1	14.4	11.1	14.8	5.3	1,701
MIKA	2,650	(7.0)	6.6	38.9	24.7	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	142	(34.3)	0.6	-	-	(8.7)	(9.1)	0.2	121
EMTK	436	(26.1)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	72	(16.3)	0.6	-	-	(20.1)	(22.2)	2.0	51
<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	2,740	(22.4)	30.9	21.7	14.5	27.4	130.1	22.2	3,021
HMSP	850	(5.0)	3.3	12.1	9.8	14.7	27.9	1.5	1,042
CPIN	5,325	6.0	3.0	36.0	16.8	5.9	8.7	35.5	5,610
ICBP	11,000	4.0	3.1	15.4	7.8	7.2	21.9	80.0	13,730
INDF	6,425	(0.4)	1.0	6.4	2.4	4.7	16.0	70.8	8,750
AMRT	2,890	(1.4)	9.9	36.4	14.9	10.5	30.1	26.6	3,355
JPFA	1,255	6.4	1.1	15.7	4.4	2.8	7.2	90.7	1,309
<b>Avg.</b>			<b>7.5</b>	<b>(20.5)</b>	<b>10.1</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	10,175	5.2	5.2	25.8	74.4	1.9	6.2	5.6	10,781
ARTO	2,670	4.4	4.4	1,445.8	113.9	1.8	8.9	0.7	2,970
BRIS	2,660	3.2	3.2	21.5	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	6,738
BMRI	7,275	2.6	2.6	12.3	90.2	1.2	4.8	70.3	7,583
BBNI	5,850	1.5	1.5	10.4	88.1	2.1	4.5	47.1	6,488
BBTN	1,345	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,742
SRTG	1,450	0.4	0.4	-	-	-	-	1.9	2,300
<b>Avg.</b>			<b>2.6</b>	<b>219.5</b>	<b>91.4</b>	<b>2.2</b>	<b>5.7</b>	<b>44.8</b>	

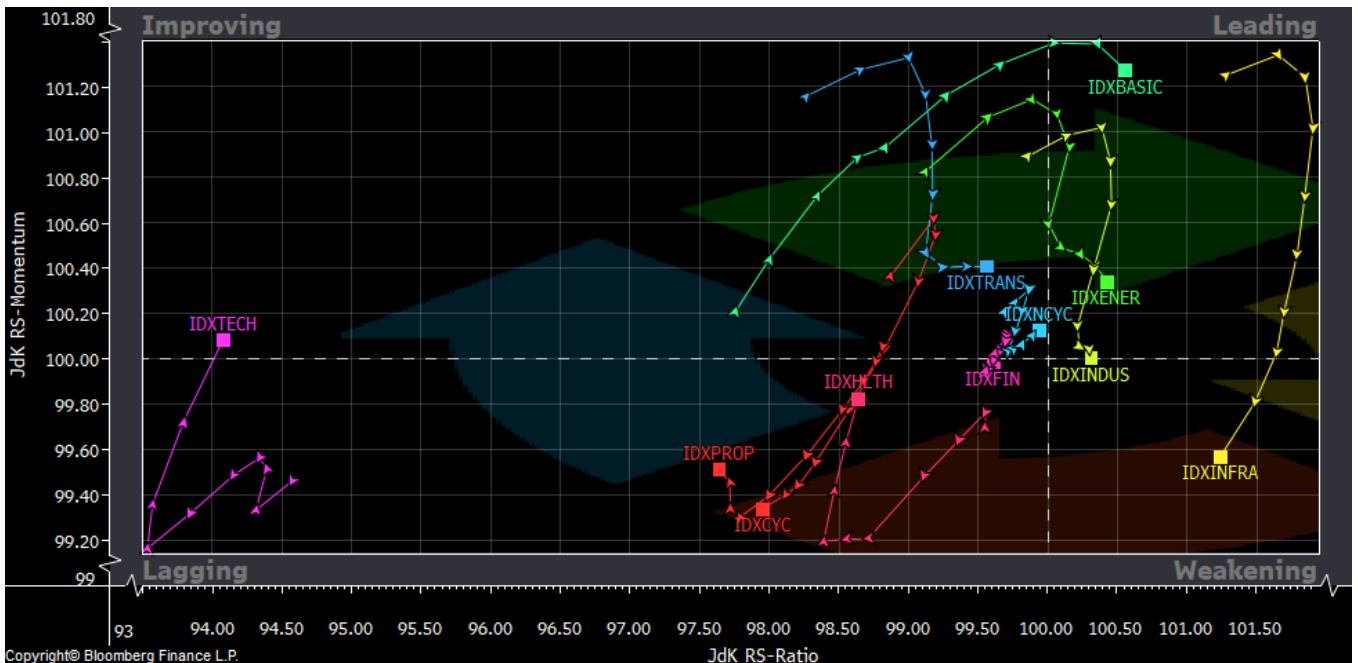
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	.28									
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-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



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%
BBCA	Cash Dividen	22-Mar-24	25-Mar-24	26-Mar-24	04-Apr-24	227.5	2.24%
BBTN	Cash Dividen	18-Mar-24	19-Mar-24	20-Mar-24	05-Apr-24	49.9	3.62%
NISP	Cash Dividen	26-Mar-24	27-Mar-24	28-Mar-24	18-Apr-24	72	5.14%

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