

JAKARTA COMPOSITE INDEX

7,331.13
 -0.08%

Highest	7,343.46
Lowest	7,295.35
Net Foreign 1D	354.38
YTD %	0.80

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,512	1.03	4.84
S&P 500	USA	5,225	0.89	9.53
Nasdaq	USA	16,369	1.25	9.05
EIDO	USA	22.90	0.66	2.60
EMEA				
FTSE 100	UK	7,737	(0.01)	0.05
CAC 40	France	8,161	(0.48)	8.20
DAX	Germany	18,015	0.15	7.54
Asia Pacific				
KOSPI	Korea	2,727	1.37	2.70
Shanghai	China	3,080	0.55	3.52
TWSE	Taiwan	19,784	(0.37)	10.34
KLSE	Malaysia	1,536	(0.59)	5.58
ST - Times	Singapore	3,177	-	(1.94)
Sensex	India	72,102	0.12	(0.19)
Hangseng	Hongkong	16,543	0.08	(2.96)
Nikkei	Japanese	40,004	0.66	19.54

Sectors	Last	Chg%	YTD%
Basic Material	1,279	0.30	(2.20)
Consumer Cyclical	826	1.02	0.57
Energy	2,129	(0.03)	1.36
Financials	1,502	(0.35)	3.00
Healthcare	1,357	2.05	(1.37)
Industrials	1,109	0.09	1.43
Infrastructure	1,594	0.08	1.50
Cons. Non-Cyclical	723	0.38	0.03
Prop. & Real Estate	675	(0.22)	(5.49)
Technology	3,512	(3.14)	(20.82)
Trans. & Logistics	1,576	(0.23)	(1.56)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.47	81.27	(2.64)	13.82
Gold (USD tr.oz)	2,158	2,186	1.33	6.74
Nickel (USD/mt ton)	17,395	17,492	0.56	5.35
Tin (USD/mt ton)	27,445	27,230	(0.78)	7.14
Copper (USD/mt ton)	8,977	8,928	(0.54)	4.31
Coal (USD/ton)	126	125.5	-	(3.46)
CPO (Oct) (MYR/ton)	4,297	4,364	1.56	20.15

Currency	Last	Chg%	YTD%
USD-IDR	15,715	-	(2.02)
AUD-IDR	10,255	(0.14)	2.43
EUR-IDR	17,069	(0.11)	(0.16)
SGD-IDR	11,705	0.04	(0.24)
JPY-IDR	104	0.71	4.85
GBP-IDR	19,981	(0.18)	(1.70)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.08% to 7,331.13. Foreigners recorded net buy of 354.40Bn (all market) and net buy of 325.64bn (RG market). The top 5 foreign net buy stocks were BBRI (315.1B), ASII (111.0B), AMRT (54.5B), TPIA (37.3B), & GJTL (31.9B). Meanwhile, the top 5 foreign net sellers were BBKA (215.1B), BMRI (94.7B), MDKA (17.4B), ANTM (17.3B), MBMA (12.2B).

Major Wall Street indices closed higher (DJI +1.03%, GSPC +0.89%, IXIC +1.25%). EIDO closed higher by +0.66%. As the Federal Reserve maintained the prospect of three interest rate cuts for this year.

Today's index is expected to move higher, continuing the upward trend.

JCI closed negative and tested trendline support. Stochastic indicator is a potential golden cross, MACD histogram is negative (flat line) and volume is increasing. Bearish scenario: If the JCI moves bearish again, it is expected to weaken again to the support range of 7,277 - 7,295. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,361 - 7,380.

Commodities:

- WTI crude futures fell about 2% to \$81 a barrel on Wednesday, moving further away from over four-month highs touched on Tuesday, as investors took some profits off the table following a strong run-up in oil prices. A stronger dollar also pressured oil prices, as it makes oil more expensive for buyers holding other currencies, hurting demand.
- Gold prices experienced some fluctuations on Wednesday, eventually settling higher above \$2183 an ounce, as traders digest the latest FOMC decision. The Fed kept interest rates steady in March as expected and continued to signal three rate cuts this year, although they see one less reduction in 2025.
- Palm Oil increased 551 MYR/MT or 14.81% 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	3.40	-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	-	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	-	2.7
15 Year	6.9	(0.0)	3.5
20 Year	6.9	-	2.2
30 Year	6.9	(0.0)	0.7

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia kept its key interest rate unchanged at 6% for the fifth consecutive time during its March 2024 meeting, in line with market expectations, aiming to ensure headline inflation remains within the target of 2.5±1% this year while supporting economic growth and strengthening the rupiah's stability.
- Crude oil stocks in the US declined by 1.519 million barrels in the week ending March 15th, 2024, following a 5.521 million barrel drop in the previous week, according to data from the API's Weekly Statistical Bulletin. Crude oil stocks fell for the second straight week after notching five weeks of gain, while market expected a rise of 0.7 million barrel.
- The People's Bank of China kept benchmark lending rates unchanged at the March fixing, as widely expected. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%.

Economic Calendar

Date	Event	Act	Prev	Frctst
Wednesday March 20 2024				
2:20 PM	ID Loan Growth YoY FEB	11.28%	11.83%	
2:30 PM	ID Interest Rate Decision	6%	6%	6.0%
2:30 PM	ID Deposit Facility Rate MAR	5.25%	5.25%	5.25%
2:30 PM	ID Lending Facility Rate MAR	6.75%	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%	3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y MAR	3.95%	3.95%	3.95%
2:00 PM	GB Inflation Rate YoY FEB	3.4%	4%	3.5%
2:00 PM	GB Core Inflation Rate YoY FEB	4.5%	5.1%	4.5%
2:00 PM	GB Inflation Rate MoM FEB	0.6%	-0.6%	0.7%
Thursday March 21 2024				
1:00 AM	US Fed Interest Rate Decision	5.5%	5.5%	5.5%
6:50 AM	JP Balance of Trade FEB	¥-379.4B	¥-1758.3B	¥-950.0B
6:50 AM	JP Exports YoY FEB	7.8%	11.9%	
6:50 AM	JP Imports YoY FEB	0.5%	-9.6%	
3:30 PM	DE HCOB Manufacturing PMI Flash MAR		42.5	47.4
7:00 PM	GB BoE Interest Rate Decision		5.25%	5.25%
7:30 PM	US Current Account Q4		\$-200.3B	\$-205.0B
8:45 PM	US S&P Global Composite PMI Flash MAR		52.5	51.5
8:45 PM	US S&P Global Manufacturing PMI Flash MAR		52.2	52
8:45 PM	US S&P Global Services PMI Flash MAR		52.3	52.2

Source: Trading Economics

Corporate news

- **PT Formosa Ingredient Factory Tbk. (BOBA)** recorded a net profit of Rp14.95 billion in 2023. This figure shows an increase of 39,29% year-on-year (yoy) compared to 2022 which reached Rp10,73 billion.
- **PT Puri Global Sukses Tbk. (PURI)** reported a net profit of Rp2,41 billion in 2023, an increase of 69.58% year on year (yoy) from the previous year which reached Rp1.42 billion.
- **The performance of PT United Tractors Tbk. (UNTR)** is expected to slow down in 2024 due to the Indonesian General Election and declining coal prices. However, analysts still recommend buying UNTR due to its better potential in the future.
- **PT RMK Energy Tbk. (RMKE)** is optimistic about increasing coal sales volume despite heavy rainfall. Strategies include collaborating with potential mines and optimizing in-house production.
- **PT Aneka Tambang Tbk. (ANTM)** aims to increase its gold sales by 43% in 2024, targeting a performance optimization of 37.35 tons. The company plans to focus on the domestic market, expand sales channels, and diversify its precious metal products.
- **PT AKR Corporindo Tbk. (AKRA)** and its subsidiaries reported a decrease in total revenue and cost of goods sold, but an increase in gross profit, operating profit, and profit before income tax. Total liabilities and total assets also increased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,660	(2.6)	1.6	9.9	7.1	11.7	17.1	13.3	1,960
BRPT	955	(28.2)	3.5	214.5	11.0	0.3	1.5	106.7	2,500
ESSA	605	14.2	1.7	19.1	5.3	4.5	9.5	32.4	590
INCO	4,110	(4.6)	1.0	9.5	5.4	9.8	11.2	0.3	4,578
INKP	9,200	10.5	0.5	6.0	2.9	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	480	(14.3)	2.2	381.4	-	-	-	39.5	786
MDKA	2,260	(16.3)	3.7	381.4	17.0	(0.8)	(3.6)	69.7	3,050
SMGR	5,725	(10.5)	0.9	17.8	5.1	2.6	5.0	28.4	7,453
TINS	770	19.4	0.9	-	10.6	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.0	8.1	4.5	6.5	39.3	
CONSUMER CYCLICAL									
ACES	930	29.2	2.7	19.9	10.7	11.0	14.1	11.9	901
Avg.			2.7	19.9	10.7	11.0	14.1	11.9	
ENERGY									
ADRO	2,650	11.3	0.8	3.2	2.1	15.4	25.7	19.4	2,806
AKRA	1,795	21.7	3.3	13.9	9.4	9.2	24.5	22.9	1,839
PGAS	1,285	13.7	0.7	6.9	1.9	4.0	10.4	43.7	1,269
PTBA	2,890	18.4	1.5	5.4	3.6	14.5	24.4	6.0	2,533
ITMG	27,625	7.7	1.1	4.0	2.9	20.7	26.7	3.0	25,619
MEDC	1,430	23.8	1.3	6.3	1.7	5.4	23.0	191.0	1,969
HRUM	1,365	2.2	1.4	6.7	3.0	12.8	21.8	0.2	1,882
Avg.			1.4	6.6	3.5	11.7	22.4	40.9	
INFRASTRUCTURE									
TLKM	3,930	(0.5)	3.0	16.4	5.2	8.7	18.6	42.2	4,601
TOWR	850	(14.1)	2.7	12.8	4.6	5.0	22.2	311.6	1,191
EXCL	2,440	22.0	1.2	24.9	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	865
JSMR	5,475	12.4	1.4	5.8	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	530	23.8	0.3	6.8	1.9	0.8	4.2	126.1	705
PGEO	1,185	1.3	1.6	18.8	8.8	6.0	10.1	37.1	1,406
Avg.			2.0	17.1	4.6	2.7	3.4	139.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

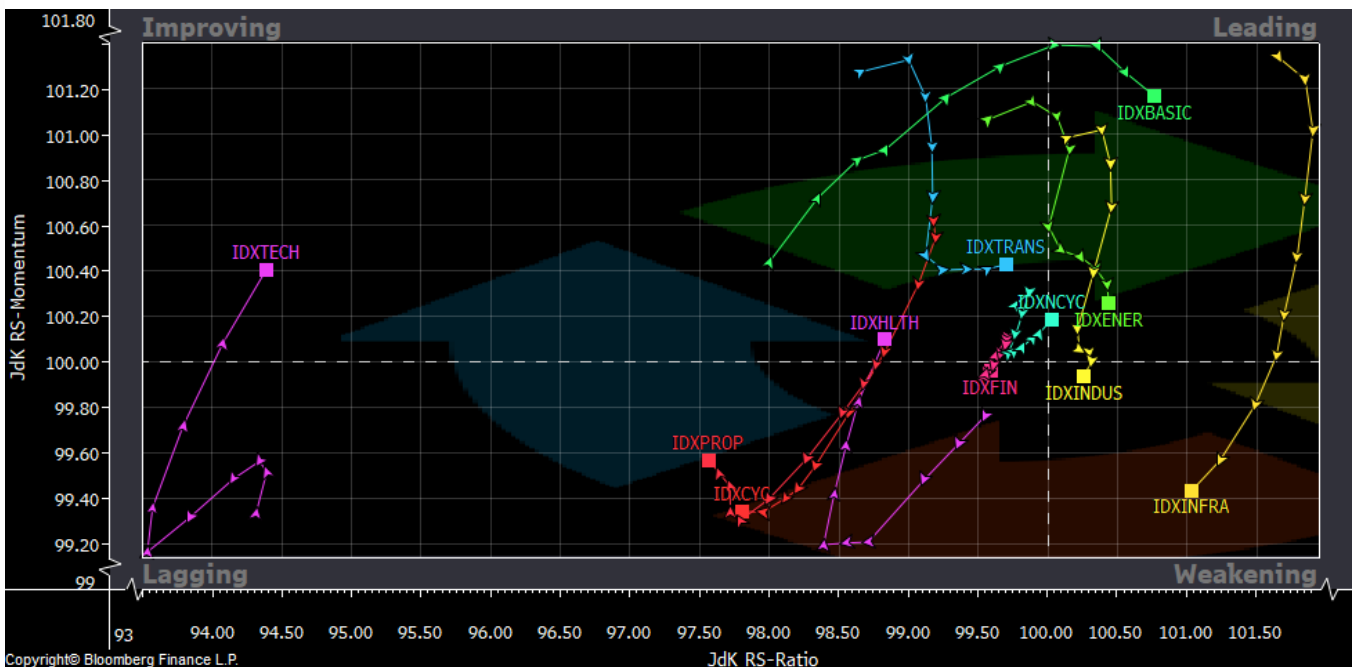
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,275	(6.6)	1.1	6.3	3.7	7.9	17.3	37.3	6,214
UNTR	24,550	8.5	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	220	8.9	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.3	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,480	(8.1)	3.3	23.2	15.0	11.1	14.8	5.3	1,701
MIKA	2,750	(3.5)	6.8	40.4	25.6	13.7	17.7	-	3,030
Avg.			5.1	31.8	20.3	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	136	(37.0)	0.5	-	-	(8.7)	(9.1)	0.2	121
EMTK	434	(26.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	65	(24.4)	1.8	-	-	(93.5)	(111.0)	12.1	49
Avg.			0.8	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,760	(21.8)	31.1	21.9	14.6	27.4	130.1	22.2	3,024
HMSP	850	(5.0)	3.3	12.1	9.8	14.7	27.9	1.5	1,038
CPIN	5,300	5.5	3.0	35.9	16.7	5.9	8.7	35.5	5,610
ICBP	11,225	6.1	3.2	15.7	8.0	7.2	21.9	80.0	13,730
INDF	6,475	0.4	1.0	6.5	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	3,355
JPFA	1,220	3.4	1.1	15.3	4.3	2.8	7.2	90.7	1,309
Avg.			7.5	(20.6)	10.1	(10.5)	(34.6)	(46.8)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,125	5.2	5.2	25.6	74.4	1.9	6.2	5.6	10,781
ARTO	2,570	4.3	4.3	1,391.6	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	6,100	3.0	3.0	15.3	97.0	3.0	7.3	57.1	6,773
BMRI	7,050	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,583
BBNI	5,875	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,488
BBTN	1,365	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,742
SRTG	1,450	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	211.7	91.4	2.2	5.7	44.8	

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%
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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