

JAKARTA COMPOSITE INDEX

7,338.35
 +0.10%

 Highest 7,396.47
 Lowest 7,336.60
 Net Foreign 1D 556.03
 YTD % 0.90

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,781	0.68	5.55
S&P 500	USA	5,242	0.32	9.89
Nasdaq	USA	16,402	0.20	9.26
EIDO	USA	22.87	(0.13)	2.46
EMEA				
FTSE 100	UK	7,883	1.88	1.93
CAC 40	France	8,180	0.22	8.44
DAX	Germany	18,179	0.91	8.52
Asia Pacific				
KOSPI	Korea	2,761	0.24	4.00
Shanghai	China	3,077	(0.08)	3.43
TWSE	Taiwan	20,199	2.10	12.65
KLSE	Malaysia	1,541	0.37	5.96
ST - Times	Singapore	3,220	-	(0.61)
Sensex	India	72,641	0.75	0.55
Hangseng	Hongkong	16,863	1.93	(1.08)
Nikkei	Japanese	40,944	0.32	22.35

Sectors	Last	Chg%	YTD%
Basic Material	1,293	1.14	(1.09)
Consumer Cyclical	829	0.32	0.89
Energy	2,145	0.72	2.09
Financials	1,509	0.45	3.47
Healthcare	1,341	(1.22)	(2.58)
Industrials	1,118	0.79	2.23
Infrastructure	1,586	(0.49)	1.00
Cons. Non-Cyclical	719	(0.54)	(0.51)
Prop. & Real Estate	682	1.11	(4.44)
Technology	3,544	0.91	(20.10)
Trans. & Logistics	1,590	0.86	(0.72)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.68	81.07	(0.75)	12.83
Gold (USD tr.oz)	2,186	2,181	(0.23)	5.88
Nickel (USD/mt ton)	17,492	17,541	0.28	5.65
Tin (USD/mt ton)	27,230	27,872	2.36	9.67
Copper (USD/mt ton)	8,928	8,951	0.25	4.57
Coal (USD/ton)	126	124.8	(0.60)	(4.04)
CPO (Oct) (MYR/ton)	4,364	4,352	(0.27)	18.54

Currency	Last	Chg%	YTD%
USD-IDR	15,660	0.35	(1.68)
AUD-IDR	10,351	(0.93)	1.48
EUR-IDR	17,069	0.00	(0.16)
SGD-IDR	11,694	0.09	(0.15)
JPY-IDR	104	0.16	5.03
GBP-IDR	20,017	(0.18)	(1.87)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.10% higher to 7,338.35. Foreigners recorded net buy of 556.02Bn (all market) and net buy of 664.95Bn (RG market). The top 5 foreign net buy stocks were BBRI (140.0B), ASII (131.3B), TLKM (59.7B), PGAS (58.1B), & BBTN (58.0B). Meanwhile, the top 5 foreign net sellers are BBKA (57.2B), MDKA (31.9B), ADRO (26.9B), AMMN (21.7B), BBNI (17.5B).

Major Wall Street indices closed higher (DJI +0.68%, GSPC +0.32%, IXIC +0.20%). EIDO closed down -0.13%. US stocks extended their record gains on Thursday, fuelled by the Federal Reserve's reaffirmation of its projection of three interest rate cuts this year, coupled with its decision to maintain current borrowing costs.

Today's index is expected to move sideways with a tendency to strengthen. Today there is the release of M2 money supply data for the February period.

JCI closed higher with bullish candle. Indicator from stochastic is golden cross, MACD histogram is moving negative (line is flat) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI 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 resistance 7,361 – 7,396.

Commodities:

- WTI crude futures cut early gains to trade little changed around \$81 a barrel on Thursday, following a 1.7% decline the day before, as traders assess the demand and supply outlook. The Fed kept interest rates steady and continued to signal three rate cuts this year, providing some support for demand.
- Gold prices rose above \$2,200 an ounce on Thursday, hitting record highs as investors are becoming increasingly convinced that major central banks will likely ease their monetary policies soon. Yesterday, the Federal Reserve kept rates unchanged as widely anticipated and continued to signal three rate cuts in 2024.
- Palm Oil increased 520 MYR/MT or 13.97% 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	2.80	1.20
China	4.35	0.70	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.62	-	2.22
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	-	2.2
15 Year	6.8	(0.0)	3.2
20 Year	6.9	-	1.9
30 Year	6.9	0.0	0.5

Source: Bloomberg LP

Macro Economic News

- The Federal Reserve left the fed funds rate steady at a 23-year high of 5.25%-5.5% for a fifth consecutive meeting in March 2024, in line with market expectations. Policymakers still plan to cut interest rates three times this year, similar to the quarterly forecasts in December.
- Japan's trade deficit decreased sharply to JPY 379,358 billion in February 2024 from JPY 928,908 billion in the same period of the prior year, compared with market estimates of a gap of JPY 810.2 billion. Exports rose by 7.8% yoy, the third straight month of growth, to JPY 8,249.21 billion, amid robust demand from the US and China.
- The Bank of England maintained the Bank Rate at 5.25% during its March meeting, its highest level since 2008, as policymakers awaited clearer signals indicating that the country's persistent inflationary pressures had subsided.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	¥-1760.3B	¥-950.0B
6:50 AM	JP Exports YoY FEB	7.8%	11.9%	
6:50 AM	JP Imports YoY FEB	0.5%	-9.8%	
3:30 PM	DE HCOB Manufacturing PMI Flash MAR	41.6	42.5	44
7:00 PM	GB BoE Interest Rate Decision	5.25%	5.25%	5.25%
7:30 PM	US Current Account Q4	\$-194.8B	\$-196.4B	\$-205.0B
8:45 PM	US S&P Global Composite PMI Flash MAR	52.2	52.5	51.5
8:45 PM	US S&P Global Manufacturing PMI Flash MAR	52.5	52.2	52
8:45 PM	US S&P Global Services PMI Flash MAR	51.7	52.3	52.2
Friday March 22 2024				
10:00 AM	ID M2 Money Supply YoY FEB		5.4%	
4:00 AM	KR PPI MoM FEB	0.3%	0.5%	0.2%
4:00 AM	KR PPI YoY FEB	1.5%	1.3%	1.5%
6:30 AM	JP Inflation Rate YoY FEB	2.8%	2.2%	3%
6:30 AM	JP Core Inflation Rate YoY FEB	2.8%	2%	2.7%
6:30 AM	JP Inflation Rate Ex-Food and Energy YoY FEB	3.2%	3.5%	3.3%
6:30 AM	JP Inflation Rate MoM FEB	0.0%	0.0%	0.2%
2:00 PM	GB Retail Sales MoM FEB		3.4%	0.3%
2:00 PM	GB Retail Sales YoY FEB		0.7%	
4:00 PM	DE Ifo Business Climate MAR		85.5	86

Source: Trading Economics

Corporate news

- **PT Mitra Angkasa Sejahtera Tbk. (BAUT)** achieved sales of Rp193,28 billion until the period of December 31, 2023. There was an increase from sales of Rp180.92 billion in the same period the previous year.
- **Trans Power Marine Tbk. (TPMA)** plans to increase capital with the right to order securities in advance (PMHMETD I) or rights issue.
- **PT Garudafood Putra Putri Jaya Tbk. (GOOD)** plans to buy back (buyback) shares that have been issued by the Company and listed on PT Bursa Efek Indonesia (BEI). The Company will buyback up to 46.3 million shares. The big plan, will be brought in the Extraordinary General Meeting of Shareholders (EGMS) on April 30, 2024.
- **PT Telkom Indonesia's business unit Telin** has transformed its World Hub Operation and Command Center (WHOCC) into the Telin Operation and Command Center (TOCC). This centre will manage and monitor Telin's telecommunications services and networks globally. Telin aims for this transformation to have a significant impact on business progress and centralised operations.
- **PT Indah Kiat Pulp & Paper Tbk. (INKP)**, a subsidiary of Sinarmas Group, intends to issue sustainable bonds worth \$25 million in 2024. The target is to raise \$300 million, and the proceeds will be used to fund the bonds after deducting issuance costs.
- **PT Pelat Timah Nusantara Tbk (NIKL)**, also known as Latinusa, has set aside a budget of US\$2.2 million for capital expenditure in 2024. The funds will be used to support production and maintain quality to meet customer demands. The company aims to increase sales volume by 19% this year and hopes to secure a net profit. It has also successfully increased its market share in 2023 compared to the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,700	(0.3)	1.7	10.1	7.3	11.7	17.1	13.3	1,953
BRPT	955	(28.2)	3.5	215.1	11.0	0.3	1.5	106.7	2,500
ESSA	635	19.8	1.8	20.1	5.6	4.5	9.5	32.4	590
INCO	4,260	(1.2)	1.1	9.8	5.6	9.8	11.2	0.3	4,581
INKP	9,150	9.9	0.5	6.0	2.8	5.4	9.4	54.6	13,533
INTP	8,575	(8.8)	1.5	15.1	8.4	8.6	11.1	5.0	11,184
MBMA	482	(13.9)	2.2	381.4	-	-	-	39.5	786
MDKA	2,400	(11.1)	4.0	381.4	18.1	(0.8)	(3.6)	69.7	3,052
SMGR	5,750	(10.2)	0.9	17.9	5.1	2.6	5.0	28.4	7,453
TINS	855	32.6	1.0	-	11.7	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.4	8.4	4.5	6.5	39.3	
CONSUMER CYCLICAL									
ACES	920	27.8	2.7	19.7	10.6	11.0	14.1	11.9	901
Avg.			2.7	19.7	10.6	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	1,775	20.3	3.1	12.6	8.8	9.7	25.0	33.0	1,839
PGAS	1,335	18.1	0.8	7.1	2.0	4.0	10.4	43.7	1,289
PTBA	2,950	20.9	1.6	5.5	3.7	14.5	24.4	6.0	2,572
ITMG	27,750	8.2	1.1	4.0	2.9	20.7	26.7	3.0	25,619
MEDC	1,430	23.8	1.3	6.3	1.8	5.4	23.0	191.0	1,969
HRUM	1,390	4.1	1.4	6.9	3.1	12.8	21.8	0.2	1,882
Avg.			1.4	6.5	3.5	11.8	22.4	42.3	
INFRASTRUCTURE									
TLKM	3,890	(1.5)	2.9	16.3	5.1	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	2,400	20.0	1.2	24.5	1.9	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	5,500	12.9	1.4	5.9	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	540	26.2	0.3	6.9	1.9	0.8	4.2	126.1	705
PGEO	1,200	2.6	1.6	19.1	9.0	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	5,350	(5.3)	1.1	6.4	3.8	7.9	17.3	37.3	6,214
UNTR	24,775	9.5	1.1	4.4	2.3	14.0	25.1	22.5	26,218
PTMP	222	9.9	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.1	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,460	(9.3)	3.3	22.8	14.8	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
Avg.			4.9	30.9	19.8	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	143	(33.8)	0.6	-	-	(8.7)	(9.1)	0.2	121
EMTK	432	(26.8)	0.7	-	-	(0.6)	(0.7)	3.0	-
GOTO	67	(22.1)	1.9	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.8	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,720	(22.9)	30.7	21.6	14.3	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	5,275	5.0	3.0	35.7	16.6	5.9	8.7	35.5	5,610
ICBP	10,950	3.5	3.1	15.3	7.8	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	2,900	(1.0)	9.9	36.6	15.0	10.5	30.1	26.6	3,355
JPFA	1,230	4.2	1.1	15.4	4.3	2.8	7.2	90.7	1,309
Avg.			7.4	(20.4)	10.0	(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	10,771
ARTO	2,680	4.5	4.5	1,451.2	113.9	1.8	8.9	0.7	2,970
BRIS	2,680	3.2	3.2	21.7	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	6,766
BMRI	7,050	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,577
BBNI	5,800	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,491
BBTN	1,425	0.7	0.7	5.7	95.5	3.0	3.6	168.8	1,742
SRTG	1,460	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	220.3	91.4	2.2	5.7	44.8	

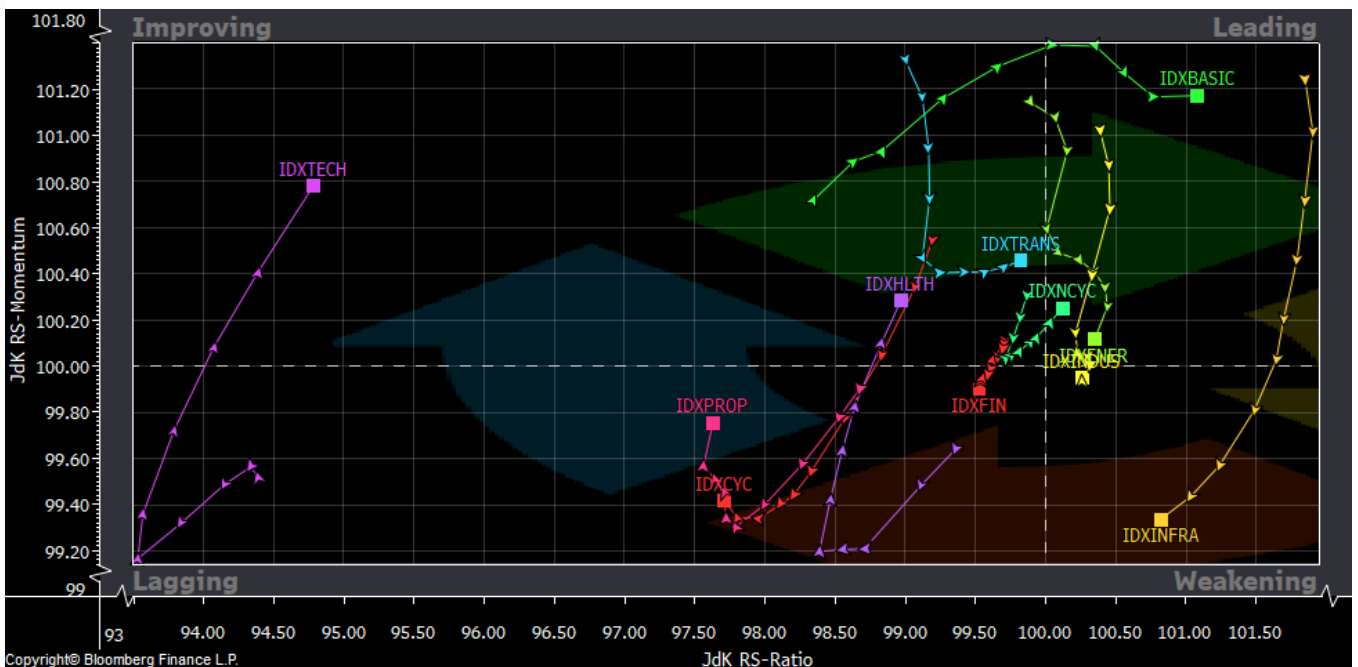
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	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	.30									
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  16.76

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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