

JAKARTA COMPOSITE INDEX

7,350.15
 +0.16%

 Highest 7,350.15
 Lowest 7,318.44
 Net Foreign 1D 372.89
 YTD % 1.06

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,476	(0.77)	4.74
S&P 500	USA	5,234	(0.14)	9.74
Nasdaq	USA	16,429	0.16	9.44
EIDO	USA	22.63	(1.05)	1.39
EMEA				
FTSE 100	UK	7,931	0.61	2.56
CAC 40	France	8,152	(0.34)	8.07
DAX	Germany	18,206	0.15	8.68
Asia Pacific				
KOSPI	Korea	2,752	0.13	3.64
Shanghai	China	3,048	(0.95)	2.46
TWSE	Taiwan	20,228	0.15	12.81
KLSE	Malaysia	1,542	0.06	6.03
ST - Times	Singapore	3,218	(0.07)	(0.69)
Sensex	India	72,832	0.26	0.82
Hangseng	Hongkong	16,499	(2.16)	(3.21)
Nikkei	Japanese	40,748	(0.34)	21.77

Sectors	Last	Chg%	YTD%
Basic Material	1,291	(0.14)	(1.23)
Consumer Cyclical	827	(0.18)	0.71
Energy	2,135	(0.46)	1.62
Financials	1,516	0.45	3.93
Healthcare	1,361	1.53	(1.09)
Industrials	1,115	(0.32)	1.91
Infrastructure	1,586	0.00	1.00
Cons. Non-Cyclical	720	0.20	(0.31)
Prop. & Real Estate	680	(0.33)	(4.76)
Technology	3,591	1.32	(19.05)
Trans. & Logistics	1,610	1.24	0.52

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.07	80.63	(0.54)	12.91
Gold (USD tr.oz)	2,181	2,165	(0.73)	4.96
Nickel (USD/mt ton)	17,541	17,242	(1.70)	3.85
Tin (USD/mt ton)	27,872	27,727	(0.52)	9.10
Copper (USD/mt ton)	8,951	8,867	(0.94)	3.59
Coal (USD/ton)	124	124.3	0.40	(4.42)
CPO (Oct) (MYR/ton)	4,364	4,352	(0.27)	17.61

Currency	Last	Chg%	YTD%
USD-IDR	15,780	(0.76)	(2.43)
AUD-IDR	10,288	0.61	2.10
EUR-IDR	17,078	(0.05)	(0.21)
SGD-IDR	11,710	(0.13)	(0.28)
JPY-IDR	104	(0.53)	4.47
GBP-IDR	19,909	0.54	(1.34)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.16% higher to 7,350.15. Foreigners recorded net buy of 372.91Bn (all market) and net sell of 138.34Bn (RG market). The top 5 most bought foreign stocks were TLKM (104.7Bn), BBTN (88.5Bn), AMRT (75.5Bn), GOTO (44.0Bn), & BBRI (43.6Bn). Meanwhile, the top 5 largest foreign net sales were BBKA (435.3B), UNTR (35.8B), ANTM (26.8B), MDKA (24.0B), INTP (15.2B).

Major indices on Wall Street closed mixed (DJI -0.77%, GSPC -0.14%, IXIC +0.16%). EIDO closed down -1.05%. The record-breaking rally triggered by optimism that the Federal Reserve will cut interest rates three times this year stalled.

Today's index is expected to move volatile with a tendency to weaken.

JCI closed positive with bullish candle. Indicator from stochastic is bullish, 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 7,308 – 7,318. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,396 – 7,403.

Commodities:

- WTI crude futures fell to around \$80.6 per barrel on Friday, sliding for the third straight session as the possibility of a ceasefire in Gaza, which could allay supply concerns, weighed on oil prices. There were reports that the US is poised to bring a draft UN resolution calling for an immediate and sustained ceasefire on Gaza to a vote in the Security Council on Friday.
- Gold fell toward \$2,170 an ounce on Friday, extending losses from the previous session as the dollar strengthened on bets that other major central banks could start cutting interest rates earlier than the Federal Reserve. On Thursday, the Swiss National Bank unexpectedly slashed its main policy rate, citing the franc's strength.
- Malaysian palm oil futures held below MYR 4,250 per tonne for the second session in a row, as traders digested data from the Southern Peninsular Palm Oil Millers Association (SPPOMA) that showed production for March 1-20 climbed by 22.4% mom. At the same time, markets awaited wider output figures from the Malaysian Palm Oil Association for further guidance.

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)	6.66	0.48	2.72
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	0.5	2.7
15 Year	6.9	0.3	3.6
20 Year	6.9	0.2	2.2
30 Year	6.9	0.2	0.6

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 8739600 IDR Billion in February from 8721912.60 IDR Billion in January 2024. Money Supply M2 in Indonesia averaged 1962330.24 IDR Billion from 1980 until 2024, reaching an all time high of 8826531.00 IDR Billion in December of 2023 and a record low of 5156.00 IDR Billion in February of 1980.
- The annual inflation rate in Japan climbed to 2.8% in February 2024 from 2.2% in the prior month, accelerating for the first time in four months and reaching the highest since last November. The rise is mainly due to base effects, as energy subsidies introduced by the government in February 2023 are losing their effect.
- The Ifo Business Climate indicator for Germany surged to 87.8 in March 2024, climbing from February's revised figure of 85.7 and surpassing market expectations set at 86.0.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday March 22 2024				
10:00 AM	ID M2 Money Supply YoY FEB	5.3%	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	0%	3.6%	-0.5%
2:00 PM	GB Retail Sales YoY FEB	-0.4%	0.5%	-1.0%
4:00 PM	DE Ifo Business Climate MAR	87.8	85.7	86
Monday March 25 2024				
6:50 AM	JP BoJ Monetary Policy Meeting Minutes			
12:00 PM	JP Coincident Index Final JAN		116	110.2
12:00 PM	JP Leading Economic Index Final JAN		110.5	109.9
3:00 PM	ES PPI YoY FEB		-3.8%	-1.9%
7:30 PM	US Chicago Fed National Activity Index FEB		-0.3	-0.9
9:00 PM	US New Home Sales FEB		0.661M	0.67M
9:00 PM	US New Home Sales MoM FEB		1.5%	3%
9:00 PM	US Dallas Fed Manufacturing Index MAR		-11.3	-8
	US Building Permits Final FEB		1.489M	1.518M
	US Building Permits MoM Final FEB		-0.3%	1.9%

Source: Trading Economics

Corporate news

- **PT Envy Technologies Indonesia Tbk. (ENVY)** plans to increase the Company's capital by giving the right to order securities in advance (PMHMETD) or commonly called the Rights Issue.
- **PT Pemerangkat Efek Indonesia (Pefindo) confirms the idAAA rating for Bank BTPN Tbk (BTPN).** The view on the company's rating is stable.
- **PT Indonesia Kendaraan Terminal Tbk. (IPCC)** has allocated Rp 83 billion in capital expenditure this year for infrastructure improvement and operational activities. The funds will be used for construction, pavement, security digitalization, gate creation, and heavy repairs.
- **PT Graha Mitra Asia Tbk. (RELF)**, also known as RelifeAsia, achieved significant growth in 2023 with a three-digit increase in revenue and net profit. This growth was primarily due to the sale of housing units in Greenland Kemang Bogor and other projects in Kemang and Semplak, Bogor.
- **In 2023, PT Indocement Tunggal Prakarsa Tbk. (INTP)** delivered a strong financial performance, with a 5.97% increase in net profit to IDR 1.95 trillion and a 9.92% increase in net revenue to IDR 17.94 trillion. The main source of revenue was cement sales to third parties.
- **PT Era Digital Media Tbk. (AWAN)** reported increased revenue and gross profit for the year 2023 compared to the previous year. However, operating expenses also rose, leading to a decrease in net profit. The company's total assets saw a significant increase.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,670	(2.1)	1.6	9.9	7.1	11.7	17.1	13.3	1,959
BRPT	945	(28.9)	3.5	211.3	10.8	0.3	1.5	106.7	2,500
ESSA	655	23.6	1.9	20.6	5.8	4.5	9.5	32.4	590
INCO	4,150	(3.7)	1.0	9.5	5.5	9.8	11.2	0.3	4,581
INKP	9,350	12.3	0.5	6.1	2.9	5.4	9.4	54.6	13,533
INTP	8,600	(8.5)	1.4	15.1	8.3	7.0	9.6	13.4	11,184
MBMA	488	(12.9)	2.2	381.4	-	-	-	39.5	767
MDKA	2,320	(14.1)	3.8	381.4	17.4	(0.8)	(3.6)	69.7	3,048
SMGR	5,800	(9.4)	0.9	18.1	5.2	2.6	5.0	28.4	7,453
TINS	800	24.0	0.9	-	11.0	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.0	8.2	4.3	6.3	40.1	
CONSUMER CYCLICAL									
ACES	915	27.1	2.7	19.6	10.5	11.0	14.1	11.9	911
Avg.			2.7	19.6	10.5	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	1,700	15.3	3.0	12.1	8.4	9.7	25.0	33.0	1,877
PGAS	1,320	16.8	0.8	7.0	2.0	4.0	10.4	43.7	1,289
PTBA	2,940	20.5	1.6	5.5	3.7	14.5	24.4	6.0	2,576
ITMG	27,800	8.4	1.1	4.0	2.9	20.7	26.7	3.0	25,619
MEDC	1,415	22.5	1.3	6.2	1.7	5.4	23.0	191.0	1,969
HRUM	1,385	3.7	1.4	6.8	3.1	12.8	21.8	0.2	1,882
Avg.			1.4	6.4	3.4	11.8	22.4	42.3	
INFRASTRUCTURE									
TLKM	3,900	(1.3)	3.0	16.3	5.1	8.7	18.6	42.2	4,599
TOWR	875	(11.6)	2.7	13.2	4.8	5.0	22.2	311.6	1,191
EXCL	2,390	19.5	1.2	24.4	1.9	1.5	4.9	173.2	2,835
MTEL	615	(12.8)	1.5	25.3	8.0	3.6	5.9	54.0	860
JSMR	5,450	11.9	1.4	5.8	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	525	22.7	0.3	6.7	1.9	0.8	4.2	126.1	705
PGEO	1,195	2.1	1.6	18.9	8.9	6.0	10.1	37.1	1,406
Avg.			2.0	17.0	4.6	2.7	3.4	139.0	

Source: Bloomberg LP

Forecast – Fundamental Analysis

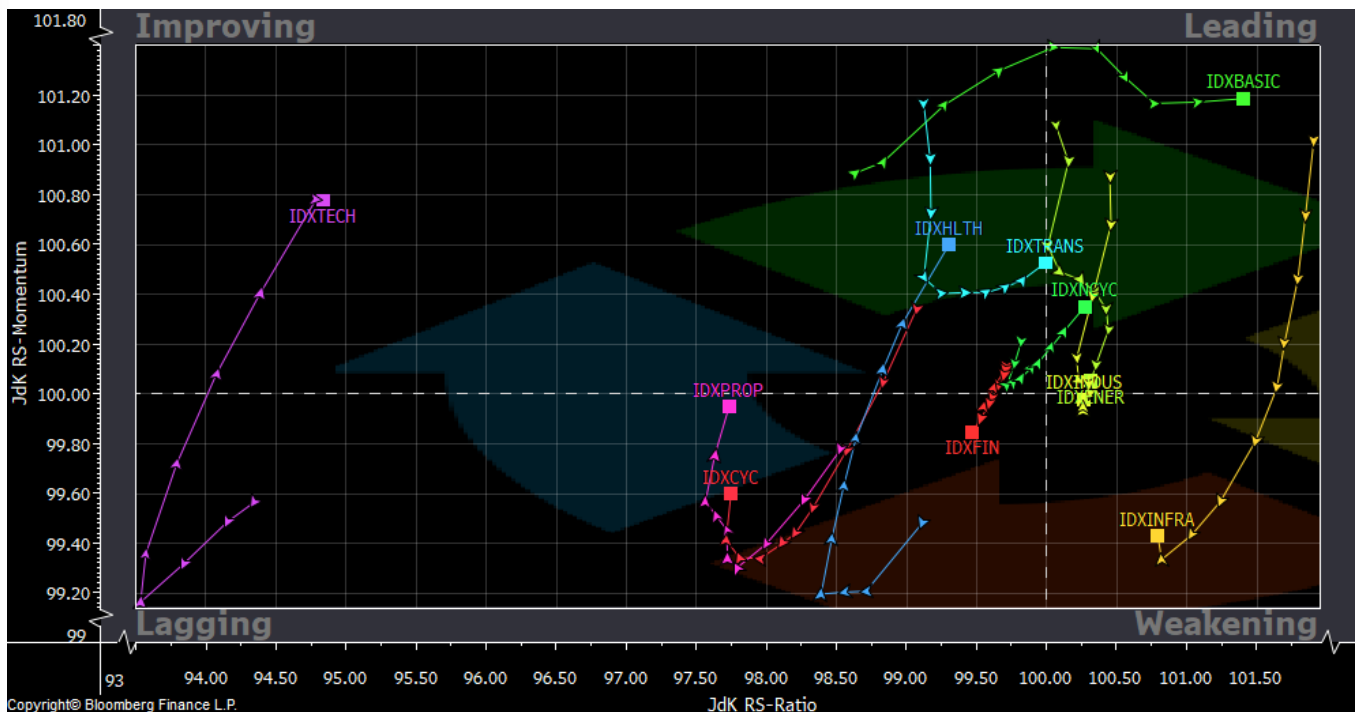
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,375	(4.9)	1.1	6.4	3.8	7.9	17.3	37.3	6,214
UNTR	24,600	8.7	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	199	(1.5)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.1	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,485	(7.8)	3.3	23.2	15.1	11.1	14.8	5.3	1,701
MIKA	2,730	(4.2)	6.8	40.1	25.4	13.7	17.7	-	3,030
Avg.			5.1	31.7	20.2	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	150	(30.6)	0.6	-	-	(8.7)	(9.1)	0.2	121
EMTK	444	(24.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	68	(20.9)	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	5,300	5.5	3.0	35.9	16.7	5.9	8.7	35.5	5,610
ICBP	11,125	5.2	3.2	15.6	7.9	7.2	21.9	80.0	13,712
INDF	6,425	(0.4)	1.0	6.4	2.4	4.7	16.0	70.8	8,829
AMRT	2,900	(1.0)	9.9	36.6	15.0	10.5	30.1	26.6	3,355
JPFA	1,205	2.1	1.1	15.1	4.2	2.8	7.2	90.7	1,309
Avg.			7.4	(20.5)	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	10,100	5.1	5.1	25.6	74.4	1.9	6.2	5.6	10,818
ARTO	2,700	4.5	4.5	1,462.0	113.9	1.8	8.9	0.7	2,984
BRIS	2,630	3.1	3.1	21.3	80.8	-	4.6	7.4	2,607
BBRI	6,125	3.0	3.0	15.4	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	7,598
BBNI	5,850	1.5	1.5	10.4	88.1	2.1	4.5	47.1	6,492
BBTN	1,560	0.7	0.7	6.3	95.5	3.0	3.6	168.8	1,742
SRTG	1,440	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	221.8	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
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	Dividend 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%
BTPN	Cash Dividen	01-Apr-24	02-Apr-24	03-Apr-24	19-Apr-24	44.3	1.69%

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