

JAKARTA COMPOSITE INDEX

7,377.76
 +0.38%

 Highest 7,377.76
 Lowest 7,316.93
 Net Foreign 1D (316.86)
 YTD % 1.44

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,314	(0.41)	4.31
S&P 500	USA	5,218	(0.31)	9.40
Nasdaq	USA	16,384	(0.27)	9.15
EIDO	USA	22.90	1.19	2.60
EMEA				
FTSE 100	UK	7,918	(0.17)	2.38
CAC 40	France	8,152	(0.00)	8.07
DAX	Germany	18,261	0.30	9.01
Asia Pacific				
KOSPI	Korea	2,769	1.15	4.28
Shanghai	China	3,026	(0.71)	1.73
TWSE	Taiwan	20,192	(0.18)	12.61
KLSE	Malaysia	1,538	(0.31)	5.70
ST - Times	Singapore	3,198	-	(1.30)
Sensex	India	72,832	0.26	0.82
Hangseng	Hongkong	16,474	(0.16)	(3.37)
Nikkei	Japanese	40,414	(1.16)	20.77

Sectors	Last	Chg%	YTD%
Basic Material	1,304	0.94	(0.30)
Consumer Cyclical	824	(0.36)	0.35
Energy	2,127	(0.37)	1.25
Financials	1,532	1.05	5.02
Healthcare	1,364	0.18	(0.91)
Industrials	1,110	(0.40)	1.50
Infrastructure	1,578	(0.47)	0.53
Cons. Non-Cyclical	724	0.51	0.19
Prop. & Real Estate	679	(0.18)	(4.93)
Technology	3,570	(0.57)	(19.51)
Trans. & Logistics	1,600	(0.62)	(0.11)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.63	81.95	1.64	14.52
Gold (USD tr.oz)	2,165	2,172	0.30	5.31
Nickel (USD/mt ton)	17,242	16,937	(1.77)	2.01
Tin (USD/mt ton)	27,727	27,580	(0.53)	8.52
Copper (USD/mt ton)	8,867	8,873	0.07	3.67
Coal (USD/ton)	124	126.3	1.61	(2.88)
CPO (Oct) (MYR/ton)	4,307	4,352	1.04	19.66

Currency	Last	Chg%	YTD%
USD-IDR	15,798	(0.11)	(2.54)
AUD-IDR	10,315	(0.26)	1.84
EUR-IDR	17,088	(0.06)	(0.27)
SGD-IDR	11,735	(0.21)	(0.50)
JPY-IDR	104	(0.18)	4.28
GBP-IDR	19,925	(0.08)	(1.42)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.38% higher to 7,377.76. Foreigners recorded net sell of 316.93 billion (all market) and net sell of 456.57 billion (RG market). The top 5 foreign net buy stocks were BBRI (134.3B), AMRT (34.6B), TPIA (25.5B), PGAS (22.7B), & GOTO (17.8B). Meanwhile, the top 5 foreign net sellers are TLKM (387.1B), BBCA (127.2B), BBNI (86.0B), ASII (67.7B), MDKA (48.6B).

Major Wall Street indices closed lower (DJI -0.41%, GSPC -0.31%, IXIC -0.27%). EIDO closed higher +1.19%. the decline was due to profit taking after US bourses rallied.

Today's index is expected to continue strengthening to the nearest resistance.

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,337 – 7,350. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,403 – 7,416.

Commodities:

- WTI crude futures rose slightly to above \$82 per barrel on Monday, recouping some losses from last week as various supply-side disruptions continued to upend oil markets. On Friday, Russia launched the largest aerial bombardment of Ukraine's energy system. The move followed Ukrainian drone attacks on Russian oil infrastructure, with at least seven refineries targeted by drones in March and 12% of the country's oil processing capacity impacted.
- Newcastle coal futures fell further toward the \$127 per tonne mark in late March, the lowest in one month, as uncertain demand from China coincided with steady supply. Lingering concerns about China's demand for power persisted amid mounting macroeconomic headwinds for the world's top coal consumer.
- Palm Oil increased 526 MYR/MT or 14.14% 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)	6.66	(0.08)	2.81
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	(0.1)	2.8
15 Year	6.9	(0.0)	3.9
20 Year	6.9	-	2.2
30 Year	6.9	-	0.7

Source: Bloomberg LP

Macro Economic News

- 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. It is the first interest rate hike since 2007, as inflation had exceeded the central bank's 2% target in over a year while the largest companies in the country had agreed to raise salaries by 5.28%, the biggest wage hike in over three decades.
- The Chicago Fed National Activity Index edged up to a three-month high of 0.05 in February 2024 from a downwardly revised -0.54 in January, signalling a slight increase in economic growth. Production-related indicators contributed +0.02, up from -0.32 in January.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas decreased to -14.4 in March 2024, down 3.1 points from -11.3 in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday March 25 2024				
6:50 AM	JP BoJ Monetary Policy Meeting Minutes			
12:00 PM	JP Coincident Index Final JAN	112.1	115.9	110.2
12:00 PM	JP Leading Economic Index Final JAN	109.5	109.9	109.9
3:00 PM	ES PPI YoY FEB	-8.2%	-3.9%	-1.9%
7:30 PM	US Chicago Fed National Activity Index FEB	0.05	-0.54	-0.9
9:00 PM	US New Home Sales FEB	0.662M	0.664M	0.67M
9:00 PM	US New Home Sales MoM FEB	-0.3%	1.7%	3%
9:00 PM	US Dallas Fed Manufacturing Index MAR	-14.4	-11.3	-8
	US Building Permits Final FEB	1.524M	1.489M	1.518M
	US Building Permits MoM Final FEB	2.4%	-0.3%	1.9%
Tuesday March 26 2024				
4:00 AM	KR Consumer Confidence MAR	100.7	101.9	102
2:00 PM	DE GfK Consumer Confidence APR		-29	
3:00 PM	ES GDP Growth Rate QoQ Final Q4		0.4%	0.6%
3:00 PM	ES GDP Growth Rate YoY Final Q4		1.9%	2.0%
7:30 PM	US Durable Goods Orders MoM FEB		-6.1%	1.7%
7:30 PM	US Durable Goods Orders Ex Transp MoM FEB		-0.3%	0.3%
8:00 PM	US S&P/Case-Shiller Home Price MoM JAN		-0.3%	-0.1%
8:00 PM	US S&P/Case-Shiller Home Price YoY JAN		6.1%	6.5%
8:00 PM	US House Price Index MoM JAN		0.1%	0.1%
8:00 PM	US House Price Index YoY JAN		6.6%	6.7%

Source: Trading Economics

Corporate news

- **PT Indofood Sukses Makmur Tbk. (INDF)** recorded an increase in core profit (core profit) of 8% in 2023 to Rp 9.78 trillion compared to the previous year of Rp 9.06 trillion.
- **Distributor of fruits and vegetables, PT Segar Kumala Indonesia Tbk. (BUAH)** recorded a net income of Rp 1.78 trillion in 2023, reflecting a growth of 28.64% on a year-on-year basis (yoy).
- **PT Hartadinata Abadi Tbk. (HRTA)** recorded a net profit growth that can be attributed to the owner of the parent entity of 21.03% to Rp 305,80 billion in 2023.
- **PT Adhi Commuter Properti Tbk. (ADCP)** intends to use internal or external funds to repay its maturing bonds worth IDR 9 billion. As of February 2024, ADCP has a cash balance of IDR 43 billion and unused credit facilities of IDR 88 billion. The company specializes in transit-oriented property development and generates recurring income from its hotels.
- **PT Adaro Energy Indonesia Tbk. (ADRO)** is venturing into the renewable energy sector, specifically in electricity, to discover new energy sources and promote green energy. Adaro is developing solar, wind, and hydro power plants, and is also exploring technologies such as carbon capture and hydrogen.
- **In the first two months of 2024, PT United Tractors Tbk. (UNTR)** sales of Komatsu heavy equipment remained low, with a market share of 20%. Sales in the mining sector accounted for 68% of total sales.

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	1,959
BRPT	970	(27.1)	3.6	217.1	11.1	0.3	1.5	106.7	2,500
ESSA	650	22.6	1.9	20.5	5.7	4.5	9.5	32.4	590
INCO	4,100	(4.9)	1.0	9.4	5.4	9.8	11.2	0.3	4,581
INKP	9,675	16.2	0.6	6.3	3.0	5.4	9.4	54.6	13,533
INTP	8,725	(7.2)	1.4	15.3	8.4	7.0	9.6	13.4	11,190
MBMA	488	(12.9)	2.2	381.4	-	-	-	39.5	767
MDKA	2,340	(13.3)	3.8	381.4	17.5	(0.8)	(3.6)	69.7	3,106
SMGR	5,825	(9.0)	0.9	18.1	5.2	2.6	5.0	28.4	7,453
TINS	785	21.7	0.9	-	10.8	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.7	8.2	4.3	6.3	40.1	
CONSUMER CYCLICAL									
ACES	930	29.2	2.7	19.9	10.7	11.0	14.1	11.9	911
Avg.			2.7	19.9	10.7	11.0	14.1	11.9	
ENERGY									
ADRO	2,670	12.2	0.8	3.2	2.1	15.4	25.7	19.4	2,806
AKRA	1,735	17.6	3.0	12.3	8.6	9.7	25.0	33.0	1,888
PGAS	1,350	19.5	0.8	7.2	2.0	4.0	10.4	43.7	1,303
PTBA	2,930	20.1	1.6	5.5	3.7	14.5	24.4	6.0	2,576
ITMG	27,750	8.2	1.1	4.0	2.9	20.7	26.7	3.0	25,619
MEDC	1,405	21.6	1.2	6.2	1.7	5.4	23.0	191.0	1,969
HRUM	1,355	1.5	1.4	6.7	3.0	12.8	21.8	0.2	1,882
Avg.			1.4	6.4	3.4	11.8	22.4	42.3	
INFRASTRUCTURE									
TLKM	3,730	(5.6)	2.7	15.0	4.8	8.7	18.5	43.5	4,603
TOWR	865	(12.6)	2.7	13.0	4.7	5.0	22.2	311.6	1,191
EXCL	2,410	20.5	1.2	24.6	1.9	1.5	4.9	173.2	2,835
MTEL	620	(12.1)	1.5	25.6	8.1	3.6	5.9	54.0	860
JSMR	5,425	11.4	1.4	5.8	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	515	20.3	0.3	6.6	1.8	0.8	4.2	126.1	705
PGEO	1,190	1.7	1.6	18.8	8.8	6.0	10.1	37.1	1,406
Avg.			1.9	16.8	4.5	2.8	3.4	139.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

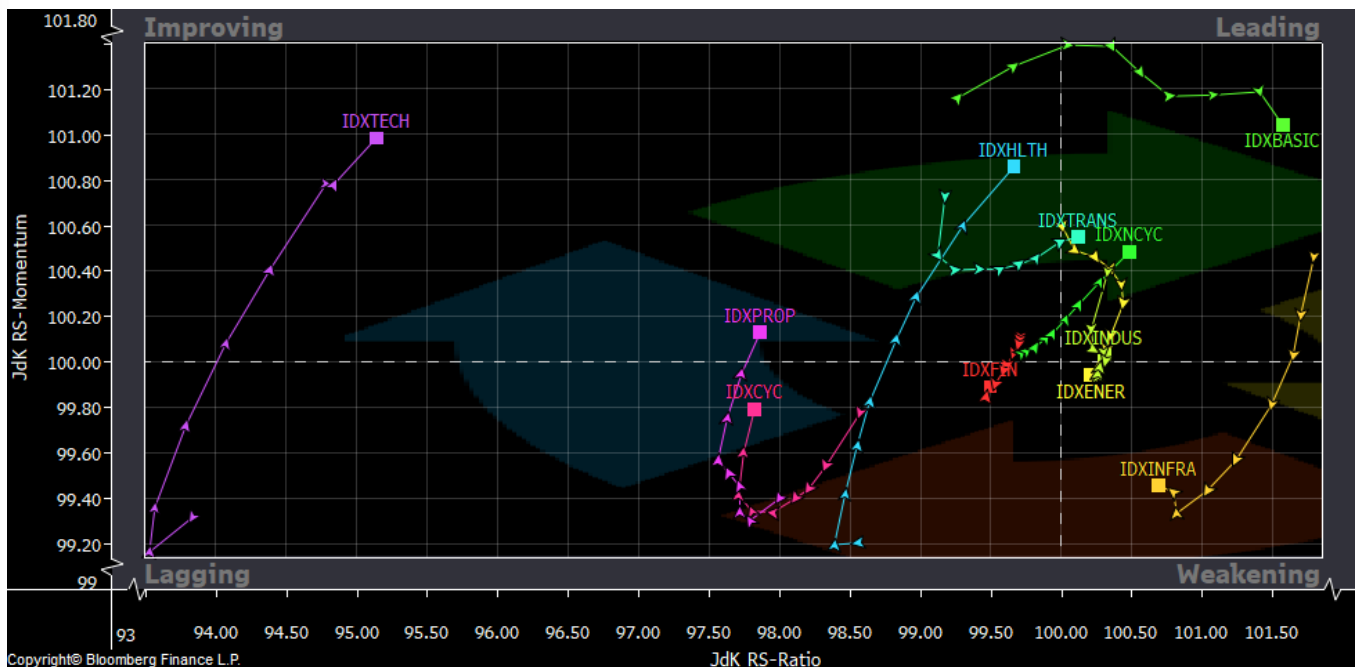
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,350	(5.3)	1.1	6.4	3.8	7.9	17.3	37.3	6,214
UNTR	24,550	8.5	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	176	(12.9)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,520	(5.6)	3.4	23.8	15.4	11.1	14.8	5.3	1,701
MIKA	2,680	(6.0)	6.7	39.4	24.9	13.7	17.7	-	3,030
Avg.			5.0	31.6	20.2	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	144	(33.3)	0.6	-	-	(5.1)	(5.3)	0.2	136
EMTK	440	(25.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	69	(19.8)	1.9	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.8	-	-	(5.1)	(5.3)	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	855	(4.5)	3.3	12.2	9.9	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	11,200	5.9	3.2	18.7	7.9	6.0	18.1	70.8	13,686
INDF	6,450	-	1.0	7.0	2.4	4.4	14.4	64.4	8,747
AMRT	2,900	(1.0)	8.3	35.4	14.6	10.5	26.5	11.9	3,309
JPFA	1,190	0.8	1.0	14.9	4.2	2.8	7.2	90.7	1,309
Avg.			7.3	(20.8)	10.0	(10.2)	(33.3)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,075	5.1	5.1	25.5	74.4	1.9	6.2	5.6	10,818
ARTO	2,780	4.6	4.6	1,505.4	113.9	1.8	8.9	0.7	3,119
BRIS	2,660	3.2	3.2	21.5	80.8	-	4.6	7.4	2,607
BBRI	6,250	3.0	3.0	15.7	97.0	3.0	7.3	57.1	6,789
BMRI	7,250	2.6	2.6	12.3	90.2	1.2	4.8	70.3	7,605
BBNI	5,925	1.5	1.5	10.6	88.1	2.1	4.5	47.1	6,492
BBTN	1,585	0.7	0.7	6.4	95.5	3.0	3.6	168.8	1,742
SRTG	1,470	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	228.2	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	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%
BTPS	Cash Dividen	28-Mar-24	01-Apr-24	02-Apr-24	19-Apr-24	70.1	5.13%
BTPN	Cash Dividen	01-Apr-24	02-Apr-24	03-Apr-24	19-Apr-24	44.3	1.69%

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