

JAKARTA COMPOSITE INDEX

7,365.66
 -0.16%

 Highest 7,371.84
 Lowest 7,330.46
 Net Foreign 1D (406.99)
 YTD % 1.28

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,282	(0.08)	4.23
S&P 500	USA	5,204	(0.28)	9.09
Nasdaq	USA	16,316	(0.42)	8.69
EIDO	USA	22.78	(0.52)	2.06
EMEA				
FTSE 100	UK	7,931	0.17	2.56
CAC 40	France	8,185	0.41	8.51
DAX	Germany	18,384	0.67	9.75
Asia Pacific				
KOSPI	Korea	2,757	(0.02)	3.82
Shanghai	China	3,031	0.17	1.90
TWSE	Taiwan	20,126	(0.33)	12.25
KLSE	Malaysia	1,538	0.06	5.76
ST - Times	Singapore	3,233	-	(0.21)
Sensex	India	72,470	(0.50)	0.32
Hangseng	Hongkong	16,618	0.88	(2.52)
Nikkei	Japanese	40,537	0.34	21.14

Sectors	Last	Chg%	YTD%
Basic Material	1,299	(0.38)	(0.68)
Consumer Cyclical	831	0.83	1.18
Energy	2,140	0.62	1.88
Financials	1,532	0.01	5.03
Healthcare	1,367	0.25	(0.66)
Industrials	1,104	(0.57)	0.92
Infrastructure	1,576	(0.15)	0.37
Cons. Non-Cyclical	721	(0.35)	(0.16)
Prop. & Real Estate	675	(0.62)	(5.52)
Technology	3,585	0.41	(19.18)
Trans. & Logistics	1,551	(3.02)	(3.13)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.95	81.62	(0.40)	13.34
Gold (USD tr.oz)	2,172	2,179	0.32	5.55
Nickel (USD/mt ton)	16,937	16,640	(1.75)	0.22
Tin (USD/mt ton)	27,580	27,446	(0.49)	7.99
Copper (USD/mt ton)	8,873	8,862	(0.12)	3.54
Coal (USD/ton)	126	128.0	1.39	(1.54)
CPO (Oct) (MYR/ton)	4,352	4,332	(0.46)	18.24

Currency	Last	Chg%	YTD%
USD-IDR	15,790	0.05	(2.49)
AUD-IDR	10,333	(0.18)	1.66
EUR-IDR	17,138	(0.29)	(0.56)
SGD-IDR	11,747	(0.11)	(0.60)
JPY-IDR	104	(0.02)	4.26
GBP-IDR	19,978	(0.27)	(1.68)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.16% to 7,365.66. Foreigners recorded net sell of 406.99Bn (all market) and net sell of 798.50Bn (RG market). The top 5 foreign net buy stocks were BBRI (181.0B), AMRT (59.3B), INKP (20.9B), TPIA (20.5B), & ADRO (16.8B). Meanwhile, the top 5 foreign net sellers are TLKM (491.9B), BBCA (197.8B), BMRI (145.9B), UNTR (40.2B), JSMR (38.6B).

Major Wall Street index closed lower (DJI -0.08%, GSPC -0.28%, IXIC -0.42%). EIDO closed down -0.52%. Durable goods orders surpassed expectations in February, however consumer confidence, as measured by the Conference Board, fell short. Fed officials have provided a range of opinions, giving rise to mixed views, with the probability of a rate cut in June currently estimated at around 70%.

Today's index is expected to be volatile again, with a chance of closing higher.

JCI closed negative with bearish candle. 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 7,316 – 7,330. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,396 – 7,416.

Commodities:

- WTI crude futures steadied above \$81.5 per barrel, following a 1.6% gain in the previous session as investors assessed the impact of recent Ukrainian attacks on Russian refinery capacity, while a slightly weaker US dollar provided some support. The Russian government ordered oil companies to reduce their output in the second quarter to meet an OPEC target of 9 million barrels per day after producing about 9.5 million bpd in February.
- Gold prices rose to a new high of around \$2,190 per ounce on Tuesday, driven by a weakened dollar, as investors continued to bet on interest rate cuts while awaiting the US PCE price index report on Friday.
- Palm Oil increased 515 MYR/MT or 13.84% 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)	6.70	0.03	3.32
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	3.3
15 Year	6.9	0.1	4.5
20 Year	7.0	0.1	2.7
30 Year	7.0	0.0	1.1

Source: Bloomberg LP

Macro Economic News

- New orders for manufactured durable goods in the United States rose by 1.4% month-over-month in February 2024, more than market expectations of a 1.1% increase and after a downwardly revised 6.9% fall in January.
- The GfK Consumer Climate Indicator for Germany edged up to -27.4 heading into April 2024 from a marginally revised -28.8 in the previous period, compared with market forecasts of -27.9. It was the highest reading since the start of the year, reflecting modest rises in income expectations (-1.5 vs -4.8 in March) and economic prospects (-3.1 vs -6.4).
- The Composite Consumer Sentiment Index (CCSI) fell to 100.7 points in March 2024, down from the previous month's level of 101.9, which was the highest reading since August 2023. It snapped the third consecutive month of gains, marking the biggest monthly decline since August 2023, driven by soaring prices of farm goods and a slump in private spending.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday March 26 2024				
4:00 AM	KR Consumer Confidence MAR	100.7	101.9	102
2:00 PM	DE GfK Consumer Confidence APR	-27.4	-28.8	-28
3:00 PM	ES GDP Growth Rate QoQ Final Q4	0.6%	0.4%	0.6%
3:00 PM	ES GDP Growth Rate YoY Final Q4	2%	1.9%	2.0%
7:30 PM	US Durable Goods Orders MoM FEB	1.4%	-6.9%	0.7%
7:30 PM	US Durable Goods Orders Ex Transp MoM FEB	0.5%	-0.3%	0.3%
8:00 PM	US S&P/Case-Shiller Home Price MoM JAN	-0.1%	-0.3%	-0.1%
8:00 PM	US S&P/Case-Shiller Home Price YoY JAN	6.6%	6.2%	6.5%
8:00 PM	US House Price Index MoM JAN	-0.1%	0.1%	0.1%
8:00 PM	US House Price Index YoY JAN	6.3%	6.7%	6.7%
Wednesday March 27 2024				
3:30 AM	US API Crude Oil Stock Change MAR/22	9.337M	-1.519M	
4:00 AM	KR Business Confidence MAR	71	70	69
8:30 AM	CN Industrial Profits (YTD) YoY FEB		-2.3%	-1.0%
2:45 PM	FR Consumer Confidence MAR		89	93
3:00 PM	ES Inflation Rate MoM Prel MAR		0.4%	0.4%
3:00 PM	ES Inflation Rate YoY Prel MAR		2.8%	2.4%
6:00 PM	FR Unemployment Benefit Claims FEB		2.5K	
6:00 PM	GB CBI Distributive Trades MAR		-7	-15
9:30 PM	US EIA Crude Oil Stocks Change MAR/22		-1.952M	
9:30 PM	US EIA Gasoline Stocks Change MAR/22		-3.31M	

Source: Trading Economics

Corporate news

- **PT Selaras Citra Nusantara Perkasa Tbk. (SCNP)** has just released its financial report for the financial year 2023 and has successfully sold Rp224.36 billion.
- **PT Pakuwon Jati Tbk. (PWON)** posted a profit jump in the current year that can be attributed to the owner of the parent entity as much as 37% to Rp 2.10 trillion in 2023, compared to the previous year's realization of Rp 1.53 trillion.
- **PT Metropolitan Land Tbk. (MTLA)** achieved pre-sales revenue of Rp 296 billion by February 2024, or about 16% of its target of Rp 1.9 trillion for the year. MTLA focuses on residential projects and anticipates a possible reduction in mortgage interest rates.
- **PT Waskita Karya Tbk. (WSKT)** has restructured its debt through its subsidiary PT Waskita Karya Realty (WKR). The restructuring includes an additional one year loan period and a reduction in interest rate. WSKT's total debt is Rp 41.2 trillion.
- **Plastics manufacturer PT Panca Budi Idaman Tbk. (PBID)** has maintained its net profit growth despite a decline in the selling price of finished goods. In 2023, PBID's net sales reached Rp 4.7 trillion, down 6.50% year-on-year, but its profit rose 6.04% to Rp 374.15 billion.
- **PT Waskita Karya Tbk. (WSKT) has completed its property projects for PT Bukit Asam Tbk. (PTBA)**, including the Saka Hotel and Duren Tiga Apartment building in South Jakarta. The project was divided into two phases and also included other buildings such as office houses, townhouses, and a mosque. Waskita won the contract for the project.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,665	(2.3)	1.6	9.9	7.1	11.7	17.1	13.3	1,959
BRPT	975	(26.7)	3.6	217.9	11.1	0.3	1.5	106.7	2,500
ESSA	645	21.7	1.9	20.3	5.7	4.5	9.5	32.4	590
INCO	4,060	(5.8)	1.0	9.3	5.3	9.8	11.2	0.3	4,581
INKP	9,700	16.5	0.6	6.3	3.0	5.4	9.4	54.6	13,533
INTP	8,700	(7.4)	1.4	15.3	8.4	7.0	9.6	13.4	11,024
MBMA	480	(14.3)	2.2	381.4	-	-	-	39.5	767
MDKA	2,290	(15.2)	3.8	381.4	17.1	(0.8)	(3.6)	69.7	3,106
SMGR	5,850	(8.6)	0.9	18.2	5.2	2.6	5.0	28.4	7,458
TINS	810	25.6	0.9	-	11.1	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.8	8.2	4.3	6.3	40.1	
CONSUMER CYCLICAL									
ACES	925	28.5	2.7	19.8	10.7	11.0	14.1	11.9	911
Avg.			2.7	19.8	10.7	11.0	14.1	11.9	
ENERGY									
ADRO	2,740	15.1	0.8	3.3	2.2	15.4	25.7	19.4	2,806
AKRA	1,725	16.9	3.0	12.2	8.5	9.7	25.0	33.0	1,888
PGAS	1,340	18.6	0.8	7.1	2.0	4.0	10.4	43.7	1,303
PTBA	2,940	20.5	1.6	5.5	3.7	14.5	24.4	6.0	2,576
ITMG	27,775	8.3	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	1,335	-	1.4	6.6	2.9	12.8	21.8	0.2	1,882
Avg.			1.4	6.4	3.4	11.8	22.4	42.3	
INFRASTRUCTURE									
TLKM	3,620	(8.4)	2.6	14.6	4.7	8.7	18.5	43.5	4,555
TOWR	870	(12.1)	2.7	13.1	4.7	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	2,846
MTEL	610	(13.5)	1.5	25.1	8.0	3.6	5.9	54.0	856
JSMR	5,400	10.9	1.4	5.8	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	505	18.0	0.3	6.5	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	16.6	4.4	2.8	3.4	139.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

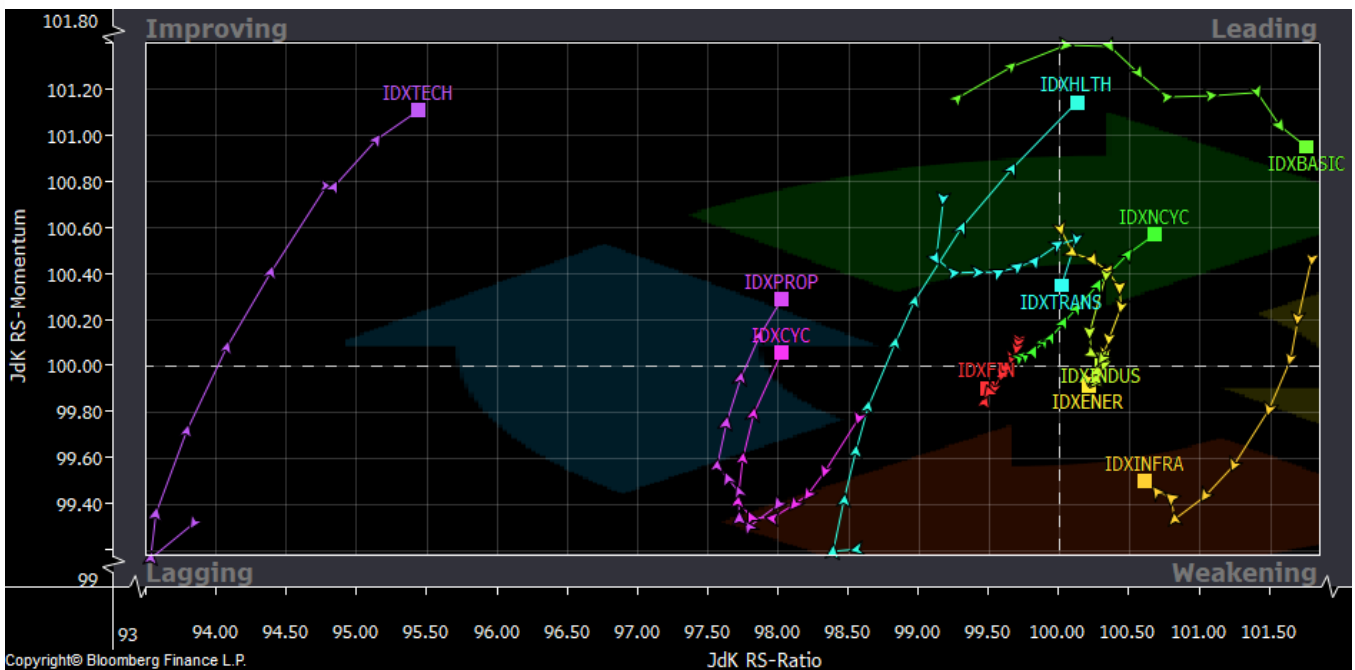
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,300	(6.2)	1.1	6.3	3.7	7.9	17.3	37.3	6,214
UNTR	24,300	7.4	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	183	(9.4)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.3	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,505	(6.5)	3.4	23.5	15.3	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	31.8	20.4	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	148	(31.5)	0.6	-	-	(5.1)	(5.3)	0.2	136
EMTK	440	(25.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	70	(18.6)	2.0	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.8	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,770	(21.5)	31.3	22.0	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	5,225	4.0	3.2	36.9	16.7	5.7	8.7	35.4	5,709
ICBP	10,850	2.6	3.1	18.1	7.7	6.0	18.1	70.8	13,631
INDF	6,375	(1.2)	0.9	6.9	2.3	4.4	14.4	64.4	8,694
AMRT	2,900	(1.0)	8.3	35.4	14.6	10.5	26.5	11.9	3,361
JPFA	1,165	(1.3)	1.0	14.6	4.1	2.8	7.2	90.7	1,309
Avg.			7.3	(20.9)	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	10,050	5.1	5.1	25.4	74.4	1.9	6.2	5.6	10,829
ARTO	2,800	4.7	4.7	1,516.2	113.9	1.8	8.9	0.7	3,134
BRIS	2,680	3.2	3.2	21.7	80.8	-	4.6	7.4	2,619
BBRI	6,300	3.1	3.1	15.8	97.0	3.0	7.3	57.1	6,799
BMRI	7,175	2.6	2.6	12.2	90.2	1.2	4.8	70.3	7,620
BBNI	5,950	1.5	1.5	10.6	88.1	2.1	4.5	47.1	6,508
BBTN	1,600	0.7	0.7	6.4	95.5	3.0	3.6	168.8	1,742
SRTG	1,460	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	229.8	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	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%
BDMN	Cash Dividen	02-Apr-24	03-Apr-24	04-Apr-24	25-Apr-24	125.5	4.21%

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