

JAKARTA COMPOSITE INDEX

Highest	7,375.40
Lowest	7,292.80
Net Foreign 1D	(862.10)
YTD %	0.51


7,310.09
 -0.75%

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,760	1.22	5.49
S&P 500	USA	5,248	0.86	10.04
Nasdaq	USA	16,400	0.51	9.25
EIDO	USA	22.67	(0.48)	1.57
EMEA				
FTSE 100	UK	7,932	0.01	2.57
CAC 40	France	8,205	0.25	8.77
DAX	Germany	18,477	0.50	10.30
Asia Pacific				
KOSPI	Korea	2,751	(0.15)	3.61
Shanghai	China	2,993	(1.26)	0.61
TWSE	Taiwan	20,200	0.37	12.66
KLSE	Malaysia	1,531	(0.51)	5.22
ST - Times	Singapore	3,252	-	0.35
Sensex	India	72,996	0.73	1.05
Hangseng	Hongkong	16,393	(1.36)	(3.84)
Nikkei	Japanese	40,438	(0.80)	20.84

Sectors	Last	Chg%	YTD%
Basic Material	1,289	(0.70)	(1.38)
Consumer Cyclical	827	(0.51)	0.67
Energy	2,138	(0.12)	1.76
Financials	1,533	0.07	5.11
Healthcare	1,354	(0.93)	(1.59)
Industrials	1,102	(0.14)	0.78
Infrastructure	1,567	(0.58)	(0.21)
Cons. Non-Cyclical	719	(0.26)	(0.42)
Prop. & Real Estate	670	(0.70)	(6.18)
Technology	3,550	(0.97)	(19.97)
Trans. & Logistics	1,513	(2.48)	(5.53)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.62	81.35	(0.33)	14.11
Gold (USD tr.oz)	2,179	2,195	0.73	6.11
Nickel (USD/mt ton)	16,640	16,620	(0.12)	0.10
Tin (USD/mt ton)	27,446	27,524	0.28	8.30
Copper (USD/mt ton)	8,862	8,850	(0.14)	3.39
Coal (USD/ton)	128	132.0	3.13	1.54
CPO (Oct) (MYR/ton)	4,352	4,332	(0.46)	16.22

Currency	Last	Chg%	YTD%
USD-IDR	15,855	(0.41)	(2.89)
AUD-IDR	10,338	(0.05)	1.61
EUR-IDR	17,190	(0.30)	(0.86)
SGD-IDR	11,768	(0.18)	(0.78)
JPY-IDR	105	(0.11)	4.14
GBP-IDR	20,067	(0.44)	(2.12)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -0.75% to 7,310.09 level. Foreigners recorded net sell of 870.28B (all market) and net sell of 873.04B (RG market). The top 5 foreign net buy stocks were AMRT (86.4B), ASII (73.5B), PGAS (39.4B), TPIA (29.2B), & BBTN (25.5B). Meanwhile, the top 5 foreign net sells are TLKM (892.8B), ISAT (88.9B), BMRI (75.7B), BBKA (68.1B), BBRI (39.0B).

Major Wall Street indices closed higher (DJI +1.22%, GSPC +0.86%, IXIC +0.51%). EIDO closed down -0.48%. Investors are awaiting comments from Fed Governor Waller tonight, as well as the PCE inflation report due on Friday, for insight into the timing of the rate cut. The best performing sectors were utilities, real estate and industrials, while the technology sector underperformed.

Today's index is expected to move sideways with a technical rebound opportunity.

JCI closed negative and breakdown support minor trend. Indicator from stochastic is death cross, MACD histogram is moving negative (line is sloping) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,255 - 7,277. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,343 - 7,365.

Commodities:

- WTI crude futures edged down to \$81.5 per barrel on Wednesday, continuing a 0.4% decline from the previous day due to a surprising increase in US crude inventories. Data from the EIA Petroleum Status Report showed a 3.165 million barrel rise in crude oil stocks, contradicting expectations of a 1.275 million barrel decrease.
- Gold inched closer to \$2,200 an ounce on Wednesday, after facing heightened volatility in the previous session, as investors awaited a key US inflation reading that could influence the outlook for Federal Reserve monetary policy. The latest US PCE price index report, which is the Fed's preferred inflation gauge, will be released on Friday.
- Palm Oil increased 415 MYR/MT or 11.15% 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)	6.74	0.05	3.95
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	4.0
15 Year	7.0	0.0	4.9
20 Year	7.0	0.1	3.2
30 Year	7.0	0.0	1.3

Source: Bloomberg LP

Macro Economic News

- Profits earned by China's industrial firms rose by 10.2% yoy to CNY 914.06 billion in the first two months of the year. The latest result followed a 2.3% drop in 2023 amid further signs that economic turnaround in China gained momentum at the start of 2024 following various support measures from Beijing.
- The Business Survey Index (BSI) for the manufacturing sector rose to 71 in March 2024, up from 70 in the previous month. Manufacturers reported a rise in both domestic demands (70 vs 68 in February) and export oriented demands (75 vs 73 in February) along with an increase in raw material purchase prices in raw material purchase prices (117 vs 114 in February), sales prices (97 vs 93 in February).
- Crude oil stocks in the US jumped by 9.337 million barrels in the week ending March 22nd, 2024, following a 1.519 million barrel fall in the previous week, data from the API's Weekly Statistical Bulletin showed.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	10.2%	-2.3%	-1.0%
2:45 PM	FR Consumer Confidence MAR	91	90	90
3:00 PM	ES Inflation Rate MoM Prel MAR	0.8%	0.4%	0.4%
3:00 PM	ES Inflation Rate YoY Prel MAR	3.2%	2.8%	2.8%
9:30 PM	US EIA Crude Oil Stocks Change MAR/22	3.165M	-1.952M	
9:30 PM	US EIA Gasoline Stocks Change MAR/22	1.299M	-3.31M	
Thursday March 28 2024				
6:50 AM	JP BoJ Summary of Opinions			
2:00 PM	GB GDP Growth Rate QoQ Final Q4		-0.1%	-0.3%
2:00 PM	GB GDP Growth Rate YoY Final Q4		0.2%	-0.2%
7:30 PM	US GDP Growth Rate QoQ Final Q4		4.9%	3.2%
7:30 PM	US GDP Price Index QoQ Final Q4		3.3%	1.7%
7:30 PM	US Core PCE Prices QoQ Final Q4		2%	2.1%
7:30 PM	US GDP Sales QoQ Final Q4		3.6%	3.5%
7:30 PM	US PCE Prices QoQ Final Q4		2.6%	1.8%
9:00 PM	US Michigan 5 Year Inflation Expectations Final MAR		2.9%	2.9%
9:00 PM	US Michigan Inflation Expectations Final MAR		3%	3.0%

Source: Trading Economics

Corporate news

- **PT Merdeka Copper Gold Tbk. (MDKA)** has paid off the Principal and the Twelfth Interest Payment of Sustainable Bonds II Phase I of 2021 Series B. For the total repayment, MDKA provides Rp963,55 billion.
- **PT Bisi International Tbk. (BISI)** recorded net sales of Rp 2.29 trillion in 2023, down from net sales of around Rp 2.41 trillion in the same period in the previous year. However, BISI's net profit has increased to Rp 595.7 billion from Rp 523 billion in 2022.
- **PT Metropolitan Land Tbk. (MTLA)**, managed to record a brilliant performance by recording a revenue of Rp 1,70 trillion throughout the year 2023.
- **PT Wahana Ottomitra Multiartha Tbk. (WOMF)**, a consumer finance company, achieved a positive financial performance in 2023 with increased revenue of Rp 2 trillion and profit of Rp 236.41 billion. The company's assets and liabilities also increased due to its profit growth.
- **PT Pemeringkat Efek Indonesia (Pefindo) has revised the outlook on the rating of PT Lautan Luas Tbk. (LTLS)** to stable from positive. Pefindo has affirmed LTLS's idA rating and expects debt levels to increase due to capital expenditure needs. The rating could be upgraded if debt levels decline and revenues and EBITDA increase sustainably.
- **PT Hartadinata Abadi Tbk. (HRTA)** recorded significant growth in its financial performance in the year under review. Net sales reached IDR 12.85 trillion, driven by increased sales in the jewelry and precious metals segment, including successful export sales. HRTA's local market also grew, with increased sales from wholesalers and stores. However, the cost of sales also increased, resulting in a gross profit of Rp946.73 billion, up 27.45% year-on-year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,635	(4.1)	1.6	9.7	7.0	11.7	17.1	13.3	1,959
BRPT	945	(28.9)	3.5	210.6	10.8	0.3	1.5	106.7	2,500
ESSA	670	26.4	1.9	21.0	5.9	4.5	9.5	32.4	590
INCO	4,070	(5.6)	1.0	9.3	5.3	9.8	11.2	0.3	4,581
INKP	9,775	17.4	0.6	6.3	3.0	5.4	9.4	54.6	13,533
INTP	8,750	(6.9)	1.4	15.4	8.4	7.0	9.6	13.4	11,055
MBMA	490	(12.5)	2.2	381.4	-	-	-	39.5	767
MDKA	2,270	(15.9)	3.7	381.4	16.9	(0.8)	(3.6)	69.7	3,106
SMGR	5,925	(7.4)	0.9	18.4	5.3	2.6	5.0	28.4	7,458
TINS	805	24.8	0.9	-	11.1	(1.5)	(2.8)	42.6	-
Avg.			1.8	117.1	8.2	4.3	6.3	40.1	
CONSUMER CYCLICAL									
ACES	910	26.4	2.7	19.5	10.5	11.0	14.1	11.9	911
Avg.			2.7	19.5	10.5	11.0	14.1	11.9	
ENERGY									
ADRO	2,720	14.3	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	1,891
PGAS	1,355	19.9	0.8	7.2	2.0	4.0	10.4	43.7	1,303
PTBA	2,950	20.9	1.6	5.5	3.7	14.5	24.4	6.0	2,576
ITMG	28,425	10.8	1.1	4.1	2.9	20.7	26.7	3.0	25,619
MEDC	1,450	25.5	1.3	6.3	1.8	5.4	23.0	191.0	1,969
HRUM	1,380	3.4	1.4	6.8	3.0	12.8	21.8	0.2	1,882
Avg.			1.4	6.5	3.4	11.8	22.4	42.3	
INFRASTRUCTURE									
TLKM	3,490	(11.6)	2.5	14.1	4.5	8.7	18.5	43.5	4,501
TOWR	855	(13.6)	2.7	12.9	4.6	5.0	22.2	311.6	1,191
EXCL	2,280	14.0	1.1	23.3	1.8	1.5	4.9	173.2	2,844
MTEL	615	(12.8)	1.5	25.3	8.0	3.6	5.9	54.0	848
JSMR	5,675	16.5	1.5	6.1	3.1	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	500	16.8	0.3	6.4	1.8	0.8	4.2	126.1	705
PGEO	1,185	1.3	1.6	18.7	8.7	6.0	10.1	37.1	1,406
Avg.			1.9	16.3	4.4	2.8	3.4	139.2	

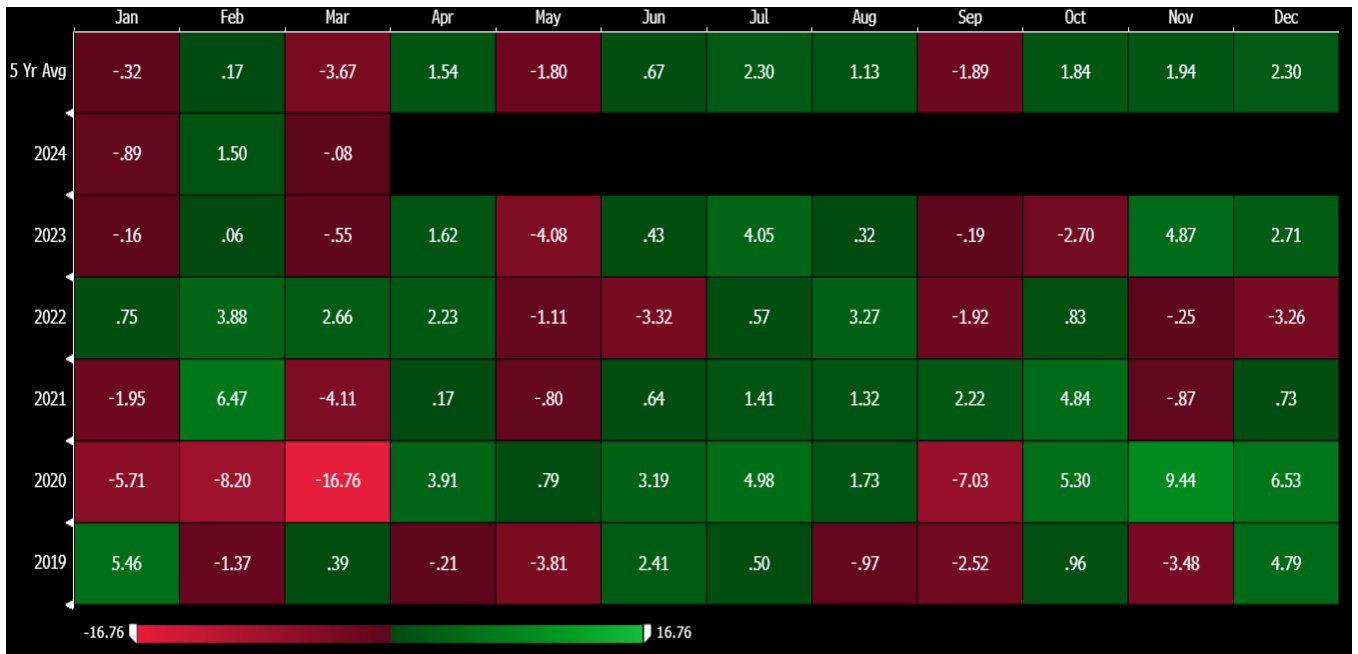
Source: Bloomberg LP

Forecast – Fundamental Analysis

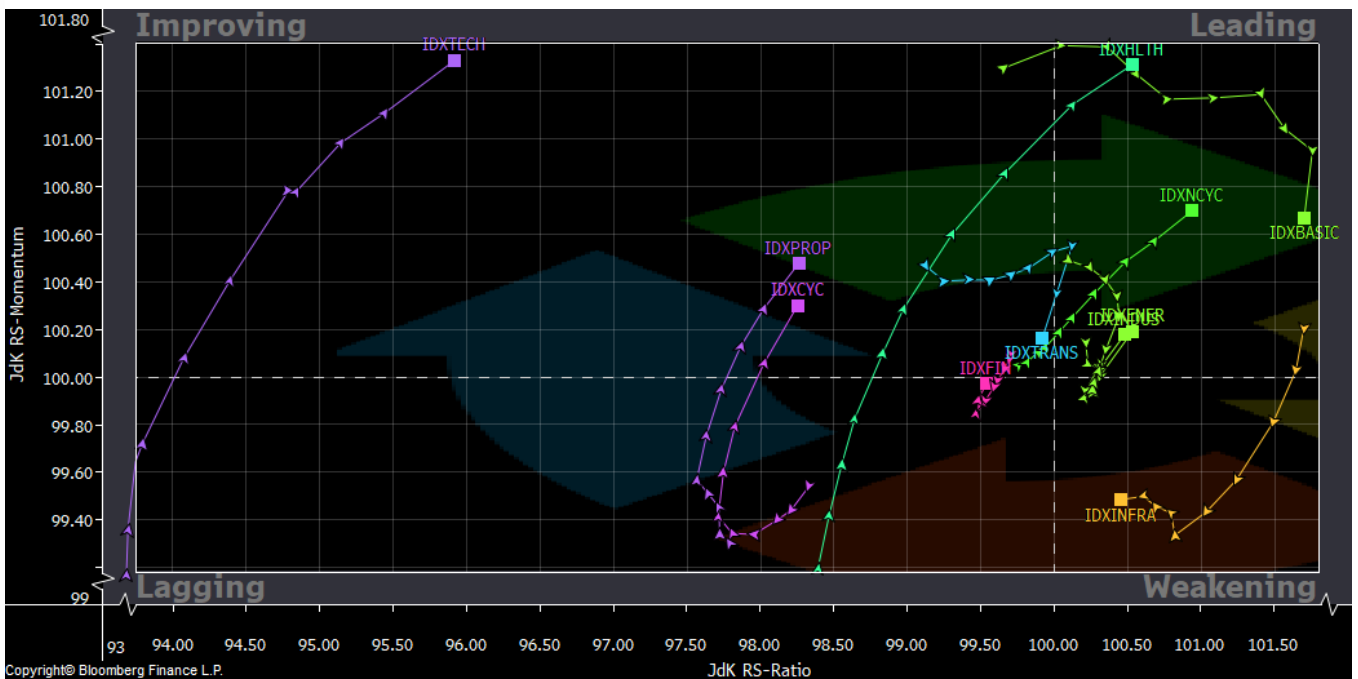
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,275	(6.6)	1.1	6.3	3.7	7.9	17.3	37.3	6,148
UNTR	24,600	8.7	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	195	(3.5)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.3	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,460	(9.3)	3.3	22.8	14.8	11.1	14.8	5.3	1,701
MIKA	2,710	(4.9)	6.7	39.8	25.2	13.7	17.7	-	3,030
Avg.			5.0	31.3	20.0	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	155	(28.2)	0.6	-	-	(5.1)	(5.3)	0.2	134
EMTK	432	(26.8)	0.7	-	-	(0.6)	(0.7)	3.0	-
GOTO	66	(23.3)	1.9	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.8	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,730	(22.7)	30.8	21.7	14.4	27.4	130.1	22.2	3,024
HMSP	870	(2.8)	3.4	12.4	10.0	14.7	27.9	1.5	1,038
CPIN	5,175	3.0	3.1	36.5	16.6	5.7	8.7	35.4	5,692
ICBP	11,000	4.0	3.1	18.4	7.8	6.0	18.1	70.8	13,558
INDF	6,325	(1.9)	0.9	6.8	2.3	4.4	14.4	64.4	8,615
AMRT	2,900	(1.0)	8.3	35.4	14.6	10.5	26.5	11.9	3,353
JPFA	1,160	(1.7)	1.0	14.5	4.1	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	2,730	4.5	4.5	1,478.3	113.9	1.8	8.9	0.7	3,134
BRIS	2,720	3.2	3.2	22.0	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	7,175	2.6	2.6	12.2	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	1,595	0.7	0.7	6.4	95.5	3.0	3.6	168.8	1,742
SRTG	1,450	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	224.4	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	5.14%
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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