

JAKARTA COMPOSITE INDEX

7,205.06
 -1.15%

 Highest 7,295.00
 Lowest 7,137.46
 Net Foreign 1D (1,519.31)
 YTD % (0.93)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,567	(0.60)	4.98
S&P 500	USA	5,244	(0.20)	9.94
Nasdaq	USA	16,397	0.11	9.23
EIDO	USA	21.97	(2.49)	(1.57)
EMEA				
FTSE 100	UK	7,953	0.26	2.84
CAC 40	France	8,206	0.01	8.78
DAX	Germany	18,492	0.08	10.39
Asia Pacific				
KOSPI	Korea	2,747	(0.02)	3.47
Shanghai	China	3,077	1.19	3.44
TWSE	Taiwan	20,222	(0.36)	12.78
KLSE	Malaysia	1,544	0.52	6.14
ST - Times	Singapore	3,235	0.34	(0.17)
Sensex	India	74,015	0.49	2.46
Hangseng	Hongkong	16,541	0.91	(2.97)
Nikkei	Japanese	39,911	0.27	19.27

Sectors	Last	Chg%	YTD%
Basic Material	1,293	0.36	(1.10)
Consumer Cyclical	813	(0.90)	(1.05)
Energy	2,104	(0.87)	0.15
Financials	1,488	(2.70)	2.04
Healthcare	1,322	(1.56)	(3.91)
Industrials	1,083	(0.44)	(0.96)
Infrastructure	1,555	(0.31)	(0.97)
Cons. Non-Cyclical	717	(1.01)	(0.69)
Prop. & Real Estate	658	(0.91)	(7.86)
Technology	3,544	(1.01)	(20.10)
Trans. & Logistics	1,446	(1.57)	(9.72)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.17	83.71	0.65	17.21
Gold (USD tr.oz)	-	2,251	-	9.18
Nickel (USD/mt ton)	16,620	16,749	0.78	0.88
Tin (USD/mt ton)	27,524	27,451	(0.27)	8.01
Copper (USD/mt ton)	8,850	8,867	0.20	3.60
Coal (USD/ton)	132	132.0	-	1.54
CPO (Oct) (MYR/ton)	4,256	4,325	1.62	20.64

Currency	Last	Chg%	YTD%
USD-IDR	15,890	(0.22)	(3.10)
AUD-IDR	10,372	(0.42)	1.28
EUR-IDR	17,152	(0.25)	(0.65)
SGD-IDR	11,791	(0.20)	(0.97)
JPY-IDR	105	(0.23)	3.66
GBP-IDR	20,066	(0.12)	(2.11)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.15% to 7,205.06. Foreigners recorded net sell of 1.52 trillion (all market) and net sell of 1.54 trillion (RG market). The top 5 foreign net buy stocks were AMRT (86.8B), TPIA (51.0B), PGAS (36.4B), INKP (24.1B), & BREN (17.0B). Meanwhile, the top 5 foreign net sellers are BMRI (667.5B), BBRI (331.7B), BBCA (329.0B), TLKM (185.1B), BBNI (156.2B).

Major Wall Street indices closed mixed (DJI -0.60%, GSPC -0.20%, IXIC +0.11%). EIDO closed down -2.49%. Stocks in the US closed mixed on the first trading day of the second quarter after solid US manufacturing data reinforced the belief that the Federal Reserve will maintain a cautious approach in cutting interest rates.

Today's Index is expected to resume weakening to test the nearest support.

JCI closed negative and breakdown previous support at 7,244. Indicator from stochastic is still bearish, 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 7,137 – 7,170. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,244 – 7,285.

Commodities:

- WTI crude futures rose to around \$83.5 per barrel on Monday, hitting the highest levels in five months as investors look forward to OPEC+'s joint ministerial meeting this week. The group is expected to review market fundamentals and member's conformity to production targets, and is widely anticipated to retain current output policies.
- Gold steadied around \$2,235 an ounce on Monday, giving back some of the morning gains, weighed by a stronger dollar and higher yields, as investors digested the latest macroeconomic data from the US for clues about the start of Fed's loosening cycle.
- Palm Oil increased 615 MYR/MT or 16.53% 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)	6.67	(0.33)	2.95
Inflasi MoM	0.52		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	144		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.3)	2.9
15 Year	6.9	(0.0)	3.9
20 Year	6.9	(0.0)	2.2
30 Year	6.9	(0.0)	0.8

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Indonesia climbed to 3.05% in March 2024 from 2.75% in February, beating expectations of 2.91%, remaining in the BI's target range of 1.5 to 3.5%. It was the highest inflation rate since last August, with food prices rising the most in 18 months (7.43% vs 6.36%), amid the fasting month of Ramadan and ahead of the Eid-el-Fitr celebration.
- The Caixin China General Manufacturing PMI increased to 51.1 in March 2024 from 50.9 in the previous month, beating market estimates of 51. It was the fifth straight month of growth in factory activity and the fastest pace since February 2023, boosted by higher new orders from domestic and abroad, with foreign sales rising the most in a year while output climbed the most since last May.
- The ISM Manufacturing PMI in the United States increased to 50.3 in March 2023, up from 47.8 in February and beating market expectations of 48.4.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday April 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI MAR	54.2	52.7	52.6
11:00 AM	ID Inflation Rate YoY MAR	3.05%	2.75%	2.9%
11:00 AM	ID Core Inflation Rate YoY MAR	1.77%	1.68%	1.5%
11:00 AM	ID Inflation Rate MoM MAR	0.52%	0.37%	0.45%
11:35 AM	ID Tourist Arrivals YoY FEB	38.24%	16.19%	12.0%
6:50 AM	JP Tankan Large Manufacturers Index Q1	11	13	11
8:45 AM	CN Caixin Manufacturing PMI MAR	51.1	50.9	51
8:45 PM	US S&P Global Manufacturing PMI Final MAR	51.9	52.2	52.5
9:00 PM	US ISM Manufacturing PMI MAR	50.3	47.8	48.3
9:00 PM	US ISM Manufacturing Employment MAR	47.4	45.9	46
Tuesday April 02 2024				
6:00 AM	KR Inflation Rate YoY MAR	3.1%	3.1%	3.1%
6:00 AM	KR CPI MAR	113.94	113.77	114
6:00 AM	KR Inflation Rate MoM MAR	0.1%	0.5%	0.2%
3:30 PM	GB S&P Global Manufacturing PMI Final MAR		47.5	49.9
7:00 PM	DE Inflation Rate YoY Prel MAR		2.5%	2.4%
7:00 PM	DE Inflation Rate MoM Prel MAR		0.4%	0.7%
9:00 PM	US JOLTs Job Openings FEB		8.863M	8.84M
9:00 PM	US Factory Orders MoM FEB		-3.6%	1.3%
9:00 PM	US Factory Orders ex Transportation FEB		-0.8%	0.4%
9:00 PM	US JOLTs Job Quits FEB		3.385M	3.37M

Source: Trading Economics

Corporate news

- **PT Buyung Poetra Sembada Tbk. (HOKI)** managed to post a sales increase of up to 39% to Rp1,28 trillion in 2023.
- **PT Garuda Indonesia Tbk. (GIAA)** continues to show positive performance with the growth of business revenue reaching its peak in 2023, increasing around 40% or reaching USD2.94 billion compared to the previous year, which is USD2.1 billion.
- **PT Jasa Marga Tbk. (JSMR)** will apply a toll rate discount of 20% for the Trans Java Toll Road from Jakarta to Semarang and vice versa during the period of homecoming and return period of Eid al-Fitr 1445H/Lebaran 2024.
- **PT Ultrajaya Milk Industry & Trading Company Tbk. (ULTJ)** had a successful year in 2023, with revenues of IDR 8.30 trillion, an increase of 8.36% compared to the previous year, and net profit of IDR 1.17 trillion, up 21.69% y-o-y. The company's total assets also increased to IDR 7.52 trillion.
- **PT Merdeka Copper Gold Tbk. (MDKA)** has completed a private placement, issuing 362.13 million shares to strengthen its capital structure and fund business development. The funds will be used to purchase shares, assets, and invest in other companies.
- **In 2023, PT Sampoerna Agro Tbk. (SGRO)** experienced a decline in both revenue and profit. Sales and gross profit also decreased year on year. Additionally, the company saw a decrease in net profit and total assets, but an increase in equity.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,580	(7.3)	1.2	12.3	9.3	8.0	11.3	8.5	1,911
BRPT	950	(28.6)	3.3	212.5	10.9	0.3	1.6	103.9	1,695
ESSA	660	24.5	1.9	20.6	5.8	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	9,550	14.7	0.6	8.0	2.9	5.4	9.4	54.6	14,650
INTP	8,925	(5.1)	1.5	15.7	8.6	7.0	9.6	13.4	11,055
MBMA	486	(13.2)	2.2	381.4	-	-	-	21.3	760
MDKA	2,290	(15.2)	3.7	381.4	11.6	(0.5)	(2.1)	57.3	3,252
SMGR	5,875	(8.2)	0.9	18.3	5.2	2.6	5.0	28.4	7,458
TINS	815	26.4	1.0	-	14.6	(3.5)	(6.8)	57.8	870
Avg.			1.7	117.7	8.2	3.8	5.4	37.8	
CONSUMER CYCLICAL									
ACES	910	26.4	2.5	20.4	10.6	10.2	12.7	14.1	924
Avg.			2.5	20.4	10.6	10.2	12.7	14.1	
ENERGY									
ADRO	2,640	10.9	0.8	3.1	2.1	15.4	25.7	19.4	2,806
AKRA	1,710	15.9	3.0	12.1	8.5	9.7	25.0	33.0	1,920
PGAS	1,355	19.9	0.8	7.2	2.0	4.0	10.4	43.7	1,310
PTBA	2,890	18.4	1.5	5.4	3.6	14.5	24.4	6.0	2,576
ITMG	26,300	2.5	1.0	3.8	2.7	20.7	26.7	3.0	25,641
MEDC	1,435	24.2	1.3	6.3	1.7	5.4	23.0	191.0	1,957
HRUM	1,355	1.5	1.4	6.6	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	3,510	(11.1)	2.6	14.2	4.5	8.7	18.5	43.5	4,439
TOWR	850	(14.1)	2.6	13.0	4.6	4.9	21.1	272.3	1,225
EXCL	2,270	13.5	1.1	23.2	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	5,650	16.0	1.5	6.0	3.1	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	462	7.9	0.2	5.9	1.6	0.8	4.2	126.1	705
PGEO	1,125	(3.8)	1.5	17.7	8.3	6.0	10.1	37.1	1,406
Avg.			1.8	16.4	4.4	2.7	3.2	134.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,200	(8.0)	1.1	6.2	3.7	7.9	17.3	37.3	6,148
UNTR	24,025	6.2	1.1	4.2	2.3	14.0	25.1	22.5	26,218
PTMP	148	(26.7)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	

HEALTHCARE									
KLBF	1,465	(9.0)	3.2	24.5	15.5	10.2	13.2	2.7	1,701
MIKA	2,680	(6.0)	6.4	41.3	25.4	12.8	16.3	0.0	3,030
Avg.			4.8	32.9	20.5	11.5	14.8	1.4	

TECHNOLOGY									
BUKA	149	(31.0)	0.6	-	-	(5.1)	(5.3)	0.2	130
EMTK	438	(25.8)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	68	(20.9)	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	850	(5.0)	3.3	12.1	9.8	14.7	27.9	1.5	1,033
CPIN	5,200	3.5	3.2	36.7	16.7	5.7	8.7	35.4	5,692
ICBP	11,225	6.1	3.2	18.7	7.9	6.0	18.1	70.8	13,500
INDF	6,425	(0.4)	1.0	6.9	2.4	4.4	14.4	64.4	8,595
AMRT	2,910	(0.7)	8.3	35.5	14.7	10.5	26.5	11.9	3,353
JPFA	1,185	0.4	1.0	14.8	4.1	2.8	7.2	90.7	1,309
Avg.			7.3	(20.9)	10.0	(10.2)	(33.3)	(42.4)	

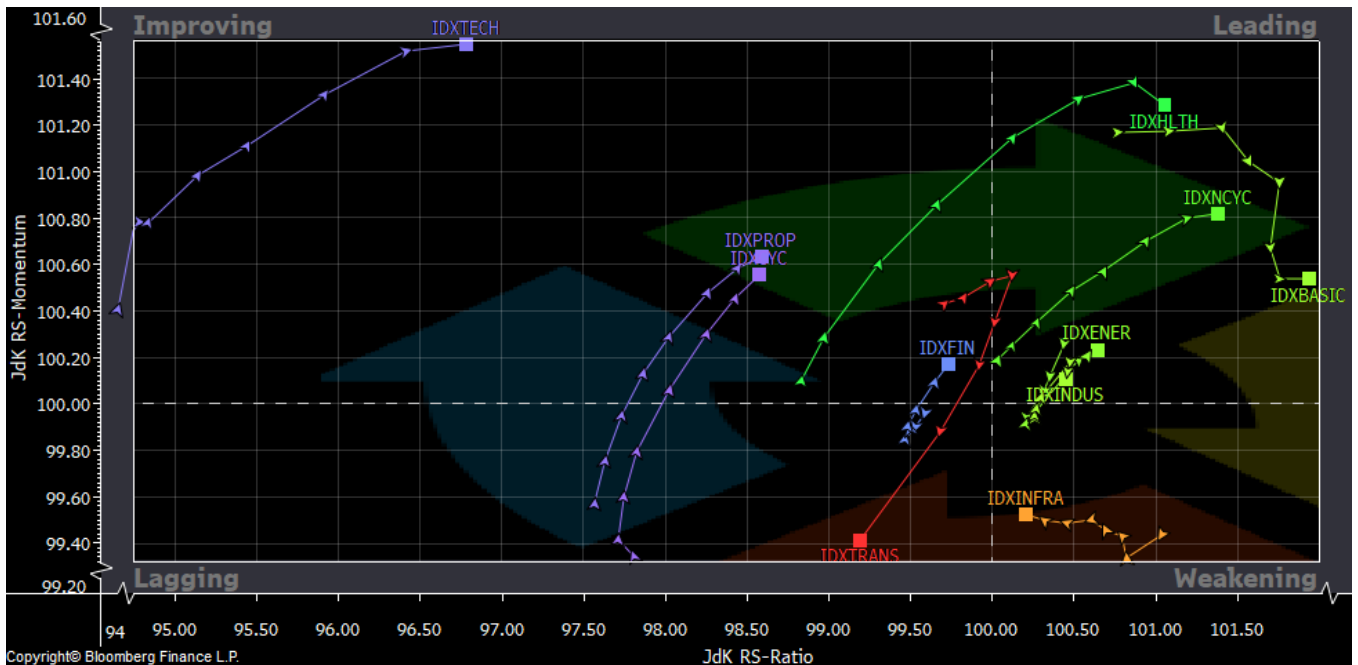
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,850	5.0	5.0	24.9	74.4	1.9	6.2	5.6	10,818
ARTO	2,590	4.3	4.3	1,402.5	113.9	1.8	8.9	0.7	3,134
BRIS	2,550	3.0	3.0	20.6	80.8	-	4.6	7.4	2,607
BBRI	5,925	2.9	2.9	14.9	97.0	3.0	7.3	57.1	6,776
BMRI	6,900	2.5	2.5	11.7	90.2	1.2	4.8	70.3	7,605
BBNI	5,650	1.4	1.4	10.1	88.1	2.1	4.5	47.1	6,485
BBTN	1,490	0.7	0.7	6.0	95.5	3.0	3.6	168.8	1,742
SRTG	1,430	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.5	212.9	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
1-Apr-24	14:00	KRAS	RUPSLB	Gedung Krakatau Steel, Jl. Jend. GatotSubroto Kav. 54
	14:00	HAIS	RUPST	Soehana Hall, Gedung The Energy, Jl. Jend. Sudirman Kav. 52-53
	14:00	BNII	RUPST	Function Room Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8
	14:00	ARKO	RUPST	Function Room Residence 8 Lt. 7, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52
	14:00	ADHI	RUPST	Gedung MTH 27 Office Suites
2-Apr-24	13:30	HDIT	RUPST	Business Park Center Point Of Indonesia A5/05, Jl. Citraland Boulevard
	14:00	CNMA	RUPST	Di The Club, Gedung Djakarta Theater Lt. 3, Jl. MH. Thamrin No. 9
	9:00	BJBR	RUPST	Grand Ballroom Trans Hotel Bandung
3-Apr-24	10:00	SIDO	RUPST	Pabrik Perseroan, Jl. Soekarno Hatta Km. 28
	10:00	ROTI	RUPST	Gerbera Room Hotel Mulia, Jl. Asia Afrika
	14:00	MDRN	RUPST & RUPSLB	Jl. Sultan Hasanudin No. 72, Melawai
	10:00	LPPF	RUPST	Cyber 2 Tower Lt. 17, Jl. H. R. Rasuna Said Blok. X5
	10:00	JPFA	RUPST & RUPSLB	Ballroom 1, Pullman Jakarta Central Park, Jl. Let. Jend. S. Parman Kav. 28
	13:00	BNLI	RUPST	WTC II Lt. 21, Jl. Jend. Sudirman Kav. 29-31
	14:00	BNGA	RUPST	Graha Cimb Niaga, Jl. Jend. Sudirman Kav. 58
	9:30	AVIA	RUPST	Gedung Avian Brands, Jl. Ahmad Yani No. 317
5-Apr-24	10:00	PMMP	RUPST	JW Marriott Hotel Surabaya, Jl. Embong Malang No. 85-89
	14:00	JATI	RUPST	Kantor Pusat Perseroan, Jl. Mampang Prpt. Raya GG. H. Marzuki No. 3

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
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%
TMAS	Cash Dividen	05-Apr-24	16-Apr-24	17-Apr-24	30-Apr-24	8	5%
ADMF	Cash Dividen	05-Apr-24	16-Apr-24	17-Apr-24	05-May-24	972	7.15%

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