

**JAKARTA COMPOSITE INDEX**

**7,236.98**  
 +0.44%

 Highest 7,236.98  
 Lowest 7,153.94  
 Net Foreign 1D (1,769.49)  
 YTD % (0.49)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,170	(1.00)	3.93
S&P 500	USA	5,206	(0.72)	9.14
Nasdaq	USA	16,240	(0.95)	8.19
EIDO	USA	22.02	0.23	(1.34)
<b>EMEA</b>				
FTSE 100	UK	7,935	(0.22)	2.61
CAC 40	France	8,130	(0.92)	7.78
DAX	Germany	18,283	(1.13)	9.14
<b>Asia Pacific</b>				
KOSPI	Korea	2,724	(1.05)	2.60
Shanghai	China	3,075	(0.08)	3.36
TWSE	Taiwan	20,467	1.21	14.14
KLSE	Malaysia	1,548	0.26	6.42
ST - Times	Singapore	3,248	0.40	0.23
Sensex	India	73,904	(0.15)	2.30
Hangseng	Hongkong	16,932	2.36	(0.68)
Nikkei	Japanese	39,323	(1.29)	17.51

Sectors	Last	Chg%	YTD%
Basic Material	1,314	1.60	0.49
Consumer Cyclical	819	0.72	(0.34)
Energy	2,137	1.59	1.74
Financials	1,485	(0.18)	1.85
Healthcare	1,339	1.22	(2.74)
Industrials	1,094	0.96	(0.01)
Infrastructure	1,565	0.67	(0.30)
Cons. Non-Cyclical	722	0.64	(0.05)
Prop. & Real Estate	661	0.38	(7.50)
Technology	3,561	0.49	(19.71)
Trans. & Logistics	1,467	1.45	(8.42)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.71	85.15	1.72	19.12
Gold (USD tr.oz)	2,251	2,281	1.30	10.77
Nickel (USD/mt ton)	16,749	17,030	1.68	2.57
Tin (USD/mt ton)	27,451	27,897	1.62	9.77
Copper (USD/mt ton)	8,867	8,991	1.40	5.05
Coal (USD/ton)	133	134.8	1.32	-
CPO (Oct) (MYR/ton)	4,325	4,418	2.15	21.90

Currency	Last	Chg%	YTD%
USD-IDR	15,897	(0.04)	(3.15)
AUD-IDR	10,343	0.28	1.56
EUR-IDR	17,062	0.53	(0.12)
SGD-IDR	11,757	0.29	(0.69)
JPY-IDR	105	0.18	3.84
GBP-IDR	19,977	0.45	(1.67)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed 0.44% higher to 7,236.98. Foreigners recorded net sell of 1.77 trillion (all market) and net sell of 1.17 trillion (RG market). The top 5 foreign net buy stocks were TPIA (99.0B), UNTR (90.4B), BRPT (59.6B), GOTO (53.7B), & ASII (40.7B). Meanwhile, the top 5 foreign net sells are BBRI (907.8B), BMRI (292.2B), BBNI (260.6B), BBKA (204.0B), TLKM (193.3B).

Major Wall Street indices closed lower (DJI -1.00%, GSPC -0.72%, IXIC -0.95%). EIDO closed +0.23% higher. Stocks in the US closed lower on Tuesday, as investors reduced their expectations that the Federal Reserve will ease monetary policy in June, after new data continued to show that the US economy remains strong. February saw job openings in the US increase by 8,000 to 8.756 million, slightly exceeding forecasts of 8.75 million.

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

JCI closed higher and managed a technical rebound. Indicator from stochastic is golden 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 7,137 – 7,153. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,295 – 7,313.

**Commodities:**

- Crude Oil increased 13.75 USD/BBL or 19.19% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold prices went up to as much as \$2270 an ounce, hitting new record levels, as geopolitical tensions and a rise in demand from funds and central banks offset the strong dollar and the possibility that US interest rates will stay higher for longer.
- Palm Oil increased 674 MYR/MT or 18.11% 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)	6.69	0.08	3.23
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	0.1	3.2
15 Year	6.9	0.0	4.1
20 Year	6.9	0.0	2.3
30 Year	6.9	0.0	0.9

Source: Bloomberg LP

**Macro Economic News**

- The number of job openings went up by 8,000 from the previous month to 8.756 million in February 2024, above market expectations of 8.75 million. During the month, job openings increased in finance and insurance (+126,000); state and local government, excluding education (+91,000); and arts, entertainment, and recreation (+51,000).
- Germany's consumer price inflation dipped to 2.2% in March 2024 from 2.5% in the previous month, aligning with market forecasts, a preliminary estimate showed. It was the lowest rate since May 2021, moving closer to the European Central Bank's target of 2.0%.
- The annual inflation rate in South Korea remained steady at 3.1% in March 2024 which was in line with market expectations. It was the highest reading since December driven by higher cost of fresh food and energy.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Tuesday April 02 2024</b>				
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	50.3	47.5	49.9
7:00 PM	DE Inflation Rate YoY Prel MAR	2.2%	2.5%	2.4%
7:00 PM	DE Inflation Rate MoM Prel MAR	0.4%	0.4%	0.7%
9:00 PM	US JOLTs Job Openings FEB	8.756M	8.748M	8.84M
9:00 PM	US Factory Orders MoM FEB	1.4%	-3.8%	1.3%
9:00 PM	US Factory Orders ex Transportation FEB	1.1%	-0.6%	0.4%
9:00 PM	US JOLTs Job Quits FEB	3.484M	3.446M	3.37M
<b>Wednesday April 03 2024</b>				
3:30 AM	US API Crude Oil Stock Change MAR/29	-2.286M	9.337M	
4:00 AM	KR Foreign Exchange Reserves MAR	\$419.25B	\$415.74B	\$415.0B
7:30 AM	JP Jibun Bank Services PMI Final MAR	54.1	52.9	54.9
7:30 AM	JP Jibun Bank Composite PMI Final MAR	51.7	50.6	52.3
8:45 AM	CN Caixin Services PMI MAR		52.5	52
8:45 AM	CN Caixin Composite PMI MAR		52.5	51.1
7:15 PM	US ADP Employment Change MAR		140K	125.0K
8:45 PM	US S&P Global Composite PMI Final MAR		52.5	52.2
8:45 PM	US S&P Global Services PMI Final MAR		52.3	51.7
9:00 PM	US ISM Services PMI MAR		52.6	52.4

Source: Trading Economics

## Corporate news

- **PT MNC Asia Holding Tbk. (BHIT)** recorded a net profit of Rp306.59 billion in 2023, or a decline of 58.08 percent compared to 2022 which reached Rp730.27 billion.
- **PT Bank Ina Perdana Tbk. (BINA)**, which is owned by tycoon Anthony Salim, recorded a net profit of Rp207.87 billion in 2023, a sharp increase of 32.36% on an annual basis (year-on-year/yoy) compared to the previous year's net profit of Rp157.04 billion.
- **Blue Bird Group (BIRD)** has officially launched Cititrans Bus Line at Blue Bird Headquarter in Mampang, Jakarta, Monday (1/4/2024).
- **PT Indonesian Paradise Property Tbk. (INPP)** reported a 166% increase in net profit in 2023, driven by a 16% growth in revenue. The hospitality segment was the largest contributor, followed by the commercial segment. Recurring income from the hospitality and commercial segments accounted for 85% of the total revenue.
- **PT Energi Mega Persada Tbk. (ENRG)**, a Bakrie-affiliated oil and gas company, reported a net profit of \$68.43 million in 2023, despite a 6.89% decline in sales. The company's net profit grew by 2.51% compared to the previous year.
- **PT Saraswanti Anugerah Makmur Tbk. (SAMF)** reported a net profit of IDR 406.3 billion in 2023, a 21.6% increase from the previous year. The company also achieved higher sales of IDR 4.46 trillion. SAMF plans to expand its production capacity by adding a production line to its plant in Central Kalimantan.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,640	(3.8)	1.3	12.8	9.6	8.0	11.3	8.5	1,911
BRPT	1,000	(24.8)	3.5	223.4	11.5	0.3	1.6	103.9	1,695
ESSA	720	35.8	2.1	22.5	6.3	4.5	9.5	32.4	590
INCO	4,130	(4.2)	1.0	9.4	5.4	9.8	11.2	0.3	4,581
INKP	9,650	15.9	0.6	8.1	3.2	4.2	7.1	57.6	14,650
INTP	8,825	(6.1)	1.4	15.5	8.5	7.0	9.6	13.4	10,987
MBMA	484	(13.6)	2.1	381.4	-	-	-	21.3	760
MDKA	2,350	(13.0)	3.8	381.4	11.9	(0.5)	(2.1)	57.3	3,263
SMGR	5,775	(9.8)	0.9	18.0	5.1	2.6	5.0	28.4	7,458
TINS	925	43.4	1.1	-	16.6	(3.5)	(6.8)	57.8	870
<b>Avg.</b>			<b>1.8</b>	<b>119.2</b>	<b>8.7</b>	<b>3.6</b>	<b>5.2</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	955	32.6	2.7	21.4	11.1	10.2	12.7	14.1	924
<b>Avg.</b>			<b>2.7</b>	<b>21.4</b>	<b>11.1</b>	<b>10.2</b>	<b>12.7</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,690	13.0	0.8	3.2	2.1	15.4	25.7	19.4	2,777
AKRA	1,790	21.4	3.1	12.7	8.9	9.7	25.0	33.0	1,900
PGAS	1,340	18.6	0.8	7.1	2.0	4.0	10.4	43.7	1,310
PTBA	2,920	19.7	1.6	5.5	3.7	14.5	24.4	6.0	2,576
ITMG	26,675	4.0	1.1	3.8	2.7	20.7	26.7	3.0	25,641
MEDC	1,495	29.4	1.3	6.1	1.8	5.4	23.0	191.0	1,957
HRUM	1,425	6.7	1.3	7.9	3.5	10.4	18.6	17.7	1,882
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.5</b>	<b>11.5</b>	<b>22.0</b>	<b>44.8</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,490	(11.6)	2.5	14.1	4.5	8.7	18.5	43.5	4,443
TOWR	855	(13.6)	2.6	13.1	4.6	4.9	21.1	272.3	1,217
EXCL	2,300	15.0	1.1	23.5	1.8	1.5	4.9	173.2	2,844
MTEL	620	(12.1)	1.5	25.6	8.1	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	460	7.5	0.2	5.9	1.6	0.8	4.2	126.1	705
PGEO	1,130	(3.4)	1.5	17.7	8.3	6.0	10.1	37.1	1,406
<b>Avg.</b>			<b>1.8</b>	<b>16.5</b>	<b>4.4</b>	<b>2.7</b>	<b>3.2</b>	<b>134.2</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

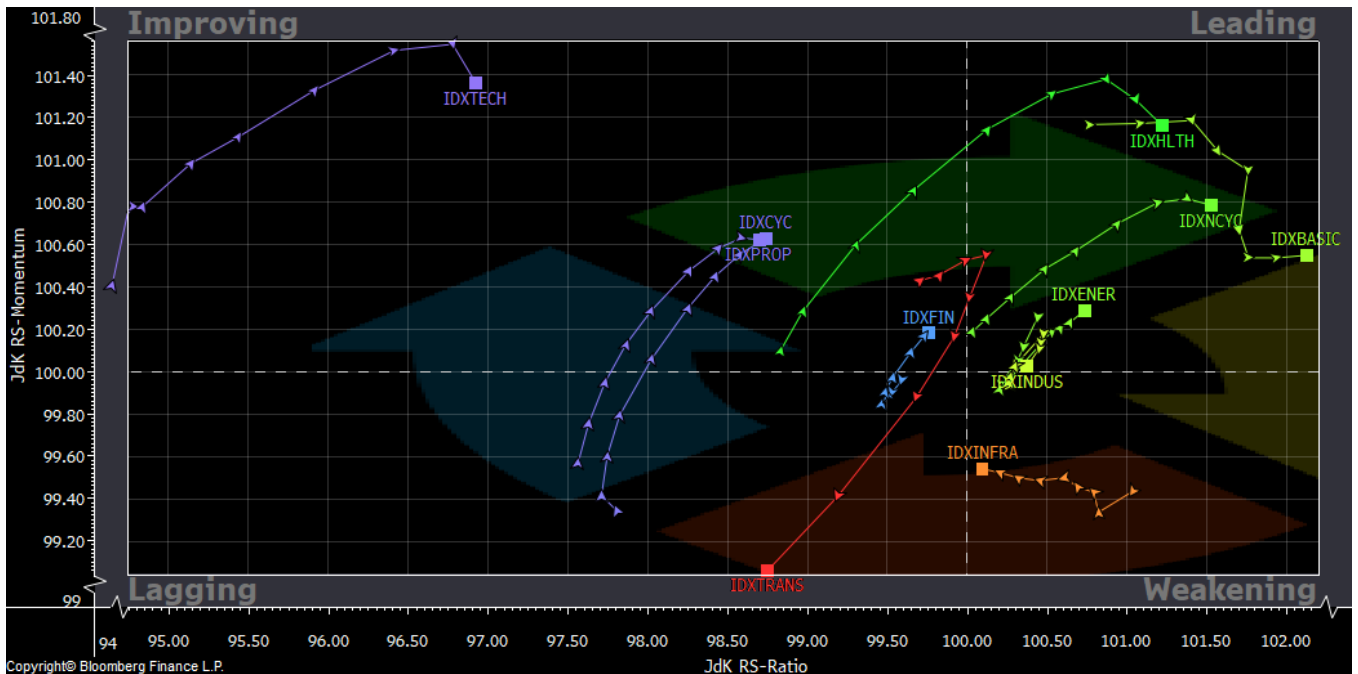
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,275	(6.6)	1.1	6.3	3.7	7.9	17.3	37.3	6,148
UNTR	24,900	10.1	1.1	4.4	2.3	14.0	25.1	22.5	26,218
PTMP	139	(31.2)	-	-	-	10.7	17.7	44.8	-
<b>Avg.</b>			<b>1.1</b>	<b>5.4</b>	<b>3.0</b>	<b>10.8</b>	<b>20.1</b>	<b>34.8</b>	
<b>HEALTHCARE</b>									
KLBF	1,475	(8.4)	3.2	24.7	15.6	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
<b>Avg.</b>			<b>4.8</b>	<b>33.0</b>	<b>20.5</b>	<b>11.5</b>	<b>14.8</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	147	(31.9)	0.6	-	-	(5.1)	(5.3)	0.2	135
EMTK	436	(26.1)	0.8	-	-	(0.3)	(0.4)	2.7	-
GOTO	70	(18.6)	2.0	-	-	(93.5)	(111.0)	12.1	48
<b>Avg.</b>			<b>0.8</b>	<b>-</b>	<b>-</b>	<b>(5.1)</b>	<b>(5.3)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,740	(22.4)	30.9	21.7	14.5	27.4	130.1	22.2	3,024
HMSP	850	(5.0)	3.3	12.1	9.8	14.7	27.9	1.5	1,053
CPIN	5,350	6.5	3.2	37.8	17.1	5.7	8.7	35.4	5,715
ICBP	11,200	5.9	3.2	18.7	7.9	6.0	18.1	70.8	13,467
INDF	6,600	2.3	1.0	7.1	2.4	4.4	14.4	64.4	8,556
AMRT	2,910	(0.7)	8.3	35.5	14.7	10.5	26.5	11.9	3,346
JPFA	1,210	2.5	1.1	15.1	4.2	2.8	7.2	90.7	1,333
<b>Avg.</b>			<b>7.3</b>	<b>(21.2)</b>	<b>10.1</b>	<b>(10.2)</b>	<b>(33.3)</b>	<b>(42.4)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,900	5.0	5.0	25.1	74.4	1.9	6.2	5.6	10,818
ARTO	2,670	4.4	4.4	1,445.8	113.9	1.8	8.9	0.7	3,134
BRIS	2,690	3.2	3.2	21.8	80.8	-	4.6	7.4	2,607
BBRI	5,675	2.7	2.7	14.2	97.0	3.0	7.3	57.1	6,771
BMRI	6,900	2.5	2.5	11.7	90.2	1.2	4.8	70.3	7,605
BBNI	5,475	1.4	1.4	9.8	88.1	2.1	4.5	47.1	6,485
BBTN	1,475	0.7	0.7	5.9	95.5	3.0	3.6	168.8	1,742
SRTG	1,435	0.4	0.4	-	-	-	-	1.9	2,680
<b>Avg.</b>			<b>2.5</b>	<b>219.2</b>	<b>91.4</b>	<b>2.2</b>	<b>5.7</b>	<b>44.8</b>	

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	Amount (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%
ARNA	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	26-Apr-24	43	5.81%
TMAS	Cash Dividen	05-Apr-24	16-Apr-24	17-Apr-24	30-Apr-24	8	5%
BNII	Cash Dividen	17-Apr-24	18-Apr-24	19-Apr-24	30-Apr-24	10.3	3.96%
WOMF	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	02-May-24	20.4	4.97%
IFSH	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	02-May-24	29.8	3.53%
ADMF	Cash Dividen	05-Apr-24	16-Apr-24	17-Apr-24	05-May-24	972	7.15%

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