

JAKARTA COMPOSITE INDEX

7,166.84
 -0.97%

 Highest 7,226.35
 Lowest 7,158.74
 Net Foreign 1D (1,769.49)
 YTD % (1.46)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,127	(0.11)	3.81
S&P 500	USA	5,211	0.11	9.26
Nasdaq	USA	16,277	0.23	8.43
EIDO	USA	21.90	(0.54)	(1.88)
EMEA				
FTSE 100	UK	7,937	0.03	2.64
CAC 40	France	8,153	0.29	8.09
DAX	Germany	18,368	0.46	9.65
Asia Pacific				
KOSPI	Korea	2,736	1.07	3.04
Shanghai	China	3,069	(0.18)	3.17
TWSE	Taiwan	20,338	(0.63)	13.42
KLSE	Malaysia	1,537	(0.71)	5.66
ST - Times	Singapore	3,223	(0.77)	(0.54)
Sensex	India	73,877	(0.04)	2.27
Hangseng	Hongkong	16,725	(1.22)	(1.89)
Nikkei	Japanese	39,940	1.24	19.35

Sectors	Last	Chg%	YTD%
Basic Material	1,316	0.19	0.68
Consumer Cyclical	809	(1.14)	(1.48)
Energy	2,141	0.15	1.89
Financials	1,466	(1.30)	0.53
Healthcare	1,355	1.20	(1.57)
Industrials	1,095	0.11	0.10
Infrastructure	1,556	(0.58)	(0.88)
Cons. Non-Cyclical	717	(0.65)	(0.70)
Prop. & Real Estate	651	(1.42)	(8.82)
Technology	3,508	(1.48)	(20.90)
Trans. & Logistics	1,447	(1.36)	(9.66)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	85.15	85.43	0.33	19.47
Gold (USD tr.oz)	2,281	2,300	0.85	11.42
Nickel (USD/mt ton)	17,030	17,339	1.81	4.43
Tin (USD/mt ton)	27,897	28,395	1.79	11.73
Copper (USD/mt ton)	8,991	9,263	3.02	8.22
Coal (USD/ton)	135	131.8	(2.23)	-
CPO (Oct) (MYR/ton)	4,464	4,579	2.58	24.25

Currency	Last	Chg%	YTD%
USD-IDR	15,920	(0.14)	(3.29)
AUD-IDR	10,361	(0.18)	1.39
EUR-IDR	17,157	(0.55)	(0.67)
SGD-IDR	11,779	(0.19)	(0.87)
JPY-IDR	105	(0.09)	3.76
GBP-IDR	20,028	(0.26)	(1.93)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.97% to 7,166.84. Foreigners recorded net sell of 2.13 trillion (all market) and net sell of 1.80 trillion (RG market). The top 5 foreign net buy stocks were TPIA (124.9B), AMRT (56.5B), MDKA (19.4B), GOTO (17.4B), & PGAS (15.3B). Meanwhile, the top 5 foreign net sellers are BBCA (733.4B), BBRI (500.2B), BMRI (380.3B), TLKM (141.1B), BBNI (130.6B).

Major Wall Street indices closed mixed (DJI -0.11%, GSPC +0.11%, IXIC +0.23%). EIDO closed down -0.54%. Investors focused on Federal Reserve Chairman Jerome Powell's comments regarding future monetary policy. Powell mentioned that the Fed managed to make a soft landing, despite the impact of rising interest rates on the economy. He reiterated that interest rates will only be lowered if there is evidence of a sustained decline in inflation.

Today's index is expected to move volatile again by testing support.

JCI closed negative with bearish candle and testing support. Indicator from stochastic is neutral, 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 7,099 – 7,137. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,205 – 7,238.

Commodities:

- WTI crude futures pared some gains to trade just below \$86 per barrel after the latest EIA data revealed a surprise increase in US inventories. US crude stockpiles rose by 3.21 million barrels instead of the expected decrease of 1.511 million barrels.
- Gold surged toward \$2,300 an ounce on Wednesday, extending its six-day rally, as investors welcomed Fed Powell's recent remarks and evaluated the strength of the US economy and its implications for the Fed's policy stance.
- Palm Oil increased 758 MYR/MT or 20.37% 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	2.40	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	0.02	3.24
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	0.0	3.2
15 Year	6.9	-	4.2
20 Year	6.9	(0.0)	2.3
30 Year	6.9	0.0	0.9

Source: Bloomberg LP

Macro Economic News

- The ISM Services PMI in the US fell to 51.4 in March 2024 from 52.6 in February and below forecasts of 52.7. The reading pointed to the weakest growth in the services sector in three months, as new orders rose less (54.4 vs 56.1), inventories fell again (45.6 vs 47.1) and supplier deliveries were faster (45.4 vs 48.9).
- The Caixin China General Services PMI increased for the first time in three months to 52.7 in March 2024 from February's three-month low of 52.5, matching market forecasts. It was the 15th straight month of growth in services activity, with new business rising at the fastest pace in the year-to-date.
- The au Jibun Bank Japan Services PMI was revised lower to a seven-month high of 54.1 in March 2024 from a ten-month high of 54.9 in the preliminary estimates. It followed February's figure of 52.9, pointing to the 19th straight month of expansion in the service sector, buoyed by improving demand and growing customer numbers.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday April 03 2024				
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	52.7	52.5	52.6
8:45 AM	CN Caixin Composite PMI MAR	52.7	52.5	52.7
7:15 PM	US ADP Employment Change MAR	184K	155K	125.0K
8:45 PM	US S&P Global Composite PMI Final MAR	52.1	52.5	52.2
8:45 PM	US S&P Global Services PMI Final MAR	51.7	52.3	51.7
9:00 PM	US ISM Services PMI MAR	51.4	52.6	52.4
Thursday April 04 2024				
6:50 AM	JP Foreign Bond Investment MAR/30	¥-1660.5B	¥764.6B	
6:50 AM	JP Stock Investment by Foreigners MAR/30	¥-441.3B	¥-889.6B	
2:00 PM	ES Unemployment Change MAR		-7.452K	-12.0K
3:30 PM	GB S&P Global Services PMI Final MAR		53.8	53.4
3:30 PM	GB S&P Global Composite PMI Final MAR		53	52.9
6:30 PM	US Challenger Job Cuts MAR		84.638K	89K
7:30 PM	US Balance of Trade FEB		\$-67.4B	\$-68.0B
7:30 PM	US Exports FEB		\$257.2B	\$258.0B
7:30 PM	US Imports FEB		\$324.6B	\$326B
7:30 PM	US Initial Jobless Claims MAR/30		210K	214.0K

Source: Trading Economics

Corporate news

- **PT Trisula International Tbk. (TRIS)**, an integrated fabric and garment manufacturing company, managed to record 2023 performance, earning a net profit of IDR 68.2 billion, an increase of 6% compared to the previous year's profit of Rp 64.5 billion.
- **PT Panca Budi Idaman Tbk. (PBID)** is planned to split the nominal value of shares (stock split) ratio of 1:4 or a nominal value of Rp25 per share from the previous Rp100 per share.
- **PT Indika Energy Tbk. (INDY)** has acquired PT Natura Aromatik Nusantara (NAN), a company in the essential oil industry, through its subsidiaries. The acquisition involved purchasing shares from NAN's initial shareholders.
- **PT Bank Amar Indonesia Tbk. (AMAR)** recorded a net profit of Rp 177.9 billion in 2023, thanks to the expansion of its business segment and improved cost management.
- **PT Indah Kiat Pulp & Paper Tbk (INKP)** reported a decline in net profit revenue in 2023, which was expected due to the high base effect in 2022. However, there is potential for recovery in the fourth quarter due to an increase in pulp prices.
- **PT Intikramik Alamasri Industri Tbk. (IKAI)** reported a turnaround in its performance, going from a loss in FY22 to a profit of IDR 7.0 billion in FY23. The company's gross profit percent also improved, supporting its two main businesses in ceramics and hospitality.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,645	(3.5)	1.3	12.8	9.7	8.0	11.3	8.5	1,892
BRPT	960	(27.8)	3.3	214.4	11.0	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	4,070	(5.6)	1.0	9.2	5.3	9.8	11.2	0.3	4,534
INKP	9,900	18.9	0.6	8.3	3.3	4.2	7.1	57.6	14,650
INTP	8,700	(7.4)	1.4	15.3	8.4	7.0	9.6	13.4	10,987
MBMA	490	(12.5)	2.2	381.4	-	-	-	21.3	757
MDKA	2,390	(11.5)	3.9	381.4	12.1	(0.5)	(2.1)	57.3	3,263
SMGR	5,700	(10.9)	0.9	17.7	5.1	2.6	5.0	28.4	7,458
TINS	880	36.4	1.0	-	15.8	(3.5)	(6.8)	57.8	870
Avg.			1.8	118.1	8.5	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	955	32.6	2.7	21.4	11.1	10.2	12.7	14.1	929
Avg.			2.7	21.4	11.1	10.2	12.7	14.1	
ENERGY									
ADRO	2,680	12.6	0.8	3.2	2.1	15.4	25.7	19.4	2,769
AKRA	1,775	20.3	3.1	12.6	8.8	9.7	25.0	33.0	1,900
PGAS	1,365	20.8	0.8	7.2	2.0	4.0	10.4	43.7	1,320
PTBA	2,920	19.7	1.6	5.5	3.7	14.5	24.4	6.0	2,599
ITMG	26,975	5.2	1.1	3.8	2.8	20.7	26.7	3.0	25,869
MEDC	1,555	34.6	1.3	6.6	1.9	4.6	19.5	174.3	1,957
HRUM	1,470	10.1	1.4	8.1	3.6	10.4	18.6	17.7	1,830
Avg.			1.4	6.7	3.6	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,420	(13.4)	2.5	13.8	4.4	8.7	18.5	43.5	4,443
TOWR	855	(13.6)	2.6	13.1	4.6	4.9	21.1	272.3	1,226
EXCL	2,270	13.5	1.1	23.2	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	5,525	13.4	1.4	5.9	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	446	4.2	0.2	5.7	1.6	0.8	4.2	126.1	705
PGEO	1,160	(0.9)	1.5	18.2	8.5	6.0	10.1	37.1	1,406
Avg.			1.8	16.3	4.4	2.7	3.2	134.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

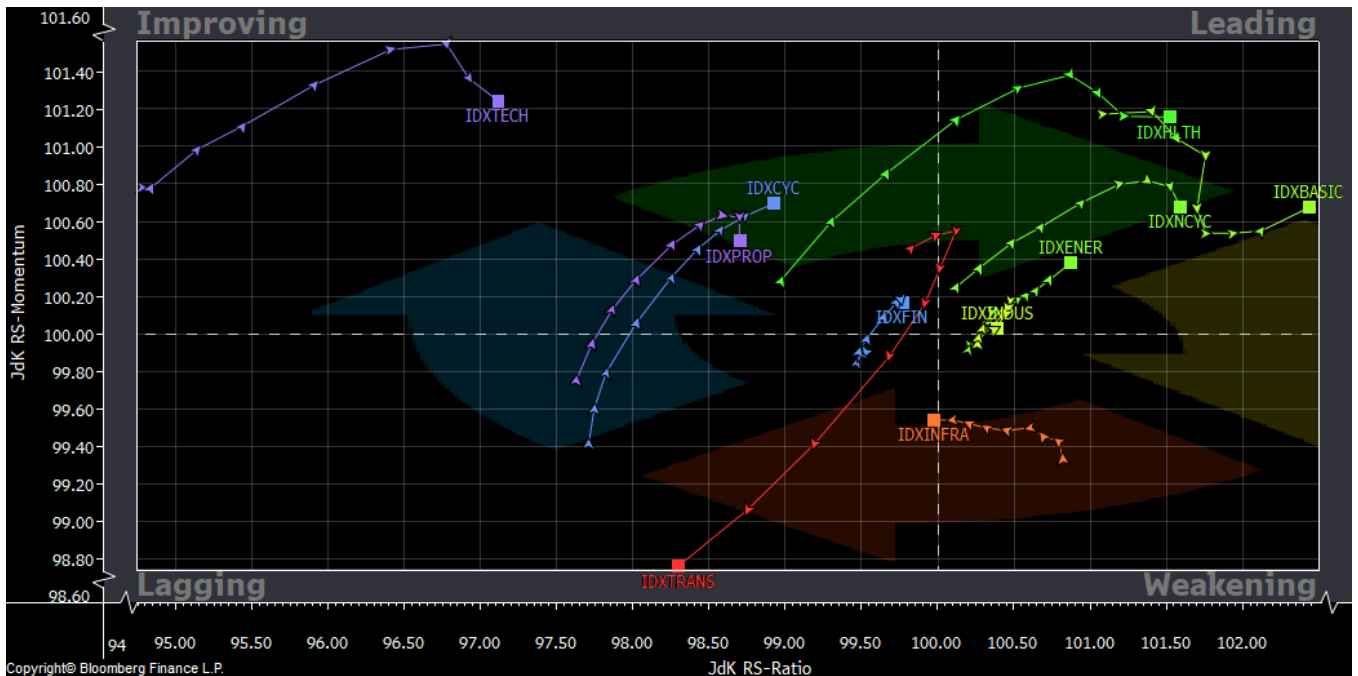
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,250	(7.1)	1.1	6.3	3.7	7.9	17.3	37.3	6,148
UNTR	25,250	11.6	1.2	4.4	2.4	14.0	25.1	22.5	26,116
PTMP	148	(26.7)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,500	(6.8)	3.2	25.1	15.9	10.2	13.2	2.7	1,702
MIKA	2,700	(5.3)	6.4	41.6	25.6	12.8	16.3	0.0	3,028
Avg.			4.8	33.4	20.7	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	147	(31.9)	0.6	-	-	(5.1)	(5.3)	0.2	133
EMTK	424	(28.1)	0.7	-	-	(0.3)	(0.4)	2.7	-
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	2,690	(23.8)	30.4	21.3	14.2	27.4	130.1	22.2	3,024
HMSP	840	(6.1)	3.3	12.0	9.7	14.7	27.9	1.5	1,053
CPIN	5,225	4.0	3.2	36.9	16.7	5.7	8.7	35.4	5,743
ICBP	11,000	4.0	3.1	18.4	7.8	6.0	18.1	70.8	13,467
INDF	6,550	1.6	1.0	7.1	2.4	4.4	14.4	64.4	8,556
AMRT	2,890	(1.4)	8.3	35.3	14.6	10.5	26.5	11.9	3,346
JPFA	1,200	1.7	1.1	15.0	4.2	2.8	7.2	90.7	1,333
Avg.			7.2	(20.8)	9.9	(10.2)	(33.3)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,525	4.8	4.8	24.1	74.4	1.9	6.2	5.6	10,818
ARTO	2,630	4.4	4.4	1,424.1	113.9	1.8	8.9	0.7	3,134
BRIS	2,640	3.1	3.1	21.4	80.8	-	4.6	7.4	2,607
BBRI	5,625	2.7	2.7	14.1	97.0	3.0	7.3	57.1	6,771
BMRI	6,775	2.4	2.4	11.5	90.2	1.2	4.8	70.3	7,605
BBNI	5,325	1.3	1.3	9.5	88.1	2.1	4.5	47.1	6,469
BBTN	1,465	0.7	0.7	5.9	95.5	3.0	3.6	168.8	1,742
SRTG	1,445	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.5	215.8	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
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%
HAIS	Cash Dividen	17-Apr-24	18-Apr-24	19-Apr-24	03-May-24	19.9	7,87%
BNGA	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	03-May-24	122,7	5,90%
ADMF	Cash Dividen	05-Apr-24	16-Apr-24	17-Apr-24	05-May-24	972	7.15%

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