

JAKARTA COMPOSITE INDEX

7.254.40
 +1.22%

 Highest 7,254.40
 Lowest 7,165.83
 Net Foreign 1D (469.60)
 YTD % (0.25)

Market Prediction

Yesterday, JCI closed 1.22% higher to 7,254.40. Foreigners recorded net sell of 469.61 billion (all market) and net sell of 490.84 billion (RG market). The top 5 foreign net buy stocks were TPIA (116.6B), MDKA (84.9B), BBKA (71.4B), BRIS (39.2B), & GOTO (25.0B). Meanwhile, the top 5 foreign net sells are BBNI (350.7B), BBRI (184.8B), TLKM (158.6B), ASII (109.7B), BMRI (77.8B).

Major Wall Street indices closed lower (DJI -1.35%, GSPC -1.23%, IXIC -1.40%). EIDO closed higher by +0.73%. Market sentiment is trending towards the expectation that the Federal Reserve may cut interest rates this year, following the release of layoff and jobless claims data. Investors also considered recent comments from Fed Chair Powell, who reiterated that despite inflationary pressures, a rate cut is possible this year.

Today's index is expected to move sideways with a tendency to weaken. Today there is a release of data on foreign exchange reserves for the March period (Prev. \$144B vs Fcst. \$143.0B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,597	(1.35)	2.41
S&P 500	USA	5,147	(1.23)	7.91
Nasdaq	USA	16,049	(1.40)	6.91
EIDO	USA	22.06	0.73	(1.16)
EMEA				
FTSE 100	UK	7,976	0.48	3.14
CAC 40	France	8,152	(0.02)	8.07
DAX	Germany	18,403	0.19	9.86
Asia Pacific				
KOSPI	Korea	2,726	(0.59)	2.65
Shanghai	China	3,069	(0.18)	3.17
TWSE	Taiwan	20,338	(0.63)	13.42
KLSE	Malaysia	1,553	1.06	6.78
ST - Times	Singapore	3,235	0.38	(0.16)
Sensex	India	74,228	0.47	2.75
Hangseng	Hongkong	16,725	(1.22)	(1.89)
Nikkei	Japanese	39,114	(1.66)	16.88

Sectors	Last	Chg%	YTD%
Basic Material	1,355	2.93	3.63
Consumer Cyclical	815	0.74	(0.75)
Energy	2,137	(0.15)	1.74
Financials	1,480	0.93	1.47
Healthcare	1,363	0.63	(0.95)
Industrials	1,093	(0.12)	(0.02)
Infrastructure	1,574	1.15	0.27
Cons. Non-Cyclical	719	0.20	(0.50)
Prop. & Real Estate	653	0.23	(8.61)
Technology	3,536	0.80	(20.27)
Trans. & Logistics	1,455	0.56	(9.16)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	85.43	86.59	1.36	21.37
Gold (USD tr.oz)	2,300	2,291	(0.39)	10.80
Nickel (USD/mt ton)	17,339	17,711	2.15	6.67
Tin (USD/mt ton)	28,395	28,643	0.87	12.70
Copper (USD/mt ton)	9,263	9,359	1.04	9.35
Coal (USD/ton)	132	130.3	(1.14)	-
CPO (Oct) (MYR/ton)	4,579	4,577	(0.04)	23.92

Currency	Last	Chg%	YTD%
USD-IDR	15,893	0.17	(3.12)
AUD-IDR	10,487	(1.20)	0.17
EUR-IDR	17,258	(0.59)	(1.25)
SGD-IDR	11,797	(0.15)	(1.02)
JPY-IDR	105	0.04	3.79
GBP-IDR	20,117	(0.44)	(2.36)

Source: Bloomberg LP

JCI closed higher and breakout previous resistance at 7,238. Indicator from stochastic is bullish, 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 7,165 – 7,210. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,295 – 7,343.

Commodities:

- WTI crude oil futures rose to settle at \$86.59 per barrel on Thursday, marking a five-month high and extending a five-day rally. The market was influenced by increasing geopolitical tensions and the potential for disruptions in the oil supply.
- Gold moved below \$2,290 an ounce on Thursday, taking a pause after hitting an all-time peak of \$2,297 per ounce in the previous session, as caution dominated markets ahead of publication of the key US jobs report on Friday, which could shed some more light on the timing of Fed's monetary easing.
- Palm Oil increased 756 MYR/MT or 20.32% 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)	6.67	(0.03)	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	(0.0)	2.9
15 Year	6.9	(0.1)	4.0
20 Year	6.9	(0.0)	2.1
30 Year	6.9	-	0.7

Source: Bloomberg LP

Macro Economic News

- The trade deficit in the US widened to \$68.9 billion in February 2024, the highest in ten months, from an upwardly revised \$67.6 billion gap in January and compared to forecasts of a \$67.3 billion deficit. It reflected a decrease in the goods deficit of \$0.3 billion to \$91.4 billion and a decrease in the services surplus of \$1.6 billion to \$22.5 billion.
- The S&P Global UK Services PMI eased to 53.1 in March of 2024 from 53.8 in the earlier month, revised lower from the preliminary estimate of 53.4 to mark the slowest expansion in four months. Despite the moderation, growth remained at a relatively high pace with new work registering another period of expansion.
- Stock Investments by foreigners in Japan decreased by 441.30 billion yen in the week ending March 30 of 2024.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	
3:30 PM	GB S&P Global Services PMI Final MAR	53.1	53.8	53.4
3:30 PM	GB S&P Global Composite PMI Final MAR	52.8	53	52.9
6:30 PM	US Challenger Job Cuts MAR	90.309K	84.638K	89K
7:30 PM	US Balance of Trade FEB	\$-68.9B	\$-67.6B	\$-68.0B
7:30 PM	US Exports FEB	\$263.0B	\$257.2B	\$258.0B
7:30 PM	US Imports FEB	\$331.9B	\$324.8B	\$326B
7:30 PM	US Initial Jobless Claims MAR/30	221K	212K	214.0K
Friday April 05 2024				
10:00 AM	ID Foreign Exchange Reserves MAR		\$144B	\$145.0B
11:30 AM	IN RBI Interest Rate Decision		6.5%	6.5%
1:00 PM	DE Import Prices MoM FEB		0%	-0.4%
1:00 PM	DE Import Prices YoY FEB		-5.9%	-5.1%
3:30 PM	GB S&P Global Construction PMI MAR		49.7	50.5
7:30 PM	US Non Farm Payrolls MAR		275K	200.0K
7:30 PM	US Unemployment Rate MAR		3.9%	3.9%
7:30 PM	US Average Hourly Earnings MoM MAR		0.1%	0.3%
7:30 PM	US Average Hourly Earnings YoY		4.3%	4.1%
7:30 PM	US Participation Rate MAR		62.5%	62.5%

Source: Trading Economics

Corporate news

- **PT Hasnur Internasional Shipping Tbk. (HAIS)** said that it has held an Annual General Meeting of Shareholders (AGMS) on April 1, 2024 and approved the distribution of dividends of Rp19,98 per piece.
- **PT Pemeringkat Efek Indonesia (Pefindo)** has confirmed the idA rating for PT Hartadinata Abadi Tbk. (HRTA) and Sustainable Bonds I/2019. The company's ranking prospects are declared stable.
- **In 2023, PT Ace Hardware Indonesia Tbk. (ACES)** recorded a net profit of Rp 763.5 billion, a 14.9% increase from the previous year. Sales also rose by 12.57%, reaching Rp 7.61 trillion. ACES' total assets increased by 6.95% to Rp 7.75 trillion.
- **PT Bukit Asam Tbk. (PTBA)** has sold 27,147,900 treasury shares to PT BNI Sekuritas for Rp 80.08 billion, bringing the total funds generated from the sale of treasury shares to IDR 2.94 trillion.
- **PT Japfa Comfeed Indonesia Tbk. (JPFA)** has decided not to distribute dividends for the 2023 financial year. The company will allocate the net profit as retained earnings and create a reserve fund of IDR 10 billion. This decision comes as JPFA's profit for the year dropped by 34.52% YoY, despite a 4.5% increase in net sales.
- **PT Avia Avian Tbk. (AVIA)** will distribute dividends of Rp 22 per share to shareholders, amounting to Rp 1.36 trillion. The dividend payout ratio is 83.0% of the net profit for 2023. The decision considers various budgets and expansion plans.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,660	(2.6)	1.3	13.0	9.8	8.0	11.3	8.5	1,892
BRPT	970	(27.1)	3.4	217.3	11.2	0.3	1.6	103.9	1,695
ESSA	730	37.7	2.1	22.9	6.4	4.5	9.5	32.4	590
INCO	4,110	(4.6)	1.0	9.4	5.4	9.8	11.2	0.3	4,534
INKP	9,650	15.9	0.6	8.1	3.3	4.2	7.1	57.6	14,650
INTP	8,725	(7.2)	1.4	15.3	8.4	7.0	9.6	13.4	10,987
MBMA	555	(0.9)	2.5	381.4	-	-	-	21.3	757
MDKA	2,680	(0.7)	4.4	381.4	13.6	(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	925	43.4	1.1	-	16.6	(3.5)	(6.8)	57.8	870
Avg.			1.9	118.5	8.8	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	965	34.0	2.7	21.6	11.2	10.2	12.7	14.1	944
Avg.			2.7	21.6	11.2	10.2	12.7	14.1	
ENERGY									
ADRO	2,690	13.0	0.8	3.2	2.1	15.4	25.7	19.4	2,769
AKRA	1,770	20.0	3.1	12.6	8.8	9.7	25.0	33.0	1,900
PGAS	1,370	21.2	0.8	7.2	2.1	4.0	10.4	43.7	1,320
PTBA	2,930	20.1	1.6	5.5	3.7	14.5	24.4	6.0	2,599
ITMG	26,900	4.9	1.1	3.8	2.8	20.7	26.7	3.0	25,869
MEDC	1,560	35.1	1.3	6.6	2.0	4.6	19.5	174.3	1,963
HRUM	1,455	9.0	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	3,450	(12.7)	2.5	13.9	4.4	8.7	18.5	43.5	4,395
TOWR	855	(13.6)	2.6	13.1	4.6	4.9	21.1	272.3	1,224
EXCL	2,340	17.0	1.2	23.9	1.9	1.5	4.9	173.2	2,844
MTEL	635	(9.9)	1.5	26.2	8.3	3.6	5.9	54.0	848
JSMR	5,500	12.9	1.4	5.9	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	454	6.1	0.2	5.8	1.6	0.8	4.2	126.1	705
PGEO	1,190	1.7	1.6	18.7	8.8	6.0	10.1	37.1	1,406
Avg.			1.8	16.6	4.4	2.7	3.2	134.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

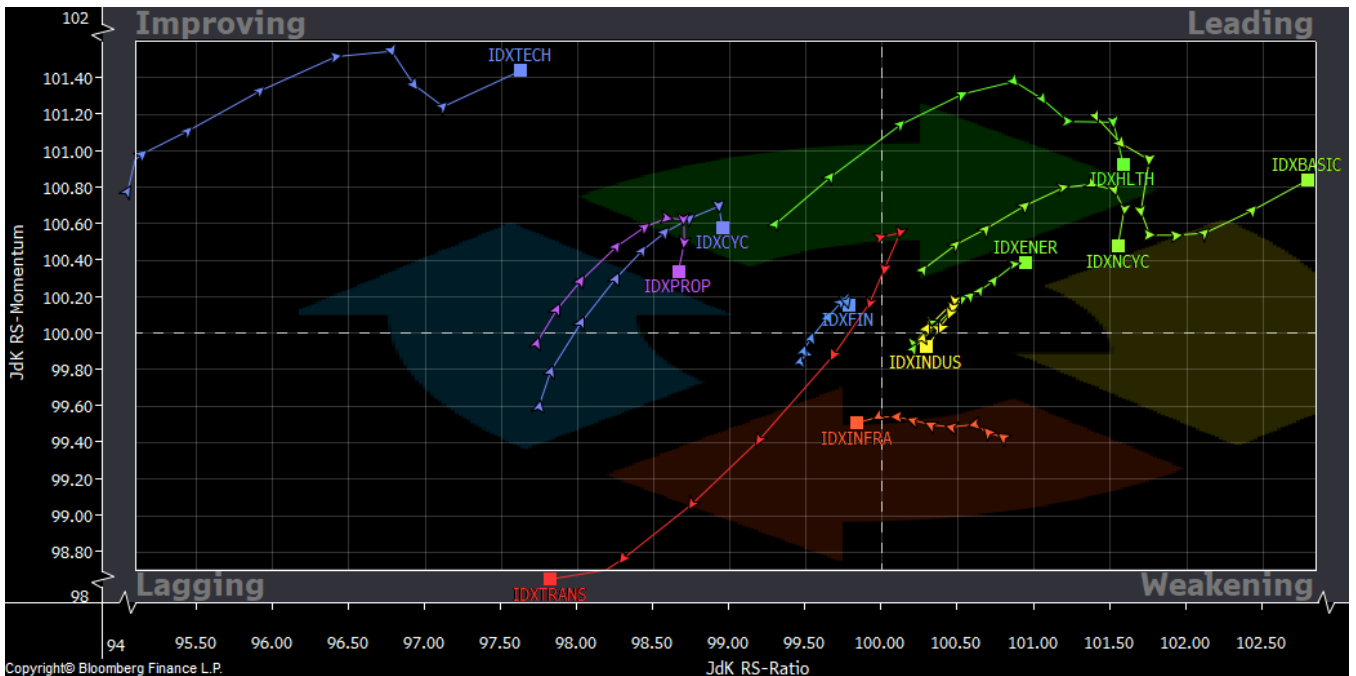
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,175	(8.4)	1.1	6.2	3.7	7.9	17.3	37.3	6,148
UNTR	25,050	10.7	1.1	4.4	2.4	14.0	25.1	22.5	26,184
PTMP	157	(22.3)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.3	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,500	(6.8)	3.2	25.1	15.9	10.2	13.2	2.7	1,700
MIKA	2,790	(2.1)	6.7	43.0	26.5	12.8	16.3	0.0	3,028
Avg.			5.0	34.1	21.2	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	149	(31.0)	0.6	-	-	(5.1)	(5.3)	0.2	133
EMTK	428	(27.5)	0.8	-	-	(0.3)	(0.4)	2.7	-
GOTO	69	(19.8)	1.9	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.8	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,710	(23.2)	30.6	21.5	14.3	27.4	130.1	22.2	3,024
HMSP	850	(5.0)	3.3	12.1	9.8	14.7	27.9	1.5	1,055
CPIN	5,325	6.0	3.2	37.6	17.1	5.7	8.7	35.4	5,780
ICBP	11,025	4.3	3.2	18.4	7.8	6.0	18.1	70.8	13,467
INDF	6,500	0.8	1.0	7.0	2.4	4.4	14.4	64.4	8,536
AMRT	2,900	(1.0)	8.3	35.4	14.6	10.5	26.5	11.9	3,346
JPFA	1,245	5.5	1.1	15.6	4.4	2.8	7.2	90.7	1,333
Avg.			7.2	(21.1)	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	10,819
ARTO	2,580	4.3	4.3	1,397.1	113.9	1.8	8.9	0.7	3,134
BRIS	2,730	3.3	3.3	22.1	80.8	-	4.6	7.4	2,607
BBRI	5,700	2.8	2.8	14.3	97.0	3.0	7.3	57.1	6,767
BMRI	6,875	2.5	2.5	11.7	90.2	1.2	4.8	70.3	7,587
BBNI	5,350	1.3	1.3	9.5	88.1	2.1	4.5	47.1	6,468
BBTN	1,515	0.7	0.7	6.1	95.5	3.0	3.6	168.8	1,747
SRTG	1,495	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.5	212.2	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
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%
ROTI	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	26-Apr-24	87.7	7,19%
LPPF	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	29-Apr-24	200	10.96%
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%
CNMA	Cash Dividen	18-Apr-24	19-Apr-24	22-Apr-24	02-May-24	8	3.31%
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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