

JAKARTA COMPOSITE INDEX

7,288.81
 -0.29%

 Highest 7,313.01
 Lowest 7,244.95
 Net Foreign 1D (390.51)
 YTD % 0.22

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,807	0.12	5.62
S&P 500	USA	5,254	0.11	10.16
Nasdaq	USA	16,379	(0.12)	9.11
EIDO	USA	22.53	(0.62)	0.94
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	2,750	0.11	3.55
Shanghai	China	3,041	1.01	2.23
TWSE	Taiwan	20,294	0.73	13.18
KLSE	Malaysia	1,536	0.36	5.60
ST - Times	Singapore	3,224	-	(0.50)
Sensex	India	73,651	0.90	1.95
Hangseng	Hongkong	16,541	0.91	(2.97)
Nikkei	Japanese	40,588	0.54	21.29

Sectors	Last	Chg%	YTD%
Basic Material	1,288	(0.08)	(1.46)
Consumer Cyclical	820	(0.82)	(0.16)
Energy	2,123	(0.71)	1.03
Financials	1,529	(0.23)	4.87
Healthcare	1,343	(0.81)	(2.39)
Industrials	1,088	(1.29)	(0.52)
Infrastructure	1,560	(0.45)	(0.66)
Cons. Non-Cyclical	725	0.74	0.32
Prop. & Real Estate	664	(0.88)	(7.01)
Technology	3,580	0.85	(19.28)
Trans. & Logistics	1,469	(2.92)	(8.29)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.35	83.17	2.24	15.95
Gold (USD tr.oz)	2,230	2,230	(0.00)	9.09
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)	4,332	4,256	(1.75)	18.10

Currency	Last	Chg%	YTD%
USD-IDR	15,855	-	(2.89)
AUD-IDR	10,328	(0.29)	1.70
EUR-IDR	17,109	0.06	(0.40)
SGD-IDR	11,767	(0.15)	(0.77)
JPY-IDR	105	(0.05)	3.89
GBP-IDR	20,042	(0.21)	(2.00)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.29% to 7,288.81. Foreigners recorded net sell of 390.51B (all market) and net sell of 568.28B (RG market). The top 5 foreign net buy stocks were AMRT (137.6B), GOTO (62.7B), AMMN (38.9B), PGAS (33.0B), & BBNI (29.5B). Meanwhile, the top 5 foreign net sellers are TLKM (381.8B), ASII (176.8B), BMRI (132.2B), BBCA (71.3B), UNTR (50.1B).

Major Wall Street indices closed mixed (DJI +0.12%, GSPC +0.11%, IXIC -0.12%). EIDO closed down -0.62%. As investors digested a slew of economic data in a low-volume Good Friday session. The headline and core PCE deflators, which are closely monitored by the Federal Reserve as the primary gauge of inflation in the US economy, did not provide any positive surprises.

Today's index is expected to move sideways with a chance to strengthen first after which it is projected to weaken again. Today there is the release of March inflation data (Prev. 2.75% vs Fcst. 2.9%).

JCI closed negative and testing the nearest support. Indicator from stochastic is 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 7,244 – 7,268. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,313 – 7,331.

Commodities:

- WTI crude futures rose 2.24% to settle at \$83.17 per barrel on Thursday, advancing for the third consecutive month amid ongoing efforts by the OPEC+ alliance to curb supply, as well as persistent geopolitical risks in Eastern Europe and the Middle East. In early March, OPEC+ agreed to extend voluntary production cuts through the end of the second quarter, and is expected to maintain current output policies when it meets next week.
- Gold held above \$2,230 an ounce in holiday-thinned trade on Friday, hovering at all-time highs amid bets that major central banks would shift to interest rate cuts this year, while heightened geopolitical tensions boosted safe-haven demand for bullion. The metal is also on track to advance more than 9% for March.
- Malaysian palm oil futures traded around MYR 4,180 per tonne, halting losses from the prior two sessions amid strength in rival edible oils on the Chicago Board of Trade and firm crude oil prices.

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	(0.59)	3.29
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	(0.6)	3.3
15 Year	6.9	(0.7)	4.1
20 Year	6.9	(0.5)	2.6
30 Year	6.9	(0.3)	0.9

Source: Bloomberg LP

Macro Economic News

- Core PCE prices in the United States, which exclude food and energy, rose by 0.3% from the previous month in February of 2024, extending the upwardly revised, one-year high increase of 0.5% in January, and consistent with market expectations. From the previous year, core PCE prices rose by 2.8%, easing slightly from the upwardly revised 2.9% increase in January.
- The annual inflation rate in France slowed to 2.3% in March 2024, the lowest reading since September 2021, from 3% in February, and below forecasts of 2.6%, preliminary estimates showed.
- Japan's unemployment was at 2.6% in February 2024, compared with market forecasts and January's figure of 2.4%. It was the highest level since last September, as the number of unemployed increased by 120 thousand to 1.82 million and employment gained 220 thousand to 67.83 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday March 29 2024				
6:00 AM	KR Retail Sales MoM FEB	-3.1%	1%	0.5%
6:30 AM	JP Unemployment Rate FEB	2.6%	2.4%	2.4%
2:45 PM	FR Inflation Rate YoY Prel MAR	2.3%	3%	2.8%
2:45 PM	FR Inflation Rate MoM Prel MAR	0.2%	0.9%	0.7%
7:30 PM	US Core PCE Price Index MoM FEB	0.3%	0.5%	0.3%
7:30 PM	US Personal Income MoM FEB	0.3%	1%	0.3%
7:30 PM	US Personal Spending MoM FEB	0.8%	0.2%	0.3%
7:30 PM	US PCE Price Index MoM FEB	0.3%	0.4%	0.4%
7:30 PM	US PCE Price Index YoY FEB	2.5%	2.4%	2.4%
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		2.75%	3.2%
11:00 AM	ID Core Inflation Rate YoY MAR		1.68%	1.5%
11:00 AM	ID Inflation Rate MoM MAR		0.37%	0.6%
11:35 AM	ID Tourist Arrivals YoY FEB		16.19%	12.0%
6:50 AM	JP Tankan Large Manufacturers Index Q1	11	13	11
8:45 AM	CN Caixin Manufacturing PMI MAR		50.9	51
8:45 PM	US S&P Global Manufacturing PMI Final MAR		52.2	52.5
9:00 PM	US ISM Manufacturing PMI MAR		47.8	48.3
9:00 PM	US ISM Manufacturing Employment MAR		45.9	46

Source: Trading Economics

Corporate news

- **PT Agung Podomoro Land Tbk. (APLN)** in 2023 recorded sales and business revenue of Rp 4,68 trillion, down 46.0% compared to Rp 8.66 trillion the previous year.
- **ABM Investama TBK. (ABMM)** throughout 2023 made a net profit of USD289 million. Surplus 7.07 percent from the same episode the previous year USD269.90 million. As a result, the base earnings per share rose slightly to USD0.10497 from the same period the previous year USD0.09804.
- **PT Temas Tbk. (TMAS)** is confident in its performance for 2024, with a target of a 23% increase in net profit to Rp 1 trillion. This growth will be driven by container volume and revenue expansion. TMAS has also added two vessels, engaged in capacity building, and diversified its business to support its growth. However, TMAS experienced a decline in profit in 2023 due to a decrease in service revenue.
- **PT Amman Mineral Internasional Tbk. (AMMN)** aims to significantly increase gold, copper, and concentrate production this year, driven by high-grade ore from Phase 7. The gold production target is more than double last year's, while the copper and concentrate production targets are also significantly higher.
- **In 2023, PT Merdeka Copper Gold Tbk. (MDKA)** saw a substantial rise in operating revenue, reaching US\$ 1.70 billion, a 96.21% increase from the previous year. However, the company's profit declined and resulted in a loss due to higher costs of revenue.
- **PT EcoCare Indo Pasifik Tbk. (HYGN)** has reported strong financial results for FY2023, with record-high profits and substantial revenue growth across all segments, indicating promising prospects for future growth and expansion. Hygiene Services contributed significantly to the Company's financial performance.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,600	(6.2)	1.3	12.5	9.4	8.0	11.3	8.5	1,959
BRPT	945	(28.9)	3.3	212.1	10.9	0.3	1.6	103.9	2,500
ESSA	675	27.4	1.9	21.2	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	9,575	15.0	0.6	6.2	2.9	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	492	(12.1)	2.2	381.4	-	-	-	21.3	767
MDKA	2,280	(15.6)	3.7	381.4	11.6	(0.5)	(2.1)	57.3	3,325
SMGR	5,900	(7.8)	0.9	18.4	5.2	2.6	5.0	28.4	7,458
TINS	830	28.7	1.0	-	14.9	(3.5)	(6.8)	57.8	870
Avg.			1.7	117.5	8.3	3.8	5.4	37.8	
CONSUMER CYCLICAL									
ACES	880	22.2	2.6	18.9	10.1	11.0	14.1	11.9	911
Avg.			2.6	18.9	10.1	11.0	14.1	11.9	
ENERGY									
ADRO	2,700	13.4	0.8	3.2	2.1	15.4	25.7	19.4	2,806
AKRA	1,720	16.6	3.0	12.2	8.5	9.7	25.0	33.0	1,910
PGAS	1,360	20.4	0.8	7.2	2.0	4.0	10.4	43.7	1,310
PTBA	2,970	21.7	1.6	5.6	3.8	14.5	24.4	6.0	2,576
ITMG	26,700	4.1	1.1	3.8	2.8	20.7	26.7	3.0	25,641
MEDC	1,430	23.8	1.3	6.3	1.7	5.4	23.0	191.0	1,957
HRUM	1,350	1.1	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	3,470	(12.2)	2.5	14.0	4.5	8.7	18.5	43.5	4,459
TOWR	860	(13.1)	2.7	13.0	4.7	5.0	22.2	311.6	1,191
EXCL	2,260	13.0	1.1	23.1	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	5,550	14.0	1.4	5.9	3.0	6.2	27.3	176.7	6,322
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	518
PTPP	482	12.6	0.3	6.2	1.7	0.8	4.2	126.1	705
PGEO	1,175	0.4	1.6	18.5	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

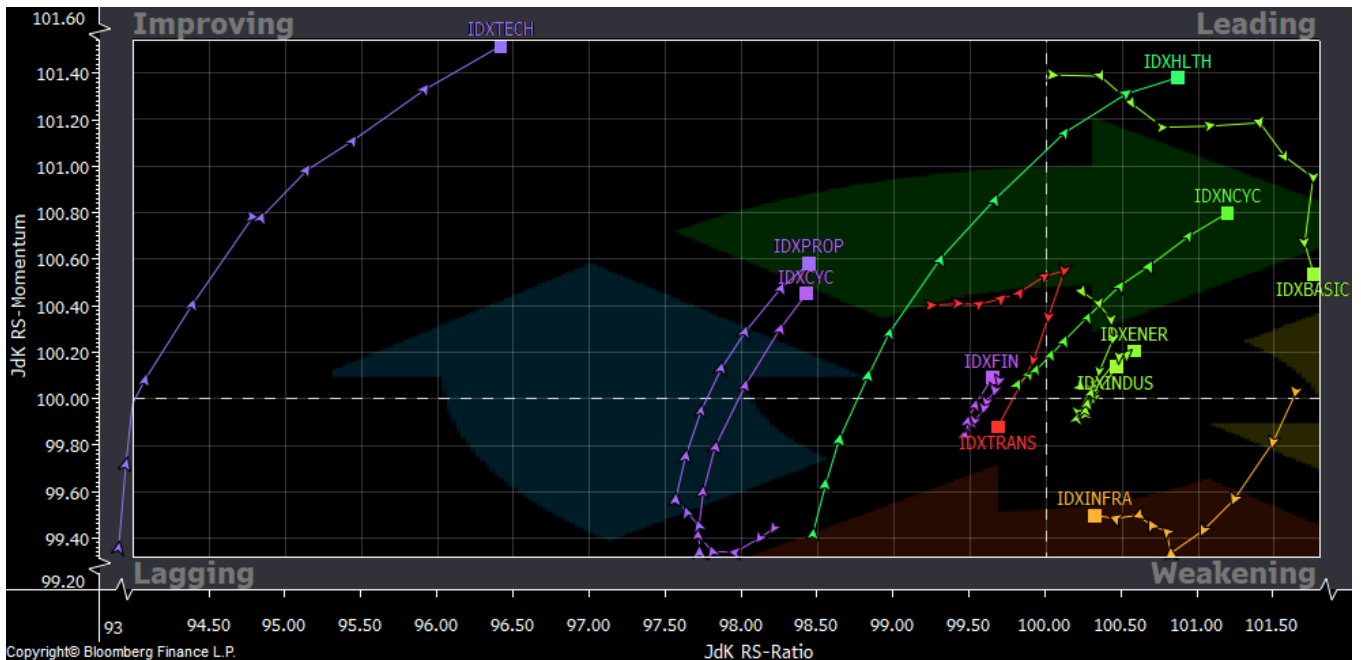
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,150	(8.8)	1.0	6.2	3.6	7.9	17.3	37.3	6,148
UNTR	24,175	6.9	1.1	4.3	2.3	14.0	25.1	22.5	26,218
PTMP	156	(22.8)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,475	(8.4)	3.3	23.1	15.0	11.1	14.8	5.3	1,701
MIKA	2,740	(3.9)	6.8	40.2	25.5	13.7	17.7	-	3,030
Avg.			5.1	31.7	20.2	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	152	(29.6)	0.6	-	-	(5.1)	(5.3)	0.2	130
EMTK	436	(26.1)	0.8	-	-	(0.6)	(0.7)	3.0	-
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	2,700	(23.5)	30.5	21.4	14.2	27.4	130.1	22.2	3,024
HMSP	860	(3.9)	3.3	12.3	9.9	14.7	27.9	1.5	1,038
CPIN	5,250	4.5	3.2	37.1	16.8	5.7	8.7	35.4	5,692
ICBP	11,600	9.7	3.3	19.4	8.2	6.0	18.1	70.8	13,500
INDF	6,375	(1.2)	0.9	6.9	2.3	4.4	14.4	64.4	8,444
AMRT	2,910	(0.7)	8.3	35.5	14.7	10.5	26.5	11.9	3,353
JPFA	1,190	0.8	1.0	14.9	4.2	2.8	7.2	90.7	1,309
Avg.			7.2	(21.1)	10.1	(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	2,670	4.4	4.4	1,445.8	113.9	1.8	8.9	0.7	3,134
BRIS	2,710	3.2	3.2	21.9	80.8	-	4.6	7.4	2,607
BBRI	6,050	2.9	2.9	15.2	97.0	3.0	7.3	57.1	6,789
BMRI	7,250	2.6	2.6	12.3	90.2	1.2	4.8	70.3	7,605
BBNI	5,900	1.5	1.5	10.5	88.1	2.1	4.5	47.1	6,492
BBTN	1,555	0.7	0.7	6.2	95.5	3.0	3.6	168.8	1,742
SRTG	1,445	0.4	0.4	-	-	-	-	1.9	2,320
Avg.			2.6	219.6	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%

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