

JAKARTA COMPOSITE INDEX

7.286.88
 +0.45%

 Highest 7,298.86
 Lowest 7,239.27
 Net Foreign 1D (3,760.14)
 YTD % 0.19

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,735	(0.65)	0.12
S&P 500	USA	5,062	(1.20)	6.12
Nasdaq	USA	15,885	(1.79)	5.82
EIDO	USA	21.48	0.09	(3.76)
EMEA				
FTSE 100	UK	7,966	(0.38)	3.00
CAC 40	France	8,045	0.43	6.65
DAX	Germany	18,027	0.54	7.61
Asia Pacific				
KOSPI	Korea	2,631	(1.49)	(0.93)
Shanghai	China	3,057	1.26	2.77
TWSE	Taiwan	20,450	(1.38)	14.05
KLSE	Malaysia	1,543	(0.55)	6.04
ST - Times	Singapore	3,184	(1.04)	(1.75)
Sensex	India	73,400	(1.14)	1.61
Hangseng	Hongkong	16,600	(0.72)	(2.62)
Nikkei	Japanese	38,642	(1.51)	15.47

Sectors	Last	Chg%	YTD%
Basic Material	1,360	0.34	3.99
Consumer Cyclical	815	(0.00)	(0.75)
Energy	2,156	0.86	2.62
Financials	1,476	(0.27)	1.19
Healthcare	1,372	0.62	(0.33)
Industrials	1,097	0.30	0.27
Infrastructure	1,601	1.70	1.97
Cons. Non-Cyclical	715	(0.48)	(0.97)
Prop. & Real Estate	650	(0.39)	(8.97)
Technology	3,513	(0.66)	(20.80)
Trans. & Logistics	1,445	(0.71)	(9.80)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	85.66	85.41	(0.29)	19.80
Gold (USD tr.oz)	2,344	2,383	1.66	15.53
Nickel (USD/mt ton)	17,797	17,846	0.28	7.49
Tin (USD/mt ton)	32,353	32,230	(0.38)	26.81
Copper (USD/mt ton)	9,458	9,576	1.25	11.88
Coal (USD/ton)	132	132.3	0.38	-
CPO (Oct) (MYR/ton)	4,498	4,277	(4.91)	16.17

Currency	Last	Chg%	YTD%
USD-IDR	15,845	0.30	(2.83)
AUD-IDR	10,272	0.50	2.26
EUR-IDR	17,112	0.42	(0.41)
SGD-IDR	11,727	0.38	(0.43)
JPY-IDR	103	0.39	5.69
GBP-IDR	20,050	0.46	(2.04)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher by +0.45% to 7,286.88. Foreigners recorded net sell of 3.76 trillion (all market) and net buy of 19.77 billion (RG market). The top 5 foreign net buy stocks were BREN (184.6B), BBCA (99.4B), TPIA (76.6B), ASII (56.6B), & AMMN (24.0B). Meanwhile, the top 5 foreign net sellers are BBRI (208.3B), TLKM (99.2B), BMRI (61.8B), BBNI (49.3B), CTRA (20.0B).

Major Wall Street indices closed lower (DJI -0.65%, GSPC -1.20%, IXIC -1.79%). EIDO closed +0.09% higher. Investors are digesting March retail sales which rose more than expected suggesting that interest rates may remain stable for longer than expected. In addition, concerns regarding potential Israeli retaliation weighed on the market, following Iran's drone and missile attacks on Israel over the weekend.

Today's Index is expected to have the potential to weaken first to the support area. Today there is a release of consumer confidence data (Cons. 123.4) and there is also balance of trade data (Cons. USD 1.5B).

JCI closed higher and testing resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,239 – 7,254. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,316 – 7,331.

Commodities:

- WTI crude futures extended its early decline to trade 1.5% lower at the \$84.5 per barrel mark on Monday, as the temporary waning of geopolitical tension in the Middle East lowered the risk premium on energy commodities.
- Coal decreased 12.65 USD/MT or 8.64% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Coal reached an all time high of 457.80 in September of 2022.
- Palm Oil increased 481 MYR/MT or 12.93% 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	3.50	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	0.10	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.65	(0.29)	2.69
Inflasi MoM	0.52		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.3)	2.7
15 Year	6.9	0.4	3.8
20 Year	6.9	0.2	2.1
30 Year	6.9	(0.1)	0.7

Source: Bloomberg LP

Macro Economic News

- Retail sales in the US rose 0.7% month-over-month in March 2024, following an upwardly revised 0.9% gain in February and much higher than forecasts of 0.3%, suggesting consumer spending remains robust. Eight out of 13 categories posted increases.
- The People's Bank of China (PBoC) maintained the rate on CNY 100 billion worth of one-year policy loans to some financial institutions, known as the medium-term lending facility (MLF), at 2.5% on April 15th, amid efforts to prioritize the stability of the yuan, at a time the local currency is facing renewed depreciation pressure.
- Japan's core machinery orders, which exclude those for ships and electric power companies, jumped 7.7% month-on-month to 886.8 billion yen in February 2024, reversing from a 0.7% fall in January and far exceeding market expectations for a 0.8% gain.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday April 15 2024				
6:50 AM	JP Machinery Orders MoM FEB	7.7%	-1.7%	-0.2%
6:50 AM	JP Machinery Orders YoY FEB	-1.8%	-10.9%	-8.0%
8:30 AM	CN PBoC 1-Year MLF Announcement	2.5%	2.50%	2.5%
1:30 PM	IN WPI Inflation YoY MAR	0.53%	0.2%	0.7%
7:30 PM	US Retail Sales MoM MAR	0.7%	0.9%	0.4%
7:30 PM	US NY Empire State Manufacturing Index APR	-14.30	-20.90	-10
7:30 PM	US Retail Sales Ex Autos MoM MAR	1.1%	0.6%	0.2%
7:30 PM	US Retail Sales YoY MAR	4%	2.1%	2.5%
9:00 PM	US Business Inventories MoM FEB	0.4%	0%	0.3%
9:00 PM	US NAHB Housing Market Index APR	51	51	51
Tuesday April 16 2024				
10:00 AM	ID Consumer Confidence MAR		123.1	123.4
11:00 AM	ID Balance of Trade MAR		\$0.87B	\$ 1.5B
11:00 AM	ID Exports YoY MAR		-9.45%	
11:00 AM	ID Imports YoY MAR		15.84%	
8:30 AM	CN House Price Index YoY MAR		-1.4%	-0.2%
9:00 AM	CN GDP Growth Rate YoY Q1		5.2%	5.0%
9:00 AM	CN Industrial Production YoY MAR		7%	5.3%
9:00 AM	CN Retail Sales YoY MAR		5.5%	4.4%
9:00 AM	CN Fixed Asset Investment (YTD) YoY MAR		4.2%	4.2%
9:00 AM	CN GDP Growth Rate QoQ Q1		1%	0.9%
9:00 AM	CN Unemployment Rate MARCH		5.3%	5.20%
9:00 AM	CN Industrial Capacity Utilization Q1		75.9%	75.0%
1:00 PM	GB Unemployment Rate FEB		3.9%	4.0%
4:00 PM	DE ZEW Economic Sentiment Index APR		31.7	32
7:30 PM	US Building Permits Prel MAR		1.524M	1.51M
7:30 PM	US Building Permits MoM Prel MAR		2.4%	-0.7%

Source: Trading Economics

Corporate news

- **Estika Tata Tiara Tbk. (BEEF)** as of December 31, 2023 packs a net profit of IDR 57.06 billion. Soared 160 percent from the same position the previous year with a loss collection of Rp93,60 billion. In effect, the basic profit per share became Rp8.12 from the previous same edition minus Rp49.72.
- **Tjiwi Kimia Paper Factory (TKIM)** throughout 2023 made a net profit of USD172.01 million. Drop 62 percent from the same episode the previous year USD463.34 million. With that result, the bottom profit per share shrank to USD0.0553 from the same position the previous year USD0.1488.
- **PT Sarana Menara Nusantara Tbk. (TOWR)**, a subsidiary of Djarum Group, expanded its number of towers and optical fibre in 2023. TOWR added 746 towers, bringing the total to 30,558, with 53% located outside Java. The company also increased its Fibre to the Tower (FTTT) and Fibre to the Home (FTTH) segments.
- **PT Jasa Marga predicts** an increase in traffic during the Eid al-Fitr period in 2024, with 1.86 million vehicles leaving the Jabotabek area and 1.87 million vehicles returning. JSMR plans to improve operational services on the toll roads during this period.
- **PT Wintermar Offshore Marine Tbk. (WINS)** achieved a remarkable 501.05% increase in net profit in 2023, amounting to US\$ 6.67 million. Additionally, the company's revenue grew by 18.95% YoY, reaching US\$ 72.56 million. WINS intends to expand its operational capacity and anticipates benefiting from potential rental rate increases in 2024.
- **PT Solusi Sinergi Digital Tbk. (WIFI)** reported revenue of Rp 439.3 billion and a net profit of Rp 58.25 billion. The company's performance in 2023 will be supported by the telecommunications business, and they are committed to providing reliable and affordable internet services.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,670	(2.1)	1.3	13.0	9.8	8.0	11.3	8.5	1,892
BRPT	1,005	(24.4)	3.5	225.6	11.6	0.3	1.6	103.9	1,695
ESSA	720	35.8	2.1	22.6	6.3	4.5	9.5	32.4	590
INCO	4,100	(4.9)	1.0	9.4	5.4	9.8	11.2	0.3	4,534
INKP	9,575	15.0	0.6	8.0	3.2	4.2	7.1	57.6	14,650
INTP	8,625	(8.2)	1.4	15.2	8.3	7.0	9.6	13.4	10,987
MBMA	580	3.6	2.6	381.4	-	-	-	21.3	757
MDKA	2,620	(3.0)	4.3	381.4	13.3	(0.5)	(2.1)	57.3	3,263
SMGR	5,650	(11.7)	0.9	17.6	5.0	2.6	5.0	28.4	7,458
TINS	900	39.5	1.1	-	16.1	(3.5)	(6.8)	57.8	870
Avg.			1.9	119.4	8.8	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	950	31.9	2.6	21.3	11.1	10.2	12.7	14.1	969
Avg.			2.6	21.3	11.1	10.2	12.7	14.1	
ENERGY									
ADRO	2,700	13.4	0.8	3.2	2.1	15.4	25.7	19.4	2,769
AKRA	1,735	17.6	3.0	12.3	8.6	9.7	25.0	33.0	1,900
PGAS	1,375	21.7	0.8	7.3	2.1	4.0	10.4	43.7	1,343
PTBA	2,930	20.1	1.6	5.5	3.7	14.5	24.4	6.0	2,599
ITMG	26,850	4.7	1.1	3.8	2.8	20.7	26.7	3.0	26,138
MEDC	1,560	35.1	1.3	6.4	2.0	4.6	19.5	174.3	1,863
HRUM	1,440	7.9	1.4	8.0	3.5	10.4	18.6	17.7	1,830
Avg.			1.4	6.7	3.5	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,430	(13.2)	2.5	13.8	4.4	8.7	18.5	43.5	4,382
TOWR	855	(13.6)	2.6	13.1	4.6	4.9	21.1	272.3	1,224
EXCL	2,300	15.0	1.1	23.5	1.8	1.5	4.9	173.2	2,844
MTEL	630	(10.6)	1.5	26.0	8.2	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	448	4.7	0.2	5.7	1.6	0.8	4.2	126.1	705
PGEO	1,190	1.7	1.6	18.8	8.8	6.0	10.1	37.1	1,406
Avg.			1.8	16.5	4.4	2.7	3.2	134.2	

Source: Bloomberg LP

Forecast – Fundamental Analysis

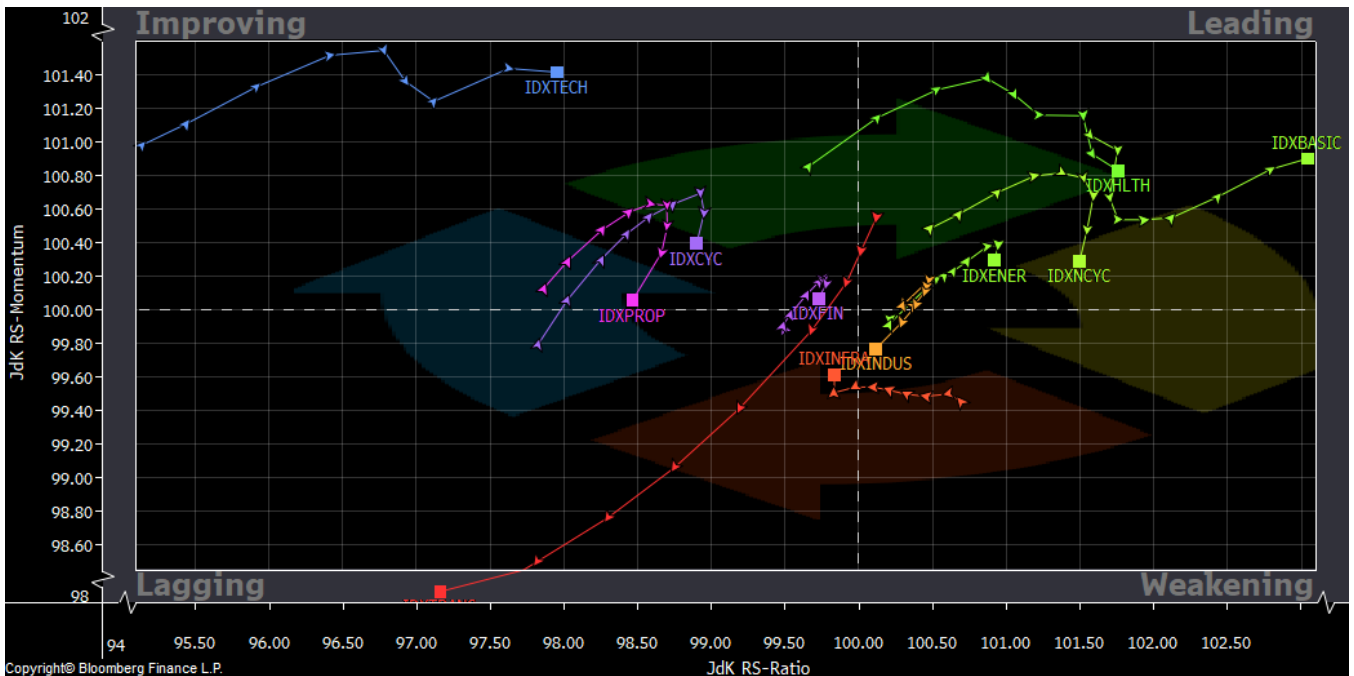
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,275	(6.6)	1.1	6.3	3.7	7.9	17.3	37.3	6,148
UNTR	25,250	11.6	1.2	4.4	2.4	14.0	25.1	22.5	26,184
PTMP	155	(23.3)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,480	(8.1)	3.2	24.8	15.7	10.2	13.2	2.7	1,700
MIKA	2,820	(1.1)	6.7	43.4	26.8	12.8	16.3	0.0	3,041
Avg.			5.0	34.1	21.2	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	146	(32.4)	0.6	-	-	(5.1)	(5.3)	0.2	133
EMTK	430	(27.1)	0.8	-	-	(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	2,680	(24.1)	30.2	21.3	14.1	27.4	130.1	22.2	3,024
HMSP	855	(4.5)	3.3	12.2	9.9	14.7	27.9	1.5	1,055
CPIN	5,275	5.0	3.2	37.2	16.9	5.7	8.7	35.4	5,780
ICBP	10,850	2.6	3.1	18.1	7.7	6.0	18.1	70.8	13,434
INDF	6,500	0.8	1.0	7.0	2.4	4.4	14.4	64.4	8,536
AMRT	2,880	(1.7)	8.3	35.1	14.5	10.5	26.5	11.9	3,346
JPFA	1,230	4.2	1.1	15.4	4.3	2.8	7.2	90.7	1,333
Avg.			7.2	(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	9,825	5.0	5.0	24.9	74.4	1.9	6.2	5.6	10,827
ARTO	2,530	4.2	4.2	484.8	113.9	1.8	8.9	0.7	3,134
BRIS	2,700	3.2	3.2	21.8	80.8	-	4.6	7.4	2,607
BBRI	5,650	2.7	2.7	14.2	97.0	3.0	7.3	57.1	6,792
BMRI	6,825	2.4	2.4	11.6	90.2	1.2	4.8	70.3	7,637
BBNI	5,300	1.3	1.3	9.4	88.1	2.1	4.5	47.1	6,470
BBTN	1,500	0.7	0.7	6.0	95.5	3.0	3.6	168.8	1,764
SRTG	1,490	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.5	81.8	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
16-Apr-24	9:30	ERTX	RUPSLB	PT. Eratex Djaja Tbk, Spazio Building Lt. 3, Graha Festival Kav. 3
	14:00	EAST	RUPST	Eastparc Hotel Yogyakarta, Jl. Kapas No. 1, Catur Tunggal
	14:00	BPII	RUPSLB	Gedung Chase Plaza Lt. 12, Jl. Jend. Sudirman Kav. 21
17-Apr-24	10:00	BSML	RUPST & RUPSLB	Hotel Mercure Jakarta, Jl. Gatot Subroto No.Kav. 1
18-Apr-24	9:00	PRDA	RUPST	Prodia Tower, Jl. Kramat Raya No. 150
	10:00	BEEF	RUPSLB	Lucy in the Sky - SCBD Lot. 14, Jl. Jend. Sudirman Kav. 52-53
	14:00	DOID	RUPSLB	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
	14:00	CASH	RUPST & RUPSLB	Hotel Santika Premiere Slipi, Jl. K.S. Tubun No. 7
19-Apr-24	9:00	KOKA	RUPSLB	Jl. Sultan Iskandar Muda No. 7C, Kebayoran Lama
	9:00	DGNS	RUPST	Auditorium RSU Bunda Lt. 8, Jl. Teuku Cik Ditiro No. 21
	10:00	HALO	RUPST	Gedung Shamrock (Ex Gedung Soman) Lt. 3, Jl. Angkasa 35
	14:00	ACST	RUPST	Grand Ballroom United Tractors, Jl. Raya Bekasi Km. 22
	15:00	INCO	RUPSLB	Hotel Alila SCBD LT. 3, SCBD Lot. 11, Jl. Jend. Sudirman Kav. 52-53

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
ITMG	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	25-Apr-24	1.75	6.48%
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%
BJBR	Cash Dividen	18-Apr-24	19-Apr-24	22-Apr-24	02-May-24	95.1	7.82%
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%
BNLI	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	03-May-24	25	2.59%
ADMF	Cash Dividen	05-Apr-24	16-Apr-24	17-Apr-24	05-May-24	972	7.15%

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