

JAKARTA COMPOSITE INDEX

7.164.81
 -1.68%

 Highest 7,188.09
 Lowest 7,066.57
 Net Foreign 1D (2,478.58)
 YTD % (1.48)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,799	0.17	0.29
S&P 500	USA	5,051	(0.21)	5.90
Nasdaq	USA	15,865	(0.12)	5.69
EIDO	USA	20.85	(2.93)	(6.59)
EMEA				
FTSE 100	UK	7,820	(1.82)	1.13
CAC 40	France	7,933	(1.40)	5.16
DAX	Germany	17,766	(1.44)	6.06
Asia Pacific				
KOSPI	Korea	2,618	0.31	(1.41)
Shanghai	China	3,007	(1.65)	1.08
TWSE	Taiwan	19,902	(2.68)	10.99
KLSE	Malaysia	1,535	(0.49)	5.52
ST - Times	Singapore	3,145	(1.22)	(2.95)
Sensex	India	72,944	(0.62)	0.97
Hangseng	Hongkong	16,249	(2.12)	(4.68)
Nikkei	Japanese	38,507	0.09	15.07

Sectors	Last	Chg%	YTD%
Basic Material	1,392	2.39	6.47
Consumer Cyclical	793	(2.68)	(3.41)
Energy	2,206	2.32	5.00
Financials	1,439	(2.49)	(1.33)
Healthcare	1,343	(2.07)	(2.39)
Industrials	1,090	(0.58)	(0.31)
Infrastructure	1,590	(0.66)	1.29
Cons. Non-Cyclical	692	(3.30)	(4.24)
Prop. & Real Estate	629	(3.25)	(11.92)
Technology	3,413	(2.84)	(23.05)
Trans. & Logistics	1,416	(2.00)	(11.61)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	85.41	85.36	(0.06)	19.26
Gold (USD tr.oz)	2,383	2,383	(0.02)	15.51
Nickel (USD/mt ton)	17,846	17,726	(0.67)	6.76
Tin (USD/mt ton)	32,230	31,820	(1.27)	25.20
Copper (USD/mt ton)	9,576	9,468	(1.13)	10.62
Coal (USD/ton)	132	136.0	2.84	-
CPO (Oct) (MYR/ton)	4,405	4,214	(4.34)	15.29

Currency	Last	Chg%	YTD%
USD-IDR	16,175	(2.04)	(4.81)
AUD-IDR	10,374	(0.99)	1.26
EUR-IDR	17,186	(0.43)	(0.84)
SGD-IDR	11,863	(1.14)	(1.57)
JPY-IDR	105	(1.61)	3.98
GBP-IDR	20,138	(0.44)	(2.46)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.68% to 7,164.81. Foreigners recorded net sell of 2.48 trillion (all market) and net sell of 2.46 trillion (RG market). The top 5 foreign net buy stocks were BREN (106.3B), TPIA (105.0B), ANTM (79.7B), INCO (73.7B), & PGAS (53.4B). Meanwhile, the top 5 foreign net sellers are BBCA (954.4B), BBRI (664.4B), TLKM (558.3B), ASII (205.8B), BMRI (107.3B).

Major Wall Street indices closed mixed (DJI +0.17%, GSPC -0.21%, IXIC -0.12%). EIDO closed down -2.93%. Fed Chair Powell's comments emphasizing the need to maintain higher interest rates over an extended period to combat inflation weighed on market sentiment.

Today's index is expected to be volatile with the potential to weaken first. Today there is the release of February retail sales data which is expected to rise to 1.2% y-y.

JCI closed negative and breakdown dynamic resistance at EMA 5 & 10. Indicator from stochastic is still bullish, MACD histogram is moving negative (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,045 – 7,066. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,262 – 7,285.

Commodities:

- WTI crude futures fell below \$85 per barrel on Tuesday, following a 0.3% loss on Monday, with traders on edge as they awaited Israel's response to Iran's recent attack. Israeli military leaders emphasized the need for action, while European and American officials called for restraint.
- Newcastle coal futures rose to above \$136 per tonne in April, hovering close to their highest level this year, amid expectations of strong demand for key consumers China and India. China, the world's top consumer, furthered policies to increase coal power generation to improve its energy security and counter increased geopolitical tension and foreign exchange volatility since the pandemic.
- Palm Oil increased 353 MYR/MT or 9.49% 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	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.92	-	6.76
Inflasi MoM	0.52		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	-	6.8
15 Year	7.0	(0.0)	6.4
20 Year	7.1	(0.0)	5.0
30 Year	7.1	0.0	2.6

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence increased to 123.8 in March 2024 from February's five-month low of 123.1, as four out of six sub-indices strengthened: expectations about the country's current economic conditions (up by 2.9 points to 113.8), income expectations for current income (up 6.0 points to 118.1), job availability compared to six months ago (up 1.8 to 111.9), and income expectations for the next six months (up 0.8 to 139.4).
- The Chinese economy advanced 5.3% yoy in Q1 of 2024, exceeding market forecasts of 5.0% and following a 5.2% growth in the prior period.
- Building permits in the United States fell by 4.3% to a seasonally adjusted annual rate of 1.458 million in March 2024, reversing the 2.3% increase observed in February and falling short of market expectations of 1.514 million, according to a preliminary estimate.

Economic Calendar

Date	Event	Act	Prev	Frct
Tuesday April 16 2024				
10:00 AM	ID Consumer Confidence MAR	123.8	123.1	123.4
8:30 AM	CN House Price Index YoY MAR	-2.2%	-1.4%	-0.2%
9:00 AM	CN GDP Growth Rate YoY Q1	5.3%	5.2%	5.0%
9:00 AM	CN Industrial Production YoY MAR	4.5%	7%	5.3%
9:00 AM	CN Retail Sales YoY MAR	3.1%	5.5%	4.4%
9:00 AM	CN Fixed Asset Investment (YTD) YoY MAR	4.5%	4.2%	4.2%
9:00 AM	CN GDP Growth Rate QoQ Q1	1.6%	1.2%	0.9%
9:00 AM	CN Unemployment Rate MARCH	5.2%	5.3%	5.20%
9:00 AM	CN Industrial Capacity Utilization Q1	73.6%	75.9%	75.0%
1:00 PM	GB Unemployment Rate FEB	4.2%	4.0%	4.0%
4:00 PM	DE ZEW Economic Sentiment Index APR	42.9	31.7	32
7:30 PM	US Building Permits Prel MAR	1.458M	1.523M	1.51M
7:30 PM	US Building Permits MoM Prel MAR	-4.3%	2.3%	-0.7%
Wednesday April 17 2024				
10:00 AM	ID Retail Sales YoY FEB		1.1%	1.2%
3:30 AM	US API Crude Oil Stock Change APR/12	4.090M	3.034M	
6:00 AM	JP Reuters Tankan Index APR	9	10	9
6:50 AM	JP Balance of Trade MAR	¥366.5B	¥-377.8B	¥-280.0B
6:50 AM	JP Exports YoY MAR	7.3%	7.8%	
6:50 AM	JP Imports YoY MAR	-4.9%	0.5%	
1:00 PM	GB Inflation Rate YoY MAR		3.4%	3.1%
1:00 PM	GB Core Inflation Rate YoY MAR		4.5%	4.3%
1:00 PM	GB Inflation Rate MoM MAR		0.6%	0.5%
1:00 PM	GB Core Inflation Rate MoM MAR		0.6%	0.3%

Source: Trading Economics

Corporate news

- **KB Bank (BBKP)** is increasingly showing its spurs in wading through the banking business in Indonesia with the support of the parent business and Korean link. The most current KB Bank has achieved a long-term loan facility from Korea Development Bank (KDB) worth USD300 Million to support sustainable business expansion.
- **PT Bank Woori Saudara Indonesia 1906 Tbk. (SDRA)** will increase capital by giving the right to order securities first (PMHMETD) IV or rights issue.
- **In 2023, SBMA**, an industrial gas producer, experienced growth in both revenue and net profit. The increase in revenue was due to gas sales and service revenue. Additionally, the net profit for the year increased by 5.53% compared to the previous year.
- **PT Atlantis Subsea Indonesia Tbk. (ATLA)** aims to achieve a 20% revenue growth by 2024, after its initial public offering (IPO) on the Indonesia Stock Exchange. The company intends to use the IPO proceeds to purchase equipment and for working capital. ATLA's revenue figures for 2023 are currently being audited.
- **PT Multi Hanna Kreasindo Tbk. (MHKI)** aims to expand globally by collaborating with foreign firms in Korea and Japan and by listing on the Indonesia Stock Exchange (IDX). Additionally, they will prioritize collaboration with local companies and invest in expanding their factories and offices.
- **PT Modern Internasional Tbk. (MDRN)** reported a decrease in net sales, operating profit, and profit before tax for the fiscal year 2023 compared to the previous year. Total liabilities and assets also declined.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,810	6.2	1.4	14.1	10.3	8.0	11.3	8.5	1,883
BRPT	1,010	(24.1)	3.5	222.1	11.4	0.3	1.6	103.9	1,695
ESSA	750	41.5	2.1	23.1	6.4	4.5	9.5	32.4	590
INCO	4,400	2.1	1.1	9.8	5.6	9.8	11.2	0.3	4,525
INKP	9,725	16.8	0.5	8.0	3.2	4.2	7.1	57.6	14,770
INTP	8,775	(6.6)	1.4	15.4	8.5	7.0	9.6	13.4	11,006
MBMA	595	6.3	2.6	381.4	-	-	-	21.3	760
MDKA	2,880	6.7	4.6	381.4	14.3	(0.5)	(2.1)	57.3	3,342
SMGR	5,575	(12.9)	0.9	17.4	5.0	2.6	5.0	28.4	7,458
TINS	990	53.5	1.2	-	17.7	(3.5)	(6.8)	57.8	870
Avg.			1.9	119.2	9.2	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	910	26.4	2.5	20.4	10.6	10.2	12.7	14.1	973
Avg.			2.5	20.4	10.6	10.2	12.7	14.1	
ENERGY									
ADRO	2,810	18.1	0.8	3.3	2.2	15.4	25.7	19.4	2,769
AKRA	1,815	23.1	3.2	12.9	9.0	9.7	25.0	33.0	1,926
PGAS	1,370	21.2	0.8	7.1	2.0	4.0	10.4	43.7	1,343
PTBA	3,100	27.0	1.7	5.8	3.9	14.5	24.4	6.0	2,599
ITMG	27,400	6.8	1.1	3.8	2.8	20.7	26.7	3.0	26,138
MEDC	1,620	40.3	1.4	6.5	2.0	4.6	19.5	174.3	1,876
HRUM	1,565	17.2	1.5	8.5	3.8	10.4	18.6	17.7	1,907
Avg.			1.5	6.9	3.7	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,220	(18.5)	2.3	13.0	4.1	8.7	18.5	43.5	4,348
TOWR	815	(17.7)	2.5	12.5	4.4	4.9	21.1	272.3	1,230
EXCL	2,270	13.5	1.1	23.2	1.8	1.5	4.9	173.2	2,849
MTEL	600	(14.9)	1.5	24.7	7.8	3.6	5.9	54.0	841
JSMR	5,450	11.9	1.4	5.8	3.0	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	518
PTPP	428	-	0.2	5.5	1.5	0.8	4.2	126.1	705
PGEO	1,190	1.7	1.5	18.4	8.6	6.0	10.1	37.1	1,406
Avg.			1.8	15.8	4.2	2.4	0.3	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

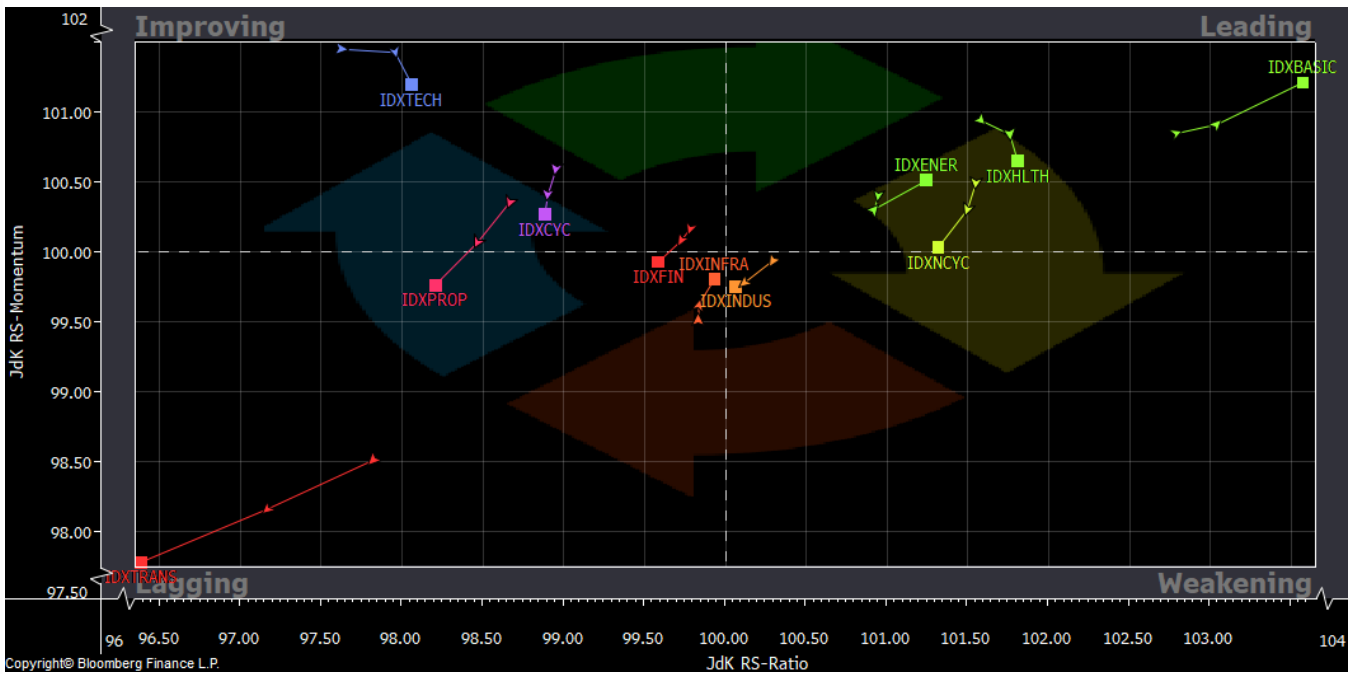
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,100	(9.7)	1.0	6.1	3.6	7.9	17.3	37.3	6,142
UNTR	26,250	16.0	1.2	4.6	2.5	14.0	25.1	22.5	26,530
PTMP	154	(23.8)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.4	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,450	(9.9)	3.1	24.3	15.3	10.2	13.2	2.7	1,688
MIKA	2,700	(5.3)	6.4	41.1	25.3	12.8	16.3	0.0	3,041
Avg.			4.8	32.7	20.3	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	134	(38.0)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	412	(30.2)	0.7	-	-	(0.3)	(0.4)	2.7	-
GOTO	65	(24.4)	1.8	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.8	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,540	(28.0)	28.7	20.2	13.4	27.4	130.1	22.2	3,016
HMSP	840	(6.1)	3.3	12.0	9.7	14.7	27.9	1.5	1,061
CPIN	5,025	-	3.1	35.5	16.1	5.7	8.7	35.4	5,764
ICBP	10,100	(4.5)	2.9	16.9	7.1	6.0	18.1	70.8	13,394
INDF	6,150	(4.7)	0.9	6.6	2.3	4.4	14.4	64.4	8,494
AMRT	2,700	(7.8)	7.7	32.9	13.6	10.5	26.5	11.9	3,322
JPFA	1,205	2.1	1.1	15.1	4.2	2.8	7.2	90.7	1,333
Avg.			6.8	(19.9)	9.5	(10.2)	(33.3)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,475	4.8	4.8	24.0	74.4	1.9	6.2	5.6	10,846
ARTO	2,300	3.8	3.8	440.7	107.9	0.8	8.0	2.4	3,134
BRIS	2,550	3.0	3.0	20.6	80.8	-	4.6	7.4	2,607
BBRI	5,350	2.6	2.6	13.4	97.0	3.0	7.3	57.1	6,799
BMRI	6,625	2.4	2.4	11.2	90.2	1.2	4.8	70.3	7,656
BBNI	5,200	1.3	1.3	9.3	88.1	2.1	4.5	47.1	6,479
BBTN	1,400	0.6	0.6	5.6	95.5	3.0	3.6	168.8	1,764
SRTG	1,565	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	75.0	90.6	2.0	5.6	45.1	

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%
AVIA	Cash Dividen	22-Apr-24	23-Apr-24	24-Apr-24	30-Apr-24	11	2.08%
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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