

JAKARTA COMPOSITE INDEX

7.130.84
 -0.47%

 Highest 7,234.37
 Lowest 7,130.84
 Net Foreign 1D (470.58)
 YTD % (1.95)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,753	(0.12)	0.17
S&P 500	USA	5,022	(0.58)	5.29
Nasdaq	USA	15,683	(1.15)	4.48
EIDO	USA	20.80	(0.24)	(6.81)
EMEA				
FTSE 100	UK	7,848	0.35	1.48
CAC 40	France	7,982	0.62	5.81
DAX	Germany	17,770	0.02	6.08
Asia Pacific				
KOSPI	Korea	2,614	1.17	(1.54)
Shanghai	China	3,071	2.14	3.24
TWSE	Taiwan	20,213	1.56	12.73
KLSE	Malaysia	1,540	0.35	5.90
ST - Times	Singapore	3,155	0.32	(2.64)
Sensex	India	72,944	(0.62)	0.97
Hangseng	Hongkong	16,252	0.02	(4.67)
Nikkei	Japanese	37,680	(0.74)	12.60

Sectors	Last	Chg%	YTD%
Basic Material	1,358	(2.48)	3.83
Consumer Cyclical	792	(0.17)	(3.58)
Energy	2,197	(0.39)	4.60
Financials	1,434	(0.33)	(1.65)
Healthcare	1,330	(1.01)	(3.38)
Industrials	1,080	(0.94)	(1.25)
Infrastructure	1,584	(0.37)	0.92
Cons. Non-Cyclical	685	(0.91)	(5.11)
Prop. & Real Estate	626	(0.40)	(12.28)
Technology	3,331	(2.42)	(24.91)
Trans. & Logistics	1,400	(1.13)	(12.61)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	85.36	82.69	(3.13)	15.49
Gold (USD tr.oz)	2,383	2,361	(0.92)	14.84
Nickel (USD/mt ton)	17,726	18,238	2.89	9.85
Tin (USD/mt ton)	31,820	32,775	3.00	28.96
Copper (USD/mt ton)	9,468	9,583	1.21	11.96
Coal (USD/ton)	136	138.5	1.84	-
CPO (Oct) (MYR/ton)	4,214	4,159	(1.31)	13.84

Currency	Last	Chg%	YTD%
USD-IDR	16,220	(0.28)	(5.07)
AUD-IDR	10,424	(0.48)	0.77
EUR-IDR	17,263	(0.44)	(1.28)
SGD-IDR	11,911	(0.40)	(1.96)
JPY-IDR	105	(0.24)	3.74
GBP-IDR	20,228	(0.44)	(2.90)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.47% to 7,130.84. Foreigners recorded net sell of 470.67 billion (all market) and net sell of 439.46 billion (RG market). The top 5 foreign net buy stocks were BREN (129.8B), BBNI (103.3B), BBKA (98.6B), PGAS (33.1B), & MDKA (31.7B). Meanwhile, the top 5 foreign net sells are TLKM (202.1B), BBRI (160.9B), BMRI (98.4B), UNVR (48.7B), ASII (42.7B).

Major Wall Street indices closed down (DJI -0.12%, GSPC -0.58%, IXIC -1.15%). EIDO closed down by -0.24%. Fed Chair Powell noted that the central bank is in no rush to cut rates in response to recent signs of high inflation, a sharp change in rhetoric from previous statements that high inflation readings in January and February did not change the disinflationary trend.

Today's index is expected to still have the potential to decline to the nearest support area.

JCI closed negative and testing dynamic resistance at EMA 10. Indicator from stochastic is death cross, 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 7,029 – 7,066. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,197 – 7,234.

Commodities:

- WTI crude futures dropped below \$83 per barrel on Wednesday, marking the third consecutive session of declines after EIA data showed a bigger-than-expected build in US crude inventories. Crude oil inventories in the US rose by 2.735 million barrels last week, following a 5.841 million build in the previous period and above market expectations of a 1.6 million increase, the EIA said.
- Gold held steady near \$2,380 per ounce on Wednesday, hovering at a record high, as remarks from Fed Chair Powell at the Wilson Center in Washington contend with safe-haven demand amidst ongoing tensions in the Middle East. Powell tempered expectations for rate cuts on Tuesday, noting that inflation progress has stalled and that restrictive monetary policy will require more time to be effective.
- Palm Oil increased 293 MYR/MT or 7.87% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

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	3.20	-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)	6.97	0.77	7.58
Inflasi MoM	0.52		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.8	7.6
15 Year	7.1	0.1	7.1
20 Year	7.2	0.1	6.1
30 Year	7.1	(0.0)	2.9

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia increased by 6.4 percent year-on-year in February 2024, sharply picking up from a 1.1 percent growth in the previous month. It marked the ninth straight month of expansion in retail trade and the fastest pace since last June, as spending accelerated during the general election and ahead of the Ramadan fasting month.
- Japan's trade balance shifted to a surplus of JPY 366,467 billion in March 2024 from a deficit of JPY 750,854 billion in the same period of the prior year. It was the first trade surplus in three months, as exports grew while imports fell.
- The United Kingdom's inflation rate fell to 3.2% year-on-year in March 2024 from 3.4% in the previous month but remained slightly above the market expectation of 3.1%. It was the lowest rate since September 2021, primarily driven by a slowdown in food inflation (4.0% vs 5.0% in February).

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday April 17 2024				
10:00 AM	ID Retail Sales YoY FEB	6.4%	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	3.2%	3.4%	3.1%
1:00 PM	GB Core Inflation Rate YoY MAR	4.2%	4.5%	4.3%
1:00 PM	GB Inflation Rate MoM MAR	0.6%	0.6%	0.5%
1:00 PM	GB Core Inflation Rate MoM MAR	0.6%	0.6%	0.3%
Thursday April 18 2024				
3:00 AM	US Net Long-term TIC Flows FEB	\$71.5B	\$14B	
3:00 AM	US Foreign Bond Investment FEB	\$88.8B	\$46.3B	
6:50 AM	JP Foreign Bond Investment APR/13	¥-1005.9B	¥347.9B	
6:50 AM	JP Stock Investment by Foreigners APR/13	¥1740B	¥1764.9B	
7:30 PM	US Initial Jobless Claims APR/13		211K	212.0K
7:30 PM	US Philadelphia Fed Manufacturing Index APR		3.2	1
9:00 PM	US Existing Home Sales MAR		4.38M	4.28M
9:00 PM	US Existing Home Sales MoM MAR		9.5%	-2.2%

Source: Trading Economics

Corporate news

- **PT Eastparc Hotel Tbk. (EAST)** recorded that until April 2024 the occupancy rate of hotel rooms reached 97.78%.
- **PT Astra International Tbk. (ASII)** recorded a decline in car sales during the January-March 2024 period. In line with that, Astra's market share has also decreased.
- **PT Waskita Karya** has restructured the debt of its subsidiary PT Waskita Fim Perkasa Realti for the Vasaka Solterra project. The restructuring includes a rescheduled principal repayment, extended loan repayment period and reduced interest rates.
- **Media Nusantara Citra Tbk. (MNCN)** experienced a decline in operating income and net profit in 2023 due to a decrease in revenue from advertising and content. However, subscription revenue and other income increased.
- **PT Integra Indocabinet Tbk. (WOOD)** has fully paid off the interest and principal of its bonds and sukuk mudharabah Phase I Year 2021 Series B, amounting to IDR 518.26 billion. The repayment was made through PT Kustodian Sentral Efek Indonesia (KSEI) on 16 April 2024.
- **PT Vale Indonesia Tbk. (INCO)** conducted exploration activities in the Sorowako, Morowali, and Pomalaa blocks in Sulawesi. The drilling and geophysical surveys are aimed at increasing resources and reserves in the area.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,795	5.3	1.4	14.0	10.2	8.0	11.3	8.5	1,883
BRPT	995	(25.2)	3.4	218.1	11.2	0.3	1.6	103.9	1,695
ESSA	725	36.8	2.0	22.2	6.2	4.5	9.5	32.4	590
INCO	4,270	(0.9)	1.0	9.5	5.5	9.8	11.2	0.3	4,525
INKP	9,500	14.1	0.5	7.8	3.1	4.2	7.1	57.6	14,770
INTP	8,450	(10.1)	1.4	14.9	8.2	7.0	9.6	13.4	10,943
MBMA	540	(3.6)	2.3	381.4	-	-	-	21.3	760
MDKA	2,840	5.2	4.5	381.4	14.1	(0.5)	(2.1)	57.3	3,367
SMGR	5,350	(16.4)	0.8	16.7	4.8	2.6	5.0	28.4	7,512
TINS	960	48.8	1.1	-	17.2	(3.5)	(6.8)	57.8	870
Avg.			1.9	118.4	8.9	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	920	27.8	2.6	20.6	10.7	10.2	12.7	14.1	973
Avg.			2.6	20.6	10.7	10.2	12.7	14.1	
ENERGY									
ADRO	2,750	15.5	0.8	3.2	2.1	15.4	25.7	19.4	2,769
AKRA	1,795	21.7	3.1	12.7	8.9	9.7	25.0	33.0	1,926
PGAS	1,390	23.0	0.8	7.2	2.0	4.0	10.4	43.7	1,335
PTBA	3,090	26.6	1.7	5.8	3.9	14.5	24.4	6.0	2,599
ITMG	25,850	0.8	1.0	3.6	2.6	20.7	26.7	3.0	26,412
MEDC	1,565	35.5	1.3	6.3	1.9	4.6	19.5	174.3	1,922
HRUM	1,565	17.2	1.4	8.5	3.7	10.4	18.6	17.7	1,907
Avg.			1.4	6.8	3.6	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,200	(19.0)	2.3	12.9	4.1	8.7	18.5	43.5	4,348
TOWR	800	(19.2)	2.4	12.3	4.3	4.9	21.1	272.3	1,230
EXCL	2,120	6.0	1.1	21.7	1.7	1.5	4.9	173.2	2,822
MTEL	595	(15.6)	1.4	24.5	7.8	3.6	5.9	54.0	841
JSMR	5,325	9.3	1.4	5.7	2.9	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	440
PTPP	430	0.5	0.2	5.5	1.5	0.8	4.2	126.1	705
PGEO	1,210	3.4	1.6	18.6	8.7	6.0	10.1	37.1	1,406
Avg.			1.7	15.4	4.2	2.4	0.3	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

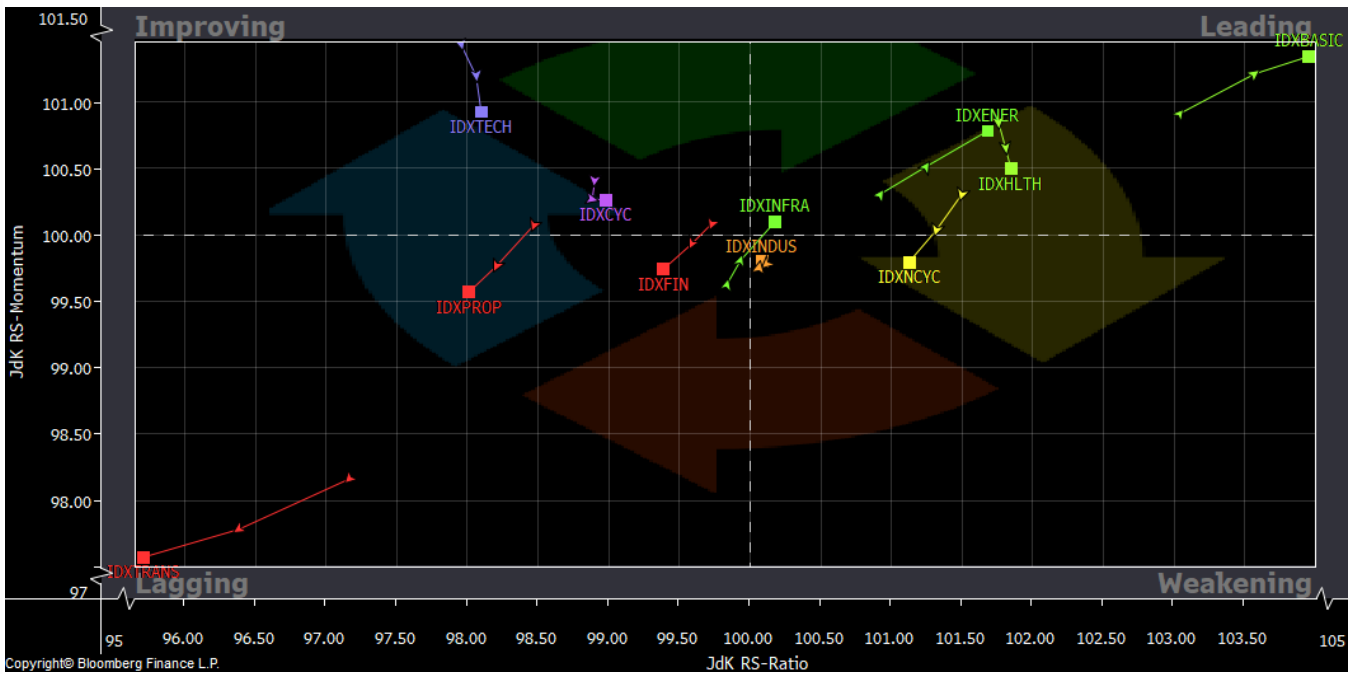
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,125	(9.3)	1.0	6.1	3.6	7.9	17.3	37.3	6,142
UNTR	25,575	13.0	1.2	4.5	2.4	14.0	25.1	22.5	26,822
PTMP	149	(26.2)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.3	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,455	(9.6)	3.1	24.4	15.4	10.2	13.2	2.7	1,688
MIKA	2,670	(6.3)	6.4	40.7	25.0	12.8	16.3	0.0	3,041
Avg.			4.8	32.5	20.2	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	127	(41.2)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	398	(32.5)	0.7	-	-	(0.3)	(0.4)	2.7	-
GOTO	62	(27.9)	1.7	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.7	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,370	(32.9)	26.7	18.8	12.5	27.4	130.1	22.2	3,016
HMSP	830	(7.3)	3.2	11.9	9.6	14.7	27.9	1.5	1,061
CPIN	5,075	1.0	3.1	35.8	16.3	5.7	8.7	35.4	5,741
ICBP	10,150	(4.0)	2.9	16.9	7.2	6.0	18.1	70.8	13,419
INDF	6,050	(6.2)	0.9	6.5	2.2	4.4	14.4	64.4	8,494
AMRT	2,790	(4.8)	8.0	34.0	14.1	10.5	26.5	11.9	3,322
JPFA	1,165	(1.3)	1.0	14.6	4.1	2.8	7.2	90.7	1,333
Avg.			6.6	(19.8)	9.4	(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	10,846
ARTO	2,120	3.5	3.5	406.2	107.9	0.8	8.0	2.4	3,147
BRIS	2,480	3.0	3.0	20.1	80.8	-	4.6	7.4	2,668
BBRI	5,300	2.6	2.6	13.3	97.0	3.0	7.3	57.1	6,791
BMRI	6,625	2.4	2.4	11.2	90.2	1.2	4.8	70.3	7,661
BBNI	5,250	1.3	1.3	9.4	88.1	2.1	4.5	47.1	6,478
BBTN	1,375	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,764
SRTG	1,555	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.3	70.0	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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