

JAKARTA COMPOSITE INDEX

7.166.81
 +0.50%

 Highest 7,180.56
 Lowest 7,135.52
 Net Foreign 1D (723.71)
 YTD % (1.46)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,775	0.06	0.23
S&P 500	USA	5,011	(0.22)	5.06
Nasdaq	USA	15,602	(0.52)	3.93
EIDO	USA	20.89	0.43	(6.41)
EMEA				
FTSE 100	UK	7,877	0.37	1.86
CAC 40	France	8,023	0.52	6.36
DAX	Germany	17,837	0.38	6.48
Asia Pacific				
KOSPI	Korea	2,589	(1.74)	(2.50)
Shanghai	China	3,074	0.09	3.34
TWSE	Taiwan	20,301	0.43	13.22
KLSE	Malaysia	1,545	0.28	6.19
ST - Times	Singapore	3,188	1.05	(1.62)
Sensex	India	72,489	(0.62)	0.34
Hangseng	Hongkong	16,386	0.82	(3.88)
Nikkei	Japanese	37,701	(0.99)	12.66

Sectors	Last	Chg%	YTD%
Basic Material	1,354	(0.24)	3.58
Consumer Cyclical	792	0.04	(3.54)
Energy	2,186	(0.54)	4.03
Financials	1,446	0.82	(0.85)
Healthcare	1,316	(1.06)	(4.40)
Industrials	1,080	(0.05)	(1.30)
Infrastructure	1,588	0.19	1.12
Cons. Non-Cyclical	685	(0.06)	(5.16)
Prop. & Real Estate	622	(0.75)	(12.94)
Technology	3,323	(0.25)	(25.09)
Trans. & Logistics	1,390	(0.71)	(13.22)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.69	82.73	0.05	15.31
Gold (USD tr.oz)	2,361	2,379	0.76	15.10
Nickel (USD/mt ton)	18,238	18,559	1.76	11.78
Tin (USD/mt ton)	32,775	33,979	3.67	33.70
Copper (USD/mt ton)	9,583	9,735	1.59	13.73
Coal (USD/ton)	139	141.5	2.17	-
CPO (Oct) (MYR/ton)	4,159	4,125	(0.82)	12.40

Currency	Last	Chg%	YTD%
USD-IDR	16,175	0.28	(4.81)
AUD-IDR	10,431	(0.07)	0.70
EUR-IDR	17,276	(0.08)	(1.36)
SGD-IDR	11,903	0.06	(1.90)
JPY-IDR	105	0.12	3.86
GBP-IDR	20,174	0.27	(2.64)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.50% higher to 7,166.81. Foreigners recorded net sell of 723.75 billion (all market) and net sell of 567.51 billion (RG market). The top 5 foreign net buy stocks were BREN (144.6B), BMRI (117.1B), AKRA (56.8B), FILM (30.3B), & TPIA (29.7B). Meanwhile, the top 5 foreign net sells are BBCA (278.8B), TLKM (275.3B), BBRI (91.0B), ASII (36.0B), ISAT (34.0B).

Major Wall Street indices closed mixed (DJI +0.06%, GSPC -0.22%, IXIC -0.52%). EIDO closed higher by +0.43%. Traders continue to digest the latest corporate results, strong economic data including initial claims and the Philadelphia Fed Manufacturing Index as well as the prospect of higher interest rates for a longer period of time.

Today's index is expected to be volatile but there is limited upside.

JCI closed positive with bullish candle. Indicator from stochastic is bearish, MACD histogram is moving negative (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,099 – 7,123. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,210 – 7,234.

Commodities:

- WTI crude futures held below \$83 per barrel on Thursday after losing more than 3% in the previous session, weighed down by signs that US oil supply remains robust, while demand concerns grow. EIA data showed that US crude inventories increased by 2.735 million barrels last week, rising for the fourth straight week and exceeding market expectations for a 1.6 million barrel build. Fading prospects of US interest rate cuts this year and weaker economic data from China for March also dampened the demand outlook.
- Gold rose to around \$2,380 per ounce on Thursday, nearing record highs, helped by a softer dollar. The greenback fell after finance chiefs in the US, Japan, and Korea signalled a rare warning over depreciation in other currencies.
- Palm Oil increased 300 MYR/MT or 8.06% 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	3.20	-0.20
Japan	0.10	2.70	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	(0.27)	6.84
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	(0.3)	6.8
15 Year	7.0	(0.1)	6.3
20 Year	7.1	(0.1)	5.1
30 Year	7.1	0.0	2.4

Source: Bloomberg LP

Macro Economic News

- Stock Investments by foreigners in Japan increased by 1740 billion yen in the week ending April 13 of 2024. Foreign Stock Investment in Japan averaged 31.33 JPY Billion from 2005 until 2024, reaching an all time high of 2368.90 JPY Billion in April of 2023 and a record low of -3025.50 JPY Billion in September of 2023.
- The number of people claiming unemployment benefits in the US was unchanged from the prior week at 212,000 for the period ending April 18th, below market expectations of 215,000.
- The Philadelphia Fed Manufacturing Index in the US rose 12 points to 15.5 in April 2024, well above market expectations of 1.5. It was the third consecutive positive reading and the highest since April 2022, with the indicators for new orders (12.2 vs 5.4 in March), and shipments (19.1 vs 11.4) rising.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday April 18 2024				
3:00 AM	US Net Long-term TIC Flows FEB	\$71.5B	\$36.1B	
3:00 AM	US Foreign Bond Investment FEB	\$88.8B	\$67.8B	
6:50 AM	JP Foreign Bond Investment APR/13	¥-1005.9B	¥346.4B	
6:50 AM	JP Stock Investment by Foreigners APR/13	¥1740B	¥1764.4B	
7:30 PM	US Initial Jobless Claims APR/13	212K	211K	212K
7:30 PM	US Philadelphia Fed Manufacturing Index APR	15.5	3.2	1
9:00 PM	US Existing Home Sales MAR	4.19M	4.38M	4.28M
9:00 PM	US Existing Home Sales MoM MAR	-4.3%	9.5%	-2.2%
Friday April 19 2024				
12:00 AM	US 5-Year TIPS Auction	2.242%	1.710%	
6:30 AM	JP Inflation Rate YoY MAR	2.7%	2.8%	2.8%
6:30 AM	JP Core Inflation Rate YoY MAR	2.6%	2.8%	2.7%
6:30 AM	JP Inflation Rate MoM MAR	0.2%	0.0%	0.1%
1:00 PM	DE PPI MoM MAR		-0.4%	0.4%
1:00 PM	DE PPI YoY MAR		-4.1%	-4.2%
1:00 PM	GB Retail Sales MoM MAR		0%	0.2%
1:00 PM	GB Retail Sales YoY MAR		-0.4%	0.7%

Source: Trading Economics

Corporate news

- **PT Puradelta Lestari Tbk. (DMAS)**, achieved pre-sales or marketing sales of Rp560 billion in the first quarter of 2024, around 31% of the marketing sales target in 2024 of Rp1.81 trillion.
- **PT RMK Energy Tbk. (RMKE)** targets this year's coal sales volume of 3.5 million metric tons (MT). Of that amount, around 1.2 million MT comes from the company's (in-house) mining production.
- **During the Ramadan and Idul Fitri holidays, PT XL Axiata Tbk. (EXCL)** experienced a 16% increase in data traffic, with video streaming being the dominant activity, followed by web browsing and social media usage. Streaming services like games, YouTube, TikTok, Netflix, and Spotify also saw notable increases, with Central Java Province experiencing the highest spike in data traffic.
- **PT Astra International Tbk. (ASII)** experienced a decline in car sales and market share during the first quarter of 2024. However, their market share increased compared to the previous year.
- **The Indonesia Stock Exchange (IDX)** has expressed concern about the unusual increase in share price of PT Barito Renewables Tbk (BREN). Investors are advised to pay close attention to the company's response and review its performance and disclosure before making investment decisions.
- **PT Bank Mestika Dharma Tbk. (BBMD)** plans to buy back its shares from May 28, 2024, to November 27, 2025, to provide variable remuneration to its directors, commissioners, and material risk takers. The shares will be repurchased at a price lower or equal to the previous day's bid price.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,725	1.2	1.4	13.5	9.8	8.0	11.3	8.5	1,883
BRPT	960	(27.8)	3.3	211.2	10.8	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	4,310	-	1.0	9.6	5.5	9.8	11.2	0.3	4,525
INKP	9,650	15.9	0.5	7.9	3.2	4.2	7.1	57.6	14,770
INTP	8,225	(12.5)	1.3	14.5	7.9	7.0	9.6	13.4	10,943
MBMA	565	0.9	2.5	381.4	-	-	-	21.3	760
MDKA	2,760	2.2	4.4	381.4	13.7	(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	1,000	55.0	1.2	-	17.9	(3.5)	(6.8)	57.8	870
Avg.			1.9	117.7	8.9	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	940	30.6	2.6	21.1	10.9	10.2	12.7	14.1	980
Avg.			2.6	21.1	10.9	10.2	12.7	14.1	
ENERGY									
ADRO	2,730	14.7	0.8	3.2	2.1	15.4	25.7	19.4	2,769
AKRA	1,850	25.4	3.2	13.1	9.2	9.7	25.0	33.0	1,926
PGAS	1,375	21.7	0.8	7.1	2.0	4.0	10.4	43.7	1,312
PTBA	3,130	28.3	1.7	5.9	4.0	14.5	24.4	6.0	2,599
ITMG	25,925	1.1	1.0	3.6	2.6	20.7	26.7	3.0	26,412
MEDC	1,500	29.9	1.3	6.0	1.8	4.6	19.5	174.3	1,922
HRUM	1,370	2.6	1.3	7.5	3.3	10.4	18.6	17.7	1,758
Avg.			1.4	6.6	3.6	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,250	(17.7)	2.3	13.3	4.2	8.5	17.4	43.5	4,338
TOWR	805	(18.7)	2.4	12.3	4.3	4.9	21.1	272.3	1,233
EXCL	2,190	9.5	1.1	22.4	1.8	1.5	4.9	173.2	2,822
MTEL	595	(15.6)	1.4	24.5	7.6	3.5	5.9	54.0	832
JSMR	5,250	7.8	1.4	5.6	2.9	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	440
PTPP	436	1.9	0.2	5.6	1.5	0.8	4.2	126.1	705
PGEO	1,230	5.1	1.6	19.0	8.9	6.0	10.1	37.1	1,406
Avg.			1.7	15.6	4.2	2.4	0.1	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

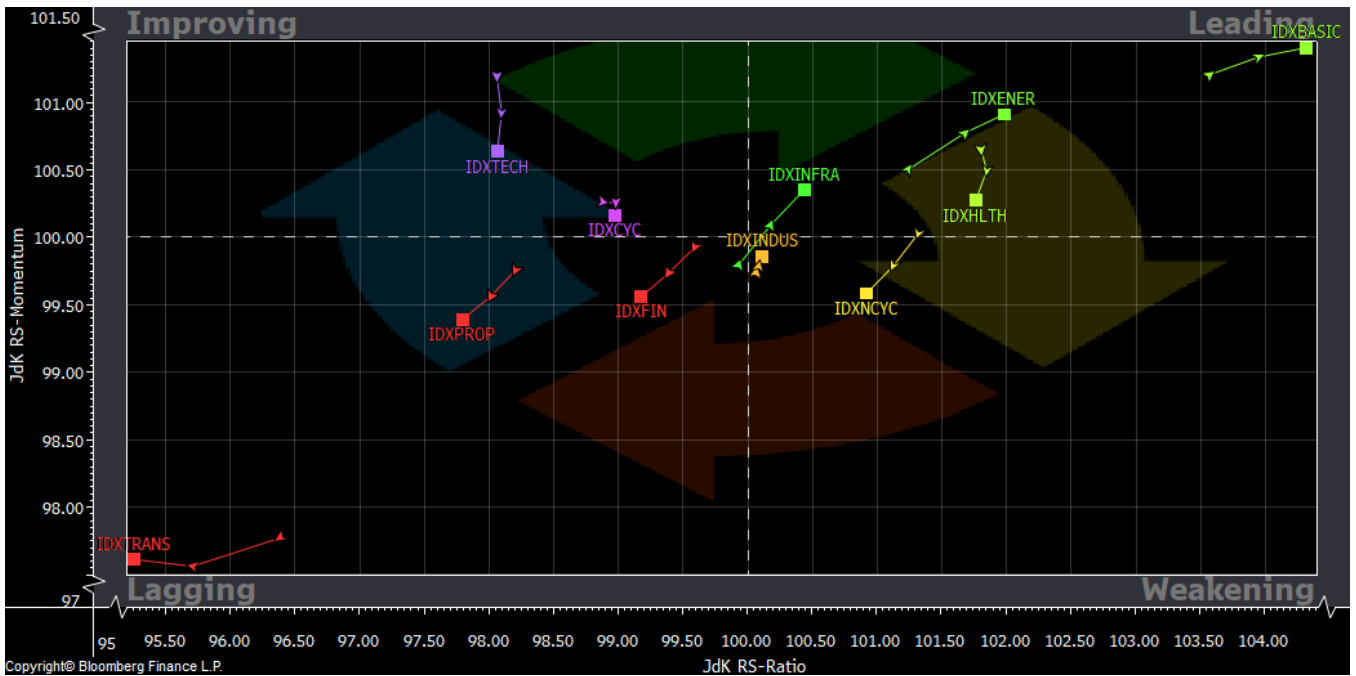
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,100	(9.7)	1.0	6.1	3.6	7.9	17.3	37.3	6,133
UNTR	25,525	12.8	1.2	4.5	2.4	14.0	25.1	22.5	26,822
PTMP	149	(26.2)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.3	3.0	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,415	(12.1)	3.1	23.7	15.0	10.2	13.2	2.7	1,688
MIKA	2,650	(7.0)	6.3	40.4	24.8	12.8	16.3	0.0	3,041
Avg.			4.7	32.0	19.9	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	390	(33.9)	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	2,390	(32.3)	27.0	19.0	12.6	27.4	130.1	22.2	3,016
HMSP	835	(6.7)	3.3	11.9	9.6	14.7	27.9	1.5	1,061
CPIN	4,860	(3.3)	3.0	34.3	15.6	5.7	8.7	35.4	5,741
ICBP	10,100	(4.5)	2.9	16.9	7.1	6.0	18.1	70.8	13,432
INDF	6,125	(5.0)	0.9	6.6	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	1,150	(2.5)	1.0	14.4	4.0	2.8	7.2	90.7	1,333
Avg.			6.6	(19.6)	9.3	(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	2,160	3.6	3.6	413.9	107.9	0.8	8.0	2.4	3,147
BRIS	2,600	3.1	3.1	21.0	80.8	-	4.6	7.4	2,682
BBRI	5,475	2.7	2.7	13.7	97.0	3.0	7.3	57.1	6,761
BMRI	6,800	2.4	2.4	11.5	90.2	1.2	4.8	70.3	7,667
BBNI	5,300	1.3	1.3	9.4	88.1	2.1	4.5	47.1	6,481
BBTN	1,420	0.7	0.7	5.7	95.5	3.0	3.6	168.8	1,779
SRTG	1,505	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	71.3	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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