

JAKARTA COMPOSITE INDEX

7.073.82
 -0.19%

 Highest 7,117.02
 Lowest 7,026.48
 Net Foreign 1D (921.17)
 YTD % (2.74)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,240	0.67	1.46
S&P 500	USA	5,011	0.87	5.05
Nasdaq	USA	15,451	1.11	2.93
EIDO	USA	20.71	(0.34)	(7.21)
EMEA				
FTSE 100	UK	8,024	1.62	3.76
CAC 40	France	8,040	0.22	6.59
DAX	Germany	17,861	0.70	6.62
Asia Pacific				
KOSPI	Korea	2,634	0.18	(0.80)
Shanghai	China	3,045	(0.67)	2.34
TWSE	Taiwan	19,411	(0.59)	8.26
KLSE	Malaysia	1,560	0.78	7.21
ST - Times	Singapore	3,225	1.53	(0.47)
Sensex	India	73,649	0.77	1.95
Hangseng	Hongkong	16,512	1.77	(3.14)
Nikkei	Japanese	37,770	0.88	12.87

Sectors	Last	Chg%	YTD%
Basic Material	1,346	0.10	2.92
Consumer Cyclical	776	(0.33)	(5.56)
Energy	2,170	(0.69)	3.28
Financials	1,430	0.16	(1.93)
Healthcare	1,329	(0.08)	(3.43)
Industrials	1,064	(0.26)	(2.74)
Infrastructure	1,571	(0.60)	0.09
Cons. Non-Cyclical	685	0.90	(5.20)
Prop. & Real Estate	617	0.79	(13.67)
Technology	3,240	0.30	(26.96)
Trans. & Logistics	1,347	(0.63)	(15.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.14	81.90	(1.49)	14.77
Gold (USD tr.oz)	2,392	2,327	(2.70)	13.00
Nickel (USD/mt ton)	19,326	19,739	2.14	18.89
Tin (USD/mt ton)	35,582	34,478	(3.10)	35.66
Copper (USD/mt ton)	9,876	9,830	(0.47)	14.84
Coal (USD/ton)	142	138.0	(2.82)	-
CPO (Oct) (MYR/ton)	4,056	4,078	0.54	11.58

Currency	Last	Chg%	YTD%
USD-IDR	16,235	0.12	(5.16)
AUD-IDR	10,449	(0.16)	0.54
EUR-IDR	17,303	0.07	(1.51)
SGD-IDR	11,921	0.15	(2.05)
JPY-IDR	105	0.35	3.74
GBP-IDR	20,085	0.74	(2.21)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.19% to 7,073.82. Foreigners recorded net sell of 919.80 billion (all market) and net sell of 1.08 trillion (RG market). The top 5 foreign net buy stocks were BMRI (95.5B), TPIA (38.4B), ANTM (29.5B), BBNI (27.5B), & NCKL (24.8B). Meanwhile, the top 5 foreign net sellers are BBKA (612.1B), BBRI (452.0B), TLKM (99.1B), UNTR (37.4B), AMMN (35.9B).

Major Wall Street indices closed higher (DJI +0.67%, GSPC +0.87%, IXIC +1.11%). EIDO closed down -0.34%. Investors were encouraged by easing tensions in the Middle East and looked forward to a busy week filled with corporate earnings reports and important economic data.

Today's index is expected to move volatile again with a chance to strengthen.

JCI closed negative and testing support. Indicator from stochastic is golden cross potential, 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 6,985 – 7,026. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,117 – 7,137.

Commodities:

- WTI crude futures traded around \$82 per barrel on Monday, hovering at four-week lows, as investors were weighing the situation in the Middle East and abundant supplies of major crude grades. Iran downplayed Israel's apparent strikes on its territory last week and said it does not plan to respond.
- Gold fell more than 2% around \$2,330 per ounce on Monday, retreating from record highs last week, as concerns about a wider Middle East conflict eased. This prompted investors to pivot away from safe-haven trades toward riskier assets, following Tehran's downplaying of Israel's retaliatory drone strike against Iran, in an effort to defuse tensions.
- Palm Oil increased 219 MYR/MT or 5.89% 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)	7.06	0.06	9.00
Inflasi MoM	0.52		
7Days RR	6.00		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.1	9.0
15 Year	7.1	0.0	7.4
20 Year	7.1	-	5.4
30 Year	7.1	(0.0)	2.7

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus increased to USD 4.47 billion in March 2024 from USD 2.83 billion in the same month of 2023. It was the largest trade surplus since February 2023, as exports dropped less than imports.
- The People's Bank of China left key lending rates unchanged at the April fixing, in line with market expectations. Monday's decision came after the economy grew more than expected in Q1 of 2024 while the yuan faced renewed depreciation pressure.
- The Chicago Fed National Activity Index rose to +0.15 in March 2024 from an upwardly revised +0.09 in February, slightly exceeding market expectations of +0.09. It marked the highest reading since last November, with employment-related indicators contributing +0.04 to the CFNAI (up from -0.01 in February), while the sales, orders, and inventories category made a neutral contribution (up from -0.05).

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday April 22 2024				
11:00 AM	ID Balance of Trade MAR	\$4.47B	\$0.83B	\$ 1.5B
11:00 AM	ID Exports YoY MAR	-4.19%	-9.60%	
11:00 AM	ID Imports YoY MAR	-12.76%	15.84%	
8:15 AM	CN Loan Prime Rate 1Y	3.45%	3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y APR	3.95%	3.95%	3.95%
7:30 PM	US Chicago Fed National Activity Index MAR	0.15	0.09	0.09
10:30 PM	US 3-Month Bill Auction	5.255%	5.250%	
10:30 PM	US 6-Month Bill Auction	5.160%	5.155%	
Tuesday April 23 2024				
4:00 AM	KR PPI MoM MAR	0.2%	0.3%	0.2%
4:00 AM	KR PPI YoY MAR	1.6%	1.5%	1.8%
7:30 AM	JP Jibun Bank Manufacturing PMI Flash APR	49.9	48.2	48.5
7:30 AM	JP Jibun Bank Services PMI Flash APR	54.6	54.1	54
7:30 AM	JP Jibun Bank Composite PMI Flash APR	52.6	51.7	52
2:30 PM	DE HCOB Manufacturing PMI Flash APR		41.9	42.9
3:30 PM	GB S&P Global Manufacturing PMI Flash APR		50.3	
8:45 PM	US S&P Global Composite PMI Flash APR		52.1	52.2
8:45 PM	US S&P Global Manufacturing PMI Flash APR		51.9	52
8:45 PM	US S&P Global Services PMI Flash APR		51.7	51.8

Source: Trading Economics

Corporate news

- **PT Bank Central Asia Tbk. (BCA)** and its subsidiaries posted an increase in total credit of 17.1% on an annual basis (YoY) to Rp835.7 trillion as of March 2024. The total credit growth is above the industry average.
- **PT Pan Brothers Tbk. (PBRX)**, a textile company, experienced a significant decline in sales throughout 2023. The company's sales were recorded at USD581.61 million, down 15.71% from USD690.04 million in the previous year. This decline shows that there are challenges in the company's business activities.
- **PT Dian Swastatika Sentosa Tbk. (DSSA)** is focusing on four key business areas: coal mining and trading, electricity and steam supply, fertiliser and chemical trading, and technology. DSSA plans to strengthen its assets in the coal mining business, develop renewable energy, increase sales of chemical products, and invest in technology startups. Coal mining remains DSSA's primary source of income.
- **PT Steel Pipe Industry of Indonesia Tbk. (ISSP)** has set a goal of increasing production by 10% to 20% in 2024. Despite a decrease in production volume in the first quarter, the company remains optimistic and anticipates catching up in the next quarter. ISSP also targets export volumes of 5,000 tonnes per month and expects steel prices to stabilize. The company's expansion plans include the construction of a warehouse in Gresik, with full operation expected by 2026. Currently, the company relies on imported raw materials worth approximately Rp 200 billion.
- **PT Essa Industries Indonesia Tbk. (ESSA)** has announced a decline in revenue to USD73.82 million in Q1 2024, compared to USD87.84 million in the same period last year. The company has also reported a reduction in total liabilities and total assets.
- **PT Bintang Samudera Mandiri Lines Tbk. (BSML)** has announced plans to increase capital through a rights issue, offering 400 million new shares at a price of Rp250 to Rp300 per share, raising approximately Rp120 billion. Major shareholder PT Goldfive Investment Capital and Commissioner Nengah Rama Gautama have both elected not to exercise their preemptive rights.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,770	3.8	1.4	13.8	10.1	8.0	11.3	8.5	1,883
BRPT	955	(28.2)	3.3	209.3	10.7	0.3	1.6	103.9	1,695
ESSA	745	40.6	2.1	22.8	6.4	4.5	9.5	32.4	590
INCO	4,410	2.3	1.1	9.8	5.6	9.8	11.2	0.3	4,525
INKP	9,850	18.3	0.6	8.1	3.2	4.2	7.1	57.6	14,770
INTP	7,725	(17.8)	1.3	13.6	7.5	7.0	9.6	13.4	10,943
MBMA	580	3.6	2.5	381.4	-	-	-	21.3	760
MDKA	2,680	(0.7)	4.3	381.4	13.3	(0.5)	(2.1)	57.3	3,363
SMGR	5,025	(21.5)	0.8	15.6	4.5	2.6	5.0	28.4	7,430
TINS	1,065	65.1	1.3	-	19.1	(3.5)	(6.8)	57.8	870
Avg.			1.8	117.3	8.9	3.6	5.2	38.1	
CONSUMER CYCLICAL									
ACES	945	31.3	2.6	21.2	11.0	10.2	12.7	14.1	979
Avg.			2.6	21.2	11.0	10.2	12.7	14.1	
ENERGY									
ADRO	2,750	15.5	0.8	3.2	2.1	15.4	25.7	19.4	2,850
AKRA	1,795	21.7	3.1	12.7	8.9	9.7	25.0	33.0	1,958
PGAS	1,340	18.6	0.7	6.9	2.0	4.0	10.4	43.7	1,312
PTBA	3,080	26.2	1.7	5.8	3.9	14.5	24.4	6.0	2,599
ITMG	25,575	(0.3)	1.0	3.6	2.6	20.7	26.7	3.0	26,488
MEDC	1,480	28.1	1.2	5.9	1.8	4.6	19.5	174.3	1,922
HRUM	1,335	-	1.2	7.2	3.2	10.4	18.6	17.7	1,868
Avg.			1.4	6.5	3.5	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,170	(19.7)	2.2	13.0	4.1	8.5	17.4	43.5	4,318
TOWR	780	(21.2)	2.4	12.0	4.2	4.9	21.1	272.3	1,244
EXCL	2,300	15.0	1.1	23.5	1.8	1.5	4.9	173.2	2,863
MTEL	580	(17.7)	1.4	23.9	7.4	3.5	5.9	54.0	832
JSMR	5,400	10.9	1.4	5.8	3.0	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	440
PTPP	440	2.8	0.2	5.6	1.6	0.8	4.2	126.1	705
PGEO	1,205	3.0	1.6	18.6	8.7	6.0	10.1	37.1	1,395
Avg.			1.7	15.6	4.1	2.4	0.1	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

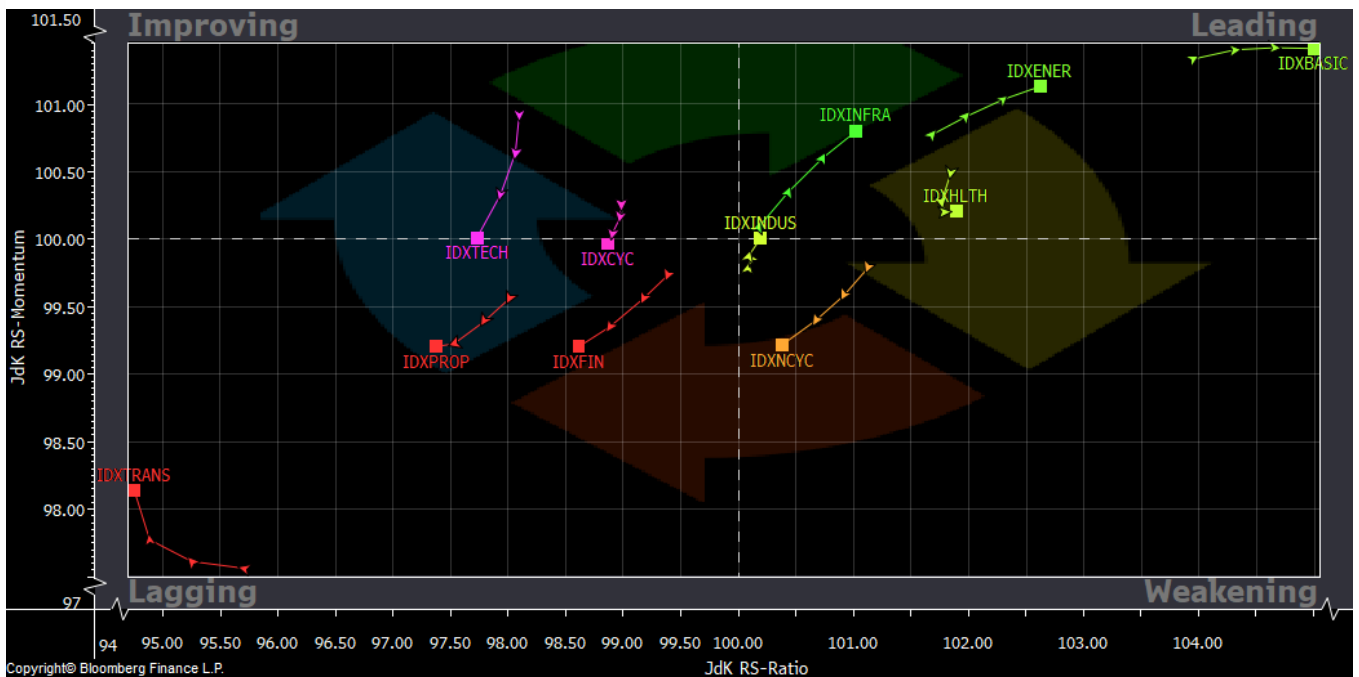
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,950	(12.4)	1.0	5.9	3.5	7.9	17.3	37.3	6,094
UNTR	25,300	11.8	1.2	4.5	2.4	14.0	25.1	22.5	27,143
PTMP	162	(19.8)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,405	(12.7)	3.0	23.5	14.9	10.2	13.2	2.7	1,685
MIKA	2,680	(6.0)	6.4	40.8	25.1	12.8	16.3	0.0	3,072
Avg.			4.7	32.2	20.0	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	117	(45.8)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	372	(36.9)	0.7	-	-	(0.3)	(0.4)	2.7	-
GOTO	59	(31.4)	1.7	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.7	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,410	(31.7)	27.2	19.1	12.7	27.4	130.1	22.2	3,008
HMSP	840	(6.1)	3.3	12.0	9.7	14.7	27.9	1.5	1,061
CPIN	4,990	(0.7)	3.0	35.2	16.0	5.7	8.7	35.4	5,741
ICBP	9,800	(7.3)	2.8	16.4	6.9	6.0	18.1	70.8	13,396
INDF	6,150	(4.7)	0.9	6.6	2.3	4.4	14.4	64.4	8,462
AMRT	2,880	(1.7)	8.3	35.1	14.5	10.5	26.5	11.9	3,309
JPFA	1,100	(6.8)	1.0	13.8	3.8	2.8	7.2	90.7	1,333
Avg.			6.6	(19.7)	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	9,350	5.1	5.1	23.1	74.4	1.9	5.5	5.6	10,854
ARTO	2,180	3.6	3.6	417.7	107.9	0.8	8.0	2.4	3,107
BRIS	2,540	3.0	3.0	20.5	80.8	-	4.6	7.4	2,682
BBRI	5,300	2.6	2.6	13.3	97.0	3.0	7.3	57.1	6,792
BMRI	6,725	2.4	2.4	11.4	90.2	1.2	4.8	70.3	7,671
BBNI	5,350	1.3	1.3	9.5	88.1	2.1	4.5	47.1	6,481
BBTN	1,360	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,779
SRTG	1,510	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	71.6	90.6	2.0	5.5	45.1	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
22-Apr-24	10:00	CINT	RUPST	Showroom PT Chitose Internasional Tbk. Jl. HMS Mintaredja, Baros
	10:00	DCII	RUPST	Elektronik via eASY.KSEI
	10:00	MTFN	RUPST	Jl. Kemang Utara A No. 7
	14:00	AHAP	RUPST	Wisma 46 (Function Hall) Lt.3 Kota BNI, Jl. Jend Sudirman Kav. 1
	14:00	BELL	RUPST	PT Trisula Textile Industries Tbk. Jl. Mahar Martanegara No. 170, Baros
23-Apr-24	9:00	AALI	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend Sudirman Kav. 5-6
	9:00	HMSP	RUPST	Glass House Lt. 8, The Ritz-Carlton Jakarta Pacific Place SCBD
	10:00	ASRM	RUPST & RUPSLB	Hotel Borobudur Banda A Room, Lobby Level, Jl. Lapangan Banteng Selatan
	10:00	MFIN	RUPST & RUPSLB	Kantor PT Mandala Multifinance Tbk. Jl. Menteng Raya No. 24 A-B
	10:30	VINS	RUPST	Gedung Graha BIP, Function Hall Lt. 11, Jl. Jenderal Gatot Subroto Kav. 23
	13:30	ASGR	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend Sudirman Kav. 5-6
	13:30	SCNP	RUPST	PT SCNP Tbk. Jl. Raya Narogong Km. 19 Dusun Pasir Angin
	14:00	ASJT	RUPST	Gedung Agro Plaza Lt. 9, Jl. HR Rasuna Said Kav. X2 No. 1
	14:00	MPXL	RUPST & RUPSLB	Swissotel Lt. 7 Pantai Indah Kapuk
	24-Apr-24	9:00	KEJU	RUPST
10:00		CBUT	RUPST & RUPSLB	Thamrin Nine Ballroom - Chubb Square Lt. GF
10:00		HRTA	RUPST & RUPSLB	Hotel Mercure Bandung City Centre, Jl. Lengkong Besar No. 8
10:00		MKTR	RUPST	Melalui Aplikasi eASY.KSEI yang disediakan oleh PT KSEI
10:00		UNTR	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend Sudirman Kav. 5-6
25-Apr-24	14:00	PTPP	RUPST	Wisma Subiyanto, Auditorium Lt. 1, Jl. Letjen TB Simatupang No. 57
	9:00	DRMA	RUPST	PT Dharma Polimetal Tbk
	9:00	NIKL	RUPST	Basement Meeting Room - Gedung Krakatau Steel
	10:00	AMAG	RUPST & RUPSLB	The President Lounge, Mebara Batavia, Jl. KH Mas Mansyur No. 128
	10:00	BBSI	RUPSLB	Kantor Pusat PT Krom Bank Indonesia Tbk. Jl. Ir. H. Juanda No. 137
	10:00	CMRY	RUPST	Cimory Riverside, Jl. Raya Puncak Km. 76
	10:00	MLPT	RUPST	PT Multipolar Technology Tbk. Bulevard Gajah Mada No. 2025
	10:00	TLDN	RUPST	Ballroom, Hotel The Langham Jakarta, District 8 SCBD
	14:00	BRMS	RUPST	Ballroom 2, JS Luwansa Hotel & Convention Center
	14:00	IRRA	RUPST	ITS Tower Lt. 21, Nifarro Park Jl. KH Guru Amin No. 18
26-Apr-24	14:00	SSMS	RUPST & RUPSLB	Financial Hall, Graha Cimb Niaga Lt. 2, Jl. Jend Sudirman Kav. 58
	9:00	TPMA	RUPST & RUPSLB	Ballroom 1, Four Season Hotel Capital Place, Jl. Gatot Subroto Kav. 18
	10:00	AUTO	RUPST	Lt.3 Ballroom Hotel Mandarin Oriental, Jl. M.H Thamrin
	10:00	MCOL	RUPST	Dilaksanakan secara Elektronik Melalui Aplikasi eASY.KSEI
	13:15	TOBA	RUPST	Financial Hall, Graha Cimb Niaga Lt. 2, Jl. Jend Sudirman Kav. 58
14:00	SDMU	RUPST	Hotel Sofyan Cut Meutia Cikini Menteng. Jl. Cut Mutia No. 9	

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
IFSH	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	2-May-24	29.8	3.53%
WOMF	Cash Dividen	16-Apr-24	17-Apr-24	18-Apr-24	2-May-24	20.4	4.97%
BNII	Cash Dividen	17-Apr-24	18-Apr-24	19-Apr-24	30-Apr-24	10.3	3.96%
HAIS	Cash Dividen	17-Apr-24	18-Apr-24	19-Apr-24	3-May-24	19.9	7,87%
BJBR	Cash Dividen	18-Apr-24	19-Apr-24	22-Apr-24	2-May-24	95.1	7.82%
CNMA	Cash Dividen	18-Apr-24	19-Apr-24	22-Apr-24	2-May-24	8	3.31%
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%
BNGA	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	3-May-24	122,7	5,90%
BNLI	Cash Dividen	19-Apr-24	22-Apr-24	23-Apr-24	3-May-24	25	2.59%
AVIA	Cash Dividen	22-Apr-24	23-Apr-24	24-Apr-24	30-Apr-24	11	2.08%

OUR TEAM

Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800

Vicky Rosalinda

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800

Wahyu Saputra

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800

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