

REGIONAL & GLOBAL INDICES - as of 22-3-2024

Asian	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
IHSG	7,350.15	0.16%	0.30%	1.06%	7,453.11	7,009.08
HSI	16,499.47	-2.16%	-1.32%	-3.21%	17,093.50	14,961.18
KLCI	1,542.39	0.06%	-0.67%	6.03%	1,558.80	1,453.10
Nikkei	40,896.50	0.20%	5.65%	22.21%	40,896.50	33,288.29
SSEC	3,049.49	-0.90%	-0.17%	2.51%	3,084.93	2,702.19
STI	3,217.97	-0.07%	1.42%	-0.69%	3,244.06	3,107.10
Europe	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
CAC 40	8,151.92	-0.34%	-0.15%	8.07%	8,201.05	5,931.06
DAX	18,205.94	0.15%	1.50%	8.68%	18,205.94	16,431.69
FTSE	7,930.92	0.61%	2.63%	2.56%	7,930.92	7,446.29
U.S	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
DJIA	39,475.64	-0.77%	1.97%	4.74%	39,781.50	37,266.67
Nasdaq	16,428.82	0.16%	2.85%	9.44%	16,832.92	14,510.30
S&P500	5,234.18	-0.14%	2.29%	9.74%	5,241.53	4,688.68

Source : Bloomberg, CNBC

Global Macroeconomic Updates - as of 22-3-2024

	GDP YoY	GDP QoQ	Interest	Inflation	Jobless	Debt/GDP
China	5.20%	1.00%	3.45%	0.70%	5.30%	77.10%
Japan	1.20%	0.10%	0.00%	2.80%	2.40%	263.90%
Hong Kong	4.30%	0.40%	5.75%	2.10%	2.90%	38.40%
Malaysia	3.00%	-2.10%	3.00%	1.50%	3.30%	60.40%
Singapore	2.20%	1.20%	3.49%	2.90%	2.00%	167.80%
Thailand	1.70%	-0.60%	2.50%	-0.77%	0.81%	60.96%
Indonesia	5.04%	0.45%	6.00%	2.75%	5.32%	39.90%
United Kingdom	-0.20%	-0.30%	5.25%	3.40%	3.90%	97.10%
Germany	-0.20%	-0.30%	4.50%	2.50%	5.90%	66.10%
France	0.70%	0.00%	4.50%	3.00%	7.50%	111.80%
Euro Area	0.00%	0.00%	4.50%	2.60%	6.40%	90.90%
United States	3.10%	3.20%	5.50%	3.20%	3.90%	129.00%

Source : tradingeconomics.com

Global Macroeconomic Released

	Date	Forecast	Previous
Japan BoJ Monetary Policy Meeting Minutes	25-Mar-24	-	-
Germany Gfk Consumer Confidence	26-Mar-24	-27.80	-29.00
U.S Durable Goods Orders MoM (Feb)	26-Mar-24	1.00%	-6.10%
Euro Consumer Confidence Final (Mar)	27-Mar-24	-14.90	-15.50
Euro Consumer Confidence Final (Mar)	27-Mar-24	-14.90	-15.50
United Kingdom GDP Growth Rate YoY Final (Q4)	28-Mar-24	-0.20%	0.20%
U.S GDP Growth Rate QoQ Final (Q4)	28-Mar-24	3.20%	4.90%
U.S Core PCE Price Index YoY (Feb)	29-Mar-24	2.80%	2.80%
U.S PCE Price Index YoY (Feb)	29-Mar-24	2.40%	2.40%
U.S Fed Chair Powell Speech	29-Mar-24	-	-

Source : tradingeconomics.com

Compiled by

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Commodities- as of 22-3-2024

	Last	% Weekly
Oil Crude	80.63	-0.51%
Oil Brent	85.58	0.29%
Nat, Gas	1.68	0.60%
Gold	2,165.03	0.43%
Silver	24.66	-2.07%
Coal	128.25	-2.47%
Tins	27,230.00	-3.64%
Nickel	17,337.00	-2.96%
CPO KLCE	4,188.00	-2.31%

Source : Bloomberg, CNBC

Currencies - as of 22-3-2024

	Last	% Weekly
USD/IDR	15,775.00	1.19%
USD/JPY	151.42	1.61%
EUR/USD	1.08	-0.80%

Source : Bloomberg, CNBC

Global Upcoming Released

	Date
European Council	2024
OPEC	3 Apr 24
G-20	18-19 Nov 24
G-7	13-15 Jun 24
IMF	19-21 Apr 24

Source : investing.com | profit.com

Central Bank Upcoming

	Date
BOC Canada	10-Apr-24
BOE England	9-May-24
BOJ Japan	26-Apr-24
ECB Europe	11-Apr-24
FED U.S.	1-May-24
RBA Australia	7-May-24
RBNZ New Zealand	10-Apr-24
SNB Swiss	20-Jun-24

Source : dailyfx.com | investing.com | profit.com

JAKARTA COMPOSITE INDEX - Daily Chart



WEEKLY MARKET REVIEW

IHSG [Resistance : 7400] [Pivot : 7350] [Support : 7300]

Koreksi indeks-indeks *Wall Street* di Jumat (22/3) tidak menghambat laju *Wall Street* untuk mencatatkan penguatan mingguan terbaik sejak Desember 2023. Komitmen the Fed untuk memangkas sukubunga acuan sebanyak 3 kali hingga 75 bps di 2024 direspon positif oleh pasar. Meski demikian, tekanan-tekanan minor dari laporan keuangan sejumlah perusahaan *retail* yang kembali membukukan penurunan penjualan di Tiongkok tetap terjadi pada pekan lalu.

IHSG ditutup menguat di level 7350 pada perdagangan Jumat (22/3), yang menandai terjaganya momen bullish. IHSG telah berhasil *breakout pivot* di level 7340, yang memberikan sinyal akan potensi *rebound* lanjutan. IHSG berpeluang uji *resistance* ke 7400 di pekan ini.

U.S. Durable Goods Order diperkirakan pulih sebesar 1% mom di Februari 2024 setelah mengalami penurunan signifikan di Januari 2024 hingga -6.1% mom. *U.S. CB Consumer Confidence* di perkirakan di 106.7 di Maret 2024 relatif sama dengan kondisi Februari 2024 yaitu di level 106.7. Kondisi ini menunjukkan tingkat keyakinan konsumen yang cukup solid di AS (>100).

Dari regional, investor tengah menantikan hasil BoJ *Monetary Policy Meeting Minutes* pada Senin (25/3) pasca BoJ menaikkan suku bunga acuan menjadi 0.00% atau sejalan dengan ekspektasi pasar. Kenaikan tersebut merupakan kenaikan suku bunga pertama sejak tahun 2007 sehingga diharapkan *Policy Meeting Minutes* diharapkan menjaga stabilitas ekonomi Jepang di 2024.

Top picks pada pekan ini meliputi ASII, ICBP, INDF, SMGR, TKIM, dan TOWR.

POINTS OF INTEREST

- Indeks-indeks *Wall Street* membukukan penguatan mingguan terbaik sejak Desember 2023.
- Komitmen the Fed untuk memangkas sukubunga acuan sebanyak 3 kali hingga 75 bps di 2024 direspon positif oleh pasar.
- *U.S. Durable Goods Order* diperkirakan pulih sebesar 1% mom di Februari 2024 setelah mengalami penurunan signifikan di Januari 2024 hingga -6.1% mom.
- Pasar diperkirakan mengantisipasi penjelasan BoJ (25/3) pasca kenaikan sukubunga acuan untuk pertama kalinya dalam 17 tahun.
- IHSG ditutup menguat di level 7350 pada perdagangan Jumat (22/3), yang menandai terjaganya momen bullish.
- IHSG berpeluang uji *resistance* ke 7400 di pekan ini.
- *Top picks* : ASII, ICBP, INDF, SMGR, TKIM, dan TOWR

JCI Statistics as of 22-3-2024

7350.152 +0.16%
 +11.799

%Weekly	0.30%
%Monthly	0.75%
%YTD	1.06%

T. Vol (Shares)	14.61 B
T. Val (Rp)	10.11 T
F. Net (Rp)	372.89 B
2024 F. Net (Rp)	28.25 T
Market Cap (Rp)	11,478 T

2024 Lo/Hi	7,009.08 / 7,453.11
Resistance	7400
Pivot Point	7350
Support	7300

Source : IDX | Research Team

Sectoral Indices as of 22-3-2024

	Value	% Weekly
Energy	2,134.95	0.66%
B, Materials	1,291.41	1.82%
Industrials	1,114.60	1.04%
Cons, Non-Cyclicals	720.14	1.54%
Cons, Cyclicals	827.22	0.24%
Healthcare	1,361.20	2.98%
Financials	1,515.63	0.45%
Prop, & Real Estate	680.19	1.26%
Technology	3,590.75	-0.73%
Infrastructures	1,585.78	-0.01%
Trans, & Logistic	1,609.77	1.31%

Source : BEI

Domestic Macroeconomics

	Value
GDP (Q4-2023) (YoY)	5.04%
Export Growth (YoY) - Feb '24	-9.45%
Import Growth (YoY) - Feb'24	15.84%
BI Rate - Mar '24	6.00%
Inflation Rate - Feb'24 (MoM)	0.37%
Inflation Rate - Feb'24 (YoY)	2.75%
LPS - Bank Umum (Rp)	4.25%
LPS - BPR	6.75%

Source : BI | BPS | IDX

Domestic Upcoming Released

	Date
GDP	6-May-24
Export Import	16-Apr-24
Inflation	1-Apr-24
Interest Rate	21-Apr-24
Foreign Reserved	5-Apr-24
Trade Balance	16-Mar-24

Source : BI | BPS

MARKET NEWS

BDMN PT Bank Danamon Indonesia Tbk

PT Bank Danamon Indonesia Tbk (BDMN) menyampaikan telah bahwa telah menggelar Rapat Umum Pemegang Saham Tahunan (RUPST) pada hari Jumat, 22 Maret 2024. Direktur Utama Perseroan menyampaikan bahwa RUPST 2024 menyetujui, Laporan Tahunan, Laporan Keuangan 2023 dan memberikan dividen kepada pemegang saham sebesar 35% dari Laba Bersih Perseroan, setara dengan kurang lebih Rp1.2 triliun atau Rp125.48 per saham.

BUKA PT Bukalapak.com Tbk

PT Bukalapak.com Tbk (BUKA) sepanjang 2023 mencatatkan rugi Rp1.36 triliun turun 168% dari periode sama tahun sebelumnya dengan tabulasi laba Rp1.98 triliun. Pendapatan bersih Rp4.43 triliun, melejit 22% dari periode sama tahun sebelumnya Rp3.61 triliun. Namun, beban pokok pendapatan Rp3.38 triliun, membengkak dari Rp2.55 triliun.

ESSA PT ESSA Industries Indonesia Tbk

PT ESSA Industries Indonesia Tbk (ESSA) akan menebar dividen tunai Rp86.13 miliar. Cum dividen pasar reguler dan pasar negosiasi pada 28 Maret 2024. Ex dividen pasar reguler dan pasar negosiasi pada 1 April 2024. Cum dividen pasar tunai pada 2 April 2024. Ex dividen pasar tunai pada 3 April 2024.

MIDI PT Midi Utama Indonesia Tbk

PT Midi Utama Indonesia Tbk (MIDI) sepanjang 2023 mencatat laba bersih Rp516.65 miliar. Melambung 29% dari periode sama tahun sebelumnya senilai Rp398.91 miliar. Lonjakan Laba itu didukung pendapatan bersih Rp17.35 triliun, menanjak 11% dari edisi sama tahun sebelumnya Rp15.62 triliun.

BTPS PT BTPN Syariah Tbk

PT BTPN Syariah Tbk (BTPS) akan menebar dividen tunai Rp540.39 miliar. Pemegang saham akan menerima dividen sebesar Rp70.15 per lembar. Cum dividen pasar reguler dan pasar negosiasi pada 28 Maret 2024. Ex dividen pasar reguler dan pasar negosiasi pada 1 April 2024. Cum dividen pasar tunai pada 2 April 2024. Ex dividen pasar tunai pada 3 April 2024.

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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SHARES UPDATE by Phintraco Sekuritas - as of 22-3-2024

[A]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ADMR	1,300	-4.41%	1,335	1,420	2085	42.51	10.25	8.79	4.36	4.36	Buy on Support	1270	1325-1350	1245
ANTM	1,670	-2.05%	1,705	1,785	2696	15.43	10.57	11.74	1.63	1.63	Sell	-	1670	-
INCO	4,150	-3.71%	4,310	4,460	7740	11.72	9.05	11.74	1.06	1.06	Sell	-	4150	-
INDY	1,485	3.48%	1,435	1,625		10.34	3.98	8.79	0.41	0.41	Speculative Buy	1455	1540-1565	1420
SMGR	5,800	-9.38%	6,225	6,550	9098	5.35	17.14	11.74	0.92	0.92	Buy on Support	5800	6000-6200	5675
TKIM	7,200	-1.37%	7,150	7,350		7.62	8.08	11.74	0.61	0.61	Buy on Breakout	7200	7500-7775	7050
[B]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ICBP	11,125	5.20%	10,575	11,625	12342	22.99	13.78	14.50	3.17	1.57	Maintain Buy	11000	11350-11600	10825
INDF	6,425	-0.39%	6,400	6,550	8577	16.18	5.97	14.50	0.97	1.57	Speculative Buy	6425	6650-6800	6350
MAPI	1,815	1.40%	1,765	2,030	1827	20.75	15.17	15.50	3.15	0.87	Buy on Support	1815	1870-1900	1780
MYOR	2,540	2.01%	2,450	2,550	3207	19.48	21.02	14.50	4.10	1.57	Sell	-	2540	-
[C]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	10,100	7.45%	9,350	9,775	9640	20.60	25.38	16.26	5.23	0.89	Maintain Buy	10100	10325-	9950
BBNI	5,850	8.84%	5,325	5,750	11499	14.71	10.28	16.26	1.51	0.89	Maintain Buy	5850	6050-6150	5775
BBRI	6,125	6.99%	5,675	5,900	5680	19.13	15.67	16.26	3.00	0.89	Maintain Buy	6125	6300-6500	6000
BMRI	7,050	16.53%	6,000	6,675	6546	21.41	12.51	16.26	2.68	0.89	Maintain Buy	7050	7200-7400	6950
BRIS	2,630	51.15%	1,710	2,190	1955	15.06	21.45	16.26	3.23	0.89	Sell	-	2630	-
[D]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BIRD	1,760	-1.68%	1,740	1,765		9.01	8.99	9.70	0.81	0.96	Speculative Buy	1760	1805-1850	1725
KLBF	1,485	-7.76%	1,475	1,515	2339	13.32	25.28	19.35	3.37	1.71	Buy on Breakout	1485	1540-1590	1460
MIKA	2,730	-4.21%	2,660	2,730	3317	14.21	42.51	19.35	6.04	1.71	Speculative Buy	2730	2830-2900	2660
[E]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
EXCL	2,390	19.50%	1,965	2,450	3048	5.16	23.29	11.51	1.20	0.97	Wait and See	2370	2440-2530	2310
MTEL	615	-12.77%	705	745	934	5.70	26.94	11.51	1.54	0.97	Buy on Support	615	645-665	605
TOWR	875	-11.62%	965	1,030	1338	20.26	13.80	11.51	2.80	0.97	Buy on Support	875	905-925	850
[F]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BSDE	980	-9.26%	1,075	1,125	1217	6.54	8.80	13.10	0.58	0.54	Wait and See	905	950-970	885
CTRA	1,310	11.97%	1,165	1,300	1319	8.12	15.42	13.10	1.25	0.54	Sell on Strength	-	1320	-
PWON	406	-10.57%	446	460	581	10.71	9.86	13.10	1.06	0.54	Wait and See	372	396-410	364
SMRA	525	-8.70%	560	625	839	8.94	9.95	13.10	0.89	0.54	Wait and See	496	530-550	486
[G]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	5,375	-4.87%	5,575	5,750	7380	17.95	6.35	9.81	1.14	0.95	Buy on Breakout	5375	5500-5650	5250
UNTR	24,600	8.73%	22,500	25,000	34175	27.38	4.48	9.81	1.23	0.95	Sell on Strength	-	24600	-

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclical & Non-Cyclical | C : Financials | D : Healthcare, Technology, Transportation & Logistic | E : Infrastructures |

F : Property & Real Estate | G : Industrials

CA Reminder

IPO	Code	Price	Start Offering	End Offering	Listing Date
PT Dunia Virtual Online Tbk	AREA	Rp131	21-Mar-24	27-Mar-24	1-Apr-24
Tender Offer		Price	Start Offering	End Offering	Payment Date
KETR		Rp240	28-Feb-24	28-Mar-24	5-Apr-24
META		Rp250	19-Mar-24	17-Apr-24	24-Apr-24
OCAP		Rp200	24-Jan-24	24-Apr-24	6-May-24
Cash Dividend		Dividend	Cum Date	Ex Date	Payment Date
BBCA		Rp227.50	22-Mar-24	25-Mar-24	4-Apr-24
BBRI		Rp235	13-Mar-24	14-Mar-24	28-Mar-24
BMRI		Rp354	19-Mar-24	20-Mar-24	28-Mar-24
HATM		Rp5.66	25-Mar-24	26-Mar-24	3-Apr-24
MEGA		Rp209	13-Mar-24	14-Mar-24	27-Mar-24
NISP		Rp72	26-Mar-24	27-Mar-24	18-Apr-24
PJAA		Rp32	4-Mar-24	5-Mar-24	28-Mar-24
RUPST					Date
ADMF					27-Mar-24
ARNA					28-Mar-24
ITMG					28-Mar-24
SICO					28-Mar-24
WOMF					28-Mar-24
RUPSLB					Date
ATIC					28-Mar-24
BWPT					25-Mar-24
IFSH					28-Mar-24
INCO					28-Mar-24
KARW					28-Mar-24
LOPI					28-Mar-24
MEDS					28-Mar-24
NICK					25-Mar-24
TDPM					28-Mar-24
TMAS					27-Mar-24

Source : ksei