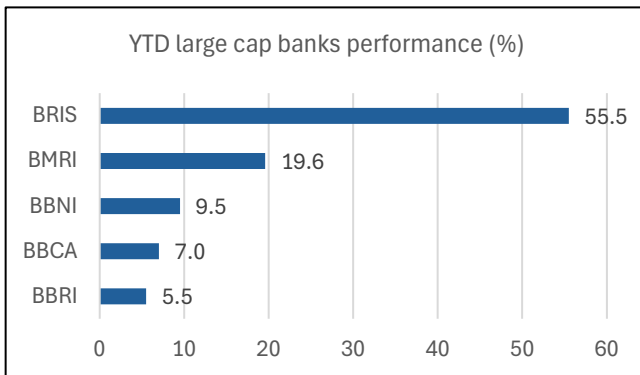


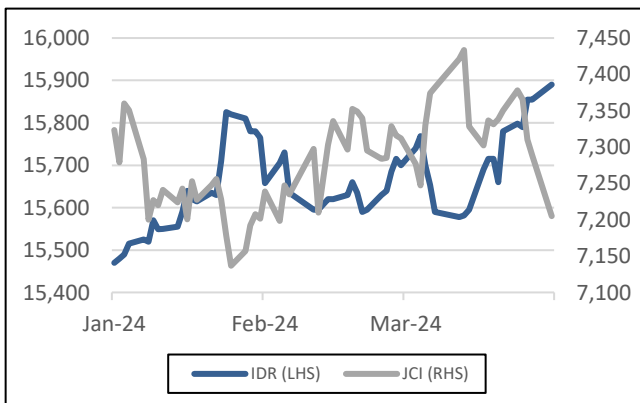
## Take profit amid soft financial sector results

Amid relatively stable regional market, JCI index is under pressure today (with intraday low of -2%) dragged down by large cap banking stocks (BBCA, BBNI, BBRI, BMRI, and BRIS), declining by -2% to -6%. This could be attributed to profit taking on their strong year-to-date (YTD) performances (excluding dividend yield of ~4%), while at the same time the 2-months banking results appeared to be softer than expected. Around 79 points out of JCI's 84 points decline (94% of JCI's decline) are contributed by financial sector.

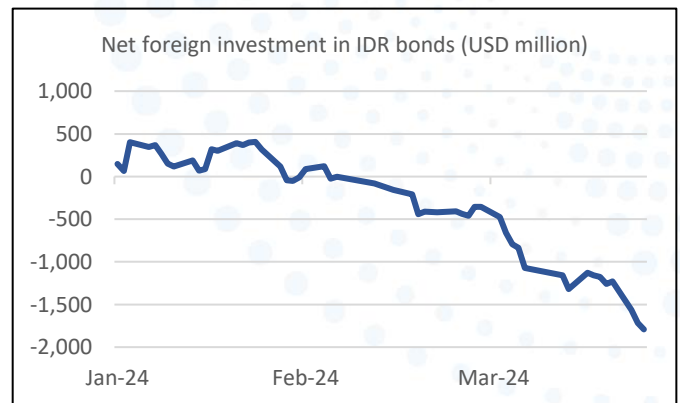


Source: Bloomberg. As of 28 March 2024.

In addition, typically 2Q is a seasonally weak quarter for Rupiah as dividend repatriation is mostly conducted in 2Q of the year, leading to outflows. This could put JCI under pressure as it is highly correlated with Rupiah's strength. On the other hand, fund outflow from bond investors reached USD1.3bn in the last 1 month, as US Treasury yield went up. On top of the headwinds mentioned above, upcoming long holidays may also reduce the buying activities in the market.



Source: Bloomberg. As of 1 April 2024



Source: Bloomberg. As of 27 March 2024

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