

JAKARTA COMPOSITE INDEX

7.110.81
 +0.52%

 Highest 7,165.95
 Lowest 7,099.84
 Net Foreign 1D (127.91)
 YTD % (2.23)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,504	0.69	2.16
S&P 500	USA	5,071	1.20	6.30
Nasdaq	USA	15,697	1.59	4.57
EIDO	USA	21.11	1.93	(5.42)
EMEA				
FTSE 100	UK	8,045	0.26	4.03
CAC 40	France	8,106	0.81	7.46
DAX	Germany	18,138	1.55	8.27
Asia Pacific				
KOSPI	Korea	2,671	1.81	0.58
Shanghai	China	3,022	(0.74)	1.58
TWSE	Taiwan	19,599	0.97	9.31
KLSE	Malaysia	1,562	0.13	7.35
ST - Times	Singapore	3,273	1.47	1.00
Sensex	India	73,738	0.12	2.07
Hangseng	Hongkong	16,829	1.92	(1.28)
Nikkei	Japanese	38,103	1.47	13.86

Sectors	Last	Chg%	YTD%
Basic Material	1,340	(0.39)	2.51
Consumer Cyclical	784	1.12	(4.51)
Energy	2,197	1.26	4.58
Financials	1,438	0.57	(1.37)
Healthcare	1,326	(0.23)	(3.65)
Industrials	1,065	0.10	(2.65)
Infrastructure	1,579	0.48	0.57
Cons. Non-Cyclical	685	0.04	(5.15)
Prop. & Real Estate	619	0.48	(13.26)
Technology	3,268	0.87	(26.33)
Trans. & Logistics	1,340	(0.49)	(16.30)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.85	83.36	0.62	16.45
Gold (USD tr.oz)	2,327	2,322	(0.23)	12.59
Nickel (USD/mt ton)	19,739	19,006	(3.71)	14.47
Tin (USD/mt ton)	34,478	31,938	(7.37)	25.67
Copper (USD/mt ton)	9,830	9,707	(1.25)	13.41
Coal (USD/ton)	138	137.0	(0.72)	-
CPO (Oct) (MYR/ton)	4,078	4,073	(0.12)	11.74

Currency	Last	Chg%	YTD%
USD-IDR	16,220	0.09	(5.07)
AUD-IDR	10,454	(0.05)	0.48
EUR-IDR	17,309	(0.04)	(1.55)
SGD-IDR	11,903	0.15	(1.90)
JPY-IDR	105	0.18	3.92
GBP-IDR	20,066	0.10	(2.11)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.52% higher to 7,110.81. Foreigners recorded net sell of 127.87B (all market) and net sell of 166.66B (RG market). The top 5 foreign net buy stocks were BBCA (459.6B), BMRI (108.9B), TPIA (104.9B), AMRT (50.3B), & AMMN (45.B). Meanwhile, the top 5 foreign net sells are BBRI (351.5B), TLKM (311.5B), BBNI (76.2B), UNTR (39.9B), INDF (29.4B).

Major Wall Street indices closed higher (DJI +0.69%, GSPC +1.20%, IXIC +1.59%). EIDO closed +1.93% higher. Earnings from several companies, including GM, GE Aerospace, PepsiCo, UPS, and Lockheed Martin, exceeded expectations, contributing to the upbeat mood.

Today's Index is expected to be volatile again with a chance to rally first. Today we have interest rate announcement (prev. 6% vs cons. 6%) and credit growth (prev. 11.28%).

JCI closed positive and testing dynamic resistance at EMA 10. Indicator from stochastic is golden cross, MACD histogram is moving negative (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,026 – 7,073. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,137 – 7,165.

Commodities:

- WTI crude futures rebounded toward \$83 per barrel on Tuesday, after falling to as low as \$80.85 earlier in the session driven by optimism that disappointing PMI data might prompt interest rate cuts to pick up pace and boost oil demand.
- Gold held near \$2,330 per ounce on Tuesday, minimizing the morning losses, as investors continued to weigh the potential monetary path by the Fed after weaker-than-anticipated US PMI data relit hopes for easing. The S&P Global US Composite PMI declined to 50.9 in April 2024, signaling the softest expansion in the country's private sector since December and offsetting some of the concerns about the resilient US economy.
- Palm Oil increased 248 MYR/MT or 6.66% 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	0.03	8.94
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	0.0	8.9
15 Year	7.1	0.0	7.5
20 Year	7.1	(0.0)	5.0
30 Year	7.1	-	2.8

Source: Bloomberg LP

Macro Economic News

- The S&P Global US Composite PMI declined to 50.9 in April 2024 from 52.1 in the previous month, signaling only a slight expansion in the country's private sector, which was the softest since December, a preliminary estimate showed.
- The HCOB Flash Germany Manufacturing PMI increased to 42.2 in April 2024 from 41.9 in March, slightly below forecasts of 42.8. The reading continues to point to a sharp deterioration in manufacturing business conditions, with incoming orders falling the most in five months and quicker delivery times serving as further evidence of weakening demand.
- Producer Price Inflation MoM in South Korea decreased to 0.20 percent in March from 0.30 percent in February of 2024. Producer Price Inflation MoM in South Korea averaged 0.46 percent from 1965 until 2024, reaching an all time high of 14.50 percent in February of 1974 and a record low of -2.30 percent in November of 2008.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	42.2	41.9	42.9
3:30 PM	GB S&P Global Manufacturing PMI Flash APR	48.7	50.3	50.5
8:45 PM	US S&P Global Composite PMI Flash APR	50.9	52.1	52.2
8:45 PM	US S&P Global Manufacturing PMI Flash APR	49.9	51.9	52
8:45 PM	US S&P Global Services PMI Flash APR	50.9	51.7	51.8
Wednesday April 24 2024				
2:20 PM	ID Loan Growth YoY MAR		11.28%	
2:30 PM	ID Interest Rate Decision		6%	6%
2:30 PM	ID Deposit Facility Rate APR		5.25%	5.25%
2:30 PM	ID Lending Facility Rate APR		6.75%	6.75%
3:30 AM	US API Crude Oil Stock Change APR/19	-3.23M	4.090M	
4:00 AM	KR Consumer Confidence APR	100.7	100.7	100.5
3:00 PM	DE Ifo Business Climate APR		87.8	88.9
7:30 PM	US Durable Goods Orders MoM MAR		1.40%	-1.20%
7:30 PM	US Durable Goods Orders Ex Transp MoM MAR		0.50%	0.30%
9:30 PM	US EIA Crude Oil Stocks Change APR/19		2.735M	

Source: Trading Economics

Corporate news

- **Until the end of March 2024, PT Sunter Lakeside Hotel Tbk. (SNLK)** earned Rp10.73 billion in revenue. That means there is an increase from Rp9.25 billion in income in the same period the previous year.
- **PT HM Sampoerna Tbk. (HMSP)** officially decided to distribute large dividends this year, with a value of Rp69.3 per share or with a total of around Rp8.06 trillion.
- **PT Adhi Karya Tbk. (ADHI)** will issue Rp 5 trillion worth of bonds through a Sustainable Public Offering (PUB) in three stages with maturities ranging from three to seven years. The funds will be used for financing plans, working capital and participation in government and corporate cooperation.
- **Pefindo has affirmed PT Telkom Indonesia's idAAA rating**, reflecting government support and Telkom's strong financial profile. However, TLKM's rating is constrained by industry competition and could be downgraded if government relations deteriorate or TLKM's business profile weakens.
- **PT Berdikari Pondasi Perkasa Tbk. (BDKR)** reported a net revenue of Rp 613.46 billion in 2023, a 28.5% increase from the previous year. The increase was driven by investments in various sectors, including smelter construction and infrastructure projects. BDKR's total assets also increased compared to the previous year.
- **PT Selaras Citra Nusantara Perkasa Tbk. (SCNP)** aims to double its parent company's revenue by 2024, reaching Rp 385.38 billion. They plan to achieve this by focusing on household and medical device assembly activities and increasing sales of their main medical device product, NIVA.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,740	2.1	1.4	13.6	9.9	8.0	11.3	8.5	1,893
BRPT	940	(29.3)	3.2	206.2	10.6	0.3	1.6	103.9	1,695
ESSA	730	37.7	2.0	18.6	5.8	5.4	9.8	32.4	590
INCO	4,350	0.9	1.0	9.7	5.6	9.8	11.2	0.3	4,531
INKP	9,725	16.8	0.5	8.0	3.2	4.2	7.1	57.6	14,770
INTP	7,825	(16.8)	1.3	13.8	7.5	7.0	9.6	13.4	10,943
MBMA	580	3.6	2.5	381.4	-	-	-	21.3	760
MDKA	2,560	(5.2)	4.1	381.4	12.7	(0.5)	(2.1)	57.3	3,363
SMGR	4,880	(23.8)	0.8	15.2	4.3	2.6	5.0	28.4	7,430
TINS	1,050	62.8	1.3	-	18.8	(3.5)	(6.8)	57.8	870
Avg.			1.8	116.4	8.7	3.7	5.2	38.1	
CONSUMER CYCLICAL									
ACES	970	34.7	2.7	21.7	11.3	10.2	12.7	14.1	983
Avg.			2.7	21.7	11.3	10.2	12.7	14.1	
ENERGY									
ADRO	2,750	15.5	0.8	3.2	2.1	15.4	25.7	19.4	2,951
AKRA	1,800	22.0	3.2	12.8	8.9	9.7	25.0	33.0	1,958
PGAS	1,370	21.2	0.8	7.1	2.0	4.0	10.4	43.7	1,312
PTBA	3,060	25.4	1.6	5.8	3.9	14.5	24.4	6.0	2,628
ITMG	25,525	(0.5)	1.0	3.6	2.6	20.7	26.7	3.0	26,841
MEDC	1,480	28.1	1.2	5.9	1.8	4.6	19.5	174.3	1,922
HRUM	1,355	1.5	1.3	7.4	3.2	10.4	18.6	17.7	1,864
Avg.			1.4	6.5	3.5	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,100	(21.5)	2.2	12.7	4.0	8.5	17.4	43.5	4,315
TOWR	800	(19.2)	2.4	12.3	4.3	4.9	21.1	272.3	1,244
EXCL	2,390	19.5	1.2	24.4	1.9	1.5	4.9	173.2	2,853
MTEL	585	(17.0)	1.4	24.1	7.5	3.5	5.9	54.0	832
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	436	1.9	0.2	5.6	1.5	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	15.8	4.1	2.4	0.1	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

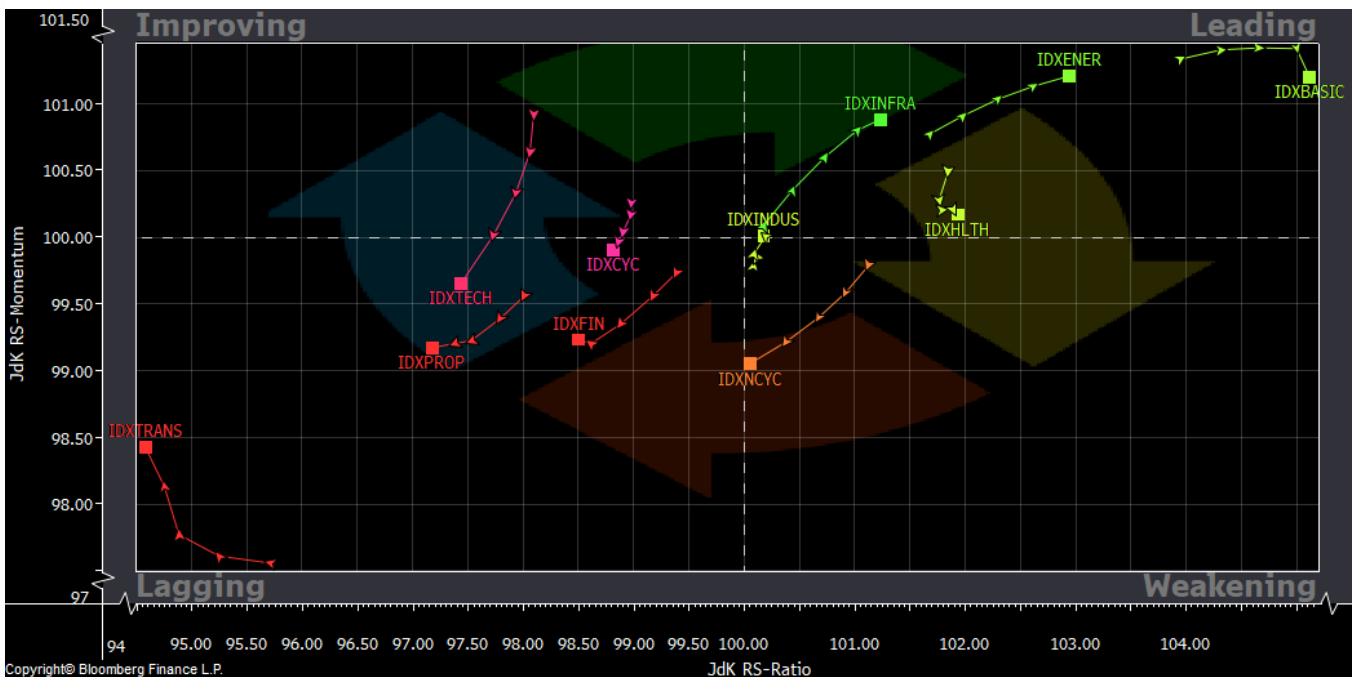
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,025	(11.1)	1.0	6.0	3.5	7.9	17.3	37.3	6,096
UNTR	24,950	10.3	1.1	4.4	2.3	14.0	25.1	22.5	27,544
PTMP	151	(25.2)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.2	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,425	(11.5)	3.1	23.9	15.1	10.2	13.2	2.7	1,685
MIKA	2,690	(5.6)	6.4	41.0	25.2	12.8	16.3	0.0	3,072
Avg.			4.8	32.4	20.1	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	61	(29.1)	1.7	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.7	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,330	(34.0)	26.3	18.5	12.3	27.4	130.1	22.2	3,008
HMSP	855	(4.5)	3.3	12.2	9.9	14.7	27.9	1.5	1,061
CPIN	5,000	(0.5)	3.0	35.3	16.0	5.7	8.7	35.4	5,741
ICBP	9,925	(6.1)	2.8	16.6	7.0	6.0	18.1	70.8	13,396
INDF	6,025	(6.6)	0.9	6.5	2.2	4.4	14.4	64.4	8,462
AMRT	2,940	0.3	8.4	35.9	14.8	10.5	26.5	11.9	3,339
JPFA	1,100	(6.8)	1.0	13.8	3.8	2.8	7.2	90.7	1,333
Avg.			6.5	(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	9,725	5.3	5.3	24.0	74.4	1.9	5.5	5.6	10,923
ARTO	2,190	3.6	3.6	419.6	107.9	0.8	8.0	2.4	3,107
BRIS	2,600	3.1	3.1	21.0	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	6,825	2.4	2.4	11.6	90.2	1.2	4.8	70.3	7,671
BBNI	5,250	1.3	1.3	9.4	88.1	2.1	4.5	47.1	6,481
BBTN	1,370	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	72.1	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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