

JAKARTA COMPOSITE INDEX

7.174.53
 +0.90%

 Highest 7,191.18
 Lowest 7,126.85
 Net Foreign 1D (7.81)
 YTD % (1.35)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,461	(0.11)	2.05
S&P 500	USA	5,072	0.02	6.33
Nasdaq	USA	15,713	0.10	4.67
EIDO	USA	21.02	(0.43)	(5.82)
EMEA				
FTSE 100	UK	8,040	(0.06)	3.97
CAC 40	France	8,092	(0.17)	7.27
DAX	Germany	18,089	(0.27)	7.98
Asia Pacific				
KOSPI	Korea	2,650	(0.98)	(0.22)
Shanghai	China	3,045	0.76	2.35
TWSE	Taiwan	20,132	2.72	12.27
KLSE	Malaysia	1,571	0.63	8.03
ST - Times	Singapore	3,293	0.62	1.63
Sensex	India	73,853	0.16	2.23
Hangseng	Hongkong	17,201	2.21	0.90
Nikkei	Japanese	37,948	(1.33)	13.40

Sectors	Last	Chg%	YTD%
Basic Material	1,340	(0.05)	2.46
Consumer Cyclical	784	(0.08)	(4.59)
Energy	2,191	(0.27)	4.30
Financials	1,445	0.46	(0.92)
Healthcare	1,338	0.88	(2.80)
Industrials	1,058	(0.65)	(3.28)
Infrastructure	1,592	0.82	1.39
Cons. Non-Cyclical	686	0.17	(4.99)
Prop. & Real Estate	621	0.24	(13.05)
Technology	3,345	2.36	(24.59)
Trans. & Logistics	1,337	(0.28)	(16.54)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.36	82.81	(0.66)	15.51
Gold (USD tr.oz)	2,322	2,316	(0.25)	12.37
Nickel (USD/mt ton)	19,006	18,945	(0.32)	14.11
Tin (USD/mt ton)	31,938	31,836	(0.32)	25.26
Copper (USD/mt ton)	9,707	9,774	0.69	14.19
Coal (USD/ton)	137	135.0	(1.46)	-
CPO (Oct) (MYR/ton)	4,073	4,040	(0.81)	10.46

Currency	Last	Chg%	YTD%
USD-IDR	16,154	0.41	(4.69)
AUD-IDR	10,514	(0.57)	(0.09)
EUR-IDR	17,259	0.29	(1.26)
SGD-IDR	11,870	0.28	(1.63)
JPY-IDR	104	0.43	4.37
GBP-IDR	20,076	(0.05)	(2.16)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.90% higher to 7,174.53. Foreigners recorded net buy of 7.84B (all market) and net sell of 245.0B (RG market). The top 5 foreign net buy stocks were BBCA (328.6B), BMRI (172.9B), BREN (55.4B), UNTR (46.0B), & TPIA (41.8B). Meanwhile, the top 5 foreign net sellers are BBRI (426.7B), TLKM (177.2B), ASII (143.0B), ISAT (27.5B), INCO (26.3B).

Major Wall Street indices closed mixed (DJI -0.11%, GSPC +0.02%, IXIC +0.10%). EIDO closed down -0.43%. As market participants were concerned about the future path of interest rates, amidst strong corporate earnings reports.

Today's Index is expected to move sideways with a tendency to weaken in anticipation of short-term profit taking.

JCI closed positive and breakup dynamic resistance at EMA 10. Indicator from stochastic is bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,110 – 7,137. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,234 – 7,244.

Commodities:

- WTI Crude oil futures hovered below the \$82.7 per barrel mark on Wednesday, pressured by a backdrop of ample supply and waning concerns that geopolitical risks can threaten output and trade. Oil tankers that were previously held idle due to disruptions in the Red Sea progressed in their deliveries, easing tightness in foreign markets, and allowing economies to build inventories.
- Newcastle coal futures dipped below \$137 per tonne, stepping back from a three-month high of \$141.75 on April 19th, aligning with global efforts to transition away from coal. Despite being the primary power generation source in 2023, coal faces a sharp decline in Europe, expected to halve within five years due to policy and economic shifts.
- Malaysian palm oil futures were at MYR 3,950 per tonne, holding close to the near two-month of MYR 3,930 mark as the lower biodiesel demand outlook weighed against mixed supply developments.

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)	7.07	0.06	9.04
Inflasi MoM	0.52		
7Days RR	6.25		
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	0.0	4.4
30 Year	7.1	0.0	2.9

Source: Bloomberg LP

Macro Economic News

- The Bank Indonesia unexpectedly raised its key 7-day reverse repurchase rate by 25bps to 6.25% on its April 2024 meeting, compared to market expectations of no change. The rate is now at a new record high level since the benchmark was introduced in 2016, aiming to enhance stability of the rupiah exchange rate against the risks of a worsening global economy and ensure that inflation remains in line with 2.5 ± 1% target for 2024 and 2025.
- New orders for manufactured durable goods in the United States surged by 2.6% month-over-month in March 2024, following a downwardly revised 0.7% growth seen in February and slightly exceeding market expectations of a 2.5% increase.
- The Ifo Business Climate indicator for Germany rose to 89.4 in April 2024, marking the third consecutive month of increases and surpassing market expectations set at 88.9.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday April 24 2024				
2:20 PM	ID Loan Growth YoY MAR	12.4%	11.28%	
2:30 PM	ID Interest Rate Decision	6.25%	6%	6%
2:30 PM	ID Deposit Facility Rate APR	5.5%	5.25%	5.25%
2:30 PM	ID Lending Facility Rate APR	7%	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	89.4	87.8	88.9
7:30 PM	US Durable Goods Orders MoM MAR	2.6%	0.7%	2.2%
7:30 PM	US Durable Goods Orders Ex Transp MoM MAR	0.2%	0.1%	0.3%
9:30 PM	US EIA Crude Oil Stocks Change APR/19	-6.368M	2.735M	
Thursday April 25 2024				
10:00 AM	ID M2 Money Supply YoY MAR		5.3%	
6:00 AM	KR GDP Growth Rate QoQ Adv Q1	1.3%	0.6%	0.4%
6:00 AM	KR GDP Growth Rate YoY Adv Q1	3.4%	2.2%	2.6%
1:00 PM	DE GfK Consumer Confidence MAY		-27.4	-26.6
7:30 PM	US GDP Growth Rate QoQ Adv Q1		3.4%	2.8%
7:30 PM	US GDP Price Index QoQ Adv Q1		1.7%	1.9%
7:30 PM	US Core PCE Prices QoQ Adv Q1		2%	2%
7:30 PM	US GDP Sales QoQ Adv Q1		3.9%	3.1%
7:30 PM	US PCE Prices QoQ Adv Q1		1.8%	2%
7:30 PM	US Real Consumer Spending QoQ Adv Q1		3.3%	2.8%

Source: Trading Economics

Corporate news

- **PT Mulia Boga Raya Tbk. (KEJU)** Wednesday (24/4) agreed, to buy back shares or buyback shares as much as Rp7.5 billion including the intermediary fee of securities traders and other costs.
- **PT Hartadinata Abadi Tbk. (HRTA)** on Wednesday (4/24) approved the distribution of dividends worth Rp 15 per share.
- **PT Bumi Resources Tbk. (BUMI)** reported a decline in revenue but an increase in net profit for the first quarter of 2024. While coal sales declined, gold sales increased significantly. Operating expenses also decreased.
- **Unilever has initiated a recall** of Magnum ice cream in the UK and Ireland due to concerns regarding the presence of plastic and metal components. The UK Food Standards Agency has advised consumers not to consume the affected product.
- **PT Delta Dunia Makmur Tbk. (DOID)** has received approval from its shareholders to repurchase 819.87 million shares and reaffirm its capital reduction plan. The company's articles of association have also been amended.
- **PT PP (Persero) Tbk. (PTPP)** is funding its infrastructure projects abroad through international banks like the Asian Development Bank and the World Bank, rather than using funds from the company or local countries. One example of this is the construction of commuter trains in the Philippines, where the progress is currently focused on land acquisition. The project is being carried out by a joint venture of Indonesian state-owned construction companies ADHI and PT PP.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,680	(1.5)	1.3	13.1	9.6	8.0	11.3	8.5	1,885
BRPT	950	(28.6)	3.3	208.7	10.7	0.3	1.6	103.9	1,695
ESSA	750	41.5	2.1	19.1	6.0	5.4	9.8	32.4	623
INCO	4,210	(2.3)	1.0	9.4	5.4	9.8	11.2	0.3	4,528
INKP	9,825	18.0	0.6	8.1	3.2	4.2	7.1	57.6	14,770
INTP	7,675	(18.4)	1.3	13.5	7.4	7.0	9.6	13.4	10,943
MBMA	565	0.9	2.5	381.4	-	-	-	21.3	758
MDKA	2,600	(3.7)	4.2	381.4	12.9	(0.5)	(2.1)	57.3	3,381
SMGR	4,800	(25.0)	0.7	14.9	4.3	2.6	5.0	28.4	7,442
TINS	985	52.7	1.2	-	17.6	(3.5)	(6.8)	57.8	870
Avg.			1.8	116.6	8.6	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	2,680	12.6	0.8	3.1	2.1	15.4	25.7	19.4	2,951
AKRA	1,790	21.4	3.1	12.7	8.9	9.7	25.0	33.0	1,958
PGAS	1,325	17.3	0.7	6.9	1.9	4.0	10.4	43.7	1,312
PTBA	2,960	21.3	1.6	5.6	3.7	14.5	24.4	6.0	2,628
ITMG	25,350	(1.2)	1.0	3.5	2.6	20.7	26.7	3.0	26,841
MEDC	1,470	27.3	1.2	5.9	1.8	4.6	19.5	174.3	1,922
HRUM	1,300	(2.6)	1.2	7.1	3.1	10.4	18.6	17.7	1,687
Avg.			1.4	6.4	3.4	11.3	21.5	42.4	
INFRASTRUCTURE									
TLKM	3,040	(23.0)	2.1	12.4	3.9	8.5	17.4	43.5	4,257
TOWR	800	(19.2)	2.4	12.3	4.3	4.9	21.1	272.3	1,285
EXCL	2,380	19.0	1.2	24.3	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	823
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	428	-	0.2	5.5	1.5	0.8	4.2	126.1	705
PGEO	1,200	2.6	1.6	18.5	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

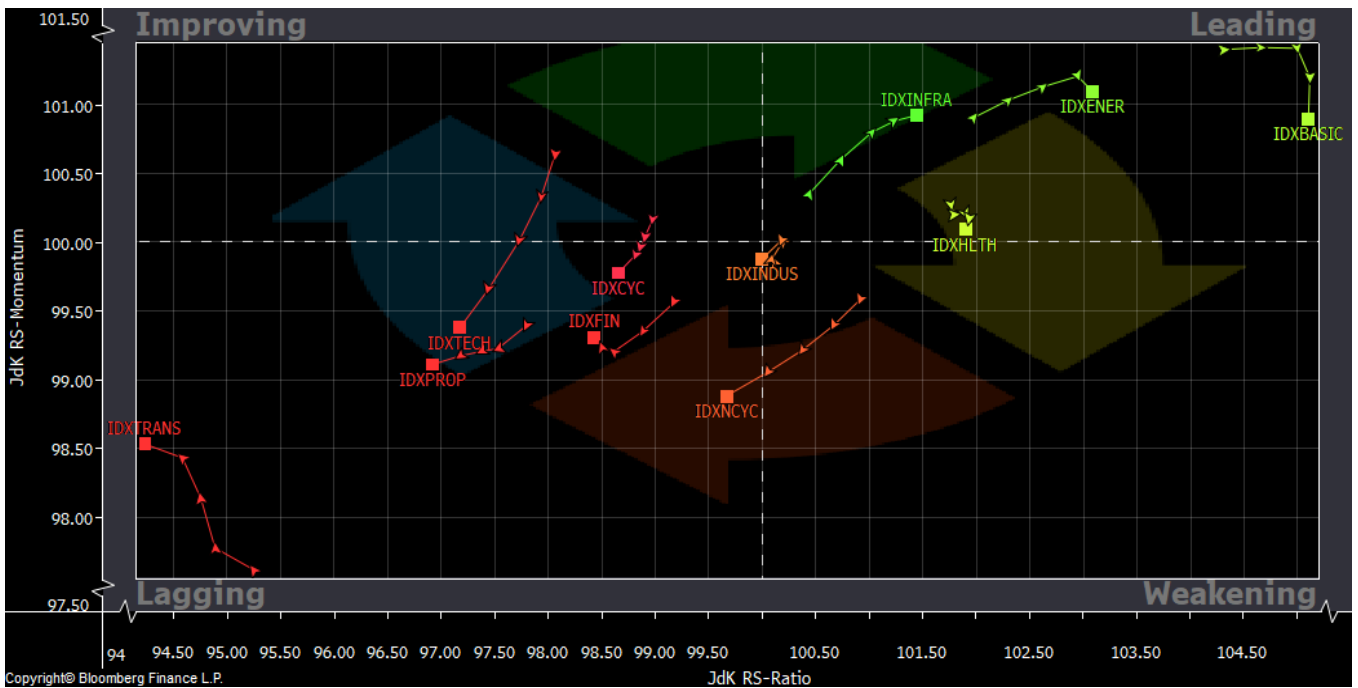
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,910	(13.1)	1.0	5.9	3.5	7.9	17.3	37.3	6,094
UNTR	24,850	9.8	1.1	4.4	2.3	14.0	25.1	22.5	27,544
PTMP	140	(30.7)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.1	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,405	(12.7)	3.0	23.5	14.9	10.2	13.2	2.7	1,685
MIKA	2,740	(3.9)	6.5	41.7	25.7	12.8	16.3	0.0	3,087
Avg.			4.8	32.6	20.3	11.5	14.8	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	370	(37.3)	0.7	-	-	(0.3)	(0.4)	2.7	-
GOTO	64	(25.6)	1.8	-	-	(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	18.8	12.6	27.4	130.1	22.2	2,970
HMSP	845	(5.6)	3.3	12.1	9.8	14.7	27.9	1.5	1,061
CPIN	4,950	(1.5)	3.0	34.9	15.9	5.7	8.7	35.4	5,741
ICBP	10,175	(3.8)	2.9	17.0	7.2	6.0	18.1	70.8	13,396
INDF	6,050	(6.2)	0.9	6.5	2.2	4.4	14.4	64.4	8,373
AMRT	2,900	(1.0)	8.3	35.4	14.6	10.5	26.5	11.9	3,339
JPFA	1,110	(5.9)	1.0	13.9	3.9	2.8	7.2	90.7	1,333
Avg.			6.6	(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	9,950	5.4	5.4	24.6	74.4	1.9	5.5	5.6	10,950
ARTO	2,170	3.6	3.6	415.8	107.9	0.8	8.0	2.4	3,107
BRIS	2,640	3.1	3.1	21.4	80.8	-	4.6	7.4	2,737
BBRI	5,225	2.5	2.5	13.1	97.0	3.0	7.3	57.1	6,792
BMRI	7,050	2.5	2.5	12.0	90.2	1.2	4.8	70.3	7,671
BBNI	5,300	1.3	1.3	9.4	88.1	2.1	4.5	47.1	6,481
BBTN	1,375	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,779
SRTG	1,485	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	71.7	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
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%
PRDA	Cash Dividen	26-Apr-24	29-Apr-24	30-Apr-24	17-May-24	165.97	4.71%

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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