

JAKARTA COMPOSITE INDEX

7.155.29
 -0.27%

 Highest 7,177.07
 Lowest 7,132.10
 Net Foreign 1D (1295.60)
 YTD % (1.62)

Market Prediction

Yesterday, JCI closed down -0.27% to 7,155.29. Foreigners recorded net sell of 1.30 trillion (all market) and net sell of 1.13 trillion (RG market). The top 5 foreign net buy stocks were BMRI (112.2B), BREN (53.6B), UNVR (40.2B), SMGR (22.6B), & SIDO (17.1B). Meanwhile, the top 5 foreign net sellers are BBRI (881.8B), AMMN (194.9B), TLKM (137.1B), ICBP (36.0B), BBCA (33.2B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,086	(0.98)	1.05
S&P 500	USA	5,048	(0.46)	5.84
Nasdaq	USA	15,612	(0.64)	4.00
EIDO	USA	20.86	(0.76)	(6.54)
EMEA				
FTSE 100	UK	8,079	0.48	4.47
CAC 40	France	8,017	(0.93)	6.28
DAX	Germany	17,917	(0.95)	6.96
Asia Pacific				
KOSPI	Korea	2,652	0.89	(0.12)
Shanghai	China	3,053	0.27	2.62
TWSE	Taiwan	19,857	(1.36)	10.74
KLSE	Malaysia	1,569	(0.14)	7.88
ST - Times	Singapore	3,288	(0.16)	1.47
Sensex	India	74,339	0.66	2.91
Hangseng	Hongkong	17,285	0.48	1.39
Nikkei	Japanese	37,691	0.17	12.63

Major Wall Street indices closed lower (DJI -0.98%, GSPC -0.46%, IXIC -0.64%). EIDO closed down -0.79%. The US economy grew at an annualized rate of 1.6% in the first quarter, below estimates of 2.5%. However, core PCE prices increased by 3.7%, surpassing expectations. In addition to the economic data, disappointing earnings reports from companies such as Meta and IBM also weighed on sentiment.

Today's index is expected to move sideways again with a tendency to weaken.

JCI closed negative with bearish candle. Indicator from stochastic is still 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 7,099 – 7,110. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,194 – 7,234.

Sectors	Last	Chg%	YTD%
Basic Material	1,326	(1.04)	1.39
Consumer Cyclical	778	(0.73)	(5.29)
Energy	2,167	(1.10)	3.16
Financials	1,429	(1.13)	(2.04)
Healthcare	1,349	0.89	(1.94)
Industrials	1,055	(0.25)	(3.52)
Infrastructure	1,603	0.71	2.11
Cons. Non-Cyclical	697	1.55	(3.52)
Prop. & Real Estate	620	(0.22)	(13.25)
Technology	3,323	(0.67)	(25.09)
Trans. & Logistics	1,321	(1.14)	(17.49)

Commodities:

- WTI crude futures steadied near \$83 per barrel on Thursday after facing downward pressure in the previous session, as investors weighed the potential impact of delayed US rate cuts on the demand outlook. Traders were wary about the prospect that the Fed will keep rates higher for longer amid a series of strong inflation and employment figures.
- Gold climbed to \$2,320 per ounce on Thursday, underpinned by a subdued dollar, as investors digested mixed economic data from the US and its potential impact on the Fed's loosening cycle. While US GDP growth in Q1 significantly undershot estimates, consumer inflation has accelerated to 3.4% from 1.8% in Q2.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.81	83.57	0.92	17.10
Gold (USD tr.oz)	2,316	2,332	0.70	12.93
Nickel (USD/mt ton)	18,945	19,157	1.12	15.38
Tin (USD/mt ton)	31,836	32,872	3.25	29.34
Copper (USD/mt ton)	9,774	9,865	0.94	15.26
Coal (USD/ton)	135	136.3	0.93	-
CPO (Oct) (MYR/ton)	4,040	3,958	(2.03)	7.32

Currency	Last	Chg%	YTD%
USD-IDR	16,188	(0.21)	(4.89)
AUD-IDR	10,567	(0.50)	(0.59)
EUR-IDR	17,358	(0.57)	(1.82)
SGD-IDR	11,908	(0.32)	(1.94)
JPY-IDR	104	0.33	4.71
GBP-IDR	20,248	(0.85)	(2.99)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.50	3.00
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)	7.12	0.25	9.82
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	0.3	9.8
15 Year	7.1	0.1	7.8
20 Year	7.1	0.0	4.9
30 Year	7.1	0.0	3.1

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 8888400 IDR Billion in March from 8739622.90 IDR Billion in February 2024. Money Supply M2 in Indonesia averaged 1975373.80 IDR Billion from 1980 until 2024, reaching an all time high of 8888400.00 IDR Billion in March of 2024 and a record low of 5156.00 IDR Billion in February of 1980.
- The US economy expanded an annualized 1.6% in Q1 2024, compared to 3.4% in the previous quarter and below forecasts of 2.5%. It was the lowest growth since the contractions in the first half of 2022, the advance estimate showed.
- South Korea's economy expanded by 1.3% quarter-on-quarter in March 2024, up from 0.6% growth in the previous quarter, according to advance estimates. It is the largest expansion since December 2021, surpassing expectations of a 0.6% increase.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday April 25 2024				
10:00 AM	ID M2 Money Supply YoY MAR	7.2%	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	-24.2	-27.3	-25.8
7:30 PM	US GDP Growth Rate QoQ Adv Q1	1.6%	3.4%	2.3%
7:30 PM	US GDP Price Index QoQ Adv Q1	3.1%	1.7%	2.9%
7:30 PM	US Core PCE Prices QoQ Adv Q1	3.7%	2%	3%
7:30 PM	US GDP Sales QoQ Adv Q1	2%	3.9%	3.1%
7:30 PM	US PCE Prices QoQ Adv Q1	3.4%	1.8%	2.9%
7:30 PM	US Real Consumer Spending QoQ Adv Q1	2.5%	3.3%	2.9%
Friday April 26 2024				
6:30 AM	JP Tokyo Core CPI YoY APR	1.6%	2.4%	2.3%
6:30 AM	JP Tokyo CPI Ex Food and Energy YoY APR	1.4%	2.9%	2.8%
6:30 AM	JP Tokyo CPI YoY APR	1.8%	2.6%	2.6%
11:00 AM	JP BoJ Interest Rate Decision		0%	0.0%
7:30 PM	US Core PCE Price Index MoM MAR		0.3%	0.3%
7:30 PM	US Personal Income MoM MAR		0.3%	0.4%
7:30 PM	US Personal Spending MoM MAR		0.8%	0.3%
7:30 PM	US PCE Price Index MoM MAR		0.3%	0.3%
7:30 PM	US PCE Price Index YoY MAR		2.5%	2.6%
7:30 PM	US Core PCE Price Index YoY MAR		2.8%	2.7%

Source: Trading Economics

Corporate news

- **PT Mitra Keluarga Karya Sehat Tbk. (MIKA)** recorded a net income of Rp1.24 trillion. There was an increase from net income of Rp1,02 trillion in the same period last year.
- **Bank Tabungan Negara Tbk. (BBTN)** recorded credit distribution and financing in the first quarter of 2024 reached Rp344,2 Trillion or grew 14.8% compared to the same period the previous year which was recorded at Rp299,7 trillion.
- **PT Batavia Prosperindo Internasional Tbk. (BPII)** has received approval to conduct a stock split with a ratio of 1:20. The plan was approved by shareholders and will result in an increase in the number of shares and a decrease in their nominal value. The implementation schedule has been announced.
- **External factors such as geopolitical tensions and fluctuating commodity prices**, as well as the depreciation of the rupiah due to the strengthening of the US dollar, are expected to impact PT United Tractors Tbk's (UNTR) business. However, UNTR remains optimistic that its diverse business segments will help mitigate the effects of these factors.
- **Despite a decline in sales, PT Unilever Indonesia Tbk. (UNVR)** achieved growth in profits in the first quarter of 2024. The company's operating profit and bottom line both increased compared to the same period in 2023.
- **PT Pelat Timah Nusantara Tbk. (NIKL)** expects to achieve better performance this year with a projected revenue of USD192.6 million, an increase of 12.6% from the previous year. The company aims to increase tinsplate production to 147 thousand tons and maintain its market share amid competition from imported products. The capital expenditure (capex) fund of USD2.3 million will support production and operational activities.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,590	(6.7)	1.2	12.4	9.0	8.0	11.3	8.5	1,893
BRPT	930	(30.1)	3.2	204.6	10.5	0.3	1.6	103.9	1,695
ESSA	775	46.2	2.1	19.8	6.2	5.4	9.8	32.4	623
INCO	4,100	(4.9)	1.0	9.2	5.3	9.8	11.2	0.3	4,531
INKP	9,650	15.9	0.5	7.9	3.2	4.2	7.1	57.6	15,983
INTP	7,625	(18.9)	1.2	13.4	7.4	7.0	9.6	13.4	10,943
MBMA	555	(0.9)	2.4	381.4	-	-	-	21.3	760
MDKA	2,520	(6.7)	4.0	381.4	12.5	(0.5)	(2.1)	57.3	3,363
SMGR	4,800	(25.0)	0.7	14.9	4.3	2.6	5.0	28.4	7,442
TINS	840	30.2	1.0	-	15.0	(3.5)	(6.8)	57.8	1,135
Avg.			1.8	116.1	8.2	3.7	5.2	38.1	
CONSUMER CYCLICAL									
ACES	975	35.4	2.7	21.9	11.4	10.2	12.7	14.1	983
Avg.			2.7	21.9	11.4	10.2	12.7	14.1	
ENERGY									
ADRO	2,620	10.1	0.7	3.0	2.0	15.4	25.7	19.4	2,954
AKRA	1,735	17.6	2.9	12.4	8.9	10.2	23.6	33.0	1,958
PGAS	1,320	16.8	0.7	6.8	1.9	4.0	10.4	43.7	1,312
PTBA	2,890	18.4	1.5	5.4	3.6	14.5	24.4	6.0	2,618
ITMG	24,975	(2.6)	1.0	3.5	2.5	20.7	26.7	3.0	26,794
MEDC	1,425	23.4	1.2	5.7	1.8	4.6	19.5	174.3	1,922
HRUM	1,320	(1.1)	1.2	7.2	3.2	10.4	18.6	17.7	1,864
Avg.			1.3	6.3	3.4	11.4	21.3	42.4	
INFRASTRUCTURE									
TLKM	3,040	(23.0)	2.1	12.4	3.9	8.5	17.4	43.5	4,257
TOWR	815	(17.7)	2.5	12.5	4.4	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	422	(1.4)	0.2	5.4	1.5	0.8	4.2	126.1	705
PGEO	1,225	4.7	1.6	18.9	8.9	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	4,950	(12.4)	1.0	5.9	3.5	7.9	17.3	37.3	6,094
UNTR	24,250	7.2	1.1	4.3	2.3	14.0	25.1	22.5	27,544
PTMP	119	(41.1)	-	-	-	10.7	17.7	44.8	-
Avg.			1.1	5.1	2.9	10.8	20.1	34.8	
HEALTHCARE									
KLBF	1,430	(11.2)	3.1	23.9	15.1	10.2	13.2	2.7	1,685
MIKA	2,950	3.5	6.7	42.1	25.9	13.1	16.6	0.0	3,095
Avg.			4.9	33.0	20.5	11.6	14.9	1.4	
TECHNOLOGY									
BUKA	126	(41.7)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	366	(38.0)	0.6	-	-	(0.3)	(0.4)	2.7	-
GOTO	62	(27.9)	1.7	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.7	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,640	(25.2)	20.8	20.8	13.8	25.6	95.1	22.2	2,884
HMSP	845	(5.6)	3.1	12.1	9.8	15.1	26.2	1.5	1,061
CPIN	5,025	-	3.1	35.5	16.1	5.7	8.7	35.4	5,741
ICBP	10,700	1.2	3.1	17.9	7.6	6.0	18.1	70.8	13,396
INDF	6,200	(3.9)	0.9	6.7	2.3	4.4	14.4	64.4	8,373
AMRT	2,930	-	8.4	35.7	14.8	10.5	26.5	11.9	3,339
JPFA	1,145	(3.0)	1.0	14.3	4.0	2.8	7.2	90.7	1,333
Avg.			5.8	(20.4)	9.8	(10.0)	(28.0)	(42.4)	

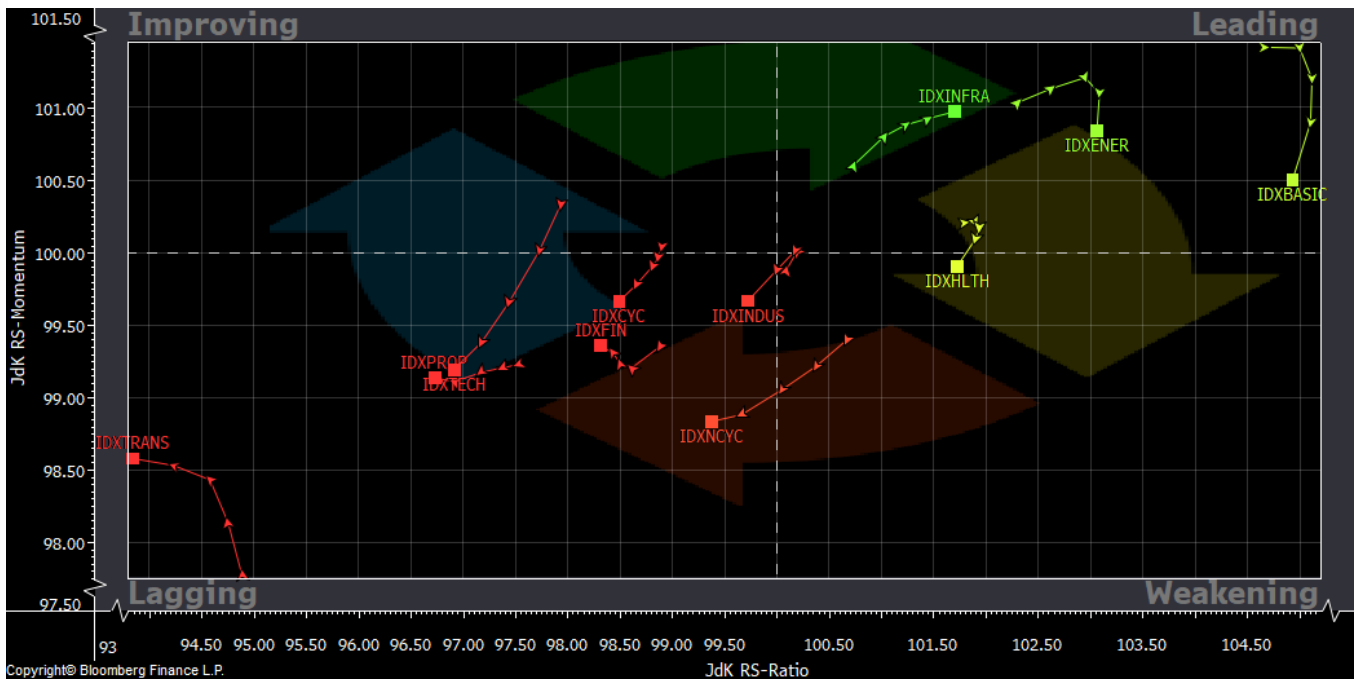
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,775	5.3	5.3	24.1	74.4	1.9	5.5	5.6	10,953
ARTO	2,140	3.5	3.5	410.0	107.9	0.8	8.0	2.4	3,107
BRIS	2,580	3.1	3.1	20.9	80.8	-	4.6	7.4	2,737
BBRI	5,150	2.7	2.7	12.9	97.0	3.0	7.3	57.1	6,671
BMRI	6,950	2.5	2.5	11.8	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	6,483
BBTN	1,350	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,784
SRTG	1,435	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	70.6	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
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%
AALI	Cash Dividen	2-May-24	3-May-24	6-May-24	22-May-24	165	2.51%
ASGR	Cash Dividen	2-May-24	3-May-24	6-May-24	22-May-24	34	4.17%
ASRM	Cash Dividen	2-May-24	3-May-24	6-May-24	22-May-24	65	4.19%
HMSP	Cash Dividen	2-May-24	3-May-24	6-May-24	17-May-24	69.3	8.20%

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



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.