

JAKARTA COMPOSITE INDEX

7,083.76
 -0.22%

 Highest 7,136.64
 Lowest 7,071.50
 Net Foreign 1D (770.84)
 YTD % (2.60)

Market Prediction

Yesterday, JCI closed down -0.22% to 7,083.76 level. Foreigners recorded net sell of 769.61 billion (all market) and net sell of 766.67 billion (RG market). The top 5 foreign net buy stocks were TPIA (114.2B), BBCA (94.5B), TLKM (56.6B), BBNI (41.8B), & UNTR (27.7B). Meanwhile, the top 5 foreign net sellers are ASII (567.7B), BBRI (231.4B), BMRI (207.3B), BRIS (59.2B), CTRA (25.9B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,558	0.32	4.96
S&P 500	USA	5,247	0.48	10.00
Nasdaq	USA	16,511	0.75	9.99
EIDO	USA	20.48	0.39	(8.24)
EMEA				
FTSE 100	UK	8,428	0.16	8.99
CAC 40	France	8,226	0.20	9.05
DAX	Germany	18,716	(0.14)	11.73
Asia Pacific				
KOSPI	Korea	2,730	0.11	2.83
Shanghai	China	3,146	(0.07)	5.74
TWSE	Taiwan	20,986	0.61	17.04
KLSE	Malaysia	1,606	0.19	10.40
ST - Times	Singapore	3,313	0.29	2.26
Sensex	India	73,105	0.45	1.20
Hangseng	Hongkong	19,074	(0.22)	11.89
Nikkei	Japanese	38,672	0.82	15.56

Sectors	Last	Chg%	YTD%
Basic Material	1,339	(0.43)	2.42
Consumer Cyclical	750	(0.26)	(8.67)
Energy	2,216	(0.97)	5.48
Financials	1,377	(0.08)	(5.58)
Healthcare	1,416	0.51	2.90
Industrials	1,023	(1.41)	(6.43)
Infrastructure	1,610	(0.17)	2.52
Cons. Non-Cyclical	695	0.73	(3.86)
Prop. & Real Estate	626	0.71	(12.41)
Technology	3,393	(1.14)	(23.52)
Trans. & Logistics	1,290	(0.50)	(19.44)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.12	78.02	(1.39)	9.41
Gold (USD tr.oz)	2,336	2,358	0.93	14.22
Nickel (USD/mt ton)	19,230	19,075	(0.81)	14.89
Tin (USD/mt ton)	32,918	33,366	1.36	31.28
Copper (USD/mt ton)	10,186	10,114	(0.70)	18.17
Coal (USD/ton)	140	138.3	(1.25)	-
CPO (Oct) (MYR/ton)	3,853	3,908	1.43	3.77

Currency	Last	Chg%	YTD%
USD-IDR	16,104	(0.15)	(4.39)
AUD-IDR	10,633	(0.07)	(1.21)
EUR-IDR	17,372	(0.15)	(1.90)
SGD-IDR	11,894	(0.12)	(1.83)
JPY-IDR	103	0.26	5.79
GBP-IDR	20,189	(0.16)	(2.71)

Source: Bloomberg LP

Major Wall Street indices closed higher (DJI +0.32%, GSPC +0.48%, IXIC +0.75%). EIDO closed up +0.39%. Investors assessed the latest PPI data, while waiting for the April inflation report due tomorrow. Producer prices surpassed forecasts in April, however March figures were revised much lower. Chairman Powell's comments at the Foreign Bankers Association Meeting did not provide any new clues. "We don't expect this to be a smooth path. But this [PPI reading] is higher than I think anybody expected," Powell said.

Today's index is expected to move sideways again with a limited chance of strengthening. Today there is a release of trade balance data for April period (Prev. \$4.47B vs Cons. \$3.3B, Fcst. \$3.9B).

JCI closed negative and testing dynamic resistance at EMA 10. Indicator from stochastic is golden cross, MACD histogram is moving negative (line is death cross) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,026 – 7,052. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,111 – 7,136.

Commodities:

- WTI crude futures dropped to \$78 per barrel on Tuesday, closing in on their lowest level in one month, as higher-than-expected US producer prices in April, led to concerns about prolonged higher interest rates by the Fed and potential impacts on oil demand.
- Gold edged up to \$2,350 per ounce on Tuesday, keeping the morning gains, as investors assessed the impact from mixed US PPI release. The US producer prices increased by 0.5% in April, beating market forecasts of 0.3% gain, but following a revised decline in March.
- Malaysian palm oil futures dropped to below MYR 3,820 per tonne in May, close to their lowest level since early February as the broad decrease in energy prices reduced demand for biofuel alternatives.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.50	3.00
Euro Area	4.50	2.40	0.40
United Kingdom	5.25	3.20	0.20
Japan	0.10	2.70	1.20
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.98	(0.67)	7.75
Inflasi MoM	0.25		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	136		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.7)	7.7
15 Year	6.9	(0.1)	4.5
20 Year	6.9	(1.9)	2.6
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia advanced by 9.3 percent year-on-year in March 2024, sharply rising from a 6.4 percent gain in the previous month. It marked the tenth straight month of expansion in retail trade and the fastest pace since March 2022, as spending accelerated during the Ramadan fasting month and ahead of the Eid-el-Fitr celebration.
- Factory gate prices in the US increased 0.5% mom in April 2024, following a downwardly revised 0.1% fall in March and much higher than forecasts of 0.3%. Prices for services increased 0.6%, the most since July, following a downwardly revised 0.1% fall in March.
- The United Kingdom's unemployment rate rose to 4.3% from January to March 2024, slightly up from 4.2% in the three months to December 2023, aligning with market expectations. It was the highest reading since May to July 2023.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday May 14 2024				
6:30 AM	ID Car Sales YoY APR	-17.5%	-26.2%	
10:00 AM	ID Retail Sales YoY MAR	9.3%	6.4%	2.1%
1:00 PM	DE Inflation Rate MoM Final APR	0.5%	0.4%	0.5%
1:00 PM	DE Inflation Rate YoY Final APR	2.2%	2.2%	2.2%
1:00 PM	GB Unemployment Rate MAR	4.3%	4.2%	4.2%
4:00 PM	DE ZEW Economic Sentiment Index MAY	47.1	42.9	45
7:30 PM	US PPI MoM APR	0.5%	-0.1%	0.2%
7:30 PM	US Core PPI MoM APR	0.5%	-0.1%	0.2%
7:30 PM	US Core PPI YoY APR	2.4%	2.1%	2.4%
7:30 PM	US PPI APR	144.1	143.3	143.9
7:30 PM	US PPI YoY APR	2.2%	1.8%	2.2%
Wednesday May 15 2024				
11:00 AM	ID Balance of Trade APR		\$4.47B	\$3.9B
11:00 AM	ID Exports YoY APR		-4.19%	
11:00 AM	ID Imports YoY APR		-12.76%	
7:30 PM	US Core Inflation Rate MoM APR		0.4%	0.3%
7:30 PM	US Core Inflation Rate YoY APR		3.8%	3.7%
7:30 PM	US Inflation Rate MoM APR		0.4%	0.3%
7:30 PM	US Inflation Rate YoY APR		3.5%	3.5%
7:30 PM	US Retail Sales MoM APR		0.7%	0.3%
7:30 PM	US CPI APR		312.33	313.9
7:30 PM	US CPI s.a APR		312,230	313.2

Source: Trading Economics

Corporate news

- **PT Chandra Asri Pacific Tbk. (TPIA)** expressed optimism that it would become the majority owner of a joint venture with Glencore after acquiring Shell Singapore oil refinery assets.
- **PT Adaro Minerals Indonesia Tbk. (ADMR)**, a subsidiary of PT Adaro Energy Indonesia Tbk. (ADRO), prepared capital expenditure (capex) of US\$ 175-250 million this year. This fund will be used to finance the construction of smelters and metallurgical infrastructure.
- **PT Rig Tenders Indonesia Tbk. (RIGS)** posted a profit jump for the current period that can be attributed to the owner of the parent entity as much as 35,51% to Rp 60.29 billion until the first quarter of 2024, compared to the same period of the previous year of Rp 44.49 billion.
- **PT Panca Budi Idaman Tbk. (PBID)** has received approval for a 1:4 stock split, reducing the nominal value of shares from Rp 100 to Rp 25 per share. The company's objective is to enhance liquidity and attract a greater number of individual investors. The total number of shares will increase from 1.875 billion to 7.5 billion.
- **PT Wijaya Karya Tbk. (WIKA)** has commenced construction of the Rorotan Refuse Derived Fuel (RDF) Plant Project in North Jakarta. The objective of this project is to process waste into alternative fuels with low carbon emissions.
- **Astra International Tbk's sales of cars in April 2024** decreased compared to the previous year and month. Nevertheless, Astra still holds a 55% market share in wholesale sales. Astra is optimistic about future growth in the automotive industry, despite current economic challenges.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,525	(10.6)	1.2	22.2	18.4	4.3	5.9	8.5	1,766
BRPT	960	(27.8)	3.3	492.7	11.5	0.1	0.7	103.9	1,695
ESSA	785	48.1	2.2	20.1	6.3	5.4	9.8	32.4	710
INCO	4,490	4.2	1.1	10.1	5.8	9.8	11.2	0.3	4,610
INKP	9,475	13.8	0.5	7.8	3.1	4.2	7.1	57.6	15,983
INTP	6,625	(29.5)	1.1	12.5	6.6	6.7	8.8	13.4	9,674
MBMA	550	(1.8)	2.4	381.4	-	-	-	21.3	747
MDKA	2,730	1.1	4.4	381.4	13.6	(0.5)	(2.1)	57.3	3,253
SMGR	4,220	(34.1)	0.7	13.7	3.8	2.6	4.8	28.4	6,996
TINS	905	40.3	1.1	-	13.5	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	149.1	9.2	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	855	18.8	2.3	18.1	9.6	10.4	13.1	14.1	988
Avg.			2.3	18.1	9.6	10.4	13.1	14.1	
ENERGY									
ADRO	2,880	21.0	0.8	3.5	2.3	15.4	22.9	19.4	2,977
AKRA	1,635	10.8	2.7	11.7	8.4	10.2	23.6	33.0	1,979
PGAS	1,480	31.0	0.8	7.1	2.1	4.4	11.3	43.7	1,473
PTBA	2,920	19.7	1.5	5.8	3.9	13.5	22.1	6.0	2,625
ITMG	24,500	(4.5)	1.0	4.6	3.2	15.0	22.4	3.0	26,805
MEDC	1,345	16.5	1.1	5.5	1.7	4.5	18.0	174.3	1,963
HRUM	1,345	0.7	1.3	7.4	3.2	10.4	18.6	17.7	1,934
Avg.			1.3	6.5	3.6	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	3,120	(21.0)	2.2	12.8	4.0	8.5	17.4	43.5	4,229
TOWR	780	(21.2)	2.3	11.8	4.2	4.8	20.3	272.3	1,218
EXCL	2,600	30.0	1.3	21.2	2.0	1.9	6.1	173.2	2,933
MTEL	570	(19.1)	1.4	23.5	7.3	3.5	5.9	54.0	812
JSMR	5,025	3.2	1.3	5.3	2.6	6.3	27.1	176.7	6,259
WIKA	135	(33.8)	0.3	-	-	(11.3)	(90.7)	385.6	440
PTPP	366	(14.5)	0.2	4.2	1.3	0.9	4.7	126.1	705
PGEO	1,270	8.5	1.7	19.7	9.2	6.0	10.1	37.1	1,395
Avg.			1.4	14.9	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

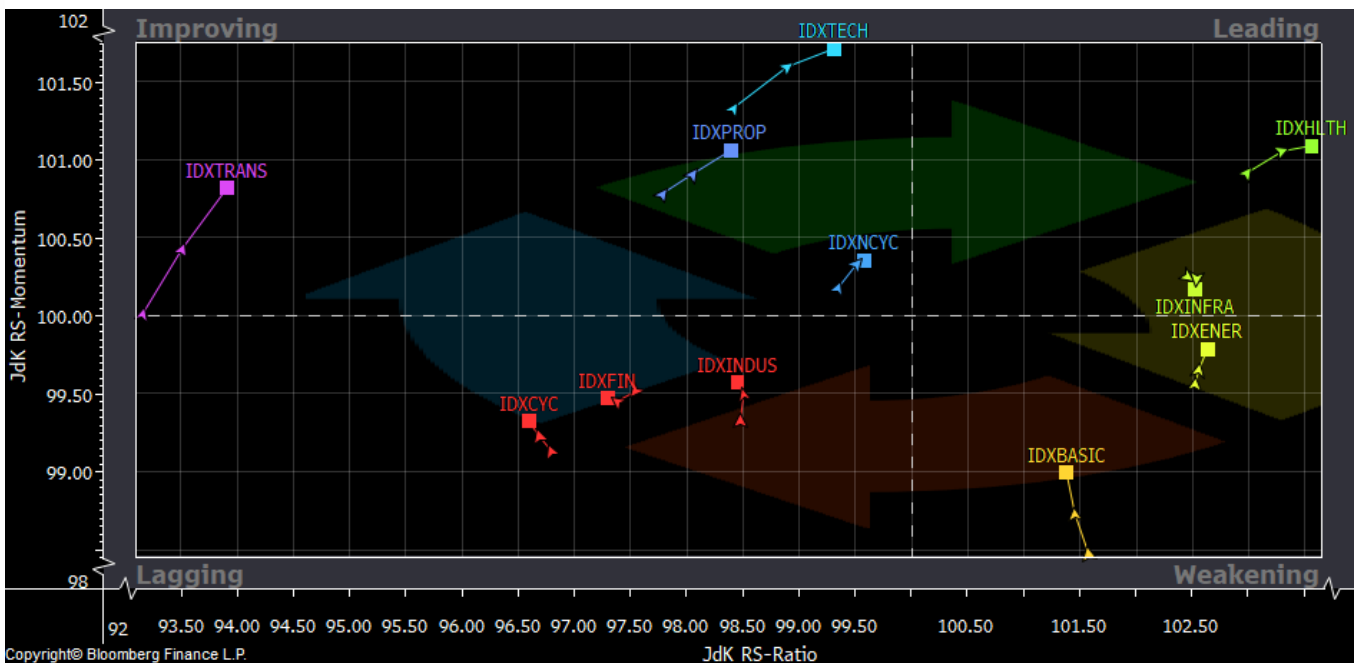
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,580	(18.9)	0.9	5.7	3.2	7.3	16.0	37.3	6,011
UNTR	22,500	(0.6)	1.0	4.1	2.1	12.7	22.9	22.5	27,818
PTMP	130	(35.6)	2.0	40.9	16.6	4.4	7.0	28.9	-
Avg.			1.3	16.9	7.3	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,410	(12.4)	2.9	22.7	14.5	10.0	13.2	2.7	1,672
MIKA	3,080	8.1	7.0	44.0	27.1	13.1	16.6	0.0	3,132
Avg.			5.0	33.3	20.8	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	122	(43.5)	0.5	-	-	(1.5)	(1.6)	0.2	127
EMTK	426	(27.8)	0.7	58.7	-	1.0	1.3	2.7	-
GOTO	65	(24.4)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	58.7	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,700	(23.5)	21.3	21.3	14.1	25.6	95.1	22.2	2,817
HMSP	765	(14.5)	2.8	10.9	8.9	15.1	26.2	1.5	1,008
CPIN	5,275	5.0	3.1	31.1	15.0	6.6	10.3	35.4	5,673
ICBP	10,300	(2.6)	2.8	22.3	6.9	4.4	13.0	70.8	13,209
INDF	6,175	(4.3)	0.9	8.0	2.2	3.5	11.4	64.4	8,297
AMRT	2,800	(4.4)	7.6	33.0	13.7	9.2	26.0	11.9	3,364
JPFA	1,370	16.1	1.1	8.6	3.6	5.3	13.9	90.7	1,412
Avg.			5.7	(19.3)	9.2	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,550	5.2	5.2	23.6	74.4	1.9	5.5	5.6	11,052
ARTO	2,310	3.8	3.8	417.0	107.9	0.8	7.4	2.4	3,022
BRIS	2,350	2.7	2.7	18.2	80.8	-	4.6	7.4	2,790
BBRI	4,730	2.4	2.4	11.8	97.0	3.0	7.3	57.1	6,217
BMRI	6,200	2.4	2.4	10.5	90.2	1.2	4.9	70.3	7,494
BBNI	4,930	1.3	1.3	8.7	88.1	2.1	4.0	47.1	6,211
BBTN	1,240	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,728
SRTG	1,570	0.5	0.5	-	-	-	-	1.9	2,680
Avg.			2.4	70.7	90.6	2.0	5.3	45.1	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
15-May-24	8:30	KRYA	RUPST & RUPSLB	Harris Hotel & Convention, Bundaran Satelit Jl. HR. Muhammad No. 2A
	9:00	ADRO	RUPST	Raffles Hotel, Ciputra World, Jl. Prof. DR. Satrio Kav. 3
	9:00	DNAR	RUPST & RUPSLB	Ruang Rapat Lt. 1 PT Bank Oke Indonesia Rbk. Jl. Ir. H. Juanda No. 12
	9:00	HBAT	RUPST	Hotel Fieris Rawamangun
	9:30	DGNS	RUPSLB	Auditorium RSU Bunda Lt. 8, Jl. Teuku Cik Ditiro No. 21
	10:00	ELPI	RUPST & RUPSLB	JW Marriot Surabaya
	10:00	SIDO	RUPST	Pabrik Perseroan, Jl. Soekarno Hatta Km. 28
	10:00	SURI	RUPST	Gedung Shamrock Lt. 3, Jl. Angkasa 35
	13:00	TGKA	RUPST & RUPSLB	Ballroom The Westin Hotel Jakarta
	14:00	ABMM	RUPST	Ra Suite Simatupang, Pandawa 2 & 3 Ballroom Ly. 2
	14:00	ELSA	RUPST	Sheraton Grand Jakarta Gandaria City Hotel, Jl. Sultan Iskandar Muda
	14:00	MARK	RUPST & RUPSLB	Wing Hotel Kualanamu
	14:00	MASA	RUPST	Office Tower 5 Lt. 18, Jl. Sultan Iskandar Muda Kav. V-TA
	14:00	SGER	RUPST & RUPSLB	Graha BIP Lt. 11, Jl. Gatot Subroto Kav. 23
	14:00	WIKA	RUPST	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav. 10
	16-May-24	9:00	SMMA	RUPST & RUPSLB
9:30		MIDI	RUPST	Kantor Pusat, Alfa Tower Lt. 17, Jl. Jalur Sutera Barat Kav. 7-9
10:00		BIKE	RUPST	United Building (Grand Hall Lt. 6), Jl. Boulevard Alam Sutera No. 12A
10:00		DGIK	RUPST	Gedung ITS Tower Niffaro Park Lt. 21, Jl. Raya Pasar Minggu NO. 18
10:00		DLTA	RUPST	Grand Hyatt Hotel Ballroom C, Jl. M.H. Thamrin Kav. 28-30
10:00		KLBF	RUPST & RUPSLB	KBIC Ruang Auditorium Lt. 4, Jl. Pulogadung No. 23
10:00		KMDS	RUPST & RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3
10:00		PSKT	RUPST	Venezia 2 Meeting Room - Four Points Hotel, Jl. M.H. Thamrin No. 9
10:00		SRTG	RUPST & RUPSLB	Raffles Hotel Lt. 2, Ciputra World, Jl. Prof. DR. Satrio Kav. 3
10:00		ZATA	RUPST	Elcorps Building, Komplek Industri Prapanca No. 24 Kota Bandung
10:30		BSIM	RUPST	Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51
13:00		BEBS	RUPST	Elcorp Building Kp. Harikukum
13:00		IPPE	RUPST	Elcorps Building, Komplek Industri Prapanca No. 24 Kota Bandung
13:00		PZZA	RUPST & RUPSLB	Melalui Fasilitas Sistem Online eASY.KSEI
14:00		AMRT	RUPST	Gedung Alfa Tower, Jl. Jalur Sutera Barat Kav. 9
14:00		BOBA	RUPST & RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3
14:00	BWPT	RUPST & RUPSLB	Rajawali Place Lantai 5 Jl. HR Rasuna Said Kav. B/4	
14:00	GEMS	RUPST	Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51	

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
EXCL	Cash Dividen	15-May-24	16-May-24	17-May-24	31-May-24	48.6	1.96%
SMGR	Cash Dividen	15-May-24	16-May-24	05-Apr-24	05-Jun-24	84.73	1.8%
INDY	Cash Dividen	16-May-24	17-May-24	20-May-24	05-Jun-24	92.5	6.75%
MAHA	Cash Dividen	20-May-24	21-May-24	22-May-24	03-Jun-24	12	5.61%
TEBE	Cash Dividen	20-May-24	21-May-24	22-May-24	04-Jun-24	50	6.67%
PTBA	Cash Dividen	20-May-24	21-May-24	22-May-24	07-Jun-24	397.7	13.57%
ANTM	Cash Dividen	20-May-24	21-May-24	22-May-24	07-Jun-24	128.1	8.40%
JSMR	Cash Dividen	20-May-24	21-May-24	22-May-24	07-Jun-24	37.9	0.74%
LPIN	Cash Dividen	20-May-24	21-May-24	22-May-24	10-Jun-24	25	8.12%
TPIA	Cash Dividen	20-May-24	21-May-24	22-May-24	12-Jun-24	5.58	0.07%
HILL	Cash Dividen	20-May-24	21-May-24	22-May-24	11-Jun-24	35	1.13%

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