

JAKARTA COMPOSITE INDEX

7,179.83
 +1.36%

 Highest 7,192.15
 Lowest 7,082.12
 Net Foreign 1D (136.13)
 YTD % (1.28)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,908	0.88	5.89
S&P 500	USA	5,308	1.17	11.29
Nasdaq	USA	16,742	1.40	11.53
EIDO	USA	20.87	1.90	(6.50)
EMEA				
FTSE 100	UK	8,446	0.21	9.21
CAC 40	France	8,240	0.17	9.24
DAX	Germany	18,869	0.82	12.64
Asia Pacific				
KOSPI	Korea	2,766	1.31	4.17
Shanghai	China	3,120	(0.82)	4.87
TWSE	Taiwan	21,147	0.77	17.94
KLSE	Malaysia	1,603	(0.17)	10.21
ST - Times	Singapore	3,289	(0.72)	1.52
Sensex	India	72,987	(0.16)	1.03
Hangseng	Hongkong	19,074	(0.22)	11.89
Nikkei	Japanese	38,731	0.90	15.74

Sectors	Last	Chg%	YTD%
Basic Material	1,372	2.43	4.91
Consumer Cyclical	753	0.33	(8.38)
Energy	2,217	0.06	5.55
Financials	1,390	0.92	(4.71)
Healthcare	1,415	(0.05)	2.85
Industrials	1,021	(0.23)	(6.64)
Infrastructure	1,621	0.70	3.24
Cons. Non-Cyclical	696	0.23	(3.64)
Prop. & Real Estate	624	(0.19)	(12.57)
Technology	3,407	0.44	(23.18)
Trans. & Logistics	1,295	0.36	(19.15)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.02	78.63	0.78	10.31
Gold (USD tr.oz)	2,358	2,386	1.18	16.06
Nickel (USD/mt ton)	19,075	19,489	2.17	17.38
Tin (USD/mt ton)	33,366	33,410	0.13	31.46
Copper (USD/mt ton)	10,114	10,219	1.04	19.39
Coal (USD/ton)	138	140.0	1.27	-
CPO (Oct) (MYR/ton)	3,800	3,872	1.89	5.63

Currency	Last	Chg%	YTD%
USD-IDR	16,028	0.47	(3.94)
AUD-IDR	10,652	(0.17)	(1.38)
EUR-IDR	17,342	0.18	(1.73)
SGD-IDR	11,883	0.09	(1.74)
JPY-IDR	103	(0.07)	5.72
GBP-IDR	20,181	0.04	(2.67)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.36% higher to 7,179.83. Foreigners recorded net sell of 136.09B (all market) and net sell of 120.31M (RG market). The top 5 foreign net buy stocks were TPIA (371.3B), BMRI (49.7B), TLKM (48.8B), AMMN (44.6B), & BBNI (35.1B). Meanwhile, the top 5 foreign net sellers are BBRI (319.0B), BBCA (124.2B), ASII (124.0B), TOWR (52.7B), INCO (19.2B).

Major Wall Street indices closed higher (DJI +0.88%, GSPC +1.17%, IXIC +1.40%). EIDO closed +1.90% higher. April inflation data showed that headline and core annual inflation slowed, and retail sales stalled unexpectedly, reinforcing expectations that the Fed may start cutting interest rates in September.

Today's index is expected to continue strengthening towards the nearest resistance. Today's index is the release of the property index for the first quarter period (Prev.1.6% yoy).

JCI closed positive and breakout resistance. Indicator from stochastic is bullish, MACD histogram is moving positive (line is bullish) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,094 – 7,136. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,234 – 7,254.

Commodities:

- WTI crude futures steadied above \$78 per barrel on Wednesday, rebounding from a two-month low of \$77.6 earlier in the session, triggered by a larger-than-expected decrease in oil inventories. The Energy Information Administration report showed a 2.508 million barrel decline in US crude stocks, exceeding projections of a 1.362 million barrel drop.
- Gold advanced past \$2,370 per ounce threshold on Wednesday to its highest in nearly a month, as the latest economic data from the US strengthened the odds of several interest rate cuts by the Fed this year. The US headline and core annual inflation rates both slowed in April, reigniting hopes for the gradual retreat in price pressures.
- 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	3.40	3.00
Euro Area	4.50	2.40	0.40
United Kingdom	5.25	3.20	0.20
Japan	0.10	2.70	-0.20
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.95	(0.42)	7.24
Inflasi MoM	0.25		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	136		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.4)	7.2
15 Year	6.9	(0.1)	4.5
20 Year	7.0	(0.0)	4.0
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus decreased slightly to USD 3.56 billion in April 2024 from USD 3.94 billion in the same month a year earlier, compared to the market estimates of USD 3.30 billion, with exports rising less than imports. Shipments rose 1.72% from a year earlier to USD 19.62 billion, the first increase in 11 months, amid surging in exports to the US (11.45%), India (17.52%, and the ASEAN countries (6.28%).
- US core consumer prices, which exclude volatile items such as food and energy, rose by 0.3% from the previous month in April of 2024, slowing from 0.4% increases in March and February, and in line with market expectations.
- Consumer prices in the US increased 0.3% month-over-month in April 2024, slightly less than 0.4% in each of the previous two months, and below forecasts of 0.4%. The index for shelter rose 0.4% and gasoline prices jumped 2.8%.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday May 15 2024				
11:00 AM	ID Balance of Trade APR	\$3.56B	\$4.47B	\$3.9B
11:00 AM	ID Exports YoY APR	1.72%	-4.19%	
11:00 AM	ID Imports YoY APR	4.62%	-12.76%	
8:30 AM	CN PBoC 1-Year MLF Announcement	2.5%	2.5%	2.5%
7:30 PM	US Core Inflation Rate MoM APR	0.3%	0.4%	0.3%
7:30 PM	US Core Inflation Rate YoY APR	3.6%	3.8%	3.7%
7:30 PM	US Inflation Rate MoM APR	0.3%	0.4%	0.3%
7:30 PM	US Inflation Rate YoY APR	3.4%	3.5%	3.5%
7:30 PM	US Retail Sales MoM APR	0%	0.6%	0.3%
7:30 PM	US CPI APR	313.55	312.33	313.9
7:30 PM	US CPI s.a APR	313.207	312,230	313.2
Thursday May 16 2024				
6:50 AM	JP GDP Growth Rate QoQ Prel Q1	-0.5%	0.0%	-0.3%
6:50 AM	JP GDP Growth Annualized Prel Q1	-2.0%	0.0%	-1.3%
6:50 AM	JP GDP Price Index YoY Prel Q1	3.6%	3.9%	3.4%
7:30 PM	US Building Permits Prel APR		1.467M	1.465M
7:30 PM	US Building Permits MoM Prel APR		-3.7%	-0.2%
7:30 PM	US Export Prices MoM APR		0.3%	0.4%
7:30 PM	US Housing Starts APR		1.321M	1.37M
7:30 PM	US Import Prices MoM APR		0.4%	0.2%
7:30 PM	US Philadelphia Fed Manufacturing Index MAY		15.5	4
8:15 PM	US Industrial Production MoM APR		0.4%	0.2%

Source: Trading Economics

Corporate news

- **PT Adaro Energy Tbk. (ADRO)** budgets capital expenditure (capex) around US\$ 600-700 million for 2024. This fund will be used to finance the purchase of the company's equipment and mining needs.
- **PT Surya Semesta Internusa Tbk. (SSIA)** will release as many as 36,5% of its subsidiary shares PT Suryacipta Swadaya (SCS) to PT Anarawata Puspa Utama (APU) worth Rp 3,09 trillion.
- **PT Indika Energy Tbk. (INDY)** has issued \$350 million in debt securities with a five-year tenor and an interest rate of 8.75%. The proceeds will be applied towards debt repayment and capital expenditure for non-coal business activities.
- **At its Annual General Meeting of Shareholders, PT Logisticsplus International Tbk. (LOPI)** approved its annual report and financial statements and resolved not to distribute dividends for the 2023 financial year. The net profit will be allocated to the reserve fund in order to reinforce LOPI's equity and facilitate the expansion of its business operations.
- **PT Indocement Tungal Prakarsa Tbk's AGM** decided to distribute dividends of IDR 308 billion (\$20 million) and approved share buybacks of up to Rp895 billion (\$59 million) from May 15, 2024, to December 31, 2024. The company reported increased sales volume, benefiting from the takeover of PT Semen Grobogan.
- **PT Wahana Ottomitra Multiartha Tbk. (WOMF)** reported increased revenue, expenses, and profits for the first quarter of 2024 compared to the previous year. Total liabilities and assets also increased during this period.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,565	(8.2)	1.2	22.8	18.9	4.3	5.9	8.5	1,766
BRPT	1,030	(22.6)	3.5	531.9	12.4	0.1	0.7	103.9	1,695
ESSA	785	48.1	2.2	20.3	6.3	5.4	9.8	32.4	710
INCO	4,490	4.2	1.1	10.2	5.8	9.8	11.2	0.3	4,610
INKP	9,700	16.5	0.6	8.1	3.2	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	2,750	1.9	4.5	381.4	13.8	(0.5)	(2.1)	57.3	3,253
SMGR	4,120	(35.6)	0.6	13.4	3.7	2.6	4.8	28.4	6,937
TINS	950	47.3	1.1	-	14.1	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	153.5	9.4	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	875	21.5	2.4	18.5	9.8	10.4	13.1	14.1	988
Avg.			2.4	18.5	9.8	10.4	13.1	14.1	
ENERGY									
ADRO	2,830	18.9	0.8	3.5	2.3	15.4	22.9	19.4	2,977
AKRA	1,625	10.2	2.7	11.6	8.4	10.2	23.6	33.0	1,979
PGAS	1,485	31.4	0.8	7.2	2.2	4.4	11.3	43.7	1,473
PTBA	2,910	19.3	1.5	5.8	3.9	13.5	22.1	6.0	2,609
ITMG	24,100	(6.0)	1.0	4.5	3.2	15.0	22.4	3.0	26,805
MEDC	1,350	16.9	1.1	5.6	1.7	4.5	18.0	174.3	1,963
HRUM	1,305	(2.2)	1.2	7.2	3.2	10.4	18.6	17.7	1,934
Avg.			1.3	6.5	3.5	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	3,100	(21.5)	2.2	12.7	4.0	8.5	17.4	43.5	4,222
TOWR	750	(24.2)	2.2	11.3	4.0	4.8	20.3	272.3	1,215
EXCL	2,580	29.0	1.3	21.0	2.0	1.9	6.1	173.2	2,949
MTEL	580	(17.7)	1.4	23.9	7.4	3.5	5.9	54.0	809
JSMR	5,075	4.2	1.3	5.4	2.7	6.3	27.1	176.7	6,259
WIKA	135	(33.8)	0.3	-	-	(11.3)	(90.7)	385.6	440
PTPP	368	(14.0)	0.2	4.2	1.3	0.9	4.7	126.1	705
PGEO	1,250	6.8	1.6	19.5	9.1	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

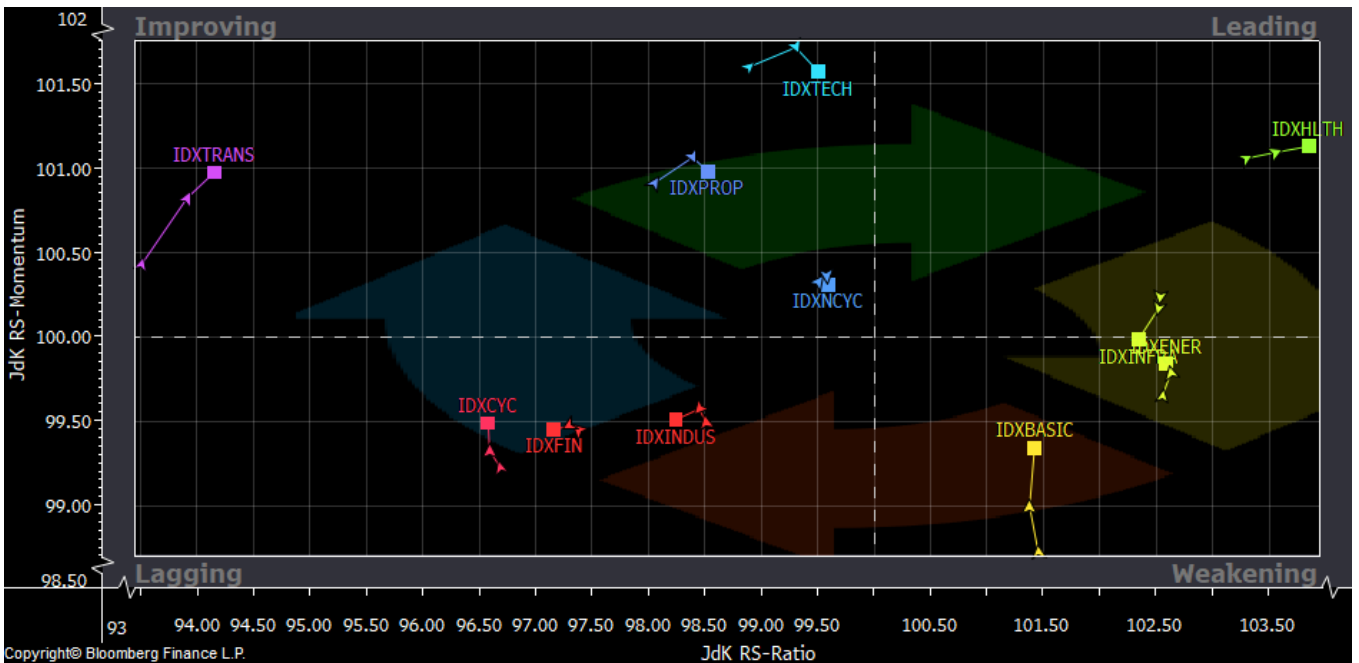
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,530	(19.8)	0.9	5.6	3.2	7.3	16.0	37.3	5,941
UNTR	22,250	(1.7)	0.9	4.1	2.1	12.7	22.9	22.5	27,818
PTMP	128	(36.6)	2.0	40.3	16.3	4.4	7.0	28.9	-
Avg.			1.3	16.7	7.2	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,445	(10.2)	3.0	23.3	14.9	10.0	13.2	2.7	1,672
MIKA	3,050	7.0	6.9	43.5	26.8	13.1	16.6	0.0	3,132
Avg.			5.0	33.4	20.8	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	127
EMTK	416	(29.5)	0.7	57.3	-	1.0	1.3	2.7	-
GOTO	66	(23.3)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	57.3	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,680	(24.1)	21.1	21.1	14.0	25.6	95.1	22.2	2,817
HMSP	775	(13.4)	2.8	11.1	9.0	15.1	26.2	1.5	1,008
CPIN	5,375	7.0	3.2	31.7	15.3	6.6	10.3	35.4	5,673
ICBP	10,600	0.2	2.9	22.9	7.1	4.4	13.0	70.8	13,209
INDF	6,100	(5.4)	0.9	7.9	2.2	3.5	11.4	64.4	8,215
AMRT	2,790	(4.8)	7.6	32.9	13.6	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	(19.5)	9.3	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,500	5.2	5.2	23.5	74.4	1.9	5.5	5.6	11,030
ARTO	2,280	3.8	3.8	411.6	107.9	0.8	7.4	2.4	3,022
BRIS	2,540	2.9	2.9	19.7	80.8	-	4.6	7.4	2,784
BBRI	4,820	2.5	2.5	12.0	97.0	3.0	7.3	57.1	6,217
BMRI	6,375	2.5	2.5	10.8	90.2	1.2	4.9	70.3	7,494
BBNI	5,025	1.3	1.3	8.9	88.1	2.1	4.0	47.1	6,211
BBTN	1,275	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,728
SRTG	1,585	0.5	0.5	-	-	-	-	1.9	2,680
Avg.			2.4	70.2	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	
16-May-24	9:00	SMMA	RUPST & RUPSLB	Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51	
	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	
	17-May-24	14:00	WTON	RUPST	Gedung Wika Tower Lt. 17, Jl. DI. Panjaitan Kav. 9-10
		13:30	SBMA	RUPST	Hotel Mercure Ancol Jakarta
10:00		RALS	RUPST	Hotel Ashley Tanah Abang, Melalui Fasilitas Sistem Online eASY.KSEI	
13:00		PSSI	RUPST	Hotel Ayana Mid Plaza, Jl. Jend. Sudirman Kav. 10-11	
13:00		PPGL	RUPST	Hotel Double Tree (Ruang Candana 3), Jl. Griya Utama Blok B No. 1	
14:00		KUAS	RUPST & RUPSLB	Hotel Double Tree, Jl. Griya Utama Blok B No. 1	
10:00		JAYA	RUPST	Hotel Double Tree (Ruang Candana 3), Jl. Griya Utama Blok B No. 1	
14:00		GTSI	RUPST	Mangkuluhur City Tower Office One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3	
14:00		BRIS	RUPST	Menara Danareksa Lt. 2, Jl. Medan Merdeka Selatan No. 14	
9:30		BAUT	RUPST	Hotel Mercure PIK Lt. 9	
14:00	ADCP	RUPST	Hotel Grandhika Iskandarsyah Jakarta		

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
PBID	Cash Dividen	21-May-24	22-May-24	27-May-24	06-Jun-24	160	9.22%
INTP	Cash Dividen	22-May-24	27-May-24	28-May-24	14-Jun-24	90	1.36%

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**

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