

JAKARTA COMPOSITE INDEX

7,222.38
 +0.51%

 Highest 7,239.86
 Lowest 7,191.11
 Net Foreign 1D (560.55)
 YTD % (0.69)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,070	0.01	3.66
S&P 500	USA	5,305	0.70	11.21
Nasdaq	USA	16,921	1.10	12.72
EIDO	USA	20.50	0.49	(8.15)
EMEA				
FTSE 100	UK	8,318	(0.26)	7.56
CAC 40	France	8,095	(0.09)	7.32
DAX	Germany	18,693	0.01	11.59
Asia Pacific				
KOSPI	Korea	2,701	0.49	1.72
Shanghai	China	3,089	(0.88)	3.83
TWSE	Taiwan	21,565	(0.19)	20.27
KLSE	Malaysia	1,619	(0.60)	11.32
ST - Times	Singapore	3,317	(0.18)	2.35
Sensex	India	75,410	(0.01)	4.39
Hangseng	Hongkong	18,609	(1.38)	9.16
Nikkei	Japanese	38,745	0.26	15.78

Sectors	Last	Chg%	YTD%
Basic Material	1,428	(0.68)	9.25
Consumer Cyclical	739	0.00	(10.09)
Energy	2,293	2.30	9.13
Financials	1,371	0.10	(6.01)
Healthcare	1,432	1.06	4.04
Industrials	1,024	0.13	(6.34)
Infrastructure	1,618	0.20	3.04
Cons. Non-Cyclical	709	1.02	(1.90)
Prop. & Real Estate	632	0.10	(11.54)
Technology	3,449	1.38	(22.24)
Trans. & Logistics	1,291	(1.30)	(19.40)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.87	77.72	1.11	8.67
Gold (USD tr.oz)	2,329	2,334	0.20	13.26
Nickel (USD/mt ton)	20,084	20,250	0.83	21.97
Tin (USD/mt ton)	33,451	33,229	(0.66)	30.75
Copper (USD/mt ton)	10,418	10,324	(0.90)	20.62
Coal (USD/ton)	141	141.0	-	-
CPO (Oct) (MYR/ton)	3,836	3,853	0.44	5.73

Currency	Last	Chg%	YTD%
USD-IDR	15,993	0.01	(3.73)
AUD-IDR	10,576	0.23	(0.68)
EUR-IDR	17,382	0.18	(1.96)
SGD-IDR	11,866	0.08	(1.60)
JPY-IDR	102	0.17	6.86
GBP-IDR	20,407	0.17	(3.75)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed higher by +0.51% to 7,222.38. Foreigners recorded net sell of 559.30 billion (all market) and net sell of 511.50 billion (RG market). The top 5 foreign net buy stocks were TPIA (77.1B), GOTO (53.0B), MBMA (40.2B), ADRO (34.5B), & ASII (23.7B). Meanwhile, the top 5 foreign net sellers are BBCA (340.5B), BBNI (119.1B), BBRI (119.0B), ANTM (37.1B), BMRI (36.8B).

Major Wall Street indices closed higher (DJI +0.01%, GSPC +0.70%, IXIC +1.10%). EIDO closed up +0.49%. AI-based tech stocks rose significantly making the Nasdaq index another all time high, this was due to improved earnings reports.

Today's index is expected to move volatile with limited opportunities to strengthen.

JCI closed positive and testing resistance. Indicator from stochastic is still bearish, 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 7,163 – 7,179. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,270 – 7,295.

Commodities:

- WTI crude futures gained 1.1% to settle at \$77.72 per barrel on Friday, but booked a 3% weekly loss after U.S. economic data reinforced expectations that interest rates might remain elevated for an extended period, hurting the US economy's outlook and energy demand. Additionally, some Fed officials mentioned a willingness to raise rates in case of inflation spikes, according to the latest FOMC minutes.
- Gold fell to \$2,310 per ounce on Tuesday, weighed by firmer dollar, as expectations grew that the Fed would have to maintain its rates restrictive longer after latest economic data from the US reconfirmed elevated inflation risks. The employment cost index, a key measure of wages for civilian workers, rose more than expected by 1.2% in Q1.
- Malaysian palm oil futures traded around MYR 3,920 per tonne, rising for the second day amid weakening ringgit and signs of improved demand as the commodity was available at a discount to rival oils. Soybean, sunflower oil, and rapeseed oil prices climbed this week, due to production concerns, traders said.

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	2.30	0.20
Japan	0.10	2.50	-0.20
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.94	(0.62)	7.02
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	(0.6)	7.0
15 Year	6.9	(0.1)	4.5
20 Year	7.0	(0.1)	3.9
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- New orders for manufactured durable goods in the United States rose by 0.7% month-over-month in April 2024, following a downwardly revised 0.8% increase in March and defying market expectations of a 0.8% decrease.
- The annual inflation rate in Japan fell to 2.5% in April 2024 from 2.7%, moderating for the second straight month. Food prices rose the least in 19 months (4.3% vs 4.8% in March) while cost also eased for furniture & household utensils (2.5% vs 3.2%), healthcare (1.2% vs 1.5%), and culture (6.2% vs 7.2%). In addition, education prices fell for the first time since May 2021 (-0.9% vs 1.3%).
- Retail sales in the UK declined 2.3% month-over-month in April 2024, following a downwardly revised 0.2% fall in March and much worse than forecasts of a 0.4% drop. It is the biggest decrease in retail sales in four months, with sales volumes declining across most sectors.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday May 24 2024				
6:30 AM	JP Inflation Rate YoY APR	2.5%	2.7%	2.3%
6:30 AM	JP Core Inflation Rate YoY APR	2.2%	2.6%	2.3%
6:30 AM	JP Inflation Rate MoM APR	0.2%	0.2%	0.0%
1:00 PM	DE GDP Growth Rate QoQ Final Q1	0.2%	-0.5%	0.2%
1:00 PM	DE GDP Growth Rate YoY Final Q1	-0.2%	-0.2%	-0.2%
1:00 PM	GB Retail Sales MoM APR	-2.3%	-0.2%	-0.2%
1:00 PM	GB Retail Sales YoY APR	-2.7%	0.4%	0%
7:30 PM	US Durable Goods Orders MoM APR	0.7%	0.8%	-0.5%
7:30 PM	US Durable Goods Orders Ex Transp MoM APR	0.4%	0%	0.1%
9:00 PM	US Michigan Consumer Sentiment Final MAY	69.1	77.2	67.4
Monday May 27 2024				
10:00 AM	ID M2 Money Supply YoY APR		7.2%	
8:30 AM	CN Industrial Profits (YTD) YoY APR		4.3%	3.5%
12:00 PM	JP Coincident Index Final MAR		111.6	113.9
12:00 PM	JP Leading Economic Index Final MAR		112.1	111.4
3:00 PM	DE Ifo Business Climate MAY		89.4	90.5

Source: Trading Economics

Corporate news

- **PT XL Axiata Tbk. (EXCL)** announced that it will take over the residential business unit or B2C business owned by PT link Net Tbk. (LINK) or Linknet. Through this transaction, EXCL must spend Rp1,87 trillion.
- **PT Medco Energi Internasional Tbk. (MEDC)** prepared a fund of Rp400 billion as a principal repayment of sustainable bonds IV phase I in 2021 series A.
- **PT Trimegah Bangun Persada Tbk. (NCKL)**, also known as Harita Nickel, has announced plans to conduct a share buyback with funds of Rp 400 billion. The objective of the buyback is to maintain stability in the stock market price, and it will be conducted within 12 months.
- **PT Data Sinergitama Jaya Tbk. (ELIT)** plans to conduct a share buyback from its Employee and Management Share Ownership Program. ELIT will allocate funds amounting to Rp2 billion for this purpose. The repurchased shares will be used for the company's Employee and Management Share Ownership Program.
- **PT Xolare RCR Energy Tbk. (SOLA)**, the issuer of Asphalt and Construction Services, as well as Asphalt Processing Industry and Construction Services through its subsidiary, won a contract for road preservation project work on May 22, 2024, the contract value of the road preservation project work amounted to Rp27,240,881,000 obtained by KSO Telogo Argo.
- **PT Barito Renewables Energy Tbk. (BREN)** has been included in the FTSE Global Equity Index as a large-cap company, effective June 24, 2024. BREN sees this as market recognition of its long-term business strategy and its commitment to the energy transition to net zero.

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	1,760
BRPT	1,185	(10.9)	4.1	610.9	14.3	0.1	0.7	103.9	1,695
ESSA	815	53.8	2.3	21.0	6.6	5.4	9.8	32.4	710
INCO	4,900	13.7	1.2	11.1	6.3	9.8	11.2	0.3	4,801
INKP	9,625	15.6	0.5	8.0	3.2	4.2	7.1	57.6	15,983
INTP	7,000	(25.5)	1.1	13.2	7.0	6.7	8.8	13.4	9,417
MBMA	650	16.1	2.9	381.4	-	-	-	21.3	747
MDKA	2,820	4.4	4.6	381.4	14.2	(0.5)	(2.1)	57.3	3,253
SMGR	3,950	(38.3)	0.6	12.8	3.6	2.6	4.8	28.4	6,673
TINS	935	45.0	1.1	-	13.9	(3.7)	(7.0)	57.8	1,200
Avg.			1.9	162.4	9.7	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.9	9.0	10.4	13.1	14.1	999
Avg.			2.2	16.9	9.0	10.4	13.1	14.1	
ENERGY									
ADRO	2,920	22.7	0.8	3.6	2.4	15.4	22.9	19.4	3,014
AKRA	1,595	8.1	2.7	11.4	8.2	10.2	23.6	33.0	1,995
PGAS	1,590	40.7	0.9	7.7	2.3	4.4	11.3	43.7	1,520
PTBA	2,590	6.1	1.3	5.2	3.5	13.5	22.1	6.0	2,637
ITMG	24,325	(5.2)	1.0	4.6	3.2	15.0	22.4	3.0	26,495
MEDC	1,355	17.3	1.1	5.6	1.7	4.5	18.0	174.3	1,965
HRUM	1,330	(0.4)	1.2	7.3	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	2,940	(25.6)	2.1	12.0	3.8	8.5	17.4	43.5	4,222
TOWR	765	(22.7)	2.2	11.6	4.1	4.8	20.3	272.3	1,215
EXCL	2,470	23.5	1.2	20.1	1.9	1.9	6.1	173.2	2,959
MTEL	605	(14.2)	1.5	24.9	7.7	3.5	5.9	54.0	804
JSMR	5,000	2.7	1.3	5.3	2.6	6.3	27.1	176.7	6,259
WIKA	113	(44.6)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	368	(14.0)	0.2	4.2	1.3	0.9	4.7	126.1	700
PGEO	1,260	7.7	1.7	19.7	9.2	6.0	10.1	37.1	1,467
Avg.			1.4	14.8	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	4,710	(16.6)	0.9	5.9	3.3	7.3	16.0	37.3	5,946
UNTR	22,600	(0.1)	1.0	4.1	2.1	12.7	22.9	22.5	27,876
PTMP	140	(30.7)	2.2	44.0	17.9	4.4	7.0	28.9	-
Avg.			1.3	18.0	7.8	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,560	(3.1)	3.2	25.2	16.1	10.0	13.2	2.7	1,674
MIKA	3,090	8.4	7.0	44.1	27.2	13.1	16.6	0.0	3,145
Avg.			5.1	34.6	21.6	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	123
EMTK	442	(25.1)	0.8	60.9	-	1.0	1.3	2.7	-
GOTO	66	(23.3)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	60.9	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,060	(13.3)	24.1	24.1	16.0	25.6	95.1	22.2	2,807
HMSP	770	(14.0)	2.8	11.0	8.9	15.1	26.2	1.5	1,008
CPIN	5,225	4.0	3.1	30.8	14.9	6.6	10.3	35.4	5,713
ICBP	10,475	(0.9)	2.8	22.7	7.0	4.4	13.0	70.8	13,190
INDF	6,150	(4.7)	0.9	8.0	2.2	3.5	11.4	64.4	7,827
AMRT	2,830	(3.4)	7.7	33.4	13.8	9.2	26.0	11.9	3,364
JPFA	1,435	21.6	1.2	9.1	3.7	5.3	13.9	90.7	1,576
Avg.			6.1	(19.9)	9.5	(10.0)	(28.0)	(42.4)	

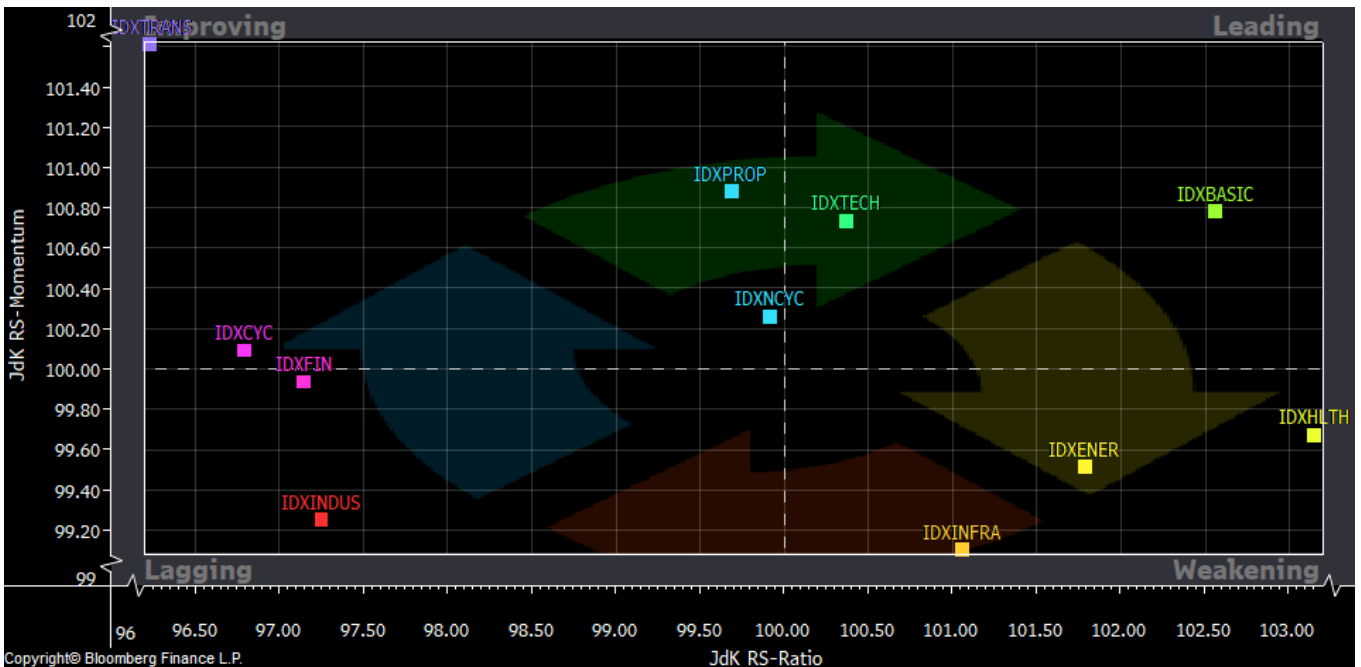
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,425	5.1	5.1	23.3	74.4	1.9	5.5	5.6	11,009
ARTO	2,390	3.9	3.9	431.5	107.9	0.8	7.4	2.4	2,881
BRIS	2,330	2.7	2.7	18.1	80.8	-	4.6	7.4	2,878
BBRI	4,720	2.4	2.4	11.8	97.0	3.0	7.3	57.1	6,205
BMRI	6,050	2.3	2.3	10.2	90.2	1.2	4.9	70.3	7,472
BBNI	4,760	1.2	1.2	8.4	88.1	2.1	4.0	47.1	6,136
BBTN	1,235	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,730
SRTG	1,545	0.5	0.5	-	-	-	-	1.9	2,613
Avg.			2.3	72.6	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
27-May-24	8:40	BBMD	RUPST	Cypress Room Grand City Hall Hotel, Jl. Balai Kota No. 1
	10:00	BOLA	RUPST & RUPSLB	Bali United Office Lt. 6, Jl. Panjang NO. 29
	10:00	IKPM	RUPST	Cengkir Room, Jl. Boulevard Kelapa Gading Blok KGC
	10:00	INPS	RUPST	Jl. Sunter Garden Raya Blok D8 No. 3G-3H
	10:00	PTSN	RUPST & RUPSLB	Kantor Pusat Sat Nusapersada Tbk. Jl. Pelita VI No. 99, Batam
	10:00	WIMM	RUPST	Gedung Menara Jamsostek (Selatan) Lt. 23, Jl. Jenderal Gatot Subroto 38
	13:30	ISAP	RUPST	Hotel Harper M.T Haryono, Jl. Letjen M.T Haryono NO. Kav. 6-7
	14:00	BISI	RUPST	Jl. Ancol VIII/1
	14:00	BWPT	RUPST & RUPSLB	Rajawali Place Lt. 5, Jl. HR Rasuna Said Kav. B/4
	14:00	LAJU	RUPST & RUPSLB	Hotel Santika Premiere Slipi, Jl. K.S Tubun No. 7
	14:00	RUIS	RUPST	Gedung Radiant Group, Jl. Kapten Tendean No. 24
	14:00	SGRO	RUPST	The Function Room Lt. 3A, North Tower, Jl. Jenderal Sudirman Kav. 45

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
ABMM	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	295	7.78%
SIDO	Cash Dividen	27-May-24	28-May-24	29-May-24	6-Jun-24	18	2.52%
TGKA	Cash Dividen	27-May-24	28-May-24	29-May-24	7-Jun-24	312	4.76%
ELPI	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	6.3	2.09%
ELSA	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	27.6	6.35%
MARK	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	30	3.26%
MASA	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	37	0.68%
SEGR	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	28	1.40%
AMRT	Cash Dividen	28-May-24	29-May-24	30-May-24	12-Jun-24	28.7	1.02%
BIKE	Cash Dividen	28-May-24	29-May-24	30-May-24	19-Jun-24	10	1.96%
BOBA	Cash Dividen	28-May-24	29-May-24	30-May-24	12-Jun-24	5	2.87%
DLTA	Cash Dividen	28-May-24	29-May-24	30-May-24	19-Jun-24	281	8.70%
GEMS	Cash Dividen	28-May-24	29-May-24	30-May-24	7-Jun-24	232.2	3.73%
KLBF	Cash Dividen	28-May-24	29-May-24	30-May-24	14-Jun-24	31	2.06%
KMDS	Cash Dividen	28-May-24	29-May-24	30-May-24	12-Jun-24	22	4.56%
MIDI	Cash Dividen	28-May-24	29-May-24	30-May-24	13-Jun-24	4.7	1.19%
SRTG	Cash Dividen	28-May-24	29-May-24	30-May-24	14-Jun-24	22	1.44%
KUAS	Cash Dividen	29-May-24	30-May-24	31-May-24	14-Jun-24	2.5	4.81%
BRIS	Cash Dividen	29-May-24	30-May-24	31-May-24	20-Jun-24	18.5	0.79%
PPGL	Cash Dividen	29-May-24	30-May-24	31-May-24	20-Jun-24	4	4.40%
PSSI	Cash Dividen	29-May-24	30-May-24	31-May-24	20-Jun-24	48	10.04%
SBMA	Cash Dividen	29-May-24	30-May-24	31-May-24	14-Jun-24	1.1	0.63%
WTON	Cash Dividen	29-May-24	30-May-24	31-May-24	20-Jun-24	0.8	1.09%
BBLD	Cash Dividen	30-May-24	31-May-24	3-Jun-24	12-Jun-24	20	3.42%
IMPC	Cash Dividen	30-May-24	31-May-24	3-Jun-24	7-Jun-24	4.5	1.24%
WEGE	Cash Dividen	30-May-24	31-May-24	3-Jun-24	19-Jun-24	0.9	1.42%
ISAT	Cash Dividen	31-May-24	3-Jun-24	4-Jun-24	21-Jun-24	268.4	2.66%

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