

JAKARTA COMPOSITE INDEX

7,176.42
 -0.64%

 Highest 7,256.18
 Lowest 7,171.49
 Net Foreign 1D (1313.34)
 YTD % (1.33)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	3.66
S&P 500	USA	-	-	11.21
Nasdaq	USA	-	-	12.72
EIDO	USA	-	-	(8.15)
EMEA				
FTSE 100	UK	8,318	(0.26)	7.56
CAC 40	France	8,132	0.46	7.81
DAX	Germany	18,775	0.44	12.08
Asia Pacific				
KOSPI	Korea	2,727	0.13	2.69
Shanghai	China	3,124	1.14	5.01
TWSE	Taiwan	21,804	1.11	21.60
KLSE	Malaysia	1,618	(0.07)	11.25
ST - Times	Singapore	3,318	0.06	2.41
Sensex	India	75,391	(0.03)	4.36
Hangseng	Hongkong	18,827	1.17	10.44
Nikkei	Japanese	38,893	(0.02)	16.22

Sectors	Last	Chg%	YTD%
Basic Material	1,407	(1.52)	7.59
Consumer Cyclical	730	(1.09)	(11.07)
Energy	2,269	(1.01)	8.02
Financials	1,358	(0.93)	(6.89)
Healthcare	1,421	(0.74)	3.26
Industrials	1,019	(0.54)	(6.84)
Infrastructure	1,597	(1.29)	1.71
Cons. Non-Cyclical	709	0.07	(1.83)
Prop. & Real Estate	621	(1.68)	(13.03)
Technology	3,531	2.36	(20.40)
Trans. & Logistics	1,282	(0.65)	(19.93)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.87	77.72	1.11	9.83
Gold (USD tr.oz)	2,334	2,351	0.73	13.99
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)	3,872	3,865	(0.18)	6.55

Currency	Last	Chg%	YTD%
USD-IDR	16,065	(0.45)	(4.16)
AUD-IDR	10,674	(0.92)	(1.59)
EUR-IDR	17,437	(0.32)	(2.27)
SGD-IDR	11,910	(0.37)	(1.96)
JPY-IDR	102	(0.52)	6.31
GBP-IDR	20,480	(0.36)	(4.09)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.64% to 7,176.42. Foreigners recorded net sell of 1.31 trillion (all market) and net sell of 1.32 trillion (RG market). The top 5 foreign net buy stocks were AMMN (356.6B), TPIA (167.8B), GOTO (45.6B), UNVR (21.2B), & MIKA (20.6B). Meanwhile, the top 5 foreign net sellers are BBRI (801.2B), BBKA (348.1B), BMRI (294.3B), ASII (141.0B), TOWR (71.6B).

Wall Street's major indices are off for Memorial Day.

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

JCI closed negative and testing support. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,081 – 7,111. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,239 – 7,256.

Commodities:

- WTI crude oil futures gained traction from a muted morning and rose toward the \$79 per barrel mark, extending the rebound from the three-month low of \$76.9 touched on May 23rd as markets assessed this year's supply outlook ahead of the OPEC+ meeting this weekend. Saudi Arabia is expected to pressure the cartel to extend voluntary output cuts, even though the organization stated it expects oil demand growth of 2.25 million barrels per day for 2024.
- Gold rose to above the \$2,350 per ounce mark on Monday, rebounding from the two-week low of \$2,330 per ounce from the prior session and set to hold sharp gains for the month of May amid some safe-haven demand as markets continued to assess the Fed's policy outlook. An Israeli strike in the Gazan city of Rafah caused a fire that killed 45 people, triggering further outcry from international delegations and sustaining geopolitical risks that favor the safety of bullion assets.
- Palm Oil increased 151 MYR/MT or 4.06% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

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

- Money Supply M2 in Indonesia increased to 8928000 IDR Billion in April from 8891400 IDR Billion in March 2024. Money Supply M2 in Indonesia averaged 1988448.29 IDR Billion from 1980 until 2024, reaching an all time high of 8928000.00 IDR Billion in April of 2024 and a record low of 5156.00 IDR Billion in February of 1980.
- Profits earned by China's industrial firms rose 4.3% yoy to CNY 2,094.69 billion in the first four months of 2024, the same pace as in the prior period. The latest result underscored continued efforts by the government to keep a recovery momentum amid persistent challenges such as weak domestic demand, deflation risks, and a property downturn.
- The Ifo Business Climate indicator for Germany was steady at 89.3 in May 2024, the same as a downwardly revised 89.3 in April, and well below forecasts of 90.4.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday May 27 2024				
10:00 AM	ID M2 Money Supply YoY APR	6.9%	7.2%	
8:30 AM	CN Industrial Profits (YTD) YoY APR	4.3%	4.3%	3.5%
12:00 PM	JP Coincident Index Final MAR	113.6	111.5	113.9
12:00 PM	JP Leading Economic Index Final MAR	112.2	112.1	111.4
3:00 PM	DE Ifo Business Climate MAY	89.3	89.3	90.5
Tuesday May 28 2024				
1:00 PM	DE Wholesale Prices MoM APR		0.2%	0.3%
1:00 PM	DE Wholesale Prices YoY APR		-3%	-2.2%
8:00 PM	US S&P/Case-Shiller Home Price MoM MAR		0.9%	0.8%
8:00 PM	US S&P/Case-Shiller Home Price YoY MAR		7.3%	7.5%
8:00 PM	US House Price Index MoM MAR		1.2%	1.0%
8:00 PM	US House Price Index YoY MAR		7%	7.4%
9:00 PM	US CB Consumer Confidence MAY		97.0	94
9:30 PM	US Dallas Fed Manufacturing Index MAY		-14.5	-14

Source: Trading Economics

Corporate news

- **PT Sampoerna Agro Tbk. (SRGO)** absorbed capital expenditure (capex) of Rp 120 billion to Rp 130 billion in the first quarter of 2024. As much as 50% capex for fixed asset investment and the remaining 50% for plantation asset.
- **PT Wismilak Inti Makmur Tbk. (WIIM)** prepares capital expenditure (capex) worth Rp 200 billion in 2024. The funds will be used for the addition of new products.
- **KB Bank's financial performance for 2023** shows worsening losses, with a decline in net interest income and an increase in interest expenses and impairment losses. Operating expenses increased, and loan disbursements decreased. The non-performing loan ratios also worsened.
- **PT Delta Djakarta Tbk. (DLTA)**, an alcoholic beverage company, has reported a decline in revenue and net profit in Q1 2024. This is attributed to a decrease in consumer purchasing power. Despite this, the company plans to expand its distribution in tourist areas such as Sumatra, Bajo, and Papua. Furthermore, DLTA recently launched a new product, San Miguel Cerveza Blanca.
- **PT Indah Kiat Pulp & Paper Tbk (INKP)** has confirmed that it has sufficient funds to make payments for the Indah Kiat Pulp & Paper Sustainable Bond IV phase II Year 2023. The company is also preparing funds for the payment of the Indah Kiat Pulp & Paper Sustainable III Mudharabah Sukuk phase II Year 2023 Series A. INKP may consider refinancing the bonds and sukuk with new debt instruments if there is interest from investors.
- **PT Charoen Pokphand Indonesia Tbk. (CPIN)** will distribute dividends for the 2023 financial year to shareholders on June 13, 2024, following a decision made at the AGMS.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,495	(12.3)	1.2	21.7	18.1	4.3	5.9	8.5	1,766
BRPT	1,080	(18.8)	3.7	555.5	13.0	0.1	0.7	103.9	1,695
ESSA	775	46.2	2.1	19.9	6.2	5.4	9.8	32.4	710
INCO	4,810	11.6	1.2	10.8	6.2	9.8	11.2	0.3	4,782
INKP	9,275	11.4	0.5	7.7	3.1	4.2	7.1	57.6	15,983
INTP	6,700	(28.7)	1.1	12.7	6.7	6.7	8.8	13.4	9,159
MBMA	620	10.7	2.7	381.4	-	-	-	21.3	744
MDKA	2,700	-	4.4	381.4	13.5	(0.5)	(2.1)	57.3	3,253
SMGR	3,760	(41.3)	0.6	12.2	3.4	2.6	4.8	28.4	6,504
TINS	890	38.0	1.0	-	13.2	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	155.9	9.3	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	815	13.2	2.2	17.2	9.2	10.4	13.1	14.1	999
Avg.			2.2	17.2	9.2	10.4	13.1	14.1	
ENERGY									
ADRO	2,870	20.6	0.8	3.5	2.3	15.4	22.9	19.4	3,014
AKRA	1,580	7.1	2.6	11.3	8.1	10.2	23.6	33.0	1,995
PGAS	1,580	39.8	0.8	7.6	2.3	4.4	11.3	43.7	1,520
PTBA	2,520	3.3	1.3	5.0	3.4	13.5	22.1	6.0	2,637
ITMG	24,250	(5.5)	1.0	4.6	3.2	15.0	22.4	3.0	26,495
MEDC	1,410	22.1	1.2	5.8	1.7	4.5	18.0	174.3	1,965
HRUM	1,320	(1.1)	1.2	7.2	3.2	10.4	18.6	17.7	1,934
Avg.			1.3	6.4	3.5	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	2,810	(28.9)	2.0	11.5	3.6	8.5	17.4	43.5	4,185
TOWR	710	(28.3)	2.0	10.7	3.8	4.8	20.3	272.3	1,208
EXCL	2,460	23.0	1.2	20.0	1.9	1.9	6.1	173.2	2,968
MTEL	595	(15.6)	1.4	24.5	7.6	3.5	5.9	54.0	800
JSMR	4,950	1.6	1.3	5.2	2.6	6.3	27.1	176.7	6,263
WIKA	107	(47.5)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	356	(16.8)	0.2	4.1	1.3	0.9	4.7	126.1	700
PGEO	1,235	5.6	1.6	19.2	9.0	6.0	10.1	37.1	1,467
Avg.			1.4	14.4	3.9	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	4,550	(19.5)	0.9	5.7	3.2	7.3	16.0	37.3	5,936
UNTR	22,625	-	1.0	4.1	2.1	12.7	22.9	22.5	27,717
PTMP	147	(27.2)	2.3	46.2	18.7	4.4	7.0	28.9	-
Avg.			1.4	18.7	8.0	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,565	(2.8)	3.2	25.2	16.1	10.0	13.2	2.7	1,674
MIKA	3,100	8.8	7.1	44.2	27.2	13.1	16.6	0.0	3,145
Avg.			5.1	34.7	21.7	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	140	(35.2)	0.6	-	-	(1.5)	(1.6)	0.2	123
EMTK	452	(23.4)	0.8	62.2	-	1.0	1.3	2.7	-
GOTO	70	(18.6)	2.0	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	62.2	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,260	(7.6)	25.7	25.7	17.1	25.6	95.1	22.2	2,807
HMSP	755	(15.6)	2.7	10.8	8.7	15.1	26.2	1.5	1,008
CPIN	5,200	3.5	3.1	30.6	14.8	6.6	10.3	35.4	5,713
ICBP	10,425	(1.4)	2.8	22.5	7.0	4.4	13.0	70.8	13,198
INDF	6,125	(5.0)	0.9	8.0	2.2	3.5	11.4	64.4	7,824
AMRT	2,800	(4.4)	7.6	33.0	13.7	9.2	26.0	11.9	3,364
JPFA	1,395	18.2	1.2	8.8	3.6	5.3	13.9	90.7	1,576
Avg.			6.3	(19.9)	9.6	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,300	5.0	5.0	23.0	74.4	1.9	5.5	5.6	11,009
ARTO	2,400	4.0	4.0	433.3	107.9	0.8	7.4	2.4	2,881
BRIS	2,270	2.6	2.6	17.6	80.8	-	4.6	7.4	2,878
BBRI	4,550	2.3	2.3	11.4	97.0	3.0	7.3	57.1	6,176
BMRI	5,825	2.3	2.3	9.8	90.2	1.2	4.9	70.3	7,466
BBNI	4,670	1.2	1.2	8.3	88.1	2.1	4.0	47.1	6,121
BBTN	1,200	0.6	0.6	4.7	95.5	3.0	3.6	168.8	1,730
SRTG	1,475	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.3	72.6	90.6	2.0	5.3	45.1	

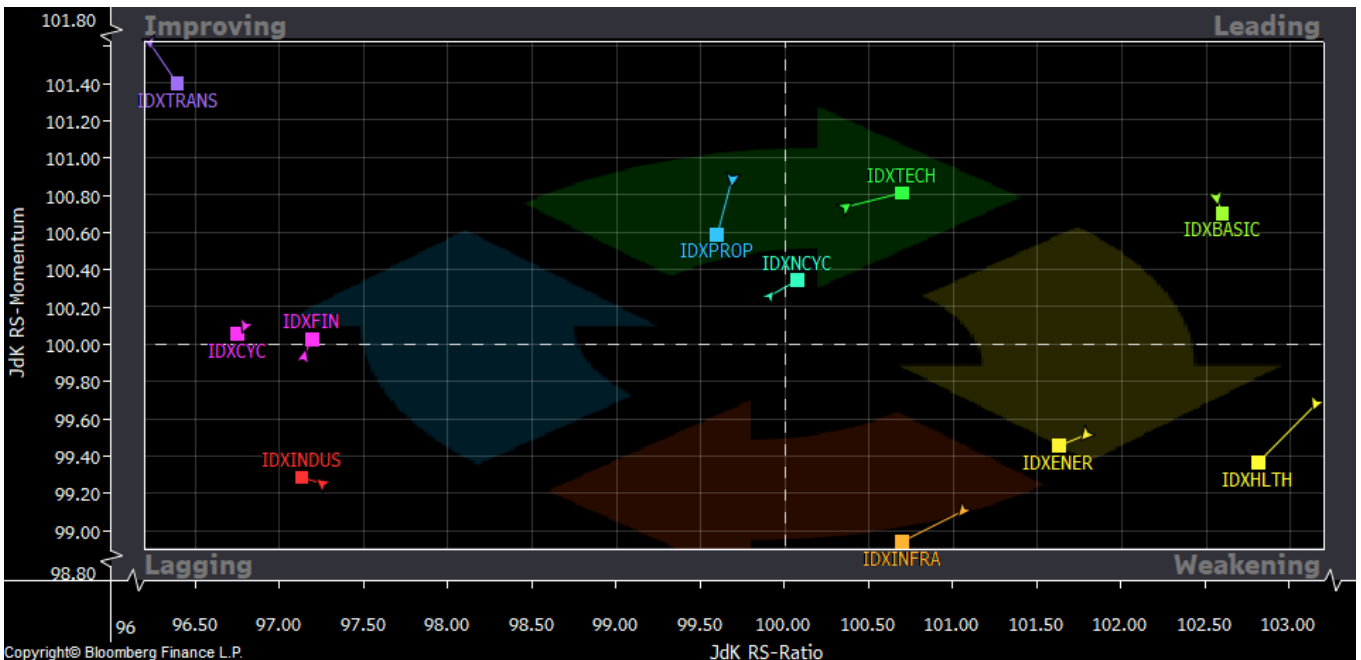
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-.89	1.50	-.37	-.75	-.80							
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79

-16.76  16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
28-May-24	9:00	CRSN	RUPST	Artotel Suites Mangkuluhur, Jl. Gatot Subroto Kav. II No. 3
	9:30	BEST	RUPST	Enso Hotel, Kawasan Industri MM 2100, Jl. Kalimantan Blok CA No. 2-3
	10:00	PKPK	RUPST	The Belleza Shopping Arcade, Jl. Arteri Permata Hijau No. 34
	10:00	SKRN	RUPST	Jl. Pemadam Kebakaran No. 1, Semper Barat
	10:00	SMMT	RUPST	Lausanne Ballroom Lt. 7, Swissotel Jakarta PIK Avenue
	10:00	TCID	RUPST	Factory 1, Kawasan Industri MM 2100, Jl. Irian Blok PP
	10:00	VICI	RUPST	Puri Indah Financial Tower Lt. 10, Jl. Puri Lingkar Dalam Blok T No. 8
	13:30	EURO	RUPST	Danatama Square, Jl. Mega Kuningan Timur Blok. C-6 Kav. 12
	13:30	PGEO	RUPST	Ballroom Grha Pertamina, Jl. Medan Merdeka Timur No. 11-13
	14:00	MSTI	RUPST	Dijakarta Melalui Fasilitas KSEI (eASY.KSEI)
	14:00	UCID	RUPST	Gedung Sinarmas MSIG Lt. 42, Jl. Jend. Sudirman Kav. 21
	16:30	SRTK	RUPST	Yello Hotel Harmoni Jakarta

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
CPIN	Cash Dividen	31-May-24	3-Jun-24	4-Jun-24	13-Jun-24	30	0.58%
ISAT	Cash Dividen	31-May-24	3-Jun-24	4-Jun-24	21-Jun-24	268.4	2.66%

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