

**JAKARTA COMPOSITE INDEX**

**7,253.63**  
 +1.08%

 Highest 7,308.14  
 Lowest 7,228.41  
 Net Foreign 1D (587.50)  
 YTD % (0.26)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,853	(0.55)	3.09
S&P 500	USA	5,306	0.02	11.24
Nasdaq	USA	17,020	0.59	13.38
EIDO	USA	20.43	(0.34)	(8.47)
<b>EMEA</b>				
FTSE 100	UK	8,254	(0.76)	6.74
CAC 40	France	8,058	(0.92)	6.82
DAX	Germany	18,678	(0.52)	11.50
<b>Asia Pacific</b>				
KOSPI	Korea	2,718	(0.18)	2.36
Shanghai	China	3,110	(0.46)	4.53
TWSE	Taiwan	21,858	0.25	21.90
KLSE	Malaysia	1,616	(0.15)	11.08
ST - Times	Singapore	3,330	0.35	2.77
Sensex	India	75,170	(0.29)	4.06
Hangseng	Hongkong	18,821	(0.03)	10.40
Nikkei	Japanese	38,868	0.03	16.15

Sectors	Last	Chg%	YTD%
Basic Material	1,458	3.64	11.50
Consumer Cyclical	726	(0.59)	(11.59)
Energy	2,307	1.67	9.83
Financials	1,368	0.73	(6.21)
Healthcare	1,416	(0.38)	2.87
Industrials	1,010	(0.87)	(7.65)
Infrastructure	1,619	1.38	3.12
Cons. Non-Cyclical	713	0.56	(1.27)
Prop. & Real Estate	620	(0.22)	(13.23)
Technology	3,555	0.69	(19.86)
Trans. & Logistics	1,284	0.09	(19.85)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.72	79.83	2.71	11.95
Gold (USD tr.oz)	2,351	2,361	0.44	14.37
Nickel (USD/mt ton)	20,250	20,467	1.07	23.27
Tin (USD/mt ton)	33,229	33,928	2.10	33.50
Copper (USD/mt ton)	10,324	10,502	1.72	22.70
Coal (USD/ton)	141	141.5	0.35	-
CPO (Oct) (MYR/ton)	3,865	3,951	2.23	8.36

Currency	Last	Chg%	YTD%
USD-IDR	16,090	(0.16)	(4.31)
AUD-IDR	10,715	(0.38)	(1.97)
EUR-IDR	17,492	(0.32)	(2.57)
SGD-IDR	11,936	(0.22)	(2.18)
JPY-IDR	103	(0.17)	6.13
GBP-IDR	20,553	(0.36)	(4.43)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher by +1.08% to 7,253.63. Foreigners recorded net sell of 583.76 billion (all market) and net sell of 569.12 billion (RG market). The top 5 foreign net buy stocks were TPIA (78.0B), GOTO (52.5B), MBMA (43.5B), MDKA (41.4B), & INCO (36.6B). Meanwhile, the top 5 foreign net sellers were BBRI (391.2B), BBCA (275.2B), ASII (66.5B), BMRI (44.1B), AMMN (40.1B).

Major Wall Street indices closed mixed (DJI -0.55%, GSPC +0.02%, IXIC +0.59%). EIDO closed down -0.34%. The DJI weakened on the back of rising US government bond yields and as investors reacted to comments by Federal Reserve officials. Weak 5 and 2-year Treasury bond auctions triggered a bond sell-off. Earlier, Minneapolis Federal Reserve President Kashkari said that he would not rule out additional interest rate hikes if inflationary pressures resurface.

Today's Index is expected to move volatile again with a tendency to weaken to the nearest support.

JCI closed positive and breakout resistance. Indicator from stochastic is golden cross potential, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,176 – 7,192. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,308 – 7,317.

**Commodities:**

- WTI crude futures rose above \$79 per barrel on Tuesday, rebounding further from three-month lows amid expectations that OPEC+ would extend voluntary output cuts of 2.2 million barrels per day into the second half of the year at its meeting on June 2. On the demand side, markets await a key US inflation print this week to assess the path for Federal Reserve monetary policy.
- Gold prices held around \$2,350 per ounce on Tuesday as investors remained cautious ahead of a key US PCE inflation report, seeking cues on the Fed's policy direction. The Fed's preferred measure of inflation, set to be released on Friday, is expected to align with the CPI, indicating that inflation did not accelerate.
- Palm Oil increased 242 MYR/MT or 6.50% 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)	6.90	(0.58)	6.40
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)	6.4
15 Year	7.0	0.4	5.0
20 Year	7.0	(0.7)	3.2
30 Year	7.0	0.0	1.8

Source: Bloomberg LP

**Macro Economic News**

- Germany's wholesale prices rose by 0.4% month-on-month in April 2024, more than market forecasts of a 0.1% advance, following a 0.2% increase in the prior month. Wholesale Prices MoM in Germany averaged 0.19 percent from 1968 until 2024, reaching an all time high of 5.60 percent in March of 2022 and a record low of -3.40 percent in November of 2008.
- The monthly retail sales balance from the Confederation of British Industry (CBI) in the United Kingdom, which measures sales compared to the prior year, rebounded to +8 in May 2024 from -44 in April, surpassing market forecasts of -24.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas decreased to -19.4 in May 2024, hitting a new 4-month low, and down 4.9 points from -14.5 in the previous month.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Tuesday May 28 2024				
1:00 PM	DE Wholesale Prices MoM APR	0.4%	0.2%	0.2%
1:00 PM	DE Wholesale Prices YoY APR	-1.8%	-2.6%	-2.2%
8:00 PM	US S&P/Case-Shiller Home Price MoM MAR	1.6%	0.9%	0.8%
8:00 PM	US S&P/Case-Shiller Home Price YoY MAR	7.4%	7.3%	7.5%
8:00 PM	US House Price Index MoM MAR	0.1%	1.2%	1.0%
8:00 PM	US House Price Index YoY MAR	6.7%	7.1%	7.4%
9:00 PM	US CB Consumer Confidence MAY	102.0	97.0	94
9:30 PM	US Dallas Fed Manufacturing Index MAY	-19.4	-14.5	-14
Wednesday May 29 2024				
12:00 PM	JP Consumer Confidence MAY		38.3	38
1:00 PM	DE GfK Consumer Confidence JUN		-24.2	-23
7:00 PM	DE Inflation Rate YoY Prel MAY		2.2%	2.5%
7:00 PM	DE Inflation Rate MoM Prel MAY		0.5%	0.2%
9:00 PM	US Richmond Fed Manufacturing Index MAY		-7	-6
9:00 PM	US Richmond Fed Services Index MAY		-13	-12
9:30 PM	US Dallas Fed Services Index MAY		-10.6	-10
9:30 PM	US Dallas Fed Services Revenues Index MAY		0.3	0.3

Source: Trading Economics

## Corporate news

- **PT. Palma Serasih Tbk. (PSGO)** is optimistic that the company's net sales this year will increase to Rp2.56 trillion. This figure is slightly higher when compared to the realization of the company's net sales in 2023, which is IDR 2.04 trillion.
- **PT Tower Bersama Infrastructures Tbk. (TBIG)** explores the issuance of debt securities or notes with a value of US\$900 million or equivalent to Rp13.87 trillion.
- **PT Buana Finance Tbk. (BBLD)** achieved a positive performance in 2023, with total assets growing by 25.04% and revenues increasing by 20.99% compared to 2022. The company also approved a dividend distribution plan during its annual general meeting.
- **After Lebaran in 2024, PT Ace Hardware Indonesia Tbk. (ACES)** posted a 6.8% increase in same store sales growth (SSSG) in April. All regions recorded growth and ACES plans to continue to expand and improve its services.
- **PT Kedawung Setia Industrial Tbk. (KDSI)** plans to distribute cash dividends to shareholders based on the approved net profit of Rp79.47 billion for 2023. The company will distribute a Final Dividend amounting to IDR 40.095 billion, resulting in IDR 99 per share.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,515	(11.1)	1.2	22.0	18.3	4.3	5.9	8.5	1,757
BRPT	1,170	(12.0)	4.0	601.1	14.0	0.1	0.7	103.9	1,695
ESSA	805	51.9	2.2	20.7	6.5	5.4	9.8	32.4	710
INCO	5,100	18.3	1.2	11.5	6.6	9.8	11.2	0.3	4,884
INKP	9,600	15.3	0.5	7.9	3.2	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	670	19.6	2.9	381.4	-	-	-	21.3	721
MDKA	2,900	7.4	4.7	381.4	14.5	(0.5)	(2.1)	57.3	3,166
SMGR	3,780	(40.9)	0.6	12.3	3.4	2.6	4.8	28.4	6,504
TINS	925	43.4	1.1	-	13.8	(3.7)	(7.0)	57.8	1,200
<b>Avg.</b>			<b>2.0</b>	<b>161.2</b>	<b>9.7</b>	<b>3.2</b>	<b>4.3</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	810	12.5	2.2	17.1	9.1	10.4	13.1	14.1	999
<b>Avg.</b>			<b>2.2</b>	<b>17.1</b>	<b>9.1</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,690	13.0	0.7	3.3	2.2	15.4	22.9	19.4	3,035
AKRA	1,580	7.1	2.6	11.3	8.1	10.2	23.6	33.0	1,995
PGAS	1,635	44.7	0.9	7.9	2.4	4.4	11.3	43.7	1,520
PTBA	2,510	2.9	1.3	5.0	3.4	13.5	22.1	6.0	2,637
ITMG	24,300	(5.3)	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	1,385	3.7	1.3	7.6	3.3	10.4	18.6	17.7	1,934
<b>Avg.</b>			<b>1.3</b>	<b>6.5</b>	<b>3.5</b>	<b>10.5</b>	<b>19.9</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	2,860	(27.6)	2.0	11.7	3.7	8.5	17.4	43.5	4,160
TOWR	725	(26.8)	2.1	10.9	3.9	4.8	20.3	272.3	1,208
EXCL	2,440	22.0	1.2	19.9	1.9	1.9	6.1	173.2	2,958
MTEL	605	(14.2)	1.5	24.9	7.7	3.5	5.9	54.0	800
JSMR	4,880	0.2	1.2	5.1	2.6	6.3	27.1	176.7	6,263
WIKA	124	(39.2)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	362	(15.4)	0.2	4.1	1.3	0.9	4.7	126.1	700
PGEO	1,260	7.7	1.6	19.6	9.2	6.0	10.1	37.1	1,467
<b>Avg.</b>			<b>1.4</b>	<b>14.5</b>	<b>3.9</b>	<b>2.3</b>	<b>(2.3)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,510	(20.2)	0.9	5.6	3.2	7.3	16.0	37.3	5,936
UNTR	22,475	(0.7)	1.0	4.1	2.1	12.7	22.9	22.5	27,717
PTMP	133	(34.2)	2.1	41.8	17.0	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.3</b>	<b>17.2</b>	<b>7.4</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,550	(3.7)	3.2	25.0	16.0	10.0	13.2	2.7	1,674
MIKA	3,070	7.7	7.0	43.8	27.0	13.1	16.6	0.0	3,145
<b>Avg.</b>			<b>5.1</b>	<b>34.4</b>	<b>21.5</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	135	(37.5)	0.6	-	-	(1.5)	(1.6)	0.2	120
EMTK	440	(25.4)	0.8	60.6	-	1.0	1.3	2.7	-
GOTO	74	(14.0)	2.1	-	-	(95.2)	(109.2)	12.1	47
<b>Avg.</b>			<b>0.9</b>	<b>60.6</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,280	(7.1)	25.8	25.8	17.2	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	5,250	4.5	3.1	30.9	14.9	6.6	10.3	35.4	5,713
ICBP	10,600	0.2	2.9	22.9	7.1	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	2,880	(1.7)	7.8	34.0	14.1	9.2	26.0	11.9	3,364
JPFA	1,375	16.5	1.2	8.7	3.6	5.3	13.9	90.7	1,576
<b>Avg.</b>			<b>6.3</b>	<b>(20.2)</b>	<b>9.7</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	

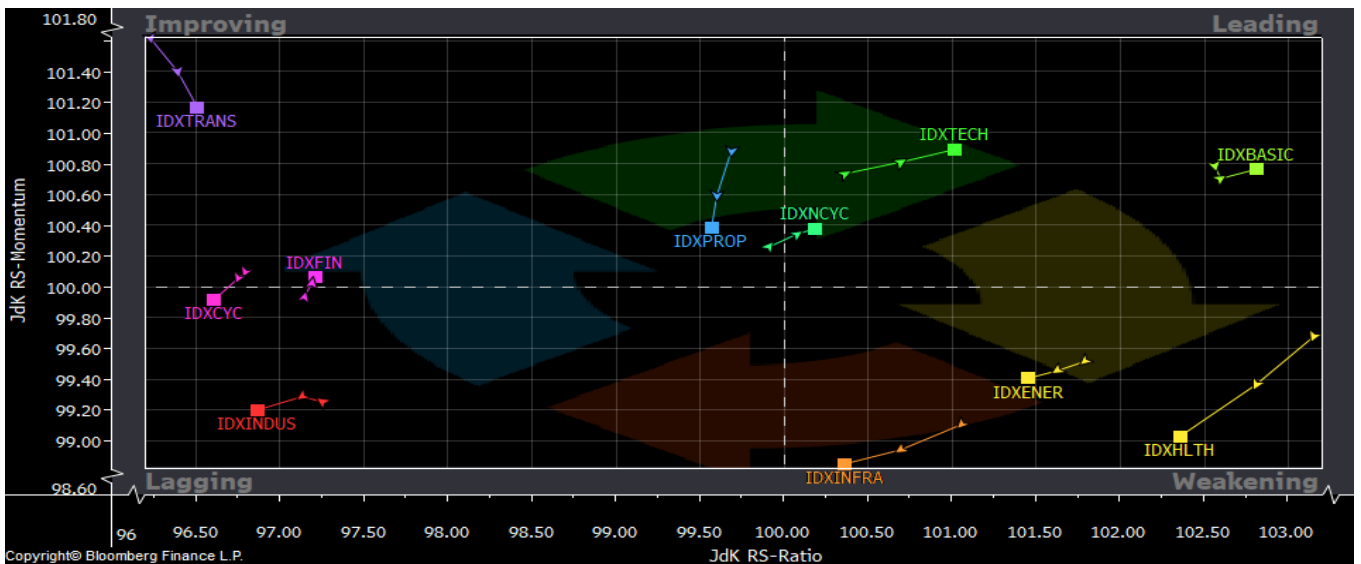
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,300	5.0	5.0	23.0	74.4	1.9	5.5	5.6	11,009
ARTO	2,390	3.9	3.9	431.5	107.9	0.8	7.4	2.4	2,881
BRIS	2,290	2.6	2.6	17.7	80.8	-	4.6	7.4	2,878
BBRI	4,530	2.3	2.3	11.3	97.0	3.0	7.3	57.1	6,176
BMRI	5,950	2.3	2.3	10.1	90.2	1.2	4.9	70.3	7,441
BBNI	4,710	1.2	1.2	8.4	88.1	2.1	4.0	47.1	6,121
BBTN	1,250	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,718
SRTG	1,505	0.4	0.4	-	-	-	-	1.9	2,613
<b>Avg.</b>			<b>2.3</b>	<b>72.4</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily) (RRG)**



**RUPS**

Date	Time	Company	Event	Place
29-May-24	10:00	AMAR	RUPST	Secara Elektronik Melalui Fasilitas eASY.KSEI
	10:00	BEEF	RUPST & RUPSLB	Lucy in the Sky SCBD Lot. 14
	10:00	BGTG	RUPST	Grand Tropic Suites Hotel, Jl. Letjen S. Parman No. 3
	10:00	CGAS	RUPST	BallRoom BJ Habibie, Muamalat Tower
	10:00	CSRA	RUPST	Skenoo Hall Emporium Mall Pluit Lt. 9
	10:00	GRPH	RUPST	Ascott Kuningan Lt. 10, Jl. Prof. DR Satrio No. 1
	10:00	GTRA	RUPST	Hotel Santika Premiere, Ruang Meeting, Jl. AIPDA KS Tubun
	10:00	KBAG	RUPST	Ruang Meeting Think Big, Yellow Hotel Harmoni Lt. 7
	10:00	KBLV	RUPST	Hotel Aryaduta, Jl. Prajurit KKO Usman dan Harun No. 44-48
	10:00	MAKP	RUPST	Cibis Nine, Jl. TB Simatupang No. 2
	10:00	MERK	RUPST	Kantor Perseroan, Hl. TB Simatupang No. 8
	10:00	MOLI	RUPST	Gedung Menara Mandiri, Jl. Jenderal Sudirman No. kav. 54-55
	10:00	POWR	RUPST	Hotel Sheraton Grand Jakarta Lt. 3, Jl. Sultan Iskandar Muda
	10:00	RAJA	RUPST	Sopo Del Tower, Jl. Mega Kuningan Barat III No. 1-6 Kav. 10
	14:00	CENT	RUPST	Ruang Meeting Perseroan, TCC Batavia Tower One Lt. 16
	14:00	MPMX	RUPST	Gedung Lippo Kuningan Lt. 26, Jl. H.R. Rasuna Said Kav. B-12
	14:00	NANO	RUPST	Gedung Nanoplex, Jl. Raya Puspitek Serpong Ko. Batan Lama A-12 Setu
	14:00	NASI	RUPST	Ruang Teak Lt. 9, Grand Mercure, Jl. Pantai Indah Kapuk
	14:00	NICL	RUPST	Meeting Rooms Oscar Lt. 6, Hotel Harris Vertu Harmoni
	14:00	SMBR	RUPST	The Lounge Lt. 8 The East Tower - Mega Kuningan Jakarta
	14:00	VTNY	RUPST & RUPSLB	Financial Hall Jakarta, Graha CIMB Niaga Lt. 2
	15:00	BREN	RUPST	Wisma Barito Pacific II Lt. Mezzanine, Jl. Let. Jend. S. Parman Kav. 60
	16:00	PAMG	RUPST	Ruang Meeting Think Big Lt. 7, Yello Hotel Harmoni

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
ITIC	Cash Dividen	31-May-24	3-Jun-24	4-Jun-24	26-Jun-24	5	1.87%
BFIN	Cash Dividen	3-Jun-24	4-Jun-24	5-Jun-24	21-Jun-24	27	2.52%
EKAD	Cash Dividen	3-Jun-24	4-Jun-24	5-Jun-24	21-Jun-24	9	4.02%
JECC	Cash Dividen	3-Jun-24	4-Jun-24	5-Jun-24	21-Jun-24	250	6.61%
KDSI	Cash Dividen	3-Jun-24	4-Jun-24	5-Jun-24	26-Jun-24	99	5.82%
BBMD	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	27-Jun-24	34.3	1.71%

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