

JAKARTA COMPOSITE INDEX

7,140.23
 -1.56%

Highest	7,282.00
Lowest	7,127.21
Net Foreign 1D	(1,663.42)
YTD %	(1.82)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,442	(1.06)	2.00
S&P 500	USA	5,267	(0.74)	10.42
Nasdaq	USA	16,921	(0.58)	12.72
EIDO	USA	19.96	(2.30)	(10.57)
EMEA				
FTSE 100	UK	8,183	(0.86)	5.82
CAC 40	France	7,935	(1.52)	5.19
DAX	Germany	18,473	(1.10)	10.28
Asia Pacific				
KOSPI	Korea	2,660	(0.66)	0.16
Shanghai	China	3,111	0.05	4.57
TWSE	Taiwan	21,663	(0.90)	20.81
KLSE	Malaysia	1,605	(0.65)	10.36
ST - Times	Singapore	3,323	(0.21)	2.56
Sensex	India	74,503	(0.89)	3.13
Hangseng	Hongkong	18,477	(1.83)	8.39
Nikkei	Japanese	37,771	(2.04)	12.87

Sectors	Last	Chg%	YTD%
Basic Material	1,453	(0.33)	11.14
Consumer Cyclical	723	(0.44)	(11.99)
Energy	2,318	0.45	10.33
Financials	1,357	(0.77)	(6.93)
Healthcare	1,404	(0.81)	2.04
Industrials	1,007	(0.32)	(7.95)
Infrastructure	1,582	(2.28)	0.78
Cons. Non-Cyclical	701	(1.65)	(2.90)
Prop. & Real Estate	618	(0.28)	(13.47)
Technology	3,477	(2.19)	(21.61)
Trans. & Logistics	1,292	0.63	(19.35)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.83	79.23	(0.75)	10.41
Gold (USD tr.oz)	2,361	2,338	(0.98)	13.29
Nickel (USD/mt ton)	20,467	20,490	0.11	23.41
Tin (USD/mt ton)	33,928	34,109	0.53	34.21
Copper (USD/mt ton)	10,502	10,457	(0.43)	22.17
Coal (USD/ton)	142	140.0	(1.06)	-
CPO (Oct) (MYR/ton)	3,951	4,028	1.95	9.50

Currency	Last	Chg%	YTD%
USD-IDR	16,160	(0.43)	(4.72)
AUD-IDR	10,749	(0.31)	(2.27)
EUR-IDR	17,523	(0.18)	(2.75)
SGD-IDR	11,980	(0.37)	(2.53)
JPY-IDR	103	(0.29)	5.82
GBP-IDR	20,623	(0.34)	(4.76)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -1.56% to 7,140.23 level. Foreigners recorded net sell of 1.66 trillion (all market) and net sell of 1.65 trillion (RG market). The top 5 foreign net buy stocks were AMMN (205.8B), TPIA (133.7B), MBMA (15.6B), MIKA (14.3B), & CUAN (11.4B). Meanwhile, the top 5 foreign net sellers are BBRI (546.0B), BBKA (404.2B), BMRI (315.2B), BBNI (228.0B), ASII (170.6B).

Major Wall Street indices closed lower (DJI -1.06%, GSPC -0.74%, IXIC -0.58%). EIDO closed down -2.30%. Investors were concerned about the spike in US bond yields after the government debt auction failed, reflecting concerns that the Federal Reserve will keep interest rates higher for a longer period of time, especially after US consumer confidence increased unexpectedly in May.

Today's Index is expected to continue its decline towards the next support.

JCI closed negative and breakdown support. Indicator from stochastic is back to bearish, MACD histogram is moving negative direction (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,052 – 7,081. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,192 – 7,234.

Commodities:

- WTI crude futures dropped 0.75% to settle at \$79.23 per barrel on Wednesday due to concerns over weak U.S. gasoline demand and economic data suggesting the Federal Reserve might maintain higher interest rates for an extended period, which could slow economic growth and reduce oil demand.
- Gold fell near \$2,350 per ounce on Wednesday, as investors continued to reduce bets on US Fed rate cuts this year, following recent remarks from officials, while awaiting the key PCE inflation report. On Tuesday, Minneapolis Fed President Neel Kashkari stated in an interview that the Fed should delay cutting rates until inflation significantly improves and might even hike rates if inflation fails to come down further.
- Palm Oil decreased 2,112 MYR/MT or 56.76% 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)	6.95	0.09	7.25
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	0.1	7.3
15 Year	7.0	0.0	5.4
20 Year	7.0	0.0	3.7
30 Year	7.0	0.1	2.1

Source: Bloomberg LP

Macro Economic News

- The consumer confidence index in Japan dropped to 36.2 in May 2024 from 38.3 in the previous month and below market forecasts of 38.9.
- The GfK Consumer Climate Indicator for Germany rose to -20.9 heading into June 2024 from a marginally revised -24.0 in the previous period, beating market forecasts of -22.5. It was the highest reading since April 2022, improving for the fourth straight month, with income expectations notching their peak in 2-1/2 years (12.5 vs 10.7 in May).
- Annual inflation rate in Germany edged up to 2.4% in May 2024, compared to a three-year low of 2.2% in each of the previous two months, and in line with expectations, preliminary estimates showed. Inflation rose for the first time in five months, with prices accelerating for services (3.9% vs 3.4% in April) and food (0.6% vs 0.5%) while goods cost eased (1% vs 1.2%).

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday May 29 2024				
12:00 PM	JP Consumer Confidence MAY	36.2	38.3	39
1:00 PM	DE GfK Consumer Confidence JUN	-20.9	-24.0	-23
7:00 PM	DE Inflation Rate YoY Prel MAY	2.4%	2.2%	2.5%
7:00 PM	DE Inflation Rate MoM Prel MAY	0.1%	0.5%	0.2%
9:00 PM	US Richmond Fed Manufacturing Index MAY	0	-7	-6
9:00 PM	US Richmond Fed Services Index MAY	3	-13	-12
9:30 PM	US Dallas Fed Services Index MAY	-12.1	-10.6	-10
9:30 PM	US Dallas Fed Services Revenues Index MAY	6.7	0.3	0.3
Thursday May 30 2024				
2:00 PM	ES Inflation Rate MoM Prel MAY		0.7%	0.2%
2:00 PM	ES Inflation Rate YoY Prel MAY		3.3%	3.5%
6:00 PM	ES Business Confidence MAY		-3.9	-3.3
7:30 PM	US GDP Growth Rate QoQ 2nd Est Q1		3.4%	1.6%
7:30 PM	US Corporate Profits QoQ Prel Q1		3.9%	4.0%
7:30 PM	US GDP Price Index QoQ 2nd Est Q1		1.7%	3.0%
7:30 PM	US Core PCE Prices QoQ 2nd Est Q1		2%	3.4%
7:30 PM	US GDP Sales QoQ 2nd Est Q1		3.9%	2.0%
7:30 PM	US PCE Prices QoQ 2nd Est Q1		1.8%	3.0%
7:30 PM	US Real Consumer Spending QoQ 2nd Est Q1		3.3%	2.5%

Source: Trading Economics

Corporate news

- **PT Cisadane Sawit Raya Tbk. (CSRA)** is optimistic that it can post a revenue of more than Rp 1 trillion after completing the expansion in the form of the latest Palm Oil Factory (PKS). In the future, the company plans to continue its expansion by adding landbank as well as PKS.
- **PT Bank Amar Indonesia Tbk. (AMAR)** or Amar Bank decided to distribute a dividend of Rp 55 billion for the 2023 financial year. This decision was determined in the Annual General Meeting of Shareholders (AGMS) on Wednesday (5/29/2024).
- **PT Barito Renewables Energy Tbk. (BREN)** will pay dividends of US\$ 16.75 million to its shareholders, totalling US\$ 49.62 million. The dividend distribution is in line with the AGM's approval and reflects 46.2% of BREN's net profit in 2023.
- **PT Eastparc Hotel Tbk. (EAST)** plans to improve performance in 2024 with a capital expenditure budget of Rp 2 billion. They will allocate funds for maintenance, repair, and the addition of new rides to attract customers and achieve a net profit of Rp 40 billion-Rp 45 billion.
- **PT Pudjiadi Prestige Tbk. (PUDP)** will conduct a 1:2 stock split, increasing the number of shares and changing the nominal value per share. The split aims to increase trading liquidity and fulfill regulatory requirements. No other corporate actions are planned.

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	1,757
BRPT	1,065	(19.9)	3.6	543.2	12.7	0.1	0.7	103.9	1,695
ESSA	805	51.9	2.2	20.5	6.4	5.4	9.8	32.4	710
INCO	5,200	20.6	1.2	11.6	6.7	9.8	11.2	0.3	4,926
INKP	9,550	14.7	0.5	7.8	3.2	4.2	7.1	57.6	15,983
INTP	6,575	(30.1)	1.1	12.4	6.5	6.7	8.8	13.4	9,070
MBMA	675	20.5	2.9	381.4	-	-	-	21.3	721
MDKA	2,900	7.4	4.6	381.4	14.4	(0.5)	(2.1)	57.3	3,166
SMGR	3,760	(41.3)	0.6	12.2	3.4	2.6	4.8	28.4	6,393
TINS	915	41.9	1.1	-	13.6	(3.7)	(7.0)	57.8	1,200
Avg.			1.9	154.8	9.5	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	825	14.6	2.2	17.4	9.3	10.4	13.1	14.1	999
Avg.			2.2	17.4	9.3	10.4	13.1	14.1	
ENERGY									
ADRO	2,680	12.6	0.7	3.3	2.1	15.4	22.9	19.4	3,035
AKRA	1,650	11.9	2.7	11.8	8.5	10.2	23.6	33.0	2,002
PGAS	1,610	42.5	0.9	7.7	2.3	4.4	11.3	43.7	1,520
PTBA	2,470	1.2	1.3	4.9	3.3	13.5	22.1	6.0	2,637
ITMG	24,375	(5.0)	1.0	4.6	3.2	15.0	22.4	3.0	26,495
MEDC	1,450	25.5	1.2	6.0	1.8	4.5	18.0	174.3	1,965
HRUM	1,385	3.7	1.3	7.5	3.3	10.4	18.6	17.7	1,934
Avg.			1.3	6.5	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	4,160
TOWR	715	(27.8)	2.1	10.8	3.8	4.8	20.3	272.3	1,208
EXCL	2,410	20.5	1.2	19.6	1.8	1.9	6.1	173.2	3,046
MTEL	610	(13.5)	1.5	25.1	7.8	3.5	5.9	54.0	800
JSMR	4,910	0.8	1.3	5.2	2.6	6.3	27.1	176.7	6,263
WIKA	120	(41.2)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	354	(17.3)	0.2	4.1	1.3	0.9	4.7	126.1	700
PGEO	1,265	8.1	1.6	19.6	9.2	6.0	10.1	37.1	1,467
Avg.			1.4	14.5	3.9	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

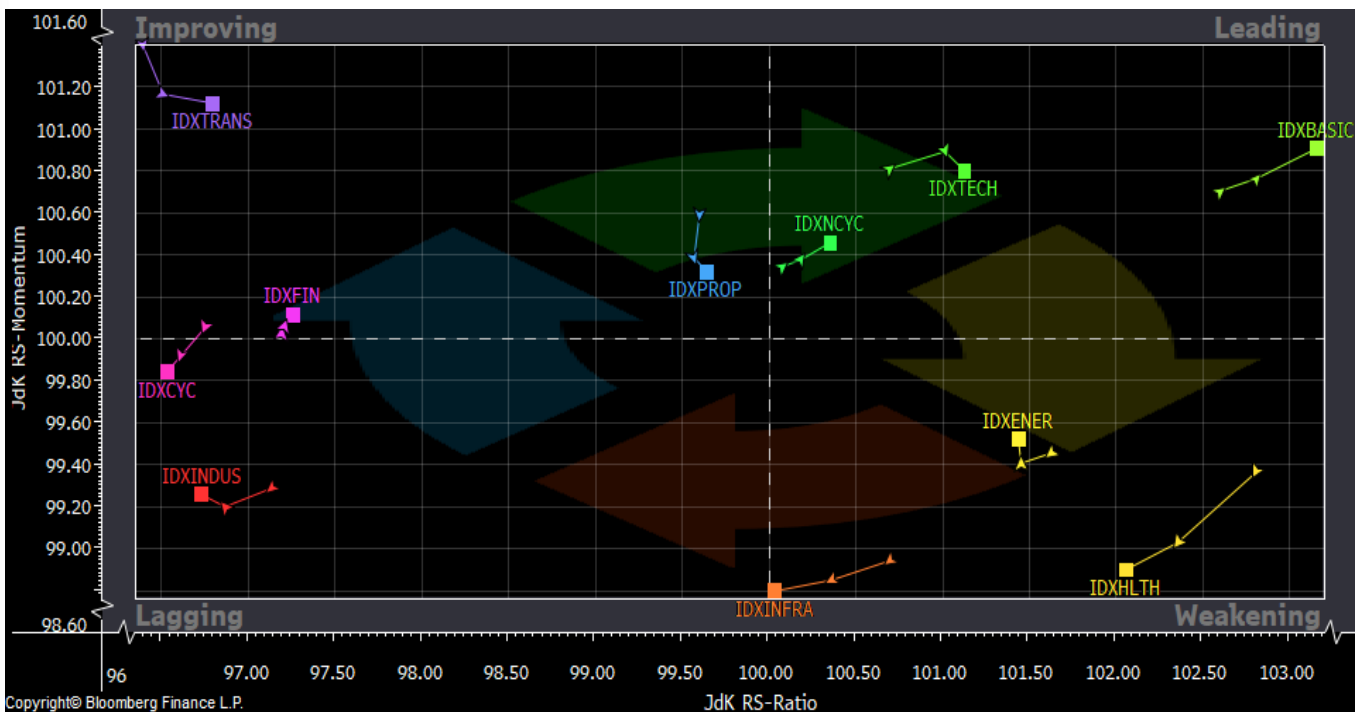
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,460	(21.1)	0.9	5.5	3.1	7.3	16.0	37.3	5,898
UNTR	22,525	(0.4)	1.0	4.1	2.1	12.7	22.9	22.5	27,729
PTMP	131	(35.1)	2.0	41.2	16.7	4.4	7.0	28.9	-
Avg.			1.3	17.0	7.3	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,515	(5.9)	3.1	24.4	15.6	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	34.3	21.4	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	120
EMTK	430	(27.1)	0.8	59.2	-	1.0	1.3	2.7	-
GOTO	71	(17.4)	2.0	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	59.2	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,010	(14.7)	23.7	23.7	15.8	25.6	95.1	22.2	2,820
HMSP	760	(15.1)	2.8	10.9	8.8	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	1,400	18.6	1.2	8.8	3.6	5.3	13.9	90.7	1,576
Avg.			6.0	(19.7)	9.4	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,150	5.0	5.0	22.6	74.4	1.9	5.5	5.6	11,009
ARTO	2,280	3.8	3.8	411.6	107.9	0.8	7.4	2.4	2,860
BRIS	2,200	2.5	2.5	17.0	80.8	-	4.6	7.4	2,878
BBRI	4,410	2.3	2.3	11.0	97.0	3.0	7.3	57.1	6,161
BMRI	5,800	2.2	2.2	9.8	90.2	1.2	4.9	70.3	7,441
BBNI	4,530	1.2	1.2	8.0	88.1	2.1	4.0	47.1	6,121
BBTN	1,260	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,709
SRTG	1,495	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.2	69.3	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
30-May-24	8:30	GLOB	RUPST	Jl. Kebon Sirih Raya No. 63
	9:00	SILO	RUPST	Auditorium Mochtar Riady Institute for Nanotechnology (MRIN)
	9:30	DILD	RUPST	Star Room Intiland Tower, Jl. Jend. Sudirman 32
	9:30	EMDE	RUPST & RUPSLB	Bellagio Residence Lt. 1, Jl. Kawasan Mega Kuningan Barat IX Kav. E4.3
	9:30	TRIO	RUPST	Jl. Kebon Sirih Raya No. 63
	10:00	ABDA	RUPST & RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
	10:00	APEX	RUPST & RUPSLB	Gedung Office 8 Lt. 20, SCBD Lot. 28, Jl. Jend. Sudirman
	10:00	BOLT	RUPST	Hotel Fairmont Lt. 3, Ruang Sapphire
	10:00	CLEO	RUPST	Voza Premium Office Lt. 29, Jl. H.R. Muhammad No. 31
	10:00	CYBR	RUPST	Main Ballroom, Ayana Midplaza Jakarta
	10:00	GRPM	RUPST & RUPSLB	Gedung Grha Prima Indonesia, Jl. Tuparev No. 87A
	10:00	NAYZ	RUPST	Aleesha Venue, Jl. Warung Sila No. 1
	10:00	SINI	RUPST	Veranda Hotel Pakubuwono, Dilakukan Full Secara Online
	10:00	STAA	RUPST	Hotel Aryduta Medan
	10:00	TBIG	RUPST	Medan Room Hotel The Westin, Jl. H.R. Rasuna Said Kav. C-22
	11:00	PNBN	RUPST	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
	13:00	BMHS	RUPST	Auditorium RSU Bunda Jakarta
	13:00	IDEA	RUPST	Aleesha Venue, Jl. Warung Sila No. 1
	13:00	PGAS	RUPST	Gedung Grha PGAS - Auditorium Lt. 2, Jl. K.H. Zainul Arifin 20
	14:00	APLN	RUPST	D'Capital Room Lt. 29, Soho Capital @ Podomoro City
	14:00	ASMI	RUPST & RUPSLB	18 Parc Place, Tower B, Jl. Jend. Sudirman
	14:00	BKSW	RUPST	Kawasan SCBD, Jl. Jend. Sudirman Kav. 52-53
	14:00	BUMI	RUPST & RUPSLB	Jakarta, Secara Elektronik Melalui Fasilitas eASY.KSEI
	14:00	ELTY	RUPST	Hotel Horison Suites, Jl. H.R. Rasuna Said
	14:00	INDX	RUPST	Jl. LeBak Bulus Raya No. 20
	14:00	MEDC	RUPST	Gedung The Energy Lt. 2 SCBD Lot. 11A, Jl. Jend. Sudirman
	14:00	PSGO	RUPST	Gedung Graha Arda Lt. 7 Zone B, Jl. H.R. Rasuna Said Kav. B-6
	16:00	BSBK	RUPST	Hotel Yello Harmoni Jakarta

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
BISI	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	14-Jun-24	80	4.58%
PTSN	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	14-Jun-24	6.79	3.06%
SGRO	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	28-Jun-24	121	6.08%
WIIM	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	28-Jun-24	107.1	9.44%
EURO	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	14-Jun-24	4.5	1.59%
TCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	25-Jun-24	94	3.75%

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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