

JAKARTA COMPOSITE INDEX

7,034.14
 -1.49%

 Highest 7,140.77
 Lowest 6,984.98
 Net Foreign 1D (1,185.02)
 YTD % (3.28)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,111	(0.86)	1.12
S&P 500	USA	5,235	(0.60)	9.76
Nasdaq	USA	16,737	(1.08)	11.50
EIDO	USA	19.86	(0.50)	(11.02)
EMEA				
FTSE 100	UK	8,231	0.59	6.44
CAC 40	France	7,979	0.55	5.77
DAX	Germany	18,497	0.13	10.42
Asia Pacific				
KOSPI	Korea	2,655	0.74	(0.01)
Shanghai	China	3,092	(0.62)	3.92
TWSE	Taiwan	21,364	(1.38)	19.15
KLSE	Malaysia	1,604	(0.07)	10.28
ST - Times	Singapore	3,323	0.01	2.56
Sensex	India	73,886	(0.83)	2.28
Hangseng	Hongkong	18,230	(1.34)	6.94
Nikkei	Japanese	38,189	0.35	14.12

Sectors	Last	Chg%	YTD%
Basic Material	1,423	(2.10)	8.81
Consumer Cyclical	719	(0.53)	(12.45)
Energy	2,317	(0.03)	10.30
Financials	1,347	(0.73)	(7.61)
Healthcare	1,408	0.25	2.30
Industrials	999	(0.79)	(8.67)
Infrastructure	1,553	(1.86)	(1.10)
Cons. Non-Cyclical	699	(0.32)	(3.21)
Prop. & Real Estate	618	(0.02)	(13.49)
Technology	3,424	(1.52)	(22.80)
Trans. & Logistics	1,275	(1.26)	(20.36)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.23	77.91	(1.67)	8.46
Gold (USD tr.oz)	2,338	2,343	0.21	13.61
Nickel (USD/mt ton)	20,490	20,063	(2.08)	20.84
Tin (USD/mt ton)	34,109	33,111	(2.93)	30.28
Copper (USD/mt ton)	10,457	10,135	(3.07)	18.41
Coal (USD/ton)	140	140.3	0.18	-
CPO (Oct) (MYR/ton)	4,028	4,028	-	(100.00)

Currency	Last	Chg%	YTD%
USD-IDR	16,260	(0.62)	(5.31)
AUD-IDR	10,759	(0.10)	(2.37)
EUR-IDR	17,585	(0.35)	(3.09)
SGD-IDR	12,036	(0.47)	(2.99)
JPY-IDR	104	(0.74)	5.04
GBP-IDR	20,669	(0.22)	(4.97)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.49% to 7,034.14 level. Foreigners recorded net sell of 1.18 trillion (all market) and net sell of 1.11 trillion (RG market). The top 5 foreign net buy stocks were AMMN (134.9B), TPIA (105.3B), TLKM (37.5B), ADRO (26.6B), & MIKA (17.5B). Meanwhile, the top 5 foreign net sells are BBKA (476.8B), BBRI (341.5B), ASII (154.0B), BMRI (93.4B), BBNI (67.0B).

Major Wall Street indices closed lower (DJI -0.86%, GSPC -0.60%, IXIC -1.08%). EIDO closed down -0.50%. Treasury selloff, technology and consumer services stocks led the market decline, exacerbated by fresh data showing GDP growth was revised down to 1.3% in the first quarter, mainly due to slower consumer spending, which may increase rate cut expectations this year.

Today's Index is expected to move sideways and is vulnerable to retest the nearest support.

JCI closed negative and breakdown support. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is death cross) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,927 – 6,946. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,127 – 7,140.

Commodities:

- WTI crude oil futures traded under the \$78 per barrel mark on Thursday, extending the pullback from May's peak of \$80 touched on Tuesday as markets assessed fresh data ahead of the OPEC+ meeting this weekend. The latest report from the EIA pointed to a 4.2 million barrel draw in US crude oil inventories on the week ending May 24th, below earlier industry estimates, while a considerable drop in energy demand offset any support for oil prices.
- Coal decreased 3.20 USD/MT or 2.19% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Coal reached an all time high of 457.80 in September of 2022.
- Palm Oil increased 273 MYR/MT or 7.34% 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	2.90
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)	6.96	0.01	7.47
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	0.0	7.5
15 Year	7.0	(0.0)	5.5
20 Year	7.0	-	3.8
30 Year	7.1	(0.0)	2.5

Source: Bloomberg LP

Macro Economic News

- The US economy expanded an annualized 1.3% in Q1 2024, below 1.6% in the advance estimate and 3.4% in Q4 mainly due to a downward revision in consumer spending. The second estimate came in line with market forecasts, and continues to point to the lowest growth since the contractions in the first half of 2022.
- GDP Deflator in the United States increased 3.1% on quarter to 124.2 index points in the first quarter of 2024, compared to a smaller 3.3% rise in the previous period and market expectations of 3%. GDP Deflator in the United States averaged 53.73 points from 1950 until 2024.
- The Consumer Price Index in Spain increased 0.30 percent in May of 2024 over the previous month. Inflation Rate MoM in Spain averaged 0.51 percent from 1954 until 2024, reaching an all time high of 4.58 percent in May of 1976 and a record low of -1.90 percent in January of 2016.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday May 30 2024				
2:00 PM	ES Inflation Rate MoM Prel MAY	0.3%	0.7%	0.2%
2:00 PM	ES Inflation Rate YoY Prel MAY	3.6%	3.3%	3.5%
6:00 PM	ES Business Confidence MAY	-6.3	-4.3	-3.3
7:30 PM	US GDP Growth Rate QoQ 2nd Est Q1	1.3%	3.4%	1.6%
7:30 PM	US Corporate Profits QoQ Prel Q1	-1.7%	3.9%	4.0%
7:30 PM	US GDP Price Index QoQ 2nd Est Q1	3.1%	1.7%	3.0%
7:30 PM	US Core PCE Prices QoQ 2nd Est Q1	3.6%	2%	3.4%
7:30 PM	US GDP Sales QoQ 2nd Est Q1	1.7%	3.9%	2.0%
7:30 PM	US PCE Prices QoQ 2nd Est Q1	3.3%	1.8%	3.0%
7:30 PM	US Real Consumer Spending QoQ 2nd Est Q1	2%	3.3%	2.5%
Friday May 31 2024				
6:30 AM	JP Unemployment Rate APR	2.6%	2.6%	2.5%
8:30 AM	CN NBS Manufacturing PMI MAY		50.4	50.2
8:30 AM	CN NBS Non Manufacturing PMI MAY		51.2	50.9
1:45 PM	FR Inflation Rate YoY Prel MAY		2.2%	2.4%
7:00 PM	IN GDP Growth Rate YoY Q1		8.4%	6.9%
7:30 PM	US Core PCE Price Index MoM APR		0.3%	0.2%
7:30 PM	US Personal Income MoM APR		0.5%	0.3%
7:30 PM	US Personal Spending MoM APR		0.8%	0.4%
7:30 PM	US PCE Price Index MoM APR		0.3%	0.2%
7:30 PM	US PCE Price Index YoY APR		2.7%	2.6%

Source: Trading Economics

Corporate news

- **PT Sariguna Primatirta Tbk. (CLEO)** boosted the construction of 3 new factories throughout 2024. CLEO's three new plants will contribute capacity to 1 billion liters per year.
- **PT Cikarang Listrindo Tbk. (POWR)** plans to distribute cash dividends for the 2023 financial year of US\$43.12 million or equivalent to Rp694,14 billion with cum dividends on June 6.
- **PT Surya Citra Media Tbk's (SCMA)** subsidiary PT Surya Citra Televisi (SCTV) and PT Citaprima Jakarta Televisi (Mentari) have entered into a lease agreement for office space with the objective of optimising business activities between the two entities. The rental fee for the one-year lease is Rp 65,041,560.
- **PT Superkrane Mitra Utama Tbk. (SKRN)** will be distributing cash dividends for the 2023 financial year. The dividend distribution is in accordance with the resolution of the AGM held on 28 May 2024. Please be advised that the distribution of dividends will occur on different dates depending on the market type. Shareholders entitled to cash dividends will receive them on 26 June 2024.
- **PT Communication Cable Systems Indonesia Tbk. (CCSI)** reported a decrease in net revenue, cost of revenue, and gross profit compared to the previous year. The company also experienced a loss before tax and a decrease in total liabilities and total assets.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,490	(12.6)	1.2	21.7	18.0	4.3	5.9	8.5	1,757
BRPT	1,050	(21.1)	3.5	533.9	12.5	0.1	0.7	103.9	1,695
ESSA	815	53.8	2.2	20.7	6.5	5.4	9.8	32.4	710
INCO	4,980	15.5	1.2	11.1	6.4	9.8	11.2	0.3	4,926
INKP	9,475	13.8	0.5	7.8	3.1	4.2	7.1	57.6	15,983
INTP	6,475	(31.1)	1.0	12.2	6.4	6.7	8.8	13.4	8,927
MBMA	645	15.2	2.8	381.4	-	-	-	21.3	721
MDKA	2,800	3.7	4.5	381.4	13.9	(0.5)	(2.1)	57.3	3,166
SMGR	3,690	(42.3)	0.6	12.0	3.4	2.6	4.8	28.4	6,200
TINS	910	41.1	1.1	-	13.5	(3.7)	(7.0)	57.8	1,200
Avg.			1.9	153.6	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	2,740	15.1	0.7	3.3	2.2	15.4	22.9	19.4	3,035
AKRA	1,625	10.2	2.7	11.6	8.4	10.2	23.6	33.0	2,002
PGAS	1,635	44.7	0.9	7.8	2.3	4.4	11.3	43.7	1,520
PTBA	2,490	2.0	1.3	5.0	3.4	13.5	22.1	6.0	2,637
ITMG	24,950	(2.7)	1.0	4.6	3.2	15.0	22.4	3.0	26,542
MEDC	1,410	22.1	1.1	5.8	1.7	4.5	18.0	174.3	1,965
HRUM	1,365	2.2	1.3	7.4	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	720	(27.3)	2.1	10.9	3.9	4.8	20.3	272.3	1,208
EXCL	2,430	21.5	1.2	19.8	1.8	1.9	6.1	173.2	3,046
MTEL	605	(14.2)	1.5	24.9	7.7	3.5	5.9	54.0	801
JSMR	4,890	0.4	1.2	5.2	2.6	6.3	27.1	176.7	6,272
WIKA	120	(41.2)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	346	(19.2)	0.2	4.0	1.2	0.9	4.7	126.1	700
PGEO	1,235	5.6	1.6	19.0	8.9	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	4,320	(23.5)	0.8	5.4	3.0	7.3	16.0	37.3	5,898
UNTR	22,275	(1.5)	0.9	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	16.9	7.3	8.1	15.3	29.5	

HEALTHCARE									
KLBF	1,520	(5.6)	3.1	24.5	15.7	10.0	13.2	2.7	1,675
MIKA	3,100	8.8	7.1	44.2	27.2	13.1	16.6	0.0	3,145
Avg.			5.1	34.4	21.5	11.5	14.9	1.4	

TECHNOLOGY									
BUKA	129	(40.3)	0.5	-	-	(1.5)	(1.6)	0.2	120
EMTK	422	(28.5)	0.7	58.1	-	1.0	1.3	2.7	-
GOTO	67	(22.1)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	58.1	-	(1.5)	(1.6)	0.2	

CONS. NON-CYCLICAL									
UNVR	3,110	(11.9)	24.5	24.5	16.3	25.6	95.1	22.2	2,820
HMSP	745	(16.8)	2.7	10.6	8.6	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	5,720
ICBP	10,150	(4.0)	2.7	22.0	6.8	4.4	13.0	70.8	13,198
INDF	6,050	(6.2)	0.9	7.9	2.2	3.5	11.4	64.4	7,824
AMRT	2,760	(5.8)	7.5	32.6	13.5	9.2	26.0	11.9	3,364
JPFA	1,425	20.8	1.2	9.0	3.7	5.3	13.9	90.7	1,576
Avg.			6.1	(19.6)	9.4	(10.0)	(28.0)	(42.4)	

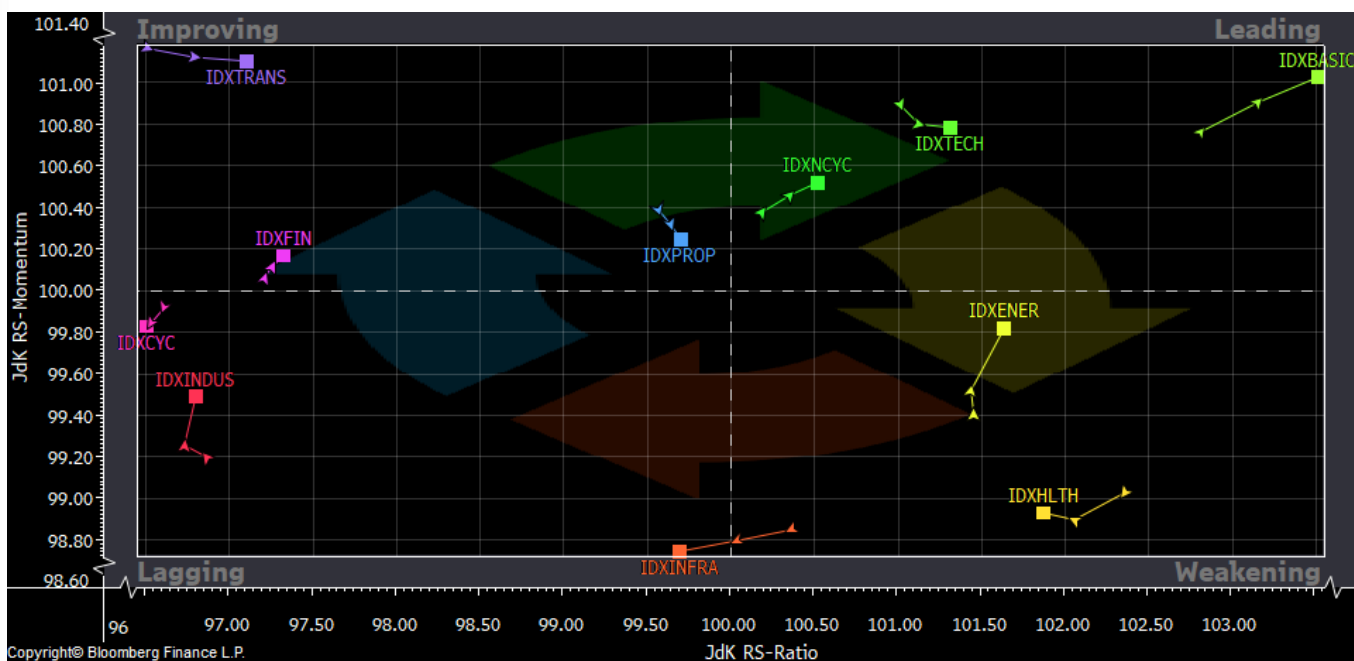
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,000	4.9	4.9	22.2	74.4	1.9	5.5	5.6	11,009
ARTO	2,270	3.8	3.8	409.8	107.9	0.8	7.4	2.4	2,860
BRIS	2,160	2.5	2.5	16.7	80.8	-	4.6	7.4	2,878
BBRI	4,380	2.3	2.3	10.9	97.0	3.0	7.3	57.1	6,161
BMRI	5,875	2.3	2.3	9.9	90.2	1.2	4.9	70.3	7,441
BBNI	4,490	1.2	1.2	8.0	88.1	2.1	4.0	47.1	6,121
BBTN	1,235	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,709
SRTG	1,485	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.2	68.9	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
31-May-24	9:00	AISA	RUPST & RUPSLB Gedung Cyber 2 Lt. 17, Jl. H.R. Rasuna Said Blok X-5 No. 13	
	9:00	CASH	RUPST & RUPSLB Hotel Santika Premiere Slipi, Jl. K.S Tubun No. 7	
	9:00	IBST	RUPST & RUPSLB Function Room, Plaza Timor Building, Jl. Timor No. 2	
	9:00	NZIA	RUPST & RUPSLB Gedung Ribens Lt. 2, Jl. RS Fatmawati No. 188	
	9:00	PTIS	RUPST & RUPSLB Ruang Rapat Gedung Samudera Kirana Lt. 15, Jl Yos Sudarso Kav. 88	
	9:30	LPLI	RUPST Parrot Function Room, Hotel Aryduta Lippo Village, Tangerang	
	9:30	MLIA	RUPST Hotel Mulia Senayan Lt. Mezzanine Jl. Asia afrika dan Elektronik	
	10:00	AEGS	RUPST Hotel Neo Tendean Jakarta	
	10:00	APLI	RUPST & RUPSLB Jl. K.H. E.Z. Muttaqien No. 94, Kota Tangerang	
	10:00	ASPI	RUPST Intiland Tower, Ruangan Star Room 2, Jl. Jend. Sudirman Kav. 32	
	10:00	FOLK	RUPST Prosperity Tower Lt. 18, Jl. Jend. Sudirman Kav. 52	
	10:00	KOKA	RUPST & RUPSLB Jl. Sultan Iskandar Muda No. 7C	
	10:00	MDLN	RUPST Club House Jakarta Garden City, Jl. Raya Cakung Timur	
	10:00	RBMS	RUPST & RUPSLB Gedung Ribens Lt. 2, Jl. RS Fatmawati No. 188	
	10:00	RSCH	RUPST Harton Tower Citi Hub Lt. Dasar, Jl. Boulevard Artha Gading	
	10:00	YULE	RUPST Plaza Mutiara Lt. 3, Jl. Dr. Ide Anak Agung Gde Agung Kav. E1.2	
	10:30	FORU	RUPST Kantor Perseroan, Jl. R. M. Harsono No. 2	
	13:30	GHON	RUPST Pondok Indah Golf Course, Pine Room, Golf Gallery Lt. 2	
	14:00	ASLC	RUPST Manhattan Hotel, Ballroom Lt. 5, Jl. Prof. DR. Satrio No. Kav. 19-24	
	14:00	BBHI	RUPST Menara Bank Mega Lt. 3, Jl. Kapten P. Tendean No. 12-14A	
	14:00	BBSS	RUPST & RUPSLB PT Bumi Benowo Sukses Sejahtera Tbk. Jl. W.R soepratman No. 19	
	14:00	CAKK	RUPST The Belleza Shopping Arcade, Jl. Arteri Permata Hijau No. 34	
	14:00	MTEL	RUPST Telkom Landmark Tower Lt. 6, Jl Jendral Gatot Subroto Kav. 52	
	14:00	PACK	RUPST Artotel Thamrin Jakarta	
	14:00	SDPC	RUPST Ruang Mahogany, Veranda Hotel, Jl. Kyai Maja No. 63	
	14:00	SMCB	RUPST Hotel Ra Suites Simatupang, Jl. TB Simatupang No. 30	
	14:00	TNCA	RUPST Menara Hijau, Jl. Letjen M.T. Haryono No. Kav. 33	
	15:00	LUCY	RUPST Lucy in the Sky SCBD Lot. 14, Jl. Jend. Sudirman Kav. 52-53	

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
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	4.7	1.59%
MSTI	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	28-Jun-24	99.8	6.40%
SKRN	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	26-Jun-24	10	3.40%
TCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	25-Jun-24	94	3.75%
UCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	27-Jun-24	20.9	2.42%
SIL0	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	20	0.80%

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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