

JAKARTA COMPOSITE INDEX

6,970.74
 -0.90%

 Highest 7,102.22
 Lowest 6,959.23
 Net Foreign 1D (66.58)
 YTD % (4.15)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,686	1.51	2.64
S&P 500	USA	5,278	0.80	10.64
Nasdaq	USA	16,735	(0.01)	11.48
EIDO	USA	19.76	(0.50)	(11.47)
EMEA				
FTSE 100	UK	8,275	0.54	7.01
CAC 40	France	7,993	0.18	5.96
DAX	Germany	18,498	0.01	10.42
Asia Pacific				
KOSPI	Korea	2,673	1.40	0.68
Shanghai	China	3,087	(0.16)	3.76
TWSE	Taiwan	21,174	(0.89)	18.09
KLSE	Malaysia	1,597	(0.47)	9.76
ST - Times	Singapore	3,337	0.40	2.97
Sensex	India	73,961	0.10	2.38
Hangseng	Hongkong	18,080	(0.83)	6.05
Nikkei	Japanese	38,850	0.94	16.09

Sectors	Last	Chg%	YTD%
Basic Material	1,407	(1.08)	7.64
Consumer Cyclical	718	(0.19)	(12.62)
Energy	2,307	(0.46)	9.79
Financials	1,353	0.43	(7.21)
Healthcare	1,373	(2.49)	(0.25)
Industrials	978	(2.12)	(10.61)
Infrastructure	1,503	(3.17)	(4.24)
Cons. Non-Cyclical	691	(1.24)	(4.41)
Prop. & Real Estate	614	(0.57)	(13.98)
Technology	3,392	(0.96)	(23.54)
Trans. & Logistics	1,268	(0.55)	(20.80)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.91	76.99	(1.18)	7.15
Gold (USD tr.oz)	2,343	2,327	(0.67)	12.74
Nickel (USD/mt ton)	20,063	19,710	(1.76)	18.71
Tin (USD/mt ton)	33,111	33,042	(0.21)	30.01
Copper (USD/mt ton)	10,135	10,040	(0.94)	17.30
Coal (USD/ton)	144	144.0	-	-
CPO (Oct) (MYR/ton)	4,028	3,987	(1.02)	11.11

Currency	Last	Chg%	YTD%
USD-IDR	16,250	0.06	(5.25)
AUD-IDR	10,791	(0.29)	(2.65)
EUR-IDR	17,611	(0.15)	(3.24)
SGD-IDR	12,019	0.14	(2.85)
JPY-IDR	103	0.31	5.36
GBP-IDR	20,663	0.03	(4.94)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.90% to 6,970.74. Foreigners recorded net sell of 66.58B (all market) and net buy of 18.81B (RG market). The top 5 foreign net buy stocks were TPIA (2.2T), AMMN (195.8B), BBCA (97.0B), BRPT (44.7B), & BMRI (44.6B). Meanwhile, the top 5 foreign net sellers are BBRI (870.6B), TOWR (578.2B), TLKM (210.2B), GOTO (189.0B), SMGR (160.7B).

Major Wall Street indices closed mixed (DJI +1.51%, GSPC +0.80%, IXIC -0.01%). EIDO closed down -0.50%. Investors assessed the potential timing of a Federal Reserve rate cut, especially after PCE inflation figures came in line with expectations. On the corporate front, UnitedHealth shares rose 2.9%, and Salesforce rebounded 7.5% after falling 20% the previous day due to missing revenue and sales growth targets, boosting the Dow significantly.

Today's index is expected to move sideways with a technical rebound opportunity. Today there is the release of Inflation data for May period (Prev. 3% vs Cons. 2.9% yoy).

JCI closed negative and breakdown support. Indicator from stochastic is bearish, MACD histogram is moving bearish (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 6,893 – 6,906. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,036 – 7,052.

Commodities:

- WTI crude futures fell over 1.1% to settle at \$76.99 per barrel on Friday, marking a 6% decline for the month, the worst performance since November. This drop comes ahead of the weekend OPEC+ meeting, where members are expected to extend supply cuts into 2025 and review voluntary cuts of 2.2 million barrels per day.
- Gold prices cut earlier gains and fell below \$2,330 per ounce mark on Friday, after PCE inflation figures for the US came inline with estimates, giving Fed some room to cut interest rates this year.
- Palm Oil increased 366 MYR/MT or 9.84% 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	2.60	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)	6.92	(0.57)	6.84
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)	6.8
15 Year	7.0	(0.0)	5.1
20 Year	7.0	(0.1)	3.2
30 Year	7.0	(0.2)	2.3

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI in China declined to 49.5 in May 2024 from 50.4 a month earlier, missing market forecasts of 50.5. It marked the first contraction in factory activity since February, as both new orders (49.6 vs 51.1 in April) and foreign sales (48.3 vs 50.6) fell after growing in the prior two months.
- Annual inflation rate in France held steady at 2.2% in May 2024, the same as in April, and below forecasts of 2.4%. It remains the lowest inflation rate since September 2021, preliminary estimates showed.
- The US core PCE price index, the Federal Reserve's preferred gauge to measure inflation, rose by 0.2% from the previous month in April of 2024 after a 0.3% increase in March, the slowest increase so far in 2024, and below market expectations of a 0.3% rise. Meanwhile, the headline gauge was up by 0.3%, the same as in March and February.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	49.5	50.4	50.2
8:30 AM	CN NBS Non Manufacturing PMI MAY	51.1	51.2	51.2
1:45 PM	FR Inflation Rate YoY Prel MAY	2.2%	2.2%	2.4%
7:00 PM	IN GDP Growth Rate YoY Q1	7.8%	8.4%	6.7%
7:30 PM	US Core PCE Price Index MoM APR	0.2%	0.3%	0.2%
7:30 PM	US Personal Income MoM APR	0.3%	0.5%	0.3%
7:30 PM	US Personal Spending MoM APR	0.2%	0.7%	0.4%
7:30 PM	US PCE Price Index MoM APR	0.3%	0.3%	0.2%
7:30 PM	US PCE Price Index YoY APR	2.7%	2.7%	2.6%
Monday June 03 2024				
7:30 AM	ID S&P Global Manufacturing PMI MAY	52.1	52.9	52.2
11:00 AM	ID Inflation Rate YoY MAY		3%	2.94%
11:00 AM	ID Core Inflation Rate YoY MAY		1.82%	1.87%
11:00 AM	ID Inflation Rate MoM MAY		0.25%	0.08%
12:00 PM	ID Tourist Arrivals YoY APR		19.86%	
8:45 AM	CN Caixin Manufacturing PMI MAY		51.4	
3:30 PM	GB S&P Global Manufacturing PMI Final MAY		49.1	51.3
8:45 PM	US S&P Global Manufacturing PMI Final MAY		50	50.9
9:00 PM	US ISM Manufacturing PMI MAY		49.2	50
9:00 PM	US ISM Manufacturing Employment MAY		48.6	49

Source: Trading Economics

Corporate news

- **PT Cashlez Worldwide Indonesia Tbk. (CASH)** is aiming for the target Gross Transaction Value (GTV) of Rp 1.7 trillion and the addition of 7,400 new merchants in 2024.
- **PT Indika Energy Tbk. (INDY)** said that it had absorbed capital expenditure (capex) of US\$37.8 million or equivalent to Rp614.28 billion (Jisdor rate of Rp16,251 per US dollar) throughout the first quarter of 2024.
- **PT Ace Hardware Indonesia Tbk. (ACES)** has announced plans to open 15 new stores this year, with the objective of enhancing the shopping experience and convenience for customers. Despite the current economic uncertainty, the company remains optimistic about its performance, particularly in the second quarter of 2024. ACES will concentrate on enhancing customer service, developing creative marketing strategies, refining the product range, and optimising omni-channel services to drive performance.
- **PT Intiland Development Tbk. (DILD)** has decided to cease paying dividends, as approved by shareholders at the Annual General Meeting of Shareholders (AGMS) for the 2023 fiscal year. The meeting also approved other items on the agenda, including changes to the composition of the company's board of directors. Ping Handayani Hanli was appointed Commissioner, and Novita Anggriani as the new Director, further strengthening Intiland's management.
- **PT Tower Bersama Infrastructure Tbk. (TBIG)** has received shareholder approval to issue US\$900 million in global notes. However, the company has indicated that it may not proceed with the issuance depending on future conditions. TBIG is investigating a range of potential funding sources, including rupiah-denominated debt securities.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,465	(14.1)	1.1	21.3	17.7	4.3	5.9	8.5	1,757
BRPT	1,065	(19.9)	3.6	541.4	12.6	0.1	0.7	103.9	1,695
ESSA	770	45.3	2.1	19.6	6.1	5.4	9.8	32.4	710
INCO	4,970	15.3	1.2	11.1	6.3	9.8	11.2	0.3	4,926
INKP	9,100	9.3	0.5	7.4	3.0	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	670	19.6	2.9	381.4	-	-	-	21.3	721
MDKA	2,700	-	4.3	381.4	13.4	(0.5)	(2.1)	57.3	3,166
SMGR	3,490	(45.5)	0.5	11.3	3.2	2.6	4.8	28.4	6,042
TINS	895	38.8	1.0	-	13.3	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	154.1	9.1	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	820	13.9	2.2	17.3	9.2	10.4	13.1	14.1	999
Avg.			2.2	17.3	9.2	10.4	13.1	14.1	
ENERGY									
ADRO	2,770	16.4	0.7	3.4	2.2	15.4	22.9	19.4	3,000
AKRA	1,600	8.5	2.7	11.4	8.2	10.2	23.6	33.0	2,002
PGAS	1,580	39.8	0.8	7.5	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	24,975	(2.6)	1.0	4.6	3.3	15.0	22.4	3.0	26,518
MEDC	1,395	20.8	1.1	5.7	1.7	4.5	18.0	174.3	1,959
HRUM	1,400	4.9	1.3	23.4	4.2	2.5	5.7	17.7	1,934
Avg.			1.3	8.7	3.6	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,900	(26.6)	2.0	11.9	3.7	8.5	17.4	43.5	4,160
TOWR	690	(30.3)	2.0	10.4	3.7	4.8	20.3	272.3	1,208
EXCL	2,310	15.5	1.1	18.8	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	801
JSMR	4,780	(1.8)	1.2	5.0	2.5	6.3	27.1	176.7	6,303
WIKA	112	(45.1)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	340	(20.6)	0.2	3.9	1.2	0.9	4.7	126.1	700
PGEO	1,185	1.3	1.5	18.2	8.5	6.0	10.1	37.1	1,467
Avg.			1.3	14.3	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	4,290	(24.1)	0.8	5.3	3.0	7.3	16.0	37.3	5,901
UNTR	22,075	(2.4)	0.9	4.0	2.1	12.7	22.9	22.5	27,729
PTMP	132	(34.7)	2.0	41.5	16.8	4.4	7.0	28.9	-
Avg.			1.3	17.0	7.3	8.1	15.3	29.5	

HEALTHCARE									
KLBF	1,490	(7.5)	3.1	24.0	15.4	10.0	13.2	2.7	1,675
MIKA	2,890	1.4	6.6	41.3	25.4	13.1	16.6	0.0	3,164
Avg.			4.8	32.6	20.4	11.5	14.9	1.4	

TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	120
EMTK	424	(28.1)	0.7	58.4	-	1.0	1.3	2.7	-
GOTO	65	(24.4)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	58.4	-	(1.5)	(1.6)	0.2	

CONS. NON-CYCLICAL									
UNVR	3,120	(11.6)	24.6	24.6	16.3	25.6	95.1	22.2	2,820
HMSP	735	(17.9)	2.7	10.5	8.5	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	9,750	(7.8)	2.6	21.1	6.6	4.4	13.0	70.8	13,198
INDF	5,875	(8.9)	0.8	7.6	2.1	3.5	11.4	64.4	7,824
AMRT	2,650	(9.6)	7.2	31.3	12.9	9.2	26.0	11.9	3,364
JPFA	1,370	16.1	1.1	8.6	3.6	5.3	13.9	90.7	1,576
Avg.			6.0	(19.2)	9.3	(10.0)	(28.0)	(42.4)	

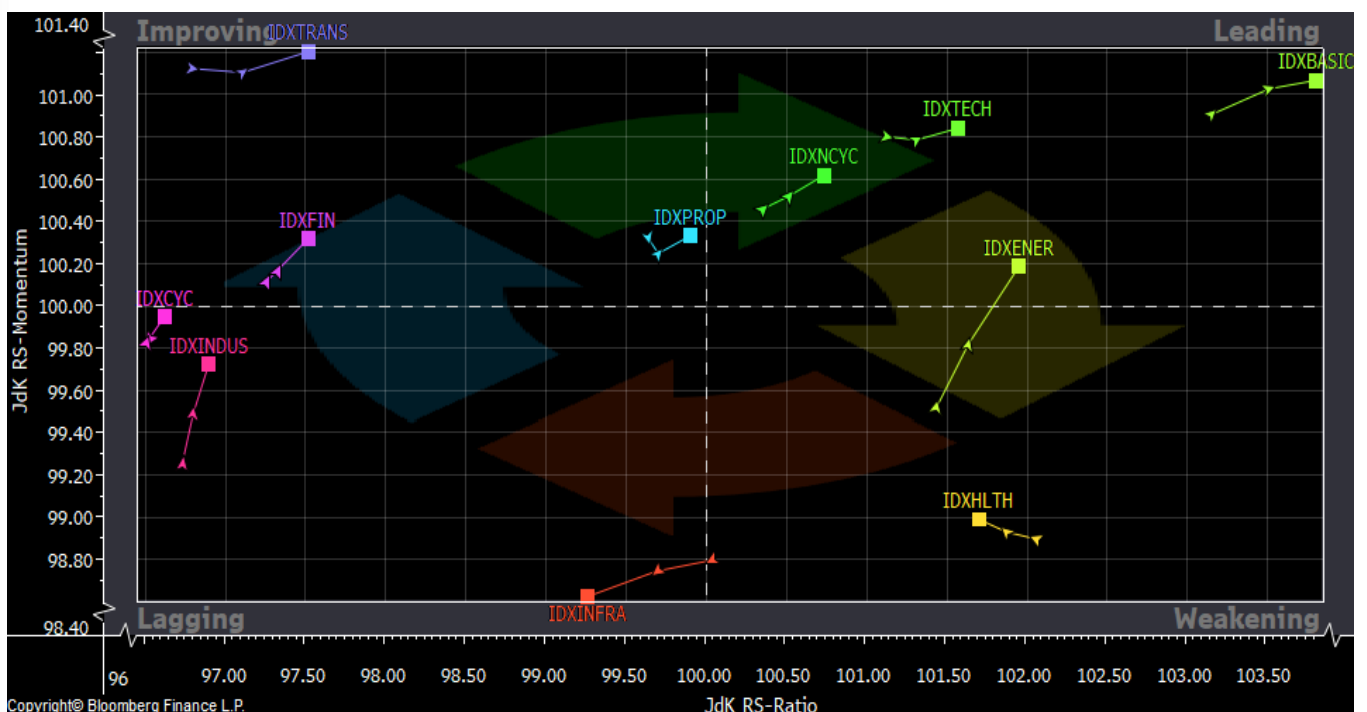
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,250	5.0	5.0	22.8	74.4	1.9	5.5	5.6	11,009
ARTO	2,410	4.0	4.0	435.1	107.9	0.8	7.4	2.4	2,860
BRIS	2,200	2.5	2.5	17.0	80.8	-	4.6	7.4	2,878
BBRI	4,340	2.2	2.2	10.8	97.0	3.0	7.3	57.1	6,161
BMRI	5,900	2.3	2.3	10.0	90.2	1.2	4.9	70.3	7,441
BBNI	4,400	1.1	1.1	7.8	88.1	2.1	4.0	47.1	6,124
BBTN	1,225	0.6	0.6	4.8	95.5	3.0	3.6	168.8	1,709
SRTG	1,490	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)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
3-Jun-24	9:00	WINE	RUPST	Hotel Prama Sanur Becah, Jl. Cemara Sanur Kauh, Denpasar Selatan
	10:00	MTDL	RUPST	Hotel Pullman, Ruangan Warhol 1 & 2 Lt. L, Jl. Letjen S. Parman Kav. 28
	10:00	NTBK	RUPST	Bromo Room Plaza Oleos Lt. 2, Jl. TB. Simatupang No. 53A
	14:00	BPII	RUPST	Gedung Chase Plaza Lt. 12, Jl. Jend. Sudirman Kav. 21
	14:00	FWCT	RUPST	Puri Indah Financial Tower, Jl. Puri Lingkar Dalam Blok T8
	14:00	LINK	RUPST	The Westin Jakarta, Jl. H.R. Rasuna Said Kav. C-22
	14:00	TOTO	RUPST	Gedung TOTO Lt. 7, Jl. Letjen S. Parman Kav. 81
	14:00	VKTR	RUPST	Ruang Nusantara, Bakrie Tower Lt. 36 Kawasan Rasuna Epicentrum
4-Jun-24	9:00	FUJI	RUPST	Menara Sudirman Lt. 8, Jl. Jend. Sudirman Kav. 60
	9:00	IKAI	RUPST	The Nine Sopo Del, Function Hall Ruang Meeting 1 & 2
	9:30	JRPT	RUPST & RUPSLB	Gedung Jaya Lt. 12, Jl. M.H. Thamrin No. 12
	10:00	AWAN	RUPST & RUPSLB	Royal Kuningan Hotel Ruang Rosewood Lt. G
	10:00	MIKA	RUPST	Mitra Keluarga Kalideres Auditorium Lt. 6, Jl. Peta Selatan No. 1
	10:00	RGAS	RUPST	Harmony Meeting Room, Harper MT Haryono, Cawang

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
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%
BREN	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	2	0.02%
CSRA	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	14.6	3.42%
MERK	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	26-Jun-24	320	7.94%
POWR	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	25-Jun-24	43.9	6.60%
RAJA	Cash Dividen	6-Jun-24	7-Jun-24	12-Jun-24	28-Jun-24	38	2.70%
SMBR	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	2.4	1.22%
PGAS	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	148.3	9.39%
SILO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	20	0.80%
GEMS	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	25-Jun-24	414.4	6.63%

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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