

JAKARTA COMPOSITE INDEX

6,921.55
 +0.34%

 Highest 6,929.10
 Lowest 6,846.38
 Net Foreign 1D (296.06)
 YTD % (4.83)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,868	0.18	3.13
S&P 500	USA	5,361	0.26	12.39
Nasdaq	USA	17,193	0.35	14.53
EIDO	USA	19.88	0.56	(10.93)
EMEA				
FTSE 100	UK	8,228	(0.20)	6.40
CAC 40	France	7,894	(1.35)	4.65
DAX	Germany	18,495	(0.34)	10.41
Asia Pacific				
KOSPI	Korea	2,710	0.33	2.07
Shanghai	China	3,051	0.08	2.57
TWSE	Taiwan	21,858	(0.20)	21.90
KLSE	Malaysia	1,614	(0.22)	10.98
ST - Times	Singapore	3,322	(0.26)	2.52
Sensex	India	76,490	(0.27)	5.88
Hangseng	Hongkong	18,367	(0.59)	7.74
Nikkei	Japanese	39,201	0.42	17.14

Sectors	Last	Chg%	YTD%
Basic Material	1,351	0.31	3.36
Consumer Cyclical	725	(1.14)	(11.76)
Energy	2,231	(1.38)	6.21
Financials	1,346	(0.44)	(7.71)
Healthcare	1,436	0.31	4.32
Industrials	932	(1.28)	(14.80)
Infrastructure	1,451	0.82	(7.58)
Cons. Non-Cyclical	698	0.02	(3.32)
Prop. & Real Estate	616	(0.07)	(13.81)
Technology	3,210	(2.04)	(27.63)
Trans. & Logistics	1,262	(0.29)	(21.23)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.53	77.74	2.93	8.97
Gold (USD tr.oz)	2,294	2,311	0.75	11.97
Nickel (USD/mt ton)	18,031	17,891	(0.78)	7.76
Tin (USD/mt ton)	31,452	32,001	1.75	25.91
Copper (USD/mt ton)	9,763	9,899	1.40	15.66
Coal (USD/ton)	134	133.5	(0.19)	-
CPO (Oct) (MYR/ton)	3,935	3,953	0.46	7.35

Currency	Last	Chg%	YTD%
USD-IDR	16,280	(0.52)	(5.42)
AUD-IDR	10,724	0.68	(2.04)
EUR-IDR	17,520	0.67	(2.73)
SGD-IDR	12,032	0.12	(2.95)
JPY-IDR	104	0.49	4.94
GBP-IDR	20,703	0.02	(5.13)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.34% to 6,921.55. Foreigners recorded net sell of 296.05 billion (all market) and net sell of 446.59 billion (RG market). The top 5 foreign net buy stocks were BBKA (117.5B), AMMN (94.1B), BMRI (42.5B), TPIA (26.4B), & ADRO (25.0B). Meanwhile, the top 5 foreign net sellers are BREN (251.7B), GOTO (146.1B), BBRI (61.3B), BBNI (50.0B), BRPT (44.0B).

Major Wall Street indices closed higher (DJI +0.18%, GSPC +0.26%, IXIC +0.35%). EIDO closed +0.56% higher. as traders look forward to the Fed decision and key inflation releases this week. The Fed is expected to maintain its current fed funds rate, however investors are keenly focused on clues regarding future rate cuts and new economic projections.

Today's Index is expected to move sideways with a tendency to strengthen. Today there is the release of Retail Sales April data (Prev. 9.3% vs Fcst. 11.0%).

JCI closed positive with bullish candle. Indicator from stochastic is golden cross potential, 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 6,846 – 6,862. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,984 – 6,994.

Commodities:

- WTI crude futures jumped 2.2% on Monday, settling at \$77.4 per barrel, the highest in over a week. The surge, the largest one-day gain since February, was fueled by expectations of increased summer fuel demand. Traders are closely watching key events, including the Federal Reserve's interest rate decision and a crucial US inflation report.
- Gold prices stabilized around \$2,305 per ounce on Monday, following a 3.5% drop on Friday, which was the largest daily decline since November 2020. Traders are closely watching the upcoming FOMC monetary policy decision and the key US CPI reading to determine when the Fed might make its first rate cut.
- Palm Oil increased 220 MYR/MT or 5.91% 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	4.25	2.60	0.40
United Kingdom	5.25	2.30	0.20
Japan	0.10	2.50	-0.10
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.98	0.14	7.69
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.1	7.7
15 Year	7.0	0.1	6.0
20 Year	7.1	0.1	4.2
30 Year	7.0	(0.0)	2.1

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence dropped to 125.2 in May 2024 from April's 11-month peak of 127.7. All six sub-indices weakened: income expectations for current income grew the most (down 4.3 points to 119.9), followed by job availability compared to six months ago (down 4.0 to 113.6), expectations about the country's current economic conditions (down by 4.0 points to 115.4), economic outlook (down 1.1 to 135.0), income expectations for the next six months (down 1.6 to 139.0), and job availability (down 0.3 points to 134.5).
- Japan's current account surplus increased to JPY 2,050.5 billion in April 2024 from JPY 1,895.4 billion in the same month last year, exceeding forecasts for a surplus of JPY 1,737.6 billion.
- Japan's GDP shrank 0.5% qoq in Q1 of 2024, matching flash data while reversing from an upwardly revised 0.1% growth in Q4.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday June 10 2024				
10:00 AM	ID Consumer Confidence MAY	125.2	127.7	128
6:50 AM	JP Current Account APR	¥2051B	¥3398.8B	¥2000.0B
6:50 AM	JP GDP Growth Annualized Final Q1	-1.8%	0.4%	0.3%
6:50 AM	JP GDP Growth Rate QoQ Final Q1	-0.5%	0.1%	-0.5%
6:50 AM	JP Bank Lending YoY MAY	3%	3.1%	3.0%
6:50 AM	JP GDP Capital Expenditure QoQ Final Q1	-0.0%	1.8%	-0.8%
6:50 AM	JP GDP External Demand QoQ Final Q1	-0.4%	0.2%	-0.3%
6:50 AM	JP GDP Price Index YoY Final Q1	3.4%	3.9%	3.6%
6:50 AM	JP GDP Private Consumption QoQ Final Q1	-0.7%	-0.4%	-0.7%
10:30 PM	US 3-Month Bill Auction	5.250%	5.250%	
10:30 PM	US 6-Month Bill Auction	5.165%	5.155%	
Tuesday June 11 2024				
10:00 AM	ID Retail Sales YoY APR		9.3%	11.0%
1:00 PM	GB Unemployment Rate APR		4.3%	4.3%
1:00 PM	GB Employment Change APR		-178K	-260.0K
5:00 PM	US NFIB Business Optimism Index MAY		89.7	90
7:55 PM	US Redbook YoY JUN/08		5.8%	

Source: Trading

Corporate news

- **PT Telkom Indonesia Tbk. (TLKM)** is aiming for the growth of synergy value or synergy value at PT GoTo Gojek Tokopedia Tbk. (GOTO) grew around 20% compared to 2023 achievement.
- **PT Vale Indonesia Tbk. (INCO)** will increase the company's capital by giving the Right to Order Securities in Advance (PMHMETD) or rights issue at a price of Rp3,050 per share.
- **PT RMK Energy Tbk. (RMKE)** has announced a net profit of Rp 37.7 billion for the first quarter of 2024. However, the company has highlighted that poor weather conditions in South Sumatra have had an impact on performance, particularly in relation to coal sales and services. Despite the challenges, RMKE was able to maintain operational efficiency during the rainy season.
- **PT Transcoal Pacific Tbk. (TCPI)**, a transportation and logistics company, has sold two of its ship assets, a barge and a motorboat, for a total of Rp 26 billion. The sale was conducted through a subsidiary with the objective of rejuvenating the vessels for enhanced future operational activities.
- **PT Petrosea Tbk. (PTRO)** has signed a mining services agreement with PT Global Bara Mandiri worth \$230 million. The agreement includes overburden excavation, coal stripping, and coal loading in Kapuas Tengah, Central Kalimantan.
- **PT PP Tbk. (PTPP)**, a leading Indonesian state-owned construction and investment company, is launching a public offering of PTPP Sustainable Bond IV Year 2024 to raise IDR 3 trillion. The proceeds will be used for refinancing and working capital purposes.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,240	(27.3)	1.0	18.0	15.0	4.3	5.9	8.5	1,750
BRPT	1,035	(22.2)	3.5	524.7	12.3	0.1	0.7	103.9	1,695
ESSA	725	36.8	2.0	18.4	5.8	5.4	9.8	32.4	710
INCO	4,320	0.2	1.0	9.6	5.5	9.8	11.2	0.3	4,969
INKP	9,125	9.6	0.5	7.4	3.0	4.2	7.1	57.6	15,983
INTP	7,675	(18.4)	1.2	14.5	7.6	6.7	8.8	13.4	8,748
MBMA	570	1.8	2.5	381.4	-	-	-	21.3	719
MDKA	2,460	(8.9)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,019
SMGR	4,100	(35.9)	0.6	13.3	3.7	2.6	4.8	28.4	5,734
TINS	845	31.0	1.0	-	12.6	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	152.1	8.6	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	855	18.8	2.3	18.1	9.6	10.4	13.1	14.1	1,013
Avg.			2.3	18.1	9.6	10.4	13.1	14.1	
ENERGY									
ADRO	2,750	15.5	0.7	3.3	2.2	15.4	22.9	19.4	3,085
AKRA	1,620	9.8	2.7	11.5	8.3	10.2	23.6	33.0	2,002
PGAS	1,435	27.0	0.8	6.8	2.0	4.4	11.3	43.7	1,589
PTBA	2,480	1.6	1.3	5.0	3.3	13.5	22.1	6.0	2,657
ITMG	24,425	(4.8)	1.0	4.5	3.2	15.0	22.4	3.0	26,447
MEDC	1,310	13.4	1.1	5.3	1.6	4.5	18.0	174.3	1,959
HRUM	1,150	(13.9)	1.1	19.2	3.4	2.5	5.7	17.7	1,897
Avg.			1.2	8.0	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,010	(23.8)	2.1	12.3	3.9	8.5	17.4	43.5	4,157
TOWR	720	(27.3)	2.1	10.9	3.9	4.8	20.3	272.3	1,197
EXCL	2,230	11.5	1.1	18.1	1.7	1.9	6.1	173.2	3,067
MTEL	635	(9.9)	1.5	26.2	8.1	3.5	5.9	54.0	796
JSMR	5,050	3.7	1.3	5.3	2.7	6.3	27.1	176.7	6,282
WIKA	108	(47.0)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	348	(18.7)	0.2	4.0	1.2	0.9	4.7	126.1	700
PGEO	1,170	-	1.5	17.9	8.4	6.0	10.1	37.1	1,490
Avg.			1.4	14.6	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

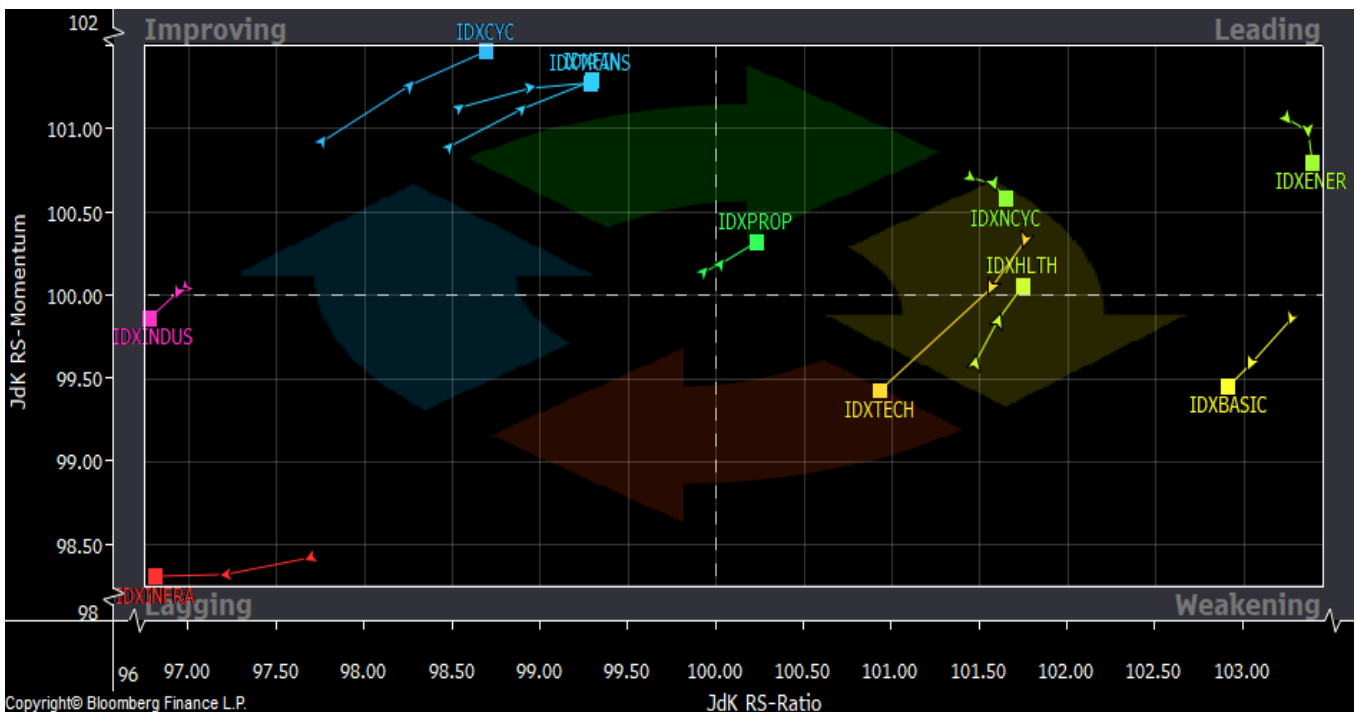
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,510	(20.2)	0.9	5.6	3.2	7.3	16.0	37.3	5,809
UNTR	22,325	(1.3)	1.0	4.1	2.1	12.7	22.9	22.5	27,729
PTMP	137	(32.2)	2.1	43.1	17.5	4.4	7.0	28.9	-
Avg.			1.3	17.6	7.6	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,595	(0.9)	3.3	25.7	16.4	10.0	13.2	2.7	1,669
MIKA	3,050	7.0	6.9	43.5	26.8	13.1	16.6	0.0	3,182
Avg.			5.1	34.6	21.6	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	118
EMTK	382	(35.3)	0.7	52.6	-	1.0	1.3	2.7	-
GOTO	56	(34.9)	1.6	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	52.6	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,070	(13.0)	24.2	24.2	16.1	25.6	95.1	22.2	2,820
HMSP	715	(20.1)	2.6	10.2	8.3	15.1	26.2	1.5	1,004
CPIN	5,200	3.5	3.1	30.6	14.8	6.6	10.3	35.4	5,734
ICBP	10,500	(0.7)	2.8	22.7	7.1	4.4	13.0	70.8	13,144
INDF	6,175	(4.3)	0.9	8.0	2.2	3.5	11.4	64.4	7,681
AMRT	2,800	(4.4)	7.6	33.0	13.7	9.2	26.0	11.9	3,358
JPFA	1,365	15.7	1.1	8.6	3.5	5.3	13.9	90.7	1,599
Avg.			6.0	(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	9,525	5.2	5.2	23.5	74.4	1.9	5.5	5.6	11,020
ARTO	2,140	3.5	3.5	386.3	107.9	0.8	7.4	2.4	2,860
BRIS	2,130	2.4	2.4	16.5	80.8	-	4.6	7.4	2,916
BBRI	4,400	2.3	2.3	11.0	97.0	3.0	7.3	57.1	6,106
BMRI	6,275	2.4	2.4	10.6	90.2	1.2	4.9	70.3	7,438
BBNI	4,610	1.2	1.2	8.2	88.1	2.1	4.0	47.1	6,091
BBTN	1,235	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,475	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.3	65.9	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
11-Jun-24	9:00	GOTO	RUPST & RUPSLB	Ballroom 3, Ritz Carlton Pacific Place
	9:00	RSGK	RUPST	Studio SCTV Tower Lt. 8, Senayan City, Jl. Asia Afrika Lot. 19
	10:00	ASLI	RUPST	Park Hotel, Jl. D.I. Panjaitan No. 5
	10:00	BRAM	RUPST	Gerbera Meeting Room, Hotel Mulia Jakarta
	10:00	DVLA	RUPST	Park Hyatt Hotel, Jl. Kebon Sirih 17-19
	10:00	IGAR	RUPST	PT Champion Pacific Indonesia Tbk. Jl. Raya Sultan Agung Km. 28,5
	10:00	IPAC	RUPST	TCC Batavia Tower One Lt. 8 Suite 3&5, Jl. KH. Mas Mansur Kav. 126
	10:00	SCCO	RUPST	PT Supreme Cable Manufacturing & Commerce Tbk. Jl. Daan Mogot Km. 16
	10:00	SHIP	RUPST	Menara Kuningan Lt. 35, Jl. H.R. Rasuna Said Kav. 5
	10:00	ZYRX	RUPST	Jl. Raya Daan Mogot No. 63
	10:30	JTPE	RUPST	Vasa Hotel, Jl. Mayjen HR. Muhammad No. 31
	10:30	PRIM	RUPST	Prima Sky Cafe, Unpri Kampus Utama Lt. 22, Jl. Sampul, Medan
	13:00	MGLV	RUPST	Hotel Kuretakeso, Kemang
	13:00	SAME	RUPST	Studio SCTV Tower Lt. 8, Senayan City, Jl. Asia Afrika Lot. 19
	14:00	AGRS	RUPST & RUPSLB	Betawi II - III Ballroom, Hotel Santika, Premiere Slipi Jakarta
	14:00	AXIO	RUPST	Wisma EXA, Jl. Inspeksi PAM No. 168, Cakung
	14:00	BABY	RUPST	Gedung Perkantoran Menara Era
	14:00	BULL	RUPST	Sampoerna Strategic Square Tower Utara Lt. 3A Ruang Angrek 1-3
	14:00	SKBM	RUPST	Hotel The Westin, Surabaya
	14:00	SMGA	RUPST	Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	15:00	NPGF	RUPST & RUPSLB	Graha Atmaja, Jl. Raya Jemursari No. 15, Wonocolo, Surabaya
	16:30	SOTS	RUPST	Sotis Residence Penjernihan, Jl. Penjernihan I No. 10B

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
FWCT	Cash Dividen	11-Jun-24	12-Jun-24	13-Jun-24	05-Jul-24	7	5.43%
MTDL	Cash Dividen	11-Jun-24	12-Jun-24	13-Jun-24	05-Jul-24	21	3.75%
TOTO	Cash Dividen	11-Jun-24	12-Jun-24	13-Jun-24	28-Jun-24	9	4.33%
JRPT	Cash Dividen	12-Jun-24	13-Jun-24	14-Jun-24	05-Jul-24	24	3.61%
MIKA	Cash Dividen	12-Jun-24	13-Jun-24	14-Jun-24	05-Jul-24	34	1.15%
DSNG	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	04-Jul-24	22	3.28%
JKON	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	05-Jul-24	4.5	4.94%
SMAR	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	25-Jun-24	95	2.58%
SPTO	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	28-Jun-24	50	9.52%
HYGN	Cash Dividen	14-Jun-24	19-Jun-24	20-Jun-24	10-Jul-24	2.2	1.31%
PUDP	Cash Dividen	14-Jun-24	19-Jun-24	20-Jun-24	27-Jun-24	10	2.50%
ZONE	Cash Dividen	14-Jun-24	19-Jun-24	20-Jun-24	09-Jul-24	16.2	1.47%
IFII	Cash Dividen	19-Jun-24	20-Jun-24	21-Jun-24	11-Jul-24	5	2.54%

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