

JAKARTA COMPOSITE INDEX

7.036.08
 -1.67%

 Highest 7,149.25
 Lowest 7,036.08
 Net Foreign 1D (2162.54)
 YTD % (3.25)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,240	0.40	1.46
S&P 500	USA	5,100	1.02	6.92
Nasdaq	USA	15,928	2.03	6.11
EIDO	USA	20.31	(2.64)	(9.01)
EMEA				
FTSE 100	UK	8,140	0.75	5.26
CAC 40	France	8,088	0.89	7.23
DAX	Germany	18,161	1.36	8.41
Asia Pacific				
KOSPI	Korea	2,667	0.41	0.45
Shanghai	China	3,089	1.17	3.82
TWSE	Taiwan	20,121	1.32	12.21
KLSE	Malaysia	1,575	0.38	8.28
ST - Times	Singapore	3,280	(0.23)	1.23
Sensex	India	73,730	(0.82)	2.06
Hangseng	Hongkong	17,651	2.12	3.54
Nikkei	Japanese	37,935	0.81	13.36

Sectors	Last	Chg%	YTD%
Basic Material	1,299	(2.01)	(0.65)
Consumer Cyclical	756	(2.80)	(7.94)
Energy	2,138	(1.36)	1.75
Financials	1,406	(1.57)	(3.57)
Healthcare	1,319	(2.25)	(4.14)
Industrials	1,044	(1.11)	(4.59)
Infrastructure	1,596	(0.44)	1.66
Cons. Non-Cyclical	685	(1.74)	(5.20)
Prop. & Real Estate	615	(0.66)	(13.82)
Technology	3,282	(1.23)	(26.01)
Trans. & Logistics	1,312	(0.67)	(18.05)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.57	83.85	0.34	16.23
Gold (USD tr.oz)	2,332	2,338	0.24	13.20
Nickel (USD/mt ton)	19,157	19,100	(0.30)	15.04
Tin (USD/mt ton)	32,872	32,411	(1.40)	27.53
Copper (USD/mt ton)	9,865	9,966	1.02	16.43
Coal (USD/ton)	134	134.3	-	-
CPO (Oct) (MYR/ton)	4,040	3,958	(2.03)	7.35

Currency	Last	Chg%	YTD%
USD-IDR	16,210	(0.14)	(5.02)
AUD-IDR	10,614	(0.44)	(1.04)
EUR-IDR	17,410	(0.30)	(2.11)
SGD-IDR	11,922	(0.12)	(2.06)
JPY-IDR	104	0.35	5.08
GBP-IDR	20,308	(0.30)	(3.28)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -1.67% to 7,036.08 level. Foreigners recorded net sell of 2.16 trillion (all market) and net sell of 2.22 trillion (RG market). The top 5 foreign net buy stocks were BMRI (115.1B), BREN (89.0B), BBNI (66.6B), BFIN (56.4B), & MAPA (48.1B). Meanwhile, the top 5 foreign net sellers are BBRI (2.0T), TLKM (253.5B), AMMN (80.2B), ASII (36.9B), UNTR (35.3B).

Major Wall Street indices closed higher (DJI +0.40%, GSPC +1.02%, IXIC ++2.03%). EIDO closed down -2.64%. As investors dismissed concerns regarding rising prices, especially after the latest data showed that the Fed's preferred inflation measure continues to show persistent price pressures.

Today's Index is expected to move sideways with a technical rebound opportunity.

JCI closed negative and breakdown dynamic support (FR 38.20%). Indicator from stochastic is death cross, MACD histogram is moving negative (line is sloping) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,962 – 6,977. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,099 – 7,110.

Commodities:

- WTI crude futures rose toward \$84 per barrel on Friday and were set to gain about 2% this week, underpinned by an improving demand outlook and persistent supply risks related to the Middle East conflict. On Thursday, US Treasury Secretary Janet Yellen told Reuters that US GDP growth for the first quarter could be revised higher as more data come in, and inflation will likely return to more normal levels after some "peculiar" factors disrupted the economy.
- Gold rose to around \$2,340 per ounce on Friday, as investors continued to evaluate the potential monetary policy path by the FED after the US PCE data came largely in line with expectations. Both the monthly key rate and monthly core rate, the Fed's preferred underlying inflation gauge, increased by 0.3% in March, matching the market projections.
- Malaysian palm oil futures were around MYR 3,890 per tonne, rising for the first session in three amid higher rival soyoil as Argentina may cut its estimate for the 2023/24 soybean crop due to dry and hot weather.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.50	3.00
Euro Area	4.50	2.40	0.10
United Kingdom	5.25	3.20	-0.20
Japan	0.10	2.70	1.20
China	4.35	0.10	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.18	1.17	10.82
Inflasi MoM	0.52		
7Days RR	6.25		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.2	1.2	10.8
15 Year	7.2	1.1	8.9
20 Year	7.1	0.5	5.3
30 Year	7.1	0.2	3.3

Source: Bloomberg LP

Macro Economic News

- The Bank of Japan kept its key short-term interest rate unchanged at around 0% to 0.1% at its April meeting, as widely expected, after delivering the first rate hike since 2007 and ending its eight years of negative rates in March. The central bank also said it will continue to conduct bond purchases, in line with the March decision.
- Core PCE prices in the United States, which exclude food and energy, rose by 0.3% from the previous month in March of 2024, in line with market expectations, to extend the similar-paced increase from February. From the previous year, core PCE prices rose by 2.8% in March, the same as the earlier month.
- US personal income rose by 0.5% from the previous month in March of 2024, accelerating from a 0.3% increase in the previous month and in line with market expectations. Personal income receipts from assets rebounded (0.1% vs -2% in the previous month), due mainly to dividends (0.3% vs -3.6%).

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday April 26 2024				
6:30 AM	JP Tokyo Core CPI YoY APR	1.6%	2.4%	2.3%
6:30 AM	JP Tokyo CPI Ex Food and Energy YoY APR	1.4%	2.9%	2.8%
6:30 AM	JP Tokyo CPI YoY APR	1.8%	2.6%	2.6%
11:00 AM	JP BoJ Interest Rate Decision	0.1%	0.1%	0.0%
7:30 PM	US Core PCE Price Index MoM MAR	0.3%	0.3%	0.3%
7:30 PM	US Personal Income MoM MAR	0.5%	0.3%	0.4%
7:30 PM	US Personal Spending MoM MAR	0.8%	0.8%	0.5%
7:30 PM	US PCE Price Index MoM MAR	0.3%	0.3%	0.3%
7:30 PM	US PCE Price Index YoY MAR	2.7%	2.5%	2.6%
7:30 PM	US Core PCE Price Index YoY MAR	2.8%	2.8%	2.7%
Monday April 29 2024				
2:00 PM	ID Foreign Direct Investment YoY Q1		5.3%	
2:00 PM	ES Inflation Rate MoM Prel APR		0.8%	0.5%
2:00 PM	ES Inflation Rate YoY Prel APR		3.2%	3.1%
7:00 PM	DE Inflation Rate YoY Prel APR		2.2%	2.3%
7:00 PM	DE Inflation Rate MoM Prel APR		0.4%	0.5%
9:30 PM	US Dallas Fed Manufacturing Index APR		-14.4	-11
10:30 PM	US 3-Month Bill Auction		5.255%	
10:30 PM	US 6-Month Bill Auction		5.160%	

Source: Trading Economics

Corporate news

- **PT Lippo Cikarang Tbk. (LPCK)** recorded a pre-sale figure of Rp 325 billion in the first quarter of 2024. The value reflects 23% of the Company's target for 2024 of Rp 1.43 trillion.
- **PT Trans Power Marine Tbk. (TPMA)** prepares capital expenditure (capital expenditure/capex) of US\$ 30 million. The funds will be used by the company to boost operational performance.
- **PT Teladan Prima Agro Tbk. (TLDN)** has announced a 9% increase in crude palm oil (CPO) production and a 4.9% increase in fresh fruit bunches (FFB) processing volume compared to the previous year. However, the company has not yet disclosed its first quarter of 2024 production figures.
- **PT Atlantis Subsea Indonesia Tbk. (ATLA)** is optimistic about its business prospects, given the continued growth in demand for surveys and services in the oil and gas sector. ATLA has listed on the Indonesia Stock Exchange and plans to raise IDR 120 billion through its initial public offering (IPO) and IDR 522 billion through Series I Warrants. The proceeds from the IPO and Warrants will be used for equipment purchases and working capital.
- **PT Nippon Indosari Corpindo Tbk. (ROTI)**, Indonesia's largest bread producer, achieved a 50.1% increase in 1Q24 profit. This was due to increased productivity and operational efficiency, resulting in growth in gross profit and EBITDA margins. Despite Ramadan affecting consumption, the company achieved a 1.1% YoY growth in net sales by expanding distribution outside Java.
- **PT Astra Graphia Tbk. (ASGR)** has announced a 17% growth in net profit for the first quarter of 2024, despite a 10% decrease in net revenue. The growth was driven by the Document Solutions and Information Technology Solutions units. The company has outlined a strategy to focus more on IT Services and strengthen sustainability through good corporate governance.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,595	(6.5)	1.3	12.5	9.1	8.0	11.3	8.5	1,893
BRPT	875	(34.2)	3.0	192.1	9.9	0.3	1.6	103.9	1,695
ESSA	775	46.2	2.1	19.7	6.2	5.4	9.8	32.4	623
INCO	4,090	(5.1)	1.0	9.1	5.2	9.8	11.2	0.3	4,531
INKP	8,975	7.8	0.5	7.4	3.0	4.2	7.1	57.6	15,983
INTP	7,600	(19.1)	1.2	13.4	7.3	7.0	9.6	13.4	10,943
MBMA	550	(1.8)	2.4	381.4	-	-	-	21.3	760
MDKA	2,510	(7.0)	4.0	381.4	12.5	(0.5)	(2.1)	57.3	3,363
SMGR	4,580	(28.4)	0.7	14.3	4.1	2.6	5.0	28.4	7,442
TINS	820	27.1	1.0	-	14.7	(3.5)	(6.8)	57.8	1,135
Avg.			1.7	114.6	8.0	3.7	5.2	38.1	
CONSUMER CYCLICAL									
ACES	910	26.4	2.5	20.4	10.6	10.2	12.7	14.1	983
Avg.			2.5	20.4	10.6	10.2	12.7	14.1	
ENERGY									
ADRO	2,600	9.2	0.7	3.0	2.0	15.4	25.7	19.4	2,954
AKRA	1,600	8.5	2.7	11.4	8.2	10.2	23.6	33.0	2,039
PGAS	1,280	13.3	0.7	6.6	1.9	4.0	10.4	43.7	1,312
PTBA	2,880	18.0	1.5	5.4	3.6	14.5	24.4	6.0	2,618
ITMG	24,500	(4.5)	1.0	3.4	2.5	20.7	26.7	3.0	26,794
MEDC	1,410	22.1	1.2	5.7	1.7	4.6	19.5	174.3	1,922
HRUM	1,300	(2.6)	1.2	7.1	3.1	10.4	18.6	17.7	1,863
Avg.			1.3	6.1	3.3	11.4	21.3	42.4	
INFRASTRUCTURE									
TLKM	3,030	(23.3)	2.1	12.4	3.9	8.5	17.4	43.5	4,269
TOWR	795	(19.7)	2.4	12.2	4.3	4.9	21.1	272.3	1,291
EXCL	2,380	19.0	1.2	24.3	1.9	1.5	4.9	173.2	2,853
MTEL	580	(17.7)	1.4	23.9	7.4	3.5	5.9	54.0	812
JSMR	5,050	3.7	1.3	5.4	2.8	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	440
PTPP	412	(3.7)	0.2	5.3	1.5	0.8	4.2	126.1	705
PGEO	1,200	2.6	1.6	18.5	8.7	6.0	10.1	37.1	1,395
Avg.			1.7	15.6	4.1	2.4	0.1	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

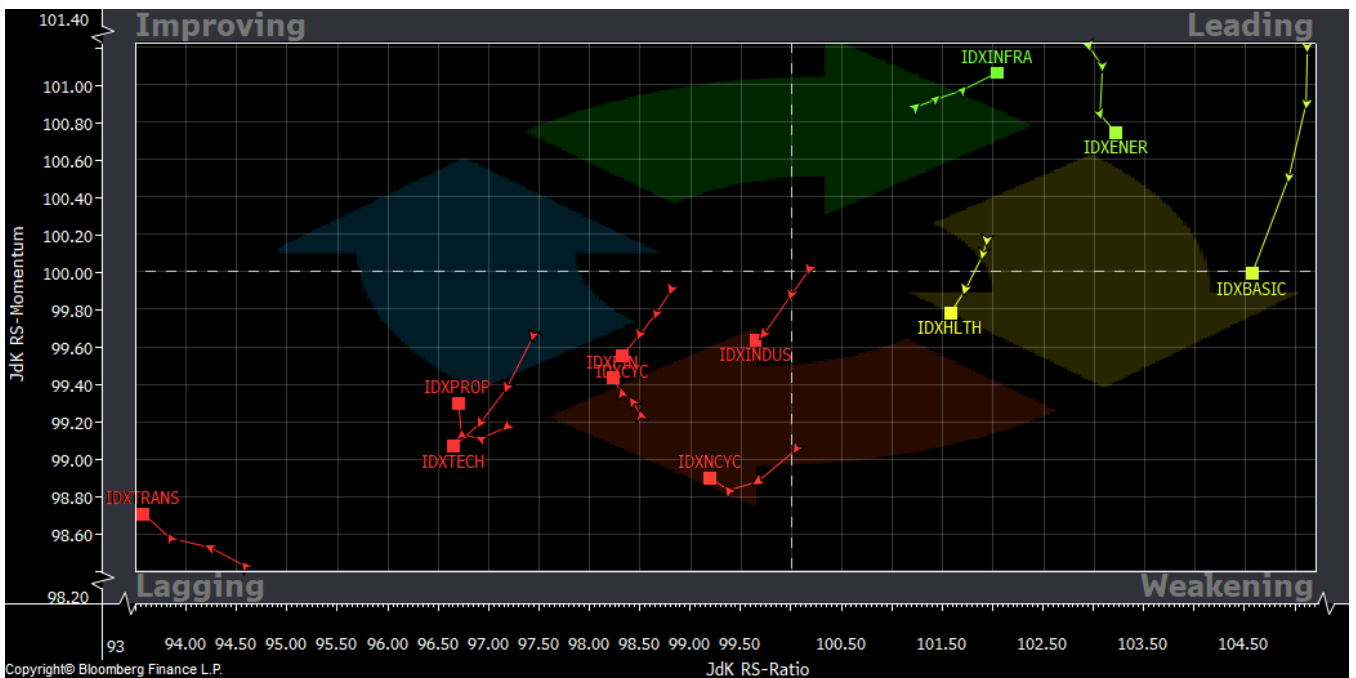
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,880	(13.6)	1.0	5.8	3.4	7.9	17.3	37.3	6,026
UNTR	24,150	6.7	1.1	4.3	2.3	14.0	25.1	22.5	27,544
PTMP	122	(39.6)	1.9	38.4	15.6	4.4	7.0	28.9	-
Avg.			1.3	16.2	7.1	8.8	16.5	29.5	
HEALTHCARE									
KLBF	1,405	(12.7)	3.0	23.5	14.9	10.2	13.2	2.7	1,684
MIKA	2,850	-	6.5	40.7	25.0	13.1	16.6	0.0	3,095
Avg.			4.8	32.1	20.0	11.6	14.9	1.4	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(5.1)	(5.3)	0.2	132
EMTK	350	(40.7)	0.6	-	-	(0.3)	(0.4)	2.7	-
GOTO	61	(29.1)	1.7	-	-	(93.5)	(111.0)	12.1	48
Avg.			0.7	-	-	(5.1)	(5.3)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,590	(26.6)	20.4	20.4	13.6	25.6	95.1	22.2	2,849
HMSP	835	(6.7)	3.0	11.9	9.7	15.1	26.2	1.5	1,061
CPIN	4,820	(4.1)	2.9	34.0	15.4	5.7	8.7	35.4	5,741
ICBP	10,600	0.2	3.0	17.7	7.5	6.0	18.1	70.8	13,396
INDF	6,050	(6.2)	0.9	6.5	2.2	4.4	14.4	64.4	8,373
AMRT	2,840	(3.1)	8.1	34.6	14.3	10.5	26.5	11.9	3,339
JPFA	1,090	(7.6)	1.0	13.6	3.8	2.8	7.2	90.7	1,333
Avg.			5.6	(19.8)	9.5	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,625	5.2	5.2	23.8	74.4	1.9	5.5	5.6	10,959
ARTO	2,040	3.4	3.4	368.3	107.9	0.8	7.4	2.4	3,047
BRIS	2,470	2.9	2.9	20.0	80.8	-	4.6	7.4	2,737
BBRI	4,830	2.5	2.5	12.1	97.0	3.0	7.3	57.1	6,613
BMRI	6,750	2.4	2.4	11.4	90.2	1.2	4.8	70.3	7,671
BBNI	5,150	1.3	1.3	9.2	88.1	2.1	4.5	47.1	6,505
BBTN	1,290	0.6	0.6	5.1	95.5	3.0	3.6	168.8	1,757
SRTG	1,410	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.3	64.3	90.6	2.0	5.4	45.1	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
29-Apr-24	9:30	LPGI	RUPST	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48,
	10:00	AKRA	RUPST	AKR Gallery West, Meeting Room Lt. P2, Jl. Panjang No. 5
	10:00	ENAK	RUPSLB	Ground Level (Gold Room), UOB Plaza, Jl. MH Thamrin No. 10
	10:00	PTRO	RUPST & RUPSLB	Indy Bintaro Office Park, Jl. Boulevard Bintaro Sektor VII Kav. B7/A6
	10:00	TRIS	RUPST	Trisula Center, Jl. Lingkar Luar Barat Blok A No. 1, Rawa Buaya
	13:00	PTMP	RUPST	Kantor operasional Pt Mitra Pack Tbk. Jl. DR. Sitanala No. 11
	14:00	TUGU	RUPST	Ruang Serba Guna, Wisma Tugu I, Jl. H.R Rasuna Said Kav. C 8-9
30-Apr-24	9:00	BEKS	RUPST	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29
	9:00	GOOD	RUPST	Arosa Hotel Jakarta, Jl. RC. Veteran No. 3
	9:00	PGJO	RUPST	Satrio Tower Lt. 14 Unit 5, Jl. Prof. DR. Satrio Kav. C4
	9:30	CARS	RUPST	Gedung Carsworld, Ruang Monaco Lt.1, Jl. Sunburst CBD Lot. II No. 3
	10:00	ASBI	RUPST	Kantor Pusat PT Asuransi Bintang Tbk. Jl. RS Fatmawati No. 32
	10:00	ENVY	RUPST & RUPSLB	Satrio Space, Satrio Tower, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4
	10:00	GOLD	RUPST	Mahogany 2, Royal Kuningan Hotel, Jl .Kuningan Persada Kav. 2
	10:00	GOOD	RUPSLB	Arosa Hotel Jakarta, Jl. RC. Veteran No. 3
	10:00	MFMI	RUPST	Hotel Harper Cikarang, Jl. Mataram Kav. 37-39
	10:00	SKLT	RUPST	Grand Swiss Bellhotel Darmo, Jl. Bintoro No. 21-25, Surabaya
	10:30	IFSH	RUPSLB	Akan Diinformasikan
	11:00	SFAN	RUPST	Satrio Tower Lt. 14 Unit 5, Jl. Prof. DR. Satrio Kav. C4
	13:00	ASII	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, JL. Jend. Sudirman Kav. 5-6
	14:00	AGRO	RUPST	Menara Brilian, Jl. Gatot Subroto Kav. 64 No. 177A
	14:00	BBYB	RUPST & RUPSLB	Kantor PT Bank Neo Commerce Tbk. Gd Pacifik Century Place Lt. 23
	14:00	PLIN	RUPST	Multifunction Hall Room B Level 2 Plaza Indonesia
	2-May-24	9:00	DGNS	RUPSLB
9:00		GGRP	RUPSLB	Jl. Perjuangan No. 8, Kp. Tangsi
9:30		BUAH	RUPST	Arena Pekan Raya Jakarta, Jl. H Benyamin Suen Pintu 6
10:00		MBAP	RUPST	Gd Graha Baramulti Lt. 6, Jl. Suryopranoto No. 2
10:00		TAPG	RUPST	JW Marriot Hotel Jakarta, Dua Mutiara Ballroom 1 Lt. 2
3-May-24	8:00	EXCL	RUPST	Gedung XL Axiata Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12
	13:30	TLKM	RUPST	Ballroom Hotel Four Season, Jakarta
	14:00	SMGR	RUPST	Financial Hall Gedung CIMB Niaga Jakarta

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
AVIA	Cash Dividen	22-Apr-24	23-Apr-24	24-Apr-24	30-Apr-24	11	2.08%
PRDA	Cash Dividen	26-Apr-24	29-Apr-24	30-Apr-24	17-May-24	165.97	4.71%
AALI	Cash Dividen	2-May-24	3-May-24	6-May-24	22-May-24	165	2.51%
ASGR	Cash Dividen	2-May-24	3-May-24	6-May-24	22-May-24	34	4.17%
ASRM	Cash Dividen	2-May-24	3-May-24	6-May-24	22-May-24	65	4.19%
HMSP	Cash Dividen	2-May-24	3-May-24	6-May-24	17-May-24	69.3	8.20%
KEJU	Cash Dividen	3-May-24	6-May-24	7-May-24	17-May-24	53	4.27%
HRTA	Cash Dividen	3-May-24	6-May-24	7-May-24	22-May-24	15	3.73%
UNTR	Cash Dividen	3-May-24	6-May-24	7-May-24	22-May-24	2,3	9.40%
CMRY	Cash Dividen	6-May-24	7-May-24	8-May-24	20-May-24	90	1.80%
TLDN	Cash Dividen	6-May-24	7-May-24	8-May-24	21-May-24	12.21	2.73%

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