

**JAKARTA COMPOSITE INDEX**

**7,155.78**  
 +1.70%

 Highest 7,155.78  
 Lowest 7,021.49  
 Net Foreign 1D (400.89)  
 YTD % (1.61)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,386	0.38	1.85
S&P 500	USA	5,116	0.32	7.26
Nasdaq	USA	15,983	0.35	6.47
EIDO	USA	20.69	1.87	(7.30)
<b>EMEA</b>				
FTSE 100	UK	8,147	0.09	5.35
CAC 40	France	8,065	(0.29)	6.92
DAX	Germany	18,118	(0.24)	8.16
<b>Asia Pacific</b>				
KOSPI	Korea	2,708	0.75	1.97
Shanghai	China	3,113	0.79	4.64
TWSE	Taiwan	20,496	1.86	14.30
KLSE	Malaysia	1,583	0.48	8.80
ST - Times	Singapore	3,282	0.06	1.29
Sensex	India	74,671	1.28	3.37
Hangseng	Hongkong	17,747	0.54	4.10
Nikkei	Japanese	38,361	1.12	14.63

Sectors	Last	Chg%	YTD%
Basic Material	1,330	2.35	1.69
Consumer Cyclical	762	0.71	(7.28)
Energy	2,190	2.46	4.25
Financials	1,417	0.80	(2.81)
Healthcare	1,376	4.30	(0.02)
Industrials	1,057	1.30	(3.35)
Infrastructure	1,626	1.86	3.54
Cons. Non-Cyclical	693	1.15	(4.11)
Prop. & Real Estate	620	0.73	(13.19)
Technology	3,324	1.30	(25.05)
Trans. & Logistics	1,303	(0.76)	(18.67)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.85	82.63	(1.45)	15.21
Gold (USD tr.oz)	2,338	2,336	(0.10)	13.11
Nickel (USD/mt ton)	19,100	19,148	0.25	15.33
Tin (USD/mt ton)	32,411	32,566	0.48	28.14
Copper (USD/mt ton)	9,966	10,136	1.71	18.42
Coal (USD/ton)	134	137.0	2.05	-
CPO (Oct) (MYR/ton)	3,931	3,949	0.46	7.05

Currency	Last	Chg%	YTD%
USD-IDR	16,255	(0.28)	(5.28)
AUD-IDR	10,657	(0.40)	(1.43)
EUR-IDR	17,403	0.04	(2.08)
SGD-IDR	11,945	(0.19)	(2.25)
JPY-IDR	104	(0.66)	4.38
GBP-IDR	20,354	(0.23)	(3.50)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +1.70% higher to 7,155.78. Foreigners recorded net sell of 400.95B (all market) and net sell of 450.21B (RG market). The top 5 foreign net buy stocks were BMRI (102.5B), BBCA (80.3B), ASII (54.4B), TPIA (35.6B), & BREN (30.2B). Meanwhile, the top 5 foreign net sellers are BBRI (950.2B), EXCL (34.7B), TLKM (21.5B), CUAN (16.2B), BBNI (14.9B).

Major Wall Street indices closed higher (DJI +0.38%, GSPC +0.32%, IXIC +0.35%). EIDO closed +1.87% higher. The US central bank is largely expected to keep borrowing costs unchanged, although investors will be watching for a change in FOMC rhetoric following higher-than-expected inflation data for March and the first quarter.

Today's Index is expected to move higher and after that it is prone to correction.

JCI closed positive and breakup trendline resistance. Indicator from stochastic is neutral, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,066 – 7,099. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,191 – 7,234.

**Commodities:**

- WTI crude oil futures fell to almost \$82.5 per barrel on Monday to quickly erase a mid-session recovery, trimming gains from the prior week amid weakening supply concerns and uncertain demand. Lingering hopes of a ceasefire between Israel and Hamas gained traction ahead of a meeting between Hamas negotiators and Middle Eastern mediators, set to deliver a verdict on new truce conditions from Israel backed by US Secretary of State Anthony Blinken.
- Gold hovered around \$2,340 per ounce on Monday, as caution gripped the markets ahead of the Federal Reserve's policy meeting and the monthly jobs report from the US this week. Investors keenly awaited clues on the Fed's monetary direction after latest US economic data tempered expectations of interest rate cuts.
- Palm Oil increased 200 MYR/MT or 5.37% 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	3.50	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)	7.22	(0.01)	11.47
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	(0.0)	11.5
15 Year	7.2	(0.0)	9.0
20 Year	7.1	-	5.6
30 Year	7.1	0.0	3.6

Source: Bloomberg LP

**Macro Economic News**

- Foreign direct investment (FDI) into Indonesia, excluding investment in banking and the oil & gas sectors, increased by 15.5 percent from a year earlier to a record high of IDR 204.4 trillion (\$12.59 billion) in Q1 of 2024, accelerating sharply from a 5.3 percent rise in the previous quarter, which was the least in three years, after the general elections in February 2024.
- Germany's consumer price inflation stood at 2.2% in April 2024, holding steady at its lowest level since May 2021 and slightly below market forecasts of 2.3%, a preliminary estimate showed.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas held relatively steady at -14.5 in April 2024, aligning closely with March's reading of -14.4, to indicate persistent challenges ahead.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Monday April 29 2024				
2:00 PM	ID Foreign Direct Investment YoY Q1	15.5%	5.3%	
2:00 PM	ES Inflation Rate MoM Prel APR	0.7%	0.8%	0.5%
2:00 PM	ES Inflation Rate YoY Prel APR	3.3%	3.2%	3.1%
7:00 PM	DE Inflation Rate YoY Prel APR	2.2%	2.2%	2.3%
7:00 PM	DE Inflation Rate MoM Prel APR	0.5%	0.4%	0.5%
9:30 PM	US Dallas Fed Manufacturing Index APR	-14.5	-14.4	-11
10:30 PM	US 3-Month Bill Auction	5.250%	5.255%	
10:30 PM	US 6-Month Bill Auction	5.165%	5.160%	
Tuesday April 30 2024				
6:30 AM	JP Unemployment Rate MAR	2.6%	2.6%	2.40%
8:30 AM	CN NBS Manufacturing PMI APR		50.8	51.2
8:30 AM	CN NBS Non Manufacturing PMI APR		53	53.2
8:30 AM	CN NBS General PMI APR		52.7	53.1
8:45 AM	CN Caixin Manufacturing PMI APR		51.1	51.3
3:00 PM	DE GDP Growth Rate QoQ Flash Q1		-0.3%	0.1%
3:00 PM	DE GDP Growth Rate YoY Flash Q1		-0.2%	0.1%
8:45 PM	US Chicago PMI APR		41.4	44

Source: Trading Economics

**Corporate news**

- **PT Bukalapak.com Tbk. (BUKA)** was able to reduce the net loss to 95.8% in the first quarter of 2024 to Rp 41.96 billion compared to the previous one which reached Rp 1 trillion. The success of Bukalapak suppressed the net loss that cannot be separated from the increase in the company's income in the first three months of 2024, with a positively adjusted EBITDA, as well as an increase in contribution margins.
- **PT Astra International Tbk. (ASII)** reported the acquisition of performance in the first quarter of 2024 by achieving a net profit of Rp 7.46 trillion. This figure reflects a decrease of 14% year on year (yoy). In the same period in 2022, net profit was recorded at Rp 8,72 trillion.
- **PT Avia Avian Tbk. (AVIA)** managed to post an increase in current period profit of 6.9% to Rp 446.23 billion in the first quarter of 2024, compared to the same period of the previous year of Rp 417,11 billion.
- **PT Mandom Indonesia Tbk. (TCID)**, a cosmetics company, anticipates enhanced performance in the current year and is developing new products. Additionally, they have earmarked approximately Rp 70 billion for maintenance and expansion.
- **PT Bank Negara Indonesia Tbk. (BBNI)** reported a net profit of Rp 5.33 trillion in the first quarter of 20/24, up 2% from the same period last year. However, the company's net interest income declined by 9.77% due to an increase in interest expenses. Non-performing loans decreased to 2% and loans disbursed increased by 9.6%. BBNI's total assets and equity also declined. The net interest margin fell to 4.0%, below management's guidance.
- **PT Bumi Serpong Damai Tbk. (BSDE)** reported pre-sales of IDR 2.22 trillion in Q1 2024, representing 23% of its full-year target. Residential and commercial segments contributed significantly to this performance.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,615	(5.3)	1.3	12.6	9.2	8.0	11.3	8.5	1,893
BRPT	955	(28.2)	3.3	209.1	10.7	0.3	1.6	103.9	1,695
ESSA	785	48.1	2.1	19.9	6.2	5.4	9.8	32.4	623
INCO	4,180	(3.0)	1.0	9.3	5.3	9.8	11.2	0.3	4,531
INKP	9,475	13.8	0.5	7.8	3.1	4.2	7.1	57.6	15,983
INTP	7,625	(18.9)	1.2	13.4	7.4	7.0	9.6	13.4	10,943
MBMA	560	-	2.4	381.4	-	-	-	21.3	760
MDKA	2,580	(4.4)	4.1	381.4	12.8	(0.5)	(2.1)	57.3	3,363
SMGR	4,620	(27.8)	0.7	14.4	4.1	2.6	5.0	28.4	7,442
TINS	885	37.2	1.1	-	15.8	(3.5)	(6.8)	57.8	1,135
<b>Avg.</b>			<b>1.8</b>	<b>116.6</b>	<b>8.3</b>	<b>3.7</b>	<b>5.2</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	935	29.9	2.6	21.0	10.9	10.2	12.7	14.1	983
<b>Avg.</b>			<b>2.6</b>	<b>21.0</b>	<b>10.9</b>	<b>10.2</b>	<b>12.7</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,670	12.2	0.7	3.1	2.0	15.4	25.7	19.4	2,949
AKRA	1,650	11.9	2.7	11.8	8.5	10.2	23.6	33.0	1,979
PGAS	1,320	16.8	0.7	6.3	1.9	4.0	10.4	43.7	1,312
PTBA	3,000	23.0	1.6	5.6	3.8	14.5	24.4	6.0	2,678
ITMG	24,950	(2.7)	1.0	3.5	2.5	20.7	26.7	3.0	26,794
MEDC	1,360	17.7	1.1	5.5	1.7	4.6	19.5	174.3	1,922
HRUM	1,390	4.1	1.3	7.5	3.3	10.4	18.6	17.7	1,863
<b>Avg.</b>			<b>1.3</b>	<b>6.2</b>	<b>3.4</b>	<b>11.4</b>	<b>21.3</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,080	(22.0)	2.1	12.6	4.0	8.5	17.4	43.5	4,269
TOWR	805	(18.7)	2.4	12.3	4.3	4.9	21.1	272.3	1,291
EXCL	2,440	22.0	1.2	19.9	1.9	1.9	6.1	173.2	2,878
MTEL	580	(17.7)	1.4	23.9	7.4	3.5	5.9	54.0	812
JSMR	5,300	8.8	1.4	5.7	2.9	6.2	27.3	176.7	6,323
WIKA	-	-	-	-	-	(10.1)	(76.2)	385.6	440
PTPP	410	(4.2)	0.2	5.2	1.5	0.8	4.2	126.1	705
PGEO	1,210	3.4	1.6	18.6	8.7	6.0	10.1	37.1	1,395
<b>Avg.</b>			<b>1.7</b>	<b>14.9</b>	<b>4.1</b>	<b>2.5</b>	<b>0.3</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

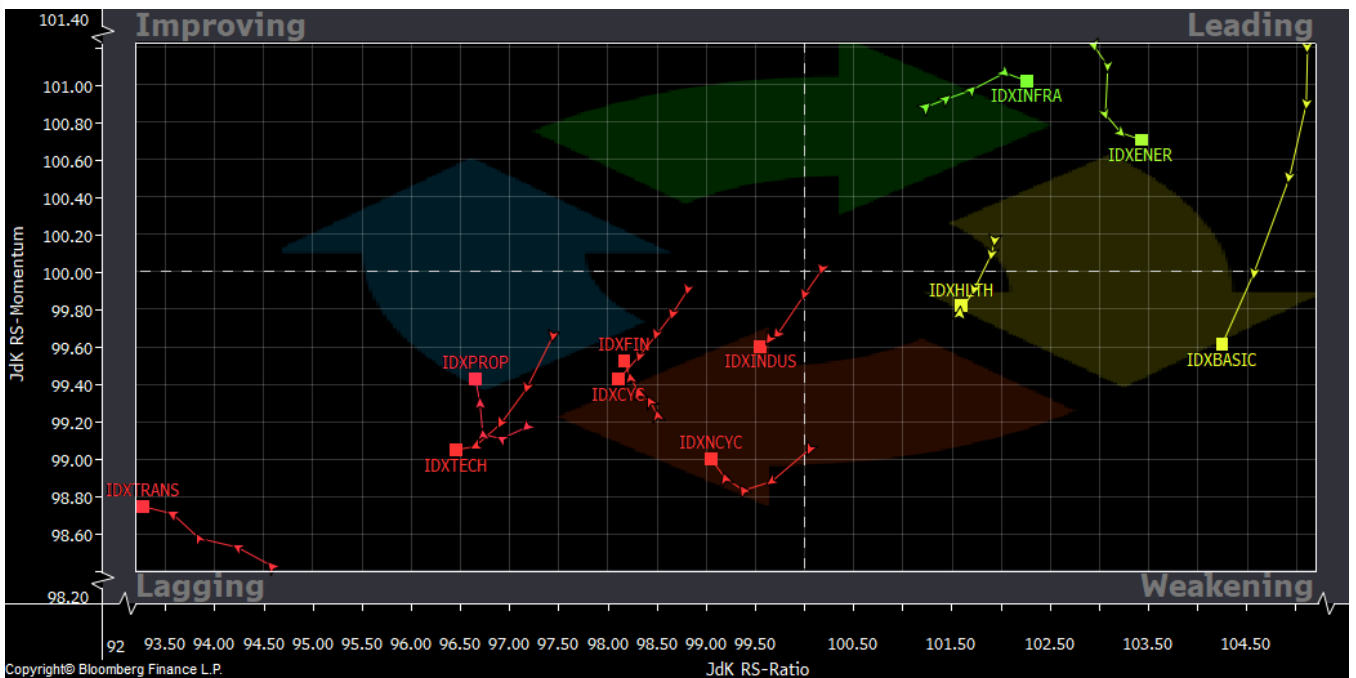
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,025	(11.1)	1.0	6.2	3.5	7.3	16.0	37.3	6,030
UNTR	24,875	9.9	1.1	4.6	2.3	12.7	22.9	22.5	27,703
PTMP	131	(35.1)	2.0	41.2	16.7	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.4</b>	<b>17.3</b>	<b>7.5</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,405	(12.7)	3.0	23.5	14.9	10.2	13.2	2.7	1,684
MIKA	2,900	1.8	6.6	41.4	25.5	13.1	16.6	0.0	3,100
<b>Avg.</b>			<b>4.8</b>	<b>32.5</b>	<b>20.2</b>	<b>11.6</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	121	(44.0)	0.5	-	-	(1.5)	(1.6)	0.2	130
EMTK	374	(36.6)	0.7	-	-	(0.3)	(0.4)	2.7	-
GOTO	63	(26.7)	1.8	-	-	(95.2)	(109.2)	12.1	48
<b>Avg.</b>			<b>0.7</b>	<b>-</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,590	(26.6)	20.4	20.4	13.6	25.6	95.1	22.2	2,840
HMSP	845	(5.6)	3.1	12.1	9.8	15.1	26.2	1.5	1,061
CPIN	5,000	(0.5)	3.0	35.3	16.0	5.7	8.7	35.4	5,741
ICBP	10,675	0.9	3.1	17.8	7.6	6.0	18.1	70.8	13,396
INDF	6,175	(4.3)	0.9	6.7	2.3	4.4	14.4	64.4	8,373
AMRT	2,940	0.3	8.4	35.9	14.8	10.5	26.5	11.9	3,339
JPFA	1,125	(4.7)	1.0	14.1	3.9	2.8	7.2	90.7	1,333
<b>Avg.</b>			<b>5.7</b>	<b>(20.3)</b>	<b>9.7</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,800	5.3	5.3	24.2	74.4	1.9	5.5	5.6	10,959
ARTO	2,100	3.5	3.5	379.1	107.9	0.8	7.4	2.4	2,970
BRIS	2,510	3.0	3.0	20.3	80.8	-	4.6	7.4	2,737
BBRI	4,770	2.5	2.5	11.9	97.0	3.0	7.3	57.1	6,500
BMRI	6,925	2.5	2.5	11.7	90.2	1.2	4.8	70.3	7,671
BBNI	5,225	1.3	1.3	9.3	88.1	2.1	4.0	47.1	6,491
BBTN	1,310	0.6	0.6	5.2	95.5	3.0	3.6	168.8	1,748
SRTG	1,360	0.4	0.4	-	-	-	-	1.9	2,680
<b>Avg.</b>			<b>2.4</b>	<b>66.0</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

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%
MCOL	Cash Dividen	7-May-24	8-May-24	13-May-24	27-May-24	430	7.29%
TPMA	Cash Dividen	7-May-24	8-May-24	13-May-24	28-May-24	75	11.19%

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