

JAKARTA COMPOSITE INDEX

7,234.20
 +1.10%

 Highest 7,266.87
 Lowest 7,179.69
 Net Foreign 1D 728.47
 YTD % (0.53)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,903	0.23	0.57
S&P 500	USA	5,018	(0.34)	5.21
Nasdaq	USA	15,605	(0.33)	3.96
EIDO	USA	20.83	0.29	(6.68)
EMEA				
FTSE 100	UK	8,121	(0.28)	5.02
CAC 40	France	7,985	(0.99)	5.86
DAX	Germany	17,932	(1.03)	7.05
Asia Pacific				
KOSPI	Korea	2,683	(0.33)	1.05
Shanghai	China	3,105	(0.26)	4.37
TWSE	Taiwan	20,397	(0.48)	13.75
KLSE	Malaysia	1,576	(0.42)	8.34
ST - Times	Singapore	3,293	0.32	1.62
Sensex	India	74,483	(0.25)	3.10
Hangseng	Hongkong	17,763	0.09	4.20
Nikkei	Japanese	38,010	(0.69)	13.58

Sectors	Last	Chg%	YTD%
Basic Material	1,346	1.27	2.98
Consumer Cyclical	764	0.35	(6.96)
Energy	2,229	1.77	6.10
Financials	1,433	1.12	(1.71)
Healthcare	1,390	0.99	0.97
Industrials	1,063	0.55	(2.82)
Infrastructure	1,621	(0.28)	3.26
Cons. Non-Cyclical	694	0.12	(3.99)
Prop. & Real Estate	627	1.11	(12.23)
Technology	3,359	1.05	(24.27)
Trans. & Logistics	1,329	2.07	(16.99)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.93	79.00	(3.58)	10.62
Gold (USD tr.oz)	2,286	2,320	1.46	12.63
Nickel (USD/mt ton)	19,238	18,879	(1.87)	13.71
Tin (USD/mt ton)	31,216	30,603	(1.96)	20.41
Copper (USD/mt ton)	9,991	9,896	(0.96)	15.62
Coal (USD/ton)	143	147.3	3.33	-
CPO (Oct) (MYR/ton)	3,931	3,949	0.46	5.46

Currency	Last	Chg%	YTD%
USD-IDR	16,260	(0.03)	(5.31)
AUD-IDR	10,614	0.40	(1.03)
EUR-IDR	17,349	0.40	(1.77)
SGD-IDR	11,913	0.22	(1.99)
JPY-IDR	103	0.71	5.75
GBP-IDR	20,322	0.34	(3.34)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed +1.10% higher to 7,234.20. Foreigners recorded net buy of 728.29 billion (all market) and net buy of 974.89 billion (RG market). The top 5 foreign net buy stocks were BMRI (300.1B), BBCA (203.9B), PGAS (90.7B), BREN (56.2B), & TPIA (55.8B). Meanwhile, the top 5 foreign net sellers are BBRI (104.7B), TLKM (56.9B), MDKA (31.3B), ISAT (15.2B), AMMN (12.2B).

Major Wall Street indices closed mixed (DJI +0.23%, GSPC -0.34%, IXIC -0.33%). EIDO closed higher by +0.29%. The Fed Chair struck a less hawkish tone than expected, ruling out the possibility of a rate hike at the June meeting. The central bank acknowledged that inflation is still high and thought it would not be appropriate to lower the target range until it has greater confidence that inflation will move sustainably towards the 2% mark.

Today's Index is expected to move sideways with a chance of strengthening and after that it is prone to correction. Today there is the release of April inflation data (Prev. 3.05% vs Cons 3.06%, Fcst 3.1% yoy).

JCI closed positive and testing resistance. Indicator from stochastic is golden cross, MACD histogram is moving positive (line is golden cross) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,155 – 7,191. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,285 – 7,313.

Commodities:

- WTI crude oil futures sank by more than 3% to almost \$790 per barrel on May 1st, the lowest in over one month, as a rebound in US crude stockpiles supported supply and hopes of a ceasefire in the Middle East trimmed the commodity's risk premium.
- Coal increased 0.60 USD/MT or 0.41% 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 93 MYR/MT or 2.50% 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	0.40
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)	7.25	0.32	11.84
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	0.3	11.8
15 Year	7.2	(0.4)	8.5
20 Year	7.1	(0.1)	5.5
30 Year	7.1	0.1	3.6

Source: Bloomberg LP

Macro Economic News

- Exports from South Korea surged 13.8% from a year earlier to USD 56.2 billion in April 2024, slightly faster than market forecasts of a 13.7% gain, accelerating sharply from a 3.1% growth in the prior month, a preliminary estimate showed. It was the seventh consecutive month of export growth and the fastest pace in three months, mainly boosted by a robust chip demand.
- The ISM Manufacturing PMI in the United States fell to 49.2 in April of 2024 from 50.3 in the earlier month, firmly below market expectations of a stall. The data reflected a contraction in the US manufacturing sector, failing to maintain earlier traction as the prior month pointed to the first expansion in 16 months.
- The number of job openings declined by 325,000 from the previous month to 8.488 million in March 2024, reaching the lowest level since February 2021 and missing the market consensus of 8.690 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday May 01 2024				
7:00 AM	KR Exports YoY APR	13.8%	3.1%	
7:00 AM	KR Balance of Trade APR	\$1.53B	\$4.29B	\$5B
7:00 AM	KR Imports YoY APR	5.4%	-12.3%	
7:30 AM	JP Jibun Bank Manufacturing PMI Final APR	49.6	48.2	49.9
7:15 PM	US ADP Employment Change APR	192K	208K	162.0K
8:45 PM	US S&P Global Manufacturing PMI Final APR	50.0	51.9	49.9
9:00 PM	US ISM Manufacturing PMI APR	49.2	50.3	49.9
9:00 PM	US JOLTs Job Openings MAR	8.488M	8.813M	8.7M
9:00 PM	US ISM Manufacturing Employment APR	48.6	47.4	47.5
Thursday May 02 2024				
7:30 AM	ID S&P Global Manufacturing PMI APR		54.2	54.1
11:00 AM	ID Inflation Rate YoY APR		3.05%	3.4%
11:00 AM	ID Core Inflation Rate YoY APR		1.77%	1.9%
11:00 AM	ID Inflation Rate MoM APR		0.52%	0.8%
12:00 PM	ID Tourist Arrivals YoY MAR		38.24%	20.0%
1:00 AM	US Fed Interest Rate Decision	5.5%	5.5%	5.5%
6:00 AM	KR Inflation Rate YoY APR	2.9%	3.1%	3.1%
6:00 AM	KR Inflation Rate MoM APR	0.0%	0.1%	0.2%
12:00 PM	JP Consumer Confidence APR		39.5	39.6
7:30 PM	US Balance of Trade MAR		\$-68.9B	\$-64B
9:00 PM	US Factory Orders MoM MAR		1.4%	0.8%

Source: Trading Economics

Corporate news

- **PT Dharma Satya Nusantara Tbk. (DSNG)** posted a profit of Rp 229 billion in the first quarter of 2024, increasing by 6.6% compared to the same period the previous year.
- **PT Matahari Department Store Tbk. (LPPF)** reported sales of Rp3.7 trillion in the first quarter of 2024, an increase of 35.9% compared to the same period last year. This sales growth was driven by the Eid season which fell earlier this year, with the same outlet sales growth (SSSG) reaching 34.3%.
- **Adaro Energy Indonesia Tbk. (ADRO)** throughout the first quarter of 2024 recorded a net profit of USD374.34 million. Shrunk 19 percent from the same episode last year USD465.06 million. Therefore, the profit per share of the base and dilution became USD0.01247 from the previous USD10,01478.
- **PT Avia Avian Tbk. (AVIA)** saw positive growth in the first quarter of the year, with sales, gross profit, EBITDA, and net profit increasing compared to the same period last year. The company attributed this growth to various strategies, including new product innovation and expanding distribution centres. AVIA also launched five new products during this time.
- **Consumer automotive company PT Mitra Pinasthika Mustika Tbk. (MPMX)** has set aside a capital expenditure (CapEx) budget of Rp 50 billion to Rp 75 billion for this year. The allocation of capital expenditure (CapEx) will be focused on the development of the company's digitalisation system, the renovation of MPM Motor dealer buildings, and the addition of 1,500 rental car units at MPM Rent.
- **PT Mitra Pack Tbk. (PTMP)**, a leading packaging and spare parts issuer, has announced its intention to allocate 10% of its net profit from 2023 for capital expenditure in 2024. This is in line with the company's consistent revenue growth over the years.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,640	(3.8)	1.3	12.8	9.3	8.0	11.3	8.5	1,858
BRPT	1,020	(23.3)	3.5	499.7	11.5	0.3	1.6	103.9	1,695
ESSA	780	47.2	2.1	19.9	6.2	5.4	9.8	32.4	623
INCO	4,250	(1.4)	1.0	9.5	5.4	9.8	11.2	0.3	4,531
INKP	9,375	12.6	0.5	7.7	3.1	4.2	7.1	57.6	15,983
INTP	7,750	(17.6)	1.3	14.6	7.5	7.0	9.6	13.4	11,012
MBMA	550	(1.8)	2.4	381.4	-	-	-	21.3	759
MDKA	2,630	(2.6)	4.2	381.4	13.1	(0.5)	(2.1)	57.3	3,381
SMGR	4,670	(27.0)	0.7	15.1	4.2	2.6	5.0	28.4	7,442
TINS	910	41.1	1.1	-	16.3	(3.5)	(6.8)	57.8	1,135
Avg.			1.8	149.1	8.5	3.7	5.2	38.1	
CONSUMER CYCLICAL									
ACES	935	29.9	2.6	21.0	10.9	10.2	12.7	14.1	977
Avg.			2.6	21.0	10.9	10.2	12.7	14.1	
ENERGY									
ADRO	2,710	13.9	0.8	3.3	2.1	15.4	25.7	19.4	2,909
AKRA	1,675	13.6	2.8	11.9	8.6	10.2	23.6	33.0	1,979
PGAS	1,470	30.1	0.8	7.0	2.1	4.4	11.3	43.7	1,334
PTBA	3,030	24.2	1.6	6.1	4.1	13.5	22.1	6.0	2,678
ITMG	25,225	(1.7)	1.0	3.5	2.6	20.7	26.7	3.0	26,794
MEDC	1,350	16.9	1.1	5.5	1.7	4.6	19.5	174.3	1,861
HRUM	1,410	5.6	1.3	7.7	3.4	10.4	18.6	17.7	1,896
Avg.			1.3	6.4	3.5	11.3	21.1	42.4	
INFRASTRUCTURE									
TLKM	3,170	(19.7)	2.2	13.0	4.1	8.5	17.4	43.5	4,269
TOWR	805	(18.7)	2.3	12.2	4.3	4.8	20.3	272.3	1,274
EXCL	2,470	23.5	1.2	20.1	1.9	1.9	6.1	173.2	2,939
MTEL	570	(19.1)	1.4	23.5	7.3	3.5	5.9	54.0	812
JSMR	5,400	10.9	1.4	5.7	3.0	6.2	27.3	176.7	6,323
WIKA	162	(20.6)	0.3	-	-	(10.1)	(76.2)	385.6	440
PTPP	420	(1.9)	0.2	4.8	1.5	0.8	4.2	126.1	705
PGEO	1,220	4.3	1.6	18.8	8.8	6.0	10.1	37.1	1,395
Avg.			1.5	14.9	4.1	2.5	0.2	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

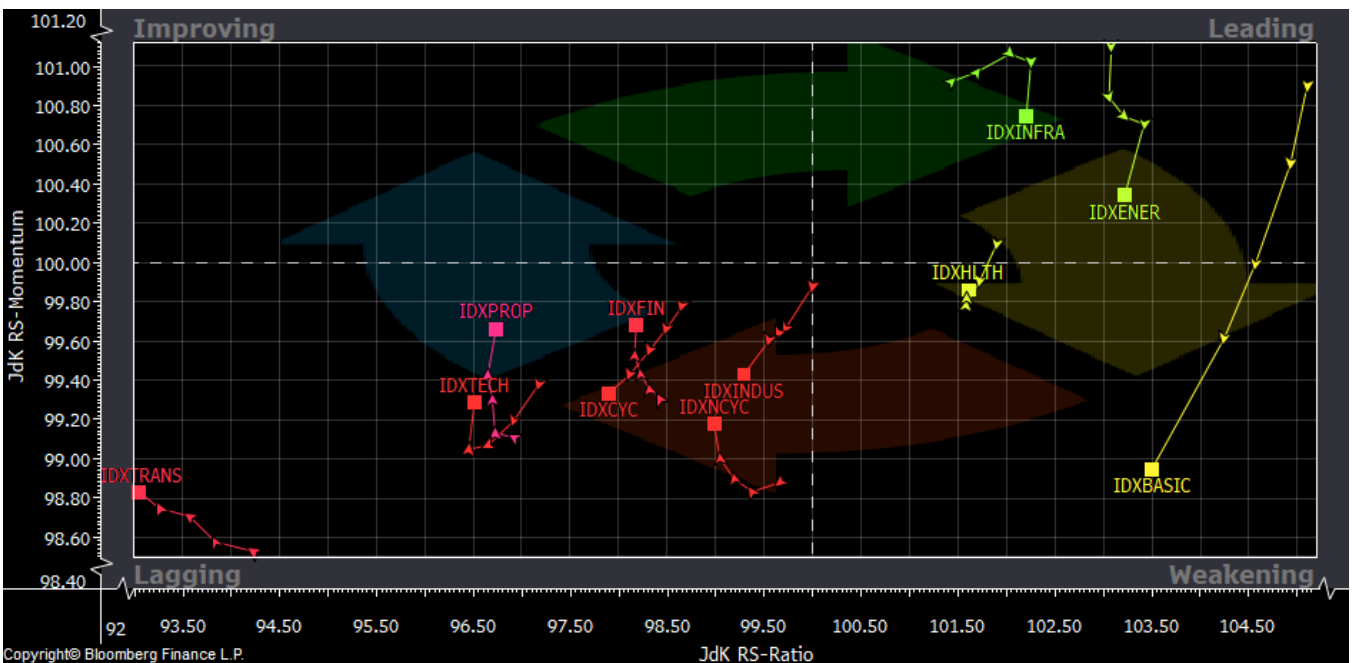
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,150	(8.8)	1.0	6.4	3.6	7.3	16.0	37.3	6,053
UNTR	24,825	9.7	1.1	4.5	2.3	12.7	22.9	22.5	27,544
PTMP	124	(38.6)	1.9	39.0	15.8	4.4	7.0	28.9	-
Avg.			1.3	16.6	7.3	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,455	(9.6)	3.1	23.5	15.4	10.2	13.2	2.7	1,680
MIKA	2,900	1.8	6.6	41.4	25.5	13.1	16.6	0.0	3,113
Avg.			4.9	32.4	20.4	11.6	14.9	1.4	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	132
EMTK	386	(34.6)	0.7	53.2	-	1.0	1.3	2.7	-
GOTO	63	(26.7)	1.8	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	53.2	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,620	(25.8)	20.6	20.6	13.7	25.6	95.1	22.2	2,849
HMSP	855	(4.5)	3.1	12.2	9.9	15.1	26.2	1.5	1,086
CPIN	4,950	(1.5)	2.9	29.2	14.1	6.6	10.3	35.4	5,744
ICBP	10,875	2.8	2.9	23.5	7.3	4.4	13.0	70.8	13,396
INDF	6,250	(3.1)	0.9	8.1	2.2	3.5	11.4	64.4	8,373
AMRT	2,930	-	8.4	34.6	14.8	10.5	26.5	11.9	3,342
JPFA	1,145	(3.0)	1.0	7.2	3.0	5.3	13.9	90.7	1,347
Avg.			5.7	(19.4)	9.3	(10.1)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,800	5.3	5.3	24.2	74.4	1.9	5.5	5.6	10,986
ARTO	2,150	3.6	3.6	388.2	107.9	0.8	7.4	2.4	2,970
BRIS	2,640	3.1	3.1	20.5	80.8	-	4.6	7.4	2,737
BBRI	4,940	2.5	2.5	12.3	97.0	3.0	7.3	57.1	6,370
BMRI	6,900	2.7	2.7	11.7	90.2	1.2	4.9	70.3	7,645
BBNI	5,250	1.3	1.3	9.3	88.1	2.1	4.0	47.1	6,406
BBTN	1,320	0.6	0.6	5.2	95.5	3.0	3.6	168.8	1,745
SRTG	1,410	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	67.3	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
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
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	1,569	6.32%
CMRY	Cash Dividen	6-May-24	7-May-24	8-May-24	20-May-24	90	1.80%
DRMA	Cash Dividen	6-May-24	7-May-24	8-May-24	20-May-24	36.4	3.96%
TLDN	Cash Dividen	6-May-24	7-May-24	8-May-24	21-May-24	12.21	2.73%
AMAG	Cash Dividen	6-May-24	7-May-24	8-May-24	22-May-24	30	8.82%
MLPT	Cash Dividen	6-May-24	7-May-24	8-May-24	28-May-24	107	6.99%
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	45	6.57%
AUTO	Cash Dividen	7-May-24	8-May-24	13-May-24	22-May-24	132	6.35%
ASII	Cash Dividen	13-May-24	14-May-24	15-May-24	23-May-24	421	8.17%

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**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.