

JAKARTA COMPOSITE INDEX

7,117.43
 -1.61%

 Highest 7,232.95
 Lowest 7,072.47
 Net Foreign 1D (2,599.12)
 YTD % (2.14)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,226	0.85	1.42
S&P 500	USA	5,064	0.91	6.17
Nasdaq	USA	15,841	1.51	5.53
EIDO	USA	20.54	(1.39)	(7.97)
EMEA				
FTSE 100	UK	8,172	0.63	5.68
CAC 40	France	7,915	(0.88)	4.92
DAX	Germany	17,897	(0.20)	6.83
Asia Pacific				
KOSPI	Korea	2,693	0.34	1.42
Shanghai	China	3,105	(0.26)	4.37
TWSE	Taiwan	20,222	(0.85)	12.78
KLSE	Malaysia	1,580	0.27	8.64
ST - Times	Singapore	3,297	0.13	1.75
Sensex	India	74,611	0.17	3.28
Hangseng	Hongkong	18,207	2.50	6.80
Nikkei	Japanese	38,236	(0.10)	14.26

Sectors	Last	Chg%	YTD%
Basic Material	1,324	(1.68)	1.25
Consumer Cyclical	751	(1.75)	(8.59)
Energy	2,203	(1.14)	4.88
Financials	1,394	(2.78)	(4.44)
Healthcare	1,391	0.12	1.09
Industrials	1,064	0.11	(2.71)
Infrastructure	1,618	(0.19)	3.06
Cons. Non-Cyclical	689	(0.68)	(4.64)
Prop. & Real Estate	617	(1.51)	(13.55)
Technology	3,328	(0.93)	(24.97)
Trans. & Logistics	1,303	(2.02)	(18.67)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.00	78.95	(0.06)	10.45
Gold (USD tr.oz)	2,320	2,304	(0.68)	11.56
Nickel (USD/mt ton)	18,879	18,648	(1.22)	12.32
Tin (USD/mt ton)	30,603	30,970	1.20	21.86
Copper (USD/mt ton)	9,896	9,766	(1.31)	14.10
Coal (USD/ton)	147	147.0	(0.17)	-
CPO (Oct) (MYR/ton)	3,949	3,862	(2.20)	6.36

Currency	Last	Chg%	YTD%
USD-IDR	16,185	0.46	(4.87)
AUD-IDR	10,581	(0.43)	(0.72)
EUR-IDR	17,327	0.13	(1.65)
SGD-IDR	11,909	0.04	(1.95)
JPY-IDR	104	(1.32)	4.35
GBP-IDR	20,267	0.27	(3.08)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.61% to 7,117.43. Foreigners recorded net sell of 2.60 trillion (all market) and net sell of 2.51 trillion (RG market). The top 5 foreign net buy stocks were ASII (139.7B), TPIA (117.7B), BREN (35.6B), GOTO (35.2B), & MAPI (23.5B). Meanwhile, the top 5 foreign net sellers are BMRI (1.2T), BBRI (942.2B), BBNI (202.9B), UNTR (73.2B), ANTM (66.8B).

Major Wall Street indices closed higher (DJI +0.85%, GSPC +0.91%, IXIC +1.51%). EIDO closed down -1.39%. Investors were relieved after the Fed left rates unchanged and Powell played down the possibility of a rate hike. Currently, traders' focus is on Apple's earnings after the close and the monthly jobs report due tomorrow.

Today's Index is expected to move volatile by testing the nearest support and after that if it is able to survive there is a technical rebound opportunity.

JCI closed negative and breakdown support. Indicator from stochastic is bullish, MACD histogram is moving positive (line is flat) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,014 – 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,165 – 7,180.

Commodities:

- WTI crude futures stabilized above \$79 per barrel on Thursday amid speculation that the US government may move to replenish its strategic petroleum reserves as it aims to buy back oil at \$79 a barrel or less. Still, WTI prices remained close to 7-week lows and are down more than 5% so far this week as hopes for a ceasefire agreement between Israel and Hamas and rising US crude inventories weighed on the market.
- Newcastle coal futures surged to above \$145 per tonne in May, the highest level since early December, amid increasingly strong demand for key consumers China and India. China, the world's top consumer, furthered policies to increase coal power generation to improve its energy security and counter increased geopolitical tension and foreign exchange volatility since the pandemic.
- Palm Oil increased 167 MYR/MT or 4.49% 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)	7.18	(0.08)	10.77
Inflasi MoM	0.25		
7Days RR	6.25		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.2	(0.1)	10.8
15 Year	7.1	(0.1)	7.5
20 Year	7.1	0.0	4.6
30 Year	7.1	(0.5)	3.1

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Indonesia was at 3.0% in April 2024, compared with market expectations of 3.06% and following March's seven-month high of 3.05%. The latest figures remained within the central bank's target range of 1.5 to 3.5%.
- The Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year.
- The consumer confidence index in Japan declined to 38.3 in April 2024 from 39.5 in the previous month, which was the highest reading since April 2019, and below market forecasts of 39.7. It was the lowest figures in three months, as households' sentiments weakened towards all components.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday May 02 2024				
7:30 AM	ID S&P Global Manufacturing PMI APR	52.9	54.2	54.1
11:00 AM	ID Inflation Rate YoY APR	3%	3.05%	3.1%
11:00 AM	ID Core Inflation Rate YoY APR	1.82%	1.77%	1.8%
11:00 AM	ID Inflation Rate MoM APR	0.25%	0.52%	0.3%
12:00 PM	ID Tourist Arrivals YoY MAR	19.86%	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	38.3	39.5	39.6
7:30 PM	US Balance of Trade MAR	-\$69.4B	-\$69.5B	-\$69.0B
9:00 PM	US Factory Orders MoM MAR	1.6%	1.2%	1.8%
Friday May 03 2024				
1:45 PM	FR Industrial Production MoM MAR		0.2%	1.5%
3:30 PM	GB S&P Global Services PMI Final APR		53.1	54.9
3:30 PM	GB S&P Global Composite PMI Final APR		52.8	54
7:30 PM	US Non Farm Payrolls APR		303K	190.0K
7:30 PM	US Unemployment Rate APR		3.8%	3.8%
7:30 PM	US Average Hourly Earnings MoM APR		0.3%	0.3%
7:30 PM	US Average Hourly Earnings YoY		4.1%	4.1%
8:45 PM	US S&P Global Composite PMI Final APR		52.1	50.9
8:45 PM	US S&P Global Services PMI Final APR		51.7	50.9
9:00 PM	US ISM Services PMI APR		51.4	50.8

Source: Trading Economics

Corporate news

- **The controlling shareholder of PT. Puri Sentul Permai Tbk. (KDTN)**, PT Putrasakti Mandiri increased its share ownership portion on April 26, 2024. After the purchase, Putrasakti Mandiri's share ownership in KDTN increased to 461.8 million shares equivalent to 36,931 percent.
- **PT Sariguna Primatirta Tbk. (CLEO)** recorded a significant net profit. In the first quarter of 2024, the issuer of the Bottled Drinking Water (AMDK) producer, posted a consolidated net profit of Rp115,3 billion. That means an increase of 92.5% compared to the consolidated profit in the same period in 2023 which is only Rp59.9 billion. In 2024, CLEO again made an aggressive expansion plan with an investment fund of Rp450 billion.
- **Despite being the issuer with the largest market capitalization on the Indonesia Stock Exchange**, PT Barito Renewables Energy's financial performance declined in Q1 2024. Revenue decreased slightly to \$145.41 million, with electricity sales contributing the majority of the revenue.
- **PT Wijaya Karya Tbk. (WIKA)** has reported a decline in net income for the first quarter of 2024, with a decrease of 18.75% compared to the previous year. The reduction in revenue resulted in a decrease in gross profit and an increase in selling and administrative expenses.
- **PT Ramayana Lestari Sentosa Tbk. (RALS)** has reported a 42.6% increase in same-store sales growth (SSSG) during Q1 2024. This growth is largely attributed to the early Eid season. The company has set a target of achieving a 5% to 10% increase in same-store sales growth (SSSG) in 2024. Furthermore, revenue and profit also demonstrated notable growth compared to the previous year.
- **PT Sekar Bumi Tbk. (SKBM)** reported a decrease in net sales, cost of goods sold, gross profit, operating profit, and profit before tax compared to the previous year. Total liabilities and total assets also decreased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,510	(11.4)	1.2	22.0	18.3	4.3	5.9	8.5	1,828
BRPT	1,000	(24.8)	3.4	510.5	11.9	0.1	0.7	103.9	1,695
ESSA	745	40.6	2.0	19.0	6.0	5.4	9.8	32.4	623
INCO	4,120	(4.4)	1.0	9.2	5.3	9.8	11.2	0.3	4,531
INKP	9,225	10.8	0.5	7.6	3.1	4.2	7.1	57.6	15,983
INTP	7,225	(23.1)	1.2	13.6	7.2	6.7	8.8	13.4	10,918
MBMA	525	(6.3)	2.3	381.4	-	-	-	21.3	759
MDKA	2,580	(4.4)	4.1	381.4	12.8	(0.5)	(2.1)	57.3	3,381
SMGR	4,740	(25.9)	0.7	15.4	4.3	2.6	4.8	28.4	7,396
TINS	860	33.3	1.0	-	12.8	(3.7)	(7.0)	57.8	1,135
Avg.			1.7	151.1	9.1	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	910	26.4	2.5	19.2	10.2	10.4	13.1	14.1	977
Avg.			2.5	19.2	10.2	10.4	13.1	14.1	
ENERGY									
ADRO	2,730	14.7	0.7	3.4	2.2	15.4	22.9	19.4	2,933
AKRA	1,650	11.9	2.7	11.8	8.5	10.2	23.6	33.0	1,979
PGAS	1,460	29.2	0.8	7.0	2.1	4.4	11.3	43.7	1,377
PTBA	2,890	18.4	1.5	5.8	3.9	13.5	22.1	6.0	2,640
ITMG	24,900	(2.9)	1.0	3.5	2.5	20.7	26.7	3.0	26,794
MEDC	1,315	13.9	1.1	5.4	1.6	4.5	18.0	174.3	1,861
HRUM	1,350	1.1	1.3	7.4	3.3	10.4	18.6	17.7	1,896
Avg.			1.3	6.3	3.4	11.3	20.5	42.4	
INFRASTRUCTURE									
TLKM	3,120	(21.0)	2.2	12.8	4.0	8.5	17.4	43.5	4,254
TOWR	790	(20.2)	2.3	11.9	4.2	4.8	20.3	272.3	1,256
EXCL	2,420	21.0	1.2	19.7	1.8	1.9	6.1	173.2	2,960
MTEL	570	(19.1)	1.4	23.5	7.3	3.5	5.9	54.0	812
JSMR	5,125	5.2	1.3	5.4	2.8	6.2	27.3	176.7	6,323
WIKA	163	(20.1)	0.3	-	-	(10.1)	(76.2)	385.6	440
PTPP	406	(5.1)	0.2	4.7	1.4	0.8	4.2	126.1	705
PGEO	1,205	3.0	1.6	18.7	8.8	6.0	10.1	37.1	1,395
Avg.			1.4	14.7	4.0	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	5,175	(8.4)	1.0	6.4	3.6	7.3	16.0	37.3	6,031
UNTR	24,300	7.4	1.0	4.4	2.3	12.7	22.9	22.5	27,544
PTMP	121	(40.1)	1.9	38.1	15.4	4.4	7.0	28.9	-
Avg.			1.3	16.3	7.1	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,490	(7.5)	3.1	24.0	15.4	10.0	13.2	2.7	1,680
MIKA	2,850	-	6.5	40.7	25.0	13.1	16.6	0.0	3,113
Avg.			4.8	32.4	20.2	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	132
EMTK	378	(35.9)	0.7	52.1	-	1.0	1.3	2.7	398
GOTO	63	(26.7)	1.8	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.7	52.1	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,640	(25.2)	20.8	20.8	13.8	25.6	95.1	22.2	2,831
HMSP	855	(4.5)	3.1	12.2	9.9	15.1	26.2	1.5	1,086
CPIN	4,860	(3.3)	2.9	28.6	13.8	6.6	10.3	35.4	5,777
ICBP	10,475	(0.9)	2.8	22.7	7.0	4.4	13.0	70.8	13,396
INDF	6,225	(3.5)	0.9	8.1	2.2	3.5	11.4	64.4	8,373
AMRT	2,870	(2.0)	7.8	33.9	14.0	9.2	26.0	11.9	3,339
JPFA	1,160	(1.7)	1.0	7.3	3.0	5.3	13.9	90.7	1,384
Avg.			5.6	(19.1)	9.1	(10.0)	(28.0)	(42.4)	

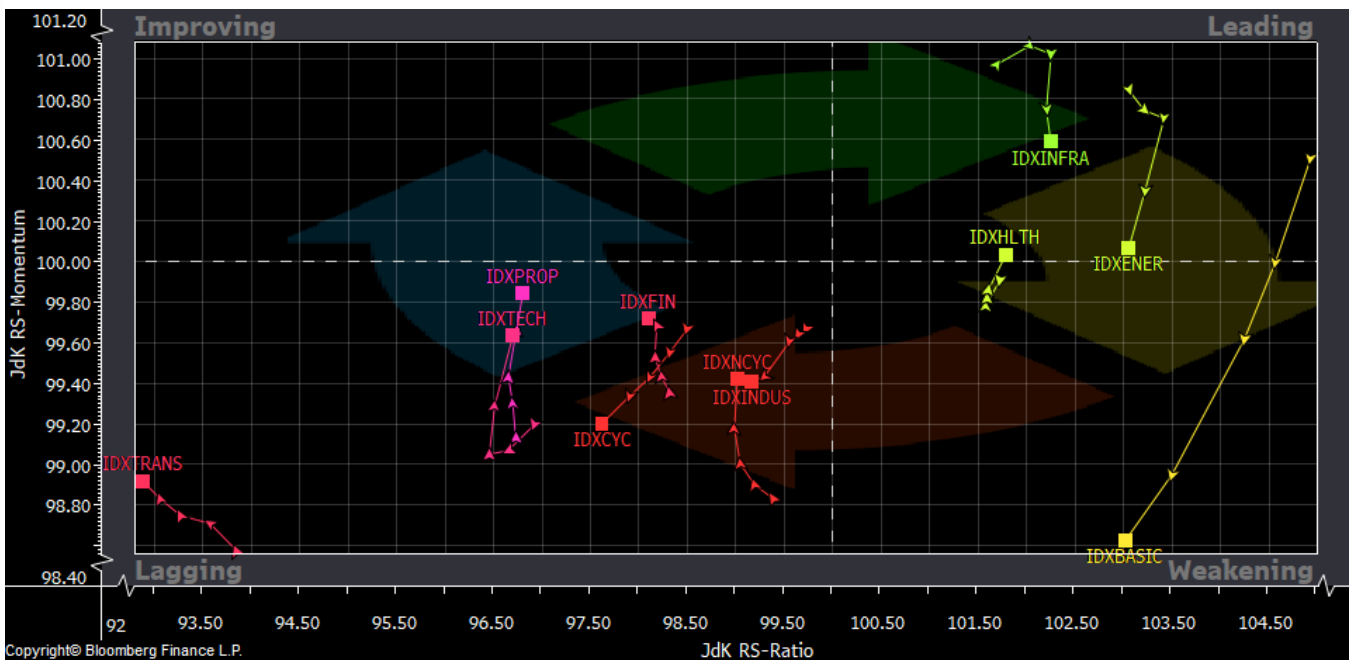
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,550	5.2	5.2	23.6	74.4	1.9	5.5	5.6	10,986
ARTO	2,060	3.4	3.4	371.9	107.9	0.8	7.4	2.4	3,022
BRIS	2,540	2.9	2.9	19.7	80.8	-	4.6	7.4	2,737
BBRI	4,760	2.4	2.4	11.9	97.0	3.0	7.3	57.1	6,338
BMRI	6,325	2.5	2.5	10.7	90.2	1.2	4.9	70.3	7,721
BBNI	4,830	1.2	1.2	8.6	88.1	2.1	4.0	47.1	6,358
BBTN	1,280	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,745
SRTG	1,410	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.3	64.5	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	Auditorium RSU Bunda Lt. 8, Jl. Teuku Cik Ditiro No. 21
	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
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%
AUTO	Cash Dividen	7-May-24	8-May-24	13-May-24	22-May-24	132	6.35%
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%
AKRA	Cash Dividen	8-May-24	13-May-24	14-May-24	27-May-24	125	7.58%
TUGU	Cash Dividen	8-May-24	13-May-24	14-May-24	29-May-24	123.3	10.49%
PTRO	Cash Dividen	8-May-24	13-May-24	14-May-24	30-May-24	52.1	0.81%
TRIS	Cash Dividen	8-May-24	13-May-24	14-May-24	31-May-24	3.7	2.31%
ASII	Cash Dividen	13-May-24	14-May-24	15-May-24	23-May-24	421	8.17%

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