

JAKARTA COMPOSITE INDEX

7,134.72
 +0.24%

 Highest 7,165.10
 Lowest 7,094.62
 Net Foreign 1D (859.52)
 YTD % (1.90)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,676	1.18	2.62
S&P 500	USA	5,128	1.26	7.50
Nasdaq	USA	16,156	1.99	7.63
EIDO	USA	20.94	1.95	(6.18)
EMEA				
FTSE 100	UK	8,213	0.51	6.21
CAC 40	France	7,958	0.54	5.49
DAX	Germany	18,002	0.59	7.46
Asia Pacific				
KOSPI	Korea	2,677	(0.26)	0.80
Shanghai	China	3,105	(0.26)	4.37
TWSE	Taiwan	20,330	0.53	13.38
KLSE	Malaysia	1,590	0.59	9.28
ST - Times	Singapore	3,293	(0.12)	1.63
Sensex	India	73,878	(0.98)	2.27
Hangseng	Hongkong	18,476	1.48	8.38
Nikkei	Japanese	38,236	(0.10)	14.26

Sectors	Last	Chg%	YTD%
Basic Material	1,316	(0.58)	0.66
Consumer Cyclical	753	0.31	(8.31)
Energy	2,199	(0.20)	4.67
Financials	1,395	0.12	(4.33)
Healthcare	1,415	1.71	2.82
Industrials	1,062	(0.24)	(2.95)
Infrastructure	1,618	(0.01)	3.05
Cons. Non-Cyclical	692	0.41	(4.25)
Prop. & Real Estate	617	(0.01)	(13.56)
Technology	3,364	1.08	(24.16)
Trans. & Logistics	1,299	(0.29)	(18.91)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.95	78.11	(1.06)	9.00
Gold (USD tr.oz)	2,304	2,302	(0.09)	11.19
Nickel (USD/mt ton)	18,648	19,237	3.16	15.86
Tin (USD/mt ton)	30,970	31,983	3.27	25.84
Copper (USD/mt ton)	9,766	9,910	1.48	15.78
Coal (USD/ton)	145	145.0	-	-
CPO (Oct) (MYR/ton)	3,862	3,895	0.85	6.23

Currency	Last	Chg%	YTD%
USD-IDR	16,084	0.63	(4.27)
AUD-IDR	10,586	(0.05)	(0.77)
EUR-IDR	17,277	0.29	(1.36)
SGD-IDR	11,891	0.15	(1.81)
JPY-IDR	105	(0.61)	3.72
GBP-IDR	20,194	0.36	(2.73)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.24% higher to 7,134.72. Foreigners recorded net sell of 853.39B (all market) and net sell of 865.82B (RG market). The top 5 foreign net buy stocks were BBCA (234.8B), PGAS (91.1B), GOTO (51.6B), ASII (47.6B), & JPFA (28.3B). Meanwhile, the top 5 foreign net sells are BBRI (569.5B), BMRI (400.6B), TLKM (136.1B), BBNI (79.8B), TPIA (23.8B).

Major Wall Street indices closed higher (DJI +1.18%, GSPC +1.26%, IXIC +1.99%). EIDO closed +1.95% higher. Weaker-than-expected April jobs report, which pushed expectations of a Federal Reserve rate cut to September from November.

Today's Index is expected to move sideways with a chance of strengthening. Today there is the release of economic growth data in the first quarter which is expected to grow slowly (Prev. 5.04% vs Fcst. 4.8%).

JCI closed positive and testing resistance. Indicator from stochastic is death cross, MACD histogram is moving positive (line is flat) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,036 – 7,066. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,191 – 7,234.

Commodities:

- WTI crude futures dropped to \$78.3 per barrel on Friday, heading for their largest weekly drop in three months as investors reacted to weaker-than-expected U.S. jobs data and a cooling in annual wage gains, increasing bets that the Federal Reserve could implement its first interest rate cut this year in September.
- Gold prices stabilized around \$2,300 per ounce on Friday after falling to almost a 1-month low of \$2,282 earlier in the session as investors took advantage of higher valuations and booked profits despite weaker-than-expected labour data in the US. While the employment figures strengthened the belief that the Federal Reserve would commence interest rate reductions this year, potentially bolstering zero-yield bullion, this led investors to opt for riskier assets instead.
- Malaysian palm oil futures were below MYR 3,830 per tonne after reaching as high as MYR 3,845 in the prior session, weighed by a fall in soybean oil on the Chicago Board of Trade and a stronger ringgit.

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)	7.17	(0.18)	10.66
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	(0.2)	10.7
15 Year	7.0	(1.8)	5.8
20 Year	6.9	(1.9)	2.6
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- The US economy added 175,000 jobs in April 2024, a deceleration compared to the upwardly revised 315,000 jobs added in March and falling short of market expectations for a 243,000 increase. The latest data underscores a significant slowdown from the brisk pace observed in the first quarter and trails behind the average monthly gain of 242,000 jobs over the preceding 12 months.
- The unemployment rate in the United States edged up to 3.9% in April 2024 from 3.8% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged.
- The ISM Services PMI in the US dropped sharply to 49.4 in April of 2024 from 51.4 in the earlier month, reflecting the first contraction in services sector activity since December of 2022, and surprising market expectations of 52.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday May 03 2024				
1:45 PM	FR Industrial Production MoM MAR	-0.3%	0.2%	0.7%
3:30 PM	GB S&P Global Services PMI Final APR	55.0	53.1	54.9
3:30 PM	GB S&P Global Composite PMI Final APR	54.1	52.8	54
7:30 PM	US Non Farm Payrolls APR	175K	315K	238K
7:30 PM	US Unemployment Rate APR	3.9%	3.8%	3.8%
7:30 PM	US Average Hourly Earnings MoM APR	0.2%	0.3%	0.3%
7:30 PM	US Average Hourly Earnings YoY	3.9%	4.1%	4.1%
8:45 PM	US S&P Global Composite PMI Final APR	51.3	52.1	50.9
8:45 PM	US S&P Global Services PMI Final APR	51.3	51.7	50.9
9:00 PM	US ISM Services PMI APR	49.4	51.4	51.8
Monday May 06 2024				
11:00 AM	ID GDP Growth Rate QoQ Q1		0.45%	-0.5%
11:00 AM	ID GDP Growth Rate YoY Q1		5.04%	4.8%
8:45 AM	CN Caixin Services PMI APR		52.7	52.6
8:45 AM	CN Caixin Composite PMI APR		52.7	52.5
10:30 PM	US 3-Month Bill Auction		5.25%	
10:30 PM	US 6-Month Bill Auction		5.17%	

Source: Trading Economics

Corporate news

- **Multi Artha Guna Insurance Tbk. (AMAG)** will pay a cash dividend of Rp148,60 billion. The amount of the dividend, taken from the net profit in the 2023 financial year worth Rp148.07 billion. With that policy, investors will receive a dividend reward of Rp30 per sheet.
- **Brick Shoes Tbk. (BATA)** as of March 31, 2024 posted a loss of Rp190,28 billion. Swelling 79 percent of the same episode last year minus Rp105.91 billion. With these results, the loss per basic share is 146.37, deeper than the previous Rp81.47.
- **The Indonesia Stock Exchange (IDX)** has taken the precautionary measure of temporarily suspending the shares of PT Barito Renewables Energy Tbk. (BREN) in the interest of investor protection. Since its listing in October 2023, BREN shares have seen a notable increase in value.
- **PT Ecocare Indo Pasifik Tbk. (HYGN)** has capitalised on the growing demand for cleanliness in office and retail spaces. The company has achieved a 30% market share in the sanitiser industry through its focus on hygiene and sanitation services.
- **PT Aneka Tambang Tbk. (ANTM)** faced financial pressure in Q1 2024, with sales and net profit declining. The operating loss of Rp 481.18 billion was offset by financial income, resulting in a net profit of Rp 238.37 billion.
- **PT Samindo Resources Tbk. (MYOH)** reported a decrease in revenue to USD134.18 million, with a lower cost of revenue and gross profit. However, profit before tax and profit attributable to owners of the parent entity increased. Total liabilities and total assets also increased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,490	(12.6)	1.2	21.7	18.0	4.3	5.9	8.5	1,828
BRPT	980	(26.3)	3.3	504.0	11.8	0.1	0.7	103.9	1,695
ESSA	780	47.2	2.2	20.1	6.3	5.4	9.8	32.4	623
INCO	4,070	(5.6)	1.0	9.2	5.3	9.8	11.2	0.3	4,531
INKP	9,325	12.0	0.5	7.7	3.1	4.2	7.1	57.6	15,983
INTP	7,200	(23.4)	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	2,560	(5.2)	4.1	381.4	12.8	(0.5)	(2.1)	57.3	3,381
SMGR	4,630	(27.7)	0.7	15.0	4.2	2.6	4.8	28.4	7,409
TINS	870	34.9	1.0	-	12.9	(3.7)	(7.0)	57.8	1,135
Avg.			1.7	150.5	9.1	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	880	22.2	2.4	18.6	9.9	10.4	13.1	14.1	977
Avg.			2.4	18.6	9.9	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	1,515	34.1	0.8	7.3	2.2	4.4	11.3	43.7	1,450
PTBA	2,930	20.1	1.5	5.9	4.0	13.5	22.1	6.0	2,640
ITMG	24,825	(3.2)	1.0	3.5	2.5	20.7	26.7	3.0	26,794
MEDC	1,310	13.4	1.1	5.4	1.6	4.5	18.0	174.3	1,861
HRUM	1,375	3.0	1.3	7.6	3.3	10.4	18.6	17.7	1,910
Avg.			1.3	6.4	3.5	11.3	20.5	42.4	
INFRASTRUCTURE									
TLKM	3,160	(20.0)	2.2	12.9	4.1	8.5	17.4	43.5	4,254
TOWR	800	(19.2)	2.3	12.1	4.3	4.8	20.3	272.3	1,242
EXCL	2,480	24.0	1.2	20.2	1.9	1.9	6.1	173.2	2,944
MTEL	555	(21.3)	1.3	22.9	7.1	3.5	5.9	54.0	812
JSMR	5,025	3.2	1.3	5.3	2.8	6.2	27.3	176.7	6,325
WIKA	158	(22.5)	0.3	-	-	(10.1)	(76.2)	385.6	440
PTPP	398	(7.0)	0.2	4.6	1.4	0.8	4.2	126.1	705
PGEO	1,215	3.8	1.6	19.0	8.9	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

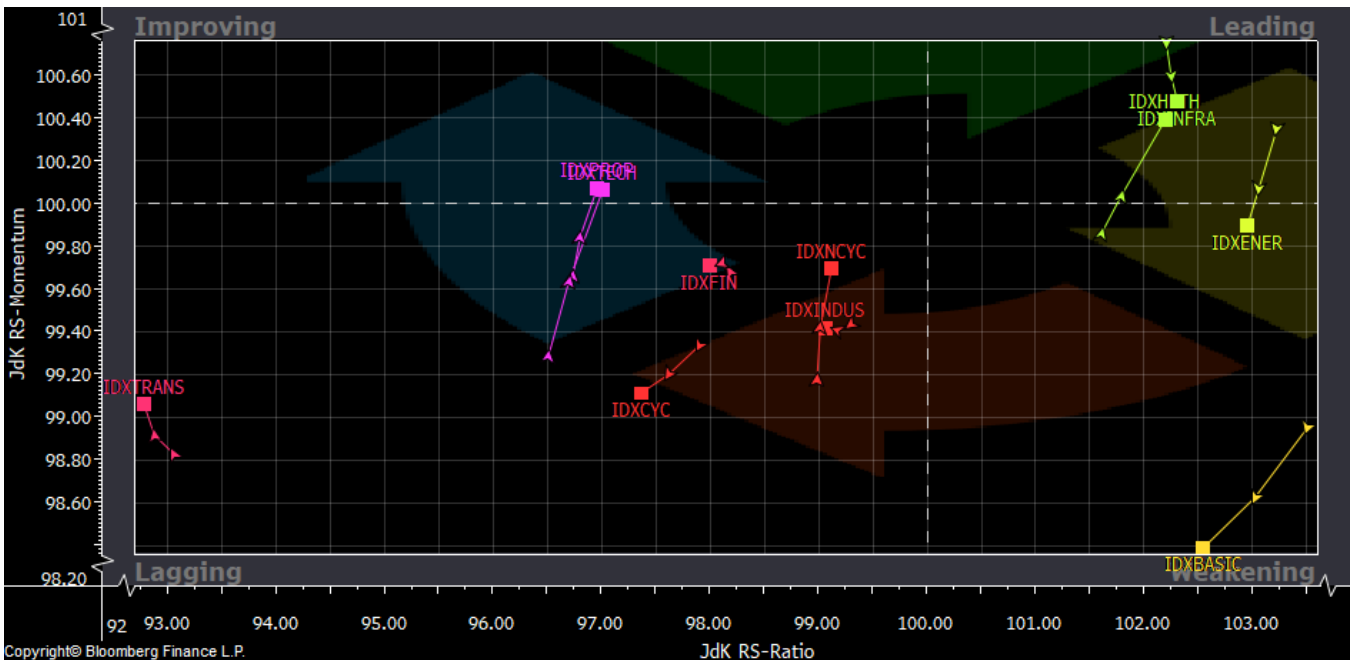
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,225	(7.5)	1.0	6.5	3.7	7.3	16.0	37.3	6,013
UNTR	23,950	5.9	1.0	4.4	2.3	12.7	22.9	22.5	27,485
PTMP	121	(40.1)	1.9	38.1	15.4	4.4	7.0	28.9	-
Avg.			1.3	16.3	7.1	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,490	(7.5)	3.1	24.0	15.4	10.0	13.2	2.7	1,680
MIKA	2,990	4.9	6.8	42.7	26.3	13.1	16.6	0.0	3,132
Avg.			4.9	33.4	20.8	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	123	(43.1)	0.5	-	-	(1.5)	(1.6)	0.2	132
EMTK	376	(36.3)	0.7	51.8	-	1.0	1.3	2.7	-
GOTO	66	(23.3)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	51.8	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,600	(26.3)	20.5	20.5	13.6	25.6	95.1	22.2	2,831
HMSP	780	(12.8)	2.8	11.1	9.0	15.1	26.2	1.5	1,086
CPIN	5,000	(0.5)	3.0	29.5	14.2	6.6	10.3	35.4	5,777
ICBP	10,850	2.6	2.9	23.5	7.3	4.4	13.0	70.8	13,253
INDF	6,225	(3.5)	0.9	8.1	2.2	3.5	11.4	64.4	8,266
AMRT	2,900	(1.0)	7.9	34.2	14.2	9.2	26.0	11.9	3,327
JPFA	1,215	3.0	1.0	7.7	3.2	5.3	13.9	90.7	1,408
Avg.			5.6	(19.2)	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	9,850	5.3	5.3	24.3	74.4	1.9	5.5	5.6	11,004
ARTO	2,110	3.5	3.5	380.9	107.9	0.8	7.4	2.4	3,022
BRIS	2,630	3.0	3.0	20.4	80.8	-	4.6	7.4	2,765
BBRI	4,750	2.4	2.4	11.9	97.0	3.0	7.3	57.1	6,338
BMRI	6,150	2.4	2.4	10.4	90.2	1.2	4.9	70.3	7,627
BBNI	4,830	1.2	1.2	8.6	88.1	2.1	4.0	47.1	6,353
BBTN	1,265	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,745
SRTG	1,445	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	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
6-May-24	10:00	INDY	RUPST	Sopo Del Tower Lt. 1, Jl. Mega Kuningan Barat III Lot 10. 1-6
	10:00	KDTN	RUPST	PT Puri Sentul Permai Tbk. Sentul, Bogor
	10:00	RELF	RUPST	Aleesha Venue, Jl. Warung Sila No. 1
7-May-24	9:30	DGNS	RUPSLB	Auditorium RSU Bunda Lt. 8, Jl. Teuku Cik Ditiro No. 21
	14:00	MTFN	RUPST	Jl. Kemang Utara A No. 7
	14:00	SKYB	RUPSLB	Graha Mampang, Jl. Mampang Prapatan Raya No. 100
8-May-24	9:00	ANTM	RUPST	Ruang Sumba - Hotel Borobudur Jakarta
	9:00	BDKR	RUPST	Fave Hotel Puri, Jl. Kembang Abadi Utama No. 11
	9:30	CNTX	RUPSLB	Pabrik Perseroan PT Centex, Jl. Raya Bogor Km. 27
	10:00	EDGE	RUPST	Jakarta
	10:00	MASB	RUPST	Hotel Kimaya Slipi, Jl. Letjen S. Parman Kav. 59
	10:00	MPPA	RUPST	Aryaduta Lippo Village, Jl. Boulevard Jend. Sudirman No. 401
	10:00	TEBE	RUPST	Gedung Tribrata Dharmawangsa Ruang Opera, Jl. Darmawangsa III No. 2
	10:00	TELE	RUPST	Jl. Gajah Mada No. 27A
	11:00	HILL	RUPST	Jakarta
	13:00	PTBA	RUPST	Hotel Borobudur, Jl. Lapangan Banteng Selatan No. 1
	13:30	JSMR	RUPST	Jakarta Atau Mengakses fasilitas eASY.KSEI
	13:30	MAHA	RUPST	Gedung Office 8 Lt. 28, Jl. Senopati Raya No. 8B SCBD Lot. 28
	14:00	CBRE	RUPST	Four Points Jakarta, Jl. M.H. Thamrin
	14:00	LPIN	RUPST	Hotel Aryaduta - Ruang Parrot, Jl. Boulevard Jend. Sudirman No. 401
	14:00	TPIA	RUPST	Wisma Barito Pacific , Tower B Lt. M, Jl. Letjen S. Parman Kav. 62-63
16:00	TINS	RUPST	Timor Room Hotel Borobudur, Jl. Lapangan Banteng Selatan No. 1	
10-May-24	9:30	LUCK	RUPST	PT Sentral Mitra Informatika Tbk. Graha Mas Fatmawati Blok A 27-29

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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	49.6	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	30-May-24	421	8.17%
PLIN	Cash Dividen	13-May-24	14-May-24	15-May-24	27-May-24	85	3.18%
GOOD	Cash Dividen	13-May-24	14-May-24	15-May-24	21-May-24	9	2.15%
MFMI	Cash Dividen	13-May-24	14-May-24	15-May-24	31-May-24	37	7.71%
EXCL	Cash Dividen	15-May-24	16-May-24	17-May-24	31-May-24	48.6	1.96%

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



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