

JAKARTA COMPOSITE INDEX

7,135.89
 +0.02%

 Highest 7,178.77
 Lowest 7,102.69
 Net Foreign 1D (1,180.32)
 YTD % (1.88)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,852	0.46	3.09
S&P 500	USA	5,181	1.03	8.61
Nasdaq	USA	16,349	1.19	8.91
EIDO	USA	20.99	0.24	(5.96)
EMEA				
FTSE 100	UK	8,213	0.51	6.21
CAC 40	France	7,997	0.49	6.01
DAX	Germany	18,175	0.96	8.50
Asia Pacific				
KOSPI	Korea	2,724	1.77	2.59
Shanghai	China	3,141	1.16	5.57
TWSE	Taiwan	20,523	0.95	14.46
KLSE	Malaysia	1,597	0.49	9.81
ST - Times	Singapore	3,303	0.31	1.94
Sensex	India	73,896	0.02	2.29
Hangseng	Hongkong	18,578	0.55	8.98
Nikkei	Japanese	38,783	1.43	15.89

Sectors	Last	Chg%	YTD%
Basic Material	1,333	1.28	1.95
Consumer Cyclical	756	0.38	(7.96)
Energy	2,222	1.04	5.76
Financials	1,399	0.31	(4.03)
Healthcare	1,415	(0.03)	2.79
Industrials	1,043	(1.76)	(4.65)
Infrastructure	1,616	(0.09)	2.95
Cons. Non-Cyclical	696	0.67	(3.61)
Prop. & Real Estate	633	2.56	(11.35)
Technology	3,414	1.49	(23.03)
Trans. & Logistics	1,315	1.28	(17.87)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.11	78.48	0.47	10.19
Gold (USD tr.oz)	2,302	2,324	0.97	12.80
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)	3,890	3,909	0.49	6.83

Currency	Last	Chg%	YTD%
USD-IDR	16,025	0.37	(3.92)
AUD-IDR	10,621	(0.33)	(1.10)
EUR-IDR	17,255	0.13	(1.24)
SGD-IDR	11,865	0.22	(1.59)
JPY-IDR	104	0.69	4.43
GBP-IDR	20,160	0.17	(2.57)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.02% higher to 7,135.89. Foreigners recorded net sell of 1.18 trillion (all market) and net sell of 1.11 trillion (RG market). The top 5 foreign net buy stocks were ADRO (72.6B), AMMN (56.5B), BRIS (50.8B), SMGR (43.3B), & PGEO (42.7B). Meanwhile, the top 5 foreign net sells are BBRI (368.0B), TLKM (344.5B), BMRI (268.8B), BBNI (147.7B), ASII (126.0B).

Major Wall Street indices closed higher (DJI +0.46%, GSPC +1.03%, IXIC +1.19%). EIDO closed +0.24% higher. Wall Street extended its gains for the third consecutive session on Monday, boosted by positive sentiment following weaker labor data and rising expectations of an interest rate cut by the Federal Reserve.

Today's Index is still expected to move sideways with a limited tendency to strengthen.

JCI closed positive with doji candle. Indicator from stochastic is bearish, MACD histogram is moving positive (line is bullish) 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 oil futures pared some of earlier gains to settle at \$78.48 per barrel on Monday, amid confusion regarding ceasefire talks following reports that Hamas had accepted a ceasefire proposal from Qatar and Egypt. Hamas communicated its acceptance through its telegram channel, while Israel was said to be reviewing the proposal without an immediate official comment from the government.
- Gold prices rose past \$2,310 per ounce on Monday, after reaching an almost one-month low last week, with traders anticipating remarks from a range of Fed officials due this week to seek further cues into the timeline for potential rate cuts, particularly in light of the recent US labor data figures.
- Palm Oil increased 121 MYR/MT or 3.25% 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)	6.90	(0.01)	6.42
Inflasi MoM	0.25		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.0)	6.4
15 Year	6.9	-	4.6
20 Year	6.9	(1.9)	2.6
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- Indonesia's economy shrank by 0.83% qoq in Q1 of 2024, compared with market forecasts of a 0.89% fall and after a 0.45% growth in the prior quarter.
- Indonesia's economy advanced 5.11% yoy in Q1 of 2024, compared with market estimates of 5.0%, after a 5.04% rise in Q4 of 2023. It was the fastest yearly economic growth since Q2 of 2023, amid robust household consumption during most of Ramadan fasting month and Eid-al Fitr preparation (4.91% vs 4.47% in Q4).
- The Caixin China General Composite PMI was at 52.8 in April 2024, up slightly from 52.7 in the prior month. It was the highest reading since May 2023, pointing to the sixth straight month of growth in private sector activity, as the manufacturing sector grew the most in 14 months and the services economy expanded for 16th months.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday May 06 2024				
11:00 AM	ID GDP Growth Rate QoQ Q1	-0.83%	0.45%	-0.5%
11:00 AM	ID GDP Growth Rate YoY Q1	5.11%	5.04%	4.8%
8:45 AM	CN Caixin Services PMI APR	52.5	52.7	52.6
8:45 AM	CN Caixin Composite PMI APR	52.8	52.7	52.5
10:30 PM	US 3-Month Bill Auction	5.250%	5.250%	
10:30 PM	US 6-Month Bill Auction	5.155%	5.165%	
Tuesday May 07 2024				
12:00 AM	US Fed Williams Speech			
6:01 AM	GB BRC Retail Sales Monitor YoY APR	-4.4%	3.20%	2.0%
7:30 AM	JP Jibun Bank Services PMI Final APR	54.3	54.1	54.6
7:30 AM	JP Jibun Bank Composite PMI Final APR	52.3	51.7	52.6
1:00 PM	DE Balance of Trade MAR		€21.4B	€ 23B
1:45 PM	FR Balance of Trade MAR		€-5.2B	€ -7.3B
3:30 PM	GB S&P Global Construction PMI APR		50.2	
9:00 PM	US RCM/TIPP Economic Optimism Index MAY		43.2	44

Source: Trading Economics

Corporate news

- **PT Indospring Tbk. (INDS)**, a company engaged in two-wheeled and four-wheeled vehicle parts, plans to split the nominal value of the stock (stock split) with a ratio of 1:10.
- **In the first quarter of 2024, the net profit of PT Indocement Tunggal Prakarsa Tbk. (INTP)** decreased by 35.8% to Rp238.02 billion, profit per base share also decreased to Rp69.37 per share.
- **Total Bangun Persada Tbk. (TOTL)** has announced a 32.31% YoY increase in operating revenue for Q1 2024. Construction services revenue accounted for the majority of this increase. Profit for the period also increased by 77.60% YoY.
- **Bank Mandiri is considering a share buyback** in light of the significant correction in share prices. Internal discussions have been held, but no final decision has yet been made. The bank's objective is to achieve a level of market capitalisation that is in line with that of its competitors.
- **PT Adhi Karya Tbk. (ADHI)** has secured a new contract worth Rp 5.6 trillion in the first quarter of 2024. The company anticipates that this acquisition will contribute to its revenue and profit in the middle of the year. ADHI's new contracts are predominantly engineering and construction projects, with 72% of funding coming from the government. Some of the company's major projects include aquaculture facilities, infrastructure, hospitals, and ministry/agency buildings. In the first quarter, ADHI's operating revenue was Rp 2.63 trillion, representing a slight decrease compared to the previous quarter.
- **PT Merck Tbk. (MERK)** reported lower revenue, gross profit, operating profit, profit before tax, and profit for the period compared to the previous year. Total liabilities and total assets increased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,515	(11.1)	1.2	22.0	18.3	4.3	5.9	8.5	1,803
BRPT	1,005	(24.4)	3.4	518.0	12.1	0.1	0.7	103.9	1,695
ESSA	785	48.1	2.2	20.2	6.3	5.4	9.8	32.4	710
INCO	4,290	(0.5)	1.0	9.7	5.6	9.8	11.2	0.3	4,531
INKP	9,450	13.5	0.5	7.8	3.2	4.2	7.1	57.6	15,983
INTP	7,125	(24.2)	1.2	13.5	7.1	6.7	8.8	13.4	10,540
MBMA	525	(6.3)	2.3	381.4	-	-	-	21.3	759
MDKA	2,630	(2.6)	4.3	381.4	13.2	(0.5)	(2.1)	57.3	3,210
SMGR	4,700	(26.6)	0.7	15.2	4.3	2.6	4.8	28.4	7,409
TINS	900	39.5	1.1	-	13.4	(3.7)	(7.0)	57.8	1,135
Avg.			1.8	152.1	9.3	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	875	21.5	2.4	18.5	9.8	10.4	13.1	14.1	996
Avg.			2.4	18.5	9.8	10.4	13.1	14.1	
ENERGY									
ADRO	2,850	19.7	0.8	3.5	2.3	15.4	22.9	19.4	2,933
AKRA	1,680	13.9	2.8	12.0	8.6	10.2	23.6	33.0	1,979
PGAS	1,505	33.2	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	24,500	(4.5)	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	1,992
HRUM	1,385	3.7	1.3	7.6	3.4	10.4	18.6	17.7	1,910
Avg.			1.3	6.5	3.5	11.3	20.5	42.4	
INFRASTRUCTURE									
TLKM	3,050	(22.8)	2.1	12.5	3.9	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	2,410	20.5	1.2	19.6	1.8	1.9	6.1	173.2	2,944
MTEL	575	(18.4)	1.4	23.7	7.3	3.5	5.9	54.0	812
JSMR	5,425	11.4	1.4	5.7	2.9	6.3	27.1	176.7	6,259
WIKA	144	(29.4)	0.3	-	-	(10.1)	(76.2)	385.6	440
PTPP	400	(6.5)	0.2	4.6	1.4	0.8	4.2	126.1	705
PGEO	1,335	14.1	1.7	20.8	9.7	6.0	10.1	37.1	1,395
Avg.			1.4	14.7	4.1	2.5	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	5,100	(9.7)	1.0	6.3	3.6	7.3	16.0	37.3	6,013
UNTR	22,400	(1.0)	1.0	4.1	2.1	12.7	22.9	22.5	27,485
PTMP	120	(40.6)	1.9	37.7	15.3	4.4	7.0	28.9	-
Avg.			1.3	16.1	7.0	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,455	(9.6)	3.0	23.5	15.0	10.0	13.2	2.7	1,688
MIKA	3,060	7.4	7.0	43.7	26.9	13.1	16.6	0.0	3,132
Avg.			5.0	33.6	20.9	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(1.5)	(1.6)	0.2	132
EMTK	400	(32.2)	0.7	55.1	-	1.0	1.3	2.7	-
GOTO	69	(19.8)	2.0	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	55.1	-	(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	770	(14.0)	2.8	11.0	8.9	15.1	26.2	1.5	1,062
CPIN	5,300	5.5	3.1	31.2	15.1	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	3,329
JPFA	1,275	8.1	1.1	8.0	3.3	5.3	13.9	90.7	1,428
Avg.			5.6	(19.5)	9.2	(10.0)	(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	11,004
ARTO	2,220	3.7	3.7	400.8	107.9	0.8	7.4	2.4	3,022
BRIS	2,790	3.2	3.2	21.6	80.8	-	4.6	7.4	2,787
BBRI	4,790	2.5	2.5	12.0	97.0	3.0	7.3	57.1	6,326
BMRI	6,275	2.4	2.4	10.6	90.2	1.2	4.9	70.3	7,611
BBNI	4,810	1.2	1.2	8.5	88.1	2.1	4.0	47.1	6,349
BBTN	1,290	0.6	0.6	5.1	95.5	3.0	3.6	168.8	1,745
SRTG	1,435	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	69.0	90.6	2.0	5.3	45.1	

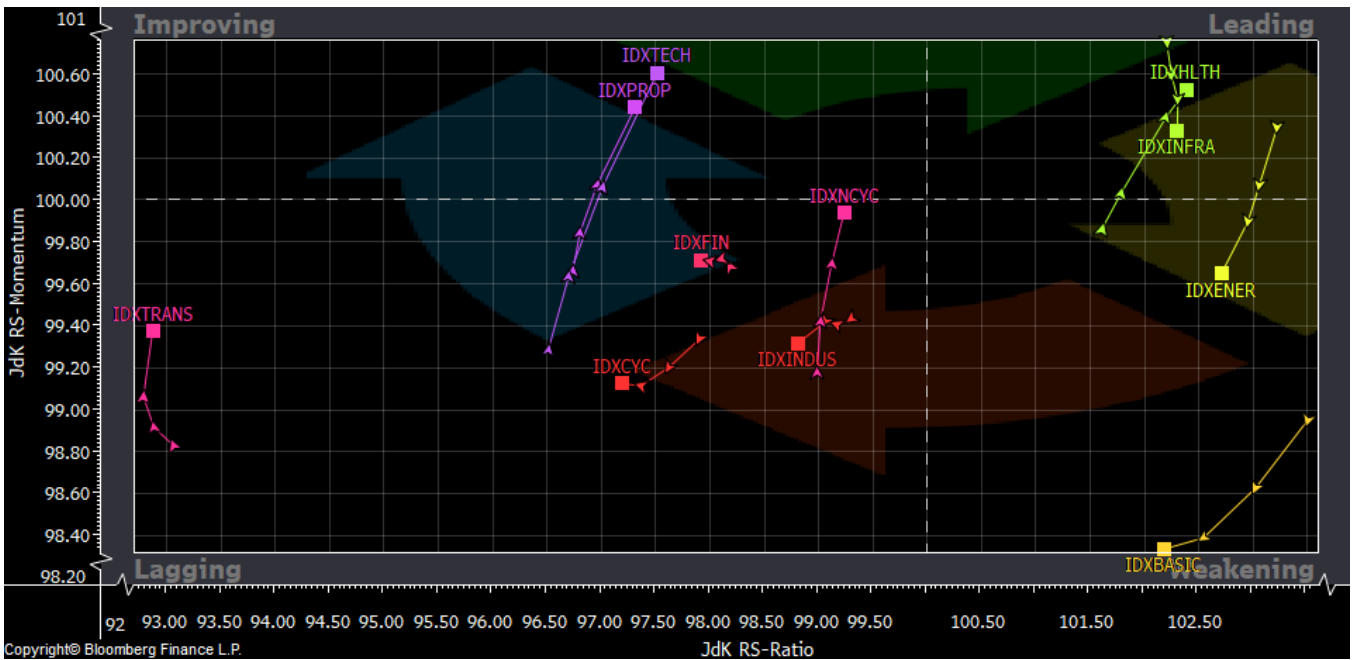
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-1.36							
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-3.48	4.79

-16.76  16.76

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
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%
BUAH	Cash Dividen	14-May-24	15-May-24	16-May-24	05-June-24	23	1.95%
MBAP	Cash Dividen	14-May-24	15-May-24	16-May-24	21-May-24	64	1.81%
TAPG	Cash Dividen	14-May-24	15-May-24	16-May-24	31-May-24	91	13.79%
EXCL	Cash Dividen	15-May-24	16-May-24	17-May-24	31-May-24	48.6	1.96%

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