

JAKARTA COMPOSITE INDEX

7,123.61
 -0.17%

 Highest 7,159.77
 Lowest 7,108.18
 Net Foreign 1D (715.64)
 YTD % (2.05)

Market Prediction

Yesterday, JCI closed down -0.17% to 7,123.61. Foreigners recorded net sell of 714.39B (all market) and net sell of 683.28B (RG market). The top 5 foreign net buy stocks were INCO (65.6B), TLKM (62.8B), BREN (39.7B), MDKA (24.4B), & BFIN (20.9B). Meanwhile, the top 5 foreign net sellers are BBRI (500.7B), BBCA (135.1B), ASII (43.5B), AKRA (43.0B), JSMR (36.4B).

Major Wall Street indices closed mixed (DJI +0.08%, GSPC +0.13%, IXIC -0.10%). EIDO closed lower by -1.33%. Investor sentiment was cautious as they assessed whether the recent market gains could be sustained given the latest economic data. They are also looking forward to Fed speakers to gain further insight into the interest rate outlook, with the probability of a rate cut in September currently estimated at around 67%.

today's index is expected to move sideways again with a tendency to weaken towards the nearest support.

JCI closed negative and testing dynamic resistance at EMA 10. Indicator from stochastic is golden cross potential, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,026 – 7,072. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break the resistance of 7,159 – 7,178.

Commodities:

- WTI crude futures erased gains and hovered flat at the \$78.6 per barrel mark on Tuesday, not far from the near-two-month low of \$78.1 touched on May 3rd as the perception of ample supply outweighed lingering geopolitical concerns.
- Gold prices climbed past \$2,320 per ounce on Tuesday, lifted by fresh hopes that the Fed will commence rate cuts this year, following weaker-than-expected US jobs growth. Moreover, comments from Fed officials overnight hinting at potential rate reductions later this year are bolstering gold prices, particularly after Fed Chair Powell's relatively dovish remarks last week.
- Palm Oil increased 209 MYR/MT or 5.62% 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.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,884	0.08	3.17
S&P 500	USA	5,188	0.13	8.76
Nasdaq	USA	16,333	(0.10)	8.80
EIDO	USA	20.71	(1.33)	(7.21)
EMEA				
FTSE 100	UK	8,314	1.22	7.51
CAC 40	France	8,076	0.99	7.06
DAX	Germany	18,430	1.40	10.02
Asia Pacific				
KOSPI	Korea	2,738	0.12	3.10
Shanghai	China	3,148	0.22	5.81
TWSE	Taiwan	20,654	0.63	15.18
KLSE	Malaysia	1,606	0.52	10.38
ST - Times	Singapore	3,300	(0.10)	1.84
Sensex	India	73,512	(0.52)	1.76
Hangseng	Hongkong	18,479	(0.53)	8.40
Nikkei	Japanese	38,519	(0.82)	15.10

Sectors	Last	Chg%	YTD%
Basic Material	1,345	0.89	2.86
Consumer Cyclical	753	(0.40)	(8.33)
Energy	2,227	0.24	6.01
Financials	1,389	(0.78)	(4.78)
Healthcare	1,424	0.64	3.45
Industrials	1,041	(0.22)	(4.86)
Infrastructure	1,622	0.36	3.32
Cons. Non-Cyclical	694	(0.32)	(3.92)
Prop. & Real Estate	633	(0.06)	(11.40)
Technology	3,392	(0.66)	(23.54)
Trans. & Logistics	1,304	(0.90)	(18.61)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.48	78.38	(0.13)	9.21
Gold (USD tr.oz)	2,324	2,314	(0.42)	12.24
Nickel (USD/mt ton)	19,237	19,256	0.10	15.98
Tin (USD/mt ton)	31,983	32,593	1.91	28.24
Copper (USD/mt ton)	9,910	10,030	1.21	17.18
Coal (USD/ton)	145	146.3	0.86	-
CPO (Oct) (MYR/ton)	3,890	3,909	0.49	8.14

Currency	Last	Chg%	YTD%
USD-IDR	16,049	(0.15)	(4.06)
AUD-IDR	10,592	0.28	(0.82)
EUR-IDR	17,281	(0.15)	(1.38)
SGD-IDR	11,862	0.02	(1.57)
JPY-IDR	104	0.24	4.68
GBP-IDR	20,127	0.16	(2.41)

Source: Bloomberg LP

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)	6.93	0.16	7.01
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	0.2	7.0
15 Year	6.9	(0.1)	4.5
20 Year	6.9	(1.9)	2.6
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- Germany's trade surplus increased to EUR 22.3 billion in March 2024 from EUR 21.4 billion in the prior month, compared to market forecasts of EUR 22.4 billion, as exports rose more than imports.
- The RealClearMarkets/TIPP Economic Optimism Index in the US fell to 41.8 in May 2024, the lowest level in five months, from 43.2 in April and much worse than forecasts of 44.1. The Six-Month Economic Outlook, which measures how consumers perceive the economy's prospects in the next six months, dropped sharply to 35.7 from 38.8.
- The au Jibun Bank Japan Composite PMI was revised lower to 52.3 in April 2024 from a flash figure of 52.6. The latest reading followed March's print of 51.7, indicating the fourth straight month of growth in private sector activity and the strongest pace since last August.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	22.3B	€21.4B	€23B
1:45 PM	FR Balance of Trade MAR	€-5.5B	€-5.6B	€-6.6B
3:30 PM	GB S&P Global Construction PMI APR	53.0	50.2	50.6
9:00 PM	US RCM/TIPP Economic Optimism Index MAY	41.8	43.2	44
Wednesday May 08 2024				
10:00 AM	ID Foreign Exchange Reserves APR		\$140.4B	\$138.0B
3:30 AM	US API Crude Oil Stock Change MAY/03	0.509M	4.906M	
1:00 PM	DE Industrial Production MoM MAR		2.1%	0.5%
9:30 PM	US EIA Crude Oil Stocks Change MAY/03		7.265M	
9:30 PM	US EIA Gasoline Stocks Change MAY/03		0.344M	

Source: Trading Economics

Corporate news

- **PT Ace Hardware Indonesia Tbk. (ACES)** recorded a net profit of Rp204,81 billion during the first three months of 2024, an increase of 29.1 percent compared to the same period in 2023 which was recorded at Rp158.36 billion.
- **PT Cisarua Mountain Dairy Tbk. (CMRY)** Premium Dairy Products issuer and Premium Consumer plan to add its business activities by preparing an investment fund of Rp68.5 billion.
- **Indonesian Paradise Property Tbk. (INPP)** reported revenues of IDR 263 billion in the first quarter. Recurring revenue increased by 10.6%, driven by strong sales in the commercial segment. The hospitality segment also performed well with a 16.1% year-on-year increase. The property sales segment experienced a 42.1% YoY decline, which is considered normal. INPP remains optimistic for 2024.
- **PT Hartadinata Abadi Tbk. (HRTA)** posted a strong performance in the first quarter of 20/24, with a 47.05% increase in net profit compared to the same period last year. The growth was driven by an increase in pure gold sales.
- **PT Intraco Penta Tbk. (INTA)** is optimistic about growth in the heavy equipment market this year, driven by increased activity in the mining sector. Although sales of heavy equipment declined in the first quarter, sales of spare parts and repair and maintenance services grew significantly. Overall, the company's operating income increased by 13% year-on-year.
- **PT Sidomulyo Selaras Tbk. (SDMU)** reported a slight increase in net revenue, with a decrease in cost of revenue and an increase in gross profit. However, profit before income tax and net profit both decreased. Total liabilities and total assets also increased slightly.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,505	(11.7)	1.2	21.9	18.2	4.3	5.9	8.5	1,790
BRPT	980	(26.3)	3.3	503.6	11.8	0.1	0.7	103.9	1,695
ESSA	830	56.6	2.3	21.3	6.7	5.4	9.8	32.4	710
INCO	4,650	7.9	1.1	10.5	6.0	9.8	11.2	0.3	4,531
INKP	9,425	13.2	0.5	7.8	3.1	4.2	7.1	57.6	15,983
INTP	7,075	(24.7)	1.1	13.4	7.0	6.7	8.8	13.4	10,061
MBMA	555	(0.9)	2.4	381.4	-	-	-	21.3	759
MDKA	2,650	(1.9)	4.3	381.4	13.3	(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	7,253
TINS	960	48.8	1.1	-	14.3	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	150.7	9.4	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	890	23.6	2.4	18.8	10.0	10.4	13.1	14.1	998
Avg.			2.4	18.8	10.0	10.4	13.1	14.1	
ENERGY									
ADRO	2,810	18.1	0.8	3.5	2.3	15.4	22.9	19.4	2,950
AKRA	1,660	12.5	2.8	11.8	8.5	10.2	23.6	33.0	1,979
PGAS	1,500	32.7	0.8	7.2	2.2	4.4	11.3	43.7	1,450
PTBA	2,880	18.0	1.5	5.8	3.9	13.5	22.1	6.0	2,640
ITMG	24,800	(3.3)	1.0	3.5	2.5	20.7	26.7	3.0	26,794
MEDC	1,300	12.6	1.1	5.4	1.6	4.5	18.0	174.3	1,992
HRUM	1,400	4.9	1.3	7.7	3.4	10.4	18.6	17.7	1,910
Avg.			1.3	6.4	3.5	11.3	20.5	42.4	
INFRASTRUCTURE									
TLKM	3,090	(21.8)	2.2	12.7	4.0	8.5	17.4	43.5	4,229
TOWR	795	(19.7)	2.3	12.0	4.3	4.8	20.3	272.3	1,242
EXCL	2,430	21.5	1.2	19.8	1.8	1.9	6.1	173.2	2,935
MTEL	575	(18.4)	1.4	23.7	7.3	3.5	5.9	54.0	812
JSMR	5,175	6.3	1.3	5.5	2.7	6.3	27.1	176.7	6,259
WIKA	147	(27.9)	0.3	-	-	(11.3)	(90.7)	385.6	440
PTPP	398	(7.0)	0.2	4.6	1.4	0.8	4.2	126.1	705
PGEO	1,305	11.5	1.7	20.3	9.5	6.0	10.1	37.1	1,395
Avg.			1.4	14.7	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

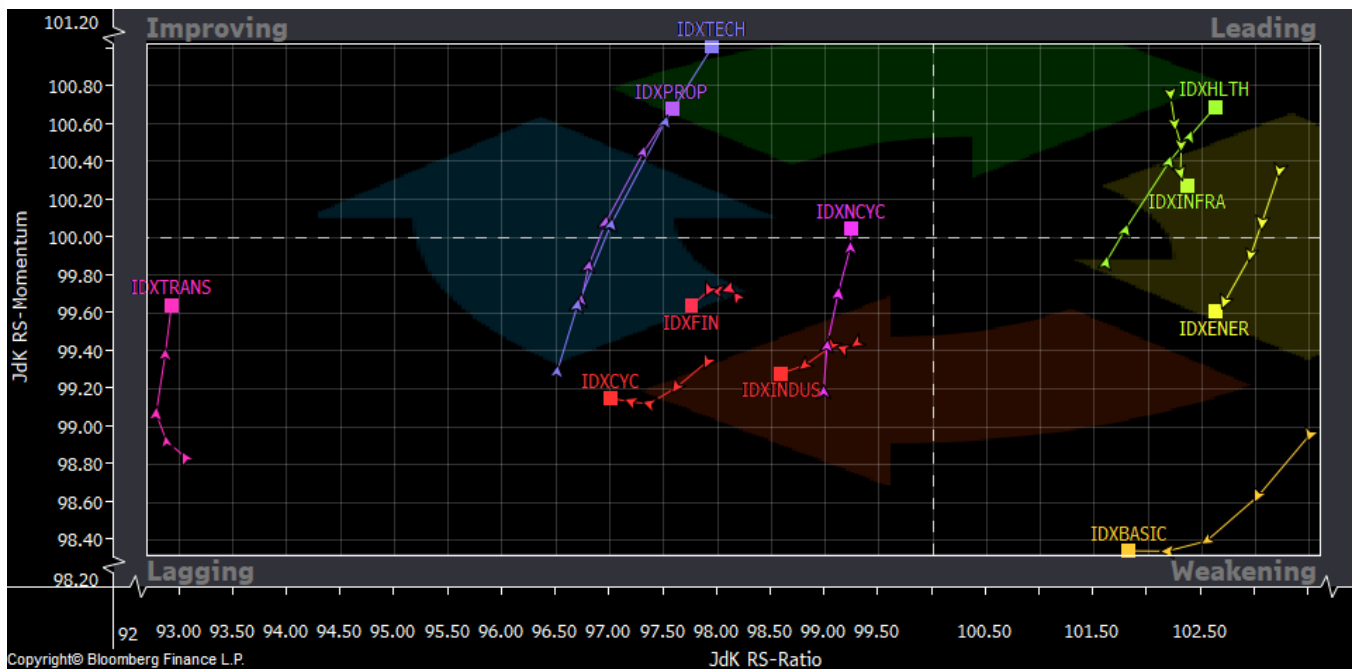
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,050	(10.6)	1.0	6.3	3.5	7.3	16.0	37.3	6,013
UNTR	22,250	(1.7)	0.9	4.1	2.1	12.7	22.9	22.5	27,647
PTMP	127	(37.1)	2.0	39.9	16.2	4.4	7.0	28.9	-
Avg.			1.3	16.8	7.3	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,445	(10.2)	3.0	23.3	14.9	10.0	13.2	2.7	1,682
MIKA	3,050	7.0	6.9	43.5	26.8	13.1	16.6	0.0	3,132
Avg.			5.0	33.4	20.8	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	125	(42.1)	0.5	-	-	(1.5)	(1.6)	0.2	127
EMTK	440	(25.4)	0.8	60.6	-	1.0	1.3	2.7	-
GOTO	65	(24.4)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	60.6	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,540	(28.0)	20.0	20.0	13.3	25.6	95.1	22.2	2,831
HMSP	770	(14.0)	2.8	11.0	8.9	15.1	26.2	1.5	1,015
CPIN	5,300	5.5	3.1	31.2	15.1	6.6	10.3	35.4	5,777
ICBP	10,775	1.9	2.9	23.3	7.2	4.4	13.0	70.8	13,234
INDF	6,150	(4.7)	0.9	8.0	2.2	3.5	11.4	64.4	8,266
AMRT	2,880	(1.7)	7.8	34.0	14.1	9.2	26.0	11.9	3,364
JPFA	1,295	9.7	1.1	8.2	3.4	5.3	13.9	90.7	1,412
Avg.			5.5	(19.4)	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	9,700	5.3	5.3	23.9	74.4	1.9	5.5	5.6	11,004
ARTO	2,260	3.7	3.7	408.0	107.9	0.8	7.4	2.4	3,022
BRIS	2,700	3.1	3.1	20.9	80.8	-	4.6	7.4	2,790
BBRI	4,670	2.4	2.4	11.7	97.0	3.0	7.3	57.1	6,297
BMRI	6,275	2.4	2.4	10.6	90.2	1.2	4.9	70.3	7,589
BBNI	4,700	1.2	1.2	8.3	88.1	2.1	4.0	47.1	6,324
BBTN	1,270	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,732
SRTG	1,455	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.4	69.8	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
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%
SMGR	Cash Dividen	15-May-24	16-May-24	05-Apr-24	05-June-24	84.73	1.80%

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