

JAKARTA COMPOSITE INDEX

7,099.26
 +0.15%

 Highest 7,111.60
 Lowest 7,052.23
 Net Foreign 1D (2,024.39)
 YTD % (2.39)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,432	(0.21)	4.62
S&P 500	USA	5,221	(0.02)	9.47
Nasdaq	USA	16,388	0.29	9.17
EIDO	USA	20.40	(0.39)	(8.60)
EMEA				
FTSE 100	UK	8,415	(0.22)	8.82
CAC 40	France	8,209	(0.12)	8.83
DAX	Germany	18,742	(0.16)	11.88
Asia Pacific				
KOSPI	Korea	2,729	0.06	2.77
Shanghai	China	3,148	(0.21)	5.82
TWSE	Taiwan	20,858	0.72	16.32
KLSE	Malaysia	1,603	0.14	10.19
ST - Times	Singapore	3,304	0.39	1.96
Sensex	India	72,776	0.15	0.74
Hangseng	Hongkong	19,115	0.80	12.13
Nikkei	Japanese	38,355	0.46	14.61

Sectors	Last	Chg%	YTD%
Basic Material	1,345	0.07	2.85
Consumer Cyclical	752	0.36	(8.44)
Energy	2,238	0.37	6.52
Financials	1,378	0.17	(5.51)
Healthcare	1,409	(0.58)	2.38
Industrials	1,038	(0.22)	(5.08)
Infrastructure	1,612	(0.30)	2.70
Cons. Non-Cyclical	689	(0.45)	(4.56)
Prop. & Real Estate	621	(0.03)	(13.02)
Technology	3,432	1.80	(22.63)
Trans. & Logistics	1,297	0.29	(19.04)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.26	79.12	1.10	10.65
Gold (USD tr.oz)	2,361	2,336	(1.02)	13.32
Nickel (USD/mt ton)	18,952	19,230	1.47	15.82
Tin (USD/mt ton)	32,093	32,918	2.57	29.52
Copper (USD/mt ton)	10,004	10,186	1.81	19.00
Coal (USD/ton)	142	140.0	(1.58)	-
CPO (Oct) (MYR/ton)	3,923	3,853	(1.78)	6.72

Currency	Last	Chg%	YTD%
USD-IDR	16,080	(0.22)	(4.25)
AUD-IDR	10,626	(0.20)	(1.14)
EUR-IDR	17,346	(0.41)	(1.75)
SGD-IDR	11,880	(0.26)	(1.71)
JPY-IDR	103	(0.12)	5.52
GBP-IDR	20,158	(0.40)	(2.56)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.15% to 7,099.26. Foreigners recorded net sell of 2.02 trillion (all market) and net sell of 776.30 billion (RG market). The top 5 foreign net buy stocks were ASII (83.7B), EXCL (78.2B), AMMN (54.0B), ADRO (42.0B), & UNVR (35.6B). Meanwhile, the top 5 foreign net sellers were BBRI (404.2B), BBCA (249.9B), BMRI (226.8B), MDKA (54.9B), ICBP (29.8B).

Major Wall Street indices closed mixed (DJI -0.21%, GSPC -0.02%, IXIC +0.29%). EIDO closed down -0.39%. Recent data from the NY Fed showed that consumers have increased their expectations of price increases in the previous month. Market participants are also looking forward to PPI and retail sales reports, as well as statements from various Fed officials, including Chairman Powell.

Today's index is still expected to move sideways again with a tendency to weaken. Today there is the release of March retail sales data (Prev. 6.4% vs Fcst. 2.1% yoy).

JCI closed positive with bullish candle. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is flat) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,026 – 7,052. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,137 – 7,159.

Commodities:

- Oil prices rose by more than 1% to settle at \$79.12 per barrel on Monday, rebounding from the previous session's decline, buoyed by signs of improving demand in China, the world's top importer, and concerns over potential supply disruptions in Canada. Chinese data showed consumer prices rising for the third consecutive month in April, indicating improved domestic demand.
- Gold prices fell to around \$2,340 per ounce on Monday, as investors' focus turned to the key US inflation reports due this week to seek further clues on the Federal Reserve's monetary direction amid mixed signals from Fed officials.
- Palm Oil increased 146 MYR/MT or 3.92% 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	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.99	0.29	7.82
Inflasi MoM	0.25		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	136		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.3	7.8
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

- Indonesia's consumer confidence climbed to 127.7 in April 2024 from 123.8 in March. It marked the highest reading since May 2023, as all six sub-indices strengthened after the general election held earlier in the year ran smoothly, just in a single round.
- US consumer inflation expectations for the year ahead increased to 3.3% in April 2024, the highest since November, from 3% in each of the previous four months. Year-ahead price expectations rose across the board, namely for gas (+0.3 percentage point to 4.8%), food (+0.2 percent point to 5.3%), medical care (+0.6 percent point to 8.7%), college education (+2.5 percentage points to 9.0%) and rent (+0.4 percentage point to 9.1%).
- The annual retail inflation rate in India eased slightly to 4.83% in April of 2024 from 4.85% in the previous month, an 11-month low, and loosely in line with market estimates of 4.8%.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday May 13 2024				
10:00 AM	ID Consumer Confidence APR	127.7	123.8	123.1
7:00 PM	IN Inflation Rate YoY APR	4.83%	4.85%	4.75%
10:00 PM	US Consumer Inflation Expectations APR	3.3%	3%	3.1%
10:30 PM	US 3-Month Bill Auction	5.250%	5.250%	
10:30 PM	US 6-Month Bill Auction	5.165%	5.155%	
Tuesday May 14 2024				
6:30 AM	ID Car Sales YoY APR	-17.5%	-26.2%	
10:00 AM	ID Retail Sales YoY MAR		6.4%	2.1%
1:00 PM	DE Inflation Rate MoM Final APR		0.4%	0.5%
1:00 PM	DE Inflation Rate YoY Final APR		2.2%	2.2%
1:00 PM	GB Unemployment Rate MAR		4.2%	4.2%
4:00 PM	DE ZEW Economic Sentiment Index MAY		42.9	45
7:30 PM	US PPI MoM APR		0.2%	0.2%
7:30 PM	US Core PPI MoM APR		0.2%	0.2%
7:30 PM	US Core PPI YoY APR		2.4%	2.4%
7:30 PM	US PPI APR		143.7	143.9
7:30 PM	US PPI YoY APR		2.1%	2.2%

Source: Trading Economics

Corporate news

- **PT AirAsia Indonesia Tbk. (CMPP)** announced impressive achievements by serving 10,874 flights during the first quarter of 2024. This realization shows a significant increase of 30% year-over-year (yoy) from the same period the previous year.
- **PT Barito Renewables Energy Tbk. (BREN)** allocate capital expenditure (capital expenditure/capex) of US\$ 160 million or around Rp 2.57 trillion (assuming the exchange rate of Rp 16,080 per US dollar) in 2024.
- **PT Barito Pacific Tbk. (BRPT)**, owned by Prajogo Pangestu, is distributing bonus shares and implementing a stock option plan in response to the position of BRPT's treasury shares. Please be advised that the shares must be transferred back in accordance with the specified regulations.
- **Wijanarko has tendered his resignation as the Independent Commissioner of PT Sari Kreasi Boga Tbk. (RAFI)**, and the company will decide on the resignation at the General Meeting of Shareholders. RAFI's business operations will continue as usual.
- **PT Aneka Tambang Tbk. (ANTM)** will be distributing cash dividends for the 2023 financial year period. The dates for the distribution of Cum and Ex dividends in the regular and negotiation markets are May 20 and May 21, 2024, while the dates for the distribution of Cum and Ex dividends in the cash market are May 22 and May 27, 2024.
- **PT Suryamas Dutamakmur Tbk. (SMDM)** reported a revenue of Rp129.69 billion in March 2024, an increase from Rp75.88 billion the previous year. Total liabilities decreased slightly, while total assets remained the same.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,525	(10.6)	1.2	22.2	18.4	4.3	5.9	8.5	1,766
BRPT	980	(26.3)	3.3	502.6	11.7	0.1	0.7	103.9	1,695
ESSA	800	50.9	2.2	20.5	6.4	5.4	9.8	32.4	710
INCO	4,510	4.6	1.1	10.1	5.8	9.8	11.2	0.3	4,628
INKP	9,675	16.2	0.5	8.0	3.2	4.2	7.1	57.6	15,983
INTP	6,675	(29.0)	1.1	12.6	6.6	6.7	8.8	13.4	9,713
MBMA	560	-	2.5	381.4	-	-	-	21.3	759
MDKA	2,750	1.9	4.4	381.4	13.7	(0.5)	(2.1)	57.3	3,253
SMGR	4,380	(31.6)	0.7	14.2	4.0	2.6	4.8	28.4	6,996
TINS	920	42.6	1.1	-	13.7	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	150.3	9.3	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	855	18.8	2.3	18.1	9.6	10.4	13.1	14.1	988
Avg.			2.3	18.1	9.6	10.4	13.1	14.1	
ENERGY									
ADRO	2,950	23.9	0.8	3.6	2.4	15.4	22.9	19.4	2,977
AKRA	1,650	11.9	2.7	11.8	8.5	10.2	23.6	33.0	1,979
PGAS	1,520	34.5	0.8	7.3	2.2	4.4	11.3	43.7	1,473
PTBA	2,930	20.1	1.5	5.9	4.0	13.5	22.1	6.0	2,625
ITMG	24,650	(3.9)	1.0	4.6	3.2	15.0	22.4	3.0	26,850
MEDC	1,345	16.5	1.1	5.6	1.7	4.5	18.0	174.3	1,963
HRUM	1,345	0.7	1.3	7.4	3.2	10.4	18.6	17.7	1,934
Avg.			1.3	6.6	3.6	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	3,090	(21.8)	2.2	12.7	4.0	8.5	17.4	43.5	4,229
TOWR	780	(21.2)	2.3	11.8	4.2	4.8	20.3	272.3	1,242
EXCL	2,610	30.5	1.3	21.2	2.0	1.9	6.1	173.2	2,935
MTEL	570	(19.1)	1.4	23.5	7.3	3.5	5.9	54.0	812
JSMR	5,150	5.7	1.3	5.4	2.7	6.3	27.1	176.7	6,259
WIKA	137	(32.8)	0.3	-	-	(11.3)	(90.7)	385.6	440
PTPP	370	(13.6)	0.2	4.2	1.3	0.9	4.7	126.1	705
PGEO	1,260	7.7	1.6	19.6	9.2	6.0	10.1	37.1	1,395
Avg.			1.4	14.9	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

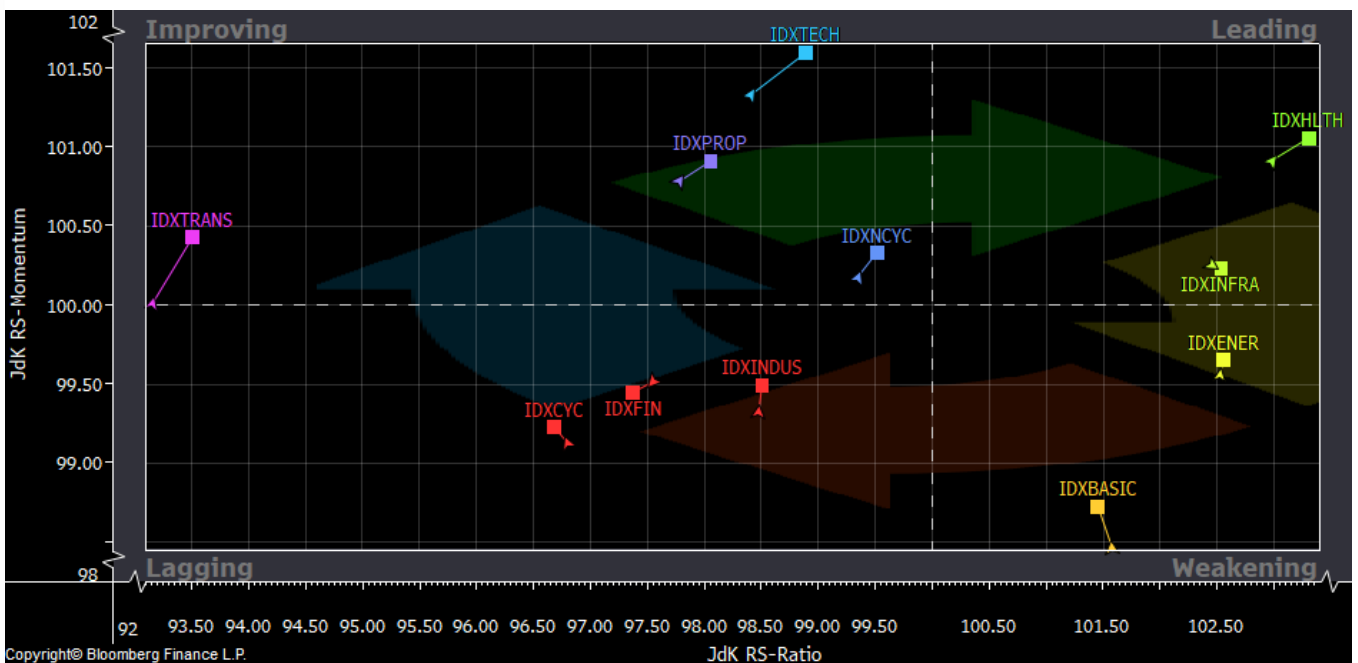
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,075	(10.2)	1.0	6.3	3.6	7.3	16.0	37.3	5,976
UNTR	22,200	(1.9)	0.9	4.1	2.1	12.7	22.9	22.5	27,818
PTMP	123	(39.1)	1.9	38.7	15.7	4.4	7.0	28.9	-
Avg.			1.3	16.4	7.1	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,425	(11.5)	2.9	23.0	14.7	10.0	13.2	2.7	1,672
MIKA	3,050	7.0	6.9	43.5	26.8	13.1	16.6	0.0	3,132
Avg.			4.9	33.3	20.7	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	127
EMTK	430	(27.1)	0.8	59.2	-	1.0	1.3	2.7	-
GOTO	67	(22.1)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	59.2	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,650	(24.9)	20.9	20.9	13.9	25.6	95.1	22.2	2,824
HMSP	755	(15.6)	2.7	10.8	8.7	15.1	26.2	1.5	1,008
CPIN	5,175	3.0	3.1	30.5	14.7	6.6	10.3	35.4	5,673
ICBP	10,300	(2.6)	2.8	22.3	6.9	4.4	13.0	70.8	13,209
INDF	6,100	(5.4)	0.9	7.9	2.2	3.5	11.4	64.4	8,231
AMRT	2,830	(3.4)	7.7	33.4	13.8	9.2	26.0	11.9	3,364
JPFA	1,325	12.3	1.1	8.4	3.4	5.3	13.9	90.7	1,412
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	9,525	5.2	5.2	23.5	74.4	1.9	5.5	5.6	11,047
ARTO	2,250	3.7	3.7	406.2	107.9	0.8	7.4	2.4	3,022
BRIS	2,300	2.6	2.6	17.8	80.8	-	4.6	7.4	2,790
BBRI	4,680	2.4	2.4	11.7	97.0	3.0	7.3	57.1	6,225
BMRI	6,200	2.4	2.4	10.5	90.2	1.2	4.9	70.3	7,574
BBNI	4,780	1.2	1.2	8.5	88.1	2.1	4.0	47.1	6,254
BBTN	1,240	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,732
SRTG	1,525	0.4	0.4	-	-	-	-	1.9	2,680
Avg.			2.3	69.0	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	
13-May-24	10:00	ENVY	RUPST & RUPSLB	Satrio Tower Lt. 16, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4	
	10:00	GRPM	RUPST	Gedung Grha Prima Indonesia, Jl. Tuparev NO. 87A	
	10:00	HEAL	RUPST	Hermina Tower Lt. 26, Jl. Selangit B-10 Kav. No. 4	
	10:00	JAST	RUPST	Gedung Guntur, Jl. Guntur No. 45	
	10:00	MLPL	RUPST	Gedung Menara Matahari Lt. 21, Jl. Boulevard Palem Raya No. 7	
	14:00	MANG	RUPST	Arosa Hotel Jakarta, Jl. RC. Veteran Raya No. 3	
	14:00	PBID	RUPST	The Ritz - Carlton, Pacific Place Lt. 8, Jl. Jend. Sudirman Kav. 52-53	
	14-May-24	9:00	ADMR	RUPST	Raffles Hotel, Ciputra World, Jl. Prof. DR. Satrio Kav. 3
9:30		INTP	RUPST & RUPSLB	Ruang Melati, Wisma Indocement, Jl. Jend. Sudirman Kav. 70-71	
9:30		NRCA	RUPST	Hotel Gran Melia Lt. GF, Jl. H.R. Rasuna Said Blok X-0 Kav. 4	
10:00		BMAS	RUPST	Gedung Pacific Century Place	
10:00		EPMT	RUPST	Kalbe Business Innovation Center Lt. 4, Jl. Pulogadung No. 23	
10:00		LOPI	RUPST	SAV Building, Jl. Kavling Polri No. 20	
10:00		RUIS	RUPST	Gedung Radiant Group, Jl. Kapten Tendean No. 24	
10:00		TOTL	RUPST	Gedung Total Lt. 8, Jl. Letjen. S . Parman No. 106A	
14:00		DEAL	RUPSLB	Kantor PT Dewata Freight International Tbk. Jl. Boulevard Raya No. 1	
14:00		LTLS	RUPST & RUPSLB	Graha Indramas Lt. 10, Jl. AIP II K.S. Tubun Raya No. 77	
14:00		PYFA	RUPSLB	Sinarmas MSIG Tower Lt. 12, Jl. Jend. Sudirman No. Kav. 21	
15-May-24		8:30	KRYA	RUPST & RUPSLB	Harris Hotel & Convention, Bundaran Satelit Jl. HR. Muhammad No. 2A
		9:00	ADRO	RUPST	Raffles Hotel, Ciputra World, Jl. Prof. DR. Satrio Kav. 3
	9:00	DNAR	RUPST & RUPSLB	Ruang Rapat Lt. 1 PT Bank Oke Indonesia Rbk. Jl. Ir. H. Juanda No. 12	
	9:00	HBAT	RUPST	Hotel Fieris Rawamangun	
	9:30	DGNS	RUPSLB	Auditorium RSU Bunda Lt. 8, Jl. Teuku Cik Ditiro No. 21	
	10:00	ELPI	RUPST & RUPSLB	JW Marriot Surabaya	
	10:00	SIDO	RUPST	Pabrik Perseroan, Jl. Soekarno Hatta Km. 28	
	10:00	SURI	RUPST	Gedung Shamrock Lt. 3, Jl. Angkasa 35	
	13:00	TGKA	RUPST & RUPSLB	Ballroom The Westin Hotel Jakarta	
	14:00	ABMM	RUPST	Ra Suite Simatupang, Pandawa 2 & 3 Ballroom Ly. 2	
	14:00	ELSA	RUPST	Sheraton Grand Jakarta Gandaria City Hotel, Jl. Sultan Iskandar Muda	
	14:00	MARK	RUPST & RUPSLB	Wing Hotel Kualanamu	
	14:00	MASA	RUPST	Office Tower 5 Lt. 18, Jl. Sultan Iskandar Muda Kav. V-TA	
	14:00	SGER	RUPST & RUPSLB	Graha BIP Lt. 11, Jl. Gatot Subroto Kav. 23	
14:00	WIKA	RUPST	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav. 10		

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
BUAH	Cash Dividen	14-May-24	15-May-24	16-May-24	05-Jun-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-Jun-24	84.73	1.8%
INDY	Cash Dividen	16-May-24	17-May-24	20-May-24	05-Jun-24	92.5	6.75%
MAHA	Cash Dividen	20-May-24	21-May-24	22-May-24	03-Jun-24	12	5.61%
TEBE	Cash Dividen	20-May-24	21-May-24	22-May-24	04-Jun-24	50	6.67%
PTBA	Cash Dividen	20-May-24	21-May-24	22-May-24	07-Jun-24	397.7	13.57%
ANTM	Cash Dividen	20-May-24	21-May-24	22-May-24	07-Jun-24	128.1	8.40%
JSMR	Cash Dividen	20-May-24	21-May-24	22-May-24	07-Jun-24	37.9	0.74%
LPIN	Cash Dividen	20-May-24	21-May-24	22-May-24	10-Jun-24	25	8.12%

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