

JAKARTA COMPOSITE INDEX

7,246.70
 +0.93%

 Highest 7,270.76
 Lowest 7,201.92
 Net Foreign 1D 526.58
 YTD % (0.36)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,869	(0.10)	5.78
S&P 500	USA	5,297	(0.21)	11.05
Nasdaq	USA	16,698	(0.26)	11.24
EIDO	USA	21.02	0.72	(5.82)
EMEA				
FTSE 100	UK	8,439	(0.08)	9.12
CAC 40	France	8,188	(0.63)	8.55
DAX	Germany	18,739	(0.69)	11.86
Asia Pacific				
KOSPI	Korea	2,743	(0.35)	3.32
Shanghai	China	3,122	0.08	4.96
TWSE	Taiwan	21,304	0.74	18.81
KLSE	Malaysia	1,611	0.49	10.76
ST - Times	Singapore	3,305	0.47	2.00
Sensex	India	73,664	0.93	1.97
Hangseng	Hongkong	19,377	1.59	13.66
Nikkei	Japanese	38,611	(0.79)	15.38

Sectors	Last	Chg%	YTD%
Basic Material	1,409	2.69	7.73
Consumer Cyclical	758	0.78	(7.66)
Energy	2,229	0.54	6.12
Financials	1,395	0.41	(4.31)
Healthcare	1,417	0.12	2.98
Industrials	1,028	0.67	(6.02)
Infrastructure	1,623	0.15	3.40
Cons. Non-Cyclical	704	1.21	(2.48)
Prop. & Real Estate	635	1.73	(11.06)
Technology	3,427	0.57	(22.74)
Trans. & Logistics	1,314	1.47	(17.97)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.63	79.23	0.76	10.76
Gold (USD tr.oz)	2,386	2,377	(0.38)	15.27
Nickel (USD/mt ton)	19,489	19,797	1.58	19.24
Tin (USD/mt ton)	33,410	33,729	0.95	32.71
Copper (USD/mt ton)	10,219	10,424	2.01	21.79
Coal (USD/ton)	140	140.0	-	-
CPO (Oct) (MYR/ton)	3,801	3,823	0.58	4.81

Currency	Last	Chg%	YTD%
USD-IDR	15,925	0.65	(3.32)
AUD-IDR	10,636	0.15	(1.24)
EUR-IDR	17,320	0.13	(1.61)
SGD-IDR	11,845	0.33	(1.42)
JPY-IDR	103	0.06	5.78
GBP-IDR	20,187	(0.03)	(2.70)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.93% higher to 7,246.70. Foreigners recorded net buy of 526.62 billion (all market) and net buy of 191.85 billion (RG market). The top 5 foreign net buy stocks were ASII (136.3B), BBNI (135.5B), TPIA (101.9B), ADRO (51.5B), & AMMN (46.6B). Meanwhile, the top 5 foreign net sellers are BBRI (277.2B), BMRI (148.1B), UNTR (39.7B), CUAN (24.9B), AKRA (23.8B).

Major Wall Street indices closed lower (DJI -0.10%, GSPC -0.21%, IXIC -0.26%). EIDO closed +0.72% higher. Recent economic data has been mixed, including a drop in initial jobless claims, higher-than-expected import and export prices, disappointing new housing and building permits, and stalled industrial production.

Today's Index is expected to move lower if it is unable to test its nearest resistance in anticipation of profit taking.

JCI closed positive and testing resistance. Indicator from stochastic is still bullish, 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 7,163 – 7,192. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,285 – 7,298.

Commodities:

- WTI crude futures rose above \$79 per barrel on Thursday, extending gains from the previous session as a larger-than-expected decline in weekly US crude inventories supported oil prices. EIA data showed that US crude stockpiles fell by 2.508 million barrels last week, declining for the second straight week and exceeding forecasts for a 1.362 million barrel draw.
- Gold dropped below \$2,380 per ounce on Thursday after touching nearly-one-month highs last session, as traders assessed mixed economic data from the US and its impact on Fed's monetary policy. US housing starts surprised on the downside, but initial jobless claims fell less and export and import prices accelerated.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	3.00
Euro Area	4.50	2.40	0.40
United Kingdom	5.25	3.20	0.20
Japan	0.10	2.70	-0.20
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.94	(0.62)	7.02
Inflasi MoM	0.25		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	136		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.6)	7.0
15 Year	6.9	(0.1)	4.5
20 Year	7.0	(0.1)	3.9
30 Year	7.0	(1.3)	1.8

Source: Bloomberg LP

Macro Economic News

- Residential property prices in Indonesia increased by 1.89 percent year-on-year during the first quarter of 2024, compared with a 1.74 percent gain in the previous period as cost continued to rise across all categories: small houses (2.41% vs 2.15% in Q4), medium ones (1.60% vs 1.87%), and large properties (1.53% vs 1.58%).
- Japan's GDP shrank 0.5% qoq in Q1 of 2024, compared with market estimates of a 0.4% fall and after a downwardly revised stagnation in the prior quarter, a flash figure showed.
- Building permits in the United States fell by 3% to a seasonally adjusted annual rate of 1.440 million in April 2024, the lowest since December 2022 and below market expectations of 1.480 million, according to a preliminary estimate.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday May 16 2024				
10:00 AM	ID Property Price Index YoY Q1	1.89%	1.74%	1.6%
6:50 AM	JP GDP Growth Rate QoQ Prel Q1	-0.5%	0.0%	-0.3%
6:50 AM	JP GDP Growth Annualized Prel Q1	-2.0%	0.0%	-1.3%
6:50 AM	JP GDP Price Index YoY Prel Q1	3.6%	3.9%	3.4%
7:30 PM	US Building Permits Prel APR	1.440M	1.467M	1.465M
7:30 PM	US Building Permits MoM Prel APR	-3%	-3.7%	-0.2%
7:30 PM	US Export Prices MoM APR	0.5%	0.1%	0.4%
7:30 PM	US Housing Starts APR	1.36M	1.287M	1.37M
7:30 PM	US Import Prices MoM APR	0.9%	0.6%	0.2%
7:30 PM	US Philadelphia Fed Manufacturing Index MAY	4.5	15.5	4
8:15 PM	US Industrial Production MoM APR	0%	0.1%	0.2%
Friday May 17 2024				
2:50 AM	US Fed Bostic Speech			
6:00 AM	KR Unemployment Rate APR	2.8%	2.8%	2.8%
8:30 AM	CN House Price Index YoY APR		-2.2%	-3.0%
9:00 AM	CN Industrial Production YoY APR		4.5%	4.8%
9:00 AM	CN Retail Sales YoY APR		3.1%	3.2%
9:00 AM	CN Fixed Asset Investment (YTD) YoY APR		4.5%	4.7%
9:00 AM	CN Unemployment Rate APRIL		5.2%	5.2%
9:00 AM	CN NBS Press Conference			
9:00 PM	US CB Leading Index MoM APR		-0.3%	-0.2%

Source: Trading Economics

Corporate news

- **PT Kalbe Farma Tbk. (KLBF)** aims to grow net profit 13%-15% year on year (yoy) in 2024 compared to last year. The Company expects to record a minimum profit of Rp 3,12 trillion this year compared to the 2023 earnings of Rp 2,76 trillion.
- **PT Saratoga Investama Sedaya Tbk. (SRTG)** canceled the plan to buy back 75 million shares. The agenda was not discussed in the Annual General Meeting of Shareholders (AGMS), Thursday, (5/16/2024).
- **PT Petrindo Jaya Kreasi Tbk. (CUAN)**, a company owned by Prajogo Pangestu, has acquired two coal mining companies, PT Borneo Bangun Banua (B3) and PT Borneo Bangun Banua Bestari (B4). This results in CUAN becoming a direct shareholder of 100% of the shares in both B3 and B4.
- **PT Astra International Tbk. (ASII)** shares have reached a three-year low, with a continuous decline since the cum date of their stock dividend. Furthermore, foreign funds have been divesting from ASII shares, resulting in a notable decline in market capitalisation.
- **PT Adaro Energy Indonesia Tbk. (ADRO)** held its Annual General Meeting of Shareholders (AGMS) and approved the distribution of dividends amounting to US\$800 million, representing 48.74% of ADRO's net profit for the 2023 financial year. The remaining net profit will be allocated as retained earnings to support the company's business transformation towards a greener Adaro Group. Furthermore, the shareholders approved a reduction in the company's issued and fully paid capital through a share buyback.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,565	(8.2)	1.2	22.8	18.9	4.3	5.9	8.5	1,760
BRPT	1,285	(3.4)	4.4	666.7	15.6	0.1	0.7	103.9	1,695
ESSA	810	52.8	2.3	21.0	6.6	5.4	9.8	32.4	710
INCO	4,480	3.9	1.1	10.2	5.8	9.8	11.2	0.3	4,568
INKP	9,700	16.5	0.6	8.1	3.3	4.2	7.1	57.6	15,983
INTP	6,775	(27.9)	1.1	12.8	6.7	6.7	8.8	13.4	9,674
MBMA	555	(0.9)	2.5	381.4	-	-	-	21.3	747
MDKA	2,740	1.5	4.5	381.4	13.8	(0.5)	(2.1)	57.3	3,253
SMGR	4,120	(35.6)	0.6	13.4	3.7	2.6	4.8	28.4	6,937
TINS	945	46.5	1.1	-	14.1	(3.7)	(7.0)	57.8	1,200
Avg.			1.9	168.6	9.8	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	850	18.1	2.3	18.0	9.5	10.4	13.1	14.1	988
Avg.			2.3	18.0	9.5	10.4	13.1	14.1	
ENERGY									
ADRO	2,880	21.0	0.8	3.6	2.3	15.4	22.9	19.4	2,977
AKRA	1,580	7.1	2.6	11.3	8.1	10.2	23.6	33.0	1,979
PGAS	1,495	32.3	0.8	7.3	2.2	4.4	11.3	43.7	1,495
PTBA	2,930	20.1	1.5	5.9	4.0	13.5	22.1	6.0	2,609
ITMG	24,200	(5.7)	1.0	4.6	3.2	15.0	22.4	3.0	26,805
MEDC	1,370	18.6	1.1	5.7	1.7	4.5	18.0	174.3	1,963
HRUM	1,300	(2.6)	1.2	7.2	3.2	10.4	18.6	17.7	1,934
Avg.			1.3	6.5	3.5	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	3,010	(23.8)	2.1	12.3	3.9	8.5	17.4	43.5	4,201
TOWR	760	(23.2)	2.2	11.5	4.1	4.8	20.3	272.3	1,215
EXCL	2,380	19.0	1.2	19.4	1.8	1.9	6.1	173.2	2,949
MTEL	610	(13.5)	1.5	25.1	7.8	3.5	5.9	54.0	809
JSMR	5,050	3.7	1.3	5.3	2.7	6.3	27.1	176.7	6,259
WIKA	136	(33.3)	0.3	-	-	(11.3)	(90.7)	385.6	440
PTPP	372	(13.1)	0.2	4.3	1.3	0.9	4.7	126.1	705
PGEO	1,315	12.4	1.7	20.6	9.7	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

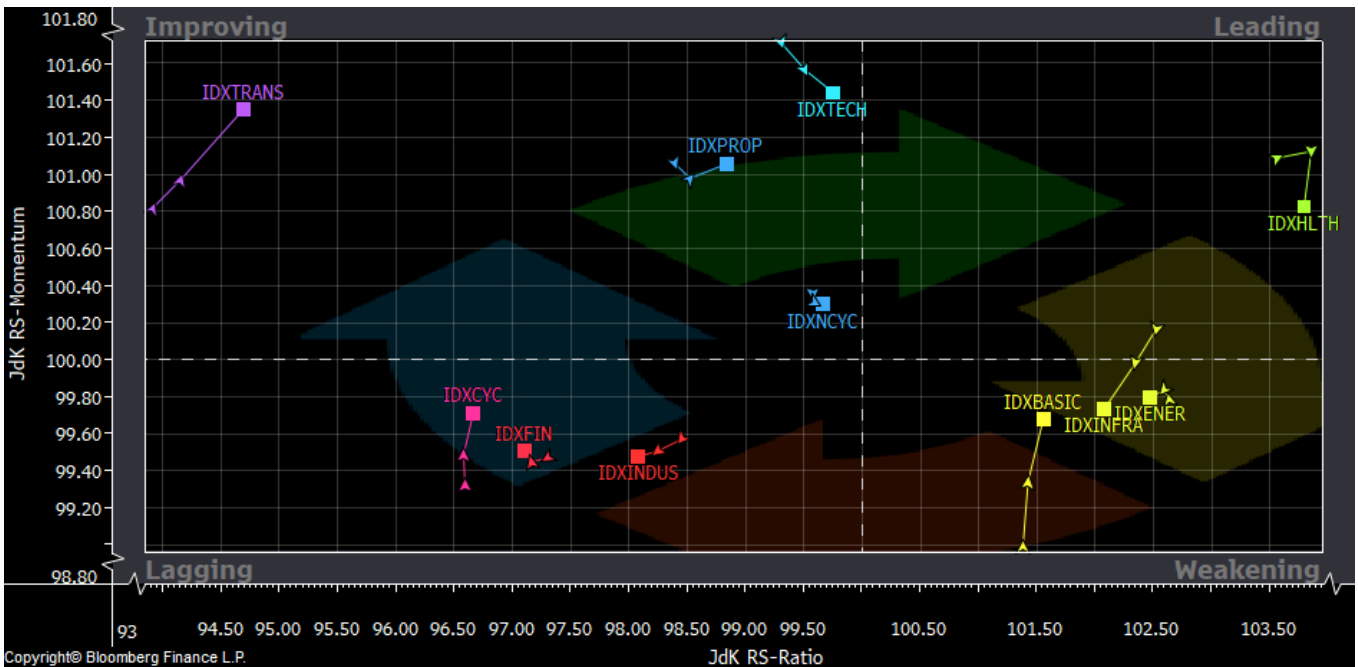
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,710	(16.6)	0.9	5.9	3.3	7.3	16.0	37.3	5,941
UNTR	22,150	(2.1)	0.9	4.1	2.1	12.7	22.9	22.5	27,818
PTMP	135	(33.2)	2.1	42.5	17.2	4.4	7.0	28.9	-
Avg.			1.3	17.5	7.5	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,445	(10.2)	3.0	23.3	14.9	10.0	13.2	2.7	1,661
MIKA	3,070	7.7	7.0	43.8	27.0	13.1	16.6	0.0	3,132
Avg.			5.0	33.6	20.9	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	127	(41.2)	0.5	-	-	(1.5)	(1.6)	0.2	126
EMTK	428	(27.5)	0.7	58.9	-	1.0	1.3	2.7	-
GOTO	66	(23.3)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	58.9	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,700	(23.5)	21.3	21.3	14.1	25.6	95.1	22.2	2,813
HMSP	775	(13.4)	2.8	11.1	9.0	15.1	26.2	1.5	1,008
CPIN	5,375	7.0	3.2	31.7	15.3	6.6	10.3	35.4	5,659
ICBP	10,575	-	2.9	22.9	7.1	4.4	13.0	70.8	13,212
INDF	6,150	(4.7)	0.9	8.0	2.2	3.5	11.4	64.4	8,116
AMRT	2,850	(2.7)	7.7	33.6	13.9	9.2	26.0	11.9	3,364
JPFA	1,440	22.0	1.2	9.1	3.7	5.3	13.9	90.7	1,417
Avg.			5.7	(19.7)	9.3	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,600	5.2	5.2	23.7	74.4	1.9	5.5	5.6	11,039
ARTO	2,280	3.8	3.8	411.6	107.9	0.8	7.4	2.4	2,943
BRIS	2,540	2.9	2.9	19.7	80.8	-	4.6	7.4	2,837
BBRI	4,840	2.5	2.5	12.1	97.0	3.0	7.3	57.1	6,217
BMRI	6,350	2.5	2.5	10.7	90.2	1.2	4.9	70.3	7,494
BBNI	5,200	1.3	1.3	9.2	88.1	2.1	4.0	47.1	6,188
BBTN	1,275	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,728
SRTG	1,515	0.4	0.4	-	-	-	-	1.9	2,870
Avg.			2.4	70.3	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	
16-May-24	9:00	SMMA	RUPST & RUPSLB	Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51	
	9:30	MIDI	RUPST	Kantor Pusat, Alfa Tower Lt. 17, Jl. Jalur Sutera Barat Kav. 7-9	
	10:00	BIKE	RUPST	United Building (Grand Hall Lt. 6), Jl. Boulevard Alam Sutera No. 12A	
	10:00	DGIK	RUPST	Gedung ITS Tower Niffaro Park Lt. 21, Jl. Raya Pasar Minggu NO. 18	
	10:00	DLTA	RUPST	Grand Hyatt Hotel Ballroom C, Jl. M.H. Thamrin Kav. 28-30	
	10:00	KLBF	RUPST & RUPSLB	KBIC Ruang Auditorium Lt. 4, Jl. Pulogadung No. 23	
	10:00	KMDS	RUPST & RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3	
	10:00	PSKT	RUPST	Venezia 2 Meeting Room - Four Points Hotel, Jl. M.H. Thamrin No. 9	
	10:00	SRTG	RUPST & RUPSLB	Raffles Hotel Lt. 2, Ciputra World, Jl. Prof. DR. Satrio Kav. 3	
	10:00	ZATA	RUPST	Elcorps Building, Komplek Industri Prapanca No. 24 Kota Bandung	
	10:30	BSIM	RUPST	Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51	
	13:00	BEBS	RUPST	Elcorp Building Kp. Harikukum	
	13:00	IPPE	RUPST	Elcorps Building, Komplek Industri Prapanca No. 24 Kota Bandung	
	13:00	PZZA	RUPST & RUPSLB	Melalui Fasilitas Sistem Online eASY.KSEI	
	14:00	AMRT	RUPST	Gedung Alfa Tower, Jl. Jalur Sutera Barat Kav. 9	
	14:00	BOBA	RUPST & RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3	
	14:00	BWPT	RUPST & RUPSLB	Rajawali Place Lantai 5 Jl. HR Rasuna Said Kav. B/4	
	14:00	GEMS	RUPST	Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51	
	17-May-24	14:00	WTON	RUPST	Gedung Wika Tower Lt. 17, Jl. DI. Panjaitan Kav. 9-10
		13:30	SBMA	RUPST	Hotel Mercure Ancol Jakarta
10:00		RALS	RUPST	Hotel Ashley Tanah Abang, Melalui Fasilitas Sistem Online eASY.KSEI	
13:00		PSSI	RUPST	Hotel Ayana Mid Plaza, Jl. Jend. Sudirman Kav. 10-11	
13:00		PPGL	RUPST	Hotel Double Tree (Ruang Candana 3), Jl. Griya Utama Blok B No. 1	
14:00		KUAS	RUPST & RUPSLB	Hotel Double Tree, Jl. Griya Utama Blok B No. 1	
10:00		JAYA	RUPST	Hotel Double Tree (Ruang Candana 3), Jl. Griya Utama Blok B No. 1	
14:00		GTSI	RUPST	Mangkuluhur City Tower Office One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3	
14:00		BRIS	RUPST	Menara Danareksa Lt. 2, Jl. Medan Merdeka Selatan No. 14	
9:30		BAUT	RUPST	Hotel Mercure PIK Lt. 9	
14:00	ADCP	RUPST	Hotel Grandhika Iskandarsyah Jakarta		

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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%
TPIA	Cash Dividen	20-May-24	21-May-24	22-May-24	12-Jun-24	5.58	0.07%
HILL	Cash Dividen	20-May-24	21-May-24	22-May-24	11-Jun-24	35	1.13%
PBID	Cash Dividen	21-May-24	22-May-24	27-May-24	06-Jun-24	160	9.22%
EPMT	Cash Dividen	22-May-24	27-May-24	28-May-24	12-Jun-24	166	6.92%
LTLS	Cash Dividen	22-May-24	27-May-24	28-May-24	13-Jun-24	35	3.29%
INTP	Cash Dividen	22-May-24	27-May-24	28-May-24	14-Jun-24	90	1.36%
TOTL	Cash Dividen	22-May-24	27-May-24	28-May-24	14-Jun-24	40	8.66%
SIDO	Cash Dividen	27-May-24	28-May-24	29-May-24	06-Jun-24	18	2.52%
ELSA	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	27.6	6.35%

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