

JAKARTA COMPOSITE INDEX

7,317.24
 +0.97%

 Highest 7,356.72
 Lowest 7,245.20
 Net Foreign 1D 869.15
 YTD % 0.61

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,004	0.34	6.14
S&P 500	USA	5,303	0.12	11.18
Nasdaq	USA	16,686	(0.07)	11.16
EIDO	USA	21.30	1.33	(4.57)
EMEA				
FTSE 100	UK	8,420	(0.22)	8.88
CAC 40	France	8,168	(0.26)	8.28
DAX	Germany	18,704	(0.18)	11.66
Asia Pacific				
KOSPI	Korea	2,745	0.76	3.40
Shanghai	China	3,154	1.01	6.02
TWSE	Taiwan	21,258	(0.21)	18.56
KLSE	Malaysia	1,617	0.34	11.13
ST - Times	Singapore	3,313	0.26	2.26
Sensex	India	74,006	0.12	2.44
Hangseng	Hongkong	19,554	0.91	14.70
Nikkei	Japanese	38,793	0.02	15.93

Sectors	Last	Chg%	YTD%
Basic Material	1,432	1.66	9.52
Consumer Cyclical	756	(0.38)	(8.02)
Energy	2,234	0.21	6.35
Financials	1,414	1.34	(3.03)
Healthcare	1,428	0.75	3.75
Industrials	1,033	0.53	(5.52)
Infrastructure	1,629	0.36	3.78
Cons. Non-Cyclical	702	(0.41)	(2.88)
Prop. & Real Estate	638	0.37	(10.73)
Technology	3,441	0.41	(22.43)
Trans. & Logistics	1,321	0.53	(17.53)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.23	80.06	1.05	11.28
Gold (USD tr.oz)	2,377	2,415	1.61	17.32
Nickel (USD/mt ton)	19,797	21,080	6.48	26.97
Tin (USD/mt ton)	33,729	34,251	1.55	34.77
Copper (USD/mt ton)	10,424	10,668	2.34	24.64
Coal (USD/ton)	140	140.0	-	-
CPO (Oct) (MYR/ton)	3,801	3,823	0.58	6.36

Currency	Last	Chg%	YTD%
USD-IDR	15,955	(0.19)	(3.50)
AUD-IDR	10,617	0.18	(1.06)
EUR-IDR	17,313	0.04	(1.57)
SGD-IDR	11,848	(0.03)	(1.45)
JPY-IDR	102	0.53	6.34
GBP-IDR	20,199	(0.06)	(2.76)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.97% higher to 7,317.24. Foreigners recorded net buy of 866.61B (all market) and net buy of 838.58B (RG market). The top 5 foreign net buy stocks were BBKA (324.9B), TPIA (176.6B), BBRI (173.2B), BMRI (148.2B), & ASII (61.7B). Meanwhile, the top 5 foreign net sellers are TLKM (138.1B), SMGR (31.0B), BUKA (24.2B), MNCN (14.5B), MDKA (14.2B).

Major Wall Street indices closed mixed (DJI +0.34%, GSPC +0.12%, IXIC -0.07%). EIDO closed +1.33% higher. The focus on interest rates and inflation continues to dominate market discussions, with investors closely monitoring economic data and Fed officials' statements for changes in interest rate expectations.

Today's Index is expected to have a chance to rally back to the nearest resistance and after that it is prone to a reasonable correction. Today there is the release of current account balance data for April period (Prev. \$-1.3B vs Fcst. \$-1.0B).

JCI closed positive and breakout 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 7,245 – 7,270. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,356 – 7,377.

Commodities:

- WTI crude futures firmed above \$79 per barrel on Friday and were set to finish the week with gains, underpinned by recent declines in US crude oil inventories and growing optimism that the US Federal Reserve will cut interest rates this year. 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.
- Newcastle coal futures picked up towards the \$145 per tonne, reaching a new weekly high, after China's coal production fell to its lowest level since October 2022 in April, as ongoing mine safety inspections curbed output.
- Malaysian palm oil futures surged over 1% to around MYR 3,850 per tonne after plunging 1.5% in the prior session, boosted by a rise in rival edible oils at the Dalian market.

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

- China's industrial production expanded by 6.7% year-on-year in April 2024, above market forecasts of 5.5%, faster than a 4.5% gain in the prior month.
- China's retail sales rose by 2.3% year-on-year in April 2024, missing market forecasts of 3.8% and moderating from a 3.1% growth in the prior period. It was the 15th straight month of increase in retail trade but the softest gain in the sequence, highlighting challenges the central government faces in reviving weak consumption by delivering various stimulus measures.
- The Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-3.1%	-2.2%	-3.0%
9:00 AM	CN Industrial Production YoY APR	6.7%	4.5%	5.6%
9:00 AM	CN Retail Sales YoY APR	2.3%	3.1%	3.5%
9:00 AM	CN Fixed Asset Investment (YTD) YoY APR	4.2%	4.5%	4.7%
9:00 AM	CN Unemployment Rate APRIL	5.0%	5.2%	5.2%
9:00 AM	CN NBS Press Conference			
9:00 PM	US CB Leading Index MoM APR	-0.6%	-0.3%	-0.2%
Monday May 20 2024				
10:00 AM	ID Current Account Q1		\$-1.3B	\$-1.0B
2:30 AM	US Fed Chair Powell Speech			
8:15 AM	CN Loan Prime Rate 1Y		3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y MAY		3.95%	3.95%
3:00 PM	ES Balance of Trade MAR		€-2.4B	€-1.5B
4:00 PM	GB BoE Broadbent Speech			
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

- **PT Sepeda Bersama Indonesia Tbk. (BIKE)**, posted sales of Rp 430,28 billion throughout 2023. That figure increased by 90.54% percent compared to the previous year. It was revealed in the BIKE Annual General Meeting of Shareholders (AGMS) on Thursday (5/16/2024).
- **PT Steel Pipe Industry of Indonesia Tbk or Spindo (ISSP)** will issue sustainable bond (Sustainability Linked Bond /SLB) I Spindo amounting to Rp 1 trillion in July 2024.
- **PT Champ resto Indonesia Tbk. (ENAK)** recorded a comprehensive profit jump in the current year of 400% year on year (yoy), to Rp 15,46 billion in the first quarter of 2024, from Rp 3.05 billion in the same period the previous year.
- **PT Buana Finance Tbk. (BBLD)** has signed an addendum to their credit facility agreement with PT Bank Jago, increasing the loan amount to IDR 1.55 trillion. The loan will be used for working capital purposes and will not have a significant impact on BBLD's financial condition.
- **PT Wintermar Offshore Marine Tbk. (WINS)** has announced that its subsidiaries, PT Wintermar Asia and PT Wintermar Geo Offshore, have completed a sale and purchase transaction valued at Rp 3 billion. The objective of the transaction was to reorganise the company.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,620	(5.0)	1.3	23.6	19.6	4.3	5.9	8.5	1,760
BRPT	1,340	0.8	4.6	693.9	16.2	0.1	0.7	103.9	1,695
ESSA	815	53.8	2.3	21.1	6.6	5.4	9.8	32.4	710
INCO	4,790	11.1	1.2	10.9	6.2	9.8	11.2	0.3	4,648
INKP	9,800	17.7	0.6	8.2	3.3	4.2	7.1	57.6	15,983
INTP	6,850	(27.1)	1.1	12.9	6.8	6.7	8.8	13.4	9,674
MBMA	605	8.0	2.7	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	4,060	(36.6)	0.6	13.2	3.7	2.6	4.8	28.4	6,937
TINS	975	51.2	1.1	-	14.5	(3.7)	(7.0)	57.8	1,200
Avg.			2.0	171.8	10.1	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	845	17.4	2.3	17.9	9.5	10.4	13.1	14.1	988
Avg.			2.3	17.9	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	1,995
PGAS	1,515	34.1	0.8	7.3	2.2	4.4	11.3	43.7	1,496
PTBA	2,920	19.7	1.5	5.8	3.9	13.5	22.1	6.0	2,637
ITMG	24,075	(6.1)	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	1,966
HRUM	1,395	4.5	1.3	7.7	3.4	10.4	18.6	17.7	1,934
Avg.			1.3	6.6	3.6	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	2,990	(24.3)	2.1	12.2	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	2,440	22.0	1.2	19.9	1.9	1.9	6.1	173.2	2,951
MTEL	610	(13.5)	1.5	25.1	7.8	3.5	5.9	54.0	804
JSMR	5,000	2.7	1.3	5.3	2.6	6.3	27.1	176.7	6,259
WIKA	133	(34.8)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	376	(12.1)	0.2	4.3	1.3	0.9	4.7	126.1	708
PGEO	1,290	10.3	1.7	20.2	9.5	6.0	10.1	37.1	1,395
Avg.			1.4	14.8	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	4,800	(15.0)	0.9	6.0	3.4	7.3	16.0	37.3	5,953
UNTR	22,300	(1.4)	1.0	4.1	2.1	12.7	22.9	22.5	27,818
PTMP	147	(27.2)	2.3	46.2	18.7	4.4	7.0	28.9	-
Avg.			1.4	18.8	8.1	8.1	15.3	29.5	

HEALTHCARE									
KLBF	1,500	(6.8)	3.1	24.2	15.5	10.0	13.2	2.7	1,675
MIKA	3,070	7.7	7.0	43.8	27.0	13.1	16.6	0.0	3,145
Avg.			5.0	34.0	21.2	11.5	14.9	1.4	

TECHNOLOGY									
BUKA	128	(40.7)	0.5	-	-	(1.5)	(1.6)	0.2	126
EMTK	442	(25.1)	0.8	60.9	-	1.0	1.3	2.7	-
GOTO	66	(23.3)	1.9	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	60.9	-	(1.5)	(1.6)	0.2	

CONS. NON-CYCLICAL									
UNVR	2,710	(23.2)	21.3	21.3	14.2	25.6	95.1	22.2	2,802
HMSP	790	(11.7)	2.9	11.3	9.2	15.1	26.2	1.5	1,008
CPIN	5,275	5.0	3.1	31.1	15.0	6.6	10.3	35.4	5,683
ICBP	10,550	(0.2)	2.9	22.8	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	2,800	(4.4)	7.6	33.0	13.7	9.2	26.0	11.9	3,364
JPFA	1,460	23.7	1.2	9.2	3.8	5.3	13.9	90.7	1,454
Avg.			5.7	(19.5)	9.3	(10.0)	(28.0)	(42.4)	

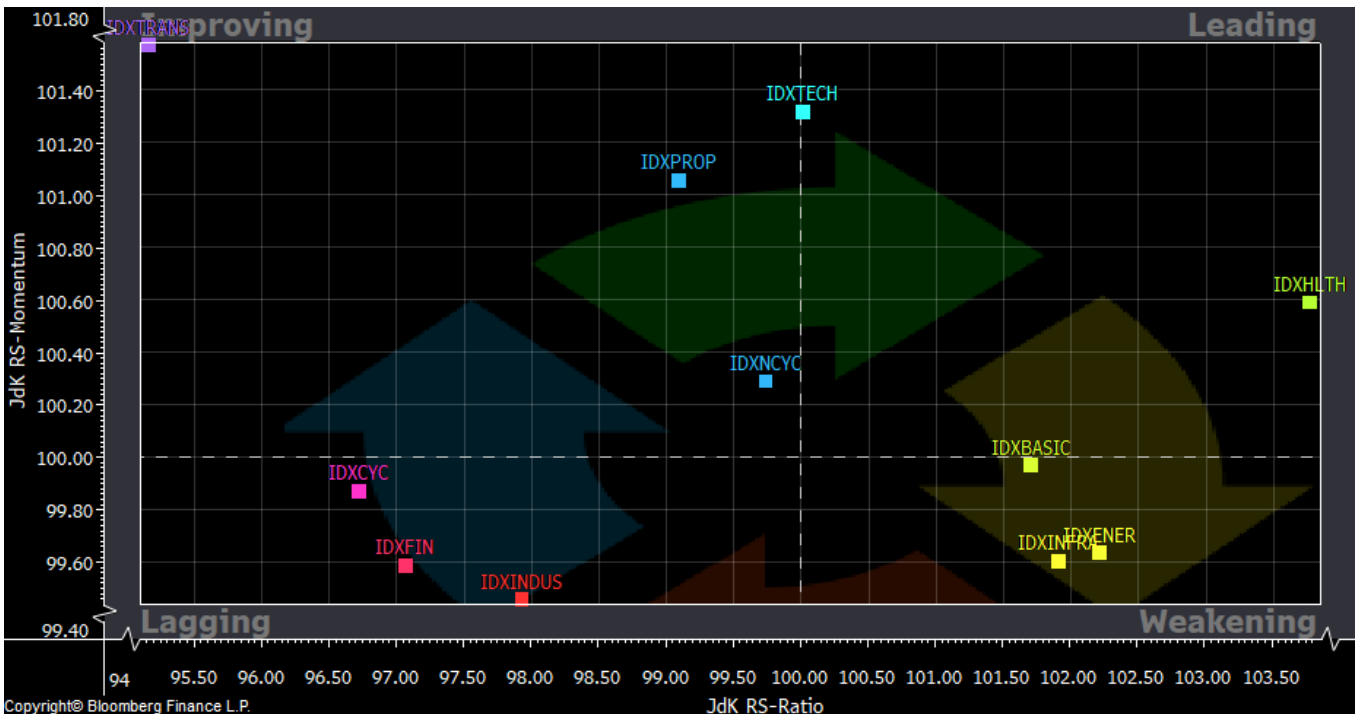
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,750	5.3	5.3	24.1	74.4	1.9	5.5	5.6	11,025
ARTO	2,290	3.8	3.8	413.4	107.9	0.8	7.4	2.4	2,943
BRIS	2,520	2.9	2.9	19.5	80.8	-	4.6	7.4	2,855
BBRI	4,920	2.5	2.5	12.3	97.0	3.0	7.3	57.1	6,205
BMRI	6,575	2.5	2.5	11.1	90.2	1.2	4.9	70.3	7,472
BBNI	5,175	1.3	1.3	9.2	88.1	2.1	4.0	47.1	6,142
BBTN	1,300	0.6	0.6	5.1	95.5	3.0	3.6	168.8	1,728
SRTG	1,545	0.5	0.5	-	-	-	-	1.9	2,613
Avg.			2.4	70.7	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	
20-May-24	10:00	IMPC	RUPST & RUPSLB	Bangking Hall sisi Selatan Altira Office Tower, Jl. Yos Sudarso Kav. 85	
	10:00	PRAY	RUPST	Rumah Raden Saleh, Jl. Raden Saleh No. 40, Cikini	
	14:00	BBLD	RUPST	Ruang Jasmine 1,2 & 4 Lt. LG, Hotel Ayana Midplaza Jakarta	
	14:00	DAYA	RUPST	Casablanca Tower A Lt. 28 & 37, Jl. Casablanca Raya Kav. 88	
	14:00	WEGE	RUPST	WIKA Tower II Auditorium Lt. 17, Jl. D.I. Panjaitan Kav. 10	
21-May-24	10:00	DYAN	RUPST	Hotel Santika Premiere Slipi	
	10:00	ITIC	RUPST	Mercure Hotel Lt. 9, PIK Avenue Mall, Pantai Indah Kapuk Boulevard	
	10:00	JGLE	RUPST	Aston Bogor Hotel & Resort, Perumahan Bogor Nirwana Residence	
	10:00	MAIN	RUPST	Hotel Kristal, Jl. Terogong Raya No. 17	
	10:00	SMKL	RUPST & RUPSLB	JHL Solitaire Hotel Lt. 6, Jl. Gading Serpong Boulevard Barat Blok S No. 5	
	10:00	TMPO	RUPST	Gedung Tempo, Jl. Palmerah Barat No. 08	
	14:00	CPIN	RUPST	Kantor Pusat Perseroan, Jl. Ancol VIII/1	
22-May-24	14:00	ISAT	RUPST	PT Indosat Tbk. (Secara fisik dan elektronik)	
	9:00	GIAA	RUPST	Tangerang, Indonesia	
	9:00	IKAI	RUPST	Function Hall Ruang Meeting 1, The Nine Sopo Del, Sopo Del Office Tower	
	9:30	RANC	RUPST & RUPSLB	Farmers Market Pondok Kopi Lt. 2, Jl. Robusta Raya No. 1	
	10:00	BLTZ	RUPST	CGV Central Park Mall Lt. 8, Jl. Lt. Jend. S. Parman Kav. 28	
	10:00	JECC	RUPST & RUPSLB	Mega Glodok Kemayaan Office Tower B Lt. 6, Jl. Angkasa Kav. B-6	
	10:00	MAPB	RUPST	Sahid Sudirman Center Lt. 58, Jl. Jend. Sudirman Kav. 86	
	14:00	ARTO	RUPST	Menara BTPN, Jl. Dr. Ide Agung Gde Agung Kav. 5.5-5.6	
	14:00	BFIN	RUPST & RUPSLB	BFI Tower Sunburst CBD Lot. 1-2, Jl. Kapt. Soebijanto Djojohadikusumo	
	14:00	EKAD	RUPST	Ruang Basel Lt. 7, Swisshotel Jakarta PIK Avenue, PIK Avenue Mall	
	14:00	INOV	RUPST & RUPSLB	Kawasan Industri Pasar Kemis, Jl. Putera Utama No. 10	
	14:00	PYFA	RUPSLB	Sinarmas MSIG Tower Lt. 12, Jl. Jend. Sudirman No. Kav. 21	
	14:00	WSKT	RUPST	Gedung Waskita Heritage Lt. 11, Jl. M.T Haryono No. 10	
	24-May-24	14:00	KDSI	RUPST	Kantor PT Kedawang Setia Industrial Tbk. Jl. Mastrip No. 862

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
TGKA	Cash Dividen	27-May-24	28-May-24	29-May-24	07-Jun-24	342	5.34%
ELSA	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	27.6	6.35%
MARK	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	35	3.80%
SEGR	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	28	1.40%
AMRT	Cash Dividen	28-May-24	29-May-24	30-May-24	12-Jun-24	28.7	1.02%
MIDI	Cash Dividen	28-May-24	29-May-24	30-May-24	13-Jun-24	4.7	1.19%

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