

**JAKARTA COMPOSITE INDEX**

**7,266.69**  
 -0.69%

 Highest 7,374.55  
 Lowest 7,243.01  
 Net Foreign 1D 226.10  
 YTD % (0.08)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,807	(0.49)	5.62
S&P 500	USA	5,308	0.09	11.29
Nasdaq	USA	16,795	0.65	11.88
EIDO	USA	20.90	(1.88)	(6.36)
<b>EMEA</b>				
FTSE 100	UK	8,424	0.05	8.93
CAC 40	France	8,196	0.35	8.65
DAX	Germany	18,769	0.35	12.04
<b>Asia Pacific</b>				
KOSPI	Korea	2,727	(0.56)	2.69
Shanghai	China	3,171	0.54	6.60
TWSE	Taiwan	21,272	0.06	18.63
KLSE	Malaysia	1,628	0.67	11.88
ST - Times	Singapore	3,314	0.02	2.28
Sensex	India	74,006	0.12	2.44
Hangseng	Hongkong	19,636	0.42	15.19
Nikkei	Japanese	39,285	0.55	17.39

Sectors	Last	Chg%	YTD%
Basic Material	1,439	0.53	10.09
Consumer Cyclical	751	(0.65)	(8.62)
Energy	2,252	0.78	7.17
Financials	1,391	(1.66)	(4.64)
Healthcare	1,435	0.54	4.31
Industrials	1,032	(0.09)	(5.60)
Infrastructure	1,619	(0.64)	3.12
Cons. Non-Cyclical	702	0.03	(2.85)
Prop. & Real Estate	639	0.17	(10.58)
Technology	3,434	(0.19)	(22.58)
Trans. & Logistics	1,299	(1.64)	(18.88)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.06	79.80	(0.32)	11.26
Gold (USD tr.oz)	2,415	2,425	0.42	17.57
Nickel (USD/mt ton)	21,080	21,615	2.54	30.19
Tin (USD/mt ton)	34,251	34,468	0.63	35.62
Copper (USD/mt ton)	10,668	10,889	2.07	27.22
Coal (USD/ton)	140	140.0	-	-
CPO (Oct) (MYR/ton)	3,895	3,905	0.26	7.51

Currency	Last	Chg%	YTD%
USD-IDR	15,975	(0.13)	(3.62)
AUD-IDR	10,694	(0.72)	(1.77)
EUR-IDR	17,377	(0.37)	(1.93)
SGD-IDR	11,877	(0.24)	(1.69)
JPY-IDR	103	(0.26)	6.06
GBP-IDR	20,301	(0.50)	(3.24)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.69% to 7,266.69. Foreigners recorded net buy of 226.12B (all market) and net sell of 75.63B (RG market). The top 5 foreign net buy stocks were TPIA (132.8B), INCO (124.1B), TLKM (108.6B), BREN (61.0B), & ASII (54.0B). Meanwhile, the top 5 foreign net sellers are BMRI (330.7B), BBRI (301.8B), BBCA (169.4B), CUAN (43.3B), SMGR (36.5B).

Major Wall Street indices closed mixed (DJI -0.49%, GSPC +0.09%, IXIC +0.65%). EIDO closed down -1.88%. Investors are looking for additional clues regarding the timing of the Fed rate cut, with several Fed officials scheduled to speak and the FOMC minutes to be released this week.

Today's Index is expected to move lower towards the nearest support.

JCI closed negative and testing support. Indicator from stochastic is death cross, 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 7,163 – 7,192. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,356 – 7,374.

**Commodities:**

- WTI crude futures hovered below \$80 a barrel on Monday, after earlier gains amid ongoing geopolitical tensions in the Middle East. Despite Iran's President and Foreign Minister tragically dying in a helicopter crash, and Saudi Arabia's Crown Prince delaying a trip due to health concerns, there are no immediate signs of oil supply disruptions.
- Newcastle coal futures hovered around the \$140 per tonne level, as China's supply issues are being balanced by reduced demand. On the one hand, China's coal production fell to its lowest level since October 2022 in April due to ongoing mine safety inspections limiting output.
- Palm Oil increased 197 MYR/MT or 5.29% 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	3.40	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**

- Indonesia registered a current account deficit of USD 2.16 billion in Q1 of 2024, pointing to the fourth straight quarter of shortfall while representing 0.6% of the country's GDP. The latest result was a reversal from a surplus of USD 2.78 billion in the same period of the previous year, with the amount being the largest deficit since Q2 of 2023.
- 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.
- The People's Bank of China kept key lending rates unchanged at the May fixing, matching market expectations. The 1-year loan prime rate (LPR), the benchmark for most corporate and household loans, was maintained at 3.45%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Monday May 20 2024</b>				
10:00 AM	ID Current Account Q1	\$-2.2B	\$-1.1B	\$-1.0B
2:30 AM	US Fed Chair Powell Speech			
8:15 AM	CN Loan Prime Rate 1Y	3.45%	3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y MAY	3.95%	3.95%	3.95%
3:00 PM	ES Balance of Trade MAR	€-2B	€-2.4B	€-1.5B
4:00 PM	GB BoE Broadbent Speech			
10:30 PM	US 3-Month Bill Auction	5.245%	5.25%	
10:30 PM	US 6-Month Bill Auction	5.160%	5.17%	
<b>Tuesday May 21 2024</b>				
4:00 AM	KR Consumer Confidence MAY	98.4	100.7	100
6:00 AM	US Fed Chair Yellen Speech			
1:00 PM	DE PPI MoM APR		-2.9%	-2.7%
1:00 PM	DE PPI YoY APR		0.2%	0.3%
5:00 PM	GB CBI Industrial Trends Orders MAY		-23	-17
7:55 PM	US Redbook YoY MAY/18		6.3%	

Source: Trading Economics

## Corporate news

- **PT Provident Investasi Bersama Tbk. (PALM)** announced the Company's buyback plan that is circulating in the market as many as 162 million shares, which reflects as much as 1.03 of all capital placed and fully paid up with the Company.
- **PT Pantai Indah Kapuk Dua Tbk. (PANI) or PIK2**, plans to hold additional capital without the right to order securities in advance (PMTHETD) or private placement.
- **PT Ace Oldfields Tbk. (KUAS)** will distribute dividends to eligible shareholders on 31 May 2024, following the 2023 financial year period as determined in the AGM held on 17 May 2024. The cash dividend payment will be made on 14 June 2024.
- **PT Puri Sentul Permai Tbk. (KDTN)** has announced plans to construct a function room with supporting facilities, including an executive lounge, food and beverage services, and sports facilities. The investment is estimated to be approximately Rp 10 billion, with the objective of reinforcing KDTN's standing in the hospitality sector.
- **PT Kalibesar Asri, a shareholder of PT Goodyear Indonesia Tbk. (GDYR)**, has reduced its share ownership by selling 15 million GDYR shares. This divestment resulted in a reduction of their shareholding to 3.332%.
- **PT Century Textile Industry Tbk. (CNTX)** has extended the maturity of its USD10 million loan with Penfabri Sdn Berhad from March 2024 to March 2025. The extension will not affect CNTX's operations or financial condition.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,655	(2.9)	1.3	24.1	20.0	4.3	5.9	8.5	1,760
BRPT	1,200	(9.8)	4.1	618.7	14.4	0.1	0.7	103.9	1,695
ESSA	835	57.5	2.3	21.5	6.7	5.4	9.8	32.4	710
INCO	5,150	19.5	1.2	11.6	6.7	9.8	11.2	0.3	4,648
INKP	9,700	16.5	0.6	8.0	3.2	4.2	7.1	57.6	15,983
INTP	6,875	(26.9)	1.1	13.0	6.8	6.7	8.8	13.4	9,559
MBMA	645	15.2	2.8	381.4	-	-	-	21.3	747
MDKA	2,840	5.2	4.6	381.4	14.3	(0.5)	(2.1)	57.3	3,253
SMGR	3,990	(37.7)	0.6	12.9	3.6	2.6	4.8	28.4	6,781
TINS	970	50.4	1.1	-	14.4	(3.7)	(7.0)	57.8	1,200
<b>Avg.</b>			<b>2.0</b>	<b>163.6</b>	<b>10.0</b>	<b>3.2</b>	<b>4.3</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	850	18.1	2.3	18.0	9.5	10.4	13.1	14.1	995
<b>Avg.</b>			<b>2.3</b>	<b>18.0</b>	<b>9.5</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,910	22.3	0.8	3.6	2.3	15.4	22.9	19.4	2,977
AKRA	1,610	9.2	2.7	11.5	8.3	10.2	23.6	33.0	1,995
PGAS	1,575	39.4	0.8	7.6	2.3	4.4	11.3	43.7	1,493
PTBA	2,930	20.1	1.5	5.9	4.0	13.5	22.1	6.0	2,637
ITMG	24,350	(5.1)	1.0	4.6	3.2	15.0	22.4	3.0	26,547
MEDC	1,480	28.1	1.2	6.1	1.8	4.5	18.0	174.3	1,963
HRUM	1,410	5.6	1.3	7.8	3.4	10.4	18.6	17.7	1,934
<b>Avg.</b>			<b>1.3</b>	<b>6.7</b>	<b>3.6</b>	<b>10.5</b>	<b>19.9</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	2,990	(24.3)	2.1	12.2	3.9	8.5	17.4	43.5	4,201
TOWR	765	(22.7)	2.2	11.6	4.1	4.8	20.3	272.3	1,215
EXCL	2,460	23.0	1.2	20.0	1.9	1.9	6.1	173.2	2,943
MTEL	595	(15.6)	1.4	24.5	7.6	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	127	(37.7)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	370	(13.6)	0.2	4.2	1.3	0.9	4.7	126.1	700
PGEO	1,260	7.7	1.7	19.7	9.2	6.0	10.1	37.1	1,467
<b>Avg.</b>			<b>1.4</b>	<b>14.7</b>	<b>4.0</b>	<b>2.3</b>	<b>(2.3)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,740	(16.1)	0.9	5.9	3.3	7.3	16.0	37.3	5,943
UNTR	22,850	1.0	1.0	4.2	2.1	12.7	22.9	22.5	27,818
PTMP	143	(29.2)	2.2	45.0	18.2	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.4</b>	<b>18.3</b>	<b>7.9</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,530	(5.0)	3.2	24.7	15.8	10.0	13.2	2.7	1,675
MIKA	3,120	9.5	7.1	44.5	27.4	13.1	16.6	0.0	3,145
<b>Avg.</b>			<b>5.1</b>	<b>34.6</b>	<b>21.6</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	123
EMTK	450	(23.7)	0.8	62.0	-	1.0	1.3	2.7	-
GOTO	65	(24.4)	1.9	-	-	(95.2)	(109.2)	12.1	47
<b>Avg.</b>			<b>0.8</b>	<b>62.0</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,700	(23.5)	21.3	21.3	14.1	25.6	95.1	22.2	2,802
HMSP	780	(12.8)	2.8	11.1	9.0	15.1	26.2	1.5	1,008
CPIN	5,225	4.0	3.1	30.8	14.9	6.6	10.3	35.4	5,683
ICBP	10,500	(0.7)	2.8	22.7	7.1	4.4	13.0	70.8	13,212
INDF	6,225	(3.5)	0.9	8.1	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	1,494
<b>Avg.</b>			<b>5.7</b>	<b>(19.5)</b>	<b>9.3</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,475	5.1	5.1	23.4	74.4	1.9	5.5	5.6	11,009
ARTO	2,400	4.0	4.0	433.3	107.9	0.8	7.4	2.4	2,943
BRIS	2,470	2.8	2.8	19.1	80.8	-	4.6	7.4	2,855
BBRI	4,820	2.5	2.5	12.0	97.0	3.0	7.3	57.1	6,205
BMRI	6,325	2.5	2.5	10.7	90.2	1.2	4.9	70.3	7,472
BBNI	4,980	1.3	1.3	8.8	88.1	2.1	4.0	47.1	6,142
BBTN	1,270	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,720
SRTG	1,525	0.4	0.4	-	-	-	-	1.9	2,613
<b>Avg.</b>			<b>2.4</b>	<b>73.2</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

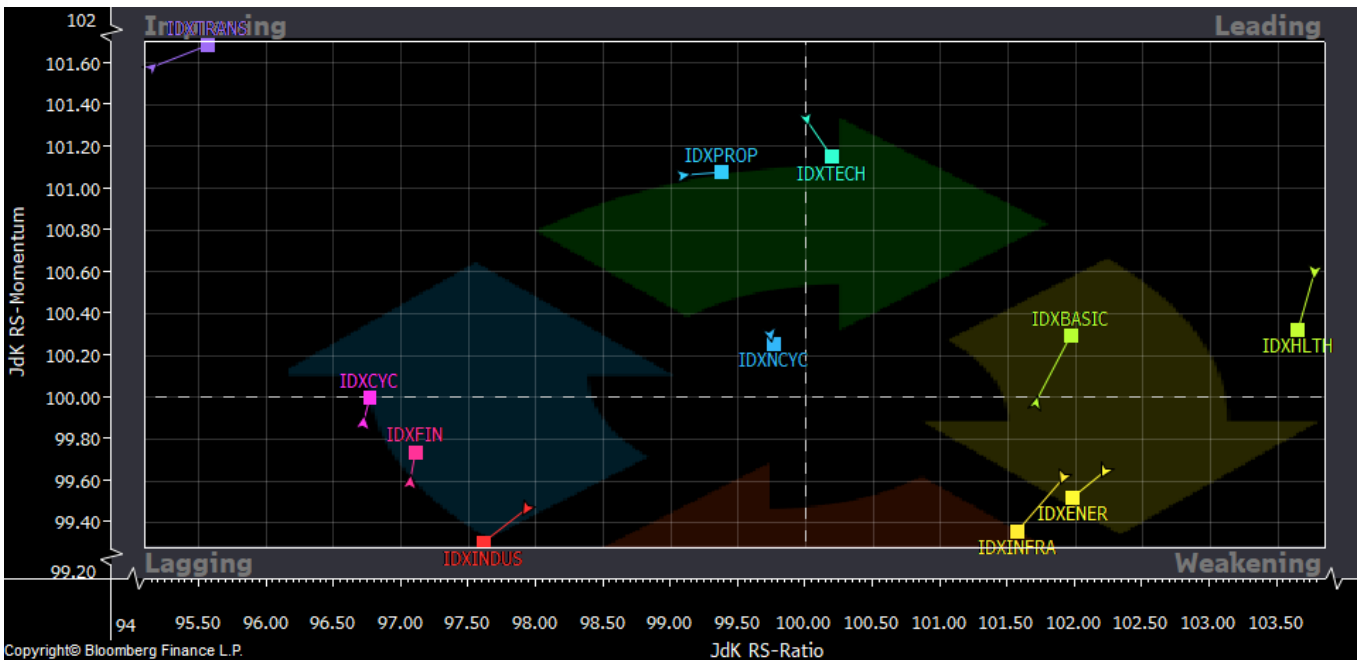
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-.89	1.50	-.37	-.75	.45							
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79

-16.76  16.76

**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
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	312	4.76%
ELPI	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	6.3	2.10%
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	30	3.35%
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%
DLTA	Cash Dividen	28-May-24	29-May-24	30-May-24	19-Jun-24	281	8.69%
KMDS	Cash Dividen	28-May-24	29-May-24	30-May-24	12-Jun-24	22	4.56%
MIDI	Cash Dividen	28-May-24	29-May-24	30-May-24	13-Jun-24	4.7	1.19%
SRTG	Cash Dividen	28-May-24	29-May-24	30-May-24	14-Jun-24	22	1.44%
KUAS	Cash Dividen	29-May-24	30-May-24	31-May-24	14-Jun-24	2.5	4.81%
SBMA	Cash Dividen	29-May-24	30-May-24	31-May-24	14-Jun-24	1.1	0.63%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800**Wahyu Saputra**

Research Associate

[wahyu.saputra@kiwoom.co.id](mailto:wahyu.saputra@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

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