

JAKARTA COMPOSITE INDEX

7,186.04
 -1.11%

Highest	7,295.06
Lowest	7,179.53
Net Foreign 1D	(1058.26)
YTD %	(1.19)

Market Prediction

Yesterday, JCI closed down -1.11% to 7,186.04. Foreigners recorded net sell of 1.06 trillion (all market) and net sell of 1.21 trillion (RG market). The top 5 foreign net buy stocks were TPIA (71.7B), MIKA (31.4B), INCO (28.9B), MBMA (28.4B), & ADRO (26.2B). Meanwhile, the top 5 foreign net sells are BMRI (407.0B), BBRI (335.6B), BBCA (193.5B), BBNI (84.9B), TLKM (74.2B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,873	0.17	5.79
S&P 500	USA	5,321	0.25	11.56
Nasdaq	USA	16,833	0.22	12.13
EIDO	USA	20.58	(1.53)	(7.80)
EMEA				
FTSE 100	UK	8,416	(0.09)	8.83
CAC 40	France	8,141	(0.67)	7.93
DAX	Germany	18,727	(0.22)	11.79
Asia Pacific				
KOSPI	Korea	2,718	(0.24)	2.35
Shanghai	China	3,158	(0.42)	6.15
TWSE	Taiwan	21,237	(0.16)	18.44
KLSE	Malaysia	1,622	(0.33)	11.51
ST - Times	Singapore	3,308	(0.19)	2.09
Sensex	India	73,953	(0.07)	2.37
Hangseng	Hongkong	19,221	(2.12)	12.75
Nikkei	Japanese	38,735	(0.54)	15.75

Major Wall Street indices closed higher (DJI +0.17%, GSPC +0.25%, IXIC +0.22%). EIDO closed down -1.53%. Investors assessed a series of earnings reports from retailers and looked forward to Nvidia's results due tomorrow, while digesting the latest comments from Federal Reserve officials. Earlier, Fed official Christopher Waller stated that he would need to see several more months of favorable data before considering a rate cut, although he later expressed a preference for a "series of cuts."

Today's Index is expected to move sideways with a tendency to weaken. Today we have the BI rate announcement which is expected to remain at 6.25% and April credit growth (Prev.12.4% yoy).

Sectors	Last	Chg%	YTD%
Basic Material	1,438	(0.09)	9.99
Consumer Cyclical	739	(1.62)	(10.09)
Energy	2,241	(0.47)	6.67
Financials	1,369	(1.54)	(6.11)
Healthcare	1,417	(1.31)	2.95
Industrials	1,023	(0.90)	(6.46)
Infrastructure	1,615	(0.27)	2.84
Cons. Non-Cyclical	702	(0.04)	(2.89)
Prop. & Real Estate	631	(1.17)	(11.63)
Technology	3,402	(0.93)	(23.30)
Trans. & Logistics	1,308	0.67	(18.34)

JCI closed negative and testing support. Indicator from stochastic is bearish, MACD histogram is moving positive (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 7,111 – 7,136. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,234 – 7,243.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.80	78.66	(1.43)	9.21
Gold (USD tr.oz)	2,425	2,421	(0.18)	17.43
Nickel (USD/mt ton)	21,615	21,304	(1.44)	28.31
Tin (USD/mt ton)	34,468	34,324	(0.42)	35.05
Copper (USD/mt ton)	10,889	10,859	(0.28)	26.87
Coal (USD/ton)	140	140.3	0.18	-
CPO (Oct) (MYR/ton)	3,895	3,905	0.26	4.75

Commodities:

- WTI crude futures fell below \$79 per barrel on Tuesday after a 0.4% loss the previous day due to concerns over continued high interest rates by the Federal Reserve, which has led to a pessimistic outlook on global growth and energy demand.
- Gold fell around \$2,410 an ounce on Tuesday, retreating from new record highs, as investors weighed the recent remarks from Fed officials. Despite last week's cooling US consumer inflation data, Fed officials are not yet prepared to say inflation is moving towards the central bank's target, with several advocating for continued policy caution.
- Palm Oil increased 142 MYR/MT or 3.82% 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.

Currency	Last	Chg%	YTD%
USD-IDR	15,995	(0.13)	(3.74)
AUD-IDR	10,665	0.27	(1.51)
EUR-IDR	17,389	(0.07)	(2.00)
SGD-IDR	11,880	(0.03)	(1.72)
JPY-IDR	102	0.18	6.25
GBP-IDR	20,343	(0.21)	(3.44)

Source: Bloomberg LP

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

- The Composite Consumer Sentiment Index (CCSI) fell to 98.4 points in May 2024, after remaining at its highest level since August 2023 for two consecutive months. Consumer sentiment regarding current living standards fell by one point lower from the previous month to 88, and that concerning the future outlook lost two points to stay 92 level.
- Producer prices in Germany declined by 3.3% year-on-year in April 2024, following a 2.9% drop in the previous month, compared to market forecasts of a 3.2% fall. It marked the tenth consecutive month of producer deflation, dragged by a decline in energy costs (-8.2%), influenced by natural gas (-18.0%) and electricity (-14.0%).
- The Confederation of British Industry (CBI) survey's total order book balance in the United Kingdom declined by ten points to -33 in May 2024, down from April's -23.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday May 21 2024				
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	-3.3%	-2.9%	-2.7%
1:00 PM	DE PPI YoY APR	0.2%	0.2%	0.3%
5:00 PM	GB CBI Industrial Trends Orders MAY	-33	-23	-17
7:55 PM	US Redbook YoY MAY/18	5.5%	6.3%	
Wednesday May 22 2024				
2:20 PM	ID Loan Growth YoY APR		12.4%	
2:30 PM	ID Interest Rate Decision		6.25%	6.25%
2:30 PM	ID Deposit Facility Rate MAY		5.5%	5.5%
2:30 PM	ID Lending Facility Rate MAY		7%	7%
6:50 AM	JP Balance of Trade APR	¥-462.5B	¥366.5B	-¥300.0B
1:00 PM	GB Inflation Rate YoY APR		3.2%	2.7%
1:00 PM	GB Core Inflation Rate YoY APR		4.2%	3.6%
1:00 PM	GB Inflation Rate MoM APR		0.6%	0.7%
9:00 PM	US Existing Home Sales APR		4.19M	4.21M
9:00 PM	US Existing Home Sales MoM APR		-4.3%	0.5%

Source: Trading Economics

Corporate news

- **PT Trimegah Bangun Bersada Tbk. (NCKL) or Harita Nickle** plans to hold a stock buy back with a maximum target of Rp 400 billion. The buyback will be realized upon obtaining shareholder approval.
- **PT Charoen Phokpand Indonesia Tbk. (CPIN)** announced that it will distribute the final dividend worth Rp 30 per share.
- **PT Indosat Tbk. (ISAT) or Indosat Ooredoo Hutchison (IOH)** will distribute cash dividends of Rp 2.16 trillion or equivalent to Rp 268.4 per share to shareholders.
- **PT Buana Finance Tbk. (BBLD)** achieved a positive performance in 2023, with total assets growing by 25.04% and revenues increasing by 20.99% compared to 2022. The company also approved a dividend distribution plan during its annual general meeting.
- **After Lebaran in 2024, PT Ace Hardware Indonesia Tbk. (ACES)** posted a 6.8% increase in same store sales growth (SSSG) in April. All regions recorded growth and ACES plans to continue to expand and improve its services.
- **PT Provident Investasi Bersama Tbk. (PALM)** will conduct a share buyback from June 26, 2024 to June 25, 2025. The company aims to increase shareholder value and achieve an efficient capital structure. The funds allocated for the buyback amount to Rp80,614,000,000.00, with 162,000,000 shares to be bought back. PT Indo Premier Sekuritas will handle the 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	1,265	(4.9)	4.3	653.5	15.3	0.1	0.7	103.9	1,695
ESSA	835	57.5	2.3	21.6	6.7	5.4	9.8	32.4	710
INCO	5,050	17.2	1.2	11.4	6.6	9.8	11.2	0.3	4,774
INKP	9,625	15.6	0.5	8.0	3.2	4.2	7.1	57.6	15,983
INTP	7,000	(25.5)	1.1	13.2	7.0	6.7	8.8	13.4	9,417
MBMA	645	15.2	2.8	381.4	-	-	-	21.3	747
MDKA	2,790	3.3	4.5	381.4	14.0	(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	6,673
TINS	945	46.5	1.1	-	14.1	(3.7)	(7.0)	57.8	1,200
Avg.			2.0	167.4	9.9	3.2	4.3	38.1	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.9	9.0	10.4	13.1	14.1	999
Avg.			2.2	16.9	9.0	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	1,570	6.4	2.6	11.2	8.1	10.2	23.6	33.0	1,995
PGAS	1,565	38.5	0.8	7.6	2.3	4.4	11.3	43.7	1,518
PTBA	2,570	5.3	1.3	5.1	3.5	13.5	22.1	6.0	2,637
ITMG	24,250	(5.5)	1.0	4.6	3.2	15.0	22.4	3.0	26,495
MEDC	1,405	21.6	1.2	5.8	1.8	4.5	18.0	174.3	1,966
HRUM	1,365	2.2	1.3	7.5	3.3	10.4	18.6	17.7	1,934
Avg.			1.3	6.5	3.5	10.5	19.9	42.4	
INFRASTRUCTURE									
TLKM	2,950	(25.3)	2.1	12.1	3.8	8.5	17.4	43.5	4,201
TOWR	745	(24.7)	2.2	11.2	4.0	4.8	20.3	272.3	1,215
EXCL	2,470	23.5	1.2	20.1	1.9	1.9	6.1	173.2	2,943
MTEL	600	(14.9)	1.5	24.7	7.7	3.5	5.9	54.0	804
JSMR	4,900	0.6	1.2	5.2	2.6	6.3	27.1	176.7	6,259
WIKA	121	(40.7)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	366	(14.5)	0.2	4.2	1.3	0.9	4.7	126.1	700
PGEO	1,280	9.4	1.7	20.0	9.4	6.0	10.1	37.1	1,467
Avg.			1.4	14.7	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

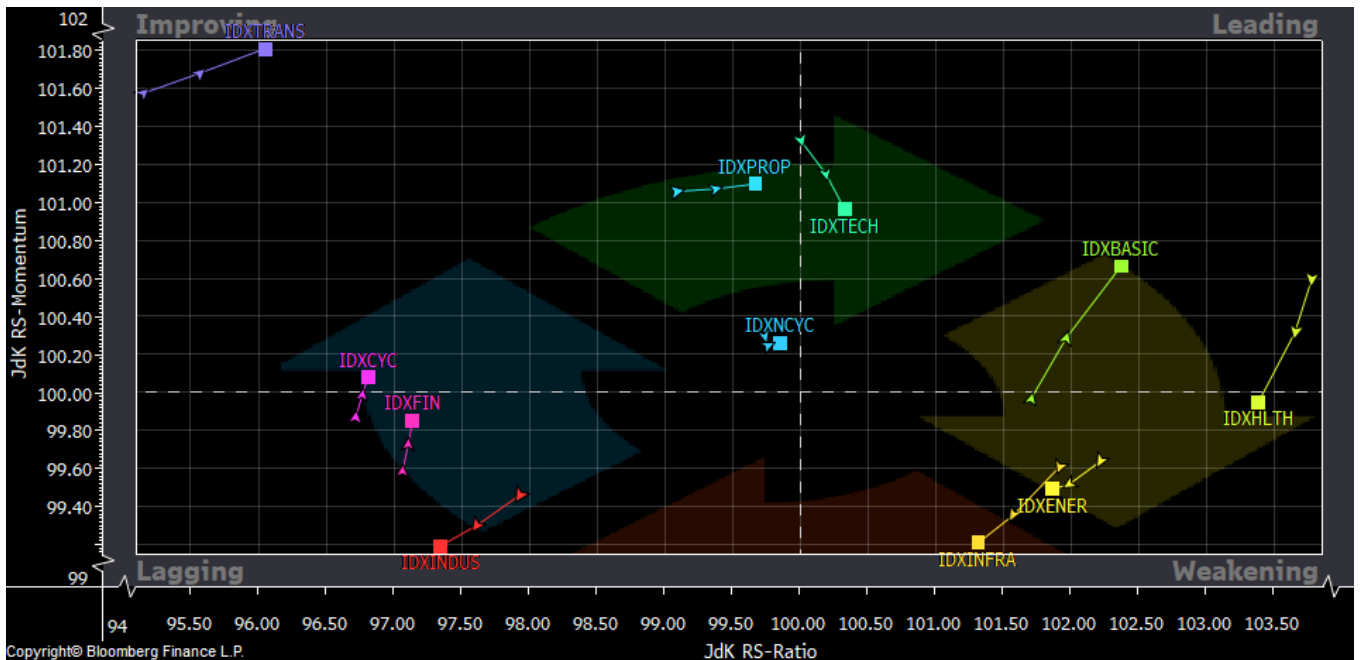
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,700	(16.8)	0.9	5.8	3.3	7.3	16.0	37.3	5,943
UNTR	22,425	(0.9)	1.0	4.1	2.1	12.7	22.9	22.5	27,818
PTMP	137	(32.2)	2.1	43.1	17.5	4.4	7.0	28.9	-
Avg.			1.3	17.7	7.6	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,505	(6.5)	3.1	24.3	15.5	10.0	13.2	2.7	1,675
MIKA	3,100	8.8	7.1	44.2	27.2	13.1	16.6	0.0	3,145
Avg.			5.1	34.3	21.4	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	128	(40.7)	0.5	-	-	(1.5)	(1.6)	0.2	123
EMTK	442	(25.1)	0.8	60.9	-	1.0	1.3	2.7	-
GOTO	64	(25.6)	1.8	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	60.9	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,910	(17.6)	22.9	22.9	15.2	25.6	95.1	22.2	2,807
HMSP	770	(14.0)	2.8	11.0	8.9	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	5,713
ICBP	10,400	(1.7)	2.8	22.5	7.0	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	7,896
AMRT	2,760	(5.8)	7.5	32.6	13.5	9.2	26.0	11.9	3,364
JPFA	1,420	20.3	1.2	9.0	3.7	5.3	13.9	90.7	1,537
Avg.			5.9	(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	9,375	5.1	5.1	23.1	74.4	1.9	5.5	5.6	11,009
ARTO	2,350	3.9	3.9	424.3	107.9	0.8	7.4	2.4	2,881
BRIS	2,360	2.7	2.7	18.3	80.8	-	4.6	7.4	2,855
BBRI	4,680	2.4	2.4	11.7	97.0	3.0	7.3	57.1	6,205
BMRI	6,025	2.3	2.3	10.2	90.2	1.2	4.9	70.3	7,472
BBNI	4,770	1.2	1.2	8.5	88.1	2.1	4.0	47.1	6,126
BBTN	1,240	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,743
SRTG	1,555	0.5	0.5	-	-	-	-	1.9	2,613
Avg.			2.3	71.6	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
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
	14:00	ISAT	RUPST	PT Indosat Tbk. (Secara fisik dan elektronik)
22-May-24	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
EPMT	Cash Dividen	22-May-24	27-May-24	28-May-24	12-Jun-24	166	6.92%
INTP	Cash Dividen	22-May-24	27-May-24	28-May-24	14-Jun-24	90	1.36%
LTLS	Cash Dividen	22-May-24	27-May-24	28-May-24	13-Jun-24	35	3.29%
NRCA	Cash Dividen	22-May-24	27-May-24	28-May-24	11-Jun-24	29	8.15%
TOTL	Cash Dividen	22-May-24	27-May-24	28-May-24	14-Jun-24	40	8.66%
ABMM	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	295	7.78%
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%
MASA	Cash Dividen	27-May-24	28-May-24	29-May-24	14-Jun-24	37	0.68%
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%
BIKE	Cash Dividen	28-May-24	29-May-24	30-May-24	19-Jun-24	10	1.96%
BOBA	Cash Dividen	28-May-24	29-May-24	30-May-24	12-Jun-24	5	2.87%
DLTA	Cash Dividen	28-May-24	29-May-24	30-May-24	19-Jun-24	281	8.70%
GEMS	Cash Dividen	28-May-24	29-May-24	30-May-24	07-Jun-24	232.2	3.73%
KLBF	Cash Dividen	28-May-24	29-May-24	30-May-24	14-Jun-24	31	2.06%
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%
BRIS	Cash Dividen	29-May-24	30-May-24	31-May-24	20-Jun-24	18.5	0.79%
WTON	Cash Dividen	29-May-24	30-May-24	31-May-24	20-Jun-24	0.8	1.09%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

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