

JAKARTA COMPOSITE INDEX

7,036.19
 +0.94%

 Highest 7,088.40
 Lowest 6,971.15
 Net Foreign 1D (243.44)
 YTD % (3.25)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,571	(0.30)	2.34
S&P 500	USA	5,283	0.11	10.77
Nasdaq	USA	16,829	0.56	12.11
EIDO	USA	20.05	1.47	(10.17)
EMEA				
FTSE 100	UK	8,263	(0.15)	6.85
CAC 40	France	7,998	0.06	6.03
DAX	Germany	18,608	0.60	11.08
Asia Pacific				
KOSPI	Korea	2,670	(0.47)	0.56
Shanghai	China	3,078	(0.27)	3.48
TWSE	Taiwan	21,537	1.71	20.11
KLSE	Malaysia	1,597	(0.47)	9.76
ST - Times	Singapore	3,349	0.37	3.35
Sensex	India	76,469	3.39	5.85
Hangseng	Hongkong	18,403	1.79	7.95
Nikkei	Japanese	38,746	(0.45)	15.78

Sectors	Last	Chg%	YTD%
Basic Material	1,416	0.65	8.34
Consumer Cyclical	725	1.04	(11.71)
Energy	2,333	1.14	11.05
Financials	1,356	0.18	(7.05)
Healthcare	1,394	1.58	1.32
Industrials	981	0.34	(10.30)
Infrastructure	1,494	(0.64)	(4.85)
Cons. Non-Cyclical	697	0.88	(3.57)
Prop. & Real Estate	612	(0.45)	(14.37)
Technology	3,385	(0.18)	(23.68)
Trans. & Logistics	1,265	(0.26)	(21.01)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.99	74.22	(3.60)	3.36
Gold (USD tr.oz)	2,327	2,351	1.01	13.98
Nickel (USD/mt ton)	19,710	19,422	(1.46)	16.98
Tin (USD/mt ton)	33,042	32,350	(2.09)	27.29
Copper (USD/mt ton)	10,040	10,143	1.03	18.51
Coal (USD/ton)	144	144.4	0.24	-
CPO (Oct) (MYR/ton)	4,028	3,987	(1.02)	11.11

Currency	Last	Chg%	YTD%
USD-IDR	16,230	0.12	(5.13)
AUD-IDR	10,781	0.09	(2.56)
EUR-IDR	17,597	0.08	(3.16)
SGD-IDR	12,014	0.04	(2.81)
JPY-IDR	103	(0.02)	5.34
GBP-IDR	20,629	0.16	(4.78)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.94% higher to 7,036.19. Foreigners recorded net sell of 243.42 billion (all market) and net sell of 216.67 billion (RG market). The top 5 foreign net buy stocks were TPIA (112.0B), BBNI (90.3B), ASII (75.9B), ADRO (64.4B), & INDF (33.9B). Meanwhile, the top 5 foreign net sells are BBRI (106.5B), BRPT (104.6B), TOWR (96.2B), TLKM (85.1B), BBKA (74.2B).

Major Wall Street indices closed mixed (DJI -0.30%, GSPC +0.11%, IXIC +0.56%). EIDO closed +1.47% higher. Despite strong performance in May, a weaker-than-expected manufacturing PMI report raised concerns regarding the strength of the economy, dampening sentiment as investors debated the future path of Federal Reserve rate cuts.

Today's Index is expected to move sideways with limited strengthening.

JCI closed positive and testing resistance. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,959 – 6,971. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,088 – 7,102.

Commodities:

- WTI crude oil futures dropped by more than 3% to under \$74 per barrel on Monday, reaching their lowest point in four months after OPEC+ announced a gradual plan to ease some of its oil production cuts. The group intends to phase out voluntary production cuts of 2.2 million barrels per day over the next year, beginning in October.
- Gold prices edged higher to \$2,340 per ounce on Monday, rebounding slightly from the two-week low of \$2,330 touched last session and within 3.5% from its record high as growing expectations of looser monetary by major central banks lifted demand for non-yielding bullion. ISM data pointed to a faster contraction than expected for US manufacturing in May, while the price gauge slowed.
- Palm Oil increased 358 MYR/MT or 9.62% 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	2.90
Euro Area	4.50	2.60	0.40
United Kingdom	5.25	2.30	0.20
Japan	0.10	2.50	-0.20
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.90	0.04	6.42
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	136		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	0.0	6.4
15 Year	6.9	0.0	4.6
20 Year	7.0	-	3.0
30 Year	7.0	(0.0)	1.9

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Indonesia fell to 2.84% in May 2024 from 3.0% in April, compared with market expectations of 2.94%. It was the lowest reading since February, staying within the central bank's target range of 1.5 to 3.5%, as food prices rose the least since January (6.18% vs 7.04% in April).
- The Caixin China General Manufacturing PMI rose to 51.7 in May 2024 from 51.4 in April, surpassing estimates of 51.5. It was the seventh straight month of expansion in factory activity and the fastest pace since June 2022, as output grew the most in 23 months amid rising new orders.
- The ISM Manufacturing PMI unexpectedly edged lower to 48.7 in May 2024 from 49.2 in April, below forecasts of 49.6. The reading showed another contraction for the manufacturing activity as demand was soft again, output was stable, and inputs stayed accommodative.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday June 03 2024				
7:30 AM	ID S&P Global Manufacturing PMI MAY	52.1	52.9	52.2
11:00 AM	ID Inflation Rate YoY MAY	2.84%	3%	3%
11:00 AM	ID Core Inflation Rate YoY MAY	1.93%	1.82%	1.9%
11:00 AM	ID Inflation Rate MoM MAY	-0.03%	0.25%	0.1%
12:00 PM	ID Tourist Arrivals YoY APR	23.23%	19.86%	20.0%
8:45 AM	CN Caixin Manufacturing PMI MAY	51.7	51.4	50.5
3:30 PM	GB S&P Global Manufacturing PMI Final MAY	51.2	49.1	51.3
8:45 PM	US S&P Global Manufacturing PMI Final MAY	51.3	50	50.9
9:00 PM	US ISM Manufacturing PMI MAY	48.7	49.2	50
9:00 PM	US ISM Manufacturing Employment MAY	51.1	48.6	49
Tuesday June 04 2024				
6:00 AM	KR Inflation Rate YoY MAY	2.7%	2.9%	2.9%
6:00 AM	KR Inflation Rate MoM MAY	0.1%	0%	0.3%
6:01 AM	GB BRC Retail Sales Monitor YoY MAY	0.4%	-4.4%	2.8%
2:55 PM	DE Unemployment Rate MAY		5.9%	5.9%
7:55 PM	US Redbook YoY JUN/01		6.3%	
9:00 PM	US JOLTs Job Openings APR		8.488M	8.4M
9:00 PM	US Factory Orders MoM APR		1.6%	0.7%
9:00 PM	US RCM/TIPP Economic Optimism Index JUN		41.8	43
9:00 PM	US Factory Orders ex Transportation APR		0.5%	0.5%
9:00 PM	US JOLTs Job Quits APR		3.329M	3.2M

Source: Trading Economics

Corporate news

- **PT Avia Avian Tbk. (AVIA)** recorded history by being selected as a constituent of the Sri-Kehati Index for the period of June 3-29 November 2024 which was announced by the Indonesia Stock Exchange (IDX).
- **PT Chandra Asri Pacific Tbk. (TPIA)** received a sustainable senior term loan facility of US\$ 600 million or equivalent to Rp 9.7 trillion. The Company appoints Oversea-Chinese Banking Corporation Ltd and PT Bank OCBC NISP Tbk (NISP) or OCBC Group as regulators (arranger), as well as agents and coordinators of the loan facilities.
- **PT Madusari Murni Indah Tbk. (MOLI)** has approved the distribution of IDR 10 billion in cash dividends to shareholders at the AGMS. MOLI achieved a net profit of IDR 83.51 billion in 2023, a 270.82% increase from the previous year. This was driven by a focus on specialised markets and exporting products. The decline in ethanol prices was due to increased imports from Pakistan.
- **The inclusion of PT Barito Renewables Energy Tbk. (BREN)** shares on the special monitoring board resulted in a decline in the Composite Stock Price Index. BREN's shares experienced a significant decline, which caused panic among investors and affected the market capitalisation of the stock.
- **In the first quarter of 2024, PT Merdeka Battery Materials Tbk. (MBMA)** reported increased operating revenues, gross profit, and operating profit compared to the same period the previous year. However, the company's total liabilities also increased during this time.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,470	(13.8)	1.1	21.4	17.8	4.3	5.9	8.5	1,757
BRPT	1,075	(19.2)	3.6	547.4	12.8	0.1	0.7	103.9	1,695
ESSA	790	49.1	2.2	20.1	6.3	5.4	9.8	32.4	710
INCO	4,880	13.2	1.2	10.9	6.2	9.8	11.2	0.3	4,904
INKP	9,325	12.0	0.5	7.6	3.1	4.2	7.1	57.6	15,983
INTP	6,500	(30.9)	1.1	12.3	6.5	6.7	8.8	13.4	8,927
MBMA	725	29.5	3.1	381.4	-	-	-	21.3	721
MDKA	2,740	1.5	4.4	381.4	13.6	(0.5)	(2.1)	57.3	3,166
SMGR	3,550	(44.5)	0.5	11.5	3.2	2.6	4.8	28.4	6,042
TINS	860	33.3	1.0	-	12.8	(3.7)	(7.0)	57.8	1,200
Avg.			1.9	154.9	9.1	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	2,930	23.1	0.8	3.6	2.3	15.4	22.9	19.4	3,000
AKRA	1,605	8.8	2.7	11.4	8.3	10.2	23.6	33.0	2,002
PGAS	1,590	40.7	0.8	7.6	2.3	4.4	11.3	43.7	1,556
PTBA	2,580	5.7	1.3	5.2	3.5	13.5	22.1	6.0	2,637
ITMG	25,225	(1.7)	1.0	4.7	3.3	15.0	22.4	3.0	26,518
MEDC	1,370	18.6	1.1	5.6	1.7	4.5	18.0	174.3	1,959
HRUM	1,350	1.1	1.2	22.6	4.0	2.5	5.7	17.7	1,934
Avg.			1.3	8.7	3.6	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,930	(25.8)	2.0	12.0	3.8	8.5	17.4	43.5	4,159
TOWR	690	(30.3)	2.0	10.4	3.7	4.8	20.3	272.3	1,208
EXCL	2,320	16.0	1.1	18.9	1.8	1.9	6.1	173.2	3,046
MTEL	615	(12.8)	1.5	25.3	7.9	3.5	5.9	54.0	799
JSMR	4,760	(2.3)	1.2	5.0	2.5	6.3	27.1	176.7	6,303
WIKA	111	(45.6)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	338	(21.0)	0.2	3.9	1.2	0.9	4.7	126.1	700
PGEO	1,210	3.4	1.6	18.7	8.7	6.0	10.1	37.1	1,467
Avg.			1.4	14.3	3.9	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

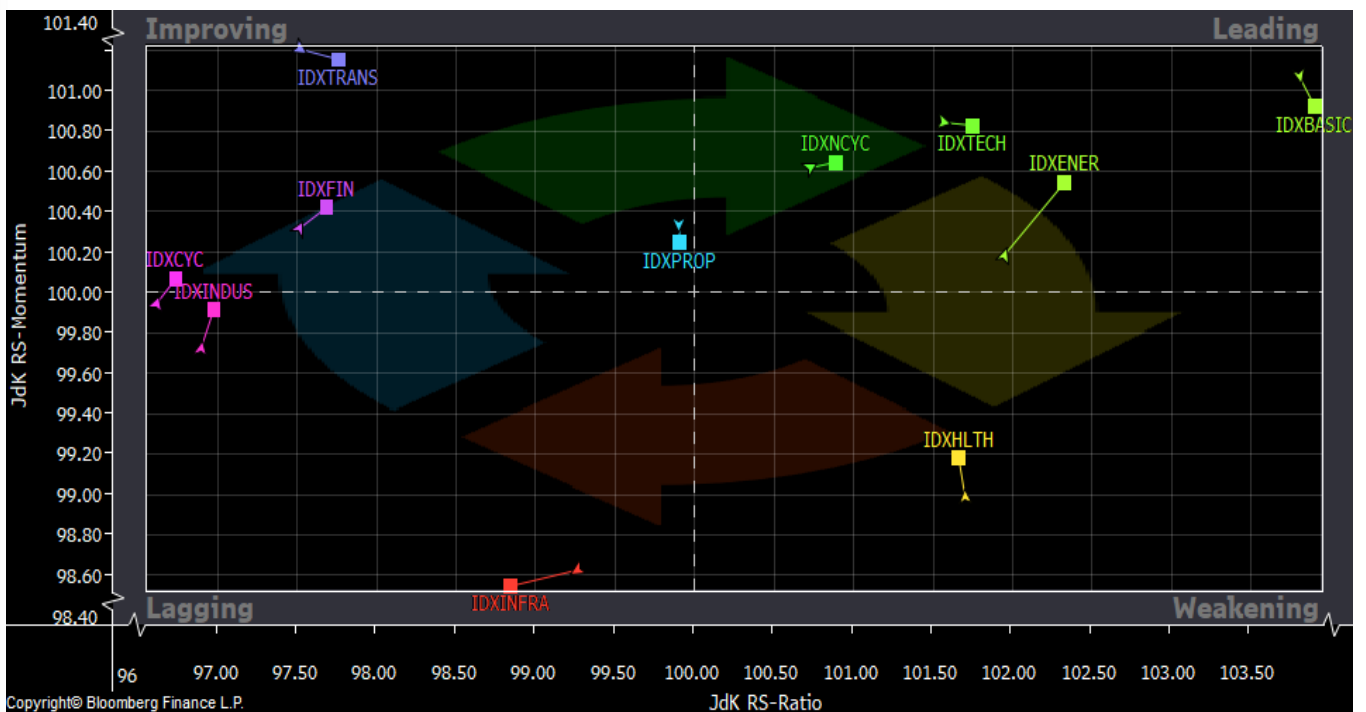
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,500	(20.4)	0.9	5.6	3.2	7.3	16.0	37.3	5,901
UNTR	22,975	1.5	1.0	4.2	2.2	12.7	22.9	22.5	27,729
PTMP	135	(33.2)	2.1	42.5	17.2	4.4	7.0	28.9	-
Avg.			1.3	17.4	7.5	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,520	(5.6)	3.1	24.5	15.7	10.0	13.2	2.7	1,675
MIKA	2,930	2.8	6.7	41.8	25.8	13.1	16.6	0.0	3,164
Avg.			4.9	33.2	20.7	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	134	(38.0)	0.5	-	-	(1.5)	(1.6)	0.2	120
EMTK	422	(28.5)	0.7	58.1	-	1.0	1.3	2.7	-
GOTO	64	(25.6)	1.8	-	-	(95.2)	(109.2)	12.1	47
Avg.			0.8	58.1	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,080	(12.7)	24.3	24.3	16.1	25.6	95.1	22.2	2,820
HMSP	725	(19.0)	2.6	10.4	8.4	15.1	26.2	1.5	1,008
CPIN	5,200	3.5	3.1	30.6	14.8	6.6	10.3	35.4	5,720
ICBP	10,200	(3.5)	2.8	22.1	6.9	4.4	13.0	70.8	13,198
INDF	6,050	(6.2)	0.9	7.9	2.2	3.5	11.4	64.4	7,824
AMRT	2,800	(4.4)	7.6	33.0	13.7	9.2	26.0	11.9	3,364
JPFA	1,365	15.7	1.1	8.6	3.5	5.3	13.9	90.7	1,576
Avg.			6.0	(19.5)	9.4	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,275	5.0	5.0	22.9	74.4	1.9	5.5	5.6	11,009
ARTO	2,390	3.9	3.9	431.5	107.9	0.8	7.4	2.4	2,860
BRIS	2,230	2.5	2.5	17.3	80.8	-	4.6	7.4	2,878
BBRI	4,530	2.3	2.3	11.3	97.0	3.0	7.3	57.1	6,161
BMRI	6,100	2.4	2.4	10.3	90.2	1.2	4.9	70.3	7,441
BBNI	4,620	1.2	1.2	8.2	88.1	2.1	4.0	47.1	6,121
BBTN	1,265	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,709
SRTG	1,530	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.3	72.4	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
4-Jun-24	9:00	FUJI	RUPST	Menara Sudirman Lt. 8, Jl. Jend. Sudirman Kav. 60
	9:00	IKAI	RUPST	The Nine Sopo Del, Function Hall Ruang Meeting 1 & 2
	9:30	JRPT	RUPST & RUPSLB	Gedung Jaya Lt. 12, Jl. M.H. Thamrin No. 12
	10:00	AWAN	RUPST & RUPSLB	Royal Kuningan Hotel Ruang Rosewood Lt. G
	10:00	MIKA	RUPST	Mitra Keluarga Kalideres Auditorium Lt. 6, Jl. Peta Selatan No. 1
	10:00	RGAS	RUPST	Harmony Meeting Room, Harper MT Haryono, Cawang

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
BBMD	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	27-Jun-24	34.3	1.71%
BISI	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	14-Jun-24	80	4.58%
PTSN	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	14-Jun-24	6.79	3.06%
SGRO	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	28-Jun-24	121	6.08%
WIIM	Cash Dividen	4-Jun-24	5-Jun-24	6-Jun-24	28-Jun-24	107.1	9.44%
EURO	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	14-Jun-24	4.7	1.59%
MSTI	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	28-Jun-24	99.8	6.40%
PGEO	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	28-Jun-24	47.8	3.95%
SKRN	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	26-Jun-24	10	3.40%
TCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	25-Jun-24	94	3.75%
UCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	27-Jun-24	20.9	2.42%
BREN	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	2	0.02%
CSRA	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	14.6	3.42%
MERK	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	26-Jun-24	320	7.94%
MPMX	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	115	10.80%
NICL	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	19-Jun-24	3.5	1.82%
POWR	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	25-Jun-24	43.9	6.60%
RAJA	Cash Dividen	6-Jun-24	7-Jun-24	12-Jun-24	28-Jun-24	38	2.70%
SMBR	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	2.4	1.22%
BOLT	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	02-Jul-24	35	4.27%
CLEO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	5.1	0.37%
MEDC	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	29.2	2.13%
PGAS	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	148.3	9.39%
PSGO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	8	5.13%
SILO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	20	0.80%
STAA	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	24-Jun-24	27	3.62%
GEMS	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	25-Jun-24	414.4	6.63%
SMCB	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	27-Jun-24	29.8	2.29%

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