

JAKARTA COMPOSITE INDEX

6,974.90
 +0.39%

 Highest 7,032.57
 Lowest 6,939.55
 Net Foreign 1D (592.03)
 YTD % (4.10)

Market Prediction

Yesterday, JCI closed higher by +0.39% to 6,974.90. Foreigners recorded net sell of 592.03 billion (all market) and net sell of 423.34 billion (RG market). The top 5 foreign net buy stocks were BBKA (60.1B), TPIA (57.3B), BBNI (52.8B), AMMN (48.1B), & ADRO (12.1B). Meanwhile, the top 5 foreign net sells are BBRI (346.9B), TLKM (83.5B), ASII (67.3B), BMRI (53.2B), GOTO (50.9B).

Major Wall Street indices closed mixed (DJI +0.20%, GSPC -0.02%, IXIC -0.09%). EIDO closed higher by +1.00%. Investors are awaiting tomorrow's jobs report to gauge the outlook for monetary policy. Initial jobless claims increased more than expected last week, and labor costs in the first quarter were revised lower, indicating that the Fed has room to lower interest rates this year.

Today's Index is expected to move sideways again with a chance to strengthen. Today there is the release of foreign exchange reserves data for the May period (Prev. \$136.2B vs Fcst. \$135B).

JCI closed positive and testing resistance. Indicator from stochastic is death 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 6,893 – 6,934. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,032 – 7,052.

Commodities:

- WTI crude futures climbed 2% to \$75.5 per barrel on Thursday, continuing their upward trend for a second consecutive day after hitting a four-month low of \$73 on Tuesday. The increase was fueled by the European Central Bank's first interest rate cut in five years and market speculation that the Federal Reserve will follow suit in September.
- Gold held at \$2,360 per ounce on Thursday, extending the slight rebound from the one-month low of \$2,316 touched two sessions prior as a batch of labor market data supported bets that the Federal Reserve may cut interest rates more than once this year. Initial unemployment claims unexpectedly jumped to its second-highest level this year in the last week of May.
- Palm Oil increased 305 MYR/MT or 8.20% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,886	0.20	3.17
S&P 500	USA	5,353	(0.02)	12.23
Nasdaq	USA	17,173	(0.09)	14.40
EIDO	USA	20.11	1.00	(9.90)
EMEA				
FTSE 100	UK	8,285	0.47	7.14
CAC 40	France	8,040	0.42	6.59
DAX	Germany	18,653	0.41	11.35
Asia Pacific				
KOSPI	Korea	2,720	1.13	2.43
Shanghai	China	3,049	(0.54)	2.48
TWSE	Taiwan	21,903	1.94	22.15
KLSE	Malaysia	1,615	0.39	11.00
ST - Times	Singapore	3,331	0.02	2.79
Sensex	India	75,075	0.93	3.92
Hangseng	Hongkong	18,477	0.28	8.38
Nikkei	Japanese	38,688	(0.04)	15.61

Sectors	Last	Chg%	YTD%
Basic Material	1,350	1.23	3.25
Consumer Cyclical	737	0.83	(10.27)
Energy	2,262	0.05	7.69
Financials	1,370	0.76	(6.03)
Healthcare	1,414	0.81	2.76
Industrials	950	(1.32)	(13.16)
Infrastructure	1,456	(1.55)	(7.29)
Cons. Non-Cyclical	700	0.57	(3.16)
Prop. & Real Estate	614	0.10	(14.04)
Technology	3,320	0.96	(25.14)
Trans. & Logistics	1,258	0.13	(21.47)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.07	75.55	2.00	5.67
Gold (USD tr.oz)	2,355	2,376	0.88	15.23
Nickel (USD/mt ton)	18,288	18,531	1.33	11.61
Tin (USD/mt ton)	31,321	32,198	2.80	26.69
Copper (USD/mt ton)	9,926	10,149	2.25	18.58
Coal (USD/ton)	137	134.5	(1.82)	-
CPO (Oct) (MYR/ton)	3,881	3,868	(0.33)	7.45

Currency	Last	Chg%	YTD%
USD-IDR	16,260	0.15	(5.31)
AUD-IDR	10,816	0.16	(2.88)
EUR-IDR	17,692	0.14	(3.68)
SGD-IDR	12,071	0.15	(3.26)
JPY-IDR	104	0.08	4.52
GBP-IDR	20,789	0.06	(5.52)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	2.90
Euro Area	4.25	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)	6.91	-	6.64
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	-	6.6
15 Year	6.9	0.0	4.7
20 Year	7.0	0.0	3.1
30 Year	7.0	0.0	2.0

Source: Bloomberg LP

Macro Economic News

- The trade deficit in the US widened to \$74.6 billion in April 2024, the largest since October 2022 from a downwardly revised \$68.6 billion in March and below forecasts of a \$76.1 billion gap. Imports increased 8.7% to \$338.2 billion, mostly due to passenger cars, computer accessories, telecommunications equipment and crude oil, while falling for transport.
- The S&P Global UK Construction PMI rose to 54.7 in May 2024, the highest since May 2022, from 53 in April and beating forecasts of 52.5. The reading showed construction rose the most in two years, with activity, new business, purchasing activity and employment rising faster.
- Factory orders in Germany dropped by 0.2% month-over-month in April 2024, missing market estimates of a 0.3% growth and following a revised 0.8% fall in March.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday June 06 2024				
1:00 PM	DE Factory Orders MoM APR	-0.2%	-0.8%	0.4%
3:30 PM	GB S&P Global Construction PMI MAY	54.7	53.0	52.4
7:30 PM	US Balance of Trade APR	\$-74.6B	\$-68.6B	\$-71B
7:30 PM	US Exports APR	\$263.7B	\$261.6B	\$253B
7:30 PM	US Imports APR	\$338.2B	\$330.2B	\$324B
7:30 PM	US Initial Jobless Claims JUN/01	229K	221K	220.0K
Friday June 07 2024				
10:00 AM	ID Foreign Exchange Reserves MAY		\$136.2B	\$135.0B
10:00 AM	CN Balance of Trade MAY		\$72.35B	\$72.0B
10:00 AM	CN Exports YoY MAY		1.5%	4.5%
10:00 AM	CN Imports YoY MAY		8.4%	3.2%
1:00 PM	DE Balance of Trade APR		€22.3B	€25.6B
7:30 PM	US Non Farm Payrolls MAY		175K	151.0K
7:30 PM	US Unemployment Rate MAY		3.9%	3.9%
7:30 PM	US Average Hourly Earnings MoM MAY		0.2%	0.2%
7:30 PM	US Average Hourly Earnings YoY		3.9%	3.9%
7:30 PM	US Participation Rate MAY		62.7%	62.7%

Source: Trading Economics

Corporate news

- **PT MNC Kapital Indonesia Tbk. (BCAP)** announced its plan to issue sustainable bonds IV MNC Kapital Indonesia Phase II Year 2024 worth Rp390 billion.
- **PT Archi Indonesia Tbk. (ARCI)**, a gold producer owned by tycoon Peter Sondakh, aims to grow revenue this year by 10-15%. The Company prepares capital expenditure (capital expenditure/capex) around US\$ 50 million or equivalent to Rp 813 billion to support the growth target.
- **PT Sarana Menara Nusantara Tbk. (TOWR)** has entered into an agreement to acquire a majority stake in PT Inti Bangun Sejahtera Tbk (IBST) through its subsidiary, PT iForte Solusi Infotek (iForte). Upon completion of the takeover transaction, iForte will become the new controller of IBST.
- **PT Agung Podomoro Land Tbk. (APLN)**, an Indonesian property company, has successfully repaid the remaining debt of its Singapore subsidiary's senior notes, amounting to \$131.96 million. The bond repayment is expected to have a positive impact on the company's financial position.
- **Hardware retailer Ace Hardware Indonesia Tbk. (ACES)** has increased its capital in subsidiary PT Omni Digitama Internusa (ODI) by acquiring 300 million shares worth IDR 30 billion, bringing ODI's issued and paid-up capital to IDR 34.5 billion. The authorized capital of ODI has also been increased to IDR 120 billion. This capital increase aims to support ODI's business development.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,315	(22.9)	1.0	19.1	15.9	4.3	5.9	8.5	1,757
BRPT	975	(26.7)	3.3	496.1	11.6	0.1	0.7	103.9	1,695
ESSA	720	35.8	2.0	18.3	5.7	5.4	9.8	32.4	710
INCO	4,470	3.7	1.1	10.0	5.7	9.8	11.2	0.3	4,969
INKP	9,300	11.7	0.5	7.6	3.1	4.2	7.1	57.6	15,983
INTP	7,300	(22.3)	1.2	13.8	7.3	6.7	8.8	13.4	8,748
MBMA	570	1.8	2.5	381.4	-	-	-	21.3	719
MDKA	2,460	(8.9)	3.8	381.4	11.8	(0.9)	(4.0)	57.3	3,094
SMGR	3,950	(38.3)	0.6	12.8	3.6	2.6	4.8	28.4	5,734
TINS	810	25.6	0.9	-	12.0	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	148.9	8.5	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	845	17.4	2.3	17.9	9.5	10.4	13.1	14.1	999
Avg.			2.3	17.9	9.5	10.4	13.1	14.1	
ENERGY									
ADRO	2,850	19.7	0.8	3.5	2.3	15.4	22.9	19.4	3,085
AKRA	1,590	7.8	2.6	11.3	8.2	10.2	23.6	33.0	2,002
PGAS	1,605	42.0	0.9	7.6	2.3	4.4	11.3	43.7	1,563
PTBA	2,510	2.9	1.3	5.0	3.4	13.5	22.1	6.0	2,673
ITMG	24,600	(4.1)	1.0	4.6	3.2	15.0	22.4	3.0	26,447
MEDC	1,335	15.6	1.1	5.5	1.6	4.5	18.0	174.3	1,959
HRUM	1,190	(10.9)	1.1	19.9	3.5	2.5	5.7	17.7	1,897
Avg.			1.2	8.2	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,050	(22.8)	2.1	12.5	3.9	8.5	17.4	43.5	4,157
TOWR	725	(26.8)	2.1	10.9	3.9	4.8	20.3	272.3	1,197
EXCL	2,250	12.5	1.1	18.3	1.7	1.9	6.1	173.2	3,070
MTEL	630	(10.6)	1.5	26.0	8.0	3.5	5.9	54.0	796
JSMR	5,075	4.2	1.3	5.4	2.7	6.3	27.1	176.7	6,343
WIKA	111	(45.6)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	348	(18.7)	0.2	4.0	1.2	0.9	4.7	126.1	700
PGEO	1,170	-	1.5	18.0	8.4	6.0	10.1	37.1	1,452
Avg.			1.4	14.6	4.1	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

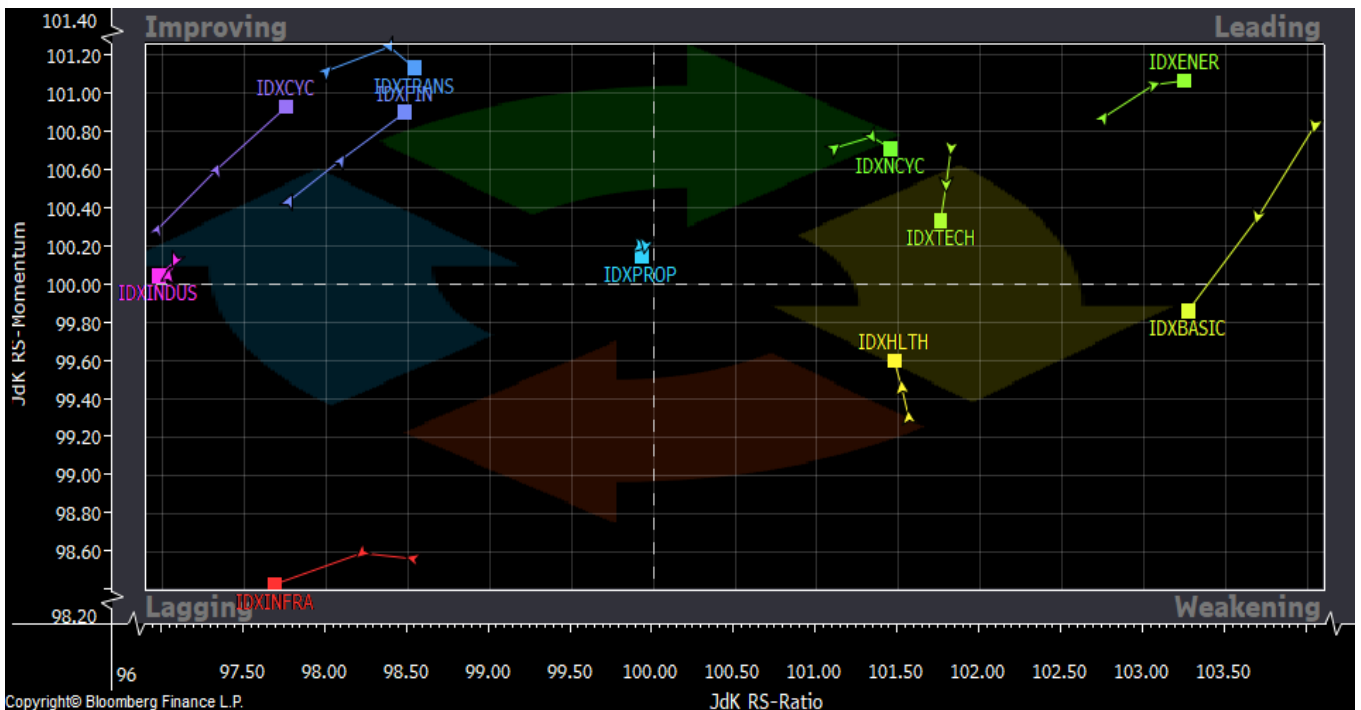
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,560	(19.3)	0.9	5.7	3.2	7.3	16.0	37.3	5,864
UNTR	22,575	(0.2)	1.0	4.1	2.1	12.7	22.9	22.5	27,729
PTMP	139	(31.2)	2.1	43.7	17.7	4.4	7.0	28.9	-
Avg.			1.3	17.8	7.7	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,575	(2.2)	3.3	25.4	16.2	10.0	13.2	2.7	1,669
MIKA	2,950	3.5	6.7	42.1	25.9	13.1	16.6	0.0	3,182
Avg.			5.0	33.8	21.1	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	136	(37.0)	0.6	-	-	(1.5)	(1.6)	0.2	118
EMTK	404	(31.5)	0.7	55.6	-	1.0	1.3	2.7	-
GOTO	60	(30.2)	1.7	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	55.6	-	(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	2,823
HMSP	735	(17.9)	2.7	10.5	8.5	15.1	26.2	1.5	1,004
CPIN	5,225	4.0	3.1	30.8	14.9	6.6	10.3	35.4	5,734
ICBP	10,600	0.2	2.9	22.9	7.1	4.4	13.0	70.8	13,155
INDF	6,200	(3.9)	0.9	8.1	2.2	3.5	11.4	64.4	7,761
AMRT	2,780	(5.1)	7.6	32.8	13.6	9.2	26.0	11.9	3,361
JPFA	1,335	13.1	1.1	8.4	3.5	5.3	13.9	90.7	1,599
Avg.			6.1	(19.7)	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	9,475	5.1	5.1	23.4	74.4	1.9	5.5	5.6	11,009
ARTO	2,300	3.8	3.8	415.2	107.9	0.8	7.4	2.4	2,860
BRIS	2,190	2.5	2.5	17.0	80.8	-	4.6	7.4	2,916
BBRI	4,500	2.3	2.3	11.2	97.0	3.0	7.3	57.1	6,089
BMRI	6,175	2.4	2.4	10.4	90.2	1.2	4.9	70.3	7,438
BBNI	4,770	1.2	1.2	8.5	88.1	2.1	4.0	47.1	6,094
BBTN	1,290	0.6	0.6	5.1	95.5	3.0	3.6	168.8	1,790
SRTG	1,480	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.3	70.1	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
7-Jun-24	9:30	WIRG	RUPST	Auditorium Gedung Sequis Center Lt. 11, Jl. Jend. Sudirman Kav. 71
	10:00	SEMA	RUPST & RUPSLB	Hotel Arosa, Jl. RC. Veteran Raya No. 3
	10:30	RODA	RUPST & RUPSLB	Hotel Menara Peninsula Lt. Mezzanine Ruang Kunir III
	10:00	PTSP	RUPST	CFC Center Lt. 5, Jl. Palmerah Utara No. 100
	14:00	PNGO	RUPST	Hotel Aston, Jl. Basuki Rahmat No. 189
	14:00	PLAN	RUPST	Gedung Citihub, Jl. Boulevard Artha Gading Blok D No. 3
	9:00	OMED	RUPST	Shangri-La Surabaya, Jl. May. Jend. Sungkono 120
	10:00	OILS	RUPST	Vasa Hotel Surabaya, Jl. HR muhammad 31
	10:00	NETV	RUPST	Studio NET. Jl. Jend. Gatot Subroto Kav. 21
	10:00	MGRO	RUPST	Grand Jati Junction Lt. 29, Jl. Perintis Kemerdekaan No. 3A
	14:00	MCOR	RUPST	Gedung Sahid Sudirman Center Lt. 15, Jl. Jend. Sudirman Kav. 86
	10:00	LPPS	RUPST	Ruang Ebony 3, Hotel Aryaduta Lippo Village & Secara Elektronik
	9:00	KING	RUPST	Hotel Mercure Batavia
	14:00	KEEN	RUPST	Function Room Maqna Residence, Jl. Meruya Ilir Raya No. 88
	14:00	KBLI	RUPST	Sakura Room Grnad Tropic Suites Hotel
	9:00	IFII	RUPST	Wisma ADR Lt. 9, Jl. Pluit Raya I No. 1
	9:00	HRUM	RUPST	Deutsche Bank Building Lt. 1, Jl. Imam Bonjol No. 80
	9:00	GMTD	RUPST & RUPSLB	Hotel Melia, Jl. Andi Mappanyuki No. 17, Makassar
	14:00	CRAB	RUPST & RUPSLB	Grand City Hall Medan Lt. 2, Ruang Rosewood, Jl. Balai Kota No. 1
	9:30	ACES	RUPST & RUPSLB	Gedung Kawan Lama Lt. 3, Jl. Puri Kencana NO. 1

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
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%
TBIG	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	03-Jul-24	30.2	1.60%
GEMS	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	25-Jun-24	414.4	6.63%
GHON	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	03-Jul-24	165	9.27%
MLIA	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	25-Jun-24	15	3.93%
MTEL	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	03-Jul-24	18.3	2.90%
SMCB	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	27-Jun-24	29.8	2.29%
FWCT	Cash Dividen	11-Jun-24	12-Jun-24	13-Jun-24	05-Jul-24	7	5.43%
MTDL	Cash Dividen	11-Jun-24	12-Jun-24	13-Jun-24	05-Jul-24	21	3.75%
TOTO	Cash Dividen	11-Jun-24	12-Jun-24	13-Jun-24	28-Jun-24	18	8.82%
MIKA	Cash Dividen	12-Jun-24	13-Jun-24	14-Jun-24	05-Jul-24	34	1.15%
DSNG	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	04-Jul-24	22	3.28%
SMAR	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	25-Jun-24	95	2.53%

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