

JAKARTA COMPOSITE INDEX

6,897.95
 -1.10%

 Highest 6,994.12
 Lowest 6,887.81
 Net Foreign 1D (894.24)
 YTD % (5.15)

Market Prediction

During last week, JCI closed down -1.10% to 6,897.95. Foreigners recorded net sell of 893.00 billion (all market) and net sell of 991.44 billion (RG market). The top 5 foreign net buy stocks were AMMN (61.8B), BMRI (41.7B), ADRO (26.4B), PGAS (19.0B), & ACES (18.1B). Meanwhile, the top 5 foreign net sellers are BBRI (900.8B), BBKA (127.3B), SMGR (37.2B), BBNI (25.8B), TPIA (20.6B).

Major Wall Street indices closed lower (DJI -0.22%, GSPC -0.11%, IXIC -0.23%). EIDO closed down -1.69%. the strong jobs report eased concerns of an economic slowdown although this may have resulted in a possible delay in the Federal Reserve rate cut. Nonfarm payrolls increased by 272k in May, surpassing estimates of 185k and April's gain of 175k. The odds of the Fed easing policy in September fell sharply to 55% from 68% before this report was published.

Index today is expected to move volatile again with a tendency to weaken.

JCI closed negative and breakdown support. Indicator from stochastic is bearish, 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 6,806 – 6,826. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,959 – 6,971.

Commodities:

- WTI crude futures declined by around 2% to \$75.5 per barrel this week, the third consecutive week of losses, driven by increasing expectations that borrowing costs could remain elevated for an extended period, negatively impacting the demand outlook. A robust US jobs report, with the economy adding more than expected 272 thousand jobs in May, supported a hawkish stance from the Federal Reserve.
- Gold extended earlier losses to trade below \$2,320 per ounce on Friday, the lowest in a month, pressured by a hawkish turn in expectations for the Federal Reserve and evidence of lower central bank buying in Asia.
- Malaysian palm oil futures jumped around 1% to near MYR 4,000 per tonne, extending gains from the prior day and heading for the second straight weekly rise, up around 1.8% so far, due to strength in rival oils on the Dalian Exchange.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,799	(0.22)	2.94
S&P 500	USA	5,347	(0.11)	12.10
Nasdaq	USA	17,133	(0.23)	14.13
EIDO	USA	19.77	(1.69)	(11.42)
EMEA				
FTSE 100	UK	8,245	(0.48)	6.62
CAC 40	France	8,002	(0.48)	6.08
DAX	Germany	18,557	(0.51)	10.78
Asia Pacific				
KOSPI	Korea	2,694	(1.04)	1.47
Shanghai	China	3,051	0.08	2.57
TWSE	Taiwan	21,858	(0.20)	21.90
KLSE	Malaysia	1,618	0.19	11.22
ST - Times	Singapore	3,331	(0.00)	2.79
Sensex	India	76,693	2.16	6.16
Hangseng	Hongkong	18,367	(0.59)	7.74
Nikkei	Japanese	38,748	0.17	15.79

Sectors	Last	Chg%	YTD%
Basic Material	1,347	(0.20)	3.04
Consumer Cyclical	733	(0.52)	(10.74)
Energy	2,263	0.01	7.70
Financials	1,352	(1.35)	(7.30)
Healthcare	1,431	1.20	4.00
Industrials	944	(0.62)	(13.70)
Infrastructure	1,439	(1.12)	(8.33)
Cons. Non-Cyclical	698	(0.19)	(3.34)
Prop. & Real Estate	616	0.33	(13.75)
Technology	3,277	(1.31)	(26.12)
Trans. & Logistics	1,265	0.60	(21.00)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.55	75.53	(0.03)	5.30
Gold (USD tr.oz)	2,376	2,294	(3.46)	11.31
Nickel (USD/mt ton)	18,531	18,031	(2.70)	8.60
Tin (USD/mt ton)	32,198	31,452	(2.32)	23.75
Copper (USD/mt ton)	10,149	9,763	(3.81)	14.06
Coal (USD/ton)	134	133.8	-	-
CPO (Oct) (MYR/ton)	3,868	3,935	1.73	7.95

Currency	Last	Chg%	YTD%
USD-IDR	16,195	0.40	(4.93)
AUD-IDR	10,797	0.18	(2.71)
EUR-IDR	17,638	0.30	(3.38)
SGD-IDR	12,046	0.21	(3.07)
JPY-IDR	104	(0.10)	4.42
GBP-IDR	20,708	0.39	(5.14)

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	-0.10
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.89	(0.13)	6.34
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.1)	6.3
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 unemployment rate in the United States rose to 4% in May 2024, the highest since January 2022, up from 3.9% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged.
- China's trade surplus widened to USD 82.62 billion in May 2024 from USD 65.55 billion in the same period a year earlier, surpassing market expectations of USD 73 billion. It was the largest trade surplus since February, as exports grew much more than imports.
- Germany's trade surplus declined to EUR 22.1 billion in April 2024 from a downwardly revised EUR 22.2 billion in March, below market forecasts of EUR 22.6 billion, as exports grew less than imports. Exports rose 1.6% month-on-month to a 14-month high of EUR 136.5 billion, faster than an upwardly revised 1.1% rise in March and market expectations of a 1.1% gain.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday June 07 2024				
10:00 AM	ID Foreign Exchange Reserves MAY	\$139B	\$136.2B	\$135.0B
10:00 AM	CN Balance of Trade MAY	\$82.62B	\$72.35B	\$72.0B
10:00 AM	CN Exports YoY MAY	7.6%	1.5%	4.5%
10:00 AM	CN Imports YoY MAY	1.8%	8.4%	3.2%
1:00 PM	DE Balance of Trade APR	€22.1B	€22.2B	€25.6B
7:30 PM	US Non Farm Payrolls MAY	272K	165K	151.0K
7:30 PM	US Unemployment Rate MAY	4%	3.9%	3.9%
7:30 PM	US Average Hourly Earnings MoM MAY	0.4%	0.2%	0.2%
7:30 PM	US Average Hourly Earnings YoY	4.1%	4%	3.9%
7:30 PM	US Participation Rate MAY	62.5%	62.7%	62.7%
Monday June 10 2024				
6:50 AM	JP Current Account APR	¥2051B	¥3398.8B	¥2000.0B
6:50 AM	JP GDP Growth Annualized Final Q1	-1.8%	0.4%	0.3%
6:50 AM	JP GDP Growth Rate QoQ Final Q1	-0.5%	0.1%	-0.5%
6:50 AM	JP Bank Lending YoY MAY	3%	3.1%	3.0%
6:50 AM	JP GDP Capital Expenditure QoQ Final Q1	-0.0%	1.8%	-0.8%
6:50 AM	JP GDP External Demand QoQ Final Q1	-0.4%	0.2%	-0.3%
6:50 AM	JP GDP Price Index YoY Final Q1	3.4%	3.9%	3.6%
6:50 AM	JP GDP Private Consumption QoQ Final Q1	-0.7%	-0.4%	-0.7%
10:30 PM	US 3-Month Bill Auction		5.25%	
10:30 PM	US 6-Month Bill Auction		5.16%	

Source: Trading Economics

Corporate news

- **The Pefindo rating agency has increased the rating of PT Semen Baturaja Tbk. (SMBR)** from the previous idA to idA+ with a stable outlook.
- **PP Tbk. (PTPP)**, successfully recorded the value of a new contract worth Rp8,9 trillion until the May 2024 period. The achievement increased by 31.35 percent compared to the same period last year worth Rp6.7 trillion. The contract is still dominated by projects from the government.
- **PT Medco Energi Internasional Tbk. (MEDC)** has set aside a capital expenditure budget of \$430 million for business development in 2024. Of this, \$350 million has been earmarked for oil and gas development, while \$80 million has been allocated for electricity business development. MEDC's objective is to achieve oil and gas production of 140-150 mboepd and electricity sales of 4,100 GWh in 2024. Furthermore, MEDC has announced the divestment of its ownership in Area 47 Contract, Libya to the Libya National Oil Corporation (NOC).
- **PT Zyrexindo Mandiri Buana Tbk. (ZYRX)** achieved a strong operational performance in the first quarter of 2024, with a 30% increase in laptop sales. This was attributed to the launch of new products, distribution expansion, and improved quality and after-sales service.
- **PT Sarana Menara Nusantara Tbk. (TOWR)** has entered into an agreement to acquire a 90.11% stake in PT Inti Bangun Sejahtera Tbk (IBST) through its subsidiary, PT iForte Solusi Infotek. The takeover is intended to reinforce iForte's standing in the digital telecommunications infrastructure sector.
- **PT Pudjiadi Prestige Tbk.(PUDP)** held its AGMS and shareholders approved the Annual Report for 2023, consolidated financial statements and determined the appropriation of net income. Tantiem will be given to the Board of Commissioners and Directors, a reserve fund will be created, and cash dividends will be distributed.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,300	(23.8)	1.0	18.9	15.7	4.3	5.9	8.5	1,757
BRPT	965	(27.4)	3.3	491.3	11.5	0.1	0.7	103.9	1,695
ESSA	715	34.9	2.0	18.2	5.7	5.4	9.8	32.4	710
INCO	4,450	3.2	1.1	9.9	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	7,700	(18.1)	1.2	14.5	7.7	6.7	8.8	13.4	8,748
MBMA	590	5.4	2.6	381.4	-	-	-	21.3	719
MDKA	2,500	(7.4)	3.9	381.4	12.0	(0.9)	(4.0)	57.3	3,029
SMGR	4,010	(37.3)	0.6	13.0	3.6	2.6	4.8	28.4	5,734
TINS	855	32.6	1.0	-	12.7	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	148.5	8.6	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	835	16.0	2.3	17.6	9.4	10.4	13.1	14.1	1,013
Avg.			2.3	17.6	9.4	10.4	13.1	14.1	
ENERGY									
ADRO	2,840	19.3	0.8	3.5	2.3	15.4	22.9	19.4	3,085
AKRA	1,600	8.5	2.7	11.4	8.2	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	1,563
PTBA	2,530	3.7	1.3	5.1	3.4	13.5	22.1	6.0	2,657
ITMG	24,750	(3.5)	1.0	4.6	3.2	15.0	22.4	3.0	26,447
MEDC	1,330	15.2	1.1	5.4	1.6	4.5	18.0	174.3	1,959
HRUM	1,115	(16.5)	1.0	18.7	3.3	2.5	5.7	17.7	1,897
Avg.			1.2	8.0	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	2,230	11.5	1.1	18.1	1.7	1.9	6.1	173.2	3,070
MTEL	635	(9.9)	1.5	26.2	8.1	3.5	5.9	54.0	796
JSMR	5,175	6.3	1.3	5.5	2.7	6.3	27.1	176.7	6,282
WIKA	111	(45.6)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	352	(17.8)	0.2	4.0	1.3	0.9	4.7	126.1	700
PGEO	1,180	0.9	1.5	18.2	8.5	6.0	10.1	37.1	1,490
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	5,809
UNTR	22,800	0.8	1.0	4.2	2.1	12.7	22.9	22.5	27,729
PTMP	137	(32.2)	2.1	43.1	17.5	4.4	7.0	28.9	-
Avg.			1.3	17.6	7.6	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,600	(0.6)	3.3	25.8	16.5	10.0	13.2	2.7	1,669
MIKA	3,040	6.7	6.9	43.4	26.7	13.1	16.6	0.0	3,182
Avg.			5.1	34.6	21.6	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	132	(38.9)	0.5	-	-	(1.5)	(1.6)	0.2	118
EMTK	390	(33.9)	0.7	53.7	-	1.0	1.3	2.7	-
GOTO	58	(32.6)	1.7	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	53.7	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,010	(14.7)	23.7	23.7	15.8	25.6	95.1	22.2	2,820
HMSP	725	(19.0)	2.6	10.4	8.4	15.1	26.2	1.5	1,004
CPIN	5,225	4.0	3.1	30.8	14.9	6.6	10.3	35.4	5,734
ICBP	10,575	-	2.9	22.9	7.1	4.4	13.0	70.8	13,144
INDF	6,200	(3.9)	0.9	8.1	2.2	3.5	11.4	64.4	7,681
AMRT	2,760	(5.8)	7.5	32.6	13.5	9.2	26.0	11.9	3,358
JPFA	1,360	15.3	1.1	8.6	3.5	5.3	13.9	90.7	1,599
Avg.			6.0	(19.6)	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	9,325	5.1	5.1	23.0	74.4	1.9	5.5	5.6	11,020
ARTO	2,330	3.8	3.8	420.6	107.9	0.8	7.4	2.4	2,860
BRIS	2,180	2.5	2.5	16.9	80.8	-	4.6	7.4	2,916
BBRI	4,350	2.2	2.2	10.9	97.0	3.0	7.3	57.1	6,106
BMRI	6,275	2.4	2.4	10.6	90.2	1.2	4.9	70.3	7,438
BBNI	4,700	1.2	1.2	8.3	88.1	2.1	4.0	47.1	6,091
BBTN	1,245	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,495	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.3	70.8	90.6	2.0	5.3	45.1	

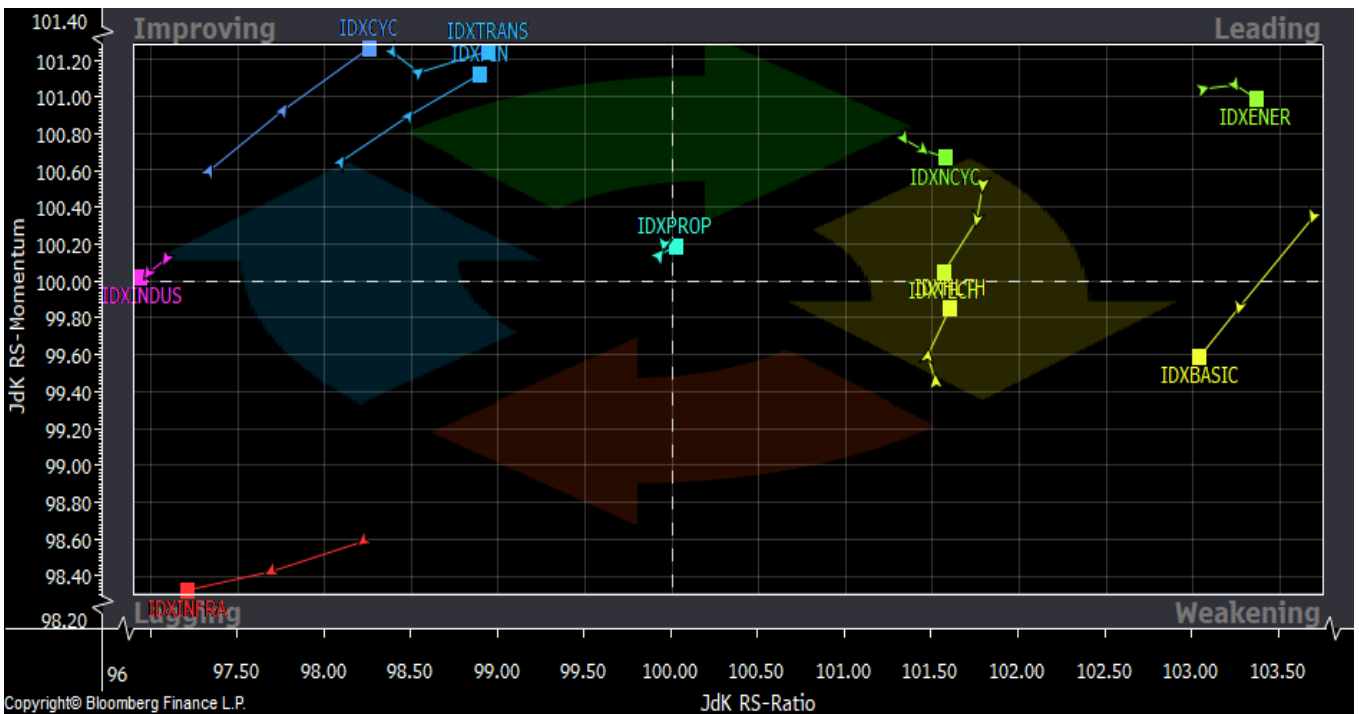
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	-1.04						
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-3.48	4.79

-16.76  16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
10-Jun-24	9:30	DMAS	RUPST & RUPSLB	Hotel Grand Hyatt, Jl. M.H. Thamrin No. Kav. 28-30
	10:00	BBSI	RUPST & RUPSLB	Kantor Pusat PT Krom Bank Indonesia Tbk. Jl. Ir. H. Juanda No. 137
	10:00	DOOH	RUPST	Park 5 Hotel Lt. 8, Jl. Intan RSPP No. C-5
	10:00	ESTA	RUPST	Luminor Hotel Pecenongan, Jl. Pecenongan No. 35
	10:00	KBLM	RUPST	PT Kabelindo Murni Tbk. Jl. Rawa Girang No. 2
	10:00	MBSS	RUPST & RUPSLB	Thamrin Nine Ballroom Lt. GF, Jl. MH. Thamrin No. 10
	10:00	RCCC	RUPST	Ascott Kuningan Lt. 10, Jl. Prof. Dr. Satrio No. 1
	10:00	RISE	RUPST	Voza Tower Lt. 32, Jl. HR. Muhammad No. 31
	10:00	TAYS	RUPST	Lemo Hotel Serpong, Jl. Raya Legok No. 88
	10:00	WICO	RUPST	AIA Central Lt. 29, Jl. Jend. Sudirman Kav. 48A
	13:00	VAST	RUPST	Sofyan Hotel Soepomo, Jl. Soepomo SH No. 23
	14:00	IPCC	RUPST	Museum Maritim Indonesia, Jl. Raya Pelabuhan No. 9
	14:00	PEVE	RUPST	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	15:00	INCO	RUPST	Soehanna Hall, The Energy Building, SCBD Lot

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
JRPT	Cash Dividen	12-Jun-24	13-Jun-24	14-Jun-24	05-Jul-24	24	3.61%
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%
JKON	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	05-Jul-24	4.5	4.94%
SMAR	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	25-Jun-24	95	2.53%
SPTO	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	28-Jun-24	50	9.52%

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