

JAKARTA COMPOSITE INDEX

6,855.69
 -0.95%

 Highest 6,932.46
 Lowest 6,855.69
 Net Foreign 1D (296.06)
 YTD % (5.74)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,747	(0.31)	2.81
S&P 500	USA	5,375	0.27	12.69
Nasdaq	USA	17,344	0.88	15.54
EIDO	USA	18.90	(1.64)	(15.32)
EMEA				
FTSE 100	UK	8,148	(0.98)	5.36
CAC 40	France	7,789	(1.33)	3.26
DAX	Germany	18,370	(0.68)	9.66
Asia Pacific				
KOSPI	Korea	2,713	0.28	2.17
Shanghai	China	3,028	(0.76)	1.79
TWSE	Taiwan	21,792	(0.30)	21.53
KLSE	Malaysia	1,611	(0.18)	10.78
ST - Times	Singapore	3,309	(0.39)	2.13
Sensex	India	76,457	(0.04)	5.84
Hangseng	Hongkong	18,176	(1.04)	6.62
Nikkei	Japanese	38,926	(0.53)	16.32

Sectors	Last	Chg%	YTD%
Basic Material	1,347	(0.34)	3.01
Consumer Cyclical	717	(1.06)	(12.70)
Energy	2,235	0.14	6.37
Financials	1,331	(1.08)	(8.70)
Healthcare	1,435	(0.03)	4.29
Industrials	909	(2.45)	(16.89)
Infrastructure	1,464	0.87	(6.77)
Cons. Non-Cyclical	694	(0.68)	(3.98)
Prop. & Real Estate	610	(0.90)	(14.59)
Technology	3,200	(0.30)	(27.85)
Trans. & Logistics	1,259	(0.22)	(21.41)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.74	77.90	0.21	9.06
Gold (USD tr.oz)	2,311	2,317	0.27	12.24
Nickel (USD/mt ton)	17,891	17,818	(0.41)	7.32
Tin (USD/mt ton)	32,001	31,913	(0.27)	25.57
Copper (USD/mt ton)	9,899	9,759	(1.41)	14.02
Coal (USD/ton)	134	134.3	0.56	-
CPO (Oct) (MYR/ton)	3,953	3,931	(0.56)	7.35

Currency	Last	Chg%	YTD%
USD-IDR	16,290	(0.06)	(5.48)
AUD-IDR	10,755	(0.29)	(2.33)
EUR-IDR	17,514	0.04	(2.70)
SGD-IDR	12,046	(0.11)	(3.06)
JPY-IDR	104	0.11	5.05
GBP-IDR	20,742	(0.18)	(5.30)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.95% to 6,855.69. Foreigners recorded net sell of 1.17 trillion (all market) and net sell of 1.23 trillion (RG market). The top 5 foreign net buy stocks were AMMN (78.6B), MAPA (33.1B), ESSA (24.0B), AMRT (21.9B), & FILM (16.1B). Meanwhile, the top 5 foreign net sellers are BBRI (273.9B), BBCA (239.6B), BBNI (156.6B), ASII (110.5B), TLKM (103.5B).

Major Wall Street indices closed mixed (DJI -0.31%, GSPC +0.27%, IXIC +0.88%). EIDO closed down -1.64%. Falling bond yields fueled speculation that Wednesday's inflation reading might strengthen the case for the Federal Reserve to cut interest rates this year. The Fed is expected to keep its interest rates unchanged tomorrow, however investors will be looking for clues as to when the first rate cut might occur.

Today's Index is expected to continue its decline towards the nearest support.

JCI closed negative and testing 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 6,773 – 6,787. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,897 – 6,921.

Commodities:

- WTI crude futures held near \$78 per barrel on Tuesday after jumping almost 3% in the previous session, underpinned by expectations of higher fuel demand this summer. The US government could also replenish the Strategic Petroleum Reserve at a faster rate as it aims to buy back oil at about \$79 per barrel.
- Newcastle coal futures fell below the \$135 per tonne level, the lowest in two months, driven by projections of declining demand for metallurgical coal in China for the third consecutive year. This downturn is attributed to stagnation in the property and infrastructure sectors. Additionally, increased supply from China's leading production hub is anticipated after a weak first quarter.
- Palm Oil increased 219 MYR/MT or 5.89% 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	4.25	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)	7.02	0.03	8.36
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.0	8.4
15 Year	7.1	0.1	6.5
20 Year	7.1	0.1	4.7
30 Year	7.1	-	3.0

Source: Bloomberg LP

Macro Economic News

- Car Registrations in Indonesia increased to 71263 units in May from 48637 Units in April of 2024. Car Registrations in Indonesia averaged 60979.12 Units from 1999 until 2024, reaching an all time high of 115974.00 Units in September of 2013 and a record low of 1898.00 Units in January of 1999.
- Retail sales in Indonesia dropped by 2.7 percent year-on-year in April 2024, reversing sharply from the strongest growth in two years of a 9.3% jump in March when consumption was robust during the fasting month of Ramadan and ahead of the Eid-al Fitr celebration.
- The United Kingdom's unemployment rate rose to 4.4% from February to April 2024, compared to market forecasts and the previous three-month period's 4.3%. It was the highest reading since the three months to September 2021, as the number of unemployed individuals grew by 24 thousand to a total of 1.51 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday June 11 2024				
9:15 AM	ID Car Sales YoY MAY	-13.30%	-17.50%	
10:00 AM	ID Retail Sales YoY APR	-2.7%	9.3%	11.0%
1:00 PM	GB Unemployment Rate APR	4.4%	4.3%	4.3%
1:00 PM	GB Employment Change APR	-139K	-178K	-120.0K
5:00 PM	US NFIB Business Optimism Index MAY	90.5	89.7	90
7:55 PM	US Redbook YoY JUN/08	5.5%	5.8%	
Wednesday June 12 2024				
8:30 AM	CN Inflation Rate YoY MAY		0.3%	0.2%
8:30 AM	CN Inflation Rate MoM MAY		0.1%	-0.2%
8:30 AM	CN PPI YoY MAY		-2.5%	-1.9%
1:00 PM	GB GDP MoM APR		0.4%	0.2%
7:30 PM	US Core Inflation Rate MoM MAY		0.3%	0.3%
7:30 PM	US Core Inflation Rate YoY MAY		3.6%	3.6%
7:30 PM	US Inflation Rate MoM MAY		0.3%	0.1%
7:30 PM	US Inflation Rate YoY MAY		3.4%	3.4%
7:30 PM	US CPI MAY		313.55	314.5

Source: Trading

Corporate news

- **PT Adhi Karya Tbk. (ADHI)** said that it has succeeded in securing a new contract worth Rp9,4 trillion until May 2024. This figure shows a significant increase compared to the previous month which recorded Rp6,3 trillion.
- **PT Adi Sarana Armada Tbk. (ASSA)**, expanded the land in several ASSA Rental branch offices to accommodate the high demand for vehicle rentals. The issuer of corporate vehicle rental, logistics and mobility areas, noted that corporate vehicle rental drives significant gains.
- **PT Vale Indonesia Tbk. (INCO)** plans to conduct a capital increase through a rights issue, issuing a maximum of 603,445,814 shares with an exercise price of IDR 3,050 per share. Shareholders are entitled to purchase new shares based on their existing holdings. The pre-emptive rights held by Vale Canada Limited will be transferred to PT Mineral Industri Indonesia.
- **PT Alam Sutera Realty Tbk. (ASRI)** has secured a loan facility of Rp 3,900,000,000,000 from PT Bank Central Asia Tbk (BBCA) to refinance its senior debt securities maturing in 2025. The agreement will not have a negative impact on ASRI's operations or financial condition.
- **Mr Prajogo Pangestu, Chairman of Barito Pacific Group**, has added to his share ownership in PT Barito Renewables Tbk. (BREN) Barito Renewables has expanded its green energy portfolio through acquisitions and is increasing its capacity.
- **PT Sariguna Primatirta Tbk. (CLEO)** has established a new subsidiary named PT Stube Segarkan Indonesia (SSI) to expand its ice production business. The subsidiary has a share ownership of 99.98% by CLEO and will be involved in the production and distribution of ice.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,255	(26.4)	1.0	18.2	15.2	4.3	5.9	8.5	1,742
BRPT	985	(25.9)	3.3	499.4	11.7	0.1	0.7	103.9	1,695
ESSA	805	51.9	2.2	20.4	6.4	5.4	9.8	32.4	710
INCO	4,300	(0.2)	1.0	9.5	5.5	9.8	11.2	0.3	5,020
INKP	8,975	7.8	0.5	7.3	2.9	4.2	7.1	57.6	15,983
INTP	7,875	(16.2)	1.3	14.9	7.8	6.7	8.8	13.4	8,748
MBMA	605	8.0	2.6	381.4	-	-	-	21.3	720
MDKA	2,450	(9.3)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,029
SMGR	3,880	(39.4)	0.6	12.6	3.5	2.6	4.8	28.4	5,734
TINS	840	30.2	1.0	-	12.5	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	149.5	8.6	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	865	20.1	2.3	18.3	9.7	10.4	13.1	14.1	1,013
Avg.			2.3	18.3	9.7	10.4	13.1	14.1	
ENERGY									
ADRO	2,720	14.3	0.7	3.3	2.2	15.4	22.9	19.4	3,085
AKRA	1,605	8.8	2.7	11.4	8.3	10.2	23.6	33.0	2,002
PGAS	1,435	27.0	0.8	6.8	2.0	4.4	11.3	43.7	1,589
PTBA	2,440	-	1.3	4.9	3.3	13.5	22.1	6.0	2,657
ITMG	24,100	(6.0)	1.0	4.5	3.1	15.0	22.4	3.0	26,447
MEDC	1,310	13.4	1.1	5.3	1.6	4.5	18.0	174.3	1,959
HRUM	1,150	(13.9)	1.1	19.2	3.4	2.5	5.7	17.7	1,897
Avg.			1.2	7.9	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,880	(27.1)	2.0	11.8	3.7	8.5	17.4	43.5	4,157
TOWR	710	(28.3)	2.0	10.7	3.8	4.8	20.3	272.3	1,197
EXCL	2,220	11.0	1.1	18.1	1.7	1.9	6.1	173.2	3,067
MTEL	625	(11.3)	1.5	25.8	8.0	3.5	5.9	54.0	796
JSMR	5,050	3.7	1.3	5.3	2.7	6.3	27.1	176.7	6,282
WIKA	104	(49.0)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	342	(20.1)	0.2	3.9	1.2	0.9	4.7	126.1	700
PGEO	1,170	-	1.5	17.9	8.4	6.0	10.1	37.1	1,490
Avg.			1.4	14.3	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

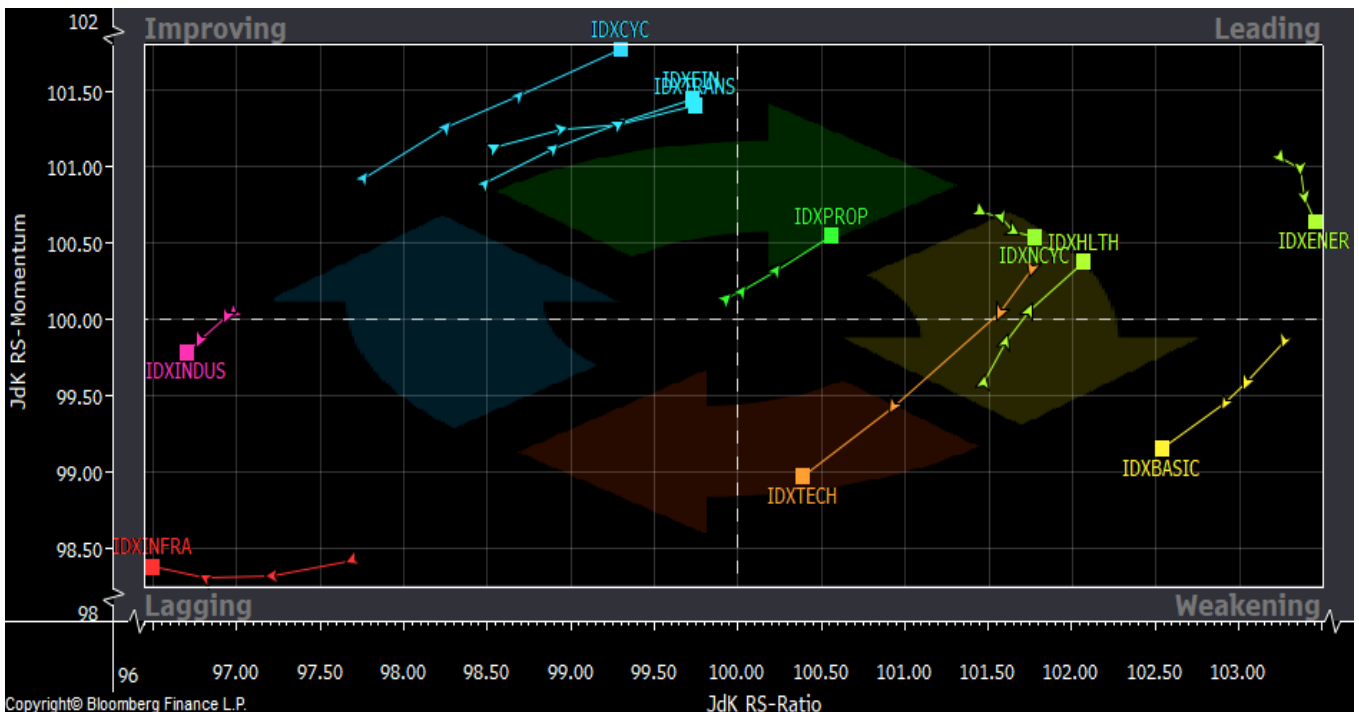
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,350	(23.0)	0.9	5.4	3.1	7.3	16.0	37.3	5,809
UNTR	21,850	(3.4)	0.9	4.0	2.1	12.7	22.9	22.5	27,729
PTMP	138	(31.7)	2.1	43.4	17.6	4.4	7.0	28.9	-
Avg.			1.3	17.6	7.6	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,555	(3.4)	3.2	25.1	16.0	10.0	13.2	2.7	1,669
MIKA	3,070	7.7	7.0	43.8	27.0	13.1	16.6	0.0	3,182
Avg.			5.1	34.4	21.5	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	116
EMTK	376	(36.3)	0.7	51.8	-	1.0	1.3	2.7	-
GOTO	53	(38.4)	1.5	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	51.8	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,060	(13.3)	24.1	24.1	16.0	25.6	95.1	22.2	2,820
HMSP	710	(20.7)	2.6	10.1	8.2	15.1	26.2	1.5	1,007
CPIN	5,100	1.5	3.0	30.1	14.5	6.6	10.3	35.4	5,734
ICBP	10,550	(0.2)	2.9	22.8	7.1	4.4	13.0	70.8	13,144
INDF	6,125	(5.0)	0.9	8.0	2.2	3.5	11.4	64.4	7,681
AMRT	2,740	(6.5)	7.5	32.3	13.4	9.2	26.0	11.9	3,358
JPFA	1,335	13.1	1.1	8.4	3.5	5.3	13.9	90.7	1,599
Avg.			6.0	(19.4)	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	9,300	5.0	5.0	23.0	74.4	1.9	5.5	5.6	11,020
ARTO	2,140	3.5	3.5	386.3	107.9	0.8	7.4	2.4	2,860
BRIS	2,170	2.5	2.5	16.8	80.8	-	4.6	7.4	2,916
BBRI	4,340	2.2	2.2	10.8	97.0	3.0	7.3	57.1	6,106
BMRI	6,125	2.4	2.4	10.4	90.2	1.2	4.9	70.3	7,438
BBNI	4,480	1.2	1.2	7.9	88.1	2.1	4.0	47.1	6,091
BBTN	1,220	0.6	0.6	4.8	95.5	3.0	3.6	168.8	1,801
SRTG	1,455	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.2	65.7	90.6	2.0	5.3	45.1	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

12-Jun-24	9:00	CMNT	RUPST	Rinjani Room, Gama Tower Lt. 3
	9:00	MENN	RUPST	Kantor Cabang PT Menn Teknologi Indonesia Tbk. The Bellagio Mall Lt. 1
	9:00	SUNI	RUPST	Ruang Rapha 1%2, Hotel JS Luwansa, Jl. H.R. Rasuna Said No. 22 Kav. C
	9:00	TOOL	RUPST	JHL Solitaire Gading Serpong, Jl. Gading Serpong Boulevard Blok S No. 5
	9:30	ASHA	RUPST	BW Hotel & Convention Kemayoran, Jl. Benyamin Suaeb Blok A5
	9:30	TFCO	RUPST	PT Tifico Fiber Indonesia Tbk. Jl. M.H. Thamrin, Kota Tangerang
	10:00	ADES	RUPST & RUPSLB	PT Akasha Wira International Tbk. Jl. Kampung Cikuda
	10:00	BUKK	RUPST & RUPSLB	Gedung Engineering Perseroan, Jl. Raya Narogong-Bekasi Km. 19,5
	10:00	CARE	RUPST	Hotel Westin Jakarta
	10:00	COCO	RUPST	Harris Hotel & Conventions, Area Lobby Hotel Harris 3rd
	10:00	ERAL	RUPST & RUPSLB	Erajaya Plaza, Jl. Bandengan Selatan No. 19-20 Tambora
	10:00	FUTR	RUPST	Park 5 Hotel Lt. 8, Jl. Intan RSPP No. C-5
	10:00	GDST	RUPST	Aula PT Gunawan Dianjaya Steel Tbk. Jl. Margomulyo No. 29A
	10:00	INDS	RUPST	Shangri-La Hotel, Jl. Mayjend Sungkono No. 120
	10:00	IPCM	RUPST	Museum Maritim Indonesia Lt. 2, Jl. Raya Pelabuhan No. 9
	10:00	IPOL	RUPST	Wisma Indocement, Ruang Melati, Jl. Jendral Sudirman Kav. 70-71
	10:00	KOCI	RUPST	Wisma EXA, Jl. Inspeksi PAM No. 168, Cakung
	10:00	MPOW	RUPST	Hydro Meeting Room, PT Megapower Makmur Tbk.
	10:00	PDES	RUPST & RUPSLB	Ruang Truly Care, Gedung Panorama Lt. 6, Jl. Tomang Raya
	10:00	PWON	RUPST	Sheraton Grand Jakarta Gandaria City Hotel, Jl. Sultan Iskandar Muda
	10:00	SCMA	RUPST	Studio SCTV Tower Lt. 8, Senayan City, Jl. Asia Afrika Lot. 19
	11:00	BUDI	RUPST & RUPSLB	Hotel Westin Ruang Padang, Jl. H.R. Rasuna Said Kav. C-22A
	11:00	BTON	RUPST	PT Gunawan Dianjaya Steel Tbk. Jl. Margomulyo No. 29A
	13:00	MLBI	RUPST	Hotel Intercontinental Jakarta, Jl. Metro Pondok Indah Kav. IV TA
	14:00	BOGA	RUPST & RUPSLB	The Westin Jakarta
	14:00	EMTK	RUPST	Studio SCTV Tower Lt. 8, Senayan City, Jl. Asia Afrika Lot. 19
	14:00	ESTI	RUPST & RUPSLB	Millennium Hotel Sirih Jakarta, Ruang Teratai Lt. 2
	14:00	GIAA	RUPST	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar
	14:00	GZCO	RUPST	Gedung Gozco Lt. 5, Jl. Raya Pasar Minggu No. 32
	14:00	KMTR	RUPST	Gedung The East Lt. 21, Jl. Doktor Ide Anak Agung Gde Agung Ka. E3.2 No. 1
	14:00	MAXI	RUPST	Fave Hotel Gatot Subroto
	14:00	MDKA	RUPST & RUPSLB	Mengakses Fasilitas Electronic General Meeting System KSEI (eASY.KSEI)
	14:00	MTLA	RUPST & RUPSLB	Hotel Horison Ultima Bekasi, Jl. Letkol. M. Moeffreni Moemin
	14:00	MYOR	RUPST & RUPSLB	Kantor Mayora Group, Jl. Daan Mogot Km. 18
	14:00	PANR	RUPST & RUPSLB	Ruang Truly Care, Gedung Panorama Lt. 6, Jl. Tomang Raya
	14:00	SAPX	RUPST	Park Hotel Cawang Lt. 2, Meranti Room, Jl. D.I. Panjaitan Kav. 5
	14:00	TBLA	RUPST & RUPSLB	Hotel Westin Ruang Padang, Jl. H.R. Rasuna Said Kav. C-22A

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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	2.58%
SPTO	Cash Dividen	13-Jun-24	14-Jun-24	19-Jun-24	28-Jun-24	50	9.52%
HYGN	Cash Dividen	14-Jun-24	19-Jun-24	20-Jun-24	10-Jul-24	2.2	1.31%
PUDP	Cash Dividen	14-Jun-24	19-Jun-24	20-Jun-24	27-Jun-24	10	2.50%
ZONE	Cash Dividen	14-Jun-24	19-Jun-24	20-Jun-24	09-Jul-24	16.2	1.47%

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**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.