

**JAKARTA COMPOSITE INDEX**

**6,850.10**  
 -0.08%

 Highest 6,866.27  
 Lowest 6,821.51  
 Net Foreign 1D (746.97)  
 YTD % (5.81)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,712	(0.09)	2.71
S&P 500	USA	5,421	0.85	13.65
Nasdaq	USA	17,608	1.53	17.30
EIDO	USA	18.91	0.05	(15.28)
<b>EMEA</b>				
FTSE 100	UK	8,215	0.83	6.24
CAC 40	France	7,865	0.97	4.26
DAX	Germany	18,631	1.42	11.22
<b>Asia Pacific</b>				
KOSPI	Korea	2,764	1.30	4.09
Shanghai	China	3,037	0.31	2.10
TWSE	Taiwan	22,049	1.18	22.97
KLSE	Malaysia	1,609	(0.16)	10.61
ST - Times	Singapore	3,307	(0.05)	2.07
Sensex	India	76,607	0.20	6.04
Hangseng	Hongkong	17,938	(1.31)	5.22
Nikkei	Japanese	39,167	0.75	17.04

Sectors	Last	Chg%	YTD%
Basic Material	1,333	(1.04)	1.95
Consumer Cyclical	712	(0.77)	(13.38)
Energy	2,224	(0.46)	5.88
Financials	1,321	(0.78)	(9.42)
Healthcare	1,423	(0.88)	3.37
Industrials	906	(0.28)	(17.12)
Infrastructure	1,467	0.21	(6.57)
Cons. Non-Cyclical	692	(0.20)	(4.18)
Prop. & Real Estate	606	(0.59)	(15.09)
Technology	3,129	(2.24)	(29.46)
Trans. & Logistics	1,237	(1.73)	(22.76)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.90	78.50	0.77	9.28
Gold (USD tr.oz)	2,317	2,325	0.34	12.53
Nickel (USD/mt ton)	17,818	18,061	1.36	8.78
Tin (USD/mt ton)	31,913	33,365	4.55	31.28
Copper (USD/mt ton)	9,759	9,945	1.90	16.19
Coal (USD/ton)	134	134.8	0.37	-
CPO (Oct) (MYR/ton)	3,931	3,931	-	8.19

Currency	Last	Chg%	YTD%
USD-IDR	16,295	(0.03)	(5.51)
AUD-IDR	10,775	(0.19)	(2.51)
EUR-IDR	17,518	(0.02)	(2.72)
SGD-IDR	12,055	(0.07)	(3.14)
JPY-IDR	104	0.04	5.09
GBP-IDR	20,789	(0.23)	(5.52)

Source: Bloomberg LP

**Market Prediction**

Previous trade JCI closed down -0.08% to 6,850.10. Foreigners recorded net sell of 746.96 billion (all market) and net sell of 805.31 billion (RG market). The top 5 foreign net buy stocks were AMMN (71.1B), BFIN (21.5B), UNTR (19.8B), ANTM (14.2B), & TPIA (11.7B). Meanwhile, the top 5 foreign net sellers are BMRI (246.6B), BBNI (87.2B), BBKA (78.7B), BREN (64.0B), BBRI (63.0B).

Major Wall Street indices closed mixed (DJI -0.09%, GSPC +0.85%, IXIC +1.53%). EIDO closed +0.05% higher. The Summary of Economic Projections showed that FOMC members expect to cut rates by 25bps on average this year, less than the two rate cuts that the market currently expects. This hawkish revision came despite a weaker than expected inflation report the previous day, with headline inflation unexpectedly falling and the core index falling more than expected.

Today's Index is expected to move higher towards the nearest resistance flow.

JCI closed negative and breakdown dynamic resistance (FR 161.80%). Indicator from stochastic is neutral, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,760 – 6,773. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,897 – 6,906.

**Commodities:**

- WTI crude futures pared gains to trade just above \$78.5 per barrel on Wednesday due to an unexpected increase in US crude stocks. EIA data showed that US crude inventories rose by 3.73 million barrels last week, the most in six weeks and defying market expectations for a 1.55 million barrel draw.
- Gold held gains at the \$2,330 per ounce mark on Wednesday, extending the rebound from the over-one-month of \$2,290 touched on June 7th after the Fed held its funds rate unchanged, as expected, and resisted an upward revision to future rate expectations.
- Palm Oil increased 269 MYR/MT or 7.23% 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	3.30	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	(0.04)	8.40
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	(0.0)	6.4
20 Year	7.1	(0.1)	4.6
30 Year	7.1	0.0	3.0

Source: Bloomberg LP

**Macro Economic News**

- China's annual inflation rate was at 0.3% in May 2024, holding steady for the second straight month while falling short of market forecasts of 0.4%.
- The British economy stalled in April 2024, after a 0.4% rise in March, and in line with expectations. It is the weakest performance in four months, as a fall in industrial output and construction offset a rise in services.
- US core consumer prices, which exclude volatile items such as food and energy, rose by 0.2% from the previous month in May of 2024, moderating from the 0.3% increase in April, to mark the slowest increase in core consumer prices in seven months. Prices eased for services less energy (0.2% vs 0.4%) as prices fell for transportation services (-0.5% vs 0.9% in April) and refrained from accelerating for shelter (4th consecutive month at 0.4%).

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Wednesday June 12 2024				
8:30 AM	CN Inflation Rate YoY MAY	0.3%	0.3%	0.3%
8:30 AM	CN Inflation Rate MoM MAY	-0.1%	0.1%	0%
8:30 AM	CN PPI YoY MAY	-1.4%	-2.5%	-1.9%
1:00 PM	GB GDP MoM APR	0%	0.4%	0.1%
7:30 PM	US Core Inflation Rate MoM MAY	0.2%	0.3%	0.3%
7:30 PM	US Core Inflation Rate YoY MAY	3.4%	3.6%	3.6%
7:30 PM	US Inflation Rate MoM MAY	0%	0.3%	0.1%
7:30 PM	US Inflation Rate YoY MAY	3.3%	3.4%	3.4%
7:30 PM	US CPI MAY	314.07	313.55	314.5
Thursday June 13 2024				
1:00 AM	US Fed Interest Rate Decision	5.5%	5.5%	5.5%
1:00 AM	US FOMC Economic Projections			
1:30 AM	US Fed Press Conference			
7:30 PM	US PPI MoM MAY		0.5%	0.2%
7:30 PM	US Core PPI MoM MAY		0.5%	0.3%
7:30 PM	US Initial Jobless Claims JUN/08		229K	
7:30 PM	US Core PPI YoY MAY		2.4%	2.3%
7:30 PM	US PPI MAY		144.1	144.3
7:30 PM	US PPI Ex Food, Energy and Trade MAY		131.5	131.9
7:30 PM	US PPI YoY MAY		2.2%	2.2%

Source: Trading

## Corporate news

- **PT Mayora Indah Tbk. (MYOR)** set at 37.9% or around Rp 1.23 trillion from net profit in the 2023 financial year as a cash dividend. The Company will pay a dividend of Rp 55 per share to the list of shareholders (DPS) whose name is recorded on June 26, 2024.
- **PT Pakuwon Jati Tbk. (PWON)** posted pre-sales revenue or marketing sales of Rp385 billion during the first quarter of 2024.
- **PT Bukit Asam Tbk. (PTBA)** anticipates an increase in sales volume this year, despite the current low coal prices. The company's strategy is to focus on domestic and export markets, while also prioritising sustainable mining practices.
- **PT Vale Indonesia Tbk. (INCO)** is in the final stages of the divestment process as part of its obligations to obtain an extension of its operating licence. This includes a rights issue and secondary offering, with the objective of completing all transactions by June. Upon completion, INCO will direct its attention to its downstream projects.
- **PT Indopoly Swakarsa Industry Tbk. (IPOL)** is investing \$100 million to expand its production capacity of premium films used in packaging industries. This investment is intended to boost profitability and diversify the company's product portfolio. The expansion plan includes the addition of two new BOPP machines in Indonesia and China, which will significantly increase the company's annual capacity.
- **PT Cemindo Gemilang Tbk. (CMNT)**, the issuer of Merah Putih Cement, held its AGM for fiscal year 2023. The company recorded stable revenue, maintained profit margins, and reappointed its Board of Commissioners and Directors to strengthen performance.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,270	(25.5)	1.0	18.5	15.4	4.3	5.9	8.5	1,742
BRPT	995	(25.2)	3.3	504.5	11.8	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	4,160	(3.5)	1.0	9.2	5.3	9.8	11.2	0.3	4,961
INKP	8,475	1.8	0.5	6.9	2.8	4.2	7.1	57.6	15,983
INTP	7,550	(19.7)	1.2	14.3	7.5	6.7	8.8	13.4	8,748
MBMA	605	8.0	2.6	381.4	-	-	-	21.3	720
MDKA	2,380	(11.9)	3.7	381.4	11.3	(0.9)	(4.0)	57.3	3,029
SMGR	3,610	(43.6)	0.6	11.7	3.3	2.6	4.8	28.4	5,734
TINS	835	29.5	1.0	-	12.4	(3.7)	(7.0)	57.8	1,200
<b>Avg.</b>			<b>1.7</b>	<b>149.8</b>	<b>8.5</b>	<b>3.2</b>	<b>4.1</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	850	18.1	2.3	18.0	9.5	10.4	13.1	14.1	1,013
<b>Avg.</b>			<b>2.3</b>	<b>18.0</b>	<b>9.5</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,790	17.2	0.7	3.4	2.2	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	1,400	23.9	0.7	6.6	2.0	4.4	11.3	43.7	1,589
PTBA	2,430	(0.4)	1.2	4.9	3.3	13.5	22.1	6.0	2,657
ITMG	24,300	(5.3)	1.0	4.5	3.2	15.0	22.4	3.0	26,447
MEDC	1,285	11.3	1.0	5.2	1.6	4.5	18.0	174.3	1,959
HRUM	1,110	(16.9)	1.0	18.5	3.3	2.5	5.7	17.7	1,897
<b>Avg.</b>			<b>1.2</b>	<b>7.8</b>	<b>3.4</b>	<b>9.4</b>	<b>18.0</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	2,920	(26.1)	2.0	12.0	3.8	8.5	17.4	43.5	4,157
TOWR	695	(29.8)	2.0	10.5	3.7	4.8	20.3	272.3	1,197
EXCL	2,180	9.0	1.1	17.7	1.7	1.9	6.1	173.2	3,067
MTEL	620	(12.1)	1.5	25.6	7.9	3.5	5.9	54.0	796
JSMR	5,025	3.2	1.3	5.3	2.6	6.3	27.1	176.7	6,282
WIKA	99	(51.4)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	328	(23.4)	0.2	3.8	1.2	0.9	4.7	126.1	700
PGEO	1,115	(4.7)	1.4	17.2	8.0	6.0	10.1	37.1	1,490
<b>Avg.</b>			<b>1.4</b>	<b>14.2</b>	<b>3.9</b>	<b>2.3</b>	<b>(2.3)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

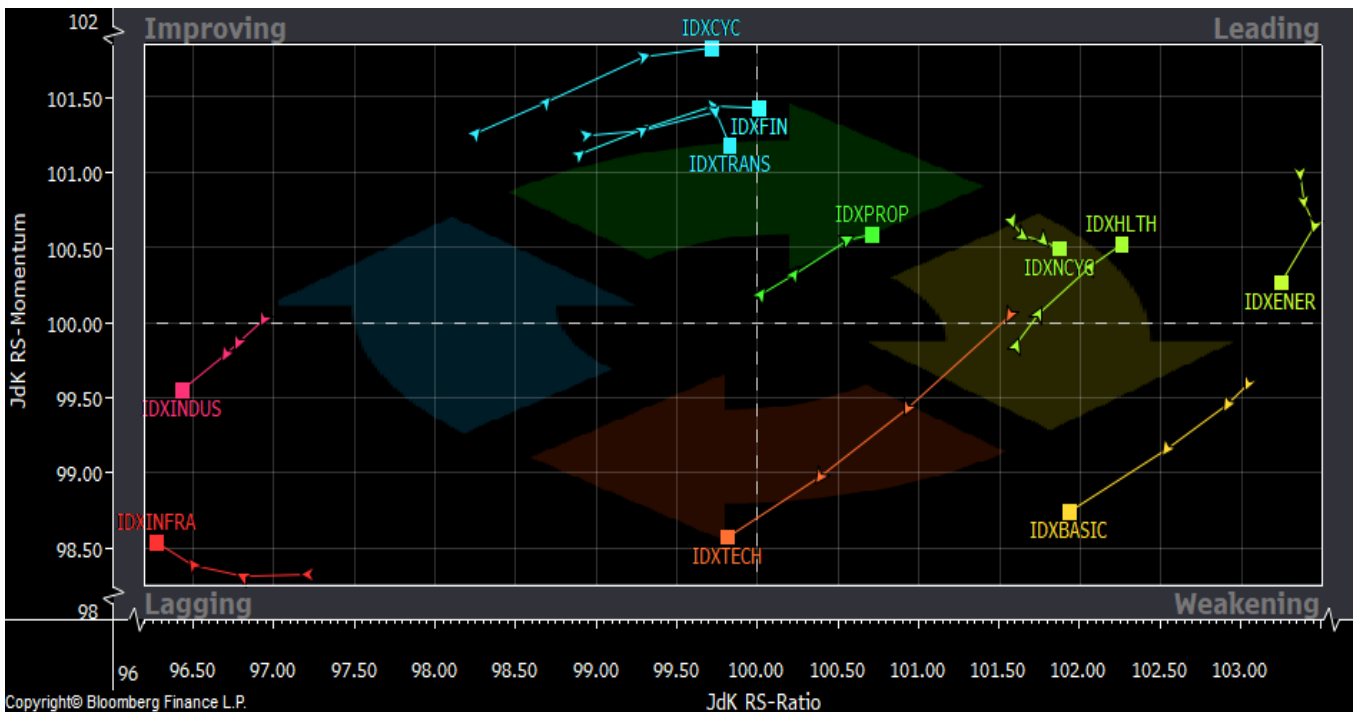
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,360	(22.8)	0.9	5.4	3.1	7.3	16.0	37.3	5,809
UNTR	22,000	(2.8)	0.9	4.0	2.1	12.7	22.9	22.5	27,729
PTMP	136	(32.7)	2.1	42.8	17.3	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.3</b>	<b>17.4</b>	<b>7.5</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,565	(2.8)	3.2	25.2	16.1	10.0	13.2	2.7	1,669
MIKA	2,990	4.9	6.8	42.7	26.3	13.1	16.6	0.0	3,182
<b>Avg.</b>			<b>5.0</b>	<b>34.0</b>	<b>21.2</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	120	(44.4)	0.5	-	-	(1.5)	(1.6)	0.2	116
EMTK	370	(37.3)	0.6	51.0	-	1.0	1.3	2.7	-
GOTO	52	(39.5)	1.5	-	-	(95.2)	(109.2)	12.1	46
<b>Avg.</b>			<b>0.7</b>	<b>51.0</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,060	(13.3)	24.1	24.1	16.0	25.6	95.1	22.2	2,820
HMSP	690	(22.9)	2.5	9.9	8.0	15.1	26.2	1.5	1,004
CPIN	5,175	3.0	3.1	30.5	14.7	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	2,730	(6.8)	7.4	32.2	13.3	9.2	26.0	11.9	3,358
JPFA	1,330	12.7	1.1	8.4	3.4	5.3	13.9	90.7	1,599
<b>Avg.</b>			<b>6.0</b>	<b>(19.4)</b>	<b>9.3</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,250	5.0	5.0	22.8	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	2,150	2.4	2.4	16.7	80.8	-	4.6	7.4	2,894
BBRI	4,350	2.2	2.2	10.9	97.0	3.0	7.3	57.1	6,106
BMRI	5,925	2.3	2.3	10.0	90.2	1.2	4.9	70.3	7,438
BBNI	4,430	1.1	1.1	7.9	88.1	2.1	4.0	47.1	6,091
BBTN	1,225	0.6	0.6	4.8	95.5	3.0	3.6	168.8	1,801
SRTG	1,415	0.4	0.4	-	-	-	-	1.9	2,613
<b>Avg.</b>			<b>2.2</b>	<b>65.6</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily) (RRG)**



**RUPS**

13-Jun-24	9:30	INAI	RUPST	Sky Lounge - Fave Hotel, Jl. Pregolan No. 1, Surabaya
	10:00	BELI	RUPST & RUPSLB	Ballroom 1, Ritz Carlton Pacific Place
	10:00	CMRY	RUPSLB	Dairyland Riverside, Jl. Raya Puncak Km. 77 No. 435
	10:00	CNKO	RUPST & RUPSLB	Financial Hall, Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58
	10:00	IKAN	RUPST	Aston Pluit Hotel Lt. M, Jl. Pluit Selatan No. 1
	10:00	MORA	RUPST & RUPSLB	Rosewood Room 1-3, Royal Kuningan Hotel, Jl. Kuningan Persada No. 2
	10:00	OBMD	RUPST	Dipo Business Center Lt. 7E, Jl. Gatot Subroto Kav. 50-52
	10:00	PNSE	RUPST	Teras Merbella Lt. 6, Hotel Jayakarta, Jl. Hayam Wuruk No. 126
	10:00	PTDU	RUPST	Bona Indah Plaza Blok A2/B8, Jl. Karang Tengah Raya
	10:00	PURI	RUPST & RUPSLB	Kantor Perseroan, Ruko De Monde Junction Blok A No. 18-19
	10:00	TIFA	RUPST & RUPSLB	Pacific Century Place, Function Room B Level B1
	10:30	ALMI	RUPST	Sky Lounge - Fave Hotel, Jl. Pregolan No. 1, Surabaya
	10:30	INRU	RUPST	Gedung Uniplaza, East Tower, Jl. Letjend. Haryono M.T. No A-1, Medan
	11:00	ARTA	RUPST	Hotel Red Top, Ruang Meeting Jasper Lt. 3
	14:00	BIRD	RUPST	Gedung Baru Bluebird Lt. 2, Jl. Mampang Prapatan Raya No. 60
	14:00	ELTY	RUPST	Horison Ultima Suites & Residence Jakarta Apartemen Taman Rasuna
	14:00	GDYR	RUPST	Ruang Edelweis, Hotel Grand Savero, Bogor
	14:00	GRIA	RUPST	Kadena Glamping Dive Resort Anyer
	14:00	KKES	RUPST & RUPSLB	CSA Academy, Jl. Daan Mogot Raya Km. 14
	14:00	META	RUPST	Glass House Lt. 8, The Ritz Carlton Pacific Place
	14:00	PURA	RUPST & RUPSLB	PT Putra Rajawali Kencana Tbk Lt. 2, Ruko Section One Blok F10
	15:00	LAJU	RUPSLB	Workspace, Soho Capital Lt. 19 Unit 01-09 Podomoro City
	15:30	PEHA	RUPST	Indonesia Health Learning Institute

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%
ACES	Cash Dividen	19-Jun-24	20-Jun-24	21-Jun-24	05-Jul-24	33.5	3.94%
IFII	Cash Dividen	19-Jun-24	20-Jun-24	21-Jun-24	11-Jul-24	5	2.54%
IPCC	Cash Dividen	19-Jun-24	20-Jun-24	24-Jun-24	12-Jul-24	62.4	9.11%
OMED	Cash Dividen	19-Jun-24	20-Jun-24	21-Jun-24	10-Jul-24	2.9	2.88%
PNGO	Cash Dividen	19-Jun-24	20-Jun-24	21-Jun-24	11-Jul-24	52	3.40%
KBLM	Cash Dividen	20-Jun-24	21-Jun-24	24-Jun-24	12-Jul-24	8	3.39%
JTPE	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	01-Jul-24	6	2.21%
ZYRX	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	11-Jul-24	3.7	2.57%

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