

JAKARTA COMPOSITE INDEX

6,831.56
 -0.27%

 Highest 6,896.65
 Lowest 6,831.56
 Net Foreign 1D 2979.69
 YTD % (6.07)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,647	(0.17)	2.54
S&P 500	USA	5,434	0.23	13.92
Nasdaq	USA	17,668	0.34	17.69
EIDO	USA	18.71	(1.06)	(16.17)
EMEA				
FTSE 100	UK	8,164	(0.63)	5.57
CAC 40	France	7,708	(1.99)	2.19
DAX	Germany	18,266	(1.96)	9.04
Asia Pacific				
KOSPI	Korea	2,763	0.30	4.06
Shanghai	China	3,029	(0.28)	1.81
TWSE	Taiwan	22,312	1.19	24.43
KLSE	Malaysia	1,610	0.08	10.69
ST - Times	Singapore	3,325	0.52	2.60
Sensex	India	76,811	0.27	6.33
Hangseng	Hongkong	18,113	0.97	6.25
Nikkei	Japanese	38,684	(0.09)	15.60

Sectors	Last	Chg%	YTD%
Basic Material	1,323	(0.73)	1.20
Consumer Cyclical	714	0.29	(13.12)
Energy	2,251	1.18	7.13
Financials	1,324	0.25	(9.19)
Healthcare	1,426	0.21	3.59
Industrials	907	0.11	(17.03)
Infrastructure	1,467	0.03	(6.54)
Cons. Non-Cyclical	692	(0.03)	(4.21)
Prop. & Real Estate	605	(0.23)	(15.29)
Technology	3,173	1.42	(28.46)
Trans. & Logistics	1,234	(0.26)	(22.96)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.50	78.62	0.15	8.53
Gold (USD tr.oz)	2,325	2,304	(0.89)	11.68
Nickel (USD/mt ton)	18,061	17,645	(2.30)	6.28
Tin (USD/mt ton)	33,365	32,794	(1.71)	29.03
Copper (USD/mt ton)	9,945	9,795	(1.51)	14.44
Coal (USD/ton)	135	136.5	1.30	-
CPO (Oct) (MYR/ton)	3,931	3,962	0.79	7.43

Currency	Last	Chg%	YTD%
USD-IDR	16,270	0.15	(5.37)
AUD-IDR	10,825	(0.47)	(2.96)
EUR-IDR	17,584	(0.38)	(3.09)
SGD-IDR	12,062	(0.07)	(3.20)
JPY-IDR	104	0.08	5.17
GBP-IDR	20,820	(0.15)	(5.66)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.27% to 6,831.56. Foreigners recorded net buy of 2.98 trillion (all market) and net sell of 879.21 billion (RG market). The top 5 foreign net buy stocks were ASII (61.8B), BBNI (53.0B), AMMN (45.3B), PGAS (35.9B), & ICBP (12.3B). Meanwhile, the top 5 foreign net sellers are BBRI (380.4B), BMRI (173.1B), BBCA (147.8B), TLKM (67.3B), GOTO (60.8B).

Major Wall Street indices closed mixed (DJI -0.17%, GSPC +0.23%, IXIC +0.34%). EIDO closed down -1.06%. Investors weighed the lower-than-expected inflation data against expectations of a Federal Reserve rate cut. The latest PPI report showed a continued easing of inflationary pressures, reviving the possibility of repeated rate cuts this year.

Today's Index is expected to move volatile again towards the nearest support.

JCI closed negative with bearish candle. 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 6,730 – 6,748. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,878 – 6,897.

Commodities:

- WTI crude futures edged higher by 0.1% to settle at \$78.6 per barrel on Thursday, after recent economic data suggested U.S. inflation has eased, paving the way for the Federal Reserve to cut interest rates and stimulate the economy and energy consumption. Analysts also expect the market to tighten through the third quarter before moving into a surplus in 2025.
- Gold dropped to around \$2,310 per ounce on Thursday, following a brief rebound in the previous session, as investors continued to assess the Federal Reserve's updated interest rate projections. Dot-plot projections from FOMC members indicated that, on average, they expect only one 25bps rate cut this year, with four members predicting no cuts at all.
- Palm Oil increased 221 MYR/MT or 5.94% 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)	6.99	0.04	7.89
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	7.9
15 Year	7.0	(0.0)	6.3
20 Year	7.1	(0.0)	4.4
30 Year	7.1	0.1	2.8

Source: Bloomberg LP

Macro Economic News

- The Federal Reserve left the fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, in line with forecasts. Policymakers do not expect it will be appropriate to reduce rates until they gained greater confidence that inflation is moving sustainably toward 2%.
- Factory gate prices in the US went down 0.2% mom in May 2024, compared with market expectations of a 0.1% increase and after a 0.5% rise in April. Prices for goods fell 0.8 percent, the most since October 2023. Nearly 60 percent of the May decrease in the index for final demand goods can be traced to a 7.1-percent decline in prices for gasoline.
- Core producer prices in the United States, which exclude food and energy costs, were unchanged in May 2024, following a 0.5 percent increase in April, and below market expectations of a 0.3% increase.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-0.2%	0.5%	0.2%
7:30 PM	US Core PPI MoM MAY	0%	0.5%	0.3%
7:30 PM	US Initial Jobless Claims JUN/08	242K	229K	228.0K
7:30 PM	US Core PPI YoY MAY	2.3%	2.4%	2.3%
7:30 PM	US PPI MAY	143.82	144.1	144.3
7:30 PM	US PPI Ex Food, Energy and Trade MAY	131.634	131.5	131.9
7:30 PM	US PPI YoY MAY	2.2%	2.3%	2.2%
Friday June 14 2024				
10:00 AM	JP BoJ Interest Rate Decision		0.1%	0.1%
11:30 AM	JP Industrial Production MoM Final APR		4.4%	-0.1%
11:30 AM	JP Industrial Production YoY Final APR		-6.2%	-1.0%
1:45 PM	FR Inflation Rate MoM Final MAY		0.5%	0.0%
1:45 PM	FR Inflation Rate YoY Final MAY		2.2%	2.2%
7:30 PM	US Export Prices MoM MAY		0.5%	0.3%
7:30 PM	US Import Prices MoM MAY		0.9%	0.7%
9:00 PM	US Michigan Consumer Sentiment Prel JUN		69.1	72
9:00 PM	US Michigan 5 Year Inflation Expectations Prel JUN		3%	3%
9:00 PM	US Michigan Inflation Expectations Prel JUN		3.3%	3.3%

Source: Trading

Corporate news

- **PT Hotel Fitra International Tbk. (FITT)** plans to do a right issue. In the issuance of the Right to Order Securities First, the Company will collect fresh funds from the results of the corporate action of Rp72.6 billion.
- **PT Nusantara Infrastructure Tbk. (META)** received the blessing of shareholders to use the profit balance of Rp 359 billion for the company's future business development and plans.
- **PT Waskita Karya Tbk. (WSKT)** recorded Rp 7.5 trillion in contracts for the National Capital City (IKN) development project. The company aims to complete the projects by August 2024 and TW IV 2024 to TW I 2025. The change in leadership at the IKN Authority does not affect the project's progress.
- **PT GoTo Gojek Tokopedia Tbk. (GOTO)** shares have remained stable around Rp 50, despite an improved financial performance and cost-cutting measures. GOTO recorded a loss of Rp 861.91 billion in Q1 2024, but saw an increase in net revenue to Rp 4.1 trillion.
- **PT Elnusa Tbk. (ELSA)** has entered into a memorandum of understanding with PT Pertamina Lubricants to strengthen their existing synergy. The agreement focuses on cooperation in the specialty chemical field, particularly Perta Series products. The agreement is designed to enhance integration and operational efficiency.
- **Yunnan Tin and PT Timah Tbk. (TINS)** are exploring potential synergistic cooperation, with a focus on marketing, technology, product development, and supply to subsidiaries. A Memorandum of Understanding (MoU) will be implemented in the future.

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	980	(26.3)	3.3	497.8	11.6	0.1	0.7	103.9	1,695
ESSA	795	50.0	2.2	20.2	6.3	5.4	9.8	32.4	710
INCO	4,110	(4.6)	1.0	9.1	5.2	9.8	11.2	0.3	4,961
INKP	8,750	5.1	0.5	7.2	2.9	4.2	7.1	57.6	15,983
INTP	7,400	(21.3)	1.2	14.0	7.4	6.7	8.8	13.4	8,748
MBMA	590	5.4	2.6	381.4	-	-	-	21.3	713
MDKA	2,370	(12.2)	3.7	381.4	11.3	(0.9)	(4.0)	57.3	3,029
SMGR	3,660	(42.8)	0.6	11.9	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
Avg.			1.7	149.0	8.4	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	2,780	16.8	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	1,440	27.4	0.8	6.8	2.1	4.4	11.3	43.7	1,589
PTBA	2,520	3.3	1.3	5.0	3.4	13.5	22.1	6.0	2,657
ITMG	24,200	(5.7)	1.0	4.5	3.1	15.0	22.4	3.0	26,447
MEDC	1,265	9.5	1.0	5.2	1.5	4.5	18.0	174.3	1,959
HRUM	1,115	(16.5)	1.0	18.6	3.3	2.5	5.7	17.7	1,897
Avg.			1.2	7.8	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,840	(28.1)	2.0	11.6	3.7	8.5	17.4	43.5	4,157
TOWR	690	(30.3)	2.0	10.4	3.7	4.8	20.3	272.3	1,189
EXCL	2,160	8.0	1.0	17.6	1.6	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	4,950	1.6	1.3	5.2	2.6	6.3	27.1	176.7	6,282
WIKA	93	(54.4)	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	1,120	(4.3)	1.4	17.2	8.1	6.0	10.1	37.1	1,490
Avg.			1.3	14.1	3.9	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

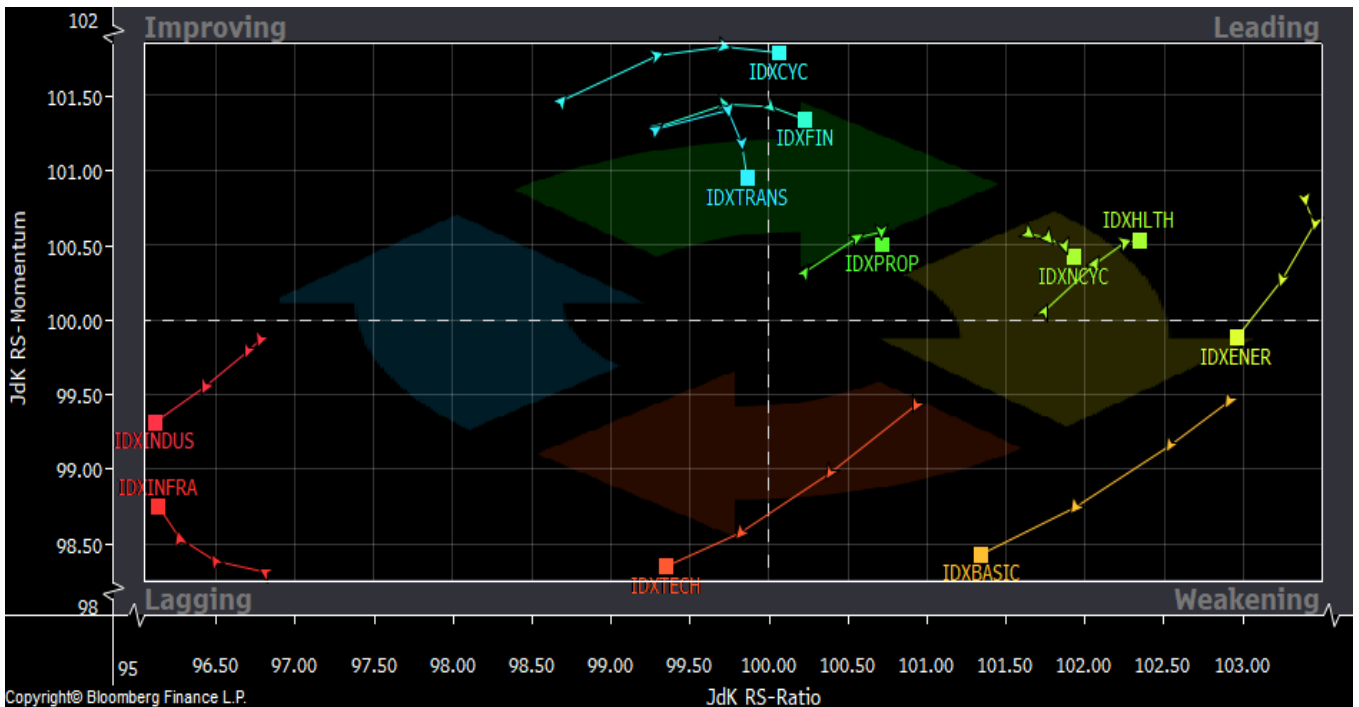
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,460	(21.1)	0.9	5.5	3.1	7.3	16.0	37.3	5,809
UNTR	22,025	(2.7)	0.9	4.0	2.1	12.7	22.9	22.5	27,729
PTMP	140	(30.7)	2.2	44.0	17.9	4.4	7.0	28.9	-
Avg.			1.3	17.9	7.7	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,565	(2.8)	3.2	25.2	16.1	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	33.7	21.0	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(1.5)	(1.6)	0.2	117
EMTK	380	(35.6)	0.7	52.3	-	1.0	1.3	2.7	-
GOTO	52	(39.5)	1.5	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	52.3	-	(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	700	(21.8)	2.5	10.0	8.1	15.1	26.2	1.5	1,004
CPIN	5,100	1.5	3.0	30.1	14.5	6.6	10.3	35.4	5,734
ICBP	10,675	0.9	2.9	23.1	7.2	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	2,720	(7.2)	7.4	32.1	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
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	9,200	5.0	5.0	22.7	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	2,280	2.6	2.6	17.7	80.8	-	4.6	7.4	2,916
BBRI	4,310	2.2	2.2	10.8	97.0	3.0	7.3	57.1	6,106
BMRI	5,875	2.3	2.3	9.9	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	1,240	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,430	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.2	65.8	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
14-Jun-24	7:00	POSA	RUPST	Hotel RA Suites Simatupang, Jl. TB. Simatupang
	9:00	GMTD	RUPST & RUPSLB	Hotel Claro, Jl. Andi Pangerang Pettarani No. 3, Makassar
	9:00	JMAS	RUPST	Graha Kospin Jasa Lt. 9, Jl. Jend. Gatot Subroto Kav. 1
	9:00	OPMS	RUPST	Kantor PT OPMS Cabang Madura, Jl. Raya Suramadu No. 1
	9:00	PBSA	RUPST	Venetian Meeting Room, Merlynn Park Hotel Lt. 8
	9:00	SMDM	RUPST	Manhattan Hotel, Jl. Prof. DR. Satrio No. 19-24
	9:30	BVIC	RUPST	Graha BIP, Function Hall Lt. 11, Jl. Jend Gatot Subroto Kav. 23
	9:30	PGUN	RUPST	Ruang Rapat Hotel Bidakara, Jl. Jend. Gatot Subroto Kav. 71-73
	10:00	AKSI	RUPST	Hotel Harris Suites Fx Sudirman, Jl. Jend. Sudirman
	10:00	DART	RUPST & RUPSLB	Assembly Hall Citywalk Sudirman Lt. 5, Jl. K.H. Mas Mansyur No. 121
	10:00	FLMC	RUPST & RUPSLB	Mason Pine Hotel, Bandung Barat
	10:00	GLVA	RUPST	Gedung Galva Lt. 6, Jl. Hayam Wuruk No. 27
	10:00	MMLP	RUPST	Hotel Wyndham Casablanca, Jl. Raya Casablanca No. 18
	10:00	MTSM	RUPST	Jl. H. Samanhudi, Gedung Metro Pasar Baru Lt. 10
	10:00	PDPP	RUPST	PT Primadaya Plastisindo Tbk.
	10:00	PIPA	RUPST	Golden Boulevard, Jl. Raya Serpong Km. 7 No. 3
	10:00	SPMA	RUPST	Vasa Hotel, Jl. Mayjen HR. Muhammad No. 31
	10:00	TAMA	RUPST & RUPSLB	Graha Pakubuwono, Jl. Pakubuwono VI No. 71
	10:00	TBMS	RUPST	Hotel Pullman Jakarta Central Park, Jl. Let. Jend. S. Parman Kav. 28
	10:30	GWSA	RUPST & RUPSLB	Gedung TCC Batavia One Lt. 35, Jl. K.H. Mas Mansyur Kav. 126
	13:30	DEWI	RUPST	Palace Hotel Cipanas Puncak, Jl. Raya Cipanas Km. 81.2
	13:30	HUMI	RUPST & RUPSLB	Artotel Suites Mangukuluhur Lt. M, Jl. Gatot Subroto Kav. II No. 3
	14:00	BALI	RUPST	Autograph Tower Lt. 77, Jl. M.H. Thamrin No. 10
	14:00	BCIP	RUPST	Jl. Kramat Raya No. 32-34
	14:00	BMSR	RUPST	Gedung Graha BIP Lt 11, Jl. Jend. Gatot Subroto Kav. 23
	14:00	BRPT	RUPST & RUPSLB	Wisma Barito Pacific II Lt. Mezzanine, Jl. Let. Jend. S. Parman Kav. 60
	14:00	CTTH	RUPST	PT Citatah Tbk. Jl. Prof. DR. Satrio Blok C4 No. 10
	14:00	DFAM	RUPST	Hotel Dafam - Ruang Newington, Jl. Imam Bonjol No. 188
	14:00	DMND	RUPST	Ruang Cendana 1 & 2 Double Tree by Hilton Jakarta Kemayoran Lt. 2
	14:00	HOPE	RUPST	Fraser Place - Jakarta
	14:00	NOBU	RUPST	Hotel Aryaduta Lippo Village, 401 Boulevard Jend. Sudirman 1300
	14:00	PTPS	RUPST	Wyndham Opi Hotel, Banyuasin, Sumatera Selatan
	14:00	SOFA	RUPST	Grand Soll Marina Hotel, Jl. Gatot Subroto Km. 5,3
	14:00	UANG	RUPST & RUPSLB	Kantor PT Pakuan Tbk. Gedung Lake View, Jl. Raya Muchtar
	14:00	UDNG	RUPST	Park 5 Hotel Lt. 7, Jl. Intan RSPP No. C-5
	14:00	UNIC	RUPST	Hotel Indonesia Kempinski Lt. 16, Jl. M.H. Thamrin No. 1
	15:00	SONA	RUPST & RUPSLB	Mayapada Tower 2 Lt. 9, Jl. Jend. Sudirman Kav. 27

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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%

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