

JAKARTA COMPOSITE INDEX

6,734.83
 -1.42%

 Highest 6,840.20
 Lowest 6,713.27
 Net Foreign 1D (729.87)
 YTD % (7.40)

Market Prediction

During last week, JCI closed down -1.42% to 6,734.83. Foreigners recorded net sell of 729.88 trillion (all market) and net sell of 1.15 trillion (RG market). The top 5 foreign net buy stocks were AMMN (137.4B), ASII (76.9B), FILM (17.8B), ICBP (17.2B), & ACES (17.2B). Meanwhile, the top 5 foreign net sells are BBRI (506.6B), BMRI (226.0B), TLKM (137.9B), BBKA (129.3B), BBNI (66.7B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,835	0.15	3.04
S&P 500	USA	5,487	0.25	15.04
Nasdaq	USA	17,862	0.03	18.99
EIDO	USA	18.38	0.60	(17.65)
EMEA				
FTSE 100	UK	8,191	0.60	5.92
CAC 40	France	7,629	0.76	1.14
DAX	Germany	18,132	0.35	8.24
Asia Pacific				
KOSPI	Korea	2,791	0.98	5.11
Shanghai	China	3,030	0.48	1.86
TWSE	Taiwan	22,757	1.16	26.92
KLSE	Malaysia	1,606	(0.07)	10.41
ST - Times	Singapore	3,302	0.13	1.90
Sensex	India	77,301	0.40	7.01
Hangseng	Hongkong	17,916	(0.11)	5.09
Nikkei	Japanese	38,715	0.61	15.69

Major Wall Street indices closed higher (DJI +0.15%, GSPC +0.25%, IXIC +0.03%). EIDO closed +0.60% higher. Investors closely monitored important economic data and comments from Fed officials to guide the economic outlook and potential policy changes. May retail sales were weaker than expected, indicating a slowdown in consumer spending, while industrial production topped estimates. New York Fed President Williams highlighted the positive direction of the economy but did not specify a timeline for a possible rate cut, while Fed Governor Kugler expected a rate cut to occur by the end of this year. US markets will be closed on Wednesday for the June holiday.

Sectors	Last	Chg%	YTD%
Basic Material	1,300	(1.74)	(0.56)
Consumer Cyclical	705	(1.21)	(14.17)
Energy	2,207	(1.93)	5.07
Financials	1,303	(1.63)	(10.67)
Healthcare	1,422	(0.26)	3.32
Industrials	898	(1.08)	(17.92)
Infrastructure	1,438	(2.03)	(8.44)
Cons. Non-Cyclical	687	(0.69)	(4.87)
Prop. & Real Estate	603	(0.41)	(15.63)
Technology	3,102	(2.23)	(30.06)
Trans. & Logistics	1,218	(1.31)	(23.97)

Today's Index is expected to move sideways with a chance to strengthen. Today there is the release of trade balance data for the May period which is estimated to be a surplus (prev. \$3.56B vs Fcst. \$2.5B).

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.33	81.57	1.54	13.98
Gold (USD tr.oz)	2,319	2,329	0.44	12.86
Nickel (USD/mt ton)	17,467	17,294	(0.99)	4.16
Tin (USD/mt ton)	32,148	32,144	(0.01)	26.48
Copper (USD/mt ton)	9,666	9,672	0.06	13.00
Coal (USD/ton)	134	135.1	0.63	-
CPO (Oct) (MYR/ton)	3,983	3,937	(1.15)	8.00

JCI closed negative and breakdown trendline support. Indicator from stochastic is golden cross potential, 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 6,639 – 6,660. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,787 – 6,806.

Currency	Last	Chg%	YTD%
USD-IDR	16,400	(0.79)	(6.12)
AUD-IDR	10,857	(0.15)	(3.25)
EUR-IDR	17,589	(0.09)	(3.11)
SGD-IDR	12,117	0.10	(3.63)
JPY-IDR	104	0.33	4.91
GBP-IDR	20,805	0.06	(5.59)

Commodities:

- WTI crude futures held above \$81 per barrel on Tuesday after gaining nearly 2% in the previous session, underpinned by an improving global demand outlook and expectations that major oil producers will keep supply tight.
- Newcastle coal futures rose above \$135 per tonne, rebounding slightly from a nearly two-month low of \$132 reached on June 7th.
- Malaysian palm oil futures tumbled around 1% to below MYR 3,905 per tonne, shifting from modest gains in the prior session as trading resumed from Monday's break for the Eid-al Adha celebration.

Source: Bloomberg LP

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)	7.23	0.36	11.53
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.2	0.4	11.5
15 Year	7.2	1.9	8.3
20 Year	7.2	1.8	6.3
30 Year	7.2	1.3	4.0

Source: Bloomberg LP

Macro Economic News

- The ZEW Indicator of Economic Sentiment for Germany increased to 47.5 in June 2024, the highest since February 2022, from 47.1 in May, and compared with forecasts of 50. On the other hand, the current conditions subindex deteriorated to -73.8 from -72.3, missing expectations of -65.
- Retail sales in the US edged up a 0.1% month-over-month in May 2024, following a downwardly revised 0.2% fall in April and below forecasts of a 0.2%, in another sign consumer sentiment is cooling. Sales of sporting goods, hobby, musical instrument and books recorded the biggest increase (2.8%), followed by clothing (0.9%), motor vehicle and part dealers (0.8%) and nonstore retailers (0.8%).
- Industrial production in the US rose 0.9 percent from a month earlier in May 2024, more than market expectations of a 0.3 percent increase and after showing no growth in April.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday June 18 2024				
12:00 AM	US Fed Harker Speech			
4:00 PM	DE ZEW Economic Sentiment Index JUN	47.5	47.1	49
7:30 PM	US Retail Sales MoM MAY	0.1%	-0.2%	0.2%
7:30 PM	US Retail Sales Ex Autos MoM MAY	-0.1%	-0.1%	0.1%
7:30 PM	US Retail Sales YoY MAY	2.3%	2.7%	2.8%
8:15 PM	US Industrial Production MoM MAY	0.9%	0%	0.2%
8:15 PM	US Industrial Production YoY MAY	0.4%	-0.7%	-0.1%
8:15 PM	US Manufacturing Production MoM MAY	0.9%	-0.4%	-0.1%
8:15 PM	US Manufacturing Production YoY MAY	0.1%	-0.9%	-0.2%
9:00 PM	US Business Inventories MoM APR	0.3%	-0.1%	0.2%
Wednesday June 19 2024				
11:00 AM	ID Balance of Trade MAY		\$3.56B	\$1.0B
11:00 AM	ID Exports YoY MAY		1.72%	
11:00 AM	ID Imports YoY MAY		4.62%	
3:00 AM	US Net Long-term TIC Flows APR		\$100.5B	
6:00 AM	JP Reuters Tankan Index JUN	6	9	12
6:50 AM	JP Balance of Trade MAY	¥-1221.3B	¥-465.6B	¥-1300B
1:00 PM	GB Inflation Rate YoY MAY		2.3%	1.9%
1:00 PM	GB Core Inflation Rate YoY MAY		3.9%	3.2%
1:00 PM	GB Inflation Rate MoM MAY		0.3%	0.2%
9:00 PM	US NAHB Housing Market Index JUN		45	48

Source: Trading economics

Corporate news

- **PT Borneo Indobara (BIB), a subsidiary of PT Golden Energy Mines Tbk. (GEMS)**, got a breath of fresh air by achieving a working capital loan facility worth Rp1 trillion from the Indonesian Export Financing Institute (LPEI) on June 10, 2024.
- **PT Garudafood Putra Putri Jaya Tbk. (GOOD)** sold assets in the form of vacant land located in Sumedang, West Java, to PT Mulia Boga Raya Tbk or MBR (KEJU) worth Rp 78.75 billion.
- **PT Panorama Sentrawisata Tbk. (PANR)** is targeting 20% revenue growth in 2024 compared to 2023. In 2023, the company recorded an 87.25% increase in revenue and a significant jump in net profit due to pent-up demand, smart operating strategies and refocusing on two business pillars. Foreign and domestic tourist numbers also show a positive recovery.
- **PT Telkom Indonesia Tbk. (TLKM)** continues to seek strategic partners for its data centre business, PT Telkom Data Ecosystem (TDE) or NeturaDC. They are currently in discussions with several parties and aim to meet with partners by early 2024.
- **PT Jasa Marga Tbk (JSMR)**, the parent company of PT Jasamarga Transjawa Tollroad (JTT), has postponed the completion date for the sale of JTT. The company is currently in discussions with potential strategic partners, but has not disclosed any details. The Transjawa Toll Road operated by JTT is 676 km long, representing 56% of the total length of the toll road.
- **PT Indah Kiat Pulp & Paper Tbk. (INKP)** reported a decrease in sales, gross profit, operating profit, profit before tax, and net profit in the first quarter of 2024. However, the company's total liabilities and total assets increased during the same period.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,210	(29.0)	0.9	17.6	14.6	4.3	5.9	8.5	1,728
BRPT	950	(28.6)	3.2	479.4	11.2	0.1	0.7	103.9	1,695
ESSA	775	46.2	2.1	19.5	6.1	5.4	9.8	32.4	710
INCO	4,050	(6.0)	1.0	8.9	5.1	9.8	11.2	0.3	4,920
INKP	8,675	4.2	0.5	7.0	2.8	4.2	7.1	57.6	15,983
INTP	7,200	(23.4)	1.2	13.6	7.2	6.7	8.8	13.4	8,748
MBMA	565	0.9	2.4	381.4	-	-	-	21.3	713
MDKA	2,270	(15.9)	3.5	381.4	10.8	(0.9)	(4.0)	57.3	3,029
SMGR	3,440	(46.3)	0.5	11.2	3.1	2.6	4.8	28.4	5,559
TINS	815	26.4	1.0	-	12.1	(3.7)	(7.0)	57.8	1,200
Avg.			1.6	146.7	8.1	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	840	16.7	2.3	17.8	9.4	10.4	13.1	14.1	1,013
Avg.			2.3	17.8	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	1,570	6.4	2.6	11.2	8.1	10.2	23.6	33.0	2,002
PGAS	1,420	25.7	0.7	6.7	2.0	4.4	11.3	43.7	1,589
PTBA	2,460	0.8	1.3	4.9	3.3	13.5	22.1	6.0	2,685
ITMG	24,050	(6.2)	1.0	4.4	3.1	15.0	22.4	3.0	26,671
MEDC	1,260	9.1	1.0	5.1	1.5	4.5	18.0	174.3	1,959
HRUM	1,105	(17.2)	1.0	18.3	3.3	2.5	5.7	17.7	1,897
Avg.			1.2	7.7	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,720	(31.1)	1.9	11.1	3.5	8.5	17.4	43.5	4,157
TOWR	675	(31.8)	1.9	10.2	3.6	4.8	20.3	272.3	1,189
EXCL	2,080	4.0	1.0	16.9	1.6	1.9	6.1	173.2	3,067
MTEL	605	(14.2)	1.5	24.9	7.7	3.5	5.9	54.0	783
JSMR	4,740	(2.7)	1.2	5.0	2.5	6.3	27.1	176.7	6,265
WIKA	88	(56.8)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	310	(27.6)	0.2	3.6	1.1	0.9	4.7	126.1	700
PGEO	1,060	(9.4)	1.4	16.2	7.6	6.0	10.1	37.1	1,490
Avg.			1.3	13.6	3.8	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	4,420	(21.8)	0.9	5.5	3.1	7.3	16.0	37.3	5,809
UNTR	21,225	(6.2)	0.9	3.9	2.0	12.7	22.9	22.5	27,729
PTMP	142	(29.7)	2.2	44.7	18.1	4.4	7.0	28.9	-
Avg.			1.3	18.0	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	1,655
MIKA	3,000	5.3	6.8	42.8	26.4	13.1	16.6	0.0	3,182
Avg.			5.0	34.0	21.2	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	118	(45.4)	0.5	-	-	(1.5)	(1.6)	0.2	117
EMTK	366	(38.0)	0.6	50.4	-	1.0	1.3	2.7	-
GOTO	52	(39.5)	1.5	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	50.4	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,200	(9.3)	25.2	25.2	16.8	25.6	95.1	22.2	2,820
HMSP	680	(24.0)	2.5	9.7	7.9	15.1	26.2	1.5	1,004
CPIN	4,900	(2.5)	2.9	28.9	14.0	6.6	10.3	35.4	5,734
ICBP	10,500	(0.7)	2.8	22.7	7.1	4.4	13.0	70.8	13,144
INDF	6,075	(5.8)	0.9	7.9	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	1,290	9.3	1.1	8.1	3.3	5.3	13.9	90.7	1,599
Avg.			6.1	(19.2)	9.2	(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	2,030	3.4	3.4	366.5	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	2,901
BBRI	4,180	2.2	2.2	10.4	97.0	3.0	7.3	57.1	6,051
BMRI	5,750	2.2	2.2	9.7	90.2	1.2	4.9	70.3	7,438
BBNI	4,310	1.1	1.1	7.6	88.1	2.1	4.0	47.1	6,091
BBTN	1,205	0.6	0.6	4.8	95.5	3.0	3.6	168.8	1,801
SRTG	1,350	0.4	0.4	-	-	-	-	1.9	2,613
Avg.			2.2	62.8	90.6	2.0	5.3	45.1	

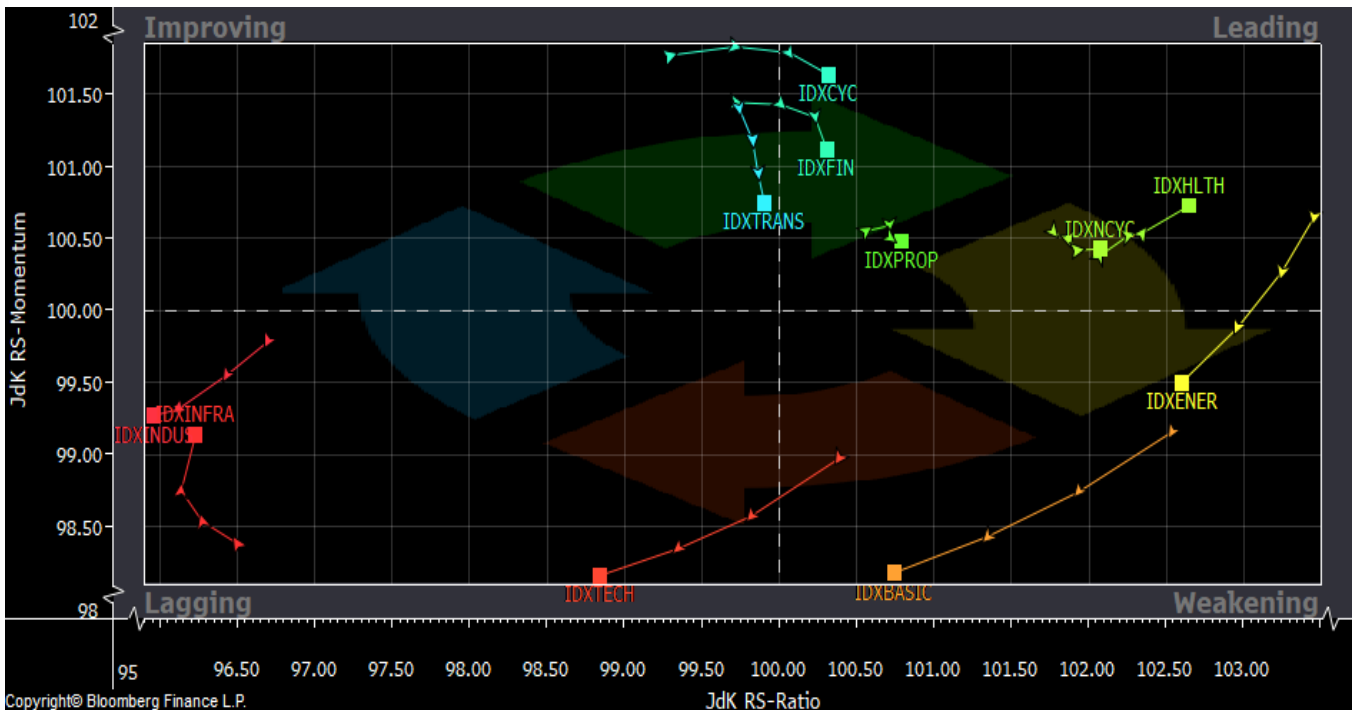
Source: Bloomberg LP

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	-3.38						
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
19-Jun-24	9:00	GEMA	RUPST & RUPSLB	South 78, Jl. Boulevard Garding Serpong Blok O No. 7-8
	9:00	INKP	RUPST	Hotel Grand Hyatt, Jl. MH. Thamrin No. Kav. 28-30
	9:30	TRON	RUPST & RUPSLB	Gedung TKDN, Jl. Sunter Muara No. 8A
	10:00	CTRA	RUPST	Ciputra World 1 Jakarta, Jl. Prof. DR. Satrio Kav. 3-5
	10:00	DEFI	RUPST	Tower D Lt. 5, 18 Parc Place SCBD, Jl. Jend. Sudirman Kav. 52-53
	10:00	DWGL	RUPST	Financial Hall, Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58
	10:00	ERAA	RUPST & RUPSLB	Erajaya Plaza
	10:00	LPCK	RUPST	Hotel Aryaduta Jakarta
	10:00	MCAS	RUPST & RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subtoto Kav. 1-3
	10:00	MSJA	RUPST	Virtual - Tautan akan diinfokan kemudian
	10:00	NELY	RUPST	EASY.KSEI (Online), Yuan Garden Hotel, Jl. Pintu Air V No. 53
	10:00	PPRI	RUPST & RUPSLB	Sentral Cawang Hotel, Jl. MT Haryono No. 91
	10:00	TGUK	RUPST	Gedung Foresta Bussinss Loft 5 No. 25
	10:00	TRUK	RUPST	Marina Coast the Forest Blok C2A No. 6D, Jl. Taman Marina Ancol
	10:00	ULTJ	RUPST	PT Ultrajaya Milk Industry Tbk. Jl. Cimareme No. 131
	10:00	WICO	RUPST	AIA Central Lt. 29, Jl. Jend. Sudirman Kav. 48A
	10:30	TKIM	RUPST	Hotel Grand Hyatt, Jl. MH. Thamrin No. Kav. 28-30
	13:00	NFCX	RUPST & RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subtoto Kav. 1-3
	13:30	UNTD	RUPST	United Building Lt. 6, Jl. Boulevard Alam Sutera No. 12A
	14:00	APII	RUPST	Ruang Mangrove 1A, Hotel Ibis Style Jakarta Sunter
	14:00	BEER	RUPST & RUPSLB	Tugu Kunstring Palais Menteng
	14:00	GTBO	RUPST	Balairung Kiani Gedung Menara Hijau Lt. 2
	14:00	HADE	RUPST & RUPSLB	Ruang Besar Lt. 2, Jl. Cikini Raya No. 45, Menteng
	14:00	UNSP	RUPST	Horison Suites & residence, Komplek Apartemen Taman Rasuna
	14:00	WSBP	RUPST	Gedung Waskita Heritage Auditorium Lt. 11
	14:30	RAAM	RUPST	Multivision Tower, Jl. Kuningan Mulia Lot. 9B
	15:00	BNBA	RUPST	Gedung Bank Bumi Arta Lt. 4, Jl. KH. Wahid Hasyim No. 234-236

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
ACES	Cash Dividen	19-Jun-24	20-Jun-24	21-Jun-24	5-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%
KBLI	Cash Dividen	19-Jun-24	20-Jun-24	24-Jun-24	11-Jul-24	8	2.14%
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%
AXIO	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	12-Jul-24	8	4.30%
BRAM	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	27-Jun-24	200	3.38%
DVLA	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	12-Jul-24	65	4.22%
JTPE	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	1-Jul-24	6	2.21%
RSGK	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	9-Jul-24	11	1.29%
SCCO	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	11-Jul-24	75	3.55%
SHIP	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	12-Jul-24	20	2.00%
ZYRX	Cash Dividen	21-Jun-24	24-Jun-24	25-Jun-24	11-Jul-24	3.7	2.52%

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