

JAKARTA COMPOSITE INDEX

6,879.98
 +0.89%

 Highest 6,945.83
 Lowest 6,823.06
 Net Foreign 1D 1,146.17
 YTD % (5.40)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,150	0.04	3.88
S&P 500	USA	5,465	(0.16)	14.57
Nasdaq	USA	17,689	(0.18)	17.84
EIDO	USA	18.79	2.57	(15.82)
EMEA				
FTSE 100	UK	8,238	(0.42)	6.52
CAC 40	France	7,629	(0.56)	1.13
DAX	Germany	18,164	(0.50)	8.43
Asia Pacific				
KOSPI	Korea	2,779	(0.20)	4.65
Shanghai	China	2,998	(0.24)	0.78
TWSE	Taiwan	23,253	(0.65)	29.68
KLSE	Malaysia	1,590	(0.15)	9.33
ST - Times	Singapore	3,306	0.18	2.03
Sensex	India	77,210	(0.35)	6.88
Hangseng	Hongkong	18,029	(1.67)	5.76
Nikkei	Japanese	38,545	(0.13)	15.18

Sectors	Last	Chg%	YTD%
Basic Material	1,307	0.45	(0.02)
Consumer Cyclical	703	0.86	(14.41)
Energy	2,255	(0.04)	7.32
Financials	1,338	1.78	(8.25)
Healthcare	1,430	1.41	3.95
Industrials	915	0.56	(16.36)
Infrastructure	1,513	2.84	(3.62)
Cons. Non-Cyclical	685	0.71	(5.23)
Prop. & Real Estate	597	0.75	(16.44)
Technology	3,116	0.65	(29.74)
Trans. & Logistics	1,238	1.73	(22.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.17	80.73	(1.75)	12.10
Gold (USD tr.oz)	2,360	2,322	(1.61)	12.45
Nickel (USD/mt ton)	17,424	17,224	(1.15)	3.74
Tin (USD/mt ton)	33,086	32,671	(1.25)	28.55
Copper (USD/mt ton)	9,858	9,683	(1.78)	13.13
Coal (USD/ton)	133	132.5	-	-
CPO (Oct) (MYR/ton)	3,959	3,980	0.53	7.32

Currency	Last	Chg%	YTD%
USD-IDR	16,450	(0.12)	(6.40)
AUD-IDR	10,945	0.09	(4.03)
EUR-IDR	17,588	0.13	(3.11)
SGD-IDR	12,149	(0.03)	(3.89)
JPY-IDR	104	0.13	5.11
GBP-IDR	20,817	0.26	(5.65)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed higher by +0.89% to 6,879.98. Foreigners recorded net buy of 1.15 trillion (all market) and net buy of 1.17 trillion (RG market). The top 5 foreign net buy stocks were BBKA (556.0B), AMMN (372.7B), BMRI (113.7B), BBNI (72.1B), & PGAS (70.9B). Meanwhile, the top 5 foreign net sellers are BREN (113.6B), BBRI (102.7B), UNVR (46.1B), BYAN (41.2B), TBIG (38.9B).

Major Wall Street indices closed mixed (DJI +0.04%, GSPC -0.16%, IXIC -0.18%). EIDO closed up +2.57%. a record high, while the Dow edged higher. The market is assessing recent economic data and the sustainability of this year's AI-driven rally. The tech sector dragged with Nvidia (-3.2%) down for the second session, causing the chip sector to be lower including Broadcom (-4.4%), Qualcomm (-1.4%), Arm (-0.3%), and Micron (-3.2%). Apple fell 0.4% amid delays in AI software upgrades in the EU due to regulatory issues. Data-wise, the S&P PMIs released at the opening of the session surpassed expectations, challenging the moderate economic outlook following this week's weakening in jobless claims, housing starts, and retail sales.

Today's Index is estimated to have the opportunity to move higher and after that it is prone to reasonable correction.

JCI closed positive and breakup trendline support. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,791 – 6,819. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,945 – 6,971.

Commodities:

- WTI crude futures fell 0.7% to settle at \$80.73 per barrel on Friday amid concerns that global oil demand growth could be impacted by a strong U.S. dollar and escalating conflict in the Middle East.
- Gold held steady around \$2,360 per ounce on Friday, hovering at two-week highs and set to post its second weekly gain. This comes as soft US economic data reinforced bets that the Federal Reserve might lower interest rates this year.
- Malaysian palm oil futures slipped around 1% to trade below MYR 3,920 per tonne, halting gains from the prior two sessions due to weak rival oils on the Dalian and the CBoT.

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	2.00	0.20
Japan	0.10	2.80	-0.10
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.14	0.07	10.25
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.1	10.2
15 Year	7.2	(0.2)	8.2
20 Year	7.2	(0.0)	5.9
30 Year	7.2	(0.0)	4.1

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 8965900 IDR Billion in May from 8928000 IDR Billion in April 2024. Money Supply M2 in Indonesia averaged 2001539.19 IDR Billion from 1980 until 2024, reaching an all time high of 8965900.00 IDR Billion in May of 2024 and a record low of 5156.00 IDR Billion in February of 1980.
- The annual inflation rate in Japan accelerated to 2.8% in May 2024 from 2.5% in April, pointing to the highest reading since February. There was a steep upswing in electricity prices as energy subsidies fully ended (14.7% vs -1.1% in April), reversing declines in the prior 15 months.
- Retail sales in the UK soared 2.9% month-over-month in May 2024, recovering from an upwardly revised 1.8% decline in April and much higher than forecasts of a 1.5% gain. It is the biggest increase in four months, with sales at non-food stores rising 3.5%.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday June 21 2024				
10:30 AM	ID M2 Money Supply YoY MAY	7.6%	6.9%	
6:30 AM	JP Inflation Rate YoY MAY	2.8%	2.5%	2.5%
6:30 AM	JP Core Inflation Rate YoY MAY	2.5%	2.2%	2.5%
6:30 AM	JP Inflation Rate MoM MAY	0.5%	0.2%	0.1%
1:00 PM	GB Retail Sales MoM MAY	2.9%	-1.8%	1.6%
2:30 PM	DE HCOB Manufacturing PMI Flash JUN	43.4	45.4	46.8
8:45 PM	US S&P Global Composite PMI Flash JUN	54.6	54.5	53.4
8:45 PM	US S&P Global Manufacturing PMI Flash JUN	51.7	51.3	51.5
8:45 PM	US S&P Global Services PMI Flash JUN	55.1	54.8	54
9:00 PM	US Existing Home Sales MoM MAY	-0.7%	-1.9%	-0.3%
Monday June 24 2024				
3:00 PM	DE Ifo Business Climate JUN		89.3	93
5:00 PM	GB CBI Industrial Trends Orders JUN		-33	-21
9:30 PM	US Dallas Fed Manufacturing Index JUN		-19.4	-13
10:30 PM	US 3-Month Bill Auction		5.25%	
10:30 PM	US 6-Month Bill Auction		5.15%	

Source: Trading economics

Corporate news

- **PT Dharma Polimetal Tbk. (DRMA)** released a small part of its ownership in PT Trimitra Citrahasta. The last name is a manufacturing company Metal Stamping Parts, Dies, Jig & Fixtures that produces various kinds of motorcycle and car spare parts.
- **PTIndonesia Kendaraan Terminal Tbk. (IPCC)** has handled the import of thousands of battery electric vehicle (BEV) units from China, BYD Auto Co. Ltd to Indonesia.
- **PT NFC Indonesia Tbk. (NFCX)** has made a \$1,000 investment in Infi Asia E-Mobility. The transaction had no significant impact on the company's operations, finances, or business continuity. PT NFC Indonesia Tbk is targeting double-digit performance growth by 2024.
- **PT Bank Capital Indonesia Tbk. (BACA)** has successfully repaid the principal and interest of Subordinated Bonds III Year 2017 without any adverse impact on its operations or financial condition.
- **PT Bank CIMB Niaga Tbk. (BNGA)** has disbursed loans of nearly Rp400 billion to finance micro, small, and medium enterprises (MSMEs) in Bali. The bank is targeting a 30 percent increase in credit financing by the end of 2024, driven by the growth of the MSMEs and the popularity of its OCTO Mobile digital banking application.
- **Textile manufacturer PT Trisula Textile Industries Tbk. (BELL)** is investing IDR 20 billion in a new factory in Solo, aiming to increase production capabilities and meet government requirements. Additionally, the company plans to open 10 new stores this year and offers a comprehensive One-Stop-Service for uniform orders.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,230	(27.9)	1.0	17.9	14.9	4.3	5.9	8.5	1,728
BRPT	950	(28.6)	3.2	477.2	11.1	0.1	0.7	103.9	1,695
ESSA	765	44.3	2.1	19.2	6.0	5.4	9.8	32.4	710
INCO	4,220	(0.7)	1.0	9.4	5.4	9.8	11.2	0.3	4,911
INKP	8,800	5.7	0.5	7.2	3.3	4.1	6.9	57.6	15,288
INTP	7,450	(20.7)	1.2	14.1	7.4	6.7	8.8	13.4	8,576
MBMA	580	3.6	2.5	381.4	-	-	-	21.3	717
MDKA	2,310	(14.4)	3.6	381.4	10.9	(0.9)	(4.0)	57.3	3,029
SMGR	3,700	(42.2)	0.6	12.0	3.4	2.6	4.8	28.4	5,437
TINS	810	25.6	0.9	-	12.0	(3.7)	(7.0)	57.8	1,200
Avg.			1.6	146.6	8.3	3.2	4.1	38.1	
CONSUMER CYCLICAL									
ACES	845	17.4	2.3	17.9	9.5	10.4	13.1	14.1	1,013
Avg.			2.3	17.9	9.5	10.4	13.1	14.1	
ENERGY									
ADRO	2,730	14.7	0.7	3.3	2.1	15.4	22.9	19.4	3,101
AKRA	1,580	7.1	2.6	11.3	8.1	10.2	23.6	33.0	2,022
PGAS	1,505	33.2	0.8	7.1	2.1	4.4	11.3	43.7	1,604
PTBA	2,420	(0.8)	1.2	4.8	3.3	13.5	22.1	6.0	2,646
ITMG	24,250	(5.5)	1.0	4.5	3.1	15.0	22.4	3.0	26,550
MEDC	1,280	10.8	1.0	5.2	1.6	4.5	18.0	174.3	1,960
HRUM	1,130	(15.4)	1.0	18.7	3.3	2.5	5.7	17.7	1,921
Avg.			1.2	7.8	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,950	(25.3)	2.1	12.1	3.8	8.5	17.4	43.5	4,157
TOWR	700	(29.3)	2.0	10.6	3.8	4.8	20.3	272.3	1,189
EXCL	2,180	9.0	1.1	17.7	1.7	1.9	6.1	173.2	3,067
MTEL	640	(9.2)	1.6	26.4	8.2	3.5	5.9	54.0	782
JSMR	4,990	2.5	1.3	5.3	2.6	6.3	27.1	176.7	6,265
WIKA	86	(57.8)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	300	(29.9)	0.2	3.4	1.1	0.9	4.7	126.1	700
PGEO	1,155	(1.3)	1.5	17.5	8.2	6.0	10.1	37.1	1,494
Avg.			1.4	14.4	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

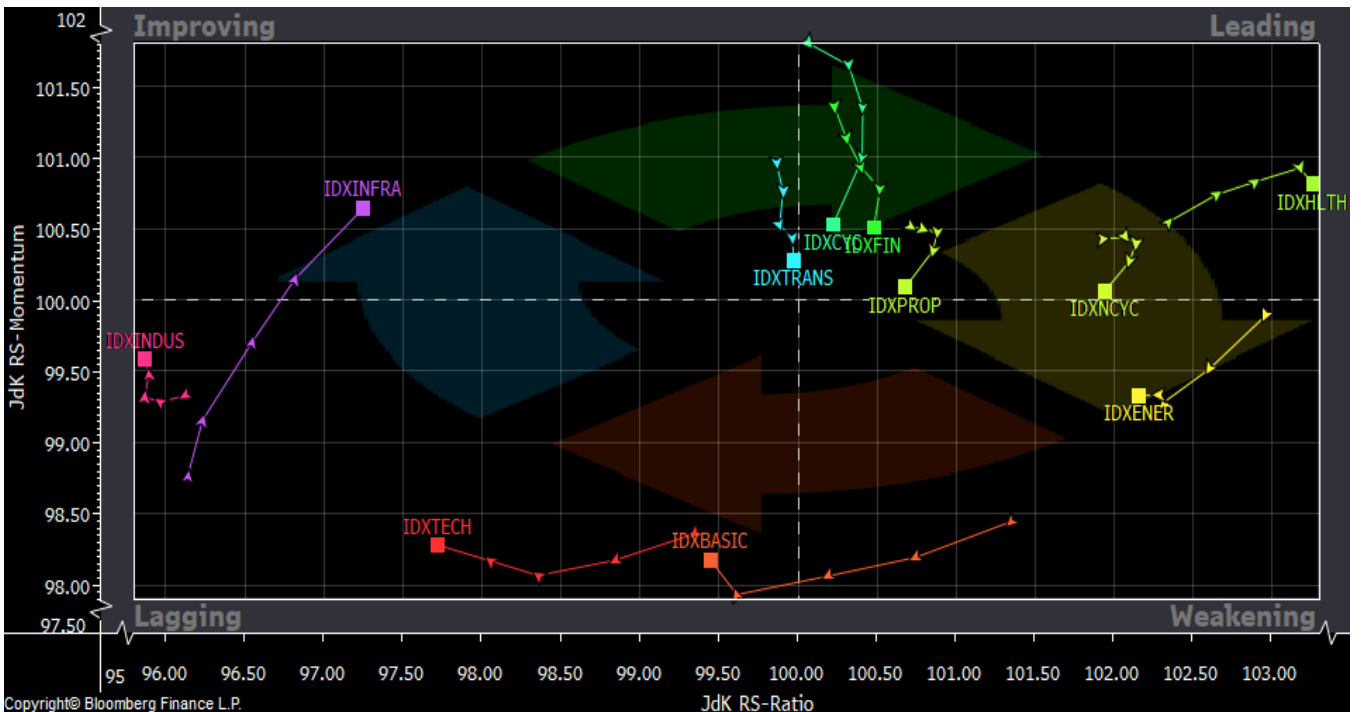
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,490	(20.5)	0.9	5.6	3.1	7.3	16.0	37.3	5,805
UNTR	21,625	(4.4)	0.9	4.0	2.0	12.7	22.9	22.5	27,728
PTMP	121	(40.1)	1.9	38.1	15.4	4.4	7.0	28.9	-
Avg.			1.2	15.9	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,570	(2.5)	3.2	25.3	16.2	10.0	13.2	2.7	1,664
MIKA	2,970	4.2	6.8	42.4	26.1	13.1	16.6	0.0	3,182
Avg.			5.0	33.9	21.1	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	129	(40.3)	0.5	-	-	(1.5)	(1.6)	0.2	117
EMTK	380	(35.6)	0.7	52.3	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	52.3	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,990	(15.3)	23.5	23.5	15.7	25.6	95.1	22.2	2,820
HMSP	695	(22.3)	2.5	9.9	8.1	15.1	26.2	1.5	1,009
CPIN	4,780	(4.9)	2.8	28.2	13.6	6.6	10.3	35.4	5,734
ICBP	10,300	(2.6)	2.8	22.3	6.9	4.4	13.0	70.8	13,144
INDF	5,975	(7.4)	0.8	7.8	2.1	3.5	11.4	64.4	7,681
AMRT	2,700	(7.8)	7.3	31.9	13.2	9.2	26.0	11.9	3,358
JPFA	1,445	22.5	1.2	9.1	3.7	5.3	13.9	90.7	1,599
Avg.			5.9	(19.0)	9.0	(10.0)	(28.0)	(42.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,600	5.2	5.2	23.7	74.4	1.9	5.5	5.6	10,993
ARTO	2,100	3.5	3.5	379.1	107.9	0.8	7.4	2.4	2,861
BRIS	2,420	2.8	2.8	18.8	80.8	-	4.6	7.4	2,898
BBRI	4,440	2.3	2.3	11.1	97.0	3.0	7.3	57.1	5,988
BMRI	6,125	2.4	2.4	10.4	90.2	1.2	4.9	70.3	7,438
BBNI	4,540	1.2	1.2	8.1	88.1	2.1	4.0	47.1	6,081
BBTN	1,250	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,320	0.4	0.4	-	-	-	-	1.9	2,220
Avg.			2.3	65.1	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
24-Jun-24	9:00	AGII	RUPST	The Westin Jakarta, Medan Room 1 & 2 Lt. 1
	9:00	HDTX	RUPST	Kantoe Perseroan, Jl. Moh. Toha Km. 6, Bandung
	9:00	JKSW	RUPST	PT Jakarta Kyoei Steel Works Tbk. Jl. Rawa Terate II No. 1
	9:30	MSIN	RUPST	MNC Conference Hall, iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	9:30	TAMU	RUPST	Jl. Balikpapan No. 5D, Petojo Utara
	10:00	ABBA	RUPST	Jakarta (Online)
	10:00	BAIK	RUPST	Fave Hotel Malang, Jl. Raya Tlogomas No. 25
	10:00	CBPE	RUPST	Fave Hotel, Jl. H.O.S Cokroaminoto No. 25-27
	10:00	HELI	RUPST	Rukan Grand Aries Niaga, Jl. Taman Aries Blok. E1 No. 1A
	10:00	MDKI	RUPST	Hotel Asron Pluit Simatupang Ruang Skyballroom Priority 1 Lt. 26
	10:00	MTWI	RUPST & RUPSLB	Chase Plaza Lt. 7, Jl. Jend. Sudirman Kav. 21
	10:00	RDTX	RUPST	Menara Standard Chartered Lt. 32, Jl. Prof. Dr. Satrio No. 164
	10:00	RICY	RUPST & RUPSLB	Hotel Aston Pluit
	10:00	SMKM	RUPST	Hotel Bidakara
	10:00	SMLE	RUPST	Aston Kartika Grogol & Conference Center, Kartika Tower
	10:00	TELE	RUPST	Telesindo Tower Lt. 17, Jl. Gajah Mada No. 27A
	10:30	SAMF	RUPST	AMG Tower Lt. 6, Jl. Dukuh Menanggal 1-A, Gayungan
	13:00	IPPE	RUPST	Ballroom Laska Hotel Subang, Kompleks Ruko Rawabadak
	13:30	OMRE	RUPST	Grand Tropic Suites Hotel, Jl. Let. Jend. S, Parman Kav. 3
	14:00	ALII	RUPST	Ruang Nusantara, Bakrie Tower Lt. 36 Kawasan Rasuna Epicentrum
	14:00	BSSR	RUPST	Function Room Lt. 6, Grha Baramulti
	14:00	IBFN	RUPST	Auditorium INTA Building Lt. 5, Jl. Raya Cakung Cilincing Km. 3.5
	14:00	KLAS	RUPST	Hotel Neo Puri Indah, Jl. Kembarangan Raya No. 8
	14:00	LPKR	RUPST	Hotel Aryaduta, Jl. Prajurit KKO Usman dan Harun No. 44-48
	14:00	MNCN	RUPST	iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	14:00	MYOH	RUPST	Hotel Fairmont, Jl. Asia Afrika No. 8, Senayan
	14:00	PORT	RUPST	Double Tree by Hilton Jakarta
	14:00	PTPW	RUPST	Widya Griya, Jl. Kelapa Buaran PLN No. 92 A-D, Cikokol
	14:00	TARA	RUPST & RUPSLB	Hotel Mulia Senayan, Narcissus Room Lt. Mezzanine
	14:00	TFAS	RUPST & RUPSLB	Gedung Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
	15:00	BAPI	RUPST	Jl. Raden Patah, Kelurahan Sudmara Barat, Kecamatan Ciledug
	15:00	TSPC	RUPST	Tempo Scan Tower Lt. 16, Jl. H.R. Rasuna Said kav. 3-4

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
EMTK	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	4	1.05%
ERAL	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	10	4.67%
GDST	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	6	5,08%
INDS	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	100	3.68%
IPCM	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	18.6	6.74%
KOCI	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	3	5.36%
MLBI	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	12-Jul-24	396	6.49%
MTLA	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	15-Jul-24	10.9	2.80%
MYOR	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	11-Jul-24	55	2.31%
SCMA	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	10-Jul-24	5	3.45%
TBLA	Cash Dividen	24-Jun-24	25-Jun-24	26-Jun-24	10-Jul-24	40	6.15%

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