

JAKARTA COMPOSITE INDEX

6,889.17
 +0.13%

 Highest 6,914.81
 Lowest 6,870.31
 Net Foreign 1D (37.53)
 YTD % (5.27)

Market Prediction

Yesterday, JCI closed +0.13% higher to 6,889.17. Foreigners recorded net sell of 39.73B (all market) and net sell of 281.88B (RG market). The top 5 foreign net buy stocks were BBCA (206.2B), BRIS (43.1B), TLKM (30.0B), AMMN (21.3B), & FILM (18.6B). Meanwhile, the top 5 foreign net sellers are BBRI (371.1B), BMRI (125.0B), ASII (43.4B), BREN (25.0B), GOTO (15.5B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,411	0.67	4.57
S&P 500	USA	5,448	(0.31)	14.22
Nasdaq	USA	17,497	(1.09)	16.56
EIDO	USA	18.87	0.43	(15.46)
EMEA				
FTSE 100	UK	8,282	0.53	7.09
CAC 40	France	7,707	1.03	2.17
DAX	Germany	18,326	0.89	9.40
Asia Pacific				
KOSPI	Korea	2,768	0.10	4.23
Shanghai	China	2,963	(1.17)	(0.40)
TWSE	Taiwan	22,814	(1.89)	27.23
KLSE	Malaysia	1,590	(0.04)	9.28
ST - Times	Singapore	3,314	0.25	2.28
Sensex	India	77,341	0.17	7.06
Hangseng	Hongkong	18,028	(0.00)	5.75
Nikkei	Japanese	38,909	0.27	16.27

Major Wall Street indices closed mixed (DJI +0.67%, GSPC -0.31%, IXIC -1.09%). EIDO closed higher by +0.43%. Markets are bracing for key PCE inflation data and comments from several Fed officials to be released this week to assess the monetary policy outlook. The energy sector outperformed while the technology sector was the laggard as the frenzied pause in the AI rally continued, with Nvidia (-6.7%) extending its losses for a third day, lagging Microsoft (-0.5%) and Apple (+0.3%) in market value.

Today's Index is expected to move sideways with a limited chance of strengthening and after that a reversal.

Sectors	Last	Chg%	YTD%
Basic Material	1,310	0.20	0.17
Consumer Cyclical	718	2.19	(12.54)
Energy	2,267	0.56	7.91
Financials	1,337	(0.07)	(8.31)
Healthcare	1,425	(0.41)	3.52
Industrials	919	0.48	(15.96)
Infrastructure	1,516	0.21	(3.42)
Cons. Non-Cyclical	689	0.62	(4.64)
Prop. & Real Estate	592	(0.79)	(17.10)
Technology	3,159	1.38	(28.78)
Trans. & Logistics	1,248	0.85	(22.06)

JCI closed positive with bullish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,819 – 6,831. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,945 – 6,958.

Commodities:

- WTI crude oil futures climbed 1.1% to settle at \$81.63 per barrel on Monday, driven by strong summer driving demand prospects and concerns over supply disruptions due to Middle East tensions and drone attacks on Russian refineries. There is growing confidence that global oil inventories will see a significant decline during the summer in the northern hemisphere.
- Gold held around \$2,320 per ounce on Monday, after falling over 1% in the previous session, weighed down by a stronger dollar and higher bond yields following reports of robust US business activity.
- Malaysian palm oil futures were above MYR 3,910 per tonne after falling to as low as MYR 3,892 in the prior session, amid bargain hunting from some market participants. At the same time, crude oil prices edged higher as geopolitical risks in the Middle East and Europe persisted.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.73	81.63	1.11	14.10
Gold (USD tr.oz)	2,322	2,335	0.55	12.91
Nickel (USD/mt ton)	17,224	17,325	0.59	4.35
Tin (USD/mt ton)	32,671	32,746	0.23	28.85
Copper (USD/mt ton)	9,683	9,661	(0.22)	12.88
Coal (USD/ton)	133	132.0	(0.38)	-
CPO (Oct) (MYR/ton)	3,930	3,937	0.18	7.02

Currency	Last	Chg%	YTD%
USD-IDR	16,394	0.34	(6.08)
AUD-IDR	10,906	0.36	(3.68)
EUR-IDR	17,568	0.11	(3.00)
SGD-IDR	12,117	0.27	(3.63)
JPY-IDR	103	0.95	6.10
GBP-IDR	20,757	0.29	(5.37)

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	2.00	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)	7.10	(0.16)	9.60
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	(0.2)	9.6
15 Year	7.2	(0.0)	8.3
20 Year	7.2	0.0	5.7
30 Year	7.2	(0.0)	4.2

Source: Bloomberg LP

Macro Economic News

- The Ifo Business Climate indicator for Germany unexpectedly declined to 88.6 in June 2024 from 89.3 in May, below forecasts of 89.7. The expectations gauge went down to 89 from 90.4 while the current outlook steadied at 88.3.
- The Confederation of British Industry (CBI) survey's total order book balance in the United Kingdom rose to -18 in June 2024, the highest in three months and above market expectations of -25. Also, expectations for output rose to their highest level since October.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas came in at -15.1 in June 2024, up from a four-month low of -19.4 in May. The production index, a key measure of state manufacturing conditions, inched up to 0.7 from -2.8 in May. The new orders index remained slightly negative, though it has moved up steadily over the past few months to -1.3 in June from -11.8 in March.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday June 24 2024				
3:00 PM	DE Ifo Business Climate JUN	88.6	89.3	89.4
5:00 PM	GB CBI Industrial Trends Orders JUN	-18	-33	-21
9:30 PM	US Dallas Fed Manufacturing Index JUN	-15.1	-19.4	-13
10:30 PM	US 3-Month Bill Auction	5.235%	5.250%	
10:30 PM	US 6-Month Bill Auction	5.140%	5.150%	
Tuesday June 25 2024				
4:00 AM	KR Consumer Confidence JUN	100.9	98.4	99
12:00 PM	JP Coincident Index Final APR		113.6	115.2
12:00 PM	JP Leading Economic Index Final APR		111.7	111.6
2:00 PM	ES GDP Growth Rate QoQ Final Q1		0.70%	0.70%
2:00 PM	ES GDP Growth Rate YoY Final Q1		2.10%	2.40%
7:30 PM	US Chicago Fed National Activity Index MAY		-0.23	-0.4
8:00 PM	US S&P/Case-Shiller Home Price MoM APR		1.60%	1.10%
8:00 PM	US S&P/Case-Shiller Home Price YoY APR		7.40%	6.80%
9:00 PM	US CB Consumer Confidence JUN		102	99
11:00 PM	US Fed Cook Speech			

Source: Trading economics

Corporate news

- **PT Energi Selalu Baru (ESB), a subsidiary of PT NFC Indonesia Tbk. (NFCX)**, MCASH Group, strategic acquisition of 50 percent shares in Infi Asia E-Mobility Pte Ltd.
- **PT Surya Semesta Internusa Tbk. (SSIA)** which took place on Friday (June 21, 2024), shareholders gave approval to the plan to sell part of SSIA's shares in PT Suryacipta Swadaya (SCS) to investors, as well as the issuance of new shares by SCS.
- **The price of Antam-certified gold bars** has risen in line with the strengthening of international gold prices and the weakening of the rupiah. The outlook for Antam gold is expected to remain bullish in the long term.
- **In order to generate revenue throughout the year, Eka Sari Lorena Transport Tbk. (LRNA)** is implementing strategies to diversify its business. These include offering commuter bus services on weekdays and inter-provincial buses on holidays. Previously, 90% of revenue was generated from inter-provincial bus services.
- **PT Bukit Asam Tbk. (PTBA)** is seeking partnerships, including with Chinese company Eas China Engineering Science and Technology Co.Ltd, for coal gasification projects. The goal is to support government policies and maintain national energy security by increasing the value of coal through downstream projects.
- **PT Baramulti Suksessarana Tbk. (BSSR)** held its AGMS and approved a final cash dividend of US\$ 55 million, bringing the total dividend distributed to US\$ 135 million. Despite a decrease in profit due to lower coal prices, BSSR saw an increase in coal production and sales volume in 2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,250	(26.7)	1.0	18.2	15.1	4.3	5.9	8.5	1,728
BRPT	965	(27.4)	3.2	486.4	11.4	0.1	0.7	103.9	1,695
ESSA	750	41.5	2.0	18.9	5.9	5.4	9.8	32.4	710
INCO	4,080	(4.0)	1.0	9.1	5.2	9.8	11.2	0.3	4,911
INKP	8,775	5.4	0.5	7.2	3.3	4.1	6.9	57.6	15,288
INTP	7,325	(22.1)	1.2	13.8	7.3	6.7	8.8	13.4	8,576
MBMA	595	6.3	2.6	381.4	-	-	-	21.3	717
MDKA	2,320	(14.1)	3.6	381.4	11.0	(0.9)	(4.0)	57.3	3,029
SMGR	3,690	(42.3)	0.6	12.0	3.4	2.6	4.8	28.4	5,400
TINS	835	29.5	1.0	-	12.4	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	147.6	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	2,720	14.3	0.7	3.3	2.1	15.4	22.9	19.4	3,101
AKRA	1,630	10.5	2.7	11.6	8.4	10.2	23.6	33.0	2,022
PGAS	1,530	35.4	0.8	7.2	2.2	4.4	11.3	43.7	1,614
PTBA	2,430	(0.4)	1.2	4.9	3.3	13.5	22.1	6.0	2,646
ITMG	23,900	(6.8)	1.0	4.4	3.1	15.0	22.4	3.0	26,550
MEDC	1,300	12.6	1.0	5.3	1.6	4.5	18.0	174.3	1,960
HRUM	1,120	(16.1)	1.0	18.6	3.3	2.5	5.7	17.7	1,921
Avg.			1.2	7.9	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	675	(31.8)	1.9	10.2	3.6	4.8	20.3	272.3	1,166
EXCL	2,160	8.0	1.0	17.6	1.6	1.9	6.1	173.2	3,067
MTEL	645	(8.5)	1.6	26.6	8.2	3.5	5.9	54.0	801
JSMR	5,025	3.2	1.3	5.3	2.6	6.3	27.1	176.7	6,265
WIKA	89	(56.4)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	298	(30.4)	0.2	3.4	1.1	0.9	4.7	126.1	700
PGEO	1,150	(1.7)	1.5	17.5	8.2	6.0	10.1	37.1	1,494
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	4,430	(21.6)	0.9	5.5	3.1	7.3	16.0	37.3	5,805
UNTR	21,725	(4.0)	0.9	4.0	2.0	12.7	22.9	22.5	27,728
PTMP	124	(38.6)	1.9	39.0	15.8	4.4	7.0	28.9	-
Avg.			1.2	16.2	7.0	8.1	15.3	29.5	

HEALTHCARE									
KLBF	1,550	(3.7)	3.2	25.0	16.0	10.0	13.2	2.7	1,664
MIKA	2,950	3.5	6.7	42.1	25.9	13.1	16.6	0.0	3,182
Avg.			5.0	33.6	21.0	11.5	14.9	1.4	

TECHNOLOGY									
BUKA	135	(37.5)	0.6	-	-	(1.5)	(1.6)	0.2	117
EMTK	388	(34.2)	0.7	53.4	-	1.0	1.3	2.7	-
GOTO	51	(40.7)	1.5	-	-	(95.2)	(109.2)	12.1	46
Avg.			0.7	53.4	-	(1.5)	(1.6)	0.2	

CONS. NON-CYCLICAL									
UNVR	3,010	(14.7)	23.7	23.7	15.8	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	5,100	1.5	3.0	30.1	14.5	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	5,925	(8.1)	0.8	7.7	2.1	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	1,455	23.3	1.2	9.2	3.8	5.3	13.9	90.7	1,599
Avg.			5.9	(19.3)	9.2	(10.0)	(28.0)	(42.4)	

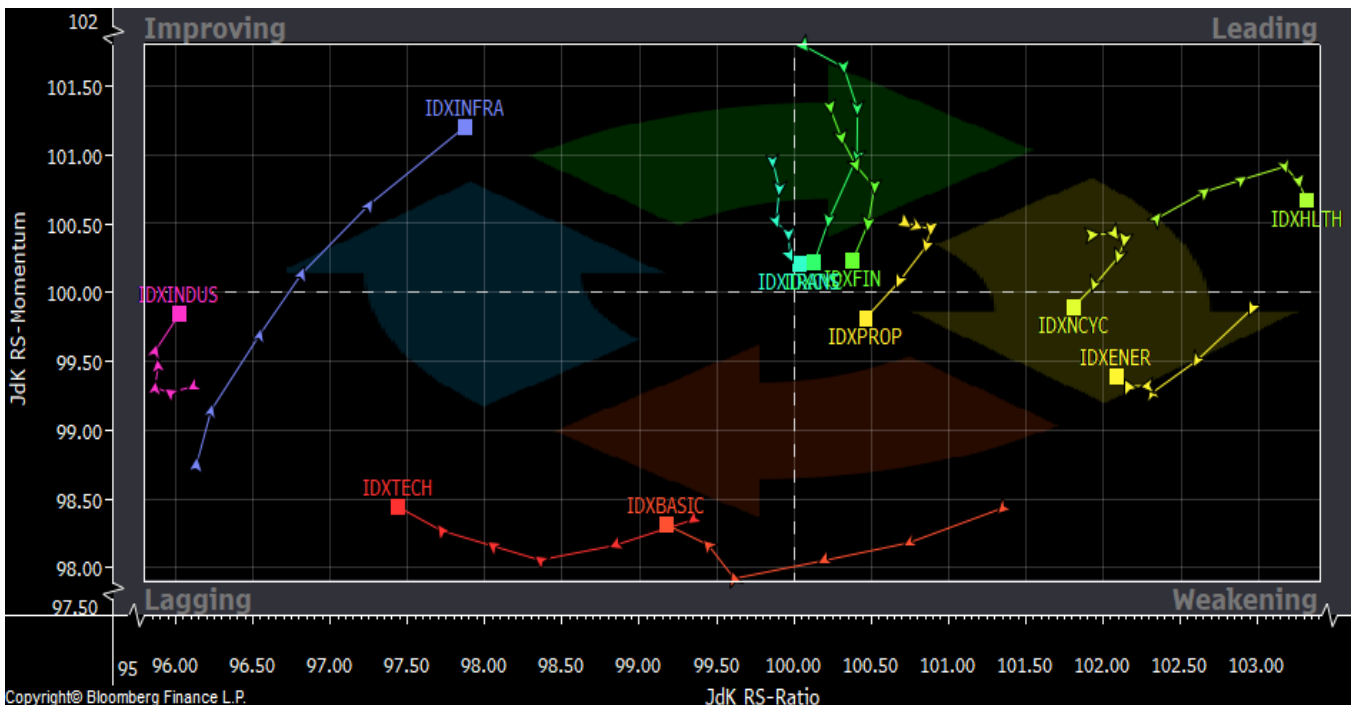
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,600	5.2	5.2	23.7	74.4	1.9	5.5	5.6	11,015
ARTO	2,230	3.7	3.7	402.6	107.9	0.8	7.4	2.4	2,861
BRIS	2,510	2.9	2.9	19.5	80.8	-	4.6	7.4	2,905
BBRI	4,400	2.3	2.3	11.0	97.0	3.0	7.3	57.1	5,988
BMRI	6,000	2.3	2.3	10.1	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	6,066
BBTN	1,240	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,295	0.4	0.4	-	-	-	-	1.9	2,220
Avg.			2.3	68.5	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
25-Jun-24	8:00	LMSH	RUPST	Double Tree by Hilton Kemayoran Jakarta
	8:45	SRIL	RUPST	PT Sri Rejeki Isman Tbk. Jl. K.H. Samanhudi No. 88, Sukoharjo
	9:00	ANDI	RUPST	Meta Epsi Building, Jl. Mayjen D.I Panjaitan Kav. 2
	9:00	ASDM	RUPST	Grand Tropic Suites Hotel, Jl. Let. Jend. S, Parman Kav. 3
	9:00	GULA	RUPST	Artotel Suites Mangkuluhur, Jl. Gatot Subroto Kav. 2-3
	9:00	JARR	RUPST	Jhonlin Tower, Jl. Kodeco Km. 1, Desa Gunung Antasari, Kalsel
	9:00	MICE	RUPST	Green Central City Commercial Area Lt. 6, Jl. Gajah Mada No. 188
	9:00	PCAR	RUPST	Hotel Aruss, Jl. Dr. Wahidin No. 116, Semarang
	9:30	BMTR	RUPST & RUPSLB	iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	9:30	HOMI	RUPST	Hotel Ramada by Wyndham Serpong, Jl. Raya Serpong No. 89
	9:30	LION	RUPST	Double Tree by Hilton Kemayoran Jakarta
	10:00	BUKA	RUPST	Lt. 22 Gedung Metropolitan Tower, Jl. R.A. Kartini Kav. 14
	10:00	CLPI	RUPST	Hotel Mulia Senayan Jakarta
	10:00	CNKO	RUPST	Financial Hall, Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58
	10:00	LFLO	RUPST	Pita Showroom, Sequis Center, Jl. Jend. Sudirman No. 71
	10:00	LIFE	RUPST	Sinarmas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	10:00	LIVE	RUPST	EASY.KSEI (Online)
	10:00	LMAX	RUPST	Terraz Tree Hotel, Jakarta
	10:00	STTP	RUPST	Verwood Hotel & Serviced Residence, Jl. Raya Kupang Indah
	10:00	TRUE	RUPST	District 8 SCBD, Prosperity Tower Lt. 18 A/J, Jl. Senopati Raya
	10:00	WICO	RUPST	AIA Central Lt. 29, Jl. Jend. Sudirman Kav. 48A
	10:30	MTPS	RUPST & RUPSLB	Meta Epsi Building, Jl. Mayjen D.I Panjaitan Kav. 2
	10:30	VOKS	RUPST	Gedung Menara Karya Lt. 3 Suite D, Jl. H.R. Rasuna Said Kav. 1-2
	11:00	GSMF	RUPST	Grand Tropic Suites Hotel, Jl. Let. Jend. S, Parman Kav. 3
	13:00	KAEF	RUPST	Indonesia Health Learning Institute, Jl. Cipinang I No. 36
	13:00	TALF	RUPST	Jl. K.H. Agus Salim No. 9. Kota Tangerang
	13:00	TOYS	RUPST	Komplek Industri Bostinco, Jl. Raya Cileungsi Bekasi Km. 22.5
	13:15	BTEK	RUPST	Gedung Meta Epsi, Jl. D.I. Panjaitan Kav. 2 Rawa Bunga
	14:00	AMAN	RUPST	APL Tower OT/35/T5, Jl. S. Parman Kav. 28
	14:00	BLUE	RUPST	Kapuk Business Park, Jl. Kapuk Kamal No. 28 Blok. AA
	14:00	BPTR	RUPST & RUPSLB	Gedung Chase Plaza Lt. 12, Jl. Jend. Sudirman Kav. 21
	14:00	FREN	RUPST	PT Smartfren Telecom Tbk. Lt. 3, Jl. H Agus Salim No. 45
	14:00	GGRP	RUPST	PT Gunung Raja Paksi Tbk. Jl. Perjuangan No. 8, Kab. Bekasi
	14:00	HOKI	RUPST	PT Buyung Poetra Sembada Tbk. Gedung Koki Fruit Lt. 2, Jl. Peta
	14:00	KONI	RUPST	Gedung Konica Lt. 7, Jl. Gunung Sahari Raya No. 78
	14:00	KPIG	RUPST & RUPSLB	iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	14:00	KREN	RUPST & RUPSLB	Tower D Lt. 5, 18 Parc Place SCBD, Jl. Jend. Sudirman Kav. 52-53
	14:00	PMJS	RUPST	Dipo Business Center. Jl. Gatot Subroto Kav. 50-52
	14:00	PYFA	RUPST	Sinarmas MSIG Tower Lt. 12, Jl. Jend. Sudirman No. Kav. 21
	14:00	SIPD	RUPST & RUPSLB	Sequis Center Lt. 11, Jl. Jend. Sudirman Kav. 71
	14:00	SRSN	RUPST	Vienna Room Lt. 7, Albergo Tower The Bellezza Suites
	15:00	DSSA	RUPST	Hotel Indonesia Kempinski Jakarta, Lt 16 Ruang Heritage 1

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BIRD	Cash Dividen	25-Jun-24	26-Jun-24	27-Jun-24	12-Jul-24	91	5.93%

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**

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