

JAKARTA COMPOSITE INDEX

6,882.70
 -0.09%

 Highest 6,890.44
 Lowest 6,843.65
 Net Foreign 1D 7,956.28
 YTD % (5.36)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,112	(0.76)	3.77
S&P 500	USA	5,469	0.39	14.66
Nasdaq	USA	17,718	1.26	18.03
EIDO	USA	18.72	(0.79)	(16.13)
EMEA				
FTSE 100	UK	8,248	(0.41)	6.65
CAC 40	France	7,662	(0.58)	1.58
DAX	Germany	18,178	(0.81)	8.51
Asia Pacific				
KOSPI	Korea	2,773	(0.06)	4.43
Shanghai	China	2,950	(0.44)	(0.84)
TWSE	Taiwan	22,876	0.27	27.58
KLSE	Malaysia	1,585	(0.27)	8.99
ST - Times	Singapore	3,326	0.37	2.65
Sensex	India	78,054	0.92	8.05
Hangseng	Hongkong	18,073	0.25	6.02
Nikkei	Japanese	39,273	0.25	17.36

Sectors	Last	Chg%	YTD%
Basic Material	1,310	0.02	0.20
Consumer Cyclical	706	(1.72)	(14.05)
Energy	2,266	(0.06)	7.84
Financials	1,334	(0.25)	(8.54)
Healthcare	1,425	0.04	3.56
Industrials	925	0.68	(15.39)
Infrastructure	1,518	0.14	(3.29)
Cons. Non-Cyclical	684	(0.66)	(5.27)
Prop. & Real Estate	589	(0.56)	(17.56)
Technology	3,136	(0.74)	(29.30)
Trans. & Logistics	1,237	(0.86)	(22.73)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.63	80.83	(0.98)	12.66
Gold (USD tr.oz)	2,335	2,320	(0.64)	12.49
Nickel (USD/mt ton)	17,325	17,167	(0.91)	3.40
Tin (USD/mt ton)	32,746	32,251	(1.51)	26.90
Copper (USD/mt ton)	9,661	9,571	(0.93)	11.82
Coal (USD/ton)	132	133.5	1.14	-
CPO (Oct) (MYR/ton)	3,937	3,897	(1.02)	5.95

Currency	Last	Chg%	YTD%
USD-IDR	16,375	0.12	(5.97)
AUD-IDR	10,911	(0.05)	(3.73)
EUR-IDR	17,583	(0.08)	(3.08)
SGD-IDR	12,109	0.06	(3.57)
JPY-IDR	103	(0.09)	6.01
GBP-IDR	20,803	(0.22)	(5.58)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.09% to 6,882.70. Foreigners recorded net buy of 7.96 trillion (all market) and net sell of 737.43 billion (RG market). The top 5 foreign net buy stocks were TPIA (56.5B), BRIS (40.6B), BBKA (40.4B), TLKM (16.1B), & BUKA (14.1B). Meanwhile, the top 5 foreign net sells are BBRI (431.3B), BMRI (180.8B), BBNI (68.7B), GOTO (29.5B), ASII (21.7B).

Major Wall Street indices closed mixed (DJI -0.76%, GSPC +0.39%, IXIC +1.26%). EIDO closed down -0.79%. The technology sector outperformed after a significant sell-off the previous day, where investors shifted from semiconductor and artificial intelligence stocks to other sectors. Nvidia shares surged by 6.7%, snapping a three-day losing streak. Investors now look forward to earnings reports from General Mills, Paychex and Micron Technology on Wednesday, as well as the US PCE inflation gauge on Friday.

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

JCI closed negative with bearish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,806 – 6,819. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,945 – 6,958.

Commodities:

- WTI crude futures fell below \$81 per barrel on Tuesday, reversing a 1.1% gain from the previous session, as investors awaited US inflation data due later this week. Despite the drop, oil prices remain near a two-month high due to escalating geopolitical tensions and anticipated higher summer demand.
- Newcastle coal futures fell towards the \$130 per tonne level, marking a new ten-week low due to weak demand from major buyers. China and India, the world's largest consumers, are expected to reduce their imports in June compared to the previous month.
- Malaysian palm oil futures dropped nearly 1% to around MYR 3,860 per tonne, extending their bearish momentum for the third session to hit their lowest since May 27 due to falls in rival oils in the Dalian and the CBoT. Meanwhile, worries over weak demand mounted ahead of export data for June 1-25.

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	0.14	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	0.1	9.6
15 Year	7.2	(0.0)	8.0
20 Year	7.2	-	5.8
30 Year	7.1	0.0	3.8

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) increased to 100.9 points in June 2024, its highest level since March, up from 98.4 in May. Sentiment regarding current living standards increased by two points to 90, while future outlook improved by the same margin to 94.
- Spain's economy grew by 0.8% in the first quarter of 2024, surpassing the preliminary estimate of 0.7% and following a 0.7% increase in the previous quarter. It marked the strongest growth rate since Q2 2022. Household final consumption rose by 0.4%, while public administration spending decreased by 0.6%.
- The Chicago Fed National Activity Index increased to +0.18 in May 2024, the highest in three months, up from a revised -0.26 in April. Production-related indicators contributed +0.23 to the CFNAI in May, up from -0.15 in April. The sales, orders, and inventories category's contribution to the CFNAI was -0.02.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday June 25 2024				
4:00 AM	KR Consumer Confidence JUN	100.9	98.4	99
12:00 PM	JP Coincident Index Final APR	115.2	113.6	115.2
12:00 PM	JP Leading Economic Index Final APR	110.9	111.7	111.6
2:00 PM	ES GDP Growth Rate QoQ Final Q1	0.8%	0.7%	0.7%
2:00 PM	ES GDP Growth Rate YoY Final Q1	2.5%	2.1%	2.4%
7:30 PM	US Chicago Fed National Activity Index MAY	0.18	-0.26	-0.4
8:00 PM	US S&P/Case-Shiller Home Price MoM APR	1.4%	1.6%	1.1%
8:00 PM	US S&P/Case-Shiller Home Price YoY APR	7.2%	7.5%	6.8%
9:00 PM	US CB Consumer Confidence JUN	100.4	101.3	99
11:00 PM	US Fed Cook Speech			
Wednesday June 26 2024				
1:15 AM	US Fed Bowman Speech			
3:30 AM	US API Crude Oil Stock Change JUN/21	0.914M	2.264M	
1:00 PM	DE GfK Consumer Confidence JUL		-20.9	-19.5
1:45 PM	FR Consumer Confidence JUN		90	92
5:00 PM	FR Unemployment Benefit Claims MAY		-36.8K	-17.0K
5:00 PM	GB CBI Distributive Trades JUN		8	7
9:00 PM	US New Home Sales MAY		0.634M	0.65M
9:00 PM	US New Home Sales MoM MAY		-4.70%	2.90%
9:30 PM	US EIA Crude Oil Stocks Change JUN/21			
9:30 PM	US EIA Gasoline Stocks Change JUN/21		-2.28M	

Source: Trading economics

Corporate news

- **PT Sejahteraraya Anugrahjaya Tbk. (SRAJ)** received a loan of Rp718,534,008,774 from PT Bank KB Bukopin Tbk (BBKP) on Thursday last week, June 20, 2024.
- **PT Buyung Poetra Sembada Tbk. (HOKI)** prepares a capex or capital expenditure of Rp15 billion for the development of the Fast Moving Consumers Goods (FMCG) business, namely DailyMeal. The rice production and distribution issuer prepares the FMCG business development budget, for land purchase, to build a new factory in Central Java. The expansion of production capacity is in line with the rapid development of DailyMeal products.
- **Triputra Agro Persada Tbk. (TAPG) and Aisin Takaoka** have formed a joint venture in Indonesia to produce palm kernel shell-based biomoulded coal as part of their commitment to developing green energy and becoming carbon neutral. The objective of the collaboration is to promote the utilisation of palm kernel shells as a raw material for biocoke.
- **PT Solusi Sinergi Digital Tbk. (WIFI) and Arsari Group** have formed a partnership with the objective of accelerating the development of infrastructure for connectivity services. The investment from Arsari Group will provide support for WIFI's business operations and enable them to achieve their goal of providing reliable and affordable connectivity to 25 million households in Java.
- **PT Impack Pratama Industri Tbk. (IMPC)** has acquired Mulford Holdings, a leading distributor of plastic sheets in Australia and New Zealand, expecting to increase its net income and create synergies in distribution networks. The acquisition was funded through a combination of equity and debt.
- **PT MPX Logistics International Tbk. (MPXL)** has acquired heavy equipment through its subsidiary, PT MPX Indorental Gemilang, with a total purchase of around Rp13 billion. The equipment will be leased for a mining project in Palu, Central Sulawesi. The acquisition is expected to boost the company's revenue and business activities.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,225	(28.2)	1.0	17.8	14.8	4.3	5.9	8.5	1,703
BRPT	945	(28.9)	3.2	476.3	11.1	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	4,010	(5.6)	1.0	9.0	5.1	9.8	11.2	0.3	4,941
INKP	8,750	5.1	0.5	7.1	3.3	4.1	6.9	57.6	15,288
INTP	7,225	(23.1)	1.2	13.6	7.2	6.7	8.8	13.4	8,566
MBMA	590	5.4	2.5	381.4	-	-	-	21.3	717
MDKA	2,400	(11.1)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,022
SMGR	3,660	(42.8)	0.6	11.9	3.3	2.6	4.8	28.4	5,400
TINS	840	30.2	1.0	-	12.5	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	146.4	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	2,710	13.9	0.7	3.3	2.1	15.4	22.9	19.4	3,101
AKRA	1,635	10.8	2.7	11.7	8.4	10.2	23.6	33.0	2,011
PGAS	1,555	37.6	0.8	7.3	2.2	4.4	11.3	43.7	1,615
PTBA	2,410	(1.2)	1.2	4.8	3.3	13.5	22.1	6.0	2,618
ITMG	23,600	(8.0)	0.9	4.3	3.0	15.0	22.4	3.0	26,550
MEDC	1,330	15.2	1.1	5.4	1.6	4.5	18.0	174.3	1,960
HRUM	1,125	(15.7)	1.0	18.7	3.3	2.5	5.7	17.7	1,859
Avg.			1.2	7.9	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,990	(24.3)	2.1	12.2	3.9	8.5	17.4	43.5	4,157
TOWR	685	(30.8)	2.0	10.3	3.7	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	660	(6.4)	1.6	27.2	8.4	3.5	5.9	54.0	800
JSMR	5,000	2.7	1.3	5.3	2.6	6.3	27.1	176.7	6,265
WIKA	85	(58.3)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	288	(32.7)	0.2	3.3	1.0	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	14.5	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	4,400	(22.1)	0.9	5.5	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	122	(39.6)	1.9	38.4	15.6	4.4	7.0	28.9	-
Avg.			1.2	15.9	6.9	8.1	15.3	29.5	

HEALTHCARE									
KLBF	1,525	(5.3)	3.2	24.6	15.7	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	33.5	20.9	11.5	14.9	1.4	

TECHNOLOGY									
BUKA	132	(38.9)	0.5	-	-	(1.5)	(1.6)	0.2	117
EMTK	390	(33.9)	0.7	53.7	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	45
Avg.			0.7	53.7	-	(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	700	(21.8)	2.5	10.0	8.1	15.1	26.2	1.5	1,009
CPIN	5,025	-	3.0	29.6	14.3	6.6	10.3	35.4	5,734
ICBP	10,125	(4.3)	2.7	21.9	6.8	4.4	13.0	70.8	13,144
INDF	5,950	(7.8)	0.8	7.7	2.1	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	1,425	20.8	1.2	9.0	3.7	5.3	13.9	90.7	1,599
Avg.			5.9	(19.1)	9.2	(10.0)	(28.0)	(42.4)	

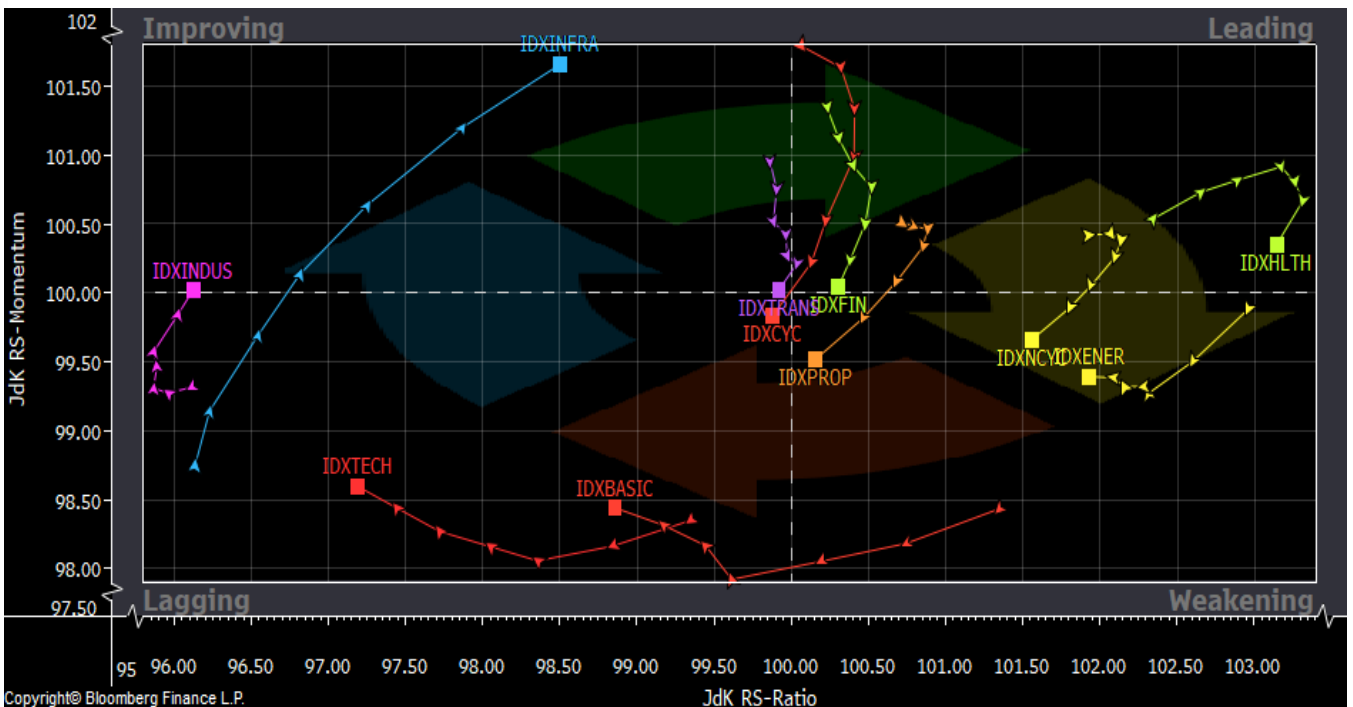
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,600	5.2	5.2	23.7	74.4	1.9	5.5	5.6	11,015
ARTO	2,140	3.5	3.5	386.3	107.9	0.8	7.4	2.4	2,833
BRIS	2,500	2.8	2.8	19.4	80.8	-	4.6	7.4	2,905
BBRI	4,380	2.3	2.3	10.9	97.0	3.0	7.3	57.1	5,988
BMRI	5,925	2.3	2.3	10.0	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	6,045
BBTN	1,240	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,290	0.4	0.4	-	-	-	-	1.9	2,220
Avg.			2.3	66.2	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
26-Jun-24	9:00	BANK	RUPST	Ruang Candi Prambanan, Grand Sahid Jaya Hotel
	9:00	CEKA	RUPST	Hotel Westin, Jl. H.R. Rasuna Said No. Kav C-22
	9:00	ELIT	RUPST & RUPSLB	Sheraton Grand Jakarta Gandaria City Hotel
	9:30	IATA	RUPST & RUPSLB	MNC Conference Hall, iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	9:30	MUTU	RUPST & RUPSLB	Hotel Rafless, Ciputra World, Jl. Prof. Dr. Satrio No. Kav. 3
	9:30	PANI	RUPST & RUPSLB	Office Tower Agung Sedayu Group, Jl. Marina Raya
	10:00	ADMG	RUPST	Grand Tropic Suites Hotel, Jl. Let. Jend. S. Parman Kav. 3
	10:00	ARII	RUPST	Kantor Operasional Perseroan, Jl. Kemang Raya No. 43
	10:00	ATLA	RUPST	Wyndham Casablanca Jakarta, Jl. Raya Casablanca No. 18
	10:00	BAJA	RUPST & RUPSLB	Gedung Baja Tower Lt. 9, Jl. Pangeran Jayakarta No. 55
	10:00	DATA	RUPST	Hotel Aston TB Simatupang
	10:00	INPC	RUPST & RUPSLB	Discovery Sky Lt. 9, Hotel Discovery Ancol
	10:00	JIHD	RUPST	Ruang Flores B, Hotel Borobudur Jakarta
	10:00	PALM	RUPST & RUPSLB	EASY.KSEI (Online)
	10:00	POLA	RUPST	Ruang Pertemuan PT Pool Advista Finance Tbk. Lt. 2
	10:00	RELI	RUPST	Soho Westpoint, Jl. Macan Kav. 4
	10:00	SOUL	RUPST	Hotel Platinum Adisutjipto, Jl. Solo No. 28, Yogyakarta
	10:00	SURE	RUPST	Equity Tower SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	10:00	TRIM	RUPST	Gedung Artha Graha Lt. Dasar, Jl. Jend. Sudirman Kav. 52-53
	10:00	TRUS	RUPST & RUPSLB	Gowork Coworking & Office Space, Jl. Fatmawati Raya
	11:00	KAYU	RUPST	Darbe Corner, Jl. Raya Manyar Tirtoasri 62, Surabaya
	11:00	MGNA	RUPST	Gedung Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	11:00	POLU	RUPST	Noble House, Jakarta Selatan
	11:00	SMDR	RUPST	The St. Regis Jakarta, Rajawali Place, Jl. H.R. Rasuna Said Kav. B/4
	12:00	POLI	RUPST	Noble House, Jakarta Selatan
	13:00	FOOD	RUPST	Equity Tower SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	14:00	ASSA	RUPST & RUPSLB	Harris Hotel Kelapa Gading and Convention, Smiley Room Lt. 5
	14:00	BHIT	RUPST & RUPSLB	iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	14:00	BLTA	RUPST	Wisma BSG, Jl. Abdul Muis No. 40
	14:00	BPFI	RUPST	Chase Plaza Lt.16, Jl. Jend. Sudirman Kav. 21
	14:00	BUVA	RUPST	Lt. 2 Financial Hall Graha CIMB Niaga, Jl. Jend. Sudirman
	14:00	CFIN	RUPST	Gadung Bank Panin Pusat Lt. 4, Jl. Jend Sudirman Kav. 1
	14:00	ENRG	RUPST & RUPSLB	Ruang Rapat Energi Mega Persada, Bakrie Tower Lt. 30
	14:00	GJTL	RUPST	Movenpick Hotel, Jl. Pecenongan Kav. 7-17
	14:00	MYTX	RUPST & RUPSLB	Hotel Aryaduta Lippo Village, Jl. Boulevard Jend. Sudirman No. 401
	14:00	NASA	RUPSLB	Hotel Mulia Jakarta
	14:00	OCAP	RUPST	Jl. Alaydrus No. 84D, Jakarta Pusat
	14:00	TOWR	RUPST & RUPSLB	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
	15:00	BIPP	RUPST	Gedung BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	15:00	HERO	RUPST	Graha Hero, Town Hall Lt. 5, CBD Bintaro Jaya Sektor 7 Blok B7/A7

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
BALI	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	19-Jul-24	20	2.11%
GLVA	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	19-Jul-24	15	4.63%
HUMI	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	15-Jul-24	1	1.27%
PBSA	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	19-Jul-24	13	4.48%
PTPS	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	10-Jul-24	2.2	2.72%
SPMA	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	8-Jul-24	12	4.17%
TBMS	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	19-Jul-24	41.1	4.67%
UANG	Cash Dividen	26-Jun-24	27-Jun-24	28-Jun-24	18-Jul-24	8.26	1.69%

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