

JAKARTA COMPOSITE INDEX

6,905.64
 +0.33%

 Highest 6,936.26
 Lowest 6,882.70
 Net Foreign 1D (313.82)
 YTD % (5.05)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,128	0.04	3.82
S&P 500	USA	5,478	0.16	14.84
Nasdaq	USA	17,805	0.49	18.61
EIDO	USA	18.66	(0.32)	(16.40)
EMEA				
FTSE 100	UK	8,225	(0.27)	6.36
CAC 40	France	7,609	(0.69)	0.87
DAX	Germany	18,155	(0.12)	8.38
Asia Pacific				
KOSPI	Korea	2,765	(0.98)	4.12
Shanghai	China	2,973	0.76	(0.08)
TWSE	Taiwan	22,987	0.48	28.20
KLSE	Malaysia	1,591	0.35	9.37
ST - Times	Singapore	3,332	0.16	2.82
Sensex	India	78,674	0.80	8.91
Hangseng	Hongkong	18,090	0.09	6.12
Nikkei	Japanese	39,364	(0.76)	17.63

Sectors	Last	Chg%	YTD%
Basic Material	1,325	1.14	1.34
Consumer Cyclical	707	0.19	(13.88)
Energy	2,277	0.51	8.39
Financials	1,331	(0.20)	(8.72)
Healthcare	1,431	0.42	3.99
Industrials	923	(0.23)	(15.58)
Infrastructure	1,525	0.42	(2.88)
Cons. Non-Cyclical	687	0.41	(4.88)
Prop. & Real Estate	588	(0.06)	(17.61)
Technology	3,121	(0.47)	(29.63)
Trans. & Logistics	1,220	(1.45)	(23.85)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.83	80.90	0.09	12.48
Gold (USD tr.oz)	2,320	2,298	(0.92)	11.48
Nickel (USD/mt ton)	17,167	17,056	(0.65)	2.73
Tin (USD/mt ton)	32,251	32,012	(0.74)	25.96
Copper (USD/mt ton)	9,571	9,540	(0.32)	11.46
Coal (USD/ton)	134	133.0	(0.37)	-
CPO (Oct) (MYR/ton)	3,897	3,926	0.74	6.94

Currency	Last	Chg%	YTD%
USD-IDR	16,405	(0.18)	(6.14)
AUD-IDR	10,957	(0.41)	(4.13)
EUR-IDR	17,552	0.17	(2.91)
SGD-IDR	12,104	0.05	(3.53)
JPY-IDR	103	0.08	6.09
GBP-IDR	20,792	0.06	(5.53)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.33% to 6,905.64. Foreigners recorded net sell of 313.96B (all market) and net sell of 260.77B (RG market). The top 5 foreign net buy stocks were AMMN (38.4B), ASII (35.4B), BRIS (33.1B), TPIA (17.3B), & INKP (14.7B). Meanwhile, the top 5 foreign net sellers are BBRI (95.4B), BMRI (83.8B), GOTO (35.4B), BBNI (32.4B), BBCA (30.7B).

Major Wall Street indices closed higher (DJI +0.04%, GSPC +0.16%, IXIC +0.49%). EIDO closed down -0.32%. Investors refrained from making significant bets ahead of the key PCE report due this week.

Today's Index is expected to move volatile with a tendency to weaken.

JCI closed positive and breakup trendline resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,819 – 6,843. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 6,971 – 6,994.

Commodities:

- WTI crude futures erased gains to trade below \$81 per barrel on Wednesday after EIA data showed a surprise increase in US crude stockpiles, raising concerns about weakening demand in the world's top oil consumer. US crude oil stocks rose by 3.591 million barrels last week, contrary to market expectations of a 3 million barrel decline, as per EIA. Elsewhere, crude oil prices remained near a two-month peak in the face of geopolitical risks in Eastern Europe and the Middle East.
- Gold fell to around \$2,310 per ounce on Wednesday, extending its decline from the previous session, as investors digest more hawkish remarks from Federal Reserve officials about the outlook for interest rate cuts. Fed Governor Lisa Cook stated on Tuesday that a rate cut will be appropriate at some point, but the timing is uncertain, while Fed Governor Bowman mentioned that she doesn't anticipate any rate cuts this year.
- Malaysian palm oil futures traded around MYR 3,865 per tonne, trying to halt losses from the prior three sessions amid strength in rival oil in the CBoT. Prices moved away from their lowest level in four weeks, as some traders in Kuala Lumpur saw production in the coming weeks could slow due to dry weather in Southeast Asia.

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)	7.12	0.06	9.80
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	9.8
15 Year	7.1	(0.0)	7.8
20 Year	7.2	-	5.8
30 Year	7.1	0.0	3.7

Source: Bloomberg LP

Macro Economic News

- The GfK Consumer Climate Indicator for Germany dropped to -21.8 heading into July 2024 from a marginally revised -21.0 in the previous period, missing market forecasts of -18.9 and marking the first decline in five months. Both income expectations (8.2 vs 12.5 in June) and economic prospects (2.5 vs 9.8) were notably lower after rising in the prior four months.
- The monthly retail sales balance from the Confederation of British Industry (CBI) in the United Kingdom, which measures sales compared to the prior year, fell to -24 in June 2024 from 8 in May, missing market expectations of 1. Retailers expect sales to fall at a slower rate next month (-9%).
- Sales of new single-family houses in the United States sank 11.3% month-over-month to a seasonally adjusted annualized rate of 619K in May 2024. It is the biggest fall since September 2022, following a revised 2% rise in April.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-21.8	-21.0	-20.3
1:45 PM	FR Consumer Confidence JUN	89	90	88
5:00 PM	FR Unemployment Benefit Claims MAY	40.9K	-36.8K	-17.0K
5:00 PM	GB CBI Distributive Trades JUN	-24	8	7
9:00 PM	US New Home Sales MAY	0.619M	0.698M	0.65M
9:00 PM	US New Home Sales MoM MAY	-11.3%	2%	2.9%
9:30 PM	US EIA Crude Oil Stocks Change JUN/21	3.591M	-2.547M	
9:30 PM	US EIA Gasoline Stocks Change JUN/21	2.654M	-2.28M	
Thursday June 27 2024				
4:00 AM	KR Business Confidence JUN	78	74	72
8:30 AM	CN Industrial Profits (YTD) YoY MAY		4.3%	4.1%
6:30 PM	ES Business Confidence JUN		-6.3	-7
7:30 PM	US Durable Goods Orders MoM MAY		0.7%	0.4%
7:30 PM	US GDP Growth Rate QoQ Final Q1		3.0%	1.3%
7:30 PM	US GDP Price Index QoQ Final Q1		1.7%	3.1%
7:30 PM	US Core PCE Prices QoQ Final Q1		2%	3.6%
7:30 PM	US GDP Sales QoQ Final Q1		3.9%	1.7%
7:30 PM	US PCE Prices QoQ Final Q1		1.8%	3.3%
7:30 PM	US Real Consumer Spending QoQ Final Q1		3.3%	2.0%

Source: Trading economics

Corporate news

- **PT Reliance Sekuritas Indonesia Tbk. (RELI)** distributed dividends for the 2023 financial year of Rp 36.08 billion. That figure is almost 100% of the company's net profit last year. The dividend distribution has received approval from the shareholders in the Annual General Meeting of Shareholders (AGMS) held in Jakarta, Wednesday (6/26/2024).
- **President Director of PT Samudera Indonesia Tbk. (SMDR)** Bani Maulana Mulia revealed that the weakening of the rupiah exchange rate (exchange rate) against the US dollar did not have a negative impact on the company.
- **PT United Tractors Tbk. (UNTR)** sales of heavy equipment until May 2024 reached 1,757 units, representing a decrease compared to the same period last year. The company has set a sales target of 4,000 units for the current financial year.
- **PT Bumi Resources Tbk. (BUMI)**, the largest Indonesian coal mining company, has requested fiscal and non-fiscal support from the government to continue its coal gasification project with a Chinese partner. Bumi is also open to collaborating with other parties on this project.
- **State-owned coal issuer PT Bukit Asam Tbk. (PTBA)** has expressed interest in partnering with Eas China Engineering Science and Technology Co. Ltd for a coal gasification project. PTBA is committed to supporting government policies that promote coal downstreaming and national energy security through collaborations with research agencies and universities. PTBA is willing to collaborate with capable partners to facilitate the growth of Indonesia's coal downstreaming industry.
- **PT Kimia Farma Tbk. (KAEF)** plans to improve operations and address challenges such as commercialization, factory rationalization, product portfolio optimization, and integrity issues. The company aims to achieve better performance by 2024 through strategic steps and a transformation plan.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,215	(28.7)	0.9	17.7	14.7	4.3	5.9	8.5	1,703
BRPT	960	(27.8)	3.2	483.3	11.3	0.1	0.7	103.9	1,695
ESSA	755	42.5	2.0	19.0	5.9	5.4	9.8	32.4	710
INCO	4,030	(5.2)	1.0	9.0	5.2	9.8	11.2	0.3	4,941
INKP	9,100	9.3	0.5	7.4	3.4	4.1	6.9	57.6	15,288
INTP	7,200	(23.4)	1.2	13.6	7.2	6.7	8.8	13.4	8,566
MBMA	590	5.4	2.5	381.4	-	-	-	21.3	726
MDKA	2,340	(13.3)	3.6	381.4	11.1	(0.9)	(4.0)	57.3	3,022
SMGR	3,630	(43.3)	0.6	11.8	3.3	2.6	4.8	28.4	5,400
TINS	870	34.9	1.0	-	12.9	(3.7)	(7.0)	57.8	1,200
Avg.			1.7	147.2	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	2,750	15.5	0.7	3.3	2.2	15.4	22.9	19.4	3,101
AKRA	1,640	11.2	2.7	11.7	8.4	10.2	23.6	33.0	2,011
PGAS	1,545	36.7	0.8	7.3	2.2	4.4	11.3	43.7	1,615
PTBA	2,440	-	1.3	4.9	3.3	13.5	22.1	6.0	2,618
ITMG	23,800	(7.2)	1.0	4.4	3.1	15.0	22.4	3.0	26,550
MEDC	1,320	14.3	1.1	5.3	1.6	4.5	18.0	174.3	1,960
HRUM	1,145	(14.2)	1.0	19.0	3.4	2.5	5.7	17.7	1,859
Avg.			1.2	8.0	3.4	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,000	(24.1)	2.1	12.3	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	2,180	9.0	1.1	17.7	1.7	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	4,960	1.8	1.3	5.2	2.6	6.3	27.1	176.7	6,265
WIKA	85	(58.3)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	290	(32.2)	0.2	3.3	1.0	0.9	4.7	126.1	700
PGEO	1,180	0.9	1.5	18.0	8.4	6.0	10.1	37.1	1,494
Avg.			1.4	14.6	4.0	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

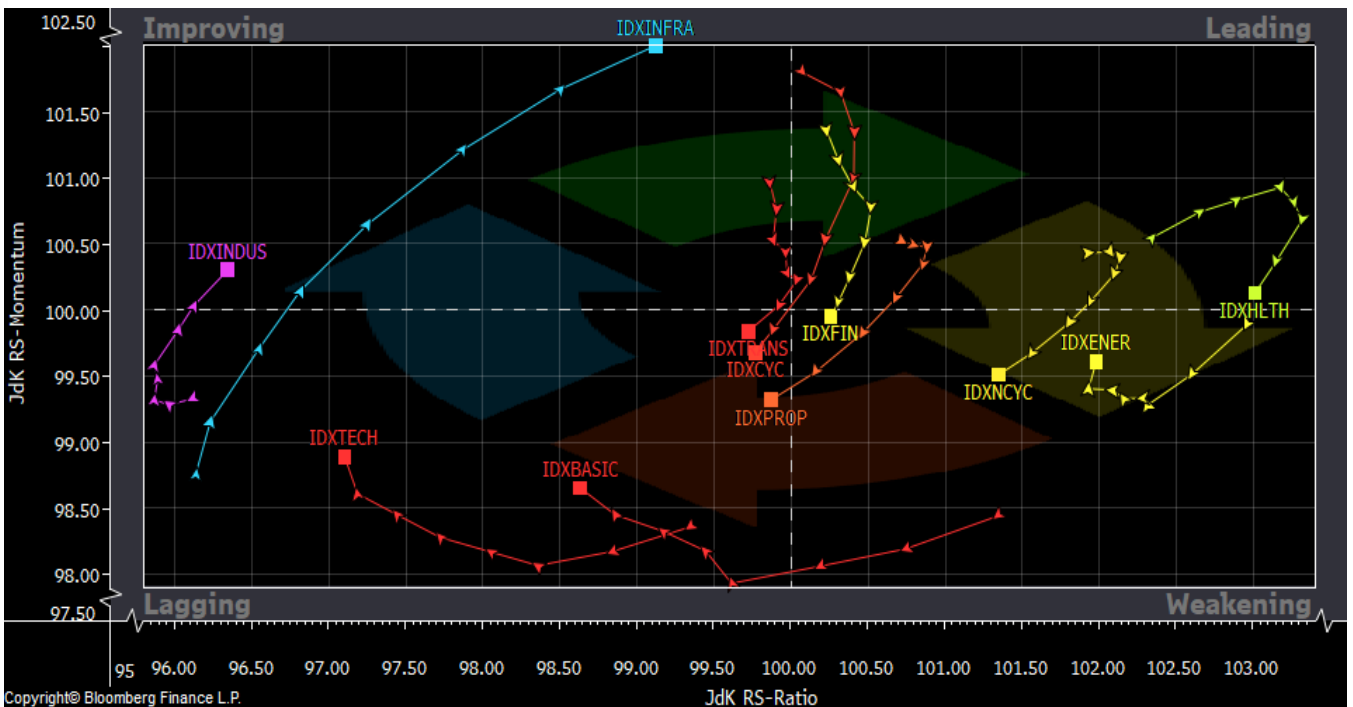
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,420	(21.8)	0.9	5.5	3.1	7.3	16.0	37.3	5,805
UNTR	21,750	(3.9)	0.9	4.0	2.0	12.7	22.9	22.5	27,728
PTMP	123	(39.1)	1.9	38.7	15.7	4.4	7.0	28.9	-
Avg.			1.2	16.1	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,535	(4.7)	3.2	24.8	15.8	10.0	13.2	2.7	1,666
MIKA	3,030	6.3	6.9	43.2	26.6	13.1	16.6	0.0	3,204
Avg.			5.0	34.0	21.2	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	126	(41.7)	0.5	-	-	(1.5)	(1.6)	0.2	118
EMTK	386	(34.6)	0.7	53.2	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	45
Avg.			0.7	53.2	-	(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	5,075	1.0	3.0	29.9	14.5	6.6	10.3	35.4	5,734
ICBP	10,375	(1.9)	2.8	22.4	7.0	4.4	13.0	70.8	13,144
INDF	5,900	(8.5)	0.8	7.7	2.1	3.5	11.4	64.4	7,681
AMRT	2,730	(6.8)	7.4	32.2	13.3	9.2	26.0	11.9	3,358
JPFA	1,450	22.9	1.2	9.1	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	9,500	5.2	5.2	23.5	74.4	1.9	5.5	5.6	11,015
ARTO	2,200	3.6	3.6	397.2	107.9	0.8	7.4	2.4	2,833
BRIS	2,550	2.9	2.9	19.8	80.8	-	4.6	7.4	2,905
BBRI	4,370	2.2	2.2	10.9	97.0	3.0	7.3	57.1	5,947
BMRI	5,850	2.3	2.3	9.9	90.2	1.2	4.9	70.3	7,438
BBNI	4,420	1.1	1.1	7.8	88.1	2.1	4.0	47.1	6,045
BBTN	1,245	0.6	0.6	4.9	95.5	3.0	3.6	168.8	1,801
SRTG	1,280	0.4	0.4	-	-	-	-	1.9	2,220
Avg.			2.3	67.7	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
27-Jun-24	9:00	KOBX	RUPST	Kobexindo Tower Lt. 8, Jl. Pasir Putih Raya Blok E5D, Ancol
	9:00	MAPA	RUPST	Hotel Ayana Midplaza Jakarta, Jl. Jend. Sudirman Kav. 10-11
	9:30	NCKL	RUPST	Ruby Room, Lt 3. Sheraton Grand Jakarta Gandaria City Hotel
	9:30	SULI	RUPST & RUPSLB	Capital Place Lt. 28, Jl. Jend. Gatot Subroto Kav. 18
	10:00	AYAM	RUPST	Best Western Premier The Hive, Jl. D.I. Panjaitan Kav. 3-4
	10:00	BACA	RUPST & RUPSLB	Artotel Suites Mangkuluhur, Jl. Jend. Gatot Subroto Kav. II No.3
	10:00	CLAY	RUPST	Clay Hotel Jakarta
	10:00	CTBN	RUPST	World Trade Center (WTC) III, Jl. Jend. Sudirman Kav. 29-31
	10:00	INDO	RUPST	Jl. HOS Cokroaminoto No. 49, Menteng
	10:00	ITMA	RUPST & RUPSLB	Sopo Del Office Tower, Jl. Mega Kuningan Barat III Lot. 10. 1-6
	10:00	KETR	RUPST	Gedung Meta Epsi, Jl. D.I. Panjaitan Kav. 2 Rawa Bunga
	10:00	LSIP	RUPST & RUPSLB	Indofood Tower Lt. PH, Jl. Jend. Sudirman Kav. 76-78
	10:00	SSTM	RUPST	PT Sunson Textile Manufacturer Tbk. Jl. Raya Rancaekek Km. 25.5
	10:00	TIRA	RUPST	Ruang Seminar Perseroan, Jl. Pulo Ayang Kav. R-1
	10:00	TRIN	RUPST	District 8 SCBD, Prosperity Tower Lt. 18 A/J, Jl. Senopati Raya
	10:00	WOOD	RUPST & RUPSLB	Ruang Trembesi, PT Integra Indocabinet Tbk. Jl. Raya Betoro 678
	10:30	ALTO	RUPST	The Belleza Shopping Arcade, Jl. Letjen Soepeno NO. 34
	10:30	KKGI	RUPST	North Tower Lt. 6, Sampoerna Strategic Square
	10:30	POLY	RUPST	Grand Sahid Jaya Lt. 2, Jl. Jend. Sudirman No. 86
	11:00	BSWD	RUPST	Jl. K.H. Samanhudi No. 37 Pasar Baru
	11:00	FAST	RUPST	Gedung Gelael, Jl. Let. Jend. MT. Haryono Kav. 7
	11:00	MAPI	RUPST	Hotel Ayana Midplaza Jakarta, Jl. Jend. Sudirman Kav. 10-11
	13:00	PNLF	RUPST	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
	13:00	UFOE	RUPST	UFO Elektronik Wiyung Lt. 5, Jl. Raya Menganti No. 473
	13:30	SAFE	RUPST	Ruang Pabilon 4 Lt. 9, Swiss Belhotel Pondok Indah
	14:00	BATA	RUPST	Gedung Ventura Lt. 5, Jl. Raden Ajeng Kartini No. 26
	14:00	BYAN	RUPST	Jade Room, Fairmont Hotel Lt. 2, Jl. Asia Afrika No. 8
	14:00	CSAP	RUPST	PT Catur Sentosa Adiparna Tbk. Jl. Daan Mogot Raya Km. 14
	14:00	FISH	RUPST & RUPSLB	North Tower Lt. 3A, Sampoerna Strategic Square
	14:00	GPSO	RUPST	Hotel Dafam Enkadeli Thamrin Jakarta
	14:00	HAJJ	RUPST	Harris Hotel Tebet Jakarta, Jl. Dr. Saharjo No. 191
	14:00	KRAS	RUPST	Financial Hall, Graha CIMB Niaga Lt. 2
	14:00	MREI	RUPST	Plaza Marein Lt. 22, Jl. Jend. Sudirman Kav. 76-78
	14:00	PNIN	RUPST	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
	14:00	SIMP	RUPST & RUPSLB	Indofood Tower Lt. PH, Jl. Jend. Sudirman Kav. 76-78
	14:00	SOCI	RUPST	Hotel Grand Sahid Jaya Jakarta Jl. Jend. Sudirman No. 86
	14:30	INDX	RUPSLB	Jl. Lebak Bulus Raya No. 20
	15:00	CASA	RUPST & RUPSLB	Artotel Suites Mangkuluhur, Jl. Jend. Gatot Subroto Kav. II No.3
	16:00	WEHA	RUPST & RUPSLB	Gedung Panorama Lt. 6, Jl. Tomang Raya No. 63
	17:00	AREA	RUPST	Avenue On 5, Menara Tendean Lt. 5

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
CTRA	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	21	1.90%
ERAA	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	17	4.40%
GEMA	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	5	1.79%
INKP	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	50	0.55%
MSJA	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	5	1.70%
NELY	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	15	3.21%
TKIM	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	25	0.29%
ULTJ	Cash Dividen	27-Jun-24	28-Jun-24	1-Jul-24	19-Jul-24	40	2.17%

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