

JAKARTA COMPOSITE INDEX

7,139.63
 +1.08%

 Highest 7,139.63
 Lowest 7,063.18
 Net Foreign 1D 185.44
 YTD % (1.83)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,170	0.13	3.93
S&P 500	USA	5,475	0.27	14.79
Nasdaq	USA	17,879	0.83	19.11
EIDO	USA	19.44	0.88	(12.90)
EMEA				
FTSE 100	UK	8,167	0.03	5.61
CAC 40	France	7,561	1.09	0.24
DAX	Germany	18,291	0.30	9.19
Asia Pacific				
KOSPI	Korea	2,795	(0.32)	5.27
Shanghai	China	2,995	0.92	0.67
TWSE	Taiwan	23,059	0.11	28.60
KLSE	Malaysia	1,598	0.51	9.87
ST - Times	Singapore	3,339	0.17	3.03
Sensex	India	79,476	0.56	10.02
Hangseng	Hongkong	17,719	0.01	3.94
Nikkei	Japanese	39,503	(0.32)	18.04

Sectors	Last	Chg%	YTD%
Basic Material	1,384	3.15	5.86
Consumer Cyclical	718	0.07	(12.62)
Energy	2,368	2.27	12.71
Financials	1,366	0.10	(6.30)
Healthcare	1,431	(0.45)	3.97
Industrials	944	1.61	(13.71)
Infrastructure	1,547	(0.10)	(1.45)
Cons. Non-Cyclical	691	0.13	(4.31)
Prop. & Real Estate	591	(0.21)	(17.31)
Technology	3,181	0.37	(28.27)
Trans. & Logistics	1,291	4.14	(19.41)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.54	83.38	2.26	16.55
Gold (USD tr.oz)	2,327	2,332	0.22	13.07
Nickel (USD/mt ton)	17,291	17,357	0.38	4.54
Tin (USD/mt ton)	32,739	32,900	0.49	29.45
Copper (USD/mt ton)	9,599	9,630	0.32	12.51
Coal (USD/ton)	134	133.3	(0.56)	-
CPO (Oct) (MYR/ton)	3,945	3,976	0.79	9.89

Currency	Last	Chg%	YTD%
USD-IDR	16,322	0.32	(5.67)
AUD-IDR	10,911	(0.31)	(3.73)
EUR-IDR	17,582	(0.45)	(3.07)
SGD-IDR	12,052	0.08	(3.11)
JPY-IDR	101	0.39	7.39
GBP-IDR	20,687	(0.08)	(5.05)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.08% higher to 7,139.63. Foreigners recorded net buy of 185.29 billion (all market) and net buy of 270.27 billion (RG market). The top 5 foreign net buy stocks were BMRI (114.3B), BBCA (99.2B), AMMN (80.1B), BBNI (62.5B), & BRIS (21.6B). Meanwhile, the top 5 foreign net sellers are BBRI (156.7B), UNTR (37.0B), BREN (24.0B), ADRO (16.8B), TPIA (16.5B).

Major Wall Street indices closed higher (DJI +0.13%, GSPC +0.27%, IXIC +0.83%). EIDO closed +0.88% higher. ISM Manufacturing PMI showed a faster contraction in the manufacturing sector, with demand and employment declining while price pressures eased.

Today's Index is estimated to have the opportunity to move higher at the beginning and after that it is expected to weaken in anticipation of profit taking.

JCI closed positive with bullish candle. 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 7,063 – 7,084. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,198 – 7,222.

Commodities:

- WTI crude futures climbed 2.2% to settle at \$83.38 per barrel on Monday, a level not seen in two month, driven by expectations of higher demand during the summer driving season and concerns about conflict in the Middle East could reduce global oil supplies.
- Gold held around the \$2,325 per ounce mark on Monday as investors continued to assess the recent US inflation data. Last Friday, the Federal Reserve's preferred gauge of underlying inflation slowed to its lowest annual rate since 2021, raising hopes that price growth will align with the target pace and supporting expectations for two central bank rate cuts this year.
- Malaysian palm oil futures surged almost 2% to above MYR 3,990 per tonne, continuing their upward momentum for the fourth session to hit a more than two-week peak amid firmer rival oils in the Dalian and the CBoT. Meanwhile, crude oil prices stayed at a near two-month top amid bets that peak summer fuel demand will cause a supply deficit.

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	0.30
Japan	0.10	2.80	-0.70
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.09	0.17	9.37
Inflasi MoM	(0.08)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	139		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.0	9.4
15 Year	7.1	0.4	7.1
20 Year	7.1	0.2	5.2
30 Year	7.1	0.0	3.3

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Indonesia declined to 2.51% in June 2024 from 2.84% in May, compared with market expectations of 2.70%. It was the lowest reading since September 2023, staying within the central bank's target range of 1.5 to 3.5%, as food prices rose the least in nine months (4.95% vs 6.18% in May).
- The Caixin China General Manufacturing PMI ticked up to 51.8 in June 2024 from 51.7 in May, beating market forecasts of 51.2 and marking the highest figure since May 2021. It was the eighth straight month of increase in factory activity, as output growth hit a 2-year peak while new orders rose for the 11th month.
- The ISM Manufacturing PMI unexpectedly declined to 48.5 in June 2024 from 48.7 in May, below forecasts of 49.1. The reading pointed to a third straight month of falling manufacturing activity and the lowest since February.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday July 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI JUN	50.7	52.1	51
11:00 AM	ID Inflation Rate YoY JUN	2.51%	2.84%	2.7%
11:00 AM	ID Core Inflation Rate YoY JUN	1.9%	1.93%	2.0%
11:00 AM	ID Inflation Rate MoM JUN	-0.08%	-0.03%	0.1%
11:45 AM	ID Tourist Arrivals YoY MAY	20.11%	23.23%	23.5%
8:45 AM	CN Caixin Manufacturing PMI JUN	51.8	51.7	51.2
12:00 PM	JP Consumer Confidence JUN	36.4	36.2	36
7:00 PM	DE Inflation Rate YoY Prel JUN	2.2%	2.4%	2.3%
8:45 PM	US S&P Global Manufacturing PMI Final JUN	51.6	51.3	51.7
9:00 PM	US ISM Manufacturing PMI JUN	48.5	48.7	50
Tuesday July 02 2024				
6:00 AM	KR Inflation Rate YoY JUN	2.4%	2.7%	2.8%
6:00 AM	KR Inflation Rate MoM JUN	-0.2%	0.1%	0.2%
8:30 PM	US Fed Chair Powell Speech		-58.7K	-65.0K
9:00 PM	US JOLTs Job Openings MAY		8.059M	7.9M
9:10 PM	US RCM/TIPP Economic Optimism Index JUL		40.5	41

Source: Trading economics

Corporate news

- **PT Graha Layar Prima Tbk. (BLTZ)** signed the Third Amendment Agreement on the loan with CGI Holdings Limited (CGI) on June 28, 2024. It was agreed that the maturity date for the payment of loan facilities will be July 1, 2025.
- **Salim Group** is getting deeper and deeper in its nails in the Indonesian toll road business after bringing in 35% shares of PT Jasamarga Transjawa Toll (JTT), which is owned by BUMN issuer PT Jasa Marga Tbk. (JSMR).
- **PT Erajaya Swasembada Tbk. (ERAA)** had a positive start to the year, with sales up 12.6% and net profit up 8.4%. The mobile phone segment, particularly the BBK Group and Transsion Holdings brands, contributed to the strong revenue growth.
- **PT Mitra Adiperkasa Tbk. (MAPI)**, a retail company, has set a budget of Rp 2 trillion for capital expenditure in 2024, which is similar to the previous year. However, due to the smaller number of stores planned to be opened, it is possible that the full budget will not be fully utilised.
- **PT Mitra Investindo Tbk. (MITI)** anticipates a period of accelerated growth in the second half of 2024, driven by confidence in the national economic outlook and the positive results achieved in 2023. MITI will distribute dividends of Rp 10.62 billion.
- **PT Bank IBK Indonesia Tbk. (AGRS)** plans to increase its capital by issuing 23.65% of its total shares at an exercise price of Rp 100 per share. Shareholders are entitled to purchase new shares based on their holdings, including Industrial Bank of Korea.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,305	(23.5)	1.0	19.0	15.8	4.3	5.9	8.5	1,706
BRPT	1,130	(14.9)	3.8	571.8	13.4	0.1	0.7	103.9	1,692
ESSA	790	49.1	2.1	19.9	6.2	5.4	9.8	32.4	710
INCO	4,200	(1.2)	1.0	14.2	6.9	6.4	7.3	0.3	4,854
INKP	9,050	8.7	0.5	7.4	3.4	4.1	6.9	57.6	15,288
INTP	7,350	(21.8)	1.2	13.9	7.3	6.7	8.8	13.4	8,262
MBMA	650	16.1	2.8	381.4	-	-	-	21.3	736
MDKA	2,460	(8.9)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,027
SMGR	3,920	(38.8)	0.6	12.7	3.6	2.6	4.8	28.4	5,400
TINS	925	43.4	1.1	-	13.8	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	158.0	9.1	2.8	3.7	38.1	
CONSUMER CYCLICAL									
ACES	855	18.8	2.3	18.1	9.6	10.4	13.1	14.1	1,013
Avg.			2.3	18.1	9.6	10.4	13.1	14.1	
ENERGY									
ADRO	2,800	17.6	0.7	3.4	2.2	15.4	22.9	19.4	3,134
AKRA	1,600	8.5	2.7	11.4	8.2	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	1,603
PTBA	2,500	2.5	1.3	5.0	3.4	13.5	22.1	6.0	2,618
ITMG	24,275	(5.4)	1.0	4.5	3.1	15.0	22.4	3.0	26,923
MEDC	1,340	16.0	1.1	5.4	1.6	4.5	18.0	174.3	1,960
HRUM	1,205	(9.7)	1.1	20.0	3.6	2.5	5.7	17.7	1,859
Avg.			1.2	8.2	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,090	(21.8)	2.2	12.7	4.0	8.5	17.4	43.5	4,148
TOWR	730	(26.3)	2.1	11.0	3.9	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	3,047
MTEL	645	(8.5)	1.6	26.6	8.2	3.5	5.9	54.0	800
JSMR	4,950	1.6	1.3	5.2	2.6	6.3	27.1	176.7	6,338
WIKA	106	(48.0)	0.2	-	-	(11.3)	(90.7)	385.6	493
PTPP	302	(29.4)	0.2	3.5	1.1	0.9	4.7	126.1	700
PGEO	1,220	4.3	1.6	18.7	8.7	6.0	10.1	37.1	1,494
Avg.			1.4	14.6	4.1	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

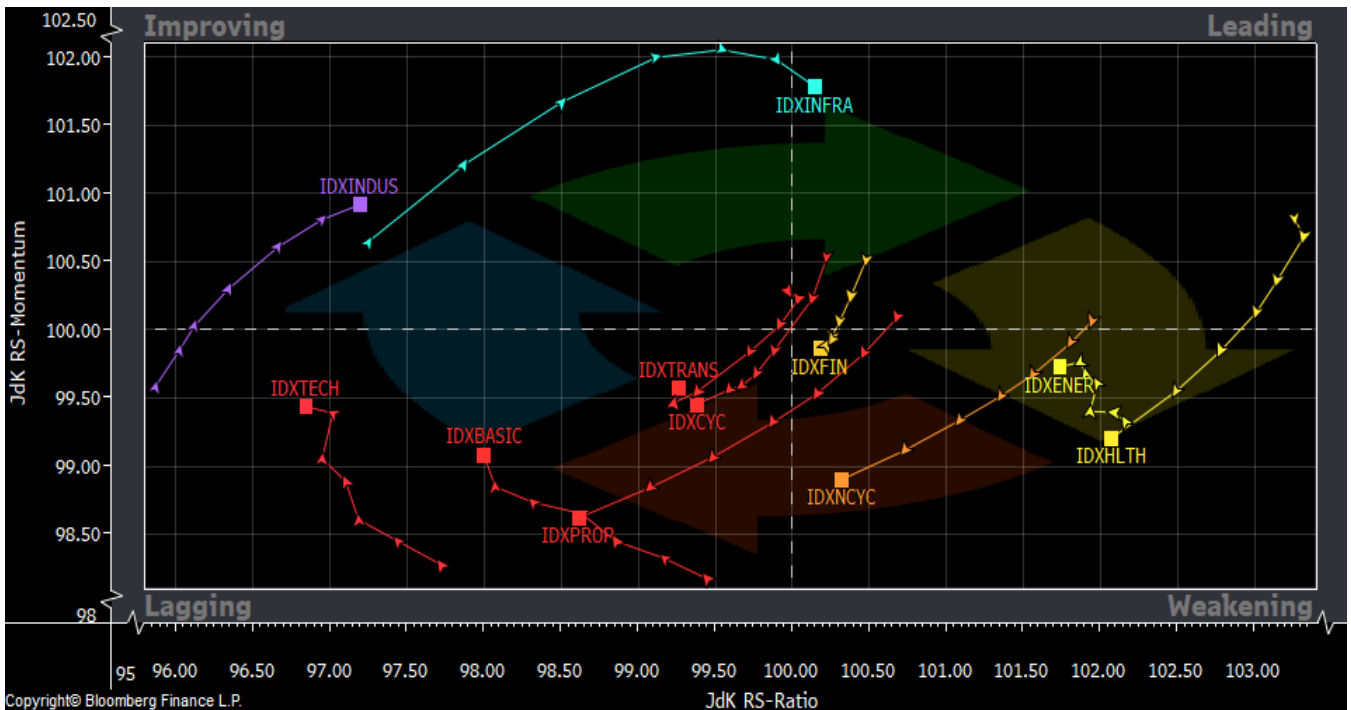
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,620	(18.2)	0.9	5.7	3.2	7.3	16.0	37.3	5,805
UNTR	22,125	(2.2)	0.9	4.1	2.1	12.7	22.9	22.5	27,834
PTMP	123	(39.1)	1.9	38.7	15.7	4.4	7.0	28.9	-
Avg.			1.2	16.2	7.0	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,505	(6.5)	3.1	24.3	15.5	10.0	13.2	2.7	1,666
MIKA	2,980	4.6	6.8	42.5	26.2	13.1	16.6	0.0	3,204
Avg.			4.9	33.4	20.9	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	135	(37.5)	0.6	-	-	(1.5)	(1.6)	0.2	120
EMTK	392	(33.6)	0.7	54.0	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	45
Avg.			0.7	54.0	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,960	(16.1)	23.3	23.3	15.5	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	5,100	1.5	3.0	30.1	14.5	6.6	10.3	35.4	5,731
ICBP	10,300	(2.6)	2.8	22.3	6.9	4.4	13.0	70.8	13,142
INDF	6,100	(5.4)	0.9	7.9	2.2	3.5	11.4	64.4	7,662
AMRT	2,730	(6.8)	7.4	32.2	13.3	9.2	26.0	11.9	3,366
JPFA	1,465	24.2	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	9,875	5.4	5.4	24.4	74.4	1.9	5.5	5.6	11,015
ARTO	2,380	3.9	3.9	429.7	107.9	0.8	7.4	2.4	2,861
BRIS	2,610	3.0	3.0	20.2	80.8	-	4.6	7.4	2,905
BBRI	4,630	2.4	2.4	11.6	97.0	3.0	7.3	57.1	5,940
BMRI	6,250	2.4	2.4	10.6	90.2	1.2	4.9	70.3	7,433
BBNI	4,710	1.2	1.2	8.4	88.1	2.1	4.0	47.1	6,043
BBTN	1,275	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,798
SRTG	1,480	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	72.8	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
2-Jul-24	10:00	LAND	RUPST	Hotel Ramada by Wyndham Serpong, Jl. Raya Serpong No. 89
3-Jul-24	14:00	WSBP	RUPST	Gedung Waskita Heritage Auditorium Lt. 11
5-Jul-24	14:00	AMIN	RUPST & RUPSLB	Prima Hotel Kualanamu

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
AMFG	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	24-Jul-24	80	1.70%
BAYU	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	25-Jul-24	75	5.58%
CAMP	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	25-Jul-24	20	4.93%
GPRA	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	25-Jul-24	5	5.95%
IDPR	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	17-Jul-24	5	3.55%
MITI	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	18-Jul-24	3	2.03%
MKPI	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	19-Jul-24	535	1.98%
PANS	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	18-Jul-24	180	9.60%
SMSM	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	16-Jul-24	40	2.15%
SOSS	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	25-Jul-24	10	2.35%
WGSB	Cash Dividen	1-Jul-24	2-Jul-24	3-Jul-24	25-Jul-24	1	1.61%
BSSR	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	9-Jul-24	344	8.30%
KLAS	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	26-Jul-24	2.5	1.98%
MDKI	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	26-Jul-24	12	6.19%
MYOH	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	25-Jul-24	22.3	1.29%
RDTX	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	23-Jul-24	360	2.59%
SAMF	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	26-Jul-24	41	6.26%
TSPC	Cash Dividen	2-Jul-24	3-Jul-24	4-Jul-24	19-Jul-24	75	3.78%
ASDM	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	40	7.84%
BLUE	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	25	6.98%
CLPI	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	128.3	10.18%
LIFE	Cash Dividen	3-Jul-24	4-Jun-24	5-Jul-24	25-Jul-24	38	0.63%
MICE	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	10	2.05%
SRSN	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	1	2.00%
TALF	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	19-Jul-24	8	2.33%
CEKA	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	100	5.35%
ELIT	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	29-Jul-24	5	4.50%
RELI	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	29-Jul-24	20.1	4.25%
SMDR	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	12	3.23%
TEBE	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	18-Jul-24	15	2.11%
TOWR	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	18.1	2.46%
FISH	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	31-Jul-24	340	5.57%

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