

**JAKARTA COMPOSITE INDEX**

**7,125.14**  
 -0.20%

 Highest 7,176.87  
 Lowest 7,099.05  
 Net Foreign 1D 488.03  
 YTD % (2.03)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,332	0.41	4.36
S&P 500	USA	5,509	0.62	15.50
Nasdaq	USA	18,029	0.84	20.10
EIDO	USA	19.44	0.00	(12.90)
<b>EMEA</b>				
FTSE 100	UK	8,121	(0.56)	5.02
CAC 40	France	7,538	(0.30)	(0.06)
DAX	Germany	18,164	(0.69)	8.43
<b>Asia Pacific</b>				
KOSPI	Korea	2,788	0.25	4.99
Shanghai	China	2,997	0.08	0.74
TWSE	Taiwan	22,879	(0.78)	27.60
KLSE	Malaysia	1,598	(0.02)	9.85
ST - Times	Singapore	3,368	0.88	3.94
Sensex	India	79,441	(0.04)	9.97
Hangseng	Hongkong	17,769	0.29	4.23
Nikkei	Japanese	40,370	0.74	20.64

Sectors	Last	Chg%	YTD%
Basic Material	1,383	(0.05)	5.81
Consumer Cyclical	718	0.04	(12.59)
Energy	2,404	1.52	14.43
Financials	1,363	(0.21)	(6.50)
Healthcare	1,415	(1.10)	2.82
Industrials	943	(0.04)	(13.75)
Infrastructure	1,539	(0.54)	(1.98)
Cons. Non-Cyclical	690	(0.19)	(4.49)
Prop. & Real Estate	594	0.53	(16.87)
Technology	3,186	0.13	(28.18)
Trans. & Logistics	1,271	(1.51)	(20.62)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.38	82.81	(0.68)	15.94
Gold (USD tr.oz)	2,332	2,329	(0.10)	13.03
Nickel (USD/mt ton)	17,357	17,004	(2.03)	2.42
Tin (USD/mt ton)	32,900	32,922	0.07	29.54
Copper (USD/mt ton)	9,630	9,673	0.44	13.01
Coal (USD/ton)	133	133.8	0.38	-
CPO (Oct) (MYR/ton)	3,976	4,024	1.21	13.05

Currency	Last	Chg%	YTD%
USD-IDR	16,395	(0.45)	(6.09)
AUD-IDR	10,904	0.07	(3.67)
EUR-IDR	17,574	0.04	(3.03)
SGD-IDR	12,069	(0.14)	(3.25)
JPY-IDR	101	(0.10)	7.28
GBP-IDR	20,705	(0.09)	(5.13)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.20% to 7,125.14. Foreigners recorded net buy of 488.05B (all market) and net buy of 264.56B (RG market). The top 5 foreign net buy stocks were BBKA (248.2B), BMRI (129.7B), AMMN (37.3B), ADRO (34.6B), & BBNI (30.1B). Meanwhile, the top 5 foreign net sellers are BBRI (156.8B), ASII (87.8B), BREN (36.4B), ANTM (26.9B), TPIA (25.9B).

Major Wall Street indices closed higher (DJI +0.41%, GSPC +0.62%, IXIC +0.84%). EIDO closed stable 0.00%. Investors also responded to remarks from Federal Reserve Chairman Jerome Powell and the latest jobs report. Speaking at the ECB Forum, Powell acknowledged the progress of inflation but emphasized that the central bank is not yet ready to cut interest rates. Regarding economic data, the JOLTS report showed a slight increase in job openings in May compared to the previous month. Jobless claims are scheduled for release on Wednesday, and the unemployment report for June is set for Friday.

Today's Index is expected to move sideways with limited opportunities to strengthen.

JCI closed negative with bearish candle. Indicator from stochastic is death cross, 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 – 7,073. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,176 – 7,185.

**Commodities:**

- WTI crude futures fell by about 0.7% to settle at \$82.81 per barrel on Tuesday, retreating from the previous session's two-month high. This decline came as fears of supply disruptions from Hurricane Beryl faded amid escalating Middle East tensions.
- Gold steadied around \$2,330 per ounce mark on Tuesday, after edging higher in the previous session, as traders await more US economic data and remarks from Federal Reserve officials for cues on the Fed's interest rate path.
- Malaysian palm oil futures soared nearly 2% to above MYR 4,050 per tonne, rallying for the second day while reaching their highest level in a month as rival oils in the Dalian Exchange strengthened.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.30	2.90
Euro Area	4.25	2.50	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)	7.13	0.11	10.06
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	0.7	10.1
15 Year	7.1	0.1	7.2
20 Year	7.1	0.1	5.3
30 Year	7.1	0.3	3.7

Source: Bloomberg LP

**Macro Economic News**

- The Federal Reserve left the fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, in line with forecasts.
- The number of job openings rose by 221,000 from the previous month to 8.140 million in May 2024, beating the market consensus of 7.91 million. It follows a downwardly revised 7.919 million in April which was the lowest in three years.
- The annual inflation rate in South Korea slowed further to 2.4% in June 2024, from 2.7% in a month earlier and below market expectation of 2.7%. It pointed to the lowest reading since July after prices went up at a softer pace for housing, electricity, gas and water (1.2% vs 1.5% in May); food and non-alcoholic beverages (3.8% vs 5.1%), transport (3.8% vs 3.9%), health (1.8% vs 2.5%), recreation and culture (1.5% vs 1.7%).

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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			
9:00 PM	US JOLTs Job Openings MAY	8.14M	7.919M	7.9M
9:10 PM	US RCM/TIPP Economic Optimism Index JUL	44.2	40.5	41
Wednesday July 03 2024				
8:45 AM	CN Caixin Services PMI JUN		54.0	53.7
8:45 AM	CN Caixin Composite PMI JUN		54.1	53.7
7:30 PM	US Balance of Trade MAY		-\$74.6B	-\$76B
7:30 PM	US Exports MAY		\$263.7B	\$265B
7:30 PM	US Imports MAY		\$338.2B	\$341B
8:45 PM	US S&P Global Composite PMI Final JUN		54.5	54.6
8:45 PM	US S&P Global Services PMI Final JUN		54.8	55.1
9:00 PM	US ISM Services PMI JUN		53.8	53.5
9:00 PM	US Factory Orders MoM MAY		0.7%	-0.2%

Source: Trading economics

## Corporate news

- **PT Lippo Karawaci Tbk. (LPKR)** said that they would sell assets in the form of several land plots to PT Siloam International Hospitals Tbk. (SILO).
- **PT Apexindo Pratama Duta Tbk. (APEX)** will do additional capital without giving the right to order securities first (PMTHMETD) or private placement.
- **PT United Tractors Tbk. (UNTR)** is disbursing loans worth Rp 784 billion for two subsidiary power plant projects, namely, hydropower plant (PLTA) owned by PT Arkora Hydro Tbk (ARKO) in Pongbembe, South Sulawesi, and coal steam power plant (PLTU) owned by PT Bhumi Jati Power (BJP) in Jepara, Central Java.
- **Sight Investment Company** is conducting a voluntary tender for 5.85 billion shares in PT Siloam International Hospitals Tbk. (SILO). The tender offer price is set at IDR 2,850 per share, with payment scheduled for 6 September 2024.
- **Setyono Duandji Darmono, the founder of PT Jababeka Tbk. (KIJA)**, has been appointed as the new President Director of the company. The decision was made to address the challenges faced by the company, including economic and geopolitical issues. The company's financial position is currently robust, with equity amounting to Rp 6.9 trillion.
- **PT Sarana Menara Nusantara Tbk. (TOWR)** has acquired 90.11% of PT Inti Bangun Sejahtera shares for Rp 3.42 trillion, further reinforcing its position as the leading independent digital infrastructure company in Indonesia. The acquisition is expected to generate additional EBITDA of over Rp 700 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,295	(24.0)	1.0	18.8	15.7	4.3	5.9	8.5	1,706
BRPT	1,175	(11.5)	3.9	593.4	13.9	0.1	0.7	103.9	2,496
ESSA	800	50.9	2.2	20.2	6.3	5.4	9.8	32.4	710
INCO	4,100	(3.5)	1.0	13.8	6.8	6.4	7.3	0.3	4,707
INKP	9,000	8.1	0.5	7.3	3.4	4.1	6.9	57.6	15,288
INTP	7,500	(20.2)	1.2	14.2	7.5	6.7	8.8	13.4	8,262
MBMA	625	11.6	2.7	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	3,960	(38.1)	0.6	12.8	3.6	2.6	4.8	28.4	5,400
TINS	935	45.0	1.1	-	13.9	(3.7)	(7.0)	57.8	1,200
<b>Avg.</b>			<b>1.8</b>	<b>160.4</b>	<b>9.2</b>	<b>2.8</b>	<b>3.7</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	840	16.7	2.3	17.8	9.4	10.4	13.1	14.1	1,013
<b>Avg.</b>			<b>2.3</b>	<b>17.8</b>	<b>9.4</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,840	19.3	0.7	3.4	2.2	15.4	22.9	19.4	3,134
AKRA	1,595	8.1	2.7	11.4	8.2	10.2	23.6	33.0	2,012
PGAS	1,590	40.7	0.8	7.5	2.2	4.4	11.3	43.7	1,603
PTBA	2,490	2.0	1.3	5.0	3.4	13.5	22.1	6.0	2,618
ITMG	25,000	(2.5)	1.0	4.6	3.2	15.0	22.4	3.0	26,923
MEDC	1,365	18.2	1.1	5.5	1.7	4.5	18.0	174.3	1,960
HRUM	1,210	(9.4)	1.1	20.1	3.6	2.5	5.7	17.7	1,859
<b>Avg.</b>			<b>1.2</b>	<b>8.2</b>	<b>3.5</b>	<b>9.4</b>	<b>18.0</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,040	(23.0)	2.1	12.4	3.9	8.5	17.4	43.5	4,139
TOWR	730	(26.3)	2.1	11.0	3.9	4.8	20.3	272.3	1,166
EXCL	2,190	9.5	1.1	17.8	1.7	1.9	6.1	173.2	3,047
MTEL	640	(9.2)	1.6	26.4	8.2	3.5	5.9	54.0	800
JSMR	5,150	5.7	1.3	6.0	-	5.6	24.5	176.7	6,338
WIKA	130	(36.2)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	312	(27.1)	0.2	3.6	1.1	0.9	4.7	126.1	700
PGEO	1,210	3.4	1.5	18.5	8.6	6.0	10.1	37.1	1,494
<b>Avg.</b>			<b>1.4</b>	<b>14.7</b>	<b>4.4</b>	<b>2.2</b>	<b>(2.7)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

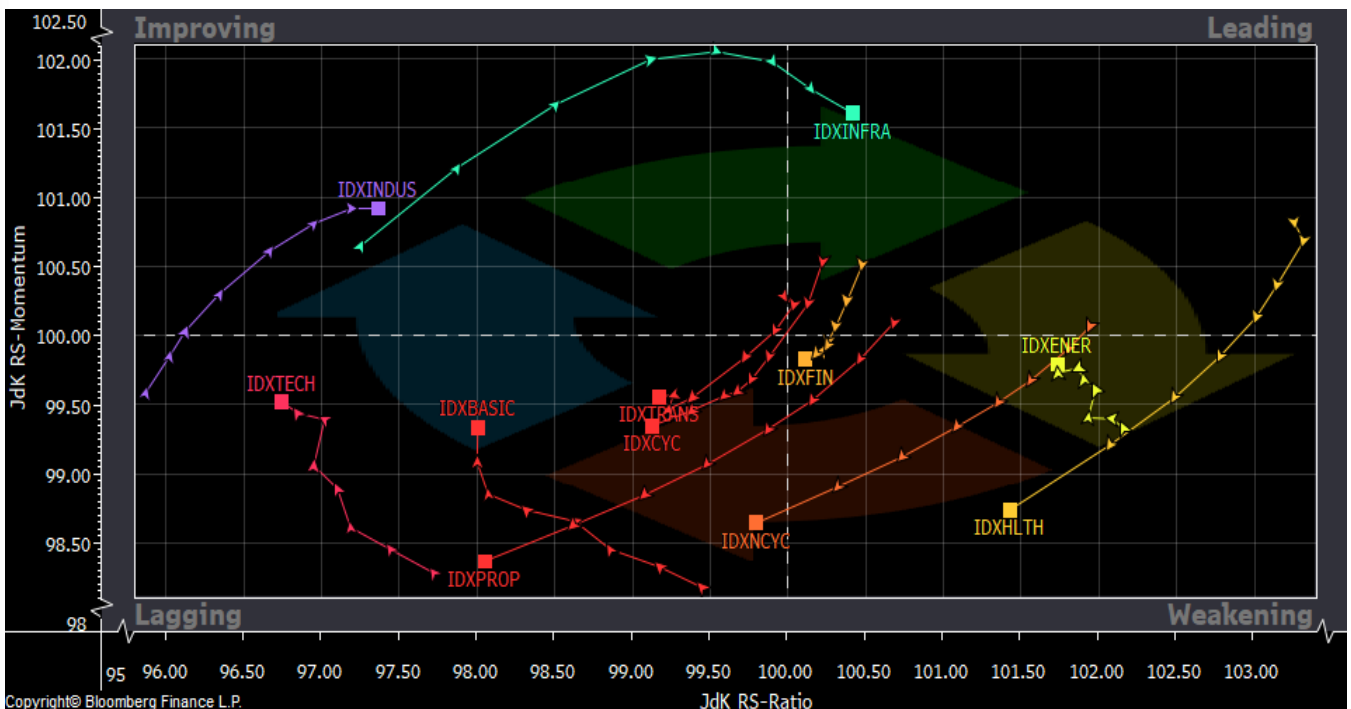
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,530	(19.8)	0.9	5.6	3.2	7.3	16.0	37.3	5,805
UNTR	22,300	(1.4)	1.0	4.1	2.1	12.7	22.9	22.5	27,834
PTMP	122	(39.6)	1.9	38.4	15.6	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.2</b>	<b>16.0</b>	<b>6.9</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,440	(10.6)	3.0	23.2	14.8	10.0	13.2	2.7	1,666
MIKA	2,940	3.2	6.7	42.0	25.8	13.1	16.6	0.0	3,198
<b>Avg.</b>			<b>4.8</b>	<b>32.6</b>	<b>20.3</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	134	(38.0)	0.5	-	-	(1.5)	(1.6)	0.2	120
EMTK	388	(34.2)	0.7	53.4	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	45
<b>Avg.</b>			<b>0.7</b>	<b>53.4</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,970	(15.9)	23.4	23.4	15.6	25.6	95.1	22.2	2,820
HMSP	705	(21.2)	2.6	10.1	8.2	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	5,731
ICBP	10,250	(3.1)	2.8	22.2	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	2,750	(6.1)	7.5	32.5	13.4	9.2	26.0	11.9	3,366
JPFA	1,450	22.9	1.2	9.1	3.8	5.3	13.9	90.7	1,599
<b>Avg.</b>			<b>5.9</b>	<b>(19.3)</b>	<b>9.2</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,900	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	2,869
BRIS	2,560	2.9	2.9	19.8	80.8	-	4.6	7.4	2,905
BBRI	4,570	2.4	2.4	11.4	97.0	3.0	7.3	57.1	5,940
BMRI	6,200	2.4	2.4	10.5	90.2	1.2	4.9	70.3	7,401
BBNI	4,710	1.2	1.2	8.4	88.1	2.1	4.0	47.1	6,007
BBTN	1,275	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,798
SRTG	1,445	0.4	0.4	-	-	-	-	1.9	2,213
<b>Avg.</b>			<b>2.4</b>	<b>72.7</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

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
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	6.94%
CLPI	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	128.3	10.10%
LFLO	Cash Dividen	3-Jul-24	4-Jul-24	5-Jul-24	26-Jul-24	4	6.45%
LIFE	Cash Dividen	3-Jul-24	4-Jul-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	2.04%
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	2.29%
ASSA	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	20	3.13%
BPFI	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	9.7	3.00%
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%
MUTU	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	3	3.66%
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%
BYAN	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	24-Jul-24	147.2	0.90%
FISH	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	31-Jul-24	340	5.57%
KKGI	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	18-Jul-24	50	9.01%
LSIP	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	25-Jul-24	39	4.76%
MAPA	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	25-Jul-24	5	0.68%
MAPI	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	30-Jul-24	6	0.55%
MREI	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	29-Jul-24	15	1.53%
NCKL	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	31-Jul-24	26.7	2.80%
SIMP	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	26-Jul-24	10	2.75%
WEHA	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	30-Jul-24	6	5.61%

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800**Wahyu Saputra**

Research Associate

[wahyu.saputra@kiwoom.co.id](mailto:wahyu.saputra@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

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