

JAKARTA COMPOSITE INDEX

7,196.76
 +1.01%

 Highest 7,196.76
 Lowest 7,125.14
 Net Foreign 1D 619.11
 YTD % (1.05)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,308	(0.06)	4.29
S&P 500	USA	5,537	0.51	16.08
Nasdaq	USA	18,188	0.88	21.16
EIDO	USA	19.64	1.03	(12.01)
EMEA				
FTSE 100	UK	8,171	0.61	5.66
CAC 40	France	7,632	1.24	1.18
DAX	Germany	18,375	1.16	9.69
Asia Pacific				
KOSPI	Korea	2,816	0.80	6.07
Shanghai	China	2,982	(0.49)	0.25
TWSE	Taiwan	23,172	1.28	29.23
KLSE	Malaysia	1,615	1.09	11.04
ST - Times	Singapore	3,416	1.41	5.41
Sensex	India	79,987	0.69	10.72
Hangseng	Hongkong	17,979	1.18	5.46
Nikkei	Japanese	40,701	0.30	21.63

Sectors	Last	Chg%	YTD%
Basic Material	1,399	1.16	7.04
Consumer Cyclical	720	0.33	(12.30)
Energy	2,440	1.48	16.12
Financials	1,365	0.12	(6.39)
Healthcare	1,414	(0.06)	2.76
Industrials	963	2.07	(11.96)
Infrastructure	1,550	0.71	(1.28)
Cons. Non-Cyclical	693	0.42	(4.09)
Prop. & Real Estate	594	0.09	(16.80)
Technology	3,183	(0.07)	(28.23)
Trans. & Logistics	1,292	1.61	(19.35)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.81	83.88	1.29	16.68
Gold (USD tr.oz)	2,329	2,356	1.15	14.27
Nickel (USD/mt ton)	17,004	17,323	1.88	4.34
Tin (USD/mt ton)	32,922	33,363	1.34	31.27
Copper (USD/mt ton)	9,673	9,868	2.02	15.29
Coal (USD/ton)	134	136.5	2.06	-
CPO (Oct) (MYR/ton)	4,140	4,133	(0.17)	12.92

Currency	Last	Chg%	YTD%
USD-IDR	16,370	0.15	(5.94)
AUD-IDR	10,928	(0.22)	(3.87)
EUR-IDR	17,616	(0.24)	(3.26)
SGD-IDR	12,071	(0.02)	(3.27)
JPY-IDR	101	0.32	7.62
GBP-IDR	20,789	(0.40)	(5.52)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.01% higher to 7,196.76. Foreigners recorded net buy of 619.12B (all market) and net buy of 488.05B (RG market). The top 5 foreign net buy stocks were BBCA (235.6B), BMRI (85.5B), TPIA (47.5B), SMGR (38.7B), & UNTR (32.3B). Meanwhile, the top 5 foreign net sellers are BBNI (85.2B), BBRI (44.7B), INCO (27.1B), MAPI (15.8B), UNVR (14.9B).

Major Wall Street indices closed mixed (DJI -0.06%, GSPC +0.51%, IXIC +0.88%). EIDO closed +1.03% higher. The ISM PMI showed that services activity contracted by the most in four years in June, in stark contrast to expectations of expansion. In turn, the ADP report showed that fewer private sector jobs were added, while unpaid jobless claims rose to the highest level in over two years.

Today's Index is expected to have the opportunity to continue strengthening towards the nearest resistance.

JCI closed positive and breakout resistance. Indicator from stochastic is golden 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 7,125 – 7,140. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,253 – 7,266.

Commodities:

- WTI crude oil futures were above \$83 per barrel on Wednesday, holding close to the two-month high of \$83.4 touched on Monday amid lingering concerns about lower supply. The latest report from the EIA showed that crude oil inventories in the US plunged by 12.2 million barrels in the last week of June, the biggest decline in one year, and sharply above market expectations of a 1 million barrel drop, but in line with the draw reflected by the API.
- Gold rose to the \$2,360 mark on Wednesday, hovering at its highest level in a month, benefitting from the drop in the dollar and Treasury yields after new data strengthened expectations for the Federal Reserve to cut its funds rate in September.
- Malaysian palm oil futures hovered around MYR 4,060 per tonne, slipping for the first session in six and retreating from an over four-week top amid some profit-taking and weakness in soyoil prices on the CBoT market.

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)	7.12	-	9.85
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	-	9.8
15 Year	7.1	0.0	7.2
20 Year	7.1	0.0	5.5
30 Year	7.1	0.0	3.6

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Services PMI declined to 51.2 in June 2024 from May's 10-month high of 54.0, below forecasts of 53.4. It marked the 18th straight month of growth in services activity but the softest pace since last October, as new orders and export order growth eased.
- The trade deficit in the US widened to \$75.1 billion in May 2024, the largest since October 2022 from a revised \$74.5 billion in April and below forecasts of a \$76.2 billion gap. Exports fell 0.7% to \$261.7 billion, mainly industrial supplies and materials, including nonmonetary gold, other petroleum products and fuel oil.
- The ISM Services PMI in the US tumbled to 48.8 in June 2024, the sharpest contraction since April 2020. Markets were expecting 52.5 after 53.8 in May. The Business Activity Index also fell, registering 49.6, the first contraction since May 2020. New orders (47.3 vs 54.1) and employment (46.1 vs 47.1) declined.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday July 03 2024				
8:45 AM	CN Caixin Services PMI JUN	51.2	54.0	53.7
8:45 AM	CN Caixin Composite PMI JUN	52.8	54.1	53.6
7:30 PM	US Balance of Trade MAY	-\$75.1B	-\$74.5B	-\$76B
7:30 PM	US Exports MAY	\$261.7B	\$263.4B	\$265B
7:30 PM	US Imports MAY	\$336.7B	\$337.9B	\$341B
8:45 PM	US S&P Global Composite PMI Final JUN	54.8	54.5	54.6
8:45 PM	US S&P Global Services PMI Final JUN	55.3	54.8	55.1
9:00 PM	US ISM Services PMI JUN	48.8	53.8	53.5
9:00 PM	US Factory Orders MoM MAY	-0.5%	0.4%	-0.2%
Thursday July 04 2024				
1:00 AM	US FOMC Minutes			
6:50 AM	JP Foreign Bond Investment JUN/29	¥254.4B	¥1062B	
6:50 AM	JP Stock Investment by Foreigners JUN/29	¥185.3B	¥85.4B	
7:00 PM	DE Factory Orders MoM MAY		-0.2%	0.3%
3:30 PM	GB S&P Global Construction PMI JUN		54.7	53.5

Source: Trading economics

Corporate news

- **Unilever Indonesia Tbk. (UNVR)** plans to purchase machine assets for the production of Bango soy sauce and other culinary spices owned by PT Unilever Enterprises Indonesia (UEI) located in Subang, worth Rp41,508,724,000.
- **PT. Astra otoparts Tbk. (AUTO)** which is a subsidiary of PT Astra International (ASII) made a transaction of selling assets in the form of land and buildings to PT Saka Industrial Perkasa (SIP) on June 28, 2024.
- **PT Matahari Department Store Tbk. (LPPF)** has closed two stores in Tangerang. This is seen as a positive strategic move to improve company performance and reduce operational costs. Nevertheless, there are still obstacles to overcome, including a slowdown in middle-low consumption and competition from e-commerce.
- **PT Citra Tubindo Tbk. (CTBN)** aims to grow its revenue and net profit in line with the positive outlook for oil and gas prices in 2024, despite the challenges faced by the industry due to energy transition and declining oil prices. The projected increase in oil prices and global economic growth are expected to support the business prospects.
- **PT Sarana Menara Nusantara Tbk. (TOWR)** has acquired 90.11% of PT Inti Bangun Sejahtera Tbk. (IBST) shares for a value of Rp2,813 per share, totaling Rp3,424,246,398,899. The acquisition was carried out by PT Iforte Solusi Infotek, a subsidiary of TOWR.
- **PT Sarana Mitra Luas Tbk. (SMIL)** conducted its Annual General Meeting of Shareholders, where shareholders representing 81.17% of shares approved the Annual Report and approved cash dividends. A reserve fund was also set aside.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,315	(22.9)	1.0	19.1	15.9	4.3	5.9	8.5	1,706
BRPT	1,225	(7.7)	4.1	620.4	14.5	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	4,030	(5.2)	1.0	13.6	6.7	6.4	7.3	0.3	4,572
INKP	9,150	9.9	0.5	7.5	3.4	4.1	6.9	57.6	15,288
INTP	7,650	(18.6)	1.2	14.4	7.6	6.7	8.8	13.4	8,262
MBMA	620	10.7	2.7	381.4	-	-	-	21.3	736
MDKA	2,440	(9.6)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,027
SMGR	4,040	(36.9)	0.6	13.1	3.7	2.6	4.8	28.4	5,400
TINS	945	46.5	1.1	-	14.1	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	163.5	9.3	2.8	3.7	38.1	
CONSUMER CYCLICAL									
ACES	825	14.6	2.2	17.4	9.3	10.4	13.1	14.1	1,014
Avg.			2.2	17.4	9.3	10.4	13.1	14.1	
ENERGY									
ADRO	2,890	21.4	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,590	7.8	2.6	11.3	8.2	10.2	23.6	33.0	2,012
PGAS	1,600	41.6	0.8	7.6	2.3	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	25,800	0.6	1.0	4.8	3.3	15.0	22.4	3.0	26,923
MEDC	1,335	15.6	1.1	5.4	1.6	4.5	18.0	174.3	1,960
HRUM	1,195	(10.5)	1.1	19.9	3.5	2.5	5.7	17.7	1,839
Avg.			1.2	8.2	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,030	(23.3)	2.1	12.4	3.9	8.5	17.4	43.5	4,125
TOWR	745	(24.7)	2.2	11.2	4.0	4.8	20.3	272.3	1,161
EXCL	2,170	8.5	1.1	17.7	1.6	1.9	6.1	173.2	3,047
MTEL	675	(4.3)	1.6	27.8	8.6	3.5	5.9	54.0	800
JSMR	5,250	7.8	1.3	5.5	2.8	6.3	27.1	176.7	6,338
WIKA	148	(27.4)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	342	(20.1)	0.2	3.9	1.2	0.9	4.7	126.1	700
PGEO	1,200	2.6	1.5	18.3	8.6	6.0	10.1	37.1	1,494
Avg.			1.4	14.9	4.2	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

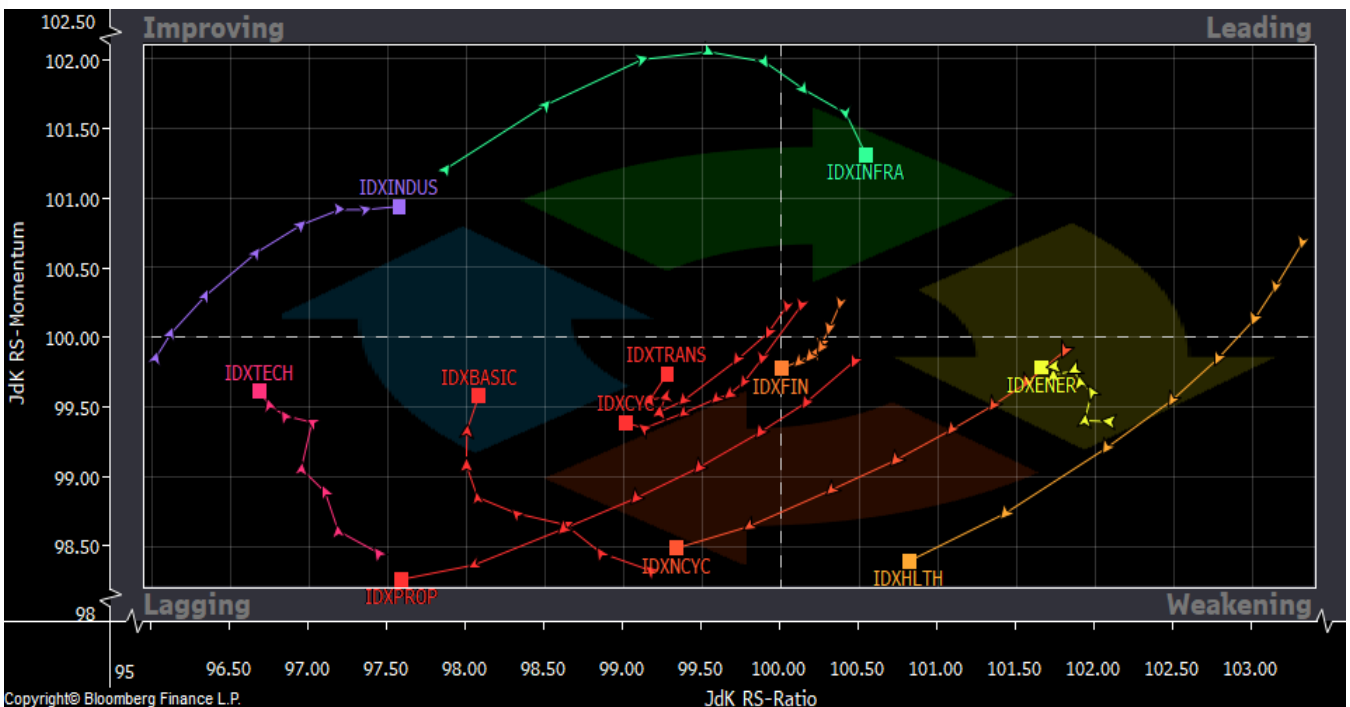
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,570	(19.1)	0.9	5.7	3.2	7.3	16.0	37.3	5,805
UNTR	23,400	3.4	1.0	4.3	2.2	12.7	22.9	22.5	27,829
PTMP	120	(40.6)	1.9	37.7	15.3	4.4	7.0	28.9	-
Avg.			1.2	15.9	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,455	(9.6)	3.0	23.5	15.0	10.0	13.2	2.7	1,666
MIKA	3,020	6.0	6.9	43.1	26.5	13.1	16.6	0.0	3,198
Avg.			4.9	33.3	20.8	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	120
EMTK	396	(32.9)	0.7	54.5	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	54.5	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,940	(16.7)	23.2	23.1	15.4	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	5,150	2.5	3.0	30.3	14.7	6.6	10.3	35.4	5,731
ICBP	10,275	(2.8)	2.8	22.2	6.9	4.4	13.0	70.8	13,107
INDF	6,100	(5.4)	0.9	7.9	2.2	3.5	11.4	64.4	7,641
AMRT	2,760	(5.8)	7.5	32.6	13.5	9.2	26.0	11.9	3,366
JPFA	1,475	25.0	1.2	9.3	3.8	5.3	13.9	90.7	1,599
Avg.			5.9	(19.4)	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	10,000	5.4	5.4	24.7	74.4	1.9	5.5	5.6	11,015
ARTO	2,390	3.9	3.9	431.5	107.9	0.8	7.4	2.4	2,869
BRIS	2,500	2.8	2.8	19.4	80.8	-	4.6	7.4	2,905
BBRI	4,600	2.4	2.4	11.5	97.0	3.0	7.3	57.1	5,940
BMRI	6,225	2.4	2.4	10.5	90.2	1.2	4.9	70.3	7,401
BBNI	4,650	1.2	1.2	8.2	88.1	2.1	4.0	47.1	6,007
BBTN	1,265	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,798
SRTG	1,415	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	73.0	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
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	2.94%
BPFI	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	9.7	2.89%
CEKA	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	100	5.28%
ELIT	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	29-Jul-24	5	4.55%
MUTU	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	3	3.61%
RELI	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	29-Jul-24	20.05	4.03%
SMDR	Cash Dividen	4-Jul-24	5-Jul-24	8-Jul-24	26-Jul-24	12	3.31%
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	2.43%
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%

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