

JAKARTA COMPOSITE INDEX

7,220.89
 +0.34%

 Highest 7,262.84
 Lowest 7,193.72
 Net Foreign 1D 784.05
 YTD % (0.71)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	4.29
S&P 500	USA	-	-	16.08
Nasdaq	USA	-	-	21.16
EIDO	USA	-	-	(12.01)
EMEA				
FTSE 100	UK	8,241	0.86	6.57
CAC 40	France	7,696	0.83	2.02
DAX	Germany	18,450	0.41	10.14
Asia Pacific				
KOSPI	Korea	2,843	0.63	7.06
Shanghai	China	2,958	(0.83)	(0.58)
TWSE	Taiwan	23,523	1.51	31.18
KLSE	Malaysia	1,617	0.09	11.14
ST - Times	Singapore	3,440	0.71	6.16
Sensex	India	80,050	0.08	10.81
Hangseng	Hongkong	18,028	0.28	5.75
Nikkei	Japanese	40,948	0.08	22.36

Sectors	Last	Chg%	YTD%
Basic Material	1,400	0.02	7.06
Consumer Cyclical	730	1.31	(11.15)
Energy	2,449	0.37	16.55
Financials	1,372	0.51	(5.92)
Healthcare	1,408	(0.40)	2.35
Industrials	973	1.02	(11.06)
Infrastructure	1,552	0.13	(1.15)
Cons. Non-Cyclical	697	0.59	(3.52)
Prop. & Real Estate	596	0.26	(16.58)
Technology	3,243	1.88	(26.88)
Trans. & Logistics	1,299	0.60	(18.87)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.81	83.88	1.29	17.32
Gold (USD tr.oz)	2,356	2,357	0.02	14.32
Nickel (USD/mt ton)	17,323	17,217	(0.61)	3.70
Tin (USD/mt ton)	33,363	33,158	(0.61)	30.47
Copper (USD/mt ton)	9,868	9,883	0.15	15.46
Coal (USD/ton)	137	137.5	0.73	-
CPO (Oct) (MYR/ton)	4,140	4,133	(0.17)	12.42

Currency	Last	Chg%	YTD%
USD-IDR	16,330	0.24	(5.71)
AUD-IDR	10,976	(0.44)	(4.30)
EUR-IDR	17,640	(0.14)	(3.39)
SGD-IDR	12,079	(0.06)	(3.33)
JPY-IDR	101	(0.13)	7.48
GBP-IDR	20,824	(0.17)	(5.68)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.34% higher to 7,220.89. Foreigners recorded net buy of 784.05B (all market) and net buy of 844.99B (RG market). The top 5 foreign net buy stocks were BBRI (997.9B), BMRI (89.0B), AMMN (22.1B), ITMG (17.0B), & ISAT (12.5B). Meanwhile, the top 5 foreign net sellers are BBCA (90.9B), TLKM (79.4B), ASII (64.1B), FREN (45.1B), BBNI (30.9B).

Wall Street's main indexes are off to commemorate independence day.

Today's index is expected to move sideways with a tendency to weaken. Today there is the release of foreign exchange reserves data for the June period (Prev. \$139B vs \$140B).

JCI closed positive with bullish candle. Indicator from stochastic is bearish, 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 7,140 – 7,155. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,285 – 7,300.

Commodities:

- WTI crude futures rose to nearly \$84 per barrel, the highest in more than two months, supported by a significant drop in US inventories reported last week and an optimistic US fuel demand forecast. The US Energy Information Administration (EIA) reported a 12.2 million barrel decrease in crude stockpiles, well above expectations of a 680,000 barrel decline.
- Newcastle coal futures rose to \$135 per tonne, rebounding slightly from nearly two-month lows of \$132 reached on July 1st, following an underground fire at an Australian coal mine. Further supply chain disruptions included torrential rains in Indonesia and train thefts in South Africa. In the meantime, India, the world's second-largest coal consumer, is experiencing record peak power demand in the north due to a persistent heatwave.
- Malaysian palm oil futures were around MYR 4,090 per tonne after falling to as low as MYR 4,020 in the prior session, mainly helped by strength in the palm oil contract at the Dalian Exchange as the CBoT market is closed for a holiday. Meanwhile, bets grew that exports in July may recover as shipping issues ease.

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)	7.09	0.03	9.48
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	(0.4)	9.5
15 Year	7.1	(0.1)	7.1
20 Year	7.1	(0.1)	5.4
30 Year	7.1	(0.1)	3.5

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. Policymakers do not expect it will be appropriate to reduce rates until they gained greater confidence that inflation is moving sustainably toward 2%.
- Factory orders in Germany dropped by 1.6% month-over-month in May 2024, missing market estimates of a 0.5% growth and following a revised 0.6% fall in April. It was the fifth straight month of decline and the steepest pace since January.
- The S&P Global UK Construction PMI fell to 52.2 in June 2024 from 54.7 in May, below forecasts of 53.6, pointing to a fourth straight month of rising construction activity, but a softer one. The main driver of growth continued to come from commercial activity, which increased markedly.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-1.6%	-0.6%	0.3%
3:30 PM	GB S&P Global Construction PMI JUN	52.2	54.7	53.5
Friday July 05 2024				
10:00 AM	ID Foreign Exchange Reserves JUN		\$139B	\$148.0B
1:00 PM	DE Industrial Production MoM MAY		-0.1%	
1:45 PM	FR Balance of Trade MAY		€-7.6B	
1:45 PM	FR Industrial Production MoM MAY		0.5%	
4:40 PM	US Fed Williams Speech			
7:30 PM	US Non Farm Payrolls JUN		272K	160.0K
7:30 PM	US Unemployment Rate JUN		4%	4.0%
7:30 PM	US Average Hourly Earnings MoM JUN		0.4%	0.2%
7:30 PM	US Average Hourly Earnings YoY		4.1%	3.6%
7:30 PM	US Participation Rate JUN		62.5%	62.7%

Source: Trading economics

Corporate news

- **PT United Tractors Tbk. (UNTR)** announced the dissolution or liquidation of its subsidiary, PT Anugerah Gunung Mas (AGM). AGM is a subsidiary of UNTR which is held through PT Tuah Turangga Agung.
- **PT Dian Swastatika Sentosa Tbk. (DSSA)**, this company owned by Sinarmas, raised funds worth Rp 388,64 billion from the sale of all its shares 10.23% in PT Inti Bangun Sejahtera Tbk (IBST). The divestment of the shares was carried out on July 1, 2024.
- **PT Bumi Resources Tbk. (BUMI)** has transferred its shares in PT Citra Palu Minerals to Bumi Resources Minerals Tbk for US\$ 4,823,228, equivalent to 3.03% of CPM shares.
- **Bank Neo Commerce Tbk. (BBYB)** has announced the issuance of a rights issue of IDR 393.5 billion, offering 1.31 billion shares at IDR 300 per share. PT Akulaku Silvr Indonesia (ASI), the controlling shareholder, will purchase all remaining new shares not taken by other shareholders. The proceeds will be used to strengthen the capital structure and to provide working capital for business development.
- **The Financial Services Authority has issued a decree designating PT Soraya Berjaya Indonesia Tbk. (SPRE)** as a Sharia security, based on their registration statement and other supporting data. The authority conducts periodic reviews of the Sharia Securities List.
- **PT Paraga Artamida, the controlling shareholder of PT Bumi Serpong Damai Tbk. (BSDE)**, has purchased additional shares, increasing its ownership to 40.20% from the previous 40.16%.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,325	(22.3)	1.0	19.3	16.0	4.3	5.9	8.5	1,698
BRPT	1,260	(5.1)	4.2	638.6	14.9	0.1	0.7	103.9	2,496
ESSA	790	49.1	2.1	20.0	6.3	5.4	9.8	32.4	710
INCO	4,040	(4.9)	1.0	13.7	6.7	6.4	7.3	0.3	4,621
INKP	8,975	7.8	0.5	7.4	3.4	4.1	6.9	57.6	15,288
INTP	7,450	(20.7)	1.2	14.1	7.4	6.7	8.8	13.4	8,262
MBMA	610	8.9	2.6	381.4	-	-	-	21.3	736
MDKA	2,470	(8.5)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,027
SMGR	3,940	(38.4)	0.6	12.8	3.6	2.6	4.8	28.4	5,400
TINS	960	48.8	1.1	-	14.3	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	165.4	9.4	2.8	3.7	38.1	
CONSUMER CYCLICAL									
ACES	835	16.0	2.3	17.6	9.4	10.4	13.1	14.1	1,014
Avg.			2.3	17.6	9.4	10.4	13.1	14.1	
ENERGY									
ADRO	2,860	20.2	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,580	7.1	2.6	11.3	8.1	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	2,530	3.7	1.3	5.1	3.4	13.5	22.1	6.0	2,618
ITMG	26,150	1.9	1.1	4.8	3.4	15.0	22.4	3.0	26,923
MEDC	1,390	20.3	1.1	5.7	1.7	4.5	18.0	174.3	1,960
HRUM	1,210	(9.4)	1.1	20.2	3.6	2.5	5.7	17.7	1,839
Avg.			1.3	8.3	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	2,960	(25.1)	2.1	12.1	3.8	8.5	17.4	43.5	4,125
TOWR	745	(24.7)	2.2	11.2	4.0	4.8	20.3	272.3	1,142
EXCL	2,210	10.5	1.1	18.0	1.7	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	6,250
WIKA	146	(28.4)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	332	(22.4)	0.2	3.8	1.2	0.9	4.7	126.1	700
PGEO	1,200	2.6	1.5	18.4	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	4,550	(19.5)	0.9	5.7	3.2	7.3	16.0	37.3	5,805
UNTR	23,700	4.8	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.			1.3	15.9	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,470	(8.7)	3.0	23.7	15.2	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
Avg.			4.9	32.8	20.5	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	135	(37.5)	0.6	-	-	(1.5)	(1.6)	0.2	120
EMTK	420	(28.8)	0.7	57.8	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	57.8	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,920	(17.3)	23.0	23.0	15.3	25.6	95.1	22.2	2,820
HMSP	735	(17.9)	2.7	10.5	8.5	15.1	26.2	1.5	983
CPIN	5,250	4.5	3.1	30.9	14.9	6.6	10.3	35.4	5,731
ICBP	10,225	(3.3)	2.8	22.1	6.9	4.4	13.0	70.8	13,107
INDF	6,075	(5.8)	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	1,560	32.2	1.3	9.8	4.0	5.3	13.9	90.7	1,599
Avg.			5.9	(19.6)	9.3	(10.0)	(28.0)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,825	5.3	5.3	24.3	74.4	1.9	5.5	5.6	11,033
ARTO	2,310	3.8	3.8	417.0	107.9	0.8	7.4	2.4	2,869
BRIS	2,490	2.8	2.8	19.3	80.8	-	4.6	7.4	2,912
BBRI	4,790	2.5	2.5	12.0	97.0	3.0	7.3	57.1	5,954
BMRI	6,250	2.4	2.4	10.6	90.2	1.2	4.9	70.3	7,414
BBNI	4,710	1.2	1.2	8.4	88.1	2.1	4.0	47.1	5,992
BBTN	1,285	0.6	0.6	5.1	95.5	3.0	3.6	168.8	1,798
SRTG	1,465	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	70.9	90.6	2.0	5.3	45.1	

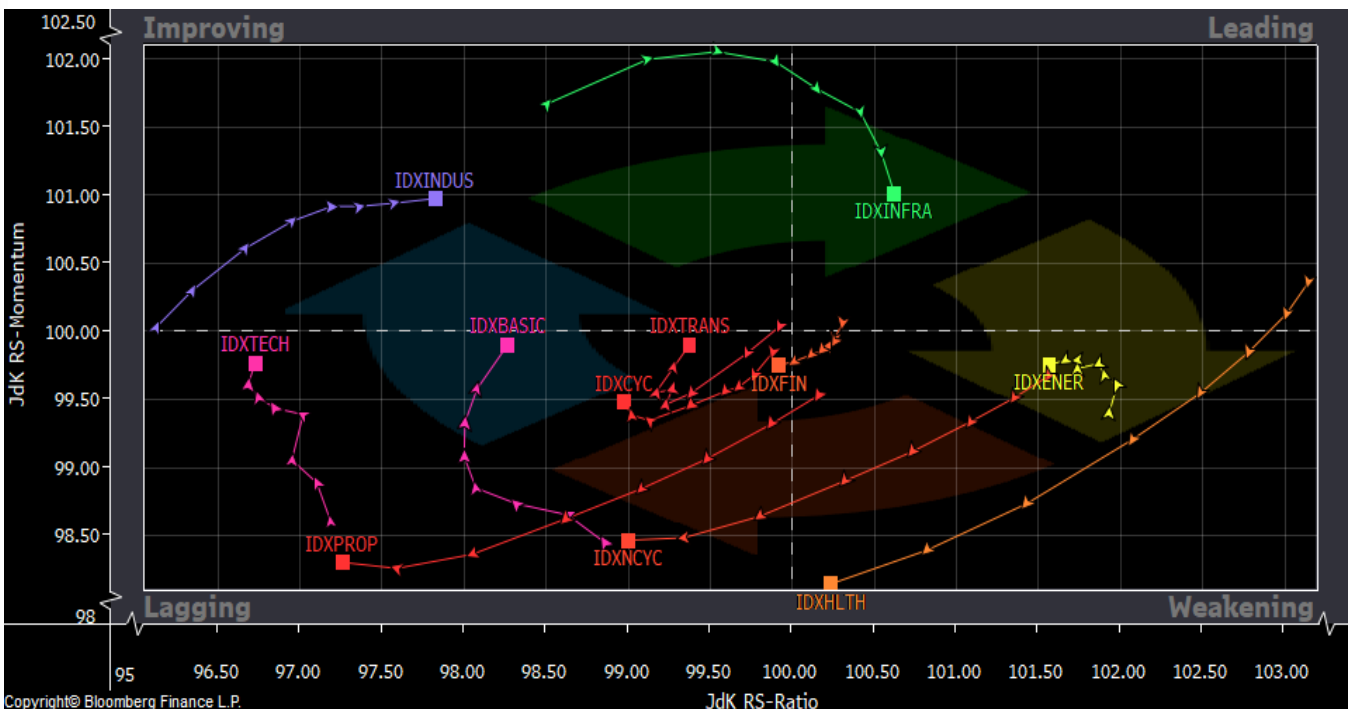
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	1.33	2.23					
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-3.48	4.79

-16.76  16.76

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	147.02	0.77%
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	4.67%
MAPA	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	25-Jul-24	5	0.66%
MAPI	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	30-Jul-24	6	0.43%
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	2.67%
SIMP	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	26-Jul-24	10	2.69%
WEHA	Cash Dividen	5-Jul-24	8-Jul-24	9-Jul-24	30-Jul-24	6	5.41%

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