

JAKARTA COMPOSITE INDEX

7,253.37
 +0.45%

 Highest 7,275.94
 Lowest 7,213.39
 Net Foreign 1D 558.44
 YTD % (0.27)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,376	0.17	4.47
S&P 500	USA	5,567	0.54	16.72
Nasdaq	USA	18,353	0.90	22.26
EIDO	USA	19.85	1.07	(11.07)
EMEA				
FTSE 100	UK	8,204	(0.45)	6.09
CAC 40	France	7,676	(0.26)	1.76
DAX	Germany	18,475	0.14	10.29
Asia Pacific				
KOSPI	Korea	2,863	0.02	7.81
Shanghai	China	2,950	(0.26)	(0.84)
TWSE	Taiwan	23,557	0.14	31.37
KLSE	Malaysia	1,611	(0.35)	10.75
ST - Times	Singapore	3,411	(0.85)	5.26
Sensex	India	79,997	(0.07)	10.74
Hangseng	Hongkong	17,800	(1.27)	4.41
Nikkei	Japanese	40,855	(0.14)	22.09

Sectors	Last	Chg%	YTD%
Basic Material	1,394	(0.43)	6.60
Consumer Cyclical	730	(0.04)	(11.18)
Energy	2,451	0.10	16.66
Financials	1,375	0.21	(5.72)
Healthcare	1,429	1.45	3.84
Industrials	986	1.37	(9.84)
Infrastructure	1,549	(0.22)	(1.37)
Cons. Non-Cyclical	700	0.39	(3.15)
Prop. & Real Estate	600	0.73	(15.97)
Technology	3,260	0.52	(26.50)
Trans. & Logistics	1,301	0.12	(18.77)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.88	83.16	(0.86)	15.98
Gold (USD tr.oz)	2,357	2,392	1.50	15.68
Nickel (USD/mt ton)	17,217	17,341	0.72	4.44
Tin (USD/mt ton)	33,158	33,874	2.16	33.28
Copper (USD/mt ton)	9,883	9,944	0.62	16.18
Coal (USD/ton)	138	136.8	(0.55)	-
CPO (Oct) (MYR/ton)	4,133	4,117	(0.39)	11.63

Currency	Last	Chg%	YTD%
USD-IDR	16,278	0.32	(5.41)
AUD-IDR	10,964	0.11	(4.19)
EUR-IDR	17,634	0.03	(3.36)
SGD-IDR	12,061	0.15	(3.19)
JPY-IDR	101	0.01	7.49
GBP-IDR	20,814	0.05	(5.63)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.45% higher to 7,253.37. Foreigners recorded net buy of 558.39B (all market) and net buy of 463.10B (RG market). The top 5 foreign net buy stocks were BMRI (179.1B), BBCA (139.6B), TLKM (57.9B), UNTR (31.5B), & MIKA (26.1B). Meanwhile, the top 5 foreign net sellers are ASII (23.7B), BBNI (20.6B), BBRI (20.0B), AKRA (13.6B), EXCL (11.5B).

Major Wall Street indices closed higher (DJI +0.17%, GSPC +0.54%, IXIC +0.90%). EIDO closed +1.07% higher. Market sentiment was supported by data showing a slowdown in US hiring in June and an increase in the unemployment rate to its highest level since late 2021, which put downward pressure on Treasury yields and increased speculation about a potential rate cut in September. Nonfarm payrolls increased by 206k in June, with job growth in the previous two months revised down by a total of 111k.

Today's Index is expected to move sideways with an expected weakening in anticipation of profit taking.

JCI closed positive and breakout resistance. Indicator from stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,176 – 7,196. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,308 – 7,328.

Commodities:

- WTI crude futures held near \$84 per barrel on Friday and were set to advance for the fourth straight week as falling US crude inventories and signs of strong seasonal demand supported oil prices. The US oil benchmark is up about 3% so far this week.
- Gold rose further to the \$2,390 per ounce mark on Friday, the highest since reaching record highs of \$2,450 at the end of May as data from the US jobs report was the latest to bolster expectations of incoming rate cuts by the Federal Reserve, pressuring the dollar and triggering broad increases for precious metals.
- Palm Oil increased 319 MYR/MT or 8.57% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268.00 in March of 2022.

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)	7.07	(0.37)	9.04
Inflasi MoM	(0.08)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	(0.4)	9.0
15 Year	7.1	(0.1)	6.9
20 Year	7.1	(0.2)	5.1
30 Year	7.1	(0.3)	3.2

Source: Bloomberg LP

Macro Economic News

- Foreign exchange reserves in Indonesia increased to USD 140.2 billion in June 2024 from 139 billion in the previous month. It marked the largest amount in foreign exchange reserve since March, supported by increased tax and service revenues, as well as government foreign loan withdrawals.
- The US economy added 206K jobs in June 2024, slightly below a downwardly revised 218K in May and above forecasts of 190K. Data for May was revised sharply lower from an initial 272K and the April reading was also revised down by 57K to 108K. With these revisions, employment in April and May combined is 111K lower than previously reported.
- The unemployment rate in the United States rose to 4.1% in June 2024, the highest since November 2021, up from 4% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday July 05 2024				
10:00 AM	ID Foreign Exchange Reserves JUN	\$140.2B	\$139B	\$140.0B
1:00 PM	DE Industrial Production MoM MAY	-2.5%	-0.1%	0.2%
1:45 PM	FR Balance of Trade MAY	€-8B	€-7.5B	€-6.3B
1:45 PM	FR Industrial Production MoM MAY	-2.1%	0.6%	-0.3%
4:40 PM	US Fed Williams Speech			
7:30 PM	US Non Farm Payrolls JUN	206K	218K	160.0K
7:30 PM	US Unemployment Rate JUN	4.1%	4%	4.0%
7:30 PM	US Average Hourly Earnings MoM JUN	0.3%	0.4%	0.2%
7:30 PM	US Average Hourly Earnings YoY	3.9%	4.1%	3.6%
7:30 PM	US Participation Rate JUN	62.6%	62.5%	62.7%
Monday July 08 2024				
6:50 AM	JP Current Account MAY	¥2850B	¥2051B	¥2100.0B
1:00 PM	DE Balance of Trade MAY		€22.1B	€22.5B
1:00 PM	DE Exports MoM MAY		1.6%	
1:00 PM	DE Imports MoM MAY		2%	
10:00 PM	US Consumer Inflation Expectations JUN		3.2%	3.0%

Source: Trading economics

Corporate news

- **PT Sunindo Pratama Tbk. (SUNI)** managed to win the tender from PT Pertamina EP with a total value of US\$ 5.4 million. With details of US\$ 3.79 million for the procurement of 7 inch low grade casings and the procurement of low grade casings (TFC Phase II) with a value of US\$ 1.61 million.
- **The achievement of a new contract accumulated** by the BUMN construction issuer PT Wijaya Karya (Persero) Tbk. (WIKA) has decreased until May 2024.
- **PT Bank Rakyat Indonesia Tbk. (BBRI)** is aggressively selling troubled collateral assets through auctions and amicable settlements to optimise recovery income. The bank's recovery realisation has increased by 46.21% year-on-year and is expected to have a positive impact on its performance.
- **PT Astra Otoparts Tbk. (AUTO)**, a subsidiary of PT Astra International (ASII), has sold land and buildings to PT Saka Industrial Perkasa (SIP) for IDR 201.5 billion. The proceeds will be used for business development. Both companies are controlled by PT Astra International Tbk.
- **PT Adhi Karya (Persero) Tbk. (ADHI)** and other state-owned companies are ready to provide facilities to support the Indonesian Independence Day celebration in the State Capital of the Archipelago (IKN). Construction projects in IKN are progressing according to target, and ADHI is optimistic about completing the construction.
- **PT Adi Sarana Armada Tbk. (ASSA)** has increased capital in its subsidiary, PT Adi Sarana Transportasi (ASTA), with a transaction value of Rp20 billion. This will help maintain ASSA's share ownership percentage in ASTA and provide additional capital for ASTA's business operations.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,310	(23.2)	1.0	19.0	15.8	4.3	5.9	8.5	1,698
BRPT	1,220	(8.1)	4.1	621.4	14.5	0.1	0.7	103.9	2,496
ESSA	790	49.1	2.2	20.1	6.3	5.4	9.8	32.4	710
INCO	4,040	(4.9)	1.0	13.8	6.7	6.4	7.3	0.3	4,621
INKP	8,850	6.3	0.5	7.3	3.3	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	630	12.5	2.7	381.4	-	-	-	21.3	736
MDKA	2,440	(9.6)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,044
SMGR	3,950	(38.3)	0.6	12.8	3.6	2.6	4.8	28.4	5,400
TINS	1,000	55.0	1.2	-	14.9	(3.7)	(7.0)	57.8	1,200
Avg.			1.8	163.5	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	2,910	22.3	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,565	6.1	2.6	11.2	8.1	10.2	23.6	33.0	2,012
PGAS	1,610	42.5	0.9	7.7	2.3	4.4	11.3	43.7	1,626
PTBA	2,540	4.1	1.3	5.1	3.4	13.5	22.1	6.0	2,618
ITMG	26,150	1.9	1.1	4.9	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	1,965
HRUM	1,195	(10.5)	1.1	20.0	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	3,020	(23.5)	2.1	12.4	3.9	8.5	17.4	43.5	4,131
TOWR	735	(25.8)	2.1	11.1	3.9	4.8	20.3	272.3	1,142
EXCL	2,180	9.0	1.1	17.7	1.7	1.9	6.1	173.2	3,055
MTEL	650	(7.8)	1.6	26.8	8.3	3.5	5.9	54.0	800
JSMR	5,275	8.3	1.3	5.5	2.8	6.3	27.1	176.7	6,338
WIKA	141	(30.9)	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	1,230	5.1	1.6	18.9	8.8	6.0	10.1	37.1	1,494
Avg.			1.4	14.7	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	4,580	(18.9)	0.9	5.7	3.2	7.3	16.0	37.3	5,805
UNTR	23,800	5.2	1.0	4.4	2.2	12.7	22.9	22.5	27,829
PTMP	122	(39.6)	1.9	38.4	15.6	4.4	7.0	28.9	-
Avg.			1.3	16.1	7.0	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,490	(7.5)	3.1	24.0	15.4	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	3,198
Avg.			5.0	33.6	21.0	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	137	(36.6)	0.6	-	-	(1.5)	(1.6)	0.2	120
EMTK	416	(29.5)	0.7	57.3	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	57.3	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,910	(17.6)	22.9	22.9	15.2	25.6	95.1	22.2	2,810
HMSP	725	(19.0)	2.6	10.4	8.4	15.1	26.2	1.5	969
CPIN	5,275	5.0	3.1	31.1	15.0	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	13,083
INDF	6,125	(5.0)	0.9	8.0	2.2	3.5	11.4	64.4	7,584
AMRT	2,780	(5.1)	7.6	32.8	13.6	9.2	26.0	11.9	3,391
JPFA	1,540	30.5	1.3	9.7	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	9,950	5.4	5.4	24.6	74.4	1.9	5.5	5.6	11,015
ARTO	2,230	3.7	3.7	402.6	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	2,905
BBRI	4,800	2.5	2.5	12.0	97.0	3.0	7.3	57.1	5,940
BMRI	6,425	2.5	2.5	10.9	90.2	1.2	4.9	70.3	7,401
BBNI	4,700	1.2	1.2	8.3	88.1	2.1	4.0	47.1	5,989
BBTN	1,280	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,798
SRTG	1,450	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	69.0	90.6	2.0	5.3	45.1	

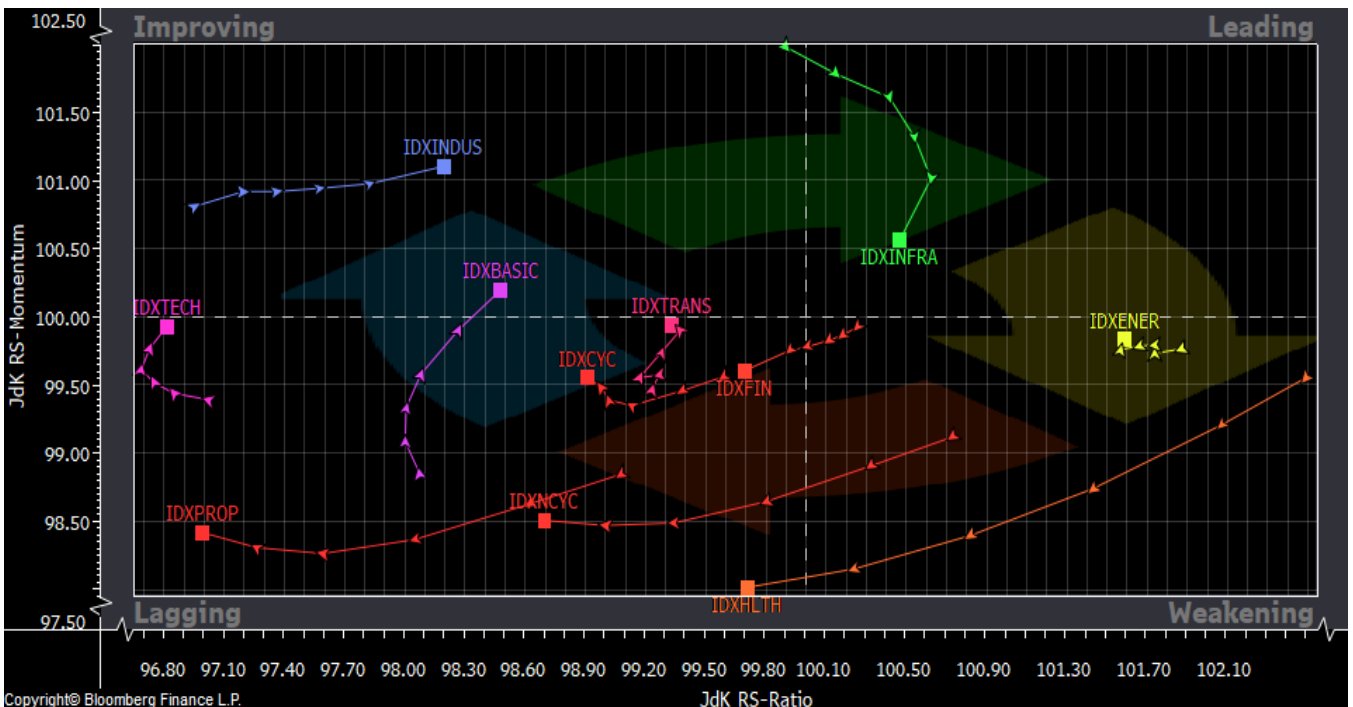
Source: Bloomberg LP

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	2.69					
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
8-Jul-24	14:00	CMPP	RUPST	Kantor pusat Air Asia, Jl. Marsekal Suryadharma No. 1
10-Jul-24	10:00	BLTA	RUPST	Wisma BSG Lt. 7, Jl. Abdul Muis No. 40
11-Jul-24	10:00	MDRN	RUPSLB	Jl. Sultan Hasanudin No. 72, Melawai
	10:00	TOPS	RUPST & RUPSLB	Kantor Pusat, Jl. Tebet Raya No. 37
	10:30	YELO	RUPST & RUPSLB	Axa Tower Lt. 28, Jl. Prof. Dr. Satrio Kav. 18
	14:00	KIOS	RUPST	Axa Tower Lt. 28, Jl. Prof. Dr. Satrio Kav. 18
12-Jul-24	10:30	FIRE	RUPST	Swiss Belhotel, Jl. Metro Pondok Indah Sektor 2 Blok SA
	14:00	CNMA	RUPSLB	Jakarta, Secara Online KSEI (eASY.KSEI)
	14:00	SSIA	RUPSLB	Gran Melia Hotel, Jl. HR. Rasuna Said Blok X-0 Kav. 4

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
CITA	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	1-Aug-24	117	5.09%
CRSN	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	1-Aug-24	2.35	2.37%
FILM	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	1-Aug-24	25	0.62%
ICBP	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	25-Jul-24	200	1.95%
INCI	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	29-Jul-24	35	5.74%
INDF	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	26-Jul-24	267	4.36%
ISSP	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	31-Jul-24	15	5.14%
RMKE	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	1-Aug-24	7	1.31%
SOHO	Cash Dividen	8-Jul-24	9-Jul-24	10-Jul-24	31-Jul-24	12	1.74%

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