

JAKARTA COMPOSITE INDEX

7,250.98
 -0.03%

 Highest 7,265.08
 Lowest 7,215.47
 Net Foreign 1D (137.85)
 YTD % (0.30)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,345	(0.08)	4.39
S&P 500	USA	5,573	0.10	16.84
Nasdaq	USA	18,404	0.28	22.60
EIDO	USA	19.87	0.10	(10.98)
EMEA				
FTSE 100	UK	8,193	(0.13)	5.95
CAC 40	France	7,627	(0.63)	1.12
DAX	Germany	18,472	(0.02)	10.27
Asia Pacific				
KOSPI	Korea	2,865	0.25	7.89
Shanghai	China	2,922	(0.93)	(1.76)
TWSE	Taiwan	23,878	1.37	33.17
KLSE	Malaysia	1,611	(0.35)	10.75
ST - Times	Singapore	3,404	(0.19)	5.07
Sensex	India	79,960	(0.05)	10.69
Hangseng	Hongkong	17,524	(1.55)	2.80
Nikkei	Japanese	41,104	0.79	22.83

Sectors	Last	Chg%	YTD%
Basic Material	1,391	(0.22)	6.36
Consumer Cyclical	738	1.21	(10.11)
Energy	2,440	(0.44)	16.15
Financials	1,372	(0.20)	(5.91)
Healthcare	1,447	1.27	5.16
Industrials	998	1.17	(8.78)
Infrastructure	1,572	1.55	0.16
Cons. Non-Cyclical	709	1.29	(1.90)
Prop. & Real Estate	614	2.25	(14.08)
Technology	3,300	1.21	(25.60)
Trans. & Logistics	1,303	0.19	(18.61)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	83.16	82.33	(1.00)	14.85
Gold (USD tr.oz)	2,392	2,359	(1.38)	14.50
Nickel (USD/mt ton)	17,341	17,473	0.76	5.24
Tin (USD/mt ton)	33,874	34,218	1.02	34.64
Copper (USD/mt ton)	9,944	9,915	(0.29)	15.84
Coal (USD/ton)	137	136.8	-	-
CPO (Oct) (MYR/ton)	4,133	4,117	(0.39)	11.63

Currency	Last	Chg%	YTD%
USD-IDR	16,255	0.14	(5.28)
AUD-IDR	10,952	0.11	(4.09)
EUR-IDR	17,627	0.04	(3.32)
SGD-IDR	12,050	0.09	(3.10)
JPY-IDR	101	0.36	7.88
GBP-IDR	20,854	(0.19)	(5.81)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.03% to 7,250.98. Foreigners recorded net sell of 138.31B (all market) and net sell of 46.10B (RG market). The top 5 foreign net buy stocks were BBCA (255.0B), TPIA (42.5B), SMGR (32.9B), ANTM (28.2B), & TKIM (27.6B). Meanwhile, the top 5 foreign net sellers are BMRI (299.0B), BBRI (266.8B), ASII (76.7B), BBNI (50.5B), AMMN (34.1B).

Major Wall Street indices closed mixed (DJI -0.08%, GSPC +0.10%, IXIC +0.28%). EIDO closed higher by +0.10%. Recent data showed US consumers' 1-year inflation expectations fell for the second consecutive month in July. Traders are bracing for key CPI and PPI data to be released this week and the start of earnings season. In addition, Chairman Powell will testify before Congress, with traders looking for insight into the Fed's plans for the rest of the year.

Today's Index is expected to move sideways with a chance to strengthen.

JCI closed negative with doji candle. Indicator from stochastic is back to 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 7,176 – 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 oil futures extended the session's losses to trade at \$82.3 per barrel on Monday, extending the pullback from the over-two-month high of \$84 touched on July 4th as markets continued to assess near-term threats to supply. Hurricane Beryl reached Texan land at the start of the week and drove major oil producers to adjust oil operations, but expectations that the storm would not significantly hamper output drove traders to erase positions that reflected greater supply concerns from the start of the month.
- Gold fell over 1% trade below \$2,360 per ounce on Monday, retreating from a six week high of \$2,390, as the market took a pause from a sharp rally driven by expectations that the Fed could cut interest rates in September in response to last week's soft US jobs data. Data from last week indicated a weakening labor market, with the unemployment rate rising to a two-and-a-half-year high and wage growth falling to a three-year low.

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)	7.05	0.26	8.78
Inflasi MoM	(0.08)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.3	8.8
15 Year	7.1	-	6.9
20 Year	7.1	(0.0)	5.1
30 Year	7.1	(0.0)	3.1

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence declined to 123.3 in June 2024 from 125.2 in May, marking the lowest reading since February. Almost all six sub-indices deteriorated: expectations about the country's current economic conditions (down by 2.5 points to a four-month low of 112.9), economic outlook (down 1.2 to a three-month low of 133.8), income expectations for the next six months (down 1.0 to a five-month low of 138.0), job availability (down 2.8 points to a six-month low of 131.7), and job availability compared to six months ago (down 6.8 to the lowest at least since May 2022 of 106.8) while income expectations for current income strengthened (up 0.8 points to 120.8).
- Germany's trade surplus rose to EUR 24.9 billion in May 2024 from a marginally revised EUR 22.2 billion in April, surpassing forecasts of EUR 21.1 billion. It was the largest trade surplus since January, as exports fell less than imports.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday July 08 2024				
10:00 AM	ID Consumer Confidence JUN	123.3	125.2	125.5
6:50 AM	JP Current Account MAY	¥2850B	¥2051B	¥2100.0B
1:00 PM	DE Balance of Trade MAY	€24.9B	€22.2B	€22.5B
1:00 PM	DE Exports MoM MAY	-3.6%	1.7%	
1:00 PM	DE Imports MoM MAY	-6.6%	1.2%	
10:00 PM	US Consumer Inflation Expectations JUN	3%	3.2%	3.0%
Tuesday July 09 2024				
10:00 AM	ID Retail Sales YoY MAY		-2.7%	-0.5%
6:01 AM	GB BRC Retail Sales Monitor YoY JUN	-0.5%	0.4%	0.7%
5:00 PM	US NFIB Business Optimism Index JUN		90.5	91
8:15 PM	US Fed Barr Speech			
10:00 PM	US Fed Chair Powell Testimony			

Source: Trading economics

Corporate news

- **PT Bank Syariah Indonesia Tbk. (BRIS)** is included in the Pefindo i-Grade index effective from July 1, 2024. In addition to being included in the Pelindo i-Grade, this BRIS coded bank stock also still survives in the INFOBANK15, PRIMEBANK10, IHSG, and Sector indices.
- **PT Adhi Karya Tbk. (ADHI)** proposes the participation of state capital in 2025 worth Rp 2,096 trillion. The funds will be used to complete two national strategic projects (PSN), namely the construction of Solo-Yogyakarta and Yogyakarta-Bawen Toll Roads in Central Java (Central Java).
- **Aneka Tambang Tbk. (ANTM)** spent IDR 49.63 billion on exploration, focusing on gold, nickel and bauxite. Gold exploration took place in West Java, nickel in Southeast Sulawesi and bauxite in West Kalimantan. The activities are aimed at supporting the company's mineral resource and reserve potential.
- **PT Indika Energy Tbk. (INDY)** is successfully diversifying its business into non-coal sectors, including electric vehicles, solar power, and nature-based solutions. These efforts are expected to contribute almost 14% of the company's revenue in 2023.
- **PT Adhi Commuter Properti Tbk. (ADCP)** celebrated the completion of Orchid Tower, the first tower in the LRT CITY Tebet area in Jakarta. The event was attended by various dignitaries and showcased ADCP's commitment to sustainability by collaborating with the YPAC Development Foundation.
- **PT PP Tbk. (PTPP)** is proposed to receive State Capital Injection (PMN) 2025 of Rp1.56 trillion for the completion of the Jogja - Bawen Toll Road and Grand Rebana Industrial Estate projects. The injection aims to improve financial condition and support the national economic recovery.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,365	(19.9)	1.1	19.8	16.5	4.3	5.9	8.5	1,673
BRPT	1,120	(15.7)	3.8	569.7	13.3	0.1	0.7	103.9	2,496
ESSA	820	54.7	2.2	20.8	6.5	5.4	9.8	32.4	710
INCO	4,070	(4.2)	1.0	13.8	6.8	6.4	7.3	0.3	4,612
INKP	8,800	5.7	0.5	7.2	3.3	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	610	8.9	2.6	381.4	-	-	-	21.3	736
MDKA	2,480	(8.1)	3.9	381.4	11.8	(0.9)	(4.0)	57.3	3,044
SMGR	4,200	(34.4)	0.6	13.6	3.8	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	158.0	9.4	2.8	3.7	38.1	
CONSUMER CYCLICAL									
ACES	850	18.1	2.3	18.0	9.5	10.4	13.1	14.1	1,012
Avg.			2.3	18.0	9.5	10.4	13.1	14.1	
ENERGY									
ADRO	2,900	21.8	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,515	2.7	2.5	10.8	7.8	10.2	23.6	33.0	2,012
PGAS	1,625	43.8	0.9	7.7	2.3	4.4	11.3	43.7	1,626
PTBA	2,550	4.5	1.3	5.1	3.4	13.5	22.1	6.0	2,618
ITMG	26,000	1.4	1.1	4.8	3.4	15.0	22.4	3.0	26,923
MEDC	1,365	18.2	1.1	5.6	1.7	4.5	18.0	174.3	1,965
HRUM	1,200	(10.1)	1.1	20.1	3.6	2.5	5.7	17.7	1,839
Avg.			1.2	8.2	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,080	(22.0)	2.1	12.6	4.0	8.5	17.4	43.5	4,131
TOWR	750	(24.2)	2.2	11.3	4.0	4.8	20.3	272.3	1,134
EXCL	2,210	10.5	1.1	18.0	1.7	1.9	6.1	173.2	3,055
MTEL	700	(0.7)	1.7	28.8	8.9	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	190	(6.8)	0.4	-	-	(11.3)	(90.7)	385.6	493
PTPP	404	(5.6)	0.2	4.6	1.4	0.9	4.7	126.1	700
PGEO	1,230	5.1	1.6	18.9	8.9	6.0	10.1	37.1	1,494
Avg.			1.5	15.3	4.3	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	4,640	(17.9)	0.9	5.8	3.3	7.3	16.0	37.3	5,805
UNTR	24,000	6.1	1.0	4.4	2.3	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	16.0	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,560	(3.1)	3.2	25.2	16.1	10.0	13.2	2.7	1,666
MIKA	3,040	6.7	6.9	43.4	26.7	13.1	16.6	0.0	3,198
Avg.			5.1	34.3	21.4	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	141	(34.7)	0.6	-	-	(1.5)	(1.6)	0.2	120
EMTK	446	(24.4)	0.8	61.4	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	61.4	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,050	(13.6)	24.0	24.0	16.0	25.6	95.1	22.2	2,810
HMSP	740	(17.3)	2.7	10.6	8.6	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	10,400	(1.7)	2.8	22.5	7.0	4.4	13.0	70.8	13,083
INDF	6,200	(3.9)	0.9	8.1	2.2	3.5	11.4	64.4	7,610
AMRT	2,830	(3.4)	7.7	33.4	13.8	9.2	26.0	11.9	3,391
JPFA	1,555	31.8	1.3	9.8	4.0	5.3	13.9	90.7	1,599
Avg.			6.1	(19.9)	9.5	(10.0)	(28.0)	(42.4)	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,050	5.5	5.5	24.8	74.4	1.9	5.5	5.6	11,015
ARTO	2,350	3.9	3.9	424.3	107.9	0.8	7.4	2.4	2,869
BRIS	2,450	2.8	2.8	19.0	80.8	-	4.6	7.4	2,905
BBRI	4,750	2.4	2.4	11.9	97.0	3.0	7.3	57.1	5,951
BMRI	6,225	2.4	2.4	10.5	90.2	1.2	4.9	70.3	7,401
BBNI	4,670	1.2	1.2	8.3	88.1	2.1	4.0	47.1	5,989
BBTN	1,310	0.6	0.6	5.2	95.5	3.0	3.6	168.8	1,798
SRTG	1,460	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	72.0	90.6	2.0	5.3	45.1	

Source: Bloomberg LP

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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