

**JAKARTA COMPOSITE INDEX**

**7,269.80**  
 +0.26%

 Highest 7,302.94  
 Lowest 7,239.64  
 Net Foreign 1D 23.47  
 YTD % (0.04)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,292	(0.13)	4.25
S&P 500	USA	5,577	0.07	16.92
Nasdaq	USA	18,429	0.14	22.77
EIDO	USA	20.00	0.65	(10.39)
<b>EMEA</b>				
FTSE 100	UK	8,140	(0.66)	5.26
CAC 40	France	7,509	(1.56)	(0.46)
DAX	Germany	18,236	(1.28)	8.86
<b>Asia Pacific</b>				
KOSPI	Korea	2,867	0.00	7.99
Shanghai	China	2,959	1.26	(0.52)
TWSE	Taiwan	23,900	0.09	33.29
KLSE	Malaysia	1,614	0.21	10.98
ST - Times	Singapore	3,426	0.64	5.73
Sensex	India	80,352	0.49	11.23
Hangseng	Hongkong	17,523	(0.00)	2.79
Nikkei	Japanese	41,554	(0.06)	24.17

Sectors	Last	Chg%	YTD%
Basic Material	1,386	(0.34)	6.00
Consumer Cyclical	739	0.10	(10.02)
Energy	2,422	(0.76)	15.27
Financials	1,392	1.44	(4.56)
Healthcare	1,429	(1.28)	3.81
Industrials	1,009	1.10	(7.77)
Infrastructure	1,577	0.31	0.46
Cons. Non-Cyclical	707	(0.24)	(2.13)
Prop. & Real Estate	615	0.17	(13.94)
Technology	3,295	(0.14)	(25.71)
Trans. & Logistics	1,305	0.09	(18.54)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.33	81.41	(1.12)	13.93
Gold (USD tr.oz)	2,359	2,364	0.21	14.71
Nickel (USD/mt ton)	17,473	17,142	(1.89)	3.25
Tin (USD/mt ton)	34,218	34,350	0.39	35.16
Copper (USD/mt ton)	9,915	9,869	(0.46)	15.31
Coal (USD/ton)	137	136.8	-	-
CPO (Oct) (MYR/ton)	4,088	4,015	(1.79)	9.20

Currency	Last	Chg%	YTD%
USD-IDR	16,250	0.03	(5.25)
AUD-IDR	10,947	0.04	(4.05)
EUR-IDR	17,599	0.16	(3.17)
SGD-IDR	12,038	0.10	(3.00)
JPY-IDR	101	0.01	7.89
GBP-IDR	20,824	0.14	(5.68)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.26% higher to 7,269.80. Foreigners recorded net buy of 23.47B (all market) and net buy of 166.18B (RG market). The top 5 foreign net buy stocks were BBCA (293.3B), BBRI (182.0B), BMRI (96.6B), AMMN (40.7B), & ADRO (37.2B). Meanwhile, the top 5 foreign net sellers are ASII (173.1B), BBNI (82.3B), ICBP (56.9B), INCO (46.4B), SMGR (41.9B).

Major Wall Street indices closed mixed (DJI -0.13%, GSPC +0.07%, IXIC +0.14%). EIDO closed higher by +0.65%. Federal Reserve Chairman Jerome Powell before the Senate. He noted that the central bank is getting closer to considering a rate cut and expressed optimism about signs of easing inflation, stating that "More good data would strengthen our conviction that inflation is moving sustainably toward 2%. Key CPI and PPI data will also be released this week while earnings season is about to begin.

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

JCI closed positive with bullish candle. Indicator from stochastic is still bearish, 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 7,196 – 7,215. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,317 – 7,328.

**Commodities:**

- WTI crude futures slipped by 1.1% to settle at \$81.41 per barrel on Tuesday, booking losses for a 3rd straight session, as Gulf Coast production and refining infrastructure appears to have avoided substantial damage from Tropical Storm Beryl.
- Gold eased to below \$2,360 per ounce on Tuesday, extending losses from the over-one-month-high of \$2,390 touched on July 5th as markets continued to assess the timing and extent of rate cuts expected by the Federal Reserve in upcoming quarters.
- Malaysian palm oil futures tumbled over 2% to below MYR 3,960 per tonne, retreating for the fourth session as trading resumed from Monday's break amid weakness in rival soyoil on the CBoT market overnight after a better-than-expected US soybean crop. Meanwhile, caution mounted ahead of monthly export and production data later this week.

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	0.07	9.07
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	0.1	9.1
15 Year	7.1	0.0	7.2
20 Year	7.1	0.0	5.5
30 Year	7.1	0.1	3.6

Source: Bloomberg LP

**Macro Economic News**

- Retail sales in Indonesia grew by 2.1 percent year-on-year in May 2024, rebounding from a 2.7% drop in the previous month. It was also the fourth time of growth in retail turnover so far this year, supported by ongoing cash transfers from the government. There were upturns in sales of clothing (2.6% vs -15.7% in April) and food (2.6% vs -2.4%).
- Retail sales in the United Kingdom fell 0.5% on a like-for-like basis in June 2024 from a year ago, reversing from a 0.4% rise in May and missing market expectations for a 0.2% gain as bad weather dampened consumption.
- 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%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Tuesday July 09 2024				
10:00 AM	ID Retail Sales YoY MAY	2.1%	-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	91.5	90.5	91
8:15 PM	US Fed Barr Speech			
10:00 PM	US Fed Chair Powell Testimony			
Wednesday July 10 2024				
12:30 AM	US Fed Bowman Speech			
3:30 AM	US API Crude Oil Stock Change JUL/05	-1.9M	-9.163M	
6:00 AM	KR Unemployment Rate JUN	2.8%	2.8%	2.8%
8:30 AM	CN Inflation Rate YoY JUN		0.3%	0.3%
8:30 AM	CN Inflation Rate MoM JUN		-0.1%	-0.1%
8:30 AM	CN PPI YoY JUN		-1.4%	-1.0%
9:00 PM	US Fed Chair Powell Speech			
9:30 PM	US EIA Crude Oil Stocks Change JUL/05		-12.157M	
9:30 PM	US EIA Gasoline Stocks Change JUL/05		-2.214M	

Source: Trading economics

**Corporate news**

- **Astra International Tbk. (ASII)** Car Sales in June 2024 increased 6.3% to 43,908 units compared to the previous month. This was conveyed by the Management of PT Astra International Tbk (ASII), in its report quoted, Tuesday (7/9).
- **Hary Tanoesoedibjo, the President Director of PT MNC Asia Holding Tbk. (BHIT)**, has increased his share ownership in the company through several purchases of BHIT shares in July 2024. After the purchases, his total shareholding in BHIT is now 2.23 billion shares.
- **After obtaining approval from the General Meeting of Shareholders (GMS)**, PT GoTo Gojek Tokopedia Tbk. (GOTO) silently started to carry out the buyback action (buyback).
- **Indika Energy Tbk. (INDY)** has provided a capital injection of Rp72 billion into its subsidiary, Energi Makmur Buana (EMB), to support working capital and operational activities. The loan has a five-year term and an interest rate of 8.4% per annum, and will assist Indika Energy in diversifying its business activities in the electric vehicle sector.
- **Lion Metal Works Tbk. (LION)** has obtained an additional bank guarantee facility of Rp. 20 billion from Bank Mandiri, increasing its total bank guarantee limit to Rp. 50 billion. This facility will support working capital and help maintain the company's business operations.
- **PT Merdeka Copper Gold Tbk. (MDKA)** reported spending approximately Rp129.9 billion on exploration activities during Q2 2024. The focus was on Tujuh Bukit for copper gold and silver, Wetar for copper, and Pani for gold resources.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,345	(21.1)	1.0	19.6	16.3	4.3	5.9	8.5	1,673
BRPT	1,110	(16.4)	3.7	564.2	13.2	0.1	0.7	103.9	2,496
ESSA	840	58.5	2.3	21.3	6.7	5.4	9.8	32.4	710
INCO	4,000	(5.9)	1.0	13.6	6.6	6.4	7.3	0.3	4,664
INKP	8,875	6.6	0.5	7.3	3.3	4.1	6.9	57.6	15,288
INTP	7,600	(19.1)	1.2	14.4	7.6	6.7	8.8	13.4	8,262
MBMA	625	11.6	2.7	381.4	-	-	-	21.3	736
MDKA	2,440	(9.6)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,044
SMGR	4,180	(34.7)	0.6	13.6	3.8	2.6	4.8	28.4	5,400
TINS	980	51.9	1.1	-	14.6	(3.7)	(7.0)	57.8	1,200
<b>Avg.</b>			<b>1.8</b>	<b>157.4</b>	<b>9.3</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	1,012
<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	2,900	21.8	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,500	1.7	2.5	10.7	7.7	10.2	23.6	33.0	2,012
PGAS	1,515	34.1	0.8	7.2	2.2	4.4	11.3	43.7	1,626
PTBA	2,530	3.7	1.3	5.1	3.4	13.5	22.1	6.0	2,618
ITMG	25,525	(0.5)	1.0	4.7	3.3	15.0	22.4	3.0	26,923
MEDC	1,345	16.5	1.1	5.5	1.6	4.5	18.0	174.3	1,965
HRUM	1,225	(8.2)	1.1	20.5	3.6	2.5	5.7	17.7	1,839
<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	3,080	(22.0)	2.1	12.6	4.0	8.5	17.4	43.5	4,131
TOWR	785	(20.7)	2.3	11.9	4.2	4.8	20.3	272.3	1,134
EXCL	2,270	13.5	1.1	18.5	1.7	1.9	6.1	173.2	3,055
MTEL	680	(3.5)	1.6	28.0	8.7	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	210	3.0	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	400	(6.5)	0.2	4.6	1.4	0.9	4.7	126.1	700
PGEO	1,220	4.3	1.6	18.7	8.8	6.0	10.1	37.1	1,494
<b>Avg.</b>			<b>1.5</b>	<b>15.3</b>	<b>4.3</b>	<b>2.3</b>	<b>(2.3)</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	4,560	(19.3)	0.9	5.7	3.2	7.3	16.0	37.3	5,805
UNTR	23,675	4.6	1.0	4.3	2.2	12.7	22.9	22.5	27,829
PTMP	118	(41.6)	1.8	37.1	15.1	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.2</b>	<b>15.7</b>	<b>6.8</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,550	(3.7)	3.2	25.0	16.0	10.0	13.2	2.7	1,666
MIKA	2,970	4.2	6.8	42.4	26.1	13.1	16.6	0.0	3,198
<b>Avg.</b>			<b>5.0</b>	<b>33.7</b>	<b>21.0</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	140	(35.2)	0.6	-	-	(1.5)	(1.6)	0.2	121
EMTK	440	(25.4)	0.8	60.6	-	1.0	1.3	2.7	-
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
<b>Avg.</b>			<b>0.7</b>	<b>60.6</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,000	(15.0)	23.6	23.6	15.7	25.6	95.1	22.2	2,810
HMSP	730	(18.4)	2.6	10.4	8.5	15.1	26.2	1.5	969
CPIN	5,300	5.5	3.1	31.2	15.1	6.6	10.3	35.4	5,731
ICBP	10,325	(2.4)	2.8	22.3	6.9	4.4	13.0	70.8	13,083
INDF	5,950	(7.8)	0.8	7.7	2.1	3.5	11.4	64.4	7,610
AMRT	2,860	(2.4)	7.8	33.8	14.0	9.2	26.0	11.9	3,391
JPFA	1,575	33.5	1.3	9.9	4.1	5.3	13.9	90.7	1,630
<b>Avg.</b>			<b>6.0</b>	<b>(19.9)</b>	<b>9.5</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	10,075	5.5	5.5	24.9	74.4	1.9	5.5	5.6	11,015
ARTO	2,360	3.9	3.9	426.1	107.9	0.8	7.4	2.4	2,869
BRIS	2,520	2.9	2.9	19.5	80.8	-	4.6	7.4	2,905
BBRI	4,870	2.5	2.5	12.2	97.0	3.0	7.3	57.1	5,946
BMRI	6,375	2.5	2.5	10.8	90.2	1.2	4.9	70.3	7,401
BBNI	4,860	1.2	1.2	8.6	88.1	2.1	4.0	47.1	5,989
BBTN	1,295	0.6	0.6	5.1	95.5	3.0	3.6	168.8	1,798
SRTG	1,470	0.4	0.4	-	-	-	-	1.9	2,213
<b>Avg.</b>			<b>2.4</b>	<b>72.4</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

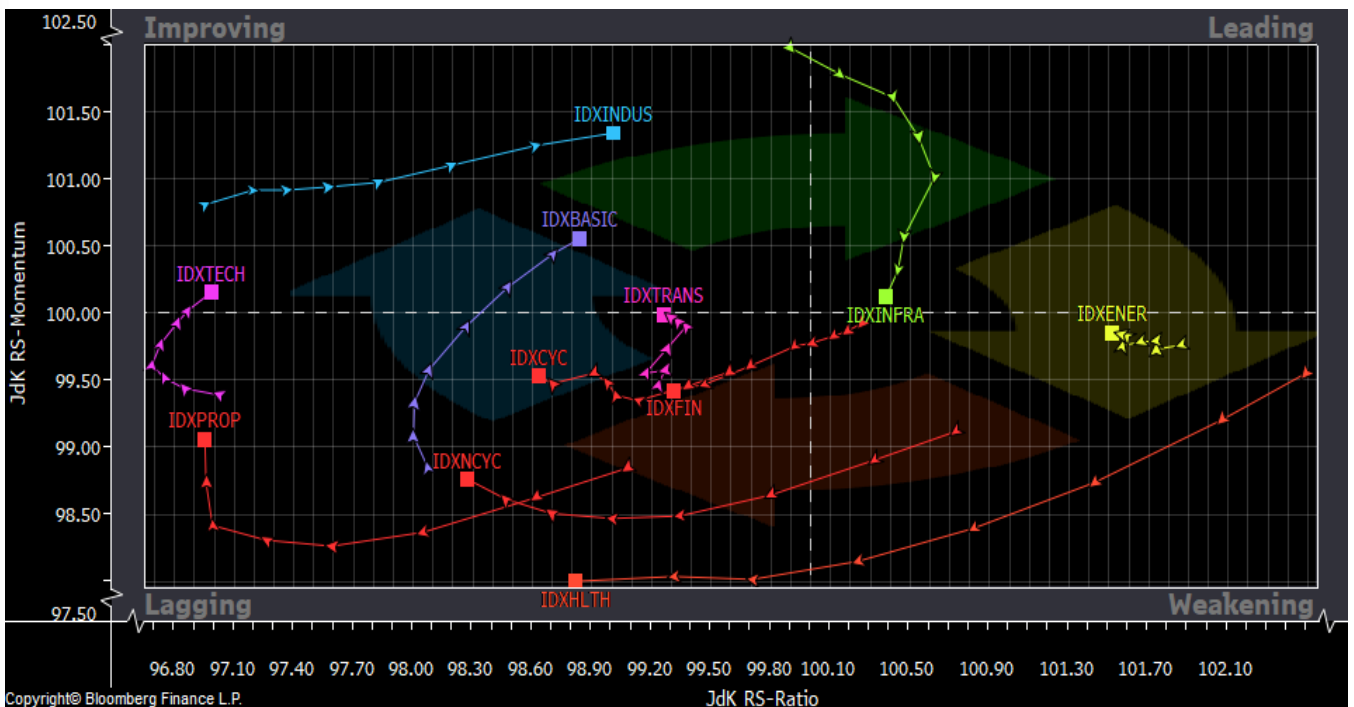
Source: Bloomberg LP

**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	2.92					
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	Amount (IDR)/Share	Dividend 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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