

**JAKARTA COMPOSITE INDEX**

**7,300.41**  
 +0.18%

 Highest 7,328.27  
 Lowest 7,274.06  
 Net Foreign 1D 602.53  
 YTD % 0.38

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,754	0.08	5.48
S&P 500	USA	5,585	(0.88)	17.08
Nasdaq	USA	18,283	(1.95)	21.80
EIDO	USA	20.29	0.55	(9.09)
<b>EMEA</b>				
FTSE 100	UK	8,223	0.36	6.34
CAC 40	France	7,627	0.71	1.11
DAX	Germany	18,535	0.69	10.64
<b>Asia Pacific</b>				
KOSPI	Korea	2,860	(1.10)	7.70
Shanghai	China	2,970	1.06	(0.15)
TWSE	Taiwan	24,390	1.60	36.02
KLSE	Malaysia	1,623	0.29	11.58
ST - Times	Singapore	3,475	0.44	7.25
Sensex	India	79,897	(0.03)	10.60
Hangseng	Hongkong	17,832	2.06	4.60
Nikkei	Japanese	41,575	(1.54)	24.24

Sectors	Last	Chg%	YTD%
Basic Material	1,389	0.21	6.22
Consumer Cyclical	741	0.60	(9.74)
Energy	2,427	0.32	15.54
Financials	1,387	(0.01)	(4.86)
Healthcare	1,429	(0.36)	3.83
Industrials	1,012	(0.24)	(7.51)
Infrastructure	1,595	0.84	1.59
Cons. Non-Cyclical	712	0.32	(1.38)
Prop. & Real Estate	624	1.21	(12.66)
Technology	3,294	0.66	(25.75)
Trans. & Logistics	1,327	2.02	(17.14)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.10	82.62	0.63	16.05
Gold (USD tr.oz)	2,371	2,415	1.86	16.93
Nickel (USD/mt ton)	16,891	16,809	(0.49)	1.24
Tin (USD/mt ton)	35,007	34,666	(0.97)	36.40
Copper (USD/mt ton)	9,905	9,787	(1.20)	14.34
Coal (USD/ton)	137	136.8	-	-
CPO (Oct) (MYR/ton)	3,998	4,005	0.18	8.90

Currency	Last	Chg%	YTD%
USD-IDR	16,195	0.28	(4.93)
AUD-IDR	10,947	(0.01)	(4.04)
EUR-IDR	17,553	0.09	(2.92)
SGD-IDR	12,012	0.18	(2.79)
JPY-IDR	100	0.32	8.60
GBP-IDR	20,833	(0.22)	(5.72)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.18% higher to 7,300.41. Foreigners recorded net buy of 602.52B (all market) and net buy of 537.57B (RG market). The top 5 foreign net buy stocks were TLKM (141.8B), BBCA (122.2B), BMRI (102.8B), AMMN (94.4B), & SMGR (51.6B). Meanwhile, the top 5 foreign net sellers are ASII (80.0B), BBRI (74.5B), BREN (59.5B), EMTK (12.9B), TOWR (11.9B).

Major Wall Street indices closed mixed (DJI +0.08%, GSPC -0.88%, IXIC -1.95%). EIDO closed higher by +0.55%. Most US stocks ended lower on Thursday, driven by a heavy sell-off in megacap stocks as investors assessed the impact of potentially lower interest rates on the corporate sector. Recent data showed headline and core inflation rates fell more than expected to multi-year lows in June, prompting more than 90% of the market to bet on a Fed rate cut in September, up from less than 75% yesterday. Optimism about improving credit conditions caused the market to favor traditional sectors and sell positions in AI stocks amid growing concerns that their earnings would not sustain their speculative rally.

Index today is expected to move volatile with a tendency to weaken.

JCI close positive at area trendline resistance and indication rising wedge pattern version minor term (be careful). 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 7,220 – 7,239. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,356 – 7,374.

**Commodities:**

- WTI crude oil futures increased by 0.6% to settle at \$82.62 per barrel on Thursday, marking the second consecutive session of gains, following a larger-than-expected drawdown in U.S. crude inventories and softer inflation readings.
- Newcastle coal futures dropped to approximately \$133 per tonne, reaching a new weekly low, as China advances towards its climate goals and adheres to stricter international carbon standards.
- Malaysian palm oil futures were below MYR 3,920 per tonne, falling for the sixth straight session as soybean oil on the CBoT market weakened amid favorable US crop conditions.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	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	0.20	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.00	(0.01)	8.04
Inflasi MoM	(0.08)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.7)	8.0
15 Year	7.1	(0.1)	7.0
20 Year	7.1	(0.2)	5.1
30 Year	7.1	(0.1)	3.4

Source: Bloomberg LP

**Macro Economic News**

- The British economy expanded 0.4% month-over-month in May 2024 after stalling in April and beating forecasts of a 0.2% increase. "Many retailers and wholesalers had a good month, with both bouncing back from a weak April."
- The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, fell further to an over three-year low of 3.3% in June 2024, easing from 3.4% in the prior month and below market forecasts of 3.4%.
- The annual inflation rate in the US fell for a third straight month to 3% in June 2024, the lowest since June 2023, compared to 3.3% in May and below forecasts of 3.1%. Energy costs rose at a slower pace (1% vs 3.7%), due to gasoline (-2.5% vs 2.2%) and fuel oil (0.8% vs 3.6%) while utility gas service (3.7% vs 0.2%) accelerated. Inflation also eased for shelter (5.2% vs 5.4%) and transportation (9.4% vs 10.5%).

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Thursday July 11 2024				
6:50 AM	JP Machinery Orders MoM MAY	-3.2%	-2.9%	1.0%
6:50 AM	JP Machinery Orders YoY MAY	10.8%	0.7%	7.4%
8:00 AM	KR Interest Rate Decision	3.50%	3.50%	3.5%
1:00 PM	DE Inflation Rate YoY Final JUN	2.2%	2.4%	2.2%
1:00 PM	GB GDP MoM MAY	0.4%	0%	0.1%
7:30 PM	US Core Inflation Rate MoM JUN	0.1%	0.2%	0.2%
7:30 PM	US Core Inflation Rate YoY JUN	3.3%	3.4%	3.4%
7:30 PM	US Inflation Rate MoM JUN	-0.1%	0%	0.1%
7:30 PM	US Inflation Rate YoY JUN	3%	3.3%	3.1%
7:30 PM	US CPI JUN	314.18	314.07	314.3
Friday July 12 2024				
10:00 AM	CN Balance of Trade JUN		\$82.62B	\$85B
10:00 AM	CN Exports YoY JUN		7.6%	8.0%
10:00 AM	CN Imports YoY JUN		1.8%	3.0%
7:30 PM	US PPI MoM JUN		-0.2%	0.2%
7:30 PM	US Core PPI MoM JUN		0%	0.2%
7:30 PM	US Core PPI YoY JUN		2.3%	2.3%
7:30 PM	US PPI JUN		143.82	144.1
7:30 PM	US PPI YoY JUN		2.2%	2.4%
9:00 PM	US Michigan Consumer Sentiment Prel JUL		68.2	68.6
9:00 PM	US Michigan 5 Year Inflation Expectations Prel JUL		3%	3.0%

Source: Trading economics

## Corporate news

- **PT Dian Swastatika Sentosa Tbk. (DSSA)**, announced the implementation of stock value split with a ratio of 1:10.
- **PT Wijaya Karya Tbk. (WIKA)** managed to get a new contract worth Rp10,17 trillion until June 2024 or in Semester I-2024.
- **PT Transcoal Pacific Tbk. (TCPI)** has sold its mother vessel, the Aliyah Pertiwi, for US\$ 7.5 million, resulting in a gain of Rp 122.10 billion. The company's objective is to rejuvenate its fleet and enhance operational activities in the future. TCP had previously divested two assets from its subsidiary, generating a total of Rp 26 billion in proceeds.
- **PT Sumber Global Energy Tbk. (SGER)** has been awarded a contract by Vinacomin Northern Coal to supply 200,000 metric tonnes of coal in Vietnam. The contract has a value of up to US\$22.51 million and will remain in place until August 2024. It is anticipated that this agreement will have a positive impact on the company's performance.
- **PT Astra Agro Lestari Tbk. (AALI)** has applied to join the Roundtable on Sustainable Palm Oil (RSPO) as part of their long-term sustainability strategy. RSPO CEO JD Cruz supports AALI's decision and anticipates their contribution towards making palm oil sustainable.
- **PT Adhi Karya Tbk. (ADHI)** has signed a credit facility agreement with Bank Mandiri for Rp1.35 trillion to support infrastructure projects. The funding is expected to contribute to the company's growth and sustainability amidst economic challenges.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,360	(20.2)	1.1	19.8	16.4	4.3	5.9	8.5	1,692
BRPT	1,110	(16.4)	3.8	567.8	13.3	0.1	0.7	103.9	2,496
ESSA	830	56.6	2.3	21.2	6.6	5.4	9.8	32.4	710
INCO	3,800	(10.6)	0.9	13.0	6.4	6.4	7.3	0.3	4,684
INKP	8,700	4.5	0.5	7.2	3.3	4.1	6.9	57.6	15,288
INTP	7,400	(21.3)	1.2	14.0	7.4	6.7	8.8	13.4	8,262
MBMA	645	15.2	2.8	381.4	-	-	-	21.3	736
MDKA	2,400	(11.1)	3.8	381.4	11.5	(0.9)	(4.0)	57.3	3,044
SMGR	4,010	(37.3)	0.6	13.0	3.6	2.6	4.8	28.4	5,400
TINS	1,010	56.6	1.2	-	15.0	(3.7)	(7.0)	57.8	1,350
<b>Avg.</b>			<b>1.8</b>	<b>157.6</b>	<b>9.3</b>	<b>2.8</b>	<b>3.7</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	820	13.9	2.2	17.3	9.2	10.4	13.1	14.1	1,012
<b>Avg.</b>			<b>2.2</b>	<b>17.3</b>	<b>9.2</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,860	20.2	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,505	2.0	2.5	10.7	7.7	10.2	23.6	33.0	2,012
PGAS	1,560	38.1	0.8	7.5	2.2	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	25,500	(0.6)	1.0	4.8	3.3	15.0	22.4	3.0	26,923
MEDC	1,330	15.2	1.1	5.5	1.6	4.5	18.0	174.3	1,965
HRUM	1,225	(8.2)	1.1	20.6	3.7	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	3,180	(19.5)	2.2	13.0	4.1	8.5	17.4	43.5	4,159
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	3,061
MTEL	665	(5.7)	1.6	27.4	8.5	3.5	5.9	54.0	800
JSMR	5,300	8.8	1.3	5.6	2.8	6.3	27.1	176.7	6,388
WIKA	204	0.0	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	388	(9.3)	0.2	4.4	1.4	0.9	4.7	126.1	700
PGEO	1,285	9.8	1.7	19.9	9.3	6.0	10.1	37.1	1,483
<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	4,510	(20.2)	0.9	5.6	3.2	7.3	16.0	37.3	5,805
UNTR	23,500	3.9	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	1,565	(2.8)	3.2	25.2	16.1	10.0	13.2	2.7	1,669
MIKA	2,960	3.9	6.7	42.2	26.0	13.1	16.6	0.0	3,173
<b>Avg.</b>			<b>5.0</b>	<b>33.7</b>	<b>21.1</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	136	(37.0)	0.6	-	-	(1.5)	(1.6)	0.2	121
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
<b>Avg.</b>			<b>0.7</b>	<b>61.4</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,900	(17.8)	22.8	22.8	15.2	25.6	95.1	22.2	2,813
HMSP	720	(19.6)	2.6	10.3	8.3	15.1	26.2	1.5	969
CPIN	5,525	10.0	3.3	32.6	15.7	6.6	10.3	35.4	5,748
ICBP	10,300	(2.6)	2.8	22.3	6.9	4.4	13.0	70.8	13,107
INDF	5,925	(8.1)	0.8	7.7	2.1	3.5	11.4	64.4	7,662
AMRT	2,940	0.3	8.0	34.7	14.4	9.2	26.0	11.9	3,392
JPFA	1,620	37.3	1.4	10.2	4.2	5.3	13.9	90.7	1,661
<b>Avg.</b>			<b>6.0</b>	<b>(20.1)</b>	<b>9.6</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	11,023
ARTO	2,280	3.8	3.8	411.6	107.9	0.8	7.4	2.4	2,800
BRIS	2,510	2.9	2.9	19.5	80.8	-	4.6	7.4	2,905
BBRI	4,840	2.5	2.5	12.1	97.0	3.0	7.3	57.1	5,922
BMRI	6,400	2.5	2.5	10.8	90.2	1.2	4.9	70.3	7,430
BBNI	4,870	1.3	1.3	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	1,775
SRTG	1,425	0.4	0.4	-	-	-	-	1.9	2,213
<b>Avg.</b>			<b>2.4</b>	<b>70.4</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

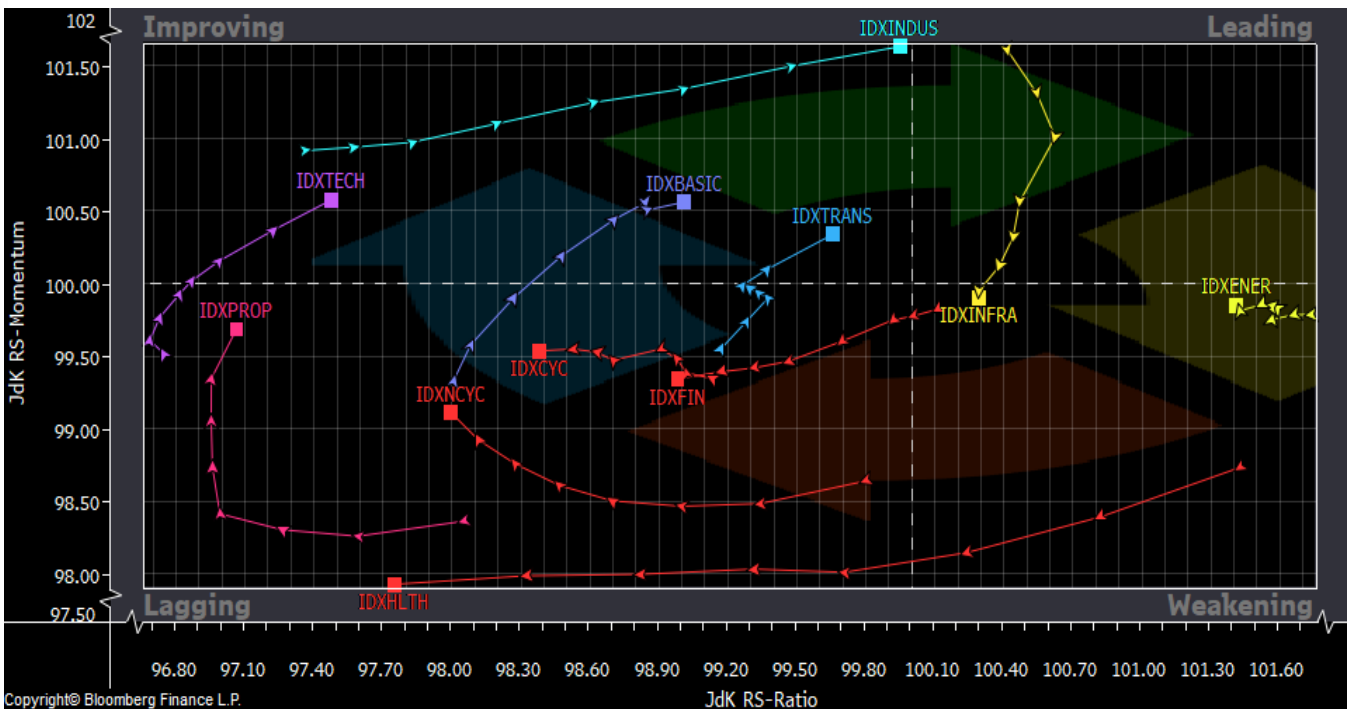
Source: Bloomberg LP

**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	3.35					
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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