

JAKARTA COMPOSITE INDEX

7,327.58
 +0.37%

 Highest 7,354.16
 Lowest 7,300.75
 Net Foreign 1D 1240.44
 YTD % 0.75

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,001	0.62	6.13
S&P 500	USA	5,615	0.55	17.73
Nasdaq	USA	18,398	0.63	22.56
EIDO	USA	20.51	1.08	(8.11)
EMEA				
FTSE 100	UK	8,253	0.36	6.72
CAC 40	France	7,724	1.27	2.40
DAX	Germany	18,748	1.15	11.92
Asia Pacific				
KOSPI	Korea	2,862	0.19	7.80
Shanghai	China	2,971	0.03	(0.12)
TWSE	Taiwan	23,917	(1.94)	33.38
KLSE	Malaysia	1,619	(0.25)	11.30
ST - Times	Singapore	3,498	0.65	7.95
Sensex	India	80,519	0.78	11.46
Hangseng	Hongkong	18,293	2.59	7.31
Nikkei	Japanese	41,191	(2.45)	23.09

Sectors	Last	Chg%	YTD%
Basic Material	1,386	(0.18)	6.03
Consumer Cyclical	739	(0.36)	(10.06)
Energy	2,414	(0.53)	14.93
Financials	1,401	0.96	(3.95)
Healthcare	1,433	0.27	4.11
Industrials	1,019	0.72	(6.85)
Infrastructure	1,612	1.09	2.70
Cons. Non-Cyclical	714	0.20	(1.18)
Prop. & Real Estate	644	3.19	(9.88)
Technology	3,276	(0.54)	(26.15)
Trans. & Logistics	1,338	0.82	(16.46)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.62	82.21	(0.50)	14.60
Gold (USD tr.oz)	2,415	2,411	(0.17)	16.67
Nickel (USD/mt ton)	16,809	16,856	0.28	1.52
Tin (USD/mt ton)	34,666	33,695	(2.80)	32.58
Copper (USD/mt ton)	9,787	9,877	0.92	15.40
Coal (USD/ton)	137	136.8	-	-
CPO (Oct) (MYR/ton)	3,998	4,005	0.18	8.41

Currency	Last	Chg%	YTD%
USD-IDR	16,138	0.35	(4.59)
AUD-IDR	10,935	0.11	(3.94)
EUR-IDR	17,552	0.01	(2.91)
SGD-IDR	12,012	0.00	(2.79)
JPY-IDR	101	(1.12)	7.38
GBP-IDR	20,854	(0.10)	(5.81)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.37% higher to 7,327.58. Foreigners recorded net buy of 1.24 trillion (all market) and net buy of 652.39 billion (RG market). The top 5 foreign net buy stocks were BMRI (280.6B), BBRI (198.7B), TLKM (108.7B), AMRT (29.7B), & SMGR (29.3B). Meanwhile, the top 5 foreign net sellers are BREN (45.7B), BBNI (35.4B), TOWR (28.7B), TPIA (22.0B), INCO (21.8B).

Major Wall Street indices closed higher (DJI +0.62%, GSPC +0.55%, IXIC +0.63%). EIDO closed +1.08% higher. The strength was driven by rising expectations of a rate cut in September amid signs of easing inflation as earnings season rolls on with a focus on banks.

Today's index is expected to have the opportunity to continue strengthening by testing the nearest resistance. Today there is a release of trade balance data for June period (Prev. \$2.93B vs Cons. \$2.98B vs Frcst. \$2.7B).

JCI close positive and breakup trendline resistance. Indicator from stochastic is golden cross potential, 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 7,253 – 7,269. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,374 – 7,396.

Commodities:

- WTI crude oil futures fell by 0.5% to settle at \$82.2 per barrel on Friday, ending a two-day uptrend, amid lower-than-expected US inflation data for June, which bolstered hopes of a Federal Reserve interest rate cut. Market sentiment shifted, with traders now pricing in a 93% chance of a rate cut in September, up from 73% earlier in the week.
- Gold held close to the \$2,400 mark on Friday, slightly trimming the sharp gains from the prior session but remaining relatively close to record-high levels from late May as markets continued to expect imminent rate cuts by the Federal Reserve. Fresh data showed that US producer prices rose more than expected in June, but funds futures suggested that investors' hopes of disinflation were undeterred following the softer-than-expected CPI print for the period.
- Palm Oil increased 193 MYR/MT or 5.19% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

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)	6.94	(0.83)	7.16
Inflasi MoM	(0.08)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.8)	7.2
15 Year	7.1	0.0	6.4
20 Year	7.1	(0.2)	4.5
30 Year	7.1	(0.5)	2.9

Source: Bloomberg LP

Macro Economic News

- China's trade surplus surged to USD 99.05 billion in June 2024 from USD 69.80 billion in the same period a year earlier, surpassing market expectations of USD 85 billion. It was the largest trade surplus since July 2022, as exports jumped while imports fell.
- Factory gate prices in the US increased 0.2% month-over-month in June 2024, following an upwardly revised flat reading in May and above forecasts of 0.1%. Prices of services increased 0.6%, mainly due to margins for machinery and vehicle wholesaling (3.7%).
- The University of Michigan consumer sentiment for the US fell for a fourth straight month to 66 in July 2024, the lowest since November, from 68.2 in June and well below forecasts of 68.5, preliminary estimates showed. Nearly half of consumers are still concerned about high prices and economic uncertainty persisting as an upcoming election looms.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday July 12 2024				
10:00 AM	CN Balance of Trade JUN	\$99.05B	\$82.62B	\$85B
10:00 AM	CN Exports YoY JUN	8.6%	7.6%	8.1%
10:00 AM	CN Imports YoY JUN	-2.3%	1.8%	3.0%
7:30 PM	US PPI MoM JUN	0.2%	0%	0.2%
7:30 PM	US Core PPI MoM JUN	0.4%	0.3%	0.2%
7:30 PM	US Core PPI YoY JUN	3%	2.6%	2.3%
7:30 PM	US PPI JUN	144.402	144.079	144.1
7:30 PM	US PPI YoY JUN	2.6%	2.4%	2.4%
9:00 PM	US Michigan Consumer Sentiment Prel JUL	66.0	68.2	68.6
9:00 PM	US Michigan 5 Year Inflation Expectations Prel JUL	2.9%	3%	2.9%
Monday July 15 2024				
11:00 AM	ID Balance of Trade JUN		\$2.93B	\$ 2.7B
11:00 AM	ID Exports YoY JUN		2.86%	
11:00 AM	ID Imports YoY JUN		-8.83%	
9:00 AM	CN GDP Growth Rate YoY Q2		5.3%	5.0%
9:00 AM	CN Industrial Production YoY JUN		5.6%	5.3%
9:00 AM	CN Retail Sales YoY JUN		3.7%	3.2%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JUN		4%	3.8%
9:00 AM	CN GDP Growth Rate QoQ Q2		1.6%	1.0%
9:00 AM	CN Unemployment Rate JUN		5%	5.10%
11:00 PM	US Fed Chair Powell Speech			

Source: Trading economics

Corporate news

- **PT Semen Indonesia Tbk. (SMGR)** has been designated as a constituent of the PEFINDO Investment Grade Index (PEFINDO i-Grade Index) for the period of July - December 2024 by PT Pemerangkat Efek Indonesia (PEFINDO).
- **PT Perusahaan Gas Negara Tbk. (PGAS)** fully supports government policies in order to use natural gas for industry sustainably to maintain national industrial competitiveness.
- **State-owned construction company PT PP Tbk. (PTPP)** is bidding for a substantial energy project with a value of Rp 2 trillion, with the announcement expected in July. If successful, PTPP's contract achievement will increase, and it will also receive additional funds for other projects.
- **PT Dian Swastatika Sentosa Tbk. (DSSA)** will be implementing a 1:10 stock split, which will result in a change to the nominal value of shares from Rp 250 to Rp 25 per share. The number of issued and paid-up shares will be increased to 7.70 billion.
- **PT Finnet Indonesia, a business entity of PT Telkom Indonesia Tbk. (TLKM)**, is pursuing growth in performance with the objective of attracting strategic partners and eventually listing on the Indonesia Stock Exchange. A number of companies have expressed interest in partnering with Finnet with a view to an IPO in 2027.
- **PT Ramayana Lestari Sentosa Tbk. (RALS)** raised approximately IDR 39.77 billion from the sale of shares from the buyback, according to Director Andreas Lesmana. The company transferred 27,000,000 shares, with 1,164,736,500 remaining.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,360	(20.2)	1.1	19.8	16.4	4.3	5.9	8.5	1,685
BRPT	1,130	(14.9)	3.9	580.4	13.6	0.1	0.7	103.9	2,496
ESSA	840	58.5	2.3	17.5	6.2	7.1	12.8	32.4	710
INCO	3,750	(11.7)	0.9	12.9	6.3	6.4	7.3	0.3	4,684
INKP	8,450	1.5	0.5	7.0	3.2	4.1	6.9	57.6	15,288
INTP	7,500	(20.2)	1.2	14.2	7.5	6.7	8.8	13.4	8,262
MBMA	635	13.4	2.8	381.4	-	-	-	21.3	736
MDKA	2,400	(11.1)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,044
SMGR	4,090	(36.1)	0.6	13.3	3.7	2.6	4.8	28.4	5,400
TINS	995	54.3	1.2	-	14.8	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	158.6	9.2	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.9	9.0	10.4	13.1	14.1	1,012
Avg.			2.2	16.9	9.0	10.4	13.1	14.1	
ENERGY									
ADRO	2,830	18.9	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	1,580	39.8	0.8	7.6	2.3	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	25,550	(0.4)	1.0	4.8	3.4	15.0	22.4	3.0	26,923
MEDC	1,315	13.9	1.1	5.4	1.6	4.5	18.0	174.3	1,965
HRUM	1,260	(5.6)	1.2	21.3	3.8	2.5	5.7	17.7	1,839
Avg.			1.2	8.3	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,220	(18.5)	2.2	13.2	4.2	8.5	17.4	43.5	4,158
TOWR	810	(18.2)	2.3	12.2	4.3	4.8	20.3	272.3	1,134
EXCL	2,280	14.0	1.1	18.6	1.7	1.9	6.1	173.2	3,061
MTEL	675	(4.3)	1.6	27.8	8.6	3.5	5.9	54.0	800
JSMR	5,375	10.4	1.4	5.6	2.8	6.3	27.1	176.7	6,388
WIKA	236	15.7	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	416	(2.8)	0.2	4.8	1.5	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
Avg.			1.5	15.5	4.3	2.3	(2.3)	158.6	

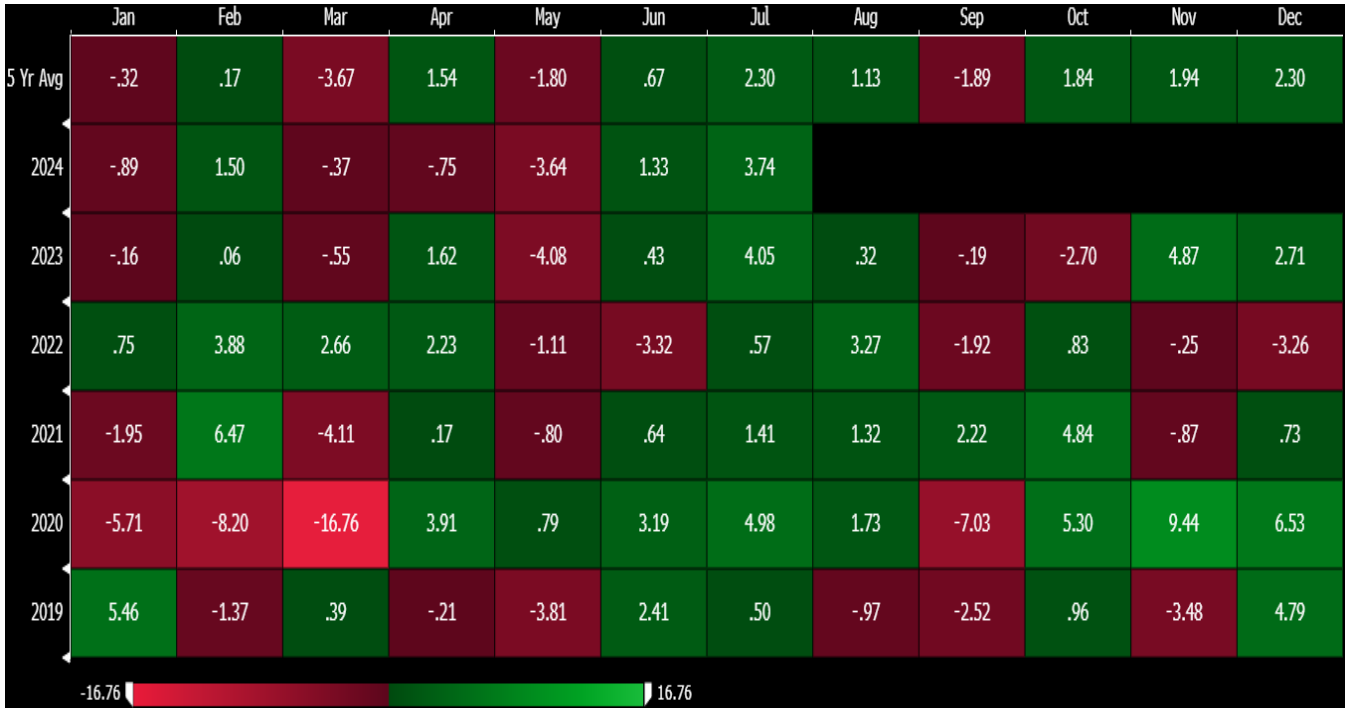
Source: Bloomberg LP

Forecast – Fundamental Analysis

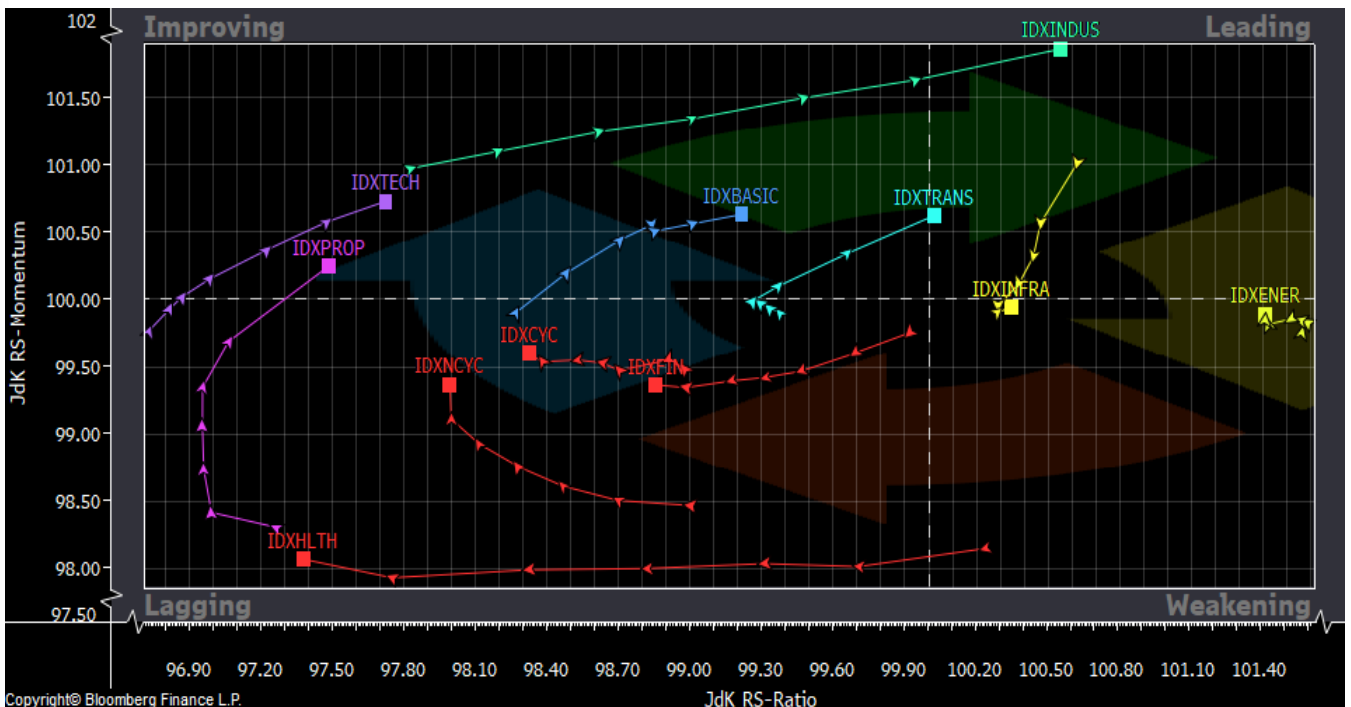
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,540	(19.6)	0.9	5.6	3.2	7.3	16.0	37.3	5,805
UNTR	23,500	3.9	1.0	4.3	2.2	12.7	22.9	22.5	27,829
PTMP	120	(40.6)	1.9	37.7	15.3	4.4	7.0	28.9	-
Avg.			1.2	15.9	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,560	(3.1)	3.2	25.2	16.1	10.0	13.2	2.7	1,666
MIKA	3,000	5.3	6.8	42.8	26.4	13.1	16.6	0.0	3,168
Avg.			5.0	34.0	21.2	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	133	(38.4)	0.5	-	-	(1.5)	(1.6)	0.2	121
EMTK	434	(26.4)	0.8	59.8	-	1.0	1.3	2.7	458
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	59.8	-	(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	2,813
HMSP	710	(20.7)	2.6	10.1	8.2	15.1	26.2	1.5	969
CPIN	5,550	10.4	3.3	32.7	15.8	6.6	10.3	35.4	5,748
ICBP	10,375	(1.9)	2.8	22.4	7.0	4.4	13.0	70.8	13,107
INDF	5,950	(7.8)	0.8	7.7	2.1	3.5	11.4	64.4	7,662
AMRT	2,930	-	8.0	34.6	14.3	9.2	26.0	11.9	3,392
JPFA	1,615	36.9	1.4	10.2	4.2	5.3	13.9	90.7	1,661
Avg.			6.0	(20.1)	9.6	(10.0)	(28.0)	(42.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	10,075	5.5	5.5	24.9	74.4	1.9	5.5	5.6	11,023
ARTO	2,320	3.8	3.8	418.8	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	4,900	2.5	2.5	12.2	97.0	3.0	7.3	57.1	5,918
BMRI	6,425	2.5	2.5	10.9	90.2	1.2	4.9	70.3	7,430
BBNI	5,025	1.3	1.3	8.9	88.1	2.1	4.0	47.1	5,989
BBTN	1,360	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,775
SRTG	1,430	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	71.5	90.6	2.0	5.3	45.1	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
15-Jul-24	10:00	TELE	RUPST	Telesindo Tower, Jl. Gajah Mada No. 27A
	15:00	IIKP	RUPST	Neo Hotel Puri Indah, Jl. Raya Kembangan No. 8
16-Jul-24	15:00	TAXI	RUPST	Fave Hote, Jl. Kyai Haji Zainul Arifin No. 15-17
17-Jul-24	10:00	TGRA	RUPST	Lippo Puri Tower Lt. 12, Jl. Puri Indah Raya Boulevard U1-3
18-Jul-24	10:30	IFSH	RUPSLB	Sahid Sudirman Center Lt. 32, Jl. Jenderal Sudirman No. 86
19-Jul-24	9:00	URBN	RUPST	Hotel Ambhara, Jl. Iskandar Raya No. 1
	10:00	HEXA	RUPSLB	Kantor Pusat Perseroan, Jl. Pulo Kambing II Kav. I-II No. 33
	14:00	KIJA	RUPST	President Lounge, Ground Floor Menara Batavia

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
AMIN	Cash Dividen	15-Jul-24	16-Jul-24	17-Jul-24	8-Aug-24	5	2.66%

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.