

JAKARTA COMPOSITE INDEX

7,278.86
 -0.66%

Highest	7,346.10
Lowest	7,252.81
Net Foreign 1D	117.86
YTD %	0.08

Market Prediction

Yesterday, JCI closed down -0.66% to 7,278.86. Foreigners recorded net buy of 117.85B (all market) and net sell of 180.28B (RG market). The top 5 foreign net buy stocks were TPIA (107.5B), TLKM (100.9B), AMMN (34.1B), BMRI (25.5B), & AMRT (23.0B). Meanwhile, the top 5 net sellers are BBRI (278.2B), BREN (83.8B), ASII (62.1B), INCO (34.8B), BBNI (33.2B).

Major Wall Street indices closed higher (DJI +0.53%, GSPC +0.28%, IXIC +0.40%). EIDO closed down -1.71%. Traders weighed the impact of the assassination attempt on presidential candidate Donald Trump and focused on Jerome Powell's remarks. The Fed Chair noted that recent inflation data has boosted confidence in the economy and indicated that while Federal Reserve policy remains tight, it is not overly harsh. He emphasized that the Fed could act earlier before inflation reaches 2% but declined to signal a specific time for a potential rate cut. Powell also acknowledged improvements in the labor market.

Today's Index is expected to move sideways with a tendency to weaken, after which there is a technical rebound opportunity.

JCI close negative with swing high. Indicator from stochastic is back to 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 – 7,213. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,328 – 7,346

Commodities:

- WTI crude futures fluctuated around \$82 per barrel on Monday, shifting between small gains and losses as investors continued to assess the impact of a weekend attack on former US President Donald Trump and uncertainty around Gaza ceasefire negotiations.
- Gold surged above \$2,420 an ounce on Monday, nearing record level of \$2,420 per ounce touched on May 20, after Fed Chair Jerome Powell indicated that the central bank does not need to wait for inflation to reach 2% before cutting interest rates.
- Malaysian palm oil futures were below MYR 3,910 per tonne, slipping for the second session amid weakness in rival oils on the Dalian and the CBOt markets.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,212	0.53	6.69
S&P 500	USA	5,631	0.28	18.06
Nasdaq	USA	18,473	0.40	23.06
EIDO	USA	20.16	(1.71)	(9.68)
EMEA				
FTSE 100	UK	8,183	(0.85)	5.82
CAC 40	France	7,633	(1.19)	1.19
DAX	Germany	18,591	(0.84)	10.98
Asia Pacific				
KOSPI	Korea	2,862	0.03	7.78
Shanghai	China	2,974	0.09	(0.03)
TWSE	Taiwan	23,879	(0.16)	33.18
KLSE	Malaysia	1,630	0.66	12.04
ST - Times	Singapore	3,500	0.06	8.01
Sensex	India	80,665	0.18	11.66
Hangseng	Hongkong	18,016	(1.52)	5.68
Nikkei	Japanese	41,272	0.20	23.33

Sectors	Last	Chg%	YTD%
Basic Material	1,379	(0.53)	5.47
Consumer Cyclical	741	0.30	(9.79)
Energy	2,415	0.03	14.96
Financials	1,396	(0.36)	(4.29)
Healthcare	1,426	(0.44)	3.65
Industrials	1,018	(0.06)	(6.91)
Infrastructure	1,596	(1.05)	1.62
Cons. Non-Cyclical	715	0.16	(1.02)
Prop. & Real Estate	643	(0.04)	(9.92)
Technology	3,293	0.53	(25.76)
Trans. & Logistics	1,350	0.89	(15.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.21	81.91	(0.36)	14.17
Gold (USD tr.oz)	2,411	2,422	0.45	17.39
Nickel (USD/mt ton)	16,856	16,701	(0.92)	0.59
Tin (USD/mt ton)	33,695	33,246	(1.33)	30.81
Copper (USD/mt ton)	9,877	9,806	(0.72)	14.57
Coal (USD/ton)	137	136.8	-	-
CPO (Oct) (MYR/ton)	3,970	3,921	(1.23)	7.37

Currency	Last	Chg%	YTD%
USD-IDR	16,170	(0.20)	(4.78)
AUD-IDR	10,972	(0.34)	(4.26)
EUR-IDR	17,642	(0.51)	(3.40)
SGD-IDR	12,054	(0.35)	(3.13)
JPY-IDR	102	(1.04)	6.26
GBP-IDR	21,007	(0.73)	(6.50)

Source: Bloomberg LP

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	4.70

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.97	0.07	7.53
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	0.1	7.5
15 Year	7.1	0.0	7.0
20 Year	7.1	0.0	5.1
30 Year	7.1	(0.0)	3.1

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus declined to USD 2.39 billion in June 2024 from USD 3.45 billion in the same month a year earlier, smaller than market estimates of USD 2.98 billion. It was the smallest trade surplus since February, as exports rose much less than imports.
- The Chinese economy expanded 4.7% yoy in Q2 of 2024, missing market forecasts of 5.1% and slowing from a 5.3% growth in Q1. It was the weakest yearly advance since Q1 of 2023, amid a persistent property downturn, weak domestic demand, falling yuan, and trade frictions with the West.
- 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
Monday July 15 2024				
11:00 AM	ID Balance of Trade JUN	\$2.39B	\$2.92B	\$ 2.7B
11:00 AM	ID Exports YoY JUN	1.17%	2.85%	
11:00 AM	ID Imports YoY JUN	7.58%	-8.83%	
9:00 AM	CN GDP Growth Rate YoY Q2	4.7%	5.3%	5.0%
9:00 AM	CN Industrial Production YoY JUN	5.3%	5.6%	5.3%
9:00 AM	CN Retail Sales YoY JUN	2%	3.7%	3.2%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JUN	3.9%	4%	3.8%
9:00 AM	CN GDP Growth Rate QoQ Q2	0.7%	1.5%	1.0%
9:00 AM	CN Unemployment Rate JUN	5%	5%	5.10%
11:00 PM	US Fed Chair Powell Speech			
Tuesday July 16 2024				
3:35 AM	US Fed Daly Speech			
4:00 PM	DE ZEW Economic Sentiment Index JUL		47.5	47.2
7:30 PM	US Retail Sales MoM JUN		0.1%	0.1%
7:30 PM	US Export Prices MoM JUN		-0.6%	-0.3%
7:30 PM	US Import Prices MoM JUN		-0.4%	-0.2%
7:30 PM	US Export Prices YoY JUN		0.6%	0.7%
7:30 PM	US Import Prices YoY JUN		1.1%	1.2%
7:30 PM	US Retail Sales YoY JUN		2.3%	2.1%
9:00 PM	US Business Inventories MoM MAY		0.3%	0.2%
9:00 PM	US NAHB Housing Market Index JUL		43	44

Source: Trading economics

Corporate news

- **The Ministry of BUMN asked for a plan to close five factories of PT Kimia Farma Tbk. (KAFF),** does not sacrifice employees. Special Staff of the Minister of BUMN Arya Sinulingga said the company was forced to take the closing steps. Even so, the direction from the Ministry of BUMN, the company must still provide justice for employees who will be affected.
- **PT Nippon Indosari Corpindo Tbk. (ROTI)** said that it would hold a General Meeting of Extraordinary Shareholders (EGMS). on Tuesday, August 6, 2024 to request a purchase of shares.
- **PT Panca Mitra Multiperdana Tbk. (PMMP),** a shrimp-based frozen food processor, is exploring the possibility of targeting new export markets, including China, in the event that demand from the United States does not improve. The company is aiming to commence exports to China in the third or fourth quarter of this year.
- **PT XL Axiata Tbk. (EXCL)** has entered into an agreement to purchase 100% of the shares in Axiata Global Services Pte Ltd. for a sum of US\$1. This acquisition will enable the company to fully monetise its assets and expand its international operations.
- **PT Lippo General Insurance Tbk. (LPGI)** will conduct a 1:10 stock split to increase share liquidity and make it more affordable for retail investors. The split will take effect on September 17, 2024.
- **PT Indocement Tunggal Prakarsa Tbk. (INTP)** has not transferred any shares from its buyback program as of June 30, 2024. The company successfully bought back 250,158,300 shares at an average price of IDR 10,930 per share.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,350	(20.8)	1.0	19.6	16.3	4.3	5.9	8.5	1,685
BRPT	1,105	(16.8)	3.8	565.6	13.2	0.1	0.7	103.9	2,496
ESSA	825	55.7	2.2	17.2	6.1	7.1	12.8	32.4	710
INCO	3,690	(13.2)	0.9	12.6	6.2	6.4	7.3	0.3	4,684
INKP	8,625	3.6	0.5	7.1	3.3	4.1	6.9	57.6	15,288
INTP	7,375	(21.5)	1.2	13.9	7.3	6.7	8.8	13.4	8,262
MBMA	640	14.3	2.8	381.4	-	-	-	21.3	736
MDKA	2,320	(14.1)	3.6	381.4	11.1	(0.9)	(4.0)	57.3	3,044
SMGR	4,060	(36.6)	0.6	13.2	3.7	2.6	4.8	28.4	5,400
TINS	975	51.2	1.1	-	14.5	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	156.9	9.1	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	775	7.6	2.1	16.4	8.7	10.4	13.1	14.1	1,012
Avg.			2.1	16.4	8.7	10.4	13.1	14.1	
ENERGY									
ADRO	2,870	20.6	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	1,580	39.8	0.8	7.6	2.3	4.4	11.3	43.7	1,626
PTBA	2,520	3.3	1.3	5.0	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	1,285	11.3	1.0	5.3	1.6	4.5	18.0	174.3	1,965
HRUM	1,220	(8.6)	1.1	20.5	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	3,160	(20.0)	2.2	12.9	4.1	8.5	17.4	43.5	4,158
TOWR	800	(19.2)	2.3	12.1	4.3	4.8	20.3	272.3	1,134
EXCL	2,240	12.0	1.1	18.2	1.7	1.9	6.1	173.2	3,061
MTEL	680	(3.5)	1.6	28.0	8.7	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	232	13.8	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	406	(5.1)	0.2	4.7	1.4	0.9	4.7	126.1	700
PGEO	1,275	9.0	1.7	19.7	9.2	6.0	10.1	37.1	1,483
Avg.			1.5	15.4	4.3	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

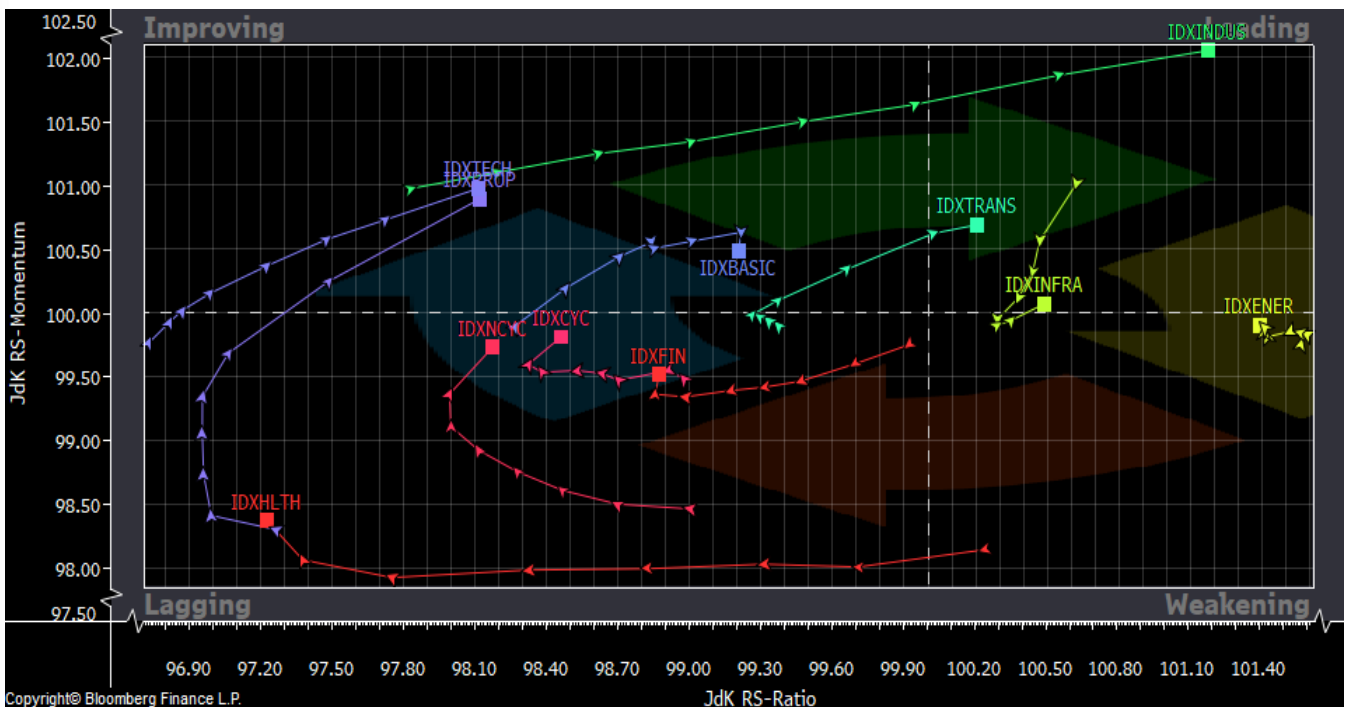
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,470	(20.9)	0.9	5.6	3.1	7.3	16.0	37.3	5,739
UNTR	23,750	5.0	1.0	4.3	2.2	12.7	22.9	22.5	27,829
PTMP	120	(40.6)	1.9	37.7	15.3	4.4	7.0	28.9	-
Avg.			1.2	15.9	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,560	(3.1)	3.2	25.2	16.1	10.0	13.2	2.7	1,666
MIKA	2,940	3.2	6.7	42.0	25.8	13.1	16.6	0.0	3,170
Avg.			5.0	33.6	21.0	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	131	(39.4)	0.5	-	-	(1.5)	(1.6)	0.2	121
EMTK	442	(25.1)	0.8	60.9	-	1.0	1.3	2.7	458
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	60.9	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,930	(17.0)	23.1	23.1	15.3	25.6	95.1	22.2	2,813
HMSP	715	(20.1)	2.6	10.2	8.3	15.1	26.2	1.5	1,004
CPIN	5,500	9.5	3.3	32.4	15.7	6.6	10.3	35.4	5,748
ICBP	10,575	-	2.9	22.9	7.1	4.4	13.0	70.8	13,103
INDF	5,975	(7.4)	0.8	7.8	2.1	3.5	11.4	64.4	7,631
AMRT	2,920	(0.3)	7.9	34.5	14.3	9.2	26.0	11.9	3,380
JPFA	1,645	39.4	1.4	10.4	4.3	5.3	13.9	90.7	1,661
Avg.			6.0	(20.2)	9.6	(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	11,023
ARTO	2,260	3.7	3.7	408.0	107.9	0.8	7.4	2.4	2,800
BRIS	2,480	2.8	2.8	19.2	80.8	-	4.6	7.4	2,905
BBRI	4,820	2.5	2.5	12.0	97.0	3.0	7.3	57.1	5,918
BMRI	6,350	2.5	2.5	10.7	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	1,768
SRTG	1,495	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	69.9	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%

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