

JAKARTA COMPOSITE INDEX

7,224.22
 -0.00%

Highest	7,265.09
Lowest	7,207.58
Net Foreign 1D	(75.95)
YTD %	(0.67)

Market Prediction

Yesterday, JCI closed down -0.00% to 7,224.22. Foreigners recorded net sell of 86.10B (all market) and net sell of 457.78B (RG market). The top 5 foreign net buy stocks were TLKM (245.9B), ASII (70.1B), KLBF (39.6B), ICBP (35.7B), & UNTR (17.1B). Meanwhile, the top 5 net sellers were BBRI (254.9B), BBKA (248.1B), BREN (104.6B), GOTO (87.3B), BMRI (77.1B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,198	0.59	9.31
S&P 500	USA	5,588	(1.39)	17.16
Nasdaq	USA	17,997	(2.77)	19.89
EIDO	USA	20.13	0.25	(9.81)
EMEA				
FTSE 100	UK	8,187	0.28	5.87
CAC 40	France	7,571	(0.12)	0.37
DAX	Germany	18,437	(0.44)	10.06
Asia Pacific				
KOSPI	Korea	2,818	(0.88)	6.14
Shanghai	China	2,963	(0.45)	(0.41)
TWSE	Taiwan	23,770	(0.95)	32.56
KLSE	Malaysia	1,634	0.47	12.30
ST - Times	Singapore	3,490	0.05	7.69
Sensex	India	80,717	0.06	11.73
Hangseng	Hongkong	17,739	0.06	4.06
Nikkei	Japanese	40,228	(2.12)	20.21

Major Wall Street indices closed mixed (DJI +0.59%, GSPC -1.39%, IXIC -2.77%). EIDO closed higher by +0.25%. The Biden administration's threat to expand trade restrictions and impose tougher sanctions on companies selling technology to China. In addition, Donald Trump, who is now the favorite to win the November election, stated that Taiwan should pay the US for protection and accused it of stealing American semiconductor business.

Today's Index is expected to move volatile again with a tendency to test the nearest support.

Sectors	Last	Chg%	YTD%
Basic Material	1,383	(0.32)	5.81
Consumer Cyclical	753	(0.04)	(8.36)
Energy	2,417	(0.05)	15.02
Financials	1,393	0.38	(4.51)
Healthcare	1,421	(0.42)	3.22
Industrials	1,018	0.17	(6.92)
Infrastructure	1,583	(0.04)	0.84
Cons. Non-Cyclical	715	0.76	(1.04)
Prop. & Real Estate	643	0.22	(9.97)
Technology	3,323	(0.25)	(25.09)
Trans. & Logistics	1,364	0.57	(14.86)

JCI close negative with doji candle. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,155 – 7,176. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,269 – 7,278.

Commodities:

- WTI crude oil futures extended gains above \$82.5 per barrel on Wednesday, rebounding from three days of losses due to a sharp decline in US oil stockpiles. The EIA data showed a decrease of 4.87 million barrels last week, marking the third consecutive week of declines and the longest streak of reductions since September.
- Newcastle coal futures dropped to approximately \$134 per tonne, trading around weekly lows, as China advances towards its climate goals and adheres to stricter international carbon standards. In May, China's coal generation share hit a record low of 53%, down from 60% a year earlier.
- Malaysian palm oil futures were around MYR 3,940 per tonne, increasing for the third session as rival oils on the Dalian and the CBoT markets strengthened. At the same time, exports for July are expected to grow robustly, driven by strong demand from top buyer India ahead of upcoming festivals.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.76	82.85	2.59	16.05
Gold (USD tr.oz)	2,469	2,459	(0.42)	19.18
Nickel (USD/mt ton)	16,594	16,457	(0.83)	(0.88)
Tin (USD/mt ton)	33,171	32,950	(0.67)	29.65
Copper (USD/mt ton)	9,664	9,635	(0.29)	12.57
Coal (USD/ton)	138	138.0	-	-
CPO (Oct) (MYR/ton)	3,966	3,977	0.28	8.30

Currency	Last	Chg%	YTD%
USD-IDR	16,100	0.50	(4.37)
AUD-IDR	10,873	0.27	(3.39)
EUR-IDR	17,620	0.12	(3.28)
SGD-IDR	12,023	0.12	(2.88)
JPY-IDR	103	(0.96)	5.60
GBP-IDR	20,979	(0.01)	(6.37)

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)	6.92	(0.17)	6.74
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	(0.2)	6.7
15 Year	7.0	(0.7)	6.2
20 Year	7.1	(0.4)	4.6
30 Year	7.1	(0.2)	2.8

Source: Bloomberg LP

Macro Economic News

- Annual inflation rate in the UK was steady at 2% in June 2024, the same as in May and holding at 2021-lows, although forecasts were pointing to 1.9%. The largest upward contribution came from cost of restaurants and hotels (6.2% vs 5.8%), mainly price of hotels.
- Building permits in the United States rose by 3.4% to a seasonally adjusted annual rate of 1.446 million in June 2024, the highest in three months and above market expectations of 1.40 million, according to a preliminary estimate. Approvals of units in buildings with five units or more soared by 19.2% to a rate of 460 thousand.
- Industrial production in the US rose 0.6 percent from a month earlier in June 2024, more than market expectations of a 0.3 percent increase. Manufacturing output, which makes up 78% of total production, advanced 0.4 percent, compared with market forecast of a 0.2 percent increase.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday July 17 2024				
2:20 PM	ID Loan Growth YoY JUN	12.36%	12.15%	12.0%
2:30 PM	ID Interest Rate Decision	6.25%	6.25%	6.25%
2:30 PM	ID Deposit Facility Rate JUL	5.5%	5.5%	5.5%
2:30 PM	ID Lending Facility Rate JUL	7%	7%	7%
1:00 PM	GB Inflation Rate YoY JUN	2%	2%	2.0%
1:00 PM	GB Core Inflation Rate YoY JUN	3.5%	3.5%	3.5%
7:30 PM	US Building Permits Prel JUN	1.446M	1.399M	1.4M
7:30 PM	US Building Permits MoM Prel JUN	3.4%	-2.8%	0.5%
7:30 PM	US Housing Starts MoM JUN	3%	-4.6%	3.1%
8:15 PM	US Industrial Production MoM JUN	0.6%	0.9%	-0.2%
Thursday July 18 2024				
6:50 AM	JP Balance of Trade JUN	¥224.0B	¥-1,220.1B	¥-200.0B
6:50 AM	JP Exports YoY JUN	5.4%	13.5%	
1:00 PM	GB Unemployment Rate MAY		4.4%	4.4%
7:30 PM	US Initial Jobless Claims JUL/13		222K	225.0K
7:30 PM	US Philadelphia Fed Manufacturing Index JUL		1.3	2

Source: Trading economics

Corporate news

- **Leasing company, PT Adira Dinamika Multi Finance Tbk. (ADMF)**, has provided Rp178 billion in financing for electric vehicles in the first half of 2024, a 163.3% increase from the previous year. However, the proportion of electric vehicle financing is still relatively small due to high prices and limited infrastructure.
- **Deltamas City Developer, PT Puradelta Lestari Tbk. (DMAS)**, achieved pre-sales or marketing sales of Rp1.1 trillion in the first half of 2024, around 60.7% of the marketing sales target in 2024 of Rp1.81 trillion.
- **PT Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI)**, a Surabaya-based shipping company, has achieved positive revenue growth for three consecutive years. In 2021, revenue increased by 12%, in 2022 by 17%, and in 2023 a further 70% increase is projected. Since listing on the stock exchange in 2022, ELPI has expanded its client base by acquiring two offshore support vessel companies in Malaysia, in line with its commitment to sustainable finance.
- **PT Impack Pratama Industri Tbk. (IMPC)** has provided a loan of USD500,000 to its subsidiary PT Impack Vietnam Company Ltd for working capital. The loan has no impact on IMPC's operational activities or financial condition.
- **In May 2024, PT Summarecon Agung Tbk. (SMRA)** generated marketing sales revenue of Rp 1.49 trillion, with a target of Rp 5 trillion for the year. The majority of sales were derived from home sales, primarily in the Greater Jakarta area, and the majority of buyers opted for mortgage payments.
- **Shimizu Corporation announced** its plan to offer a voluntary tender of 678,59 million shares of PT Total Bangun Persada Tbk. (TOTL).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,380	(19.1)	1.1	20.1	16.7	4.3	5.9	8.5	1,696
BRPT	1,055	(20.5)	3.6	541.7	12.6	0.1	0.7	103.9	2,496
ESSA	860	62.3	2.3	17.9	6.3	7.1	12.8	32.4	710
INCO	3,860	(9.2)	0.9	13.2	6.5	6.4	7.3	0.3	4,675
INKP	8,525	2.4	0.5	7.1	3.2	4.1	6.9	57.6	15,288
INTP	7,350	(21.8)	1.2	13.9	7.3	6.7	8.8	13.4	8,262
MBMA	655	17.0	2.9	381.4	-	-	-	21.3	736
MDKA	2,420	(10.4)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,044
SMGR	4,070	(36.4)	0.6	13.2	3.7	2.6	4.8	28.4	5,400
TINS	1,075	66.7	1.3	-	16.0	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	154.4	9.3	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	810	12.5	2.2	17.1	9.1	10.4	13.1	14.1	1,012
Avg.			2.2	17.1	9.1	10.4	13.1	14.1	
ENERGY									
ADRO	2,900	21.8	0.8	3.6	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	1,620	43.4	0.9	7.8	2.3	4.4	11.3	43.7	1,626
PTBA	2,540	4.1	1.3	5.1	3.4	13.5	22.1	6.0	2,618
ITMG	25,800	0.6	1.1	4.8	3.4	15.0	22.4	3.0	26,923
MEDC	1,290	11.7	1.1	5.3	1.6	4.5	18.0	174.3	1,965
HRUM	1,230	(7.9)	1.1	20.8	3.7	2.5	5.7	17.7	1,839
Avg.			1.2	8.3	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,250	(17.7)	2.3	13.3	4.2	8.5	17.4	43.5	4,158
TOWR	795	(19.7)	2.3	12.0	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	700	(0.7)	1.7	28.8	8.9	3.5	5.9	54.0	800
JSMR	5,200	6.8	1.3	5.5	2.7	6.3	27.1	176.7	6,388
WIKA	234	14.8	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	410	(4.2)	0.2	4.7	1.5	0.9	4.7	126.1	700
PGEO	1,260	7.7	1.6	19.6	9.2	6.0	10.1	37.1	1,483
Avg.			1.5	15.6	4.4	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	4,460	(21.1)	0.9	5.5	3.1	7.3	16.0	37.3	5,693
UNTR	23,800	5.2	1.0	4.4	2.2	12.7	22.9	22.5	27,829
PTMP	121	(40.1)	1.9	38.1	15.4	4.4	7.0	28.9	-
Avg.			1.3	16.0	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,570	(2.5)	3.2	25.3	16.2	10.0	13.2	2.7	1,666
MIKA	2,910	2.1	6.6	41.5	25.6	13.1	16.6	0.0	3,157
Avg.			4.9	33.4	20.9	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	121
EMTK	446	(24.4)	0.8	61.4	-	1.0	1.3	2.7	458
GOTO	51	(40.7)	1.5	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	61.4	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,860	(19.0)	22.5	22.5	15.0	25.6	95.1	22.2	2,816
HMSP	735	(17.9)	2.7	10.5	8.5	15.1	26.2	1.5	983
CPIN	5,475	9.0	3.2	32.3	15.6	6.6	10.3	35.4	5,748
ICBP	10,750	1.7	2.9	23.3	7.2	4.4	13.0	70.8	13,078
INDF	6,050	(6.2)	0.9	7.9	2.2	3.5	11.4	64.4	7,631
AMRT	2,860	(2.4)	7.8	33.8	14.0	9.2	26.0	11.9	3,420
JPFA	1,680	42.4	1.4	10.6	4.4	5.3	13.9	90.7	1,685
Avg.			5.9	(20.1)	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	9,800	5.3	5.3	24.2	74.4	1.9	5.5	5.6	11,023
ARTO	2,360	3.9	3.9	426.1	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	4,760	2.4	2.4	11.9	97.0	3.0	7.3	57.1	5,918
BMRI	6,450	2.5	2.5	10.9	90.2	1.2	4.9	70.3	7,430
BBNI	5,000	1.3	1.3	8.9	88.1	2.1	4.0	47.1	5,989
BBTN	1,415	0.6	0.6	5.6	95.5	3.0	3.6	168.8	1,768
SRTG	1,490	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	72.4	90.6	2.0	5.3	45.1	

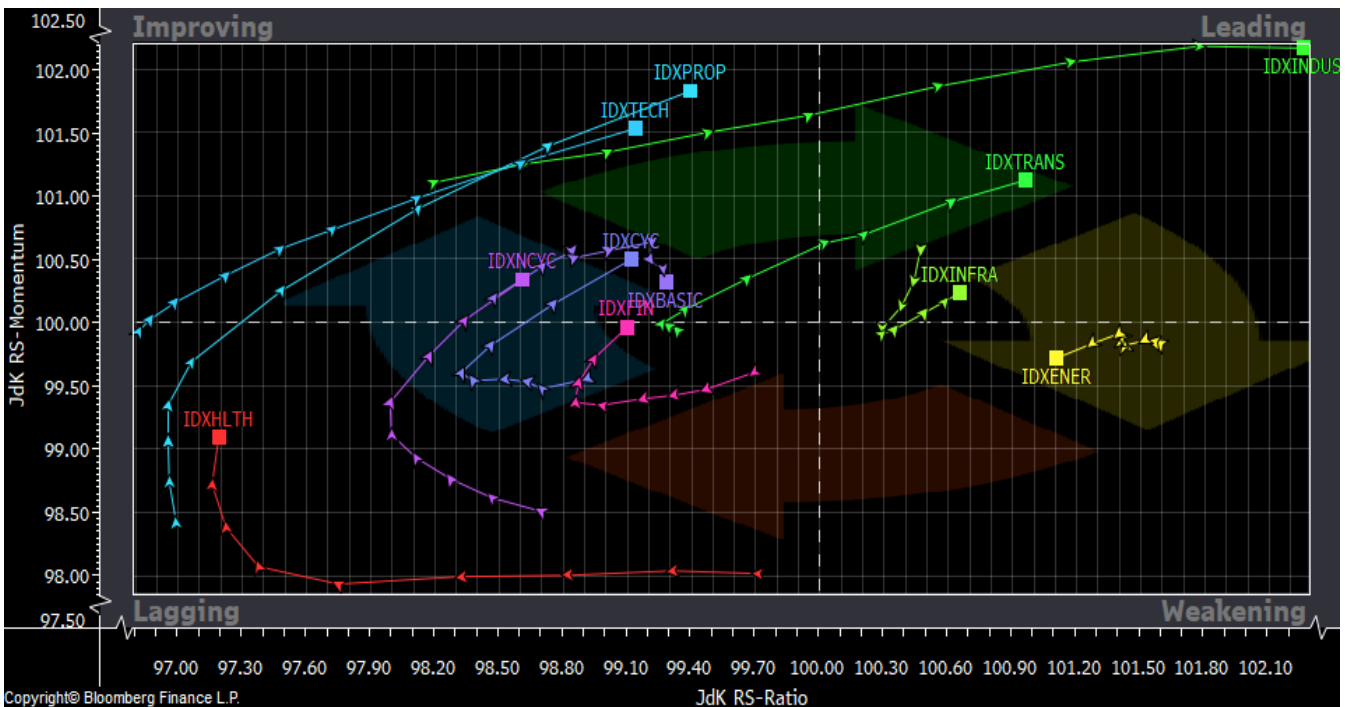
Source: Bloomberg LP

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	2.27					
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
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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