

JAKARTA COMPOSITE INDEX

7,321.07
 +1.34%

 Highest 7,330.81
 Lowest 7,220.10
 Net Foreign 1D 1156.33
 YTD % 0.66

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,665	(1.29)	7.89
S&P 500	USA	5,545	(0.78)	16.24
Nasdaq	USA	17,871	(0.70)	19.05
EIDO	USA	20.27	0.70	(9.18)
EMEA				
FTSE 100	UK	8,205	0.21	6.10
CAC 40	France	7,587	-	0.57
DAX	Germany	18,355	(0.45)	9.57
Asia Pacific				
KOSPI	Korea	2,798	(0.93)	5.38
Shanghai	China	2,977	0.48	0.07
TWSE	Taiwan	23,398	(1.56)	30.49
KLSE	Malaysia	1,634	0.02	12.32
ST - Times	Singapore	3,471	(0.53)	7.13
Sensex	India	81,343	0.78	12.60
Hangseng	Hongkong	17,778	0.22	4.29
Nikkei	Japanese	40,138	0.03	19.94

Sectors	Last	Chg%	YTD%
Basic Material	1,383	(0.00)	5.81
Consumer Cyclical	750	(0.37)	(8.70)
Energy	2,458	1.70	16.99
Financials	1,405	0.88	(3.67)
Healthcare	1,419	(0.08)	3.14
Industrials	1,023	0.47	(6.48)
Infrastructure	1,601	1.15	2.00
Cons. Non-Cyclical	719	0.55	(0.50)
Prop. & Real Estate	640	(0.40)	(10.33)
Technology	3,296	(0.81)	(25.69)
Trans. & Logistics	1,365	0.11	(14.76)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.85	82.82	(0.04)	14.61
Gold (USD tr.oz)	2,459	2,445	(0.56)	17.93
Nickel (USD/mt ton)	16,594	16,457	(0.83)	(1.08)
Tin (USD/mt ton)	33,171	32,950	(0.67)	24.35
Copper (USD/mt ton)	9,664	9,635	(0.29)	9.66
Coal (USD/ton)	137	135.0	0.25	-
CPO (Oct) (MYR/ton)	3,977	3,985	0.20	8.77

Currency	Last	Chg%	YTD%
USD-IDR	16,157	(0.35)	(4.70)
AUD-IDR	10,882	(0.08)	(3.47)
EUR-IDR	17,668	(0.27)	(3.54)
SGD-IDR	12,052	(0.24)	(3.11)
JPY-IDR	103	(0.14)	5.45
GBP-IDR	20,983	(0.02)	(6.39)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.34% higher to 7,321.07 level. Foreigners recorded net buy of 1.16 trillion (all market) and net buy of 1.22 trillion (RG market). The top 5 foreign net buy stocks were BBRI (409.6B), BMRI (339.1B), BBKA (329.4B), ASII (80.0B), & ADRO (79.0B). Meanwhile, the top 5 net sellers were BBNI (161.0B), AMRT (31.7B), ANTM (23.0B), BREN (20.9B), ACES (10.1B).

Major Wall Street indices closed lower (DJI -1.29%, GSPC -0.78%, IXIC -0.70%). EIDO closed higher by +0.70%. Mega-cap technology stocks led the decline, with the sell-off spilling over to other sectors as most ended in the red. Investors took profits from the recent tech rally, questioning the earnings outlook amid concerns over restrictions on US semiconductor exports to China, which could impact sales and profits for American chipmakers.

Today's index is expected to move sideways with a tendency to weaken.

JCI closed back to swing low and breakout resistance. Indicator from stochastic is golden cross, 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 7,239 – 7,265. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,374 – 7,396.

Commodities:

- WTI crude futures steadies around \$82.5 per barrel on Thursday after a 2.6% rise the previous day, the biggest daily gain in over a month. EIA data showed US crude stocks fell by 4.87 million barrels to the lowest since February.
- Gold rose towards \$2,470 per ounce on Thursday, nearing record highs amid growing optimism that the Federal Reserve will reduce rates as early as September. More Fed officials have indicated increasing confidence that the pace of price increases is now aligning more consistently with policymakers' goals.
- Malaysian palm oil futures were flat, standing around MYR 3,930 per tonne after rising in the prior three sessions, with firmer crude oil prices countering falls in rival Dalian and Chicago markets. Traders continued to digest export data for the first half of July from cargo surveyors that showed shipments of Malaysian palm oil products surged between 65.9% and 75.6% from the same period in June, as shipping disruptions eased.

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	(0.13)	6.84
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	0.0	6.8
15 Year	7.0	(0.0)	6.2
20 Year	7.1	0.1	4.7
30 Year	7.1	(0.0)	2.8

Source: Bloomberg LP

Macro Economic News

- Japan posted a trade surplus of JPY 224.04 billion in June 2024, beating market forecasts of a deficit of JPY 240 billion and surging from a gain of JPY 36.52 billion in the same month of the prior year, as exports grew faster than imports. It was also the second time of surplus so far this year in trade balance with shipments rising by 5.4% yoy, the seventh consecutive month of growth.
- The United Kingdom's unemployment rate stood at 4.4% from March to May 2024, unchanged from the previous three-month period and aligning with market expectations.
- The number of people claiming unemployment benefits in the US rose by 10,000 to 243,000 on the period ending July 13th, reaching a new weekly high, surpassing market expectations of 230,000. It remained at its highest reading since the three months to September 2021, as the number of unemployed individuals rose by 88 thousand to a total of 1.53 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
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%	4.4%
7:30 PM	US Initial Jobless Claims JUL/13	243K	223K	225.0K
7:30 PM	US Philadelphia Fed Manufacturing Index JUL	13.9	1.3	2
Friday July 19 2024				
12:45 AM	US Fed Logan Speech			
3:00 AM	US Net Long-term TIC Flows MAY	\$-54.6B	\$123.3B	
5:05 AM	US Fed Daly Speech			
6:30 AM	JP Inflation Rate YoY JUN	2.8%	2.8%	2.8%
6:30 AM	JP Core Inflation Rate YoY JUN	2.6%	2.5%	2.6%
6:30 AM	US Fed Bowman Speech			
1:00 PM	DE PPI YoY JUN		-2.2%	-1.6%
1:00 PM	GB Retail Sales MoM JUN		2.9%	0.5%
1:00 PM	GB Retail Sales YoY JUN		1.3%	1.2%
9:40 PM	US Fed Williams Speech			

Source: Trading economics

Corporate news

- **PT Aneka Tambang Tbk. (ANTM)** has released its operational performance report for the first half of 2024, including details of gold production and sales volumes. Despite the challenges it has faced, ANTM has succeeded in maintaining production and increasing gold sales compared to the previous year.
- **Delta Dunia Makmur Tbk. (DOID)** has established a new subsidiary called PT Katalis Investama Mandiri (KIM) to support their long-term ESG strategy. The establishment of KIM has been approved by the Indonesian MOLHR and has no material impact on DOID's operations.
- **PT Megapolitan Developments Tbk. (EMDE)** plans to sell a land area of 1,64 million square meters with a value of Rp 1.23 trillion. The sale of the land will be realized after obtaining the approval of the shareholders through the general meeting of shareholders (GMS).
- **PT Jababeka Tbk. (KIJA)** share performance has been adversely affected by negative sentiment resulting from the company's failure to pay dividends. The company is taking steps to enhance its reputation by distributing dividends and implementing strategies to boost revenue.
- **PT Malacca Trust Wuwungan Insurance Tbk. (MTWI)** managed to record a net profit jump of 285.89% from Rp 9.36 billion to Rp 36,12 billion. The jump in profit has an impact on the increase in basic profit per share.
- **PT Djasa Ubersakti Tbk. (PTDU)** has signed a Credit Restructuring Decision Letter with PT Bank Pembangunan Daerah Kalimantan Timur and Kalimantan Utara (BPD Kaltimtara). The restructuring includes a non-revolving working capital credit with a ceiling of Rp72 billion at an interest rate of 8.00% over 96 months. This helps PTDU avoid default, liquidation, or asset takeover.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,375	(19.4)	1.1	20.0	16.6	4.3	5.9	8.5	1,691
BRPT	1,080	(18.7)	3.7	553.3	12.9	0.1	0.7	103.9	2,496
ESSA	850	60.4	2.3	17.7	6.3	7.1	12.8	32.4	710
INCO	3,830	(9.9)	0.9	13.1	6.4	6.4	7.3	0.3	4,675
INKP	8,500	2.1	0.5	7.0	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	640	14.3	2.8	381.4	-	-	-	21.3	736
MDKA	2,420	(10.4)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,024
SMGR	4,080	(36.3)	0.6	13.2	3.7	2.6	4.8	28.4	5,400
TINS	1,035	60.5	1.2	-	15.4	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	155.7	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	3,030	27.3	0.8	3.7	2.4	15.4	22.9	19.4	3,134
AKRA	1,520	3.1	2.5	10.8	7.8	10.2	23.6	33.0	2,012
PGAS	1,615	42.9	0.9	7.7	2.3	4.4	11.3	43.7	1,626
PTBA	2,620	7.4	1.3	5.2	3.5	13.5	22.1	6.0	2,566
ITMG	26,175	2.0	1.1	4.9	3.4	15.0	22.4	3.0	26,600
MEDC	1,315	13.9	1.1	5.4	1.6	4.5	18.0	174.3	1,943
HRUM	1,235	(7.5)	1.1	20.8	3.7	2.5	5.7	17.7	1,839
Avg.			1.3	8.4	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,210	(18.7)	2.2	13.1	4.1	8.5	17.4	43.5	4,151
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	690	(2.1)	1.7	28.4	8.8	3.5	5.9	54.0	800
JSMR	5,125	5.2	1.3	5.4	2.7	6.3	27.1	176.7	6,388
WIKA	236	15.7	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	408	(4.7)	0.2	4.7	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	15.4	4.3	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

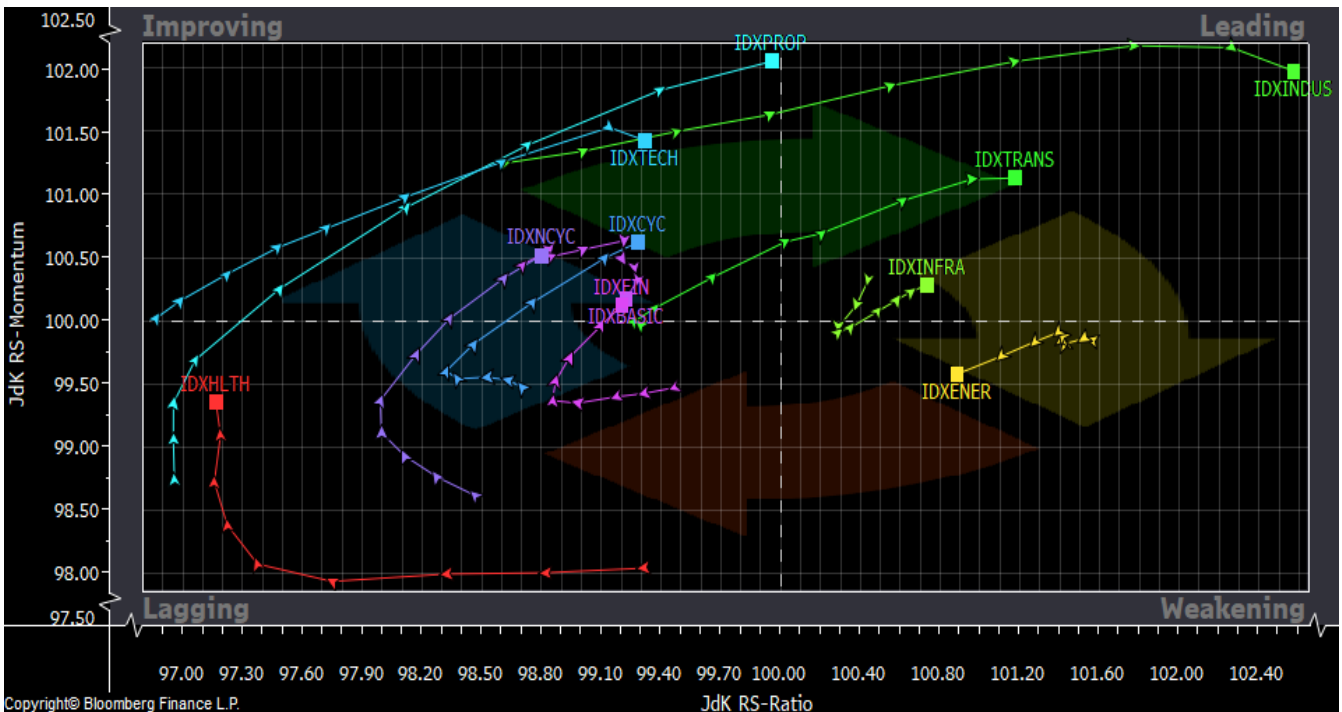
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,540	(19.6)	0.9	5.6	3.2	7.3	16.0	37.3	5,689
UNTR	24,350	7.6	1.0	4.5	2.3	12.7	22.9	22.5	27,694
PTMP	122	(39.6)	1.9	38.4	15.6	4.4	7.0	28.9	-
Avg.			1.3	16.2	7.0	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,570	(2.5)	3.2	25.3	16.2	10.0	13.2	2.7	1,666
MIKA	2,960	3.9	6.9	38.7	25.2	14.4	18.8	0.0	3,132
Avg.			5.1	32.0	20.7	12.2	16.0	1.4	
TECHNOLOGY									
BUKA	129	(40.3)	0.5	-	-	(1.5)	(1.6)	0.2	121
EMTK	430	(27.1)	0.8	59.2	-	1.0	1.3	2.7	458
GOTO	51	(40.7)	1.5	-	-	(95.2)	(109.2)	12.1	42
Avg.			0.7	59.2	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,800	(20.7)	22.1	22.0	14.7	25.6	95.1	22.2	2,816
HMSP	745	(16.8)	2.7	10.6	8.6	15.1	26.2	1.5	983
CPIN	5,550	10.4	3.3	32.7	15.8	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	13,103
INDF	6,075	(5.8)	0.9	7.9	2.2	3.5	11.4	64.4	7,651
AMRT	2,880	(1.7)	7.8	34.0	14.1	9.2	26.0	11.9	3,433
JPFA	1,700	44.1	1.4	10.7	4.4	5.3	13.9	90.7	1,718
Avg.			5.9	(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	10,100	5.5	5.5	24.9	74.4	1.9	5.5	5.6	11,023
ARTO	2,400	4.0	4.0	433.3	107.9	0.8	7.4	2.4	2,800
BRIS	2,490	2.8	2.8	19.3	80.8	-	4.6	7.4	2,905
BBRI	4,890	2.5	2.5	12.2	97.0	3.0	7.3	57.1	5,935
BMRI	6,550	2.5	2.5	11.1	90.2	1.2	4.9	70.3	7,430
BBNI	5,075	1.3	1.3	9.0	88.1	2.1	4.0	47.1	5,989
BBTN	1,390	0.6	0.6	5.5	95.5	3.0	3.6	168.8	1,768
SRTG	1,495	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.5	73.6	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.