

JAKARTA COMPOSITE INDEX

7,294.50
 -0.36%

Highest	7,321.07
Lowest	7,249.82
Net Foreign 1D	85.17
YTD %	0.30

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,288	(0.93)	6.89
S&P 500	USA	5,505	(0.71)	15.41
Nasdaq	USA	17,727	(0.81)	18.09
EIDO	USA	20.19	(0.39)	(9.54)
EMEA				
FTSE 100	UK	8,156	(0.60)	5.46
CAC 40	France	7,535	(0.69)	(0.11)
DAX	Germany	18,172	(1.00)	8.48
Asia Pacific				
KOSPI	Korea	2,779	(0.60)	4.65
Shanghai	China	2,982	0.17	0.25
TWSE	Taiwan	22,869	(2.26)	27.54
KLSE	Malaysia	1,637	0.17	12.50
ST - Times	Singapore	3,448	(0.68)	6.40
Sensex	India	80,605	(0.91)	11.58
Hangseng	Hongkong	17,418	(2.03)	2.17
Nikkei	Japanese	39,824	(0.60)	19.00

Sectors	Last	Chg%	YTD%
Basic Material	1,364	(1.37)	4.36
Consumer Cyclical	749	(0.16)	(8.85)
Energy	2,456	(0.08)	16.89
Financials	1,400	(0.32)	(3.98)
Healthcare	1,430	0.72	3.88
Industrials	1,019	(0.40)	(6.86)
Infrastructure	1,594	(0.48)	1.51
Cons. Non-Cyclical	717	(0.24)	(0.74)
Prop. & Real Estate	640	(0.10)	(10.42)
Technology	3,266	(0.93)	(26.38)
Trans. & Logistics	1,357	(0.60)	(15.27)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	82.82	80.13	(3.25)	12.42
Gold (USD tr.oz)	2,445	2,401	(1.81)	16.78
Nickel (USD/mt ton)	16,457	16,423	(0.21)	(2.09)
Tin (USD/mt ton)	32,950	31,604	(4.08)	22.17
Copper (USD/mt ton)	9,635	9,386	(2.58)	8.77
Coal (USD/ton)	137	135.10	0.10	-
CPO (Oct) (MYR/ton)	3,977	3,985	0.20	9.58

Currency	Last	Chg%	YTD%
USD-IDR	16,190	(0.20)	(4.90)
AUD-IDR	10,833	0.45	(3.04)
EUR-IDR	17,616	0.30	(3.26)
SGD-IDR	12,043	0.07	(3.04)
JPY-IDR	103	0.25	5.72
GBP-IDR	20,914	0.33	(6.08)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.36% to 7,294.50. Foreigners recorded net buy of 86.17B (all market) and net buy of 53.54B (RG market). The top 5 foreign net buy stocks were BBRI (121.6B), BBCA (98.5B), ADRO (74.7B), KLBF (40.3B), & ISAT (24.5B). Meanwhile, the top 5 net sellers are BREN (153.2B), TLKM (89.1B), TPIA (52.6B), BMRI (51.9B), ICBP (21.8B).

Major Wall Street indices closed lower (DJI -0.93%, GSPC -0.71%, IXIC -0.81%). EIDO closed down -0.39%. Investors continued to take profits following the recent record highs in major indices. In addition, global IT disruptions added to jitters after an already turbulent week, which affected services from airlines to banks.

Today's Index is expected to move volatile again with a tendency to weaken.

JCI close negative with bearish candle. Indicator from stochastic is bullish, 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 7,224 – 7,239. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,346 – 7,365.

Commodities:

- WTI crude futures slipped 0.2% to settle at \$81.54 per barrel on Friday as investors weighed weak U.S. fuel demand and took some profits at the quarter's end. Meanwhile, fresh data showed the U.S. Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, remained flat in May, boosting hopes for rate cuts in September. On the supply side, EIA data pointed to rising U.S. crude and gasoline inventories.
- Newcastle coal futures stood around \$135 per tonne, trading near 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, as renewable energy sources reached new highs.
- Palm Oil increased 239 MYR/MT or 6.42% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268.00 in March of 2022.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	2.90
Euro Area	4.25	2.50	0.50
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)	6.95	0.26	7.25
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	0.3	7.3
15 Year	7.1	0.7	6.9
20 Year	7.1	(0.0)	5.2
30 Year	7.1	0.2	3.0

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan stood at 2.8% in June 2024, holding steady for the second straight month while remaining at its highest level since February. Electricity prices stayed elevated (13.4% vs 14.7% in May) while the cost of gas rose for the first time in 13 months (2.4% vs -2.5%) after energy subsidies fully ended in May.
- Producer prices in Germany shrank by 1.6% yoy in June 2024, softer than a 2.2% decline in the prior month and in line with market forecasts. It marked the 12th straight month of producer deflation but the softest figure in the sequence, amid falling energy prices (-5.9%), notably natural gas (-14.8%) and electricity (-11.0%).
- Retail sales in the UK declined 1.2% month-over-month in June 2024, following a 2.9% rise in May and worse than market forecasts of a 0.4% fall, hurt by election uncertainty, poor weather, and low footfall.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-1.6%	-2.2%	-1.6%
1:00 PM	GB Retail Sales MoM JUN	-1.2%	2.9%	-0.2%
1:00 PM	GB Retail Sales YoY JUN	-0.2%	1.7%	0.5%
9:40 PM	US Fed Williams Speech			
Monday July 22 2024				
10:00 AM	ID M2 Money Supply YoY JUN		7.6%	
11:00 AM	ID Foreign Direct Investment YoY Q2		15.5%	
8:15 AM	CN Loan Prime Rate 1Y		3.45%	3.3%
8:15 AM	CN Loan Prime Rate 5Y JUL		3.8%	3.8%
7:30 PM	US Chicago Fed National Activity Index JUN		0.18	0.3

Source: Trading economics

Corporate news

- **PT Apexindo Pratama Duta Tbk. (APEX)** has listed additional shares with a value of US\$115 million in connection with the conversion of its Tranche 1 Mandatory Convertible Bonds. This will result in an increase of the company's total issued and paid-up capital to 3.55 billion shares.
- **PT Delta Dunia Makmur Tbk. (DOID)** has established a new subsidiary called PT Katalis Investama Mandiri (KIM). Olga Oktavia Patuwo as Corporate Secretary of DOID said, KIM was established as a sub-holding company.
- **PT Pyridam Farma Tbk. (PYFA) subsidiary, Pyfa Singapore**, has secured a USD15 million credit facility from HSBC, collateralized by its assets. The transaction has no impact on the company's performance.
- **PT Nippon Indosari Corpindo Tbk. (ROTI)**, the largest bread producer in Indonesia, has reported a 5.5% increase in sales and a 22% increase in profit for the first half of 2024. The company plans to continue expanding its business and meet growing demand with the construction of a new factory.
- **PT Chandra Asri Pacific Tbk. (Chandra Asri Group) or (TPIA)** a chemical and infrastructure solution company in Indonesia, is currently operating an integrated solution in the form of seaport services (loading and unloading services and mooring services) and liquid bulk storage (tank rental) for various industries in Cilegon and its surroundings through its subsidiaries, namely PT Chandra Pelabuhan Nusantara (CPN).
- **PT Wijaya Karya Tbk. (WIKA)** has been assigned an idBBB- rating with a stable outlook by Pefindo. Pefindo acknowledges WIKA's significant contribution to the government and the national construction industry. An upgrade to the rating may be forthcoming in light of the improved business performance.

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	1,701
BRPT	1,055	(20.5)	3.6	538.7	12.6	0.1	0.7	103.9	2,496
ESSA	850	60.4	2.3	17.6	6.2	7.1	12.8	32.4	710
INCO	3,840	(9.6)	0.9	13.1	6.4	6.4	7.3	0.3	4,693
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	620	10.7	2.7	381.4	-	-	-	21.3	736
MDKA	2,340	(13.3)	3.7	381.4	11.2	(0.9)	(4.0)	57.3	3,054
SMGR	4,060	(36.6)	0.6	13.2	3.7	2.6	4.8	28.4	5,400
TINS	1,005	55.8	1.2	-	14.9	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	154.0	9.1	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.9	9.0	10.4	13.1	14.1	1,010
Avg.			2.2	16.9	9.0	10.4	13.1	14.1	
ENERGY									
ADRO	3,100	30.3	0.8	3.8	2.5	15.4	22.9	19.4	3,134
AKRA	1,515	2.7	2.5	10.8	7.8	10.2	23.6	33.0	2,006
PGAS	1,595	41.2	0.9	7.6	2.3	4.4	11.3	43.7	1,653
PTBA	2,630	7.8	1.4	5.3	3.5	13.5	22.1	6.0	2,566
ITMG	26,525	3.4	1.1	4.9	3.5	15.0	22.4	3.0	26,600
MEDC	1,285	11.3	1.0	5.3	1.6	4.5	18.0	174.3	1,954
HRUM	1,240	(7.1)	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	3,140	(20.5)	2.2	12.9	4.1	8.5	17.4	43.5	4,144
TOWR	780	(21.2)	2.3	11.8	4.2	4.8	20.3	272.3	1,138
EXCL	2,180	9.0	1.1	17.7	1.7	1.9	6.1	173.2	3,101
MTEL	685	(2.8)	1.7	28.2	8.8	3.5	5.9	54.0	799
JSMR	5,350	9.9	1.4	5.6	2.8	6.3	27.1	176.7	6,388
WIKA	226	10.8	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	398	(7.0)	0.2	4.6	1.4	0.9	4.7	126.1	700
PGEO	1,290	10.3	1.7	19.9	9.3	6.0	10.1	37.1	1,483
Avg.			1.5	15.2	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	4,530	(19.8)	0.9	5.6	3.2	7.3	16.0	37.3	5,689
UNTR	24,650	9.0	1.1	4.5	2.3	12.7	22.9	22.5	27,947
PTMP	80	(60.4)	1.2	25.2	10.2	4.4	7.0	28.9	-
Avg.			1.1	11.8	5.2	8.1	15.3	29.5	

HEALTHCARE									
KLBF	1,575	(2.2)	3.3	25.4	16.2	10.0	13.2	2.7	1,666
MIKA	2,940	3.2	6.9	38.4	25.0	14.4	18.8	0.0	3,140
Avg.			5.1	31.9	20.6	12.2	16.0	1.4	

TECHNOLOGY									
BUKA	126	(41.7)	0.5	-	-	(1.5)	(1.6)	0.2	119
EMTK	422	(28.5)	0.7	58.1	-	1.0	1.3	2.7	458
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	42
Avg.			0.7	58.1	-	(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	730	(18.4)	2.6	10.4	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	10,800	2.1	2.9	23.4	7.3	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	1,685	42.8	1.4	10.6	4.4	5.3	13.9	90.7	1,718
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	10,125	5.5	5.5	25.0	74.4	1.9	5.5	5.6	11,023
ARTO	2,310	3.8	3.8	417.0	107.9	0.8	7.4	2.4	2,800
BRIS	2,450	2.8	2.8	19.0	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	5,935
BMRI	6,525	2.5	2.5	11.0	90.2	1.2	4.9	70.3	7,430
BBNI	5,100	1.3	1.3	9.0	88.1	2.1	4.0	47.1	5,989
BBTN	1,370	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	71.2	90.6	2.0	5.3	45.1	

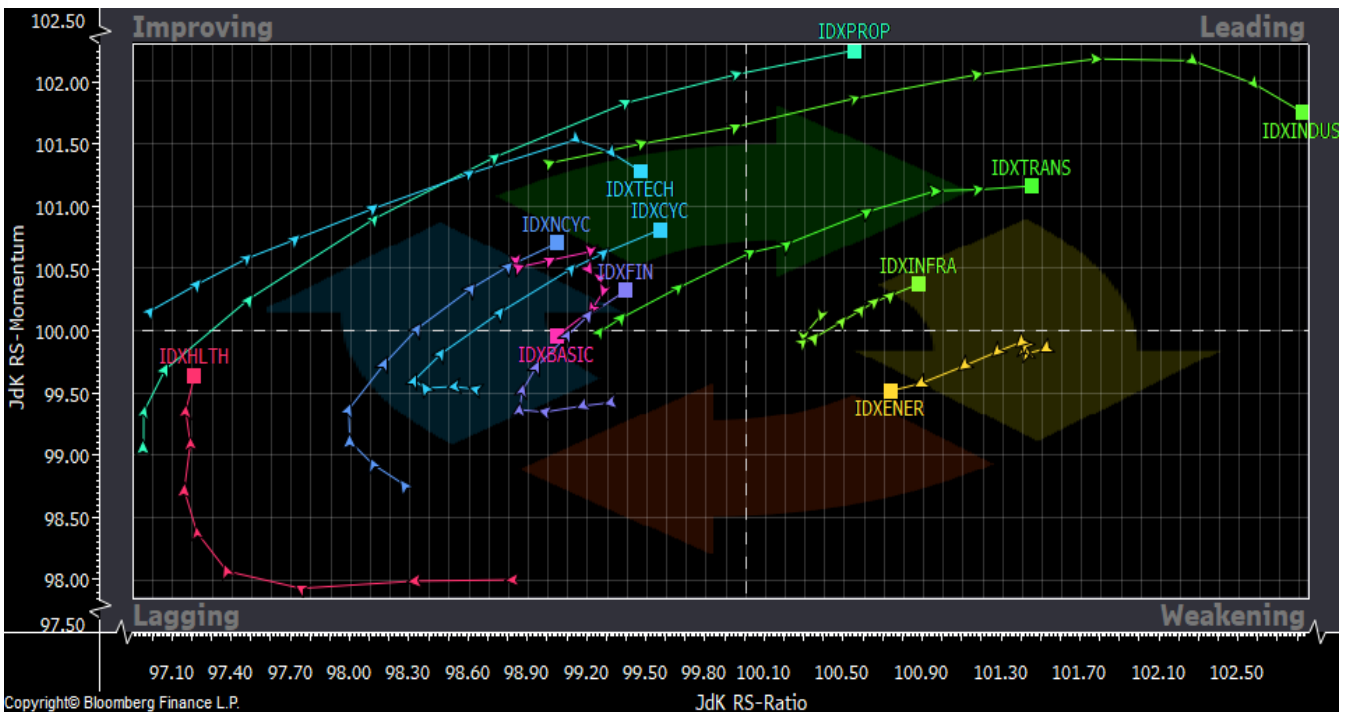
Source: Bloomberg LP

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	3.27					
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
25-Jul-24	13:00	INAF	RUPST	IHL Institute, Jl. Cipinang Cempedak I No. 36
26-Jul-24	10:00	GGRP	RUPSLB	Kantor Pusat Perseroan, Jl. Perjuangan No. 8
30-Jul-24	9:30	TRON	RUPST & RUPSLB	Gedung TKDN, Jl. Sunter Muara No. 8A
	10:00	MIKA	RUPSLB	Mitra Keluarga Kalideres Auditorium Lt.6, Jl. Peta Selatan No. 1
	10:00	MTFN	RUPST	Jl. Kemang Utara A No. 7
	10:30	CBUT	RUPSLB	The Sultan Hotel ASEAN Room 4, Jl. Gatot Subroto
31-Jul-24	14:00	PGEO	RUPSLB	Mengakses Electronic General Meeting System KSEI (eASY.KSEI)
2-Aug-24	10:00	ACES	RUPSLB	Gedung Kawan Lama Lt. 3, Jl. Puri Kencana No. 1
	10:00	NISP	RUPSLB	OCBC Tower Lt. 23, Jl. Prof. Dr. Satrio Kav. 25
	14:00	NINE	RUPST	Harris Suites Puri Mansion, Jl. Puri Lkr. Luar

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
-	-	-	-	-	-	-	-

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