

JAKARTA COMPOSITE INDEX

7,321.98
 +0.38%

 Highest 7,341.91
 Lowest 7,294.50
 Net Foreign 1D 11.51
 YTD % 0.68

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,415	0.32	7.23
S&P 500	USA	5,564	1.08	16.66
Nasdaq	USA	18,008	1.58	19.96
EIDO	USA	20.34	0.74	(8.87)
EMEA				
FTSE 100	UK	8,199	0.53	6.02
CAC 40	France	7,622	1.16	1.05
DAX	Germany	18,407	1.29	9.88
Asia Pacific				
KOSPI	Korea	2,788	0.87	4.98
Shanghai	China	2,964	(0.61)	(0.36)
TWSE	Taiwan	22,257	(2.68)	24.13
KLSE	Malaysia	1,622	(0.88)	11.51
ST - Times	Singapore	3,437	(0.30)	6.08
Sensex	India	80,502	(0.13)	11.44
Hangseng	Hongkong	17,636	1.25	3.45
Nikkei	Japanese	39,871	0.69	19.14

Sectors	Last	Chg%	YTD%
Basic Material	1,359	(0.37)	3.97
Consumer Cyclical	748	(0.07)	(8.91)
Energy	2,493	1.51	18.66
Financials	1,408	0.52	(3.48)
Healthcare	1,425	(0.31)	3.56
Industrials	1,032	1.30	(5.65)
Infrastructure	1,602	0.51	2.03
Cons. Non-Cyclical	717	0.00	(0.74)
Prop. & Real Estate	645	0.78	(9.72)
Technology	3,289	0.72	(25.85)
Trans. & Logistics	1,371	1.05	(14.39)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.13	78.40	(2.16)	9.27
Gold (USD tr.oz)	2,401	2,397	(0.18)	16.23
Nickel (USD/mt ton)	16,423	16,256	(1.02)	(2.49)
Tin (USD/mt ton)	31,604	31,050	(1.75)	17.60
Copper (USD/mt ton)	9,386	9,310	(0.81)	7.68
Coal (USD/ton)	135.10	135.0	(0.10)	-
CPO (Oct) (MYR/ton)	4,013	4,035	0.55	10.10

Currency	Last	Chg%	YTD%
USD-IDR	16,220	(0.19)	(5.07)
AUD-IDR	10,811	0.20	(2.84)
EUR-IDR	17,664	(0.28)	(3.53)
SGD-IDR	12,064	(0.18)	(3.21)
JPY-IDR	103	(0.44)	5.26
GBP-IDR	20,972	(0.28)	(6.34)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.38% to 7,321.98 level. Foreigners recorded net buy of 11.50B (all market) and net buy of 266.83B (RG market). The top 5 foreign net buy stocks were BMRI (203.3B), BBCA (31.9B), UNTR (29.1B), ADRO (23.0B), & ADMR (20.6B). Meanwhile, the top 5 net sellers are BBNI (47.5B), BRPT (46.9B), BBRI (25.5B), TLKM (25.3B), ASII (21.6B).

Major Wall Street indices closed higher (DJI +0.32%, GSPC +1.08%, IXIC +1.58%). EIDO closed up +0.74%. Investors turned their focus to the start of the tech earnings season, anticipating positive corporate profits to boost the S&P 500. Additionally, market participants kept an eye on the political landscape after President Joe Biden ended his re-election campaign and endorsed Vice President Kamala Harris. Traders remain hopeful as they await earnings results and central bank policy decisions.

Today's Index is expected to move sideways with limited opportunities to strengthen.

JCI close positive with bullish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,249 – 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 were above \$79 per barrel on Monday, remaining close to its lowest level since mid-June and following an over 3% drop in the previous session, weighed down by renewed optimism for a ceasefire in Gaza. Last week, US Secretary of State Antony Blinken suggested that a long-awaited truce between Israel and Hamas was close at hand. This, combined with a stronger dollar.
- Gold rose towards \$2,410 per ounce on Monday, driven by a technical rebound following a nearly 2% drop in the previous session and supported by a softer dollar.
- Malaysian palm oil futures hovered near MYR 3,980 per tonne, rising for the fifth session amid strength in rival oils on the Dalian and CBoT markets. Bets of strong exports in July also strengthened after data from cargo surveyors showed shipments of Malaysian palm oil products surged between 39.2 to 41.4% for July 1-20.

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)	7.00	0.56	8.03
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	0.6	8.0
15 Year	7.1	0.8	7.8
20 Year	7.2	0.4	5.6
30 Year	7.1	0.2	3.2

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 9026200 IDR Billion in June from 8965900 IDR Billion in May 2024. Money Supply M2 in Indonesia averaged 2014693.99 IDR Billion from 1980 until 2024, reaching an all time high of 9026200.00 IDR Billion in June of 2024 and a record low of 5156.00 IDR Billion in February of 1980.
- The People's Bank of China slashed key lending rates to new record lows at the July fixing to help a fragile economic recovery. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was cut by 10bps to 3.35%.
- The Chicago Fed National Activity Index decreased to +0.05 in June 2024 from an upwardly revised +0.23 in May, compared with market expectations of -0.09. Production-related indicators contributed +0.11 to the CFNAI in June, down from +0.23 in May.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday July 22 2024				
10:00 AM	ID M2 Money Supply YoY JUN	7.8%	7.6%	
8:15 AM	CN Loan Prime Rate 1Y	3.35%	3.45%	3.45%
8:15 AM	CN Loan Prime Rate 5Y JUL	3.85%	3.95%	3.95%
7:30 PM	US Chicago Fed National Activity Index JUN	0.05	0.23	0.3
Tuesday July 23 2024				
4:00 AM	KR PPI MoM JUN	-0.1%	0.1%	0.1%
4:00 AM	KR PPI YoY JUN	2.5%	2.3%	2.6%
9:00 PM	US Existing Home Sales JUN		4.11M	4.25M
9:00 PM	US Existing Home Sales MoM JUN		-0.7%	3%
9:00 PM	US Richmond Fed Manufacturing Index JUL		-10	-8

Source: Trading economics

Corporate news

- **PT Wulandari Bangun Laksana Tbk. (BSBK)**, the issuer of the property, saw a significant increase in profit and revenue in the first half of 2024. The company's net profit increased by 203.3% year on year, reaching Rp 29.8 billion. Sales and operating income grew by 9.71% to Rp 170.7 billion, driven by apartment sales and the performance of two shopping centres. The development of the nation's capital also had a positive impact on BSBK's financial performance.
- **PT Bumi Serpong Damai Tbk. (BSDE)**, a member of the Sinar Mas Land property group, achieved positive growth in the first half of 2024. They have secured 51% of their pre-sales target and their flagship project, BSD City, contributed significantly to their success. Residential sales made up the majority of their pre-sales.
- **PT Jaya Trishindo Tbk. (HELI)** recorded a net income of Rp58,15 billion until June 30, 2024, a significant increase from net income of Rp14.76 billion in the same period the previous year.
- **PT Harta Djaya Karya Tbk. (MEJA)** recorded an income of Rp22.69 billion until the period of June 30, 2024. There was a decrease in income of Rp45,53 billion in the same period the previous year.
- **PT Pembangunan Jaya Ancol Tbk. (PJAA)** is pleased to announce its intention to make the 14th interest payment for Jaya Ancol Sustainable Bonds II Phase II Year 2021 Series C, with funds amounting to Rp1,569,600,000. The payment will be made in accordance with the specified date.
- **PT Sunter Lakeside Hotel Tbk. (SNLK)** reported increased revenue, cost of revenue, and gross profit. However, the company experienced an increase in loss before income tax and loss for the year. Total liabilities and total assets decreased.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,340	(21.4)	1.0	19.5	16.2	4.3	5.9	8.5	1,686
BRPT	1,055	(20.5)	3.6	538.4	12.6	0.1	0.7	103.9	2,496
ESSA	835	57.5	2.3	17.3	6.1	7.1	12.8	32.4	710
INCO	3,780	(11.0)	0.9	12.9	6.3	6.4	7.3	0.3	4,693
INKP	8,450	1.5	0.5	7.0	3.2	4.1	6.9	57.6	15,288
INTP	7,250	(22.9)	1.2	13.7	7.2	6.7	8.8	13.4	8,262
MBMA	615	9.8	2.7	381.4	-	-	-	21.3	736
MDKA	2,390	(11.5)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,054
SMGR	4,120	(35.6)	0.6	13.4	3.7	2.6	4.8	28.4	5,395
TINS	995	54.3	1.2	-	14.8	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	153.9	9.1	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	815	13.2	2.2	17.2	9.2	10.4	13.1	14.1	1,012
Avg.			2.2	17.2	9.2	10.4	13.1	14.1	
ENERGY									
ADRO	3,190	34.0	0.8	3.9	2.5	15.4	22.9	19.4	3,174
AKRA	1,510	2.4	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	1,635
PTBA	2,680	9.8	1.4	5.4	3.6	13.5	22.1	6.0	2,611
ITMG	27,350	6.6	1.1	5.1	3.6	15.0	22.4	3.0	26,962
MEDC	1,305	13.0	1.1	5.3	1.6	4.5	18.0	174.3	1,943
HRUM	1,245	(6.7)	1.2	20.9	3.7	2.5	5.7	17.7	1,825
Avg.			1.3	8.4	3.6	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,100	(21.5)	2.2	12.7	4.0	8.5	17.4	43.5	4,144
TOWR	780	(21.2)	2.3	11.8	4.2	4.8	20.3	272.3	1,125
EXCL	2,200	10.0	1.1	17.9	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	230	12.8	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	404	(5.6)	0.2	4.6	1.4	0.9	4.7	126.1	700
PGEO	1,295	10.7	1.7	20.0	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

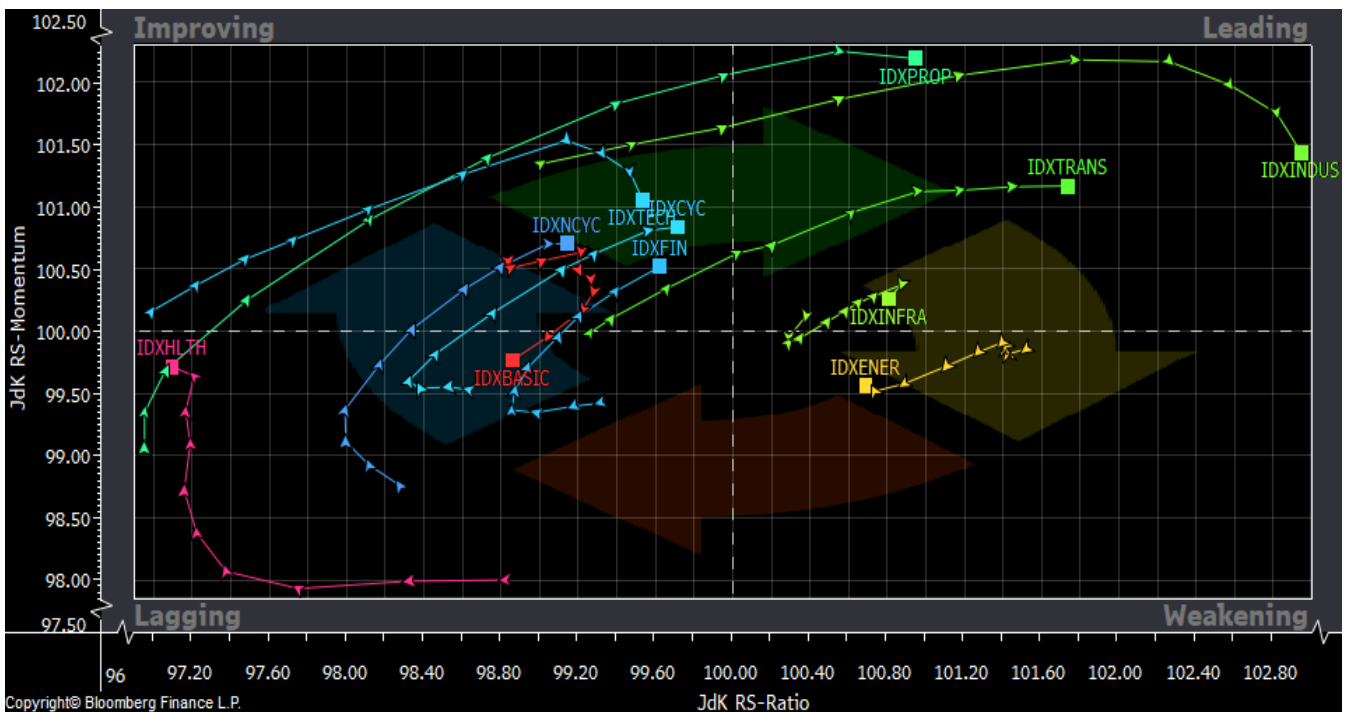
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,520	(20.0)	0.9	5.6	3.2	7.3	16.0	37.3	5,689
UNTR	25,300	11.8	1.1	4.6	2.4	12.7	22.9	22.5	27,947
PTMP	53	(73.8)	0.8	16.7	6.8	4.4	7.0	28.9	-
Avg.			0.9	9.0	4.1	8.1	15.3	29.5	
HEALTHCARE									
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	127	(41.2)	0.5	-	-	(1.5)	(1.6)	0.2	119
EMTK	424	(28.1)	0.7	58.4	-	1.0	1.3	2.7	458
GOTO	51	(40.7)	1.5	-	-	(95.2)	(109.2)	12.1	42
Avg.			0.7	58.4	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,740	(22.4)	21.6	21.6	14.4	25.6	95.1	22.2	2,816
HMSP	740	(17.3)	2.7	10.6	8.6	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	10,900	3.1	3.0	23.6	7.3	4.4	13.0	70.8	13,103
INDF	6,025	(6.6)	0.9	7.8	2.1	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	1,690	43.2	1.4	10.7	4.4	5.3	13.9	90.7	1,718
Avg.			5.8	(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	10,100	5.5	5.5	24.9	74.4	1.9	5.5	5.6	11,023
ARTO	2,390	3.9	3.9	431.5	107.9	0.8	7.4	2.4	2,800
BRIS	2,560	2.9	2.9	19.8	80.8	-	4.6	7.4	2,905
BBRI	4,910	2.5	2.5	12.3	97.0	3.0	7.3	57.1	5,935
BMRI	6,700	2.6	2.6	11.3	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	1,480	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.5	73.5	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
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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