

**JAKARTA COMPOSITE INDEX**

**7,313.86**  
 -0.11%

 Highest 7,347.02  
 Lowest 7,293.31  
 Net Foreign 1D (85.95)  
 YTD % 0.56

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,358	(0.14)	7.08
S&P 500	USA	5,556	(0.16)	16.48
Nasdaq	USA	17,997	(0.06)	19.89
EIDO	USA	20.24	(0.49)	(9.32)
<b>EMEA</b>				
FTSE 100	UK	8,167	(0.38)	5.61
CAC 40	France	7,599	(0.31)	0.74
DAX	Germany	18,558	0.82	10.78
<b>Asia Pacific</b>				
KOSPI	Korea	2,759	(0.57)	3.89
Shanghai	China	2,915	(1.65)	(2.00)
TWSE	Taiwan	22,872	2.76	27.56
KLSE	Malaysia	1,630	0.47	12.03
ST - Times	Singapore	3,461	0.70	6.82
Sensex	India	80,429	(0.09)	11.34
Hangseng	Hongkong	17,469	(0.94)	2.48
Nikkei	Japanese	39,447	(0.37)	17.88

Sectors	Last	Chg%	YTD%
Basic Material	1,365	0.43	4.42
Consumer Cyclical	745	(0.41)	(9.28)
Energy	2,468	(1.00)	17.47
Financials	1,405	(0.17)	(3.64)
Healthcare	1,435	0.66	4.25
Industrials	1,024	(0.81)	(6.41)
Infrastructure	1,607	0.34	2.38
Cons. Non-Cyclical	713	(0.57)	(1.31)
Prop. & Real Estate	645	(0.01)	(9.73)
Technology	3,439	4.55	(22.47)
Trans. & Logistics	1,377	0.41	(14.03)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.78	76.96	(3.53)	7.94
Gold (USD tr.oz)	2,397	2,410	0.54	16.81
Nickel (USD/mt ton)	16,256	16,190	(0.41)	(3.51)
Tin (USD/mt ton)	31,050	29,888	(3.74)	15.75
Copper (USD/mt ton)	9,310	9,217	(1.00)	7.09
Coal (USD/ton)	137	134.7	(0.30)	-
CPO (Oct) (MYR/ton)	4,035	4,012	(0.57)	9.91

Currency	Last	Chg%	YTD%
USD-IDR	16,210	0.06	(5.02)
AUD-IDR	10,737	0.69	(2.17)
EUR-IDR	17,637	0.15	(3.38)
SGD-IDR	12,054	0.08	(3.13)
JPY-IDR	104	(0.48)	4.75
GBP-IDR	20,958	0.07	(6.28)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.11% to 7,313.86. Foreigners recorded net sell of 86.94B (all market) and net sell of 122.99B (RG market). The top 5 foreign net buy stocks were BBCA (121.9B), AMMN (98.5B), TLKM (81.9B), BBNI (57.5B), & MIKA (21.1B). Meanwhile, the top 5 net sellers are BBRI (148.7B), GOTO (148.5B), BMRI (54.9B), BREN (41.9B), TOWR (28.2B).

Major Wall Street indices closed lower (DJI -0.14%, GSPC -0.16%, IXIC -0.06%). EIDO closed down -0.49% as traders cautiously prepare for earnings reports from major US tech companies. Meanwhile, several key data will be released this week in the US, including flash PMI; new home sales; and the Fed's favorite inflation measure, the PCE index.

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

JCI close negative with bearish candle. Indicator from stochastic is death cross potential, 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 7,249 – 7,266. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,356 – 7,374.

**Commodities:**

- WTI crude oil futures slid by 1.8% to settle at \$76.96 per barrel on Tuesday, hitting their lowest levels in over a month and marking the fourth straight days of decline. This decrease is attributed to renewed ceasefire negotiations in the Israel-Hamas conflict and demand concerns.
- Newcastle coal futures stood around \$135 per tonne, 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.
- Malaysian palm oil futures were around MYR 3,990 per tonne, trying to maintain upside momentum for the sixth session, the longest rally since January, amid rises in rival oils on the Dalian and CBoT markets. Signs of robust exports continued to uplift mood, notably after cargo surveyors' data indicated shipments of Malaysian palm oil products soared between 39.2 to 41.4% from July 1 to 20, as shipment issues eased.

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	8.06
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	8.1
15 Year	7.1	0.8	7.8
20 Year	7.1	0.4	5.5
30 Year	7.1	0.2	3.5

Source: Bloomberg LP

**Macro Economic News**

- Producer inflation in South Korea accelerated to 2.5 percent year-on-year in June 2024, from 2.3 percent in the prior month. It was the highest reading since March 2023 led by a rise in factory gate prices of manufacturing products (2.6 percent vs 1.9 percent in May) and services (2.4 percent vs 2.4 percent).
- Existing home sales in the US fell by 5.4% from the previous month to a seasonally adjusted annualized rate of 3.89 million units in June of 2024, the sharpest monthly decline since 2022, and the lowest level of sales so far this year.
- The composite manufacturing index in the US Fifth District declined for a second consecutive month to -17 in July 2024, the lowest level since May 2020, from -10 in June and worse than market forecasts of -7. Shipments (-21 vs -9), volume of new orders (-23 vs -16), capacity utilization (-13 vs -8), capital expenditures (-9 vs 3) and employment (-5 vs -2) declined.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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	3.89M	4.11M	4.25M
9:00 PM	US Existing Home Sales MoM JUN	-5.4%	-0.7%	3%
9:00 PM	US Richmond Fed Manufacturing Index JUL	-17	-10	-8
Wednesday July 24 2024				
4:00 AM	KR Consumer Confidence JUL	103.6	100.9	101
7:30 AM	JP Jibun Bank Manufacturing PMI Flash JUL	49.2	50.0	50.2
7:30 AM	JP Jibun Bank Services PMI Flash JUL	53.9	49.4	49.9
1:00 PM	DE GfK Consumer Confidence AUG		-21.8	-21.7
2:30 PM	DE HCOB Manufacturing PMI Flash JUL		43.5	43.8
8:45 PM	US S&P Global Composite PMI Flash JUL		54.8	54.7
8:45 PM	US S&P Global Manufacturing PMI Flash JUL		51.6	51.8
8:45 PM	US S&P Global Services PMI Flash JUL		55.3	55
9:00 PM	US New Home Sales JUN		0.619M	0.64M
9:00 PM	US New Home Sales MoM JUN		-11.3%	3.5%

Source: Trading economics

### Corporate news

- **PT Arwana Citramulia Tbk. (ARNA)** recorded a decrease in current year profits that can be attributed to the owner of the parent entity 16.59% from Rp 243.57 billion to Rp 203.15 billion.
- **Until the end of June 2024, PT Fajar Surya Wisesa Tbk. (FASW)** recorded net sales of Rp3,89 trillion. There was a decrease from net sales of Rp4,09 trillion in the same period the previous year.
- **Gold jewellery manufacturer PT Hartadinata Abadi Tbk. (HRTA)** expects to maintain its positive performance in the second half of 2024, with solid growth in sales and profit. The company plans to focus on innovation, product quality, expansion, and partnerships to sustain its growth.
- **In the first half of 2024, PT Nusa Palapa Gemilang Tbk. (NPGF)** saw a significant increase in sales and gross profit, but a decrease in profit before tax and net profit. The company also experienced a decrease in total liabilities and assets.
- **PT Perusahaan Gas Negara Tbk. (PGAS)** is discussing with PT Medco Energi Internasional Tbk. (MEDC) about tying in infrastructure and operational activities for gas distribution from Natuna to domestic buyers. PGN aims for cheap gas allocation from Mako Field and plans to complete the construction by the end of 2025.
- **PT Surya Biru Murni Acetylene Tbk. (SBMA)** has let finance director Ingo Lothar Steil and operational director Iwan Sanyoto go. The board of commissioners decided to refresh the board of directors. SBMA is going to have a meeting to confirm the dismissals and appoint new directors.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,315	(22.9)	1.0	19.1	15.9	4.3	5.9	8.5	1,686
BRPT	1,065	(19.8)	3.6	543.7	12.7	0.1	0.7	103.9	2,496
ESSA	830	56.6	2.2	17.2	6.1	7.1	12.8	32.4	710
INCO	3,740	(12.0)	0.9	12.8	6.2	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	635	13.4	2.8	381.4	-	-	-	21.3	736
MDKA	2,380	(11.9)	3.7	381.4	11.4	(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	5,395
TINS	1,000	55.0	1.2	-	14.9	(3.7)	(7.0)	57.8	1,350
<b>Avg.</b>			<b>1.8</b>	<b>154.4</b>	<b>9.0</b>	<b>3.0</b>	<b>4.0</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	825	14.6	2.2	17.4	9.3	10.4	13.1	14.1	1,013
<b>Avg.</b>			<b>2.2</b>	<b>17.4</b>	<b>9.3</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,130	31.5	0.8	3.8	2.5	15.4	22.9	19.4	3,094
AKRA	1,505	2.0	2.5	10.7	7.7	10.2	23.6	33.0	2,012
PGAS	1,595	41.2	0.9	7.6	2.3	4.4	11.3	43.7	1,649
PTBA	2,650	8.6	1.4	5.3	3.6	13.5	22.1	6.0	2,611
ITMG	26,650	3.9	1.1	5.0	3.5	15.0	22.4	3.0	26,962
MEDC	1,285	11.3	1.0	5.3	1.6	4.5	18.0	174.3	1,943
HRUM	1,230	(7.9)	1.1	20.6	3.7	2.5	5.7	17.7	1,834
<b>Avg.</b>			<b>1.3</b>	<b>8.3</b>	<b>3.5</b>	<b>9.4</b>	<b>18.0</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,160	(20.0)	2.2	12.9	4.1	8.5	17.4	43.5	4,144
TOWR	795	(19.7)	2.3	12.0	4.3	4.8	20.3	272.3	1,125
EXCL	2,250	12.5	1.1	18.3	1.7	1.9	6.1	173.2	3,101
MTEL	690	(2.1)	1.7	28.4	8.8	3.5	5.9	54.0	799
JSMR	5,450	11.9	1.4	5.7	2.9	6.3	27.1	176.7	6,388
WIKA	224	9.9	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	1,280	9.4	1.7	19.7	9.2	6.0	10.1	37.1	1,483
<b>Avg.</b>			<b>1.5</b>	<b>15.5</b>	<b>4.3</b>	<b>2.3</b>	<b>(2.3)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,450	(21.2)	0.9	5.5	3.1	7.3	16.0	37.3	5,689
UNTR	24,850	9.8	1.1	4.5	2.3	12.7	22.9	22.5	27,656
PTMP	67	(66.8)	1.0	21.1	8.5	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.0</b>	<b>10.4</b>	<b>4.7</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,575	(2.2)	3.3	25.4	16.2	10.0	13.2	2.7	1,666
MIKA	3,010	5.6	7.0	39.4	25.6	14.4	18.8	0.0	3,205
<b>Avg.</b>			<b>5.1</b>	<b>32.4</b>	<b>20.9</b>	<b>12.2</b>	<b>16.0</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	127	(41.2)	0.5	-	-	(1.5)	(1.6)	0.2	119
EMTK	438	(25.8)	0.8	60.3	-	1.0	1.3	2.7	458
GOTO	55	(36.0)	1.6	-	-	(95.2)	(109.2)	12.1	42
<b>Avg.</b>			<b>0.7</b>	<b>60.3</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,730	(22.7)	21.5	21.5	14.3	25.6	95.1	22.2	2,816
HMSP	725	(19.0)	2.6	10.4	8.4	15.1	26.2	1.5	983
CPIN	5,400	7.5	3.2	31.8	15.4	6.6	10.3	35.4	5,748
ICBP	10,725	1.4	2.9	23.2	7.2	4.4	13.0	70.8	13,103
INDF	6,100	(5.4)	0.9	7.9	2.2	3.5	11.4	64.4	7,651
AMRT	2,870	(2.0)	7.8	33.9	14.0	9.2	26.0	11.9	3,433
JPFA	1,695	43.6	1.4	10.7	4.4	5.3	13.9	90.7	1,718
<b>Avg.</b>			<b>5.8</b>	<b>(19.9)</b>	<b>9.4</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	

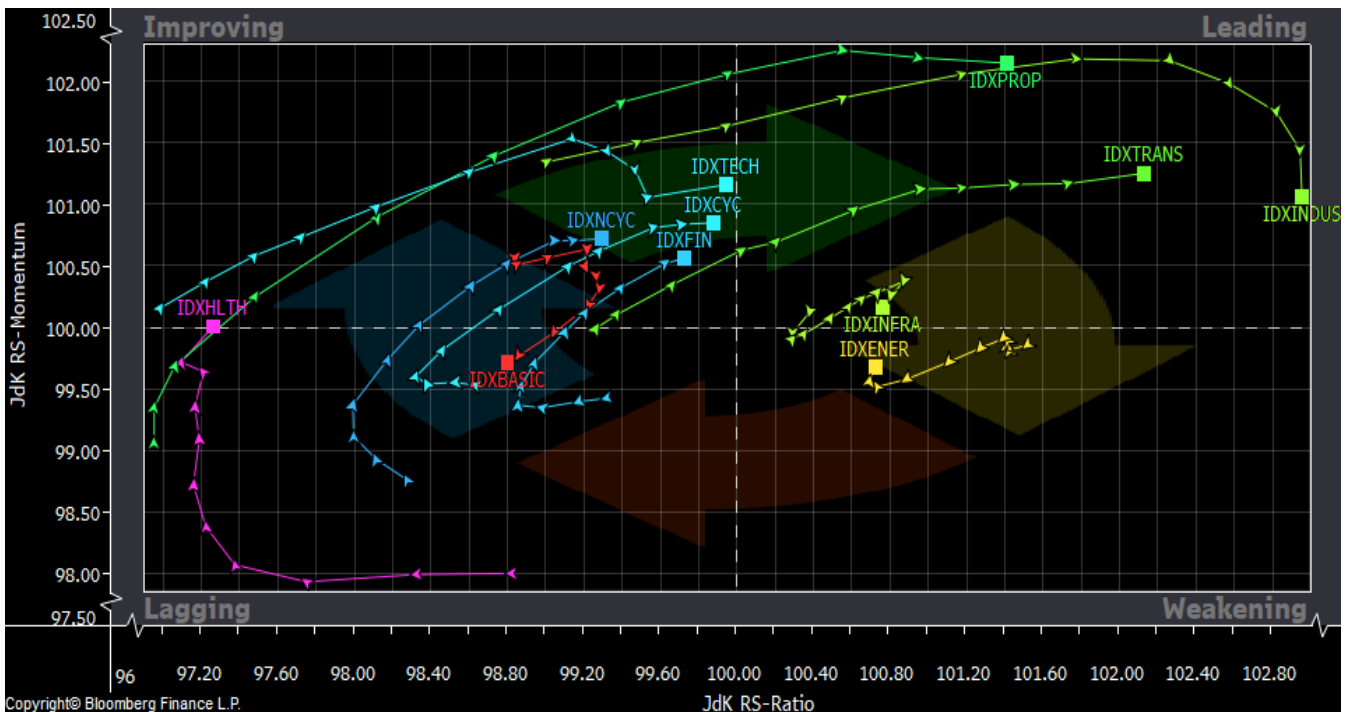
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	10,175	5.5	5.5	25.1	74.4	1.9	5.5	5.6	11,024
ARTO	2,530	4.2	4.2	456.8	107.9	0.8	7.4	2.4	2,800
BRIS	2,530	2.9	2.9	19.6	80.8	-	4.6	7.4	2,905
BBRI	4,790	2.5	2.5	12.0	97.0	3.0	7.3	57.1	5,935
BMRI	6,625	2.6	2.6	11.2	90.2	1.2	4.9	70.3	7,430
BBNI	5,050	1.3	1.3	9.0	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	1,480	0.4	0.4	-	-	-	-	1.9	2,213
<b>Avg.</b>			<b>2.5</b>	<b>77.0</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

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
-	-	-	-	-	-	-	-

**IPO**

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DOSS	130 - 135	01 – 05 Aug 24	05 Aug 24	07 Aug 24	-
NEST	160 - 200	01 – 06 Aug 24	06 Aug 24	08 Aug 24	-

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