

JAKARTA COMPOSITE INDEX

7,262.76
 -0.70%

 Highest 7,314.11
 Lowest 7,249.28
 Net Foreign 1D (368.77)
 YTD % (0.14)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,854	(1.25)	5.74
S&P 500	USA	5,427	(2.31)	13.78
Nasdaq	USA	17,342	(3.64)	15.53
EIDO	USA	20.02	(1.09)	(10.30)
EMEA				
FTSE 100	UK	8,154	(0.17)	5.44
CAC 40	France	7,514	(1.12)	(0.39)
DAX	Germany	18,387	(0.92)	9.77
Asia Pacific				
KOSPI	Korea	2,710	(1.76)	2.07
Shanghai	China	2,902	(0.46)	(2.45)
TWSE	Taiwan	22,872	2.76	27.56
KLSE	Malaysia	1,621	(0.52)	11.44
ST - Times	Singapore	3,461	(0.01)	6.81
Sensex	India	80,149	(0.35)	10.95
Hangseng	Hongkong	17,311	(0.91)	1.55
Nikkei	Japanese	38,182	(2.48)	14.10

Sectors	Last	Chg%	YTD%
Basic Material	1,360	(0.40)	4.00
Consumer Cyclical	745	0.03	(9.25)
Energy	2,453	(0.62)	16.74
Financials	1,396	(0.66)	(4.28)
Healthcare	1,429	(0.38)	3.86
Industrials	1,029	0.56	(5.89)
Infrastructure	1,583	(1.49)	0.85
Cons. Non-Cyclical	708	(0.71)	(2.01)
Prop. & Real Estate	643	(0.28)	(9.98)
Technology	3,381	(1.67)	(23.77)
Trans. & Logistics	1,387	0.77	(13.37)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.96	77.59	0.82	8.05
Gold (USD tr.oz)	2,410	2,398	(0.50)	16.18
Nickel (USD/mt ton)	16,190	16,021	(1.04)	(4.67)
Tin (USD/mt ton)	29,888	29,418	(1.57)	17.21
Copper (USD/mt ton)	9,217	9,166	(0.55)	6.37
Coal (USD/ton)	134.70	134.75	0.05	-
CPO (Oct) (MYR/ton)	4,012	3,992	(0.50)	8.68

Currency	Last	Chg%	YTD%
USD-IDR	16,215	(0.03)	(5.04)
AUD-IDR	10,695	0.39	(1.79)
EUR-IDR	17,578	0.34	(3.05)
SGD-IDR	12,057	(0.03)	(3.16)
JPY-IDR	105	(0.76)	3.95
GBP-IDR	20,928	0.15	(6.14)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.70% to 7,262.76. Foreigners recorded net sell of 368.77B (all market) and net sell of 623.32B (RG market). The top 5 foreign net buy stocks were ASII (65.7B), ISAT (54.3B), AMMN (52.5B), ADRO (20.6B), & FILM (11.2B). Meanwhile, the top 5 net sellers are BMRI (287.4B), BBRI (179.9B), TLKM (106.5B), BBNI (35.0B), UNTR (18.5B).

Major Wall Street indices closed lower (DJI -1.25%, GSPC -2.31%, IXIC -3.64%). EIDO closed down -1.09%. Disappointing tech earnings brought the Nasdaq down deeper, Traders continue to monitor the presidential election in the US, focusing on tariff policies on Chinese products, New Zealand's main trading partner after Vice President Kamala Harris emerged as a Democratic presidential candidate.

Today's index is expected to move lower again to the nearest support.

JCI closed swing high with an indication of a double top pattern or ABC correction minor term. Indicator from stochastic is death cross, MACD histogram is moving negative (line is death cross) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,196 – 7,207. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,314 – 7,328.

Commodities:

- WTI crude oil futures added 0.8% to settle at \$77.59 per barrel on Wednesday, ending a four-session losing streak but remaining near their lowest level in six weeks. The increase was driven by a larger-than-expected drawdown in US oil inventories, with EIA data showing a decrease of 3.741 million barrels last week, marking the fourth consecutive week of declines and exceeding market forecasts of a 2.05 million barrel draw.
- Gold rose above \$2,410 per ounce on Wednesday, extending gains from the previous session, as investors awaited US economic data later this week for clarity on the timing of the Federal Reserve's anticipated rate cut. Traders are set to digest the advance reading of second-quarter GDP on Thursday and the PCE price index report for June on Friday.
- Malaysian palm oil futures plunged more than 1.0% to below MYR 3,920 per tonne, withdrawing for the second session amid falls in rival oils on the Dalian and CBoT markets.

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)	7.01	(0.01)	8.13
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	(0.0)	8.1
15 Year	7.1	-	7.8
20 Year	7.1	-	5.5
30 Year	7.1	-	3.4

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) increased to 103 points in July 2024, from 100.9 in the prior month, marking its highest level since June 2023. Consumer sentiment regarding current living standards increased to 91 (from 90 in June).
- The GfK Consumer Climate Indicator for Germany climbed to -18.4 heading into August 2024 from a marginally revised -21.6 in the previous period, above market estimates of -21.0. It was the highest reading since April 2022, amid easing cost pressures and rising wages.
- Sales of new single-family houses in the United States fell 0.6% month-over-month to a seasonally adjusted annualized rate of 617K in June 2024. New Home Sales MoM in the United States averaged 0.29 percent from 1963 until 2024, reaching an all time high of 31.20 percent in April of 1963 and a record low of -33.60 percent in May of 2010.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-18.4	-21.6	-21.7
2:30 PM	DE HCOB Manufacturing PMI Flash JUL	42.6	43.5	43.8
8:45 PM	US S&P Global Composite PMI Flash JUL	55	54.8	54.7
8:45 PM	US S&P Global Manufacturing PMI Flash JUL	49.5	51.6	51.8
8:45 PM	US S&P Global Services PMI Flash JUL	56	55.3	55
9:00 PM	US New Home Sales JUN	0.617M	0.621M	0.64M
9:00 PM	US New Home Sales MoM JUN	-0.6%	-14.9%	3.5%
Thursday July 25 2024				
6:00 AM	KR GDP Growth Rate QoQ Adv Q2	-0.2%	1.3%	0.1%
6:00 AM	KR GDP Growth Rate YoY Adv Q2	2.3%	3.3%	2.8%
3:00 PM	DE Ifo Business Climate JUL		88.6	89
7:30 PM	US Durable Goods Orders MoM JUN		0.1%	0.3%
7:30 PM	US GDP Growth Rate QoQ Adv Q2		1.4%	2.5%
7:30 PM	US GDP Price Index QoQ Adv Q2		3.1%	2.6%
7:30 PM	US Core PCE Prices QoQ Adv Q2		3.7%	3.1%
7:30 PM	US GDP Sales QoQ Adv Q2		1.8%	2.8%
7:30 PM	US PCE Prices QoQ Adv Q2		3.4%	3%
7:30 PM	US Real Consumer Spending QoQ Adv Q2		1.5%	2.2%

Source: Trading economics

Corporate news

- **PT Sumber Alfaria Trijaya Tbk. (AMRT)** is projected to demonstrate a favourable performance trajectory until the conclusion of 2024. This is anticipated to be driven by the expansion of new stores and innovations in products and services. It is estimated that AMRT will record revenue of Rp 111.2 trillion and net profit of Rp 4.05 trillion by the end of 2024. The optimistic outlook is supported by improving economic conditions and technological developments.
- **PT Arwana Citramulia Tbk. (ARNA)** profit declined by 16.59% in the first half of 2024 compared to the same period last year. The ceramic company's sales slightly decreased by 0.32%, causing a decrease in gross profit and operating profit.
- **PT Bank Central Asia Tbk. (BBCA)** and its subsidiaries posted an increase in total credit of 15.5% on an annual basis (YoY) to Rp850 trillion as of June 2024. The total credit growth is above the industry average.
- **PT Trisula Textile Industries Tbk. (BELL)** is targeting 15% growth in revenue and profit this year. To achieve this, BELL plans to expand its retail network and increase manufacturing capacity. Additionally, the company has an integrated website for digital purchases.
- **PT Cahayaputra Asa Keramik Tbk. (CAKK)** managed to achieve a profit of Rp1,28 billion until the period of June 30, 2024, after previously recording a loss of Rp6.27 billion in the same period last year. This change shows a profit increase of 120.42%.
- **PT Hanjaya Mandala Sampoerna Tbk. (HMSP)** has announced an increase in net sales of IDR 57.81 trillion up to June 30, 2024. This has been accompanied by a rise in cost of goods sold and a corresponding decrease in gross profit. There was also a decline in profit before tax and profit attributable to owners. There was a slight increase in total liabilities, while 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	1,310	(23.2)	1.0	19.0	15.8	4.3	5.9	8.5	1,671
BRPT	1,065	(19.8)	3.6	542.7	12.7	0.1	0.7	103.9	2,496
ESSA	810	52.8	2.2	16.8	5.9	7.1	12.8	32.4	720
INCO	3,740	(12.0)	0.9	12.7	6.2	6.4	7.3	0.3	4,693
INKP	8,200	(1.5)	0.5	6.8	3.1	4.1	6.9	57.6	15,288
INTP	7,275	(22.6)	1.2	13.7	7.2	6.7	8.8	13.4	8,262
MBMA	630	12.5	2.7	381.4	-	-	-	21.3	736
MDKA	2,410	(10.7)	3.8	381.4	11.5	(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	5,274
TINS	970	50.4	1.1	-	14.4	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	154.2	9.0	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	815	13.2	2.2	17.2	9.2	10.4	13.1	14.1	1,013
Avg.			2.2	17.2	9.2	10.4	13.1	14.1	
ENERGY									
ADRO	3,170	33.2	0.8	3.9	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	1,585	40.3	0.8	7.6	2.3	4.4	11.3	43.7	1,648
PTBA	2,620	7.4	1.3	5.2	3.5	13.5	22.1	6.0	2,611
ITMG	26,350	2.7	1.1	4.9	3.4	15.0	22.4	3.0	26,962
MEDC	1,270	10.0	1.0	5.2	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
Avg.			1.3	8.3	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,060	(22.5)	2.1	12.5	4.0	8.5	17.4	43.5	4,144
TOWR	785	(20.7)	2.3	11.9	4.2	4.8	20.3	272.3	1,123
EXCL	2,210	10.5	1.1	18.0	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	807
JSMR	5,450	11.9	1.4	5.7	2.9	6.3	27.1	176.7	6,388
WIKA	202	(0.9)	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	378	(11.7)	0.2	4.3	1.3	0.9	4.7	126.1	700
PGEO	1,275	9.0	1.6	19.6	9.2	6.0	10.1	37.1	1,483
Avg.			1.5	15.3	4.3	2.3	(2.3)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

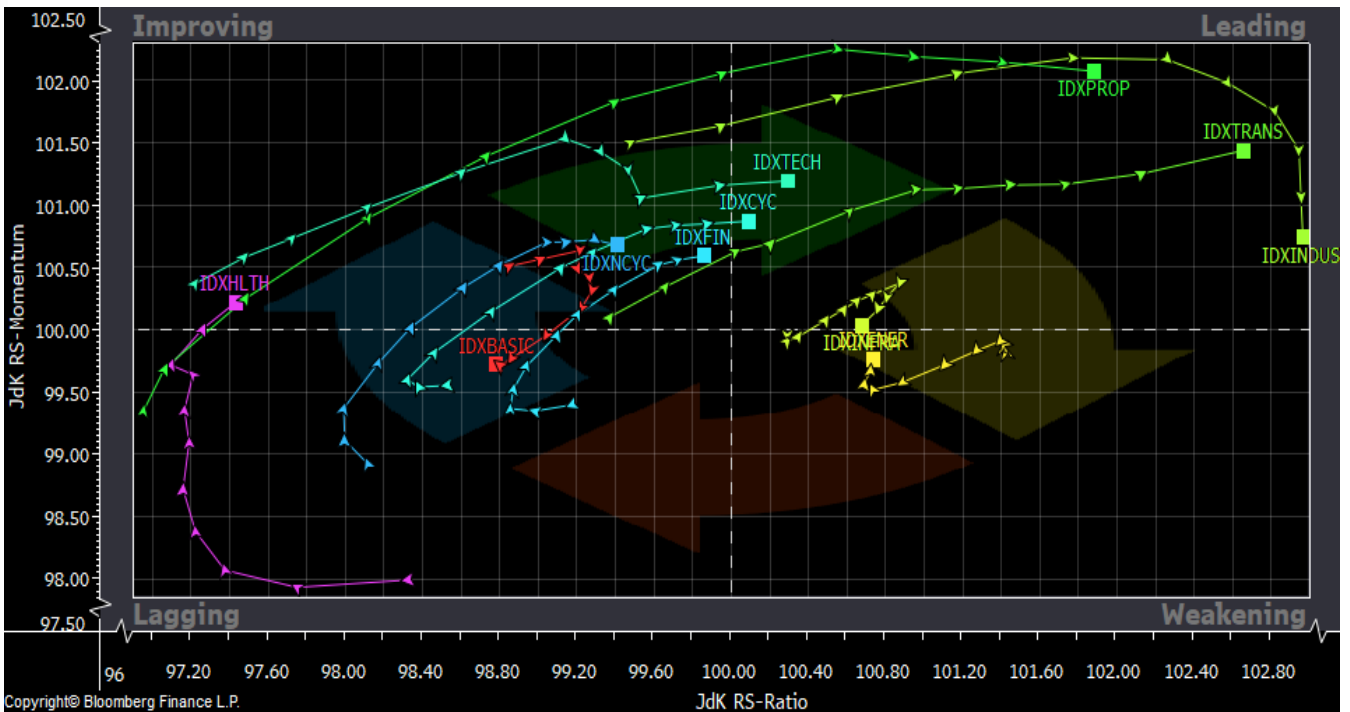
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,530	(19.8)	0.9	5.6	3.2	7.3	16.0	37.3	5,689
UNTR	24,825	9.7	1.1	4.5	2.3	12.7	22.9	22.5	27,656
PTMP	65	(67.8)	1.0	20.4	8.3	4.4	7.0	28.9	-
Avg.			1.0	10.2	4.6	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,575	(2.2)	3.3	25.4	16.2	10.0	13.2	2.7	1,666
MIKA	3,010	5.6	7.0	39.4	25.6	14.4	18.8	0.0	3,214
Avg.			5.1	32.4	20.9	12.2	16.0	1.4	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(1.5)	(1.6)	0.2	119
EMTK	432	(26.8)	0.8	59.5	-	1.0	1.3	2.7	458
GOTO	54	(37.2)	1.5	-	-	(95.2)	(109.2)	12.1	42
Avg.			0.7	59.5	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,720	(22.9)	36.3	23.0	15.3	22.7	132.8	22.2	2,798
HMSP	685	(23.5)	3.2	10.4	8.5	15.4	30.3	1.5	947
CPIN	5,400	7.5	3.2	31.8	15.4	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	12,928
INDF	6,000	(7.0)	0.9	7.8	2.1	3.5	11.4	64.4	7,651
AMRT	2,850	(2.7)	7.7	33.6	13.9	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.			7.9	(20.1)	9.6	(9.6)	(33.9)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,075	5.2	5.2	24.2	74.4	1.9	6.3	5.6	11,118
ARTO	2,450	4.0	4.0	442.3	107.9	0.8	7.4	2.4	2,800
BRIS	2,500	2.8	2.8	19.4	80.8	-	4.6	7.4	2,905
BBRI	4,780	2.5	2.5	11.9	97.0	3.0	7.3	57.1	5,935
BMRI	6,475	2.5	2.5	10.9	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	1,355	0.6	0.6	5.3	95.5	3.0	3.6	168.8	1,768
SRTG	1,490	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	74.7	90.6	2.0	5.4	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
-	-	-	-	-	-	-	-

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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