

JAKARTA COMPOSITE INDEX

7,240.28
 -0.31%

 Highest 7,268.05
 Lowest 7,207.82
 Net Foreign 1D 398.28
 YTD % (0.45)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,935	0.20	5.96
S&P 500	USA	5,399	(0.51)	13.20
Nasdaq	USA	17,182	(0.93)	14.46
EIDO	USA	19.94	(0.40)	(10.66)
EMEA				
FTSE 100	UK	8,186	0.40	5.86
CAC 40	France	7,427	(1.15)	(1.54)
DAX	Germany	18,299	(0.48)	9.24
Asia Pacific				
KOSPI	Korea	2,717	0.25	2.34
Shanghai	China	2,887	(0.52)	(2.96)
TWSE	Taiwan	22,872	2.76	27.56
KLSE	Malaysia	1,615	(0.37)	11.03
ST - Times	Singapore	3,430	(0.88)	5.87
Sensex	India	80,040	(0.14)	10.80
Hangseng	Hongkong	17,005	(1.77)	(0.25)
Nikkei	Japanese	37,834	(0.09)	13.06

Sectors	Last	Chg%	YTD%
Basic Material	1,337	(1.70)	2.24
Consumer Cyclical	741	(0.59)	(9.79)
Energy	2,429	(0.95)	15.64
Financials	1,389	(0.51)	(4.77)
Healthcare	1,437	0.54	4.42
Industrials	1,018	(1.07)	(6.90)
Infrastructure	1,580	(0.18)	0.67
Cons. Non-Cyclical	706	(0.25)	(2.25)
Prop. & Real Estate	632	(1.64)	(11.45)
Technology	3,367	(0.41)	(24.09)
Trans. & Logistics	1,364	(1.72)	(14.86)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.59	78.28	0.89	9.30
Gold (USD tr.oz)	2,398	2,365	(1.38)	14.60
Nickel (USD/mt ton)	16,021	15,827	(1.21)	(5.02)
Tin (USD/mt ton)	29,418	29,790	1.26	15.74
Copper (USD/mt ton)	9,166	9,104	(0.68)	6.58
Coal (USD/ton)	134.75	134.75	0.00	-
CPO (Oct) (MYR/ton)	3,992	4,008	0.40	10.10

Currency	Last	Chg%	YTD%
USD-IDR	16,250	(0.22)	(5.25)
AUD-IDR	10,620	0.71	(1.09)
EUR-IDR	17,630	(0.29)	(3.34)
SGD-IDR	12,102	(0.37)	(3.52)
JPY-IDR	106	(1.58)	2.31
GBP-IDR	20,947	(0.09)	(6.23)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.31% to 7,240.28. Foreigners recorded net buy of 398.30B (all market) and net buy of 98.69B (RG market). The top 5 foreign net buy stocks were BBCA (629.0B), ISAT (33.8B), SMGR (23.5B), MIKA (14.6B), & JPFA (14.0B). Meanwhile, the top 5 net sellers were BBRI (216.7B), BBNI (66.3B), BMRI (58.5B), UNVR (51.8B), ASII (46.2B).

Major Wall Street indices closed mixed (DJI +0.20%, GSPC -0.51%, IXIC -0.93%). EIDO closed down -0.40%. Investors continued to sell some of the year's top tech stocks for a second day, doubting the sustainability of the AI-driven rally. Earlier gains were supported by a better than expected 2.8% expansion in Q2 US GDP, reinforcing the view that the Federal Reserve can curb inflation without hurting the economy.

Today's Index is expected to move higher to the nearest resistance.

JCI closed negative with bearish candle. Indicator from stochastic is bearish, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,176 – 7,207. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,275 – 7,293.

Commodities:

- WTI crude oil futures recovered from earlier losses to settle at \$78.28 per barrel on Thursday, supported by stronger-than-expected US economic growth and decline in crude inventories. US GDP grew at an annualized pace of 2.8%, surpassing forecasts of 2.1%, which raised bets for Fed interest rate cuts in September, potentially boosting oil demand.
- Gold held its early losses and traded at the \$2,370 per ounce mark on Thursday, its lowest in two weeks, as a batch of economic data released by the BEA sustained the backdrop that the US economy remains resilient to the current restrictionary monetary environment. The US GDP expanded by an annualized 2.8% in the second quarter, well above market expectations of 2% and accelerating from the 1.4% expansion in the previous period. Additionally, underlying inflation gauges remained well above the Federal Reserve's target.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	3.10
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)	6.99	(0.01)	7.81
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)	7.8
15 Year	7.1	-	7.5
20 Year	7.1	(0.0)	5.5
30 Year	7.1	(0.0)	3.4

Source: Bloomberg LP

Macro Economic News

- The Ifo Business Climate indicator for Germany declined for a third consecutive month to 87 in July 2024, the lowest since February, from 88.6 in June and forecasts of 88.9. Sentiment has declined considerably at companies in Germany, with both current conditions (87.1 vs 88.3) and expectations (86.9 vs 88.8) worsening.
- New orders for manufactured durable goods in the US slumped 6.6% month-over-month in June 2024, after four consecutive monthly increases and missing market expectations of a 0.3% increase.
- The US economy expanded an annualized 2.8% in Q2, up from 1.4% in Q1, and above forecasts of 2%, the advance estimate showed. Consumer spending rose faster (2.3% vs 1.5%), led by a rebound in consumption of goods (2.5% vs -2.3%), mostly motor vehicles, recreational goods and vehicles, and gasoline while services slowed (2.2% vs 3.3%).

Economic Calendar

Date	Event	Act	Prev	Frcst
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	87.0	88.6	89
7:30 PM	US Durable Goods Orders MoM JUN	-6.6%	0.1%	0.3%
7:30 PM	US GDP Growth Rate QoQ Adv Q2	2.8%	1.4%	2.5%
7:30 PM	US GDP Price Index QoQ Adv Q2	2.3%	3.1%	2.6%
7:30 PM	US Core PCE Prices QoQ Adv Q2	2.9%	3.7%	3.1%
7:30 PM	US GDP Sales QoQ Adv Q2	2%	1.8%	2.8%
7:30 PM	US PCE Prices QoQ Adv Q2	2.6%	3.4%	3%
7:30 PM	US Real Consumer Spending QoQ Adv Q2	2.3%	1.5%	2.2%
Friday July 26 2024				
2:00 PM	ES Unemployment Rate Q2		12.29%	11.20%
7:30 PM	US Core PCE Price Index MoM JUN		0.1%	0.1%
7:30 PM	US Personal Income MoM JUN		0.5%	0.3%
7:30 PM	US Personal Spending MoM JUN		0.2%	0.3%
7:30 PM	US PCE Price Index MoM JUN		0%	0%
7:30 PM	US PCE Price Index YoY JUN		2.6%	2.5%
7:30 PM	US Core PCE Price Index YoY JUN		2.6%	2.5%
9:00 PM	US Michigan Consumer Sentiment Final JUL		68.2	66.0
9:00 PM	US Michigan 5 Year Inflation Expectations Final JUL		3%	2.9%
9:00 PM	US Michigan Inflation Expectations Final JUL		3%	2.9%

Source: Trading economics

Corporate news

- **PT AKR Corporindo Tbk. (AKRA)** said that it will distribute the interim Cash Dividend for the 2024 financial year period with a total of Rp986,858,480,000.
- **PT Bank Tabungan Negara Tbk. (BBTN)** saw a 14.4% YoY increase in lending and financing in the first half of 2024, reaching approximately Rp352.06 trillion. Housing loans accounted for the largest portion of total loans, while the bank aims to reduce its non-performing loan ratio below 3% by year-end.
- **PT Nusantara Sejahtera Raya Tbk. (CNMA)** reported increased revenue, operating profit, and profit before tax, while total liabilities increased but total assets decreased as of June 30, 2024.
- **PT Multi Bintang Indonesia Tbk. (MLBI)** experienced a decline in performance in the first half of 2024. Net sales decreased by 8%, while net profit decreased by 2.96%. However, the company's total assets and total equity saw an increase during this period.
- **PT Triputra Agro Persada Tbk. (TAPG)** has announced a net profit increase of 103.35% for the first half of 2024. This growth is attributed to a rise in revenue and a reduction in cost of goods sold. The total assets figure saw a 4.6% decline.
- **PT Wijaya Karya Tbk. (WIKA)** managed to record an increase in the acquisition of new contracts until June 2024, with a total contract of Rp10,25 trillion in the first half of this year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,280	(24.9)	1.0	18.6	15.5	4.3	5.9	8.5	1,671
BRPT	1,035	(22.1)	3.5	526.8	12.3	0.1	0.7	103.9	2,496
ESSA	790	49.1	2.1	16.3	5.8	7.1	12.8	32.4	720
INCO	3,690	(13.2)	0.9	12.6	6.1	6.4	7.3	0.3	4,693
INKP	8,050	(3.3)	0.4	6.6	3.0	4.1	6.9	57.6	15,288
INTP	7,325	(22.1)	1.2	13.8	7.3	6.7	8.8	13.4	8,262
MBMA	595	6.3	2.6	381.4	-	-	-	21.3	736
MDKA	2,430	(10.0)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,054
SMGR	3,980	(37.8)	0.6	12.9	3.6	2.6	4.8	28.4	5,274
TINS	930	44.2	1.1	-	13.8	(3.7)	(7.0)	57.8	1,350
Avg.			1.7	152.3	8.8	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	815	13.2	2.2	17.2	9.2	10.4	13.1	14.1	1,016
Avg.			2.2	17.2	9.2	10.4	13.1	14.1	
ENERGY									
ADRO	3,130	31.5	0.8	3.8	2.5	15.4	22.9	19.4	3,094
AKRA	1,510	2.4	2.6	10.8	7.9	10.2	24.7	33.0	1,962
PGAS	1,555	37.6	0.8	7.4	2.2	4.4	11.3	43.7	1,648
PTBA	2,610	7.0	1.3	5.2	3.5	13.5	22.1	6.0	2,611
ITMG	26,050	1.6	1.1	4.8	3.4	15.0	22.4	3.0	26,962
MEDC	1,270	10.0	1.0	5.2	1.5	4.5	18.0	174.3	1,943
HRUM	1,190	(10.9)	1.1	19.8	3.5	2.5	5.7	17.7	1,834
Avg.			1.3	8.1	3.5	9.4	18.2	42.4	
INFRASTRUCTURE									
TLKM	3,090	(21.8)	2.2	12.7	4.0	8.5	17.4	43.5	4,157
TOWR	790	(20.2)	2.3	11.9	4.2	4.8	20.3	272.3	1,123
EXCL	2,190	9.5	1.1	17.8	1.7	1.9	6.1	173.2	3,101
MTEL	670	(5.0)	1.6	27.6	8.6	3.5	5.9	54.0	814
JSMR	5,475	12.4	1.4	5.7	2.9	6.3	27.1	176.7	6,388
WIKA	204	0.0	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	382	(10.7)	0.2	4.4	1.4	0.9	4.7	126.1	700
PGEO	1,270	8.5	1.6	19.5	9.1	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

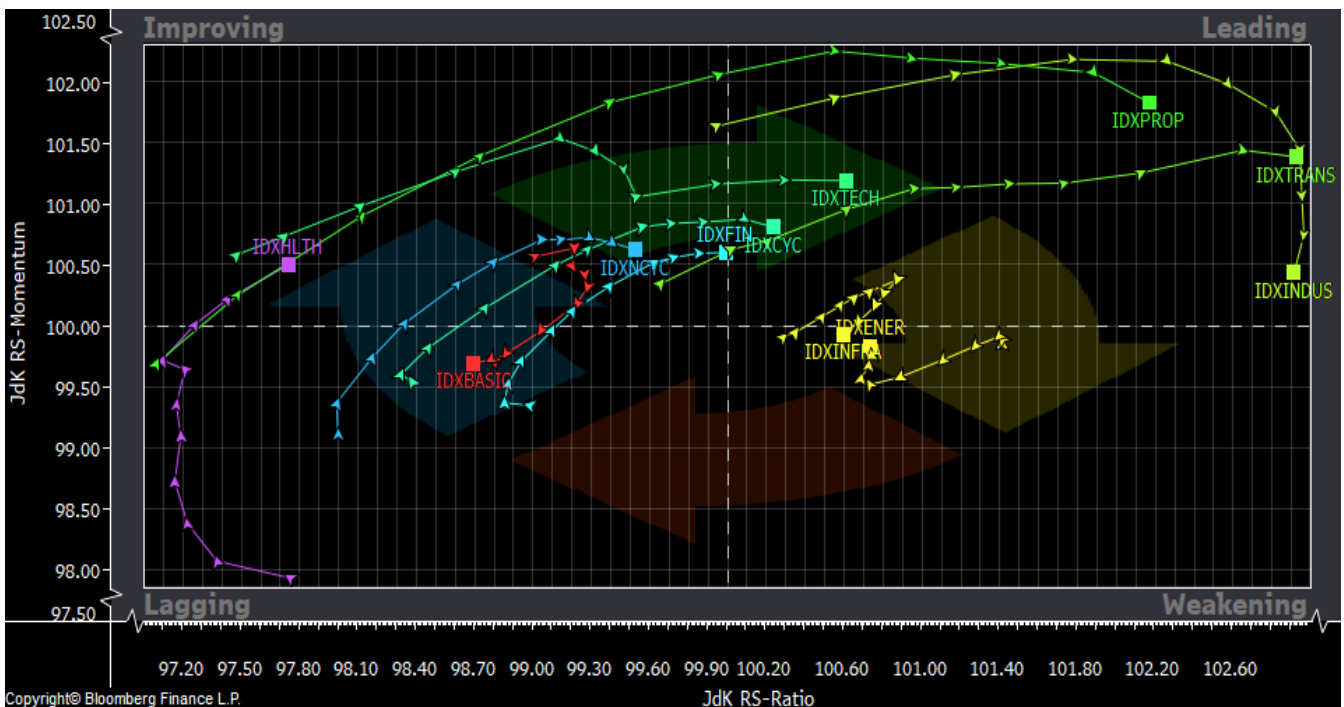
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,490	(20.5)	0.9	5.6	3.1	7.3	16.0	37.3	5,689
UNTR	24,900	10.1	1.1	4.6	2.3	12.7	22.9	22.5	27,656
PTMP	63	(68.8)	1.0	19.8	8.0	4.4	7.0	28.9	-
Avg.			1.0	10.0	4.5	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,590	(1.2)	3.3	25.6	16.4	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	3,228
Avg.			5.2	32.5	21.0	12.2	16.0	1.4	
TECHNOLOGY									
BUKA	121	(44.0)	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	2,490	(29.5)	33.3	21.1	14.0	22.7	132.8	22.2	2,756
HMSP	670	(25.1)	3.1	10.2	8.3	15.4	30.3	1.5	947
CPIN	5,425	8.0	3.2	32.0	15.4	6.6	10.3	35.4	5,748
ICBP	10,850	2.6	2.9	23.5	7.3	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	2,860	(2.4)	7.8	33.8	14.0	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.			7.5	(19.9)	9.4	(9.6)	(33.9)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,300	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,249
ARTO	2,430	4.0	4.0	438.7	107.9	0.8	7.4	2.4	2,800
BRIS	2,420	2.8	2.8	18.8	80.8	-	4.6	7.4	2,869
BBRI	4,700	2.3	2.3	11.8	97.0	3.0	7.4	57.1	5,913
BMRI	6,575	2.5	2.5	11.1	90.2	1.2	4.9	70.3	7,430
BBNI	5,025	1.3	1.3	8.9	88.1	2.1	4.0	47.1	5,989
BBTN	1,325	0.6	0.6	5.2	95.5	3.0	3.6	168.8	1,769
SRTG	1,440	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	74.2	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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