

**JAKARTA COMPOSITE INDEX**

**7,288.17**  
 +0.66%

 Highest 7,298.96  
 Lowest 7,240.41  
 Net Foreign 1D 366.69  
 YTD % 0.21

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,589	1.64	7.69
S&P 500	USA	5,459	1.11	14.45
Nasdaq	USA	17,358	1.03	15.63
EIDO	USA	20.11	0.85	(9.90)
<b>EMEA</b>				
FTSE 100	UK	8,286	1.21	7.14
CAC 40	France	7,518	1.22	(0.34)
DAX	Germany	18,418	0.65	9.94
<b>Asia Pacific</b>				
KOSPI	Korea	2,763	1.12	4.04
Shanghai	China	2,891	0.14	(2.82)
TWSE	Taiwan	22,119	(3.29)	23.36
KLSE	Malaysia	1,613	(0.14)	10.88
ST - Times	Singapore	3,426	(0.12)	5.75
Sensex	India	81,333	1.62	12.59
Hangseng	Hongkong	17,021	0.10	(0.15)
Nikkei	Japanese	38,415	1.99	14.79

Sectors	Last	Chg%	YTD%
Basic Material	1,347	0.75	3.01
Consumer Cyclical	746	0.65	(9.21)
Energy	2,461	1.31	17.16
Financials	1,396	0.52	(4.27)
Healthcare	1,432	(0.33)	4.08
Industrials	1,028	0.91	(6.05)
Infrastructure	1,585	0.28	0.95
Cons. Non-Cyclical	708	0.33	(1.93)
Prop. & Real Estate	634	0.20	(11.28)
Technology	3,345	(0.65)	(24.58)
Trans. & Logistics	1,378	1.07	(13.95)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.28	77.16	(1.43)	7.82
Gold (USD tr.oz)	2,365	2,387	0.96	16.29
Nickel (USD/mt ton)	15,827	15,769	(0.37)	(4.87)
Tin (USD/mt ton)	29,790	29,416	(1.26)	16.35
Copper (USD/mt ton)	9,104	9,122	0.20	6.45
Coal (USD/ton)	138.4	139.25	0.85	-
CPO (Oct) (MYR/ton)	3,992	4,008	0.40	10.43

Currency	Last	Chg%	YTD%
USD-IDR	16,290	(0.25)	(5.48)
AUD-IDR	10,704	(0.78)	(1.86)
EUR-IDR	17,681	(0.29)	(3.62)
SGD-IDR	12,125	(0.19)	(3.70)
JPY-IDR	106	0.70	3.03
GBP-IDR	20,966	(0.09)	(6.31)

Source: Bloomberg LP

**Market Prediction**

During last week, JCI closed +0.66% higher to 7,288.17. Foreigners recorded net buy of 366.69B (all market) and net buy of 523.31B (RG market). The top 5 foreign net buy stocks were BBCA (199.4B), ASII (172.9B), BBRI (76.9B), TLKM (75.1B), & AMMN (43.2B). Meanwhile, the top 5 net sellers are BBNI (66.9B), BMRI (54.3B), GOTO (18.4B), MAPI (11.9B), MAPA (8.5B).

Major Wall Street indices closed higher (DJI +1.64%, GSPC +1.11%, IXIC +1.03%). EIDO closed +0.85% higher. Market sentiment was supported by fresh data showing easing inflation, strengthening expectations for a potential rate cut in September. The PCE reading, the Federal Reserve's preferred measure of inflation, was in line with expectations, although the core rate increased by 0.2%, slightly above the 0.1% forecast. All sectors posted gains, led by industrials as 3M surged 23.1%, marking its best day since at least 1972.

Today's index is expected to have the opportunity to continue strengthening to test the nearest resistance.

JCI closed positive and breakup dynamic resistance at EMA 5 & 10. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is bearish) and volume is increased slightly. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,224 – 7,240. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,330 – 7,347.

**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.
- 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.
- Palm Oil increased 220 MYR/MT or 5.91% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

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)	6.98	(0.04)	7.78
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	(0.1)	7.4
20 Year	7.1	(0.2)	5.1
30 Year	7.1	(0.2)	3.3

Source: Bloomberg LP

**Macro Economic News**

- The US core PCE price index, the Federal Reserve's preferred gauge to measure underlying inflation, rose by 0.2% from the previous month in June of 2024, above market expectations of a 0.1% increase. It marked an acceleration from the 0.1% increase in the prior month, which was the softest increase since November of 2023.
- US personal income rose by 0.2% from the previous month to \$23.948 trillion in June of 2024, slowing from a downwardly revised 0.4% increase in the previous month and below market forecasts of a 0.4% rise.
- Personal spending in the United States increased 0.3% from the previous month in June 2024, in line with market expectations, and following an upwardly revised 0.4% rise in the previous month. The \$57.6 billion increase in current-dollar PCE in June reflected an increase of \$53.1 billion in spending for services and an increase of \$4.5 billion in spending for goods.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Friday July 26 2024				
2:00 PM	ES Unemployment Rate Q2	11.27%	12.29%	11.20%
7:30 PM	US Core PCE Price Index MoM JUN	0.2%	0.1%	0.1%
7:30 PM	US Personal Income MoM JUN	0.2%	0.4%	0.3%
7:30 PM	US Personal Spending MoM JUN	0.3%	0.4%	0.3%
7:30 PM	US PCE Price Index MoM JUN	0.1%	0%	0%
7:30 PM	US PCE Price Index YoY JUN	2.5%	2.6%	2.5%
7:30 PM	US Core PCE Price Index YoY JUN	2.6%	2.6%	2.5%
9:00 PM	US Michigan Consumer Sentiment Final JUL	66.4	68.2	66.0
9:00 PM	US Michigan 5 Year Inflation Expectations Final JUL	3%	3%	2.9%
9:00 PM	US Michigan Inflation Expectations Final JUL	2.9%	3%	2.9%
Monday July 29 2024				
3:30 PM	GB BoE Consumer Credit JUN		£1.513B	£1.6B
5:00 PM	GB CBI Distributive Trades JUL		-24	-9
9:30 PM	US Dallas Fed Manufacturing Index JUL		-15.1	-12
10:30 PM	US 3-Month Bill Auction		5.190%	
10:30 PM	US 6-Month Bill Auction		4.990%	

Source: Trading economics

## Corporate news

- **Bank BTPN Syariah Tbk. (BTPS)** in the first semester of 2024 posted a net profit of Rp552.11 billion. Sleak 26 percent from the same period last year worth Rp752,51 billion. Therefore, the net profit per basic and diluted shares decayed to the level of Rp72 from the previous edition of Rp98.
- **PT Cisarua Mountain Dairy Tbk. (CMRY)** reported increased net sales, gross profit, operating profit, and profit before tax for the period until June 30, 2024. However, total liabilities and total assets also increased during this time.
- **PT Dharma Polimetal Tbk. (DRMA)**, an Indonesian automotive component manufacturer, has announced a 2.6% increase in sales in the two-wheeled vehicle segment. The segment accounts for 60% of total sales and is expected to continue driving growth in the future.
- **Indonesian Armada Services Tbk. (IPCM)** the first semester of 2024 posted an income of Rp598,8 billion. It jumped 5.5 percent from the same period last year worth Rp567.6 billion. The largest revenue contribution from ship delay services is IDR 512.2 billion or 85.5 percent of total revenue, while transportation services contribution and others 8.1 percent or Rp48.8 billion.
- **PT PAM Mineral Tbk. (NICKL)** has announced an increase in net profit for the first half of 2024, despite a decrease in revenue. The decline in sales was attributed to lower nickel prices, but there was an increase in sales volume and a reduction in the cost of sales.
- **PT Solusi Sinergi Digital Tbk. (WIFI)** has formed a partnership with Nokia Indonesia with the objective of expanding home internet services in Indonesia. The initiative will commence with 25 million households in Java. The objective of the collaboration is to enhance internet access and cultivate expertise in AI, machine learning, and automation among the younger generation.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,295	(24.0)	1.0	18.8	15.7	4.3	5.9	8.5	1,671
BRPT	1,065	(19.8)	3.6	541.1	12.6	0.1	0.7	103.9	2,496
ESSA	820	54.7	2.2	16.9	6.0	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	8,075	(3.0)	0.4	6.6	3.0	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	595	6.3	2.6	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	4,010	(37.3)	0.6	13.0	3.6	2.6	4.8	28.4	5,274
TINS	950	47.3	1.1	-	14.1	(3.7)	(7.0)	57.8	1,350
<b>Avg.</b>			<b>1.7</b>	<b>154.0</b>	<b>8.9</b>	<b>3.0</b>	<b>4.0</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	820	13.9	2.2	17.3	9.2	10.4	13.1	14.1	1,016
<b>Avg.</b>			<b>2.2</b>	<b>17.3</b>	<b>9.2</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,180	33.6	0.8	3.9	2.5	15.4	22.9	19.4	3,101
AKRA	1,555	5.4	2.7	11.2	8.1	10.2	24.7	33.0	1,922
PGAS	1,580	39.8	0.8	7.5	2.2	4.4	11.3	43.7	1,648
PTBA	2,660	9.0	1.4	5.3	3.6	13.5	22.1	6.0	2,621
ITMG	26,400	2.9	1.1	4.9	3.4	15.0	22.4	3.0	27,042
MEDC	1,325	14.7	1.1	5.4	1.6	4.5	18.0	174.3	1,943
HRUM	1,195	(10.5)	1.1	19.9	3.5	2.5	5.7	17.7	1,834
<b>Avg.</b>			<b>1.3</b>	<b>8.3</b>	<b>3.6</b>	<b>9.4</b>	<b>18.2</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,100	(21.5)	2.2	12.7	4.0	8.5	17.4	43.5	4,132
TOWR	790	(20.2)	2.3	11.9	4.2	4.8	20.3	272.3	1,123
EXCL	2,180	9.0	1.1	17.7	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	813
JSMR	5,400	10.9	1.4	5.7	2.8	6.3	27.1	176.7	6,377
WIKA	204	0.0	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	386	(9.8)	0.2	4.4	1.4	0.9	4.7	126.1	700
PGEO	1,265	8.1	1.6	19.4	9.1	6.0	10.1	37.1	1,483
<b>Avg.</b>			<b>1.5</b>	<b>15.1</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	4,610	(18.4)	0.9	5.7	3.2	7.3	16.0	37.3	5,689
UNTR	24,975	10.4	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	-
<b>Avg.</b>			<b>1.0</b>	<b>10.0</b>	<b>4.5</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	3,246
<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	118	(45.4)	0.5	-	-	(1.5)	(1.6)	0.2	119
EMTK	426	(27.8)	0.7	58.7	-	1.0	1.3	2.7	458
GOTO	53	(38.4)	1.5	-	-	(95.2)	(109.2)	12.1	42
<b>Avg.</b>			<b>0.7</b>	<b>58.7</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,490	(29.5)	33.3	21.1	14.0	22.7	132.8	22.2	2,699
HMSP	680	(24.0)	3.2	10.4	8.4	15.4	30.3	1.5	899
CPIN	5,300	5.5	3.1	31.2	15.1	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	6,125	(5.0)	0.9	8.0	2.2	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	1,675	41.9	1.4	10.6	4.4	5.3	13.9	90.7	1,718
<b>Avg.</b>			<b>7.5</b>	<b>(19.8)</b>	<b>9.3</b>	<b>(9.6)</b>	<b>(33.9)</b>	<b>(42.4)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	10,325	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,317
ARTO	2,570	4.2	4.2	434.3	107.9	0.8	7.0	2.4	2,779
BRIS	2,460	2.8	2.8	19.1	80.8	-	4.6	7.4	2,869
BBRI	4,760	2.3	2.3	11.9	97.0	3.0	7.4	57.1	5,712
BMRI	6,550	2.5	2.5	11.1	90.2	1.2	4.9	70.3	7,430
BBNI	5,000	1.3	1.3	8.9	88.1	2.1	4.0	47.1	5,989
BBTN	1,310	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,743
SRTG	1,435	0.4	0.4	-	-	-	-	1.9	2,213
<b>Avg.</b>			<b>2.4</b>	<b>73.6</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>45.1</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily) (RRG)**



**RUPS**

Date	Time	Company	Event	Place
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
5-Aug-24	14:00	TOSK	RUPST	The Royal Kuningan, Jl. Kuningan Persada No. 2
6-Aug-24	10:00	ROTI	RUPSLB	Freesia - Jasmin Lt. 5 Hotel Mulia, Jl. Asia - Afrika
7-Aug-24	14:00	WEGE	RUPSLB	WIKA Tower II Lt. 17, Jl. D.I. Panjaitan Kav. 10
8-Aug-24	10:30	ALTO	RUPST & RUPSLB	The Belleza Shopping Arcade Lt. 7, Jl Letjen Soepono No. 34
9-Aug-24	10:00	MEDS	RUPSLB	Kompleks Blue Sky Industrial (BSI) Kav. 9, Jl. Nanjung No. 2
	10:00	RCCC	RUPSLB	Ascott Kuningan Lt. 10, Jl. Prof. Dr. Satrio No. 1
	14:00	PNGO	RUPSLB	Kantor Cabang Perseroan, Jl. Basuki Rahmat No. 23, Palembang

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
AKRA	Cash Dividen	2-Aug-24	5-Aug-24	6-Aug-24	15-Aug-24	50	3.22%

**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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