

JAKARTA COMPOSITE INDEX

7,288.90
 +0.01%

 Highest 7,333.90
 Lowest 7,274.25
 Net Foreign 1D 176.63
 YTD % 0.22

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,540	(0.12)	7.56
S&P 500	USA	5,464	0.08	14.54
Nasdaq	USA	17,370	0.07	15.71
EIDO	USA	20.06	(0.25)	(10.13)
EMEA				
FTSE 100	UK	8,292	0.08	7.23
CAC 40	France	7,444	(0.98)	(1.32)
DAX	Germany	18,321	(0.53)	9.37
Asia Pacific				
KOSPI	Korea	2,747	(0.66)	3.47
Shanghai	China	2,892	0.03	(2.79)
TWSE	Taiwan	22,164	0.20	23.61
KLSE	Malaysia	1,625	0.72	11.68
ST - Times	Singapore	3,444	0.52	6.29
Sensex	India	81,356	0.03	12.62
Hangseng	Hongkong	17,238	1.28	1.12
Nikkei	Japanese	38,196	(0.71)	14.14

Sectors	Last	Chg%	YTD%
Basic Material	1,357	0.77	3.80
Consumer Cyclical	754	1.12	(8.19)
Energy	2,462	0.03	17.19
Financials	1,401	0.34	(3.95)
Healthcare	1,425	(0.48)	3.57
Industrials	1,025	(0.23)	(6.27)
Infrastructure	1,575	(0.64)	0.30
Cons. Non-Cyclical	705	(0.46)	(2.38)
Prop. & Real Estate	638	0.75	(10.61)
Technology	3,345	(0.01)	(24.59)
Trans. & Logistics	1,395	1.20	(12.92)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.16	75.81	(1.75)	5.55
Gold (USD tr.oz)	2,387	2,384	(0.13)	15.42
Nickel (USD/mt ton)	15,769	15,794	0.16	(4.61)
Tin (USD/mt ton)	29,416	29,571	0.53	15.27
Copper (USD/mt ton)	9,122	9,111	(0.12)	5.46
Coal (USD/ton)	139.25	140.10	0.85	-
CPO (Oct) (MYR/ton)	4,044	4,021	(0.57)	9.86

Currency	Last	Chg%	YTD%
USD-IDR	16,280	0.06	(5.42)
AUD-IDR	10,653	0.47	(1.40)
EUR-IDR	17,642	0.22	(3.40)
SGD-IDR	12,117	0.07	(3.64)
JPY-IDR	106	(0.25)	2.78
GBP-IDR	20,874	0.44	(5.90)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.01% higher to 7,288.90. Foreigners recorded net buy of 176.63B (all market) and net buy of 47.14B (RG market). The top 5 foreign net buy stocks were BBCA (89.3B), TLKM (35.0B), AMMN (32.5B), JPFA (18.7B), & BBNI (17.8B). Meanwhile, the top 5 net sellers were BMRI (68.4B), AKRA (49.8B), BREN (24.9B), ICBP (19.2B), TPIA (14.2B).

Major Wall Street indices closed mixed (DJI -0.12%, GSPC +0.08%, IXIC +0.07%). EIDO closed down -0.25%. The Nasdaq's strength was supported by support from large technology companies which helped trim losses from the previous week ahead of key earnings reports and the Federal Reserve's monetary policy decision due on Wednesday. The recovery in large-cap tech companies mitigated the recent sell-off, as hopes of a soft landing shifted demand to more traditional sectors of the US economy. The Fed is expected to keep rates on hold this week, but markets will closely analyze the FOMC rhetoric for clues to a possible rate cut in September, which is already fully priced in.

Today's index is expected to move sideways with a tendency to weaken.

JCI closed positive with gravestone doji. Indicator from stochastic is golden cross, 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 7,224 – 7,240. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,333 – 7,347.

Commodities:

- WTI crude futures fell 2% to the \$76 per barrel mark on Monday, a seven-week low, as demand concerns offset the risk of lower supply due to tensions in the Middle East. Disappointing GDP figures from China and contractionary factory PMIs were among the latest signals of poor fuel demand in the world's top consumer.
- Newcastle coal futures have surged to nearly \$140 per tonne, hitting new seven-week highs, driven by reports of better-than-expected demand in the near future.
- Malaysian palm oil futures were below MYR 3,920 per tonne after rising to as high as MYR 3,970 in the prior session, due to weakness in rival oils on the Dalian market and recent strength in ringgit.

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)	6.92	(0.36)	6.84
Inflasi MoM	(0.08)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.4)	6.8
15 Year	7.1	(0.5)	6.8
20 Year	7.1	(0.5)	4.7
30 Year	7.1	0.0	2.9

Source: Bloomberg LP

Macro Economic News

- Net consumer credit in the United Kingdom rose by £1.2 billion over a month in June 2024, a decrease from the £1.5 billion rise observed in May and slightly below market expectations of £1.3 billion.
- The monthly retail sales balance from the Confederation of British Industry (CBI) in the United Kingdom, which measures sales compared to the prior year, fell to -43 in July 2024 from -24 in June, and much worse than forecasts of -20. This marked the second consecutive month in which annual sales declined, with retailers citing unfavourable weather conditions and market uncertainty as key contributing factors.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas fell to -17.5 in July of 2024 from -15.1 in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday July 29 2024				
3:30 PM	GB BoE Consumer Credit JUN	£1.162B	£1.494B	£1.6B
5:00 PM	GB CBI Distributive Trades JUL	-43	-24	-9
9:30 PM	US Dallas Fed Manufacturing Index JUL	-17.5	-15.1	-12
10:30 PM	US 3-Month Bill Auction	5.145%	5.190%	
10:30 PM	US 6-Month Bill Auction	4.930%	4.990%	
Tuesday July 30 2024				
6:30 AM	JP Unemployment Rate JUN	2.5%	2.6%	2.6%
12:30 PM	FR GDP Growth Rate QoQ Prel Q2		0.2%	0.1%
12:30 PM	FR GDP Growth Rate YoY Prel Q2		1.1%	0.8%
2:00 PM	ES Inflation Rate YoY Prel JUL		3.4%	2.5%
3:00 PM	DE GDP Growth Rate QoQ Flash Q2		0.2%	0.1%
3:00 PM	DE GDP Growth Rate YoY Flash Q2		-0.2%	0.4%
7:00 PM	DE Inflation Rate YoY Prel JUL		2.2%	2.2%
8:00 PM	US S&P/Case-Shiller Home Price MoM MAY		1.4%	1.2%
8:00 PM	US S&P/Case-Shiller Home Price YoY MAY		7.2%	6.9%
9:00 PM	US JOLTs Job Openings JUN		8.14M	8.05M

Source: Trading economics

Corporate news

- **PT Astra Agro Lestari Tbk. (AALI)** has announced an increase in net revenue, gross profit, and profit before tax as of June 30, 2024, compared to the same period the previous year. Furthermore, total liabilities and total assets also increased.
- **PT Vale Indonesia Tbk. (INCO)** maintains a positive outlook on the demand for nickel in electric vehicles, given its role as a critical component in efficient and durable batteries. The company anticipates that advancements in battery technology will continue to fuel the demand for a reliable nickel supply.
- **Until the end of June 2024, PT Steel Pipe Industry of Indonesia Tbk. (ISSP)** earned a revenue of Rp2.79 trillion. The manufacturing issuer specialized in the production of various steel-related products such as pipes and plates, experienced a decrease from revenue of Rp3,09 trillion in the same period the previous year.
- **PT Sumber Tani Agung Resources Tbk. (STAA)** has just released its financial statements and the company has recorded a current year's profit that can be attributed to the owner of the parent entity of Rp423.27 billion until the period of June 30, 2024.
- **In the first half of 2024, PT Telkom Indonesia Tbk. (TLKM)** recorded positive revenue growth of 2.5%, reaching Rp75.3 trillion. This growth was supported by the expansion of the Data, Internet & IT Services sector, which grew by 9.2% to Rp45.5 trillion. Telkomsel also demonstrated positive revenue growth and maintained its position as market leader.
- **PT Waskita Beton Precast Tbk. (WSBP)** has announced a new contract value of Rp 1.36 trillion for the first half of 2024, representing 55% of its annual target. This represents a 40% increase compared to the same period last year. WSBP's operating income also saw a 39% increase compared to the previous financial year. The Precast Concrete business line generated the highest revenue.

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)	1.1	11.5	13.7	7.2	10.4	8.5	1,682
BRPT	1,090	(17.9)	3.7	553.7	12.9	0.1	0.7	103.9	2,496
ESSA	830	56.6	2.2	17.1	6.1	7.1	12.8	32.4	720
INCO	3,760	(11.5)	0.9	12.8	6.2	6.4	7.3	0.3	4,673
INKP	8,050	(3.3)	0.4	6.6	3.0	4.1	6.9	57.6	15,288
INTP	7,200	(23.4)	1.2	13.6	7.2	6.7	8.8	13.4	8,262
MBMA	590	5.4	2.5	381.4	-	-	-	21.3	736
MDKA	2,400	(11.1)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,057
SMGR	3,990	(37.7)	0.6	12.9	3.6	2.6	4.8	28.4	5,274
TINS	960	48.8	1.1	-	14.3	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	154.6	8.7	3.3	4.5	38.1	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.9	9.0	10.4	13.1	14.1	1,016
Avg.			2.2	16.9	9.0	10.4	13.1	14.1	
ENERGY									
ADRO	3,180	33.6	0.8	3.9	2.5	15.4	22.9	19.4	3,101
AKRA	1,530	3.7	2.7	11.0	8.0	10.2	24.7	33.0	1,914
PGAS	1,605	42.0	0.9	7.6	2.3	4.4	11.3	43.7	1,648
PTBA	2,670	9.4	1.4	5.3	3.6	13.5	22.1	6.0	2,621
ITMG	26,175	2.0	1.1	4.9	3.4	15.0	22.4	3.0	27,042
MEDC	1,310	13.4	1.1	5.3	1.6	4.5	18.0	174.3	1,943
HRUM	1,190	(10.9)	1.1	19.9	3.5	2.5	5.7	17.7	1,834
Avg.			1.3	8.3	3.6	9.4	18.2	42.4	
INFRASTRUCTURE									
TLKM	3,050	(22.8)	2.3	12.8	4.0	8.2	18.6	43.5	4,159
TOWR	785	(20.7)	2.3	11.9	4.2	4.8	20.3	272.3	1,123
EXCL	2,170	8.5	1.1	17.7	1.6	1.9	6.1	173.2	3,101
MTEL	655	(7.1)	1.6	26.7	8.3	3.6	6.2	54.0	823
JSMR	5,400	10.9	1.4	5.7	2.8	6.3	27.1	176.7	6,377
WIKA	202	(0.9)	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	390	(8.9)	0.2	4.5	1.4	0.9	4.7	126.1	700
PGEO	1,285	9.8	1.7	19.7	9.2	6.0	10.1	37.1	1,484
Avg.			1.5	14.9	4.2	2.2	(2.1)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

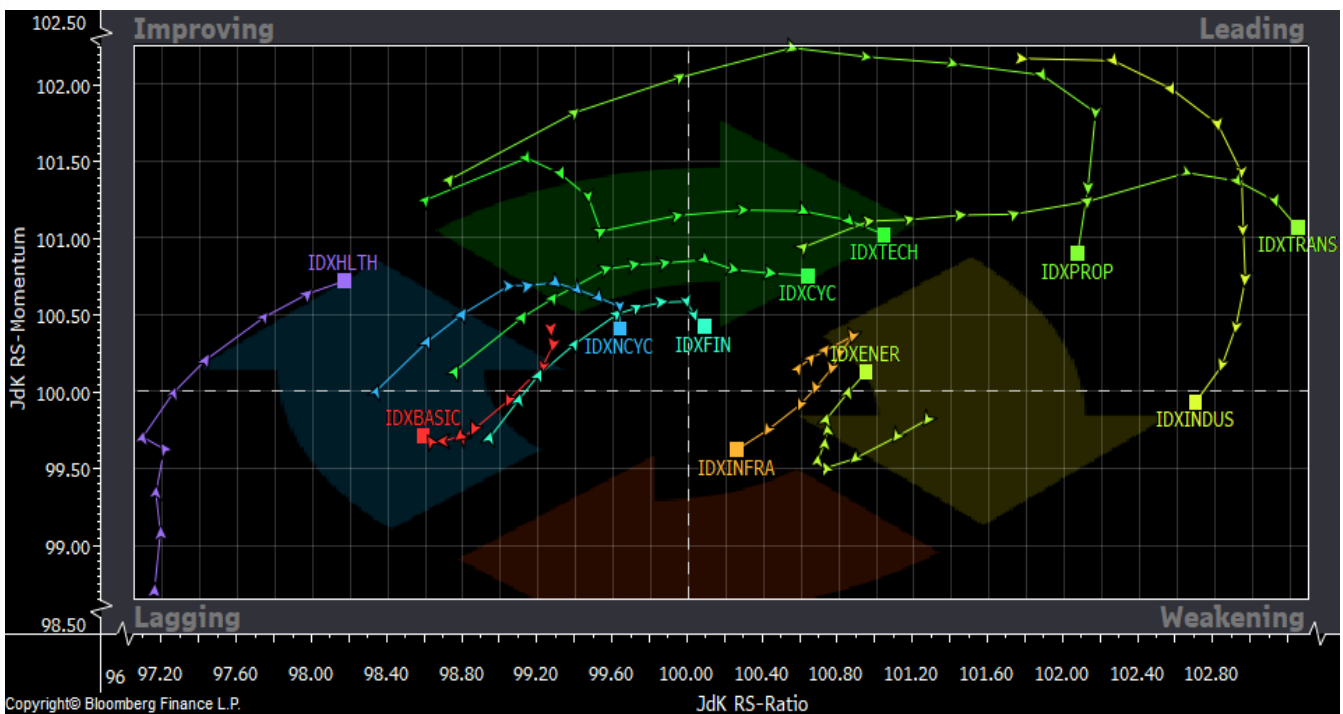
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,610	(18.4)	0.9	5.7	3.2	7.3	16.0	37.3	5,689
UNTR	24,675	9.1	1.1	4.5	2.3	12.7	22.9	22.5	27,656
PTMP	62	(69.3)	1.0	19.5	7.9	4.4	7.0	28.9	-
Avg.			1.0	9.9	4.5	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,560	(3.1)	3.2	25.2	16.1	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
Avg.			5.1	32.3	20.9	12.2	16.0	1.4	
TECHNOLOGY									
BUKA	118	(45.4)	0.5	-	-	(1.5)	(1.6)	0.2	119
EMTK	428	(27.5)	0.7	58.9	-	1.0	1.3	2.7	458
GOTO	54	(37.2)	1.5	-	-	(95.2)	(109.2)	12.1	42
Avg.			0.7	58.9	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,460	(30.3)	32.9	20.8	13.8	22.7	132.8	22.2	2,676
HMSP	680	(24.0)	3.2	10.4	8.4	15.4	30.3	1.5	862
CPIN	5,175	3.0	3.1	30.5	14.7	6.6	10.3	35.4	5,748
ICBP	10,825	2.4	2.9	23.4	7.3	4.4	13.0	70.8	13,103
INDF	6,075	(5.8)	0.9	7.9	2.2	3.5	11.4	64.4	7,651
AMRT	2,840	(3.1)	7.7	33.5	13.9	9.2	26.0	11.9	3,433
JPFA	1,660	40.7	1.4	10.5	4.3	5.3	13.9	90.7	1,718
Avg.			7.4	(19.6)	9.2	(9.6)	(33.9)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,250	5.3	5.3	24.6	74.4	1.9	6.3	5.6	11,336
ARTO	2,490	4.1	4.1	420.8	107.9	0.8	7.0	2.4	2,777
BRIS	2,480	2.8	2.8	19.2	80.8	-	4.6	7.4	2,869
BBRI	4,780	2.4	2.4	12.0	97.0	3.0	7.4	57.1	5,679
BMRI	6,475	2.5	2.5	10.9	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	1,310	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,728
SRTG	1,505	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	71.7	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
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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