

JAKARTA COMPOSITE INDEX

7,241.86
 -0.65%

 Highest 7,292.56
 Lowest 7,226.78
 Net Foreign 1D (883.77)
 YTD % (0.43)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,743	0.50	8.10
S&P 500	USA	5,436	(0.50)	13.98
Nasdaq	USA	17,147	(1.28)	14.23
EIDO	USA	19.89	(0.85)	(10.89)
EMEA				
FTSE 100	UK	8,274	(0.22)	7.00
CAC 40	France	7,475	0.42	(0.90)
DAX	Germany	18,411	0.49	9.91
Asia Pacific				
KOSPI	Korea	2,749	0.39	3.53
Shanghai	China	2,879	(0.43)	(3.21)
TWSE	Taiwan	22,224	0.27	23.94
KLSE	Malaysia	1,612	(0.78)	10.81
ST - Times	Singapore	3,442	(0.07)	6.22
Sensex	India	81,455	0.12	12.76
Hangseng	Hongkong	17,003	(1.37)	(0.26)
Nikkei	Japanese	37,976	(1.43)	13.48

Sectors	Last	Chg%	YTD%
Basic Material	1,354	(0.25)	3.54
Consumer Cyclical	756	0.28	(7.94)
Energy	2,452	(0.40)	16.72
Financials	1,399	(0.11)	(4.06)
Healthcare	1,436	0.75	4.35
Industrials	1,025	(0.05)	(6.32)
Infrastructure	1,561	(0.84)	(0.55)
Cons. Non-Cyclical	706	0.08	(2.30)
Prop. & Real Estate	637	(0.23)	(10.82)
Technology	3,345	(0.01)	(24.60)
Trans. & Logistics	1,378	(1.20)	(13.96)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.81	74.73	(1.42)	5.00
Gold (USD tr.oz)	2,384	2,411	1.12	16.76
Nickel (USD/mt ton)	15,794	15,837	0.27	(3.20)
Tin (USD/mt ton)	29,571	29,296	(0.93)	13.24
Copper (USD/mt ton)	9,111	9,026	(0.93)	4.83
Coal (USD/ton)	140.10	139.50	(0.60)	-
CPO (Oct) (MYR/ton)	4,021	4,040	0.47	9.64

Currency	Last	Chg%	YTD%
USD-IDR	16,300	(0.12)	(5.54)
AUD-IDR	10,677	(0.22)	(1.61)
EUR-IDR	17,656	(0.08)	(3.48)
SGD-IDR	12,133	(0.13)	(3.76)
JPY-IDR	105	0.49	3.28
GBP-IDR	20,968	(0.45)	(6.32)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.65% to 7,241.86 level. Foreigners recorded net sell of 883.77B (all market) and net sell of 863.24B (RG market). The top 5 foreign net buy stocks were TPIA (49.5B), ADRO (45.3B), ARTO (43.7B), JPFA (31.1B), & BFIN (28.3B). Meanwhile, the top 5 net sellers are BBRI (469.1B), BMRI (142.7B), TLKM (125.8B), BBNI (92.9B), BREN (33.2B).

Major Wall Street indices closed mixed (DJI +0.50%, GSPC -0.50%, IXIC -1.28%). EIDO closed down -0.85%. widespread selling pressure on other semiconductor giants and extended the sector's period of weakness as investors questioned the sustainability of the AI rally, shifting their focus to more traditional sectors of the US economy.

Today's index is expected to move sideways with a technical rebound opportunity.

JCI closed negative and still sideways. Indicator from stochastic is bullish, 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 – 7,193. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,292 – 7,308.

Commodities:

- WTI crude futures fell to around \$75.6 per barrel on Tuesday, reaching its lowest level since early June, weighed down by persistent demand concerns from top consumer China. Recent data showed that China's total fuel oil imports declined by 11% in the first half of 2024. Worries about China's broader economic outlook intensified following disappointing GDP figures and an unexpected rate cut by the PBOC last week to stimulate growth.
- Gold rose near \$2,390 per ounce on Tuesday, following some losses in the previous session, as investors look forward to upcoming policy meetings from major central banks this week. The Federal Reserve is anticipated to keep interest rates unchanged on Wednesday, but all eyes will be on any indications of a potential rate cut in September.
- Malaysian palm oil futures hovered near MYR 3,925 per tonne after retreating to as low as MYR 3,861 in the prior session, helped by a rise in the palm oil contract in the Dalian Exchange.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	3.10
Euro Area	4.25	2.50	0.60
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)	6.94	(0.16)	7.04
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	(0.2)	7.0
15 Year	7.1	(0.2)	6.4
20 Year	7.1	(0.0)	4.7
30 Year	7.1	(0.0)	2.9

Source: Bloomberg LP

Macro Economic News

- The Gross Domestic Product (GDP) in France expanded 1.10 percent in the second quarter of 2024 over the same quarter of the previous year. GDP Annual Growth Rate in France averaged 3.00 percent from 1950 until 2024, reaching an all time high of 17.90 percent in the second quarter of 2021 and a record low of -18.00 percent in the second quarter of 2020.
- Annual inflation rate in Germany unexpectedly edged up to 2.3% in July 2024 from 2.2% in June, compared to forecasts it would keep steady at 2.2%, preliminary estimates showed. Price growth accelerated for food (1.3% vs 1.1%) and steadied at 3.9% for services while cost of energy declined at a slower pace (-1.7% vs -2.1%).
- The number of job openings was little changed at 8.184 million in June 2024 from an upwardly revised 8.23 million in May, and compared to forecasts of 8 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	0.3%	0.3%	0.1%
12:30 PM	FR GDP Growth Rate YoY Prel Q2	1.1%	1.5%	0.8%
2:00 PM	ES Inflation Rate YoY Prel JUL	2.8%	3.4%	2.5%
3:00 PM	DE GDP Growth Rate QoQ Flash Q2	-0.1%	0.2%	0.1%
3:00 PM	DE GDP Growth Rate YoY Flash Q2	-0.1%	-0.1%	0.1%
7:00 PM	DE Inflation Rate YoY Prel JUL	2.3%	2.2%	2.2%
8:00 PM	US S&P/Case-Shiller Home Price MoM MAY	1%	1.4%	1.2%
8:00 PM	US S&P/Case-Shiller Home Price YoY MAY	6.8%	7.3%	6.9%
9:00 PM	US JOLTs Job Openings JUN	8.184M	8.23M	8.05M
Wednesday July 31 2024				
6:50 AM	JP Industrial Production MoM Prel JUN	-3.6%	3.6%	-5.0%
8:30 AM	CN NBS Manufacturing PMI JUL		49.5	49.2
8:30 AM	CN NBS Non Manufacturing PMI JUL		50.5	50.1
8:30 AM	CN NBS General PMI JUL		50.5	50.1
11:00 AM	JP BoJ Interest Rate Decision		0.1%	0.25%
12:00 PM	JP Consumer Confidence JUL		36.4	36.1
1:45 PM	FR Inflation Rate YoY Prel JUL		2.2%	1.7%
2:55 PM	DE Unemployment Rate JUL		6%	6.0%
7:15 PM	US ADP Employment Change JUL		150K	140.0K
8:45 PM	US Chicago PMI JUL		47.4	47.8

Source: Trading economics

Corporate news

- **PT Agung Podomoro Land Tbk. (APLN)** in the first semester of 2024 increased significantly compared to the same period last year. The company's improved performance was attributed to sales optimization and efficiency policy in all business segments.
- **PT Bank Neo Commerce Tbk. (BBYB)** recorded a credit distribution of Rp9,02 trillion at the end of Semester I 2024. This is an increase of 1.6% when compared to the distribution of credit as of May 31, 2024 of Rp8,88 trillion. BNC will continue to spur credit distribution, one of which is by boosting direct loans through the neobank application.
- **PT Bintraco Dharma Tbk. (CARS)**, an Indonesian company, has announced a 1.79% year-on-year (YoY) increase in revenue for the first half of 2024, reaching Rp 3.01 trillion. However, the company's net profit has decreased by 1.94% compared to the same period in 2023.
- **Petrindo Jaya Kreasi Tbk. (CUAN)** first semester of 2024 posted a net profit of USD30 million. Soared 172 percent from the same episode last year USD11 million. The jump in the profit of the issuer up of Prajogo Pangestu's care, was driven by income of 79.2 percent to USD310 million.
- **PT Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI)**, a shipping company, has announced a substantial increase in net profit and revenue for the first half of the year. The company's net profit increased by 75.05% year-on-year, while revenue grew by 37.66% year-on-year.
- **PT Bank OCBC NISP Tbk. (OCBC)** has announced a 16% year-on-year increase in net profit, reaching Rp2.4 trillion in the first half of the year. The growth was driven by an increase in net interest income and an improvement in credit quality. Furthermore, OCBC's loan portfolio demonstrated expansion, notably in retail and business banking loans.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,300	(23.8)	1.1	11.4	13.6	7.2	10.4	8.5	1,682
BRPT	1,075	(19.0)	3.6	545.5	12.7	0.1	0.7	103.9	2,496
ESSA	845	59.4	2.3	17.4	6.2	7.1	12.8	32.4	720
INCO	3,680	(13.4)	0.9	12.5	6.1	6.4	7.3	0.3	4,673
INKP	8,225	(1.2)	0.4	6.7	3.1	4.1	6.9	57.6	15,288
INTP	7,225	(23.1)	1.2	13.6	7.2	6.7	8.8	13.4	8,262
MBMA	580	3.6	2.5	381.4	-	-	-	21.3	736
MDKA	2,440	(9.6)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,057
SMGR	3,900	(39.1)	0.6	12.7	3.5	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.			1.7	153.6	8.7	3.3	4.5	38.1	
CONSUMER CYCLICAL									
ACES	785	9.0	2.1	16.6	8.8	10.4	13.1	14.1	1,016
Avg.			2.1	16.6	8.8	10.4	13.1	14.1	
ENERGY									
ADRO	3,230	35.7	0.9	3.9	2.6	15.4	22.9	19.4	3,101
AKRA	1,525	3.4	2.7	10.9	8.0	10.2	24.7	33.0	1,906
PGAS	1,605	42.0	0.9	7.6	2.3	4.4	11.3	43.7	1,648
PTBA	2,640	8.2	1.4	5.3	3.6	13.5	22.1	6.0	2,621
ITMG	26,350	2.7	1.1	4.9	3.4	15.0	22.4	3.0	27,042
MEDC	1,295	12.1	1.0	5.3	1.6	4.5	18.0	174.3	1,943
HRUM	1,180	(11.6)	1.1	19.7	3.5	2.5	5.7	17.7	1,834
Avg.			1.3	8.2	3.5	9.4	18.2	42.4	
INFRASTRUCTURE									
TLKM	2,880	(27.1)	2.2	12.1	3.8	8.2	18.6	43.5	4,094
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	3,115
MTEL	665	(5.7)	1.6	27.1	8.4	3.6	6.2	54.0	823
JSMR	5,325	9.3	1.4	5.6	2.8	6.3	27.1	176.7	6,377
WIKA	195	(4.4)	0.4	-	-	(11.3)	(90.7)	385.6	493
PTPP	378	(11.7)	0.2	4.4	1.3	0.9	4.7	126.1	700
PGEO	1,280	9.4	1.6	19.6	9.2	6.0	10.1	37.1	1,484
Avg.			1.5	14.9	4.2	2.2	(2.1)	158.6	

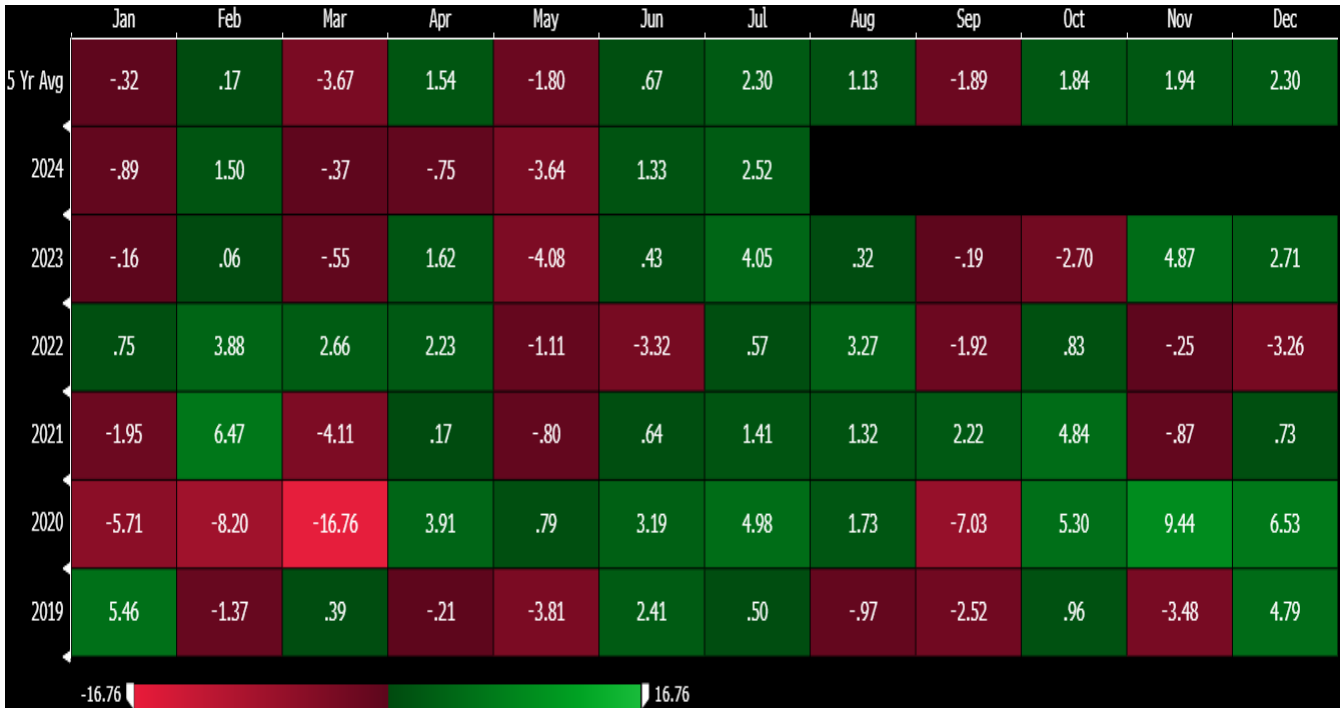
Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,540	(19.6)	0.9	5.7	3.2	7.3	16.7	37.3	5,689
UNTR	25,000	10.5	1.1	4.8	2.4	12.5	23.9	22.5	27,700
PTMP	61	(69.8)	0.9	19.2	7.8	4.4	7.0	28.9	-
Avg.			1.0	9.9	4.5	8.1	15.9	29.5	
HEALTHCARE									
KLBF	1,565	(2.8)	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	115	(46.8)	0.5	-	-	(1.5)	(1.6)	0.2	108
EMTK	422	(28.5)	0.7	58.1	-	1.0	1.3	2.7	458
GOTO	55	(36.0)	1.6	-	-	(95.2)	(109.2)	12.1	41
Avg.			0.7	58.1	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,430	(31.2)	32.5	20.6	13.6	22.7	132.8	22.2	2,650
HMSP	685	(23.5)	3.2	10.4	8.5	15.4	30.3	1.5	861
CPIN	5,200	3.5	3.1	30.6	14.8	6.6	10.3	35.4	5,748
ICBP	10,900	3.1	3.0	23.6	7.3	4.4	13.0	70.8	13,103
INDF	6,050	(6.2)	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	1,540	30.5	1.3	9.7	4.0	5.3	13.9	90.7	1,718
Avg.			7.4	(19.5)	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	10,175	5.2	5.2	24.5	74.4	1.9	6.3	5.6	11,351
ARTO	2,670	4.4	4.4	451.2	107.9	0.8	7.0	2.4	2,792
BRIS	2,480	2.8	2.8	19.2	80.8	-	4.6	7.4	2,869
BBRI	4,670	2.3	2.3	11.7	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	4,950	1.3	1.3	8.8	88.1	2.1	4.0	47.1	6,001
BBTN	1,310	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,730
SRTG	1,600	0.5	0.5	-	-	-	-	1.9	2,213
Avg.			2.4	75.9	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	WIKI 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	02-Aug-24	05-Aug-24	06-Aug-24	15-Aug-24	50	3.22%
SMDR	Cash Dividen	07-Aug-24	08-Aug-24	09-Aug-24	28-Aug-24	2	0.63%
SMSM	Cash Dividen	07-Aug-24	08-Aug-24	09-Aug-24	21-Aug-24	35	1.71%

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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