

JAKARTA COMPOSITE INDEX

7,255.76
 +0.19%

 Highest 7,275.19
 Lowest 7,226.50
 Net Foreign 1D 2,115.96
 YTD % (0.23)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,843	0.24	8.37
S&P 500	USA	5,522	1.58	15.78
Nasdaq	USA	17,599	2.64	17.24
EIDO	USA	20.14	1.26	(9.77)
EMEA				
FTSE 100	UK	8,368	1.13	8.21
CAC 40	France	7,531	0.76	(0.15)
DAX	Germany	18,509	0.53	10.49
Asia Pacific				
KOSPI	Korea	2,781	0.36	4.72
Shanghai	China	2,939	2.06	(1.22)
TWSE	Taiwan	22,199	(0.11)	23.81
KLSE	Malaysia	1,626	0.85	11.75
ST - Times	Singapore	3,456	0.41	6.66
Sensex	India	81,741	0.35	13.15
Hangseng	Hongkong	17,345	2.01	1.74
Nikkei	Japanese	38,230	(2.23)	14.24

Sectors	Last	Chg%	YTD%
Basic Material	1,364	0.72	4.29
Consumer Cyclical	759	0.40	(7.57)
Energy	2,451	(0.03)	16.69
Financials	1,402	0.20	(3.87)
Healthcare	1,449	0.94	5.32
Industrials	1,041	1.57	(4.85)
Infrastructure	1,575	0.89	0.34
Cons. Non-Cyclical	705	(0.15)	(2.45)
Prop. & Real Estate	641	0.64	(10.25)
Technology	3,288	(1.70)	(25.88)
Trans. & Logistics	1,381	0.20	(13.79)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.73	77.91	4.26	9.76
Gold (USD tr.oz)	2,411	2,448	1.53	18.61
Nickel (USD/mt ton)	15,837	16,071	1.48	0.01
Tin (USD/mt ton)	29,296	28,779	(1.76)	18.26
Copper (USD/mt ton)	9,026	8,972	(0.60)	7.78
Coal (USD/ton)	139.25	140.10	0.85	-
CPO (Oct) (MYR/ton)	4,021	4,040	0.47	9.99

Currency	Last	Chg%	YTD%
USD-IDR	16,260	0.25	(5.31)
AUD-IDR	10,557	1.13	(0.50)
EUR-IDR	17,606	0.28	(3.21)
SGD-IDR	12,139	(0.04)	(3.81)
JPY-IDR	108	(2.18)	1.03
GBP-IDR	20,871	0.46	(5.89)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.19% higher to 7,255.76. Foreigners recorded net buy of 2.12 trillion (all market) and net sell of 146.66 billion (RG market). The top 5 foreign net buy stocks were BBKA (260.2B), BRIS (69.5B), UNTR (65.5B), AMRT (60.2B), & ARTO (43.6B). Meanwhile, the top 5 net sellers are BBRI (327.1B), BMRI (183.7B), TPIA (59.2B), BBNI (43.6B), TLKM (38.0B).

Major Wall Street indices closed higher (DJI +0.24%, GSPC +1.58%, IXIC +2.64%). EIDO closed +1.26% higher. The US central bank kept its benchmark interest rate unchanged, but noted that it may be ready to cut rates in September if inflation continues to improve.

Today's index is expected to move volatile again with the opportunity to maintain a positive area.

JCI closed positive with bullish candle. Indicator from stochastic is death cross, MACD histogram is moving negative (line is bearish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,193 – 7,207. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,298 – 7,314.

Commodities:

- WTI crude futures soared more than 4% to \$78 per barrel on Wednesday, amid lingering concerns about potential supply disruptions as tensions in the Middle East mount. Hamas leader Ismail Haniyeh was assassinated in Tehran early Wednesday, following Israel's claim of killing Hezbollah's top commander in a Beirut airstrike on Tuesday in response to a weekend attack on the Golan Heights.
- Gold held its earlier gains and traded above \$2,420 per ounce on Wednesday, remaining relatively close to the record high of \$2,470 from July 16th, supported by expectations of looser monetary policy in the United States and fresh demand for safe-haven assets.
- Malaysian palm oil futures were below MYR 3,900 per tonne after touching as high as MYR 3,952 in the prior session, due to a stronger ringgit and falls in rival oils on the Dalian and CBOT markets. The contracts are on track for the second straight monthly fall, down around 0.7%, amid signs that India's palm oil consumption was modest in July as festival demand has yet to pick up.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	3.10
Euro Area	4.25	2.60	0.60
United Kingdom	5.25	2.00	0.30
Japan	0.25	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)	6.90	(0.04)	6.48
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)	6.5
15 Year	7.0	(0.1)	6.3
20 Year	7.1	(0.2)	4.4
30 Year	7.0	(0.5)	2.3

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI in China declined to 49.4 in July 2024 from 49.5 in the previous month, compared to the market forecast of 49.3. The latest results marked the third straight month of contraction in factory activity and the steepest decline since February, amid weak demand, deflation risks, a protracted property downturn.
- The Bank of Japan (BoJ) raised its key short-term interest rate at its July 2024 meeting to around 0.25% from the prior range of 0 to 0.1% it set in March. The central bank added it would reduce the monthly bond-buying to JPY 3 trillion in January-March 2026 from the current pace of around JPY 6 trillion to pursue a more normal monetary policy.
- Annual inflation rate in France edged up to 2.3% in July 2024 from 2.2% in June, below forecasts of 2.4%, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	49.4	49.5	49.2
8:30 AM	CN NBS Non Manufacturing PMI JUL	50.2	50.5	50.1
8:30 AM	CN NBS General PMI JUL	50.2	50.5	50.1
11:00 AM	JP BoJ Interest Rate Decision	0.25%	0.1%	0.1%
12:00 PM	JP Consumer Confidence JUL	36.7	36.4	36.1
1:45 PM	FR Inflation Rate YoY Prel JUL	2.3%	2.2%	2.4%
2:55 PM	DE Unemployment Rate JUL	6%	6%	6.0%
7:15 PM	US ADP Employment Change JUL	122K	155K	140.0K
8:45 PM	US Chicago PMI JUL	45.3	47.4	47.8
Thursday August 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI JUL	49.3	50.7	51
11:00 AM	ID Inflation Rate YoY JUL		2.51%	2.5%
11:00 AM	ID Core Inflation Rate YoY JUL		1.9%	1.9%
11:00 AM	ID Inflation Rate MoM JUL		-0.08%	0.1%
11:30 AM	ID Tourist Arrivals YoY JUN		20.11%	22.0%
1:00 AM	US Fed Interest Rate Decision		5.5%	5.5%
1:30 AM	US Fed Press Conference			
8:45 AM	CN Caixin Manufacturing PMI JUL		51.8	51.5
6:00 PM	GB BoE Interest Rate Decision		5.25%	5.0%
9:00 PM	US ISM Manufacturing PMI JUL		48.5	48.2

Source: Trading economics

Corporate news

- **PT Adhi Karya Tbk. (ADHI)** has announced a 11% increase in profits for the first half of 2024, driven by the success of its toll road and construction projects. Furthermore, ADHI has reduced its liabilities and improved its cash flow.
- **PT Bank Amar Indonesia Tbk. (AMAR)** will issue interim dividends for the 2024 fiscal year. The decision was approved by the Board of Directors, and cash dividends will be distributed to shareholders on August 30, 2024.
- **PT Kalbe Farma Tbk. (KLBF)** and Livzon Pharmaceutical Group Inc. have formed a joint venture, PT Livzon Pharma Indonesia, with the objective of producing drug raw materials. The joint venture will concentrate on the export of active pharmaceutical ingredients (API) and other related products.
- **PT Trimegah Bangun Persada Tbk. (NCKL)**, a sustainable integrated nickel mining and processing company, today, Wednesday (7/31/2024) announced its financial results for the first half of 2024. There is significant growth in terms of finance and operations. Harita Nickel's sales grew 25 percent in the first half of 2024.
- **PT Weha Transportasi Indonesia Tbk. (WEHA)** has announced a 17% increase in revenue to Rp 144 billion for the first half of 2024, compared to the same period in 2023. Furthermore, the company recorded a 3% increase in net profit and a 17% increase in EBITDA. The positive performance was attributed to growth across three business lines: charter buses, intercity shuttles, and open trips.
- **PT Solusi Synergy Digital Tbk. (WIFI)** continues to perform positively in the first semester of 2024. This is reflected from the achievement of net profit which increased very high to 878.5 percent to Rp89.83 billion as of June 30, 2024, compared to net profit in the same period in 2023 which was only Rp 9,18 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,315	(22.9)	1.1	11.5	13.7	7.2	10.4	8.5	1,682
BRPT	1,090	(17.9)	3.7	554.4	12.9	0.1	0.7	103.9	2,496
ESSA	840	58.5	2.3	17.4	6.1	7.1	12.8	32.4	720
INCO	3,740	(12.0)	0.9	12.7	6.2	6.4	7.3	0.3	4,673
INKP	8,350	0.3	0.5	6.9	3.1	4.1	6.9	57.6	15,288
INTP	7,250	(22.9)	1.2	14.7	7.2	6.7	8.8	13.4	8,262
MBMA	595	6.3	2.6	381.4	-	-	-	21.3	736
MDKA	2,460	(8.9)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,057
SMGR	3,910	(38.9)	0.6	12.7	3.6	2.6	4.8	28.4	5,274
TINS	945	46.5	1.1	-	14.1	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	154.8	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	3,220	35.3	0.9	3.9	2.6	15.4	22.9	19.4	3,101
AKRA	1,515	2.7	2.6	10.9	7.9	10.2	24.7	33.0	1,906
PGAS	1,600	41.6	0.8	7.6	2.3	4.4	11.3	43.7	1,648
PTBA	2,680	9.8	1.4	5.4	3.6	13.5	22.1	6.0	2,621
ITMG	26,300	2.5	1.1	4.9	3.4	15.0	22.4	3.0	27,042
MEDC	1,320	14.3	1.1	5.4	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	2,880	(27.1)	2.2	12.1	3.8	8.2	18.6	43.5	4,069
TOWR	795	(19.7)	2.3	12.0	4.3	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	695	(1.4)	1.7	28.3	8.8	3.6	6.2	54.0	823
JSMR	5,550	14.0	1.3	5.0	2.7	7.1	30.4	176.7	6,377
WIKA	193	(5.4)	0.4	-	-	(11.3)	(90.7)	385.6	493
PTPP	376	(12.1)	0.2	4.4	1.3	0.9	4.7	126.1	700
PGEO	1,315	12.4	1.7	20.2	9.5	6.0	10.1	37.1	1,484
Avg.			1.5	15.0	4.2	2.4	(1.5)	158.6	

Source: Bloomberg LP

Forecast – Fundamental Analysis

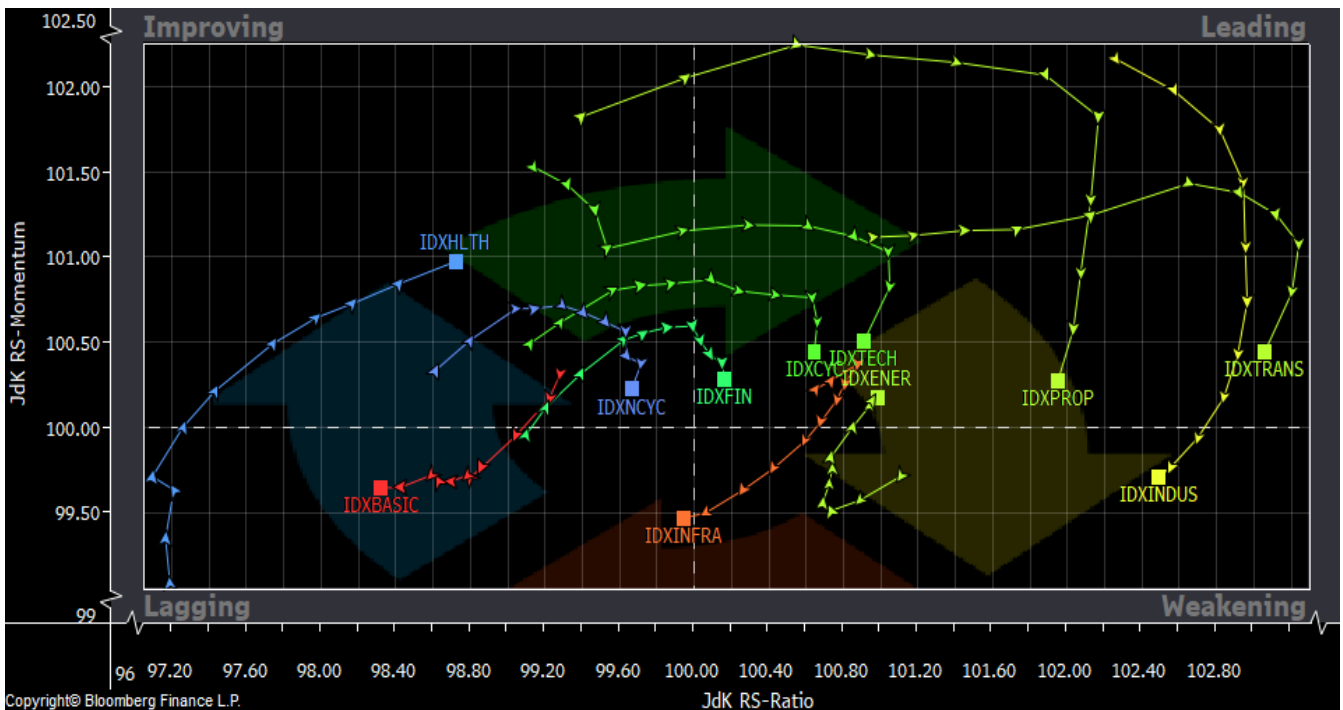
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,720	(16.5)	1.0	5.9	3.3	7.3	16.7	37.3	5,689
UNTR	25,800	14.0	1.1	5.0	2.5	12.5	23.9	22.5	28,195
PTMP	62	(69.3)	1.0	19.5	7.9	4.4	7.0	28.9	-
Avg.			1.0	10.1	4.6	8.1	15.9	29.5	
HEALTHCARE									
KLBF	1,590	(1.2)	3.3	24.2	16.4	10.0	13.2	2.7	1,666
MIKA	3,020	6.0	7.1	39.5	25.7	14.4	18.8	0.0	3,246
Avg.			5.2	31.8	21.1	12.2	16.0	1.4	
TECHNOLOGY									
BUKA	118	(45.4)	0.5	-	-	(6.6)	(6.8)	0.2	107
EMTK	408	(30.8)	0.7	55.7	-	1.0	1.3	2.7	458
GOTO	53	(38.4)	1.6	-	-	(95.7)	(110.6)	12.1	42
Avg.			0.7	55.7	-	(6.6)	(6.8)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,440	(30.9)	32.6	20.6	13.7	22.7	132.8	22.2	2,646
HMSP	675	(24.6)	3.1	10.3	8.4	15.4	30.3	1.5	861
CPIN	5,225	4.0	3.0	31.7	14.4	6.3	9.7	35.4	5,748
ICBP	10,925	3.3	3.0	26.5	7.3	4.4	13.0	70.8	13,172
INDF	6,125	(5.0)	0.9	8.4	2.1	3.3	10.9	64.4	7,677
AMRT	2,840	(3.1)	7.9	32.9	13.5	10.5	26.8	11.9	3,433
JPFA	1,640	39.0	1.4	8.2	4.3	5.3	13.9	90.7	1,718
Avg.			7.4	(19.8)	9.1	(9.7)	(33.9)	(42.4)	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	10,275	5.3	5.3	24.7	74.4	1.9	6.3	5.6	11,351
ARTO	2,700	4.4	4.4	456.3	107.9	0.8	7.0	2.4	2,792
BRIS	2,600	3.0	3.0	20.1	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	5,728
BMRI	6,400	2.3	2.3	10.6	90.2	1.2	4.8	70.3	7,407
BBNI	4,970	1.3	1.3	8.8	88.1	2.1	4.0	47.1	6,001
BBTN	1,315	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,730
SRTG	1,675	0.5	0.5	13.9	-	-	-	1.9	2,213
Avg.			2.5	68.9	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%
AMAR	Cash Dividen	08-Aug-24	09-Aug-24	12-Aug-24	30-Aug-24	2.65	1.22%
PSSI	Cash Dividen	08-Aug-24	09-Aug-24	12-Aug-24	30-Aug-24	28	6.76%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DOSS	130 - 135	01 – 05 Aug 24	05 Aug 24	07 Aug 24	-
NEST	200	01 – 06 Aug 24	06 Aug 24	08 Aug 24	-

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