

**JAKARTA COMPOSITE INDEX**

**7,325.99**  
 +0.97%

 Highest 7,325.99  
 Lowest 7,255.76  
 Net Foreign 1D 897.19  
 YTD % 0.73

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,348	(1.21)	7.05
S&P 500	USA	5,447	(1.37)	14.19
Nasdaq	USA	17,194	(2.30)	14.54
EIDO	USA	20.19	0.25	(9.54)
<b>EMEA</b>				
FTSE 100	UK	8,283	(1.01)	7.11
CAC 40	France	7,370	(2.14)	(2.29)
DAX	Germany	18,083	(2.30)	7.95
<b>Asia Pacific</b>				
KOSPI	Korea	2,703	(2.68)	1.81
Shanghai	China	2,932	(0.22)	(1.43)
TWSE	Taiwan	22,642	1.99	26.27
KLSE	Malaysia	1,624	(0.08)	11.66
ST - Times	Singapore	3,420	(1.04)	5.54
Sensex	India	81,868	0.15	13.33
Hangseng	Hongkong	17,305	(0.23)	1.51
Nikkei	Japanese	36,533	(4.18)	9.17

Sectors	Last	Chg%	YTD%
Basic Material	1,371	0.56	4.88
Consumer Cyclical	760	0.07	(7.50)
Energy	2,460	0.34	17.08
Financials	1,417	1.09	(2.82)
Healthcare	1,448	(0.07)	5.25
Industrials	1,037	(0.40)	(5.23)
Infrastructure	1,568	(0.44)	(0.10)
Cons. Non-Cyclical	705	0.04	(2.41)
Prop. & Real Estate	649	1.28	(9.09)
Technology	3,284	(0.10)	(25.96)
Trans. & Logistics	1,392	0.79	(13.11)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.91	76.31	(2.05)	7.01
Gold (USD tr.oz)	2,448	2,446	(0.05)	18.77
Nickel (USD/mt ton)	16,071	16,604	3.32	(1.93)
Tin (USD/mt ton)	28,779	30,056	4.44	17.62
Copper (USD/mt ton)	8,972	9,225	2.82	5.77
Coal (USD/ton)	140.10	142.55	2.45	-
CPO (Oct) (MYR/ton)	4,040	4,028	(0.30)	8.90

Currency	Last	Chg%	YTD%
USD-IDR	16,235	0.15	(5.16)
AUD-IDR	10,584	(0.26)	(0.75)
EUR-IDR	17,516	0.52	(2.71)
SGD-IDR	12,139	(0.00)	(3.81)
JPY-IDR	108	(0.66)	0.36
GBP-IDR	20,760	0.54	(5.39)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.97% higher to 7,325.99. Foreigners recorded net buy of 897.17B (all market) and net buy of 860.93B (RG market). The top 5 foreign net buy stocks were BMRI (733.3B), BBCA (105.8B), KLBF (48.6B), TPIA (44.0B), & INDF (39.2B). Meanwhile, the top 5 net sellers are BBRI (105.0B), BBNI (85.5B), TOWR (50.4B), MAPI (35.83B), GOTO (33.8B).

Major Wall Street indices closed lower (DJI -1.21%, GSPC -1.37%, IXIC -2.30%). EIDO closed +0.25% higher. The ISM Manufacturing PMI revealed a larger than expected contraction in the manufacturing sector, marking the deepest decline in eight months, while the employment rate fell to 2020 lows. Initial jobless claims rose to 249k, the highest in a year, and labor costs increased at half the rate the market predicted for Q2, despite productivity gains. The Federal Reserve signaled an upcoming reduction in borrowing costs.

Today's index is expected to move volatile with a tendency to test the nearest support.

JCI closed higher and breakout resistance. Indicator from stochastic is golden cross, MACD histogram is moving positive direction (line is golden cross potential) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,255 – 7,275. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,374 – 7,396.

**Commodities:**

- WTI crude futures pared early gains and fell about 1% to \$77 a barrel on Thursday as mounting concerns about slowing demand offset worries about possible supply disruptions arising from the conflict in the Middle East.
- Gold eased to around \$2,440 per ounce on Thursday after climbing 1.6% in the previous session, remaining relatively close to record highs, amid expectations of more lenient US monetary policy and safe-haven demand.
- Malaysian palm oil futures plunged more than 1% to below MYR 3,870 per tonne, down for the second session amid a stronger ringgit and weakness in rival oils on the Dalian and CBoT markets. Meanwhile, worries over rising production lingered after remarks from the Malaysian Palm Oil Association that output during the first 20 days of July climbed nearly 15%.

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	5.00	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)	6.84	(0.58)	5.62
Inflasi MoM	(0.18)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.6)	5.6
15 Year	7.0	(0.0)	5.3
20 Year	7.0	(0.0)	3.7
30 Year	7.0	0.0	2.0

Source: Bloomberg LP

**Macro Economic News**

- The annual inflation rate in Indonesia fell to 2.13% in July 2024 from 2.51% in June, below market expectations of 2.40%. It was the lowest reading since February 2022, staying within the central bank's target range of 1.5 to 3.5%, as food prices rose the least in eleven months (3.66% vs 4.95% in June).
- The Federal Reserve maintained the federal funds rate at a 23-year high of 5.25%-5.50% for the 8th consecutive meeting in July 2024, in line with expectations. Policymakers noted that there has been some further progress toward the 2% inflation goal although it remains somewhat elevated. Also, recent indicators suggest that economic activity has continued to expand at a solid pace.
- The Caixin China General Manufacturing PMI slipped to 49.8 in July 2024 from 51.8 in June, missing market forecasts of 51.5.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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	2.13%	2.51%	2.5%
11:00 AM	ID Core Inflation Rate YoY JUL	1.95%	1.9%	1.9%
11:00 AM	ID Inflation Rate MoM JUL	-0.18%	-0.08%	0.1%
11:30 AM	ID Tourist Arrivals YoY JUN	9.99%	20.11%	22.0%
1:00 AM	US Fed Interest Rate Decision	5.5%	5.5%	5.5%
1:30 AM	US Fed Press Conference			
8:45 AM	CN Caixin Manufacturing PMI JUL	49.8	51.8	51.5
6:00 PM	GB BoE Interest Rate Decision	5.0%	5.25%	5.0%
9:00 PM	US ISM Manufacturing PMI JUL	46.8	48.5	48.2
Friday August 02 2024				
6:00 AM	KR Inflation Rate YoY JUL	2.6%	2.4%	2.4%
6:00 AM	KR Inflation Rate MoM JUL	0.3%	-0.2%	0.2%
1:45 PM	FR Industrial Production MoM JUN		-2.1%	-0.6%
2:00 PM	ES Unemployment Change JUL		-46.78K	-43.0K
7:30 PM	US Non Farm Payrolls JUL		206K	190.0K
7:30 PM	US Unemployment Rate JUL		4.1%	4.1%
7:30 PM	US Average Hourly Earnings MoM JUL		0.3%	0.3%
7:30 PM	US Average Hourly Earnings YoY		3.9%	3.9%
7:30 PM	US Participation Rate JUL		62.6%	62.5%
9:00 PM	US Factory Orders MoM JUN		-0.5%	-3%

Source: Trading economics

## Corporate news

- **PT Capital Finance Indonesia Tbk. (CASA)** recorded an income of Rp3,30 trillion until the period of June 30, 2024. There was a decrease from revenue of Rp3,97 trillion in the same period the previous year.
- **PT Elnusa Tbk. (Elnusa)** is dedicated to providing comprehensive support for government-promoted oil and gas exploration activities in key areas such as Rokan Hilir, Karawang, Bone, and East Seram. They have considerable experience in seismic survey projects and will continue to play an active role in supporting seismic activities in a range of oil and gas working areas across Indonesia.
- **PT Enseval Putera Megatrading Tbk. (EPMT)** has signed a shareholders agreement (SHA) with Lian SGP Holding Pte. Ltd. to establish a joint venture company called PT Livzon Pharma Indonesia (LPI) in Central Jakarta. LPI will be engaged in the pharmaceutical ingredients industry with an initial investment of Rp 650 billion. This partnership aims to strengthen EPMT's focus on producing pharmaceutical ingredients for both the export and domestic markets.
- **PT Saratoga Investama Sedaya Tbk. (SRTG)** received Rp 2.5 trillion in cash flow from dividends and the monetisation of its investment portfolio. They made a substantial investment in the healthcare sector by acquiring a controlling interest in Brawijaya Healthcare, which owns and operates five hospitals and two clinics. The company is confident in Brawijaya's potential for growth and expansion, particularly in developing Centers of Excellence like BraveHeart, a cardiovascular service center led by a senior cardiologist with advanced technology.
- **PT Maja Agung Latexindo Tbk. (SURI)** throughout the second quarter-2024 managed to record a very significant financial performance. This can be seen from the company's net sales which increased by more than 106% compared to the same period last year to Rp 38, 43 billion. The company's financial performance improvement due to technological improvements to produce latex gloves and SURI management efforts in doing efficiency.
- **PT Triniti Dinamik Tbk. (TRUE)** is pursuing expansion into the East Karawang area with its latest project, District East, which will feature a mix of business and residential developments. The company is seeking to diversify its offerings and anticipates that the project will contribute to its revenue over the next four to five years.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,345	(21.1)	1.1	11.8	14.0	7.2	10.4	8.5	1,696
BRPT	1,120	(15.7)	3.7	215.8	13.4	0.3	1.8	103.9	2,496
ESSA	840	58.5	2.3	17.4	6.1	7.1	12.8	32.4	720
INCO	3,830	(9.9)	0.9	13.0	6.4	6.4	7.3	0.3	4,690
INKP	8,100	(2.7)	0.4	6.7	3.0	4.1	6.9	57.6	15,288
INTP	7,250	(22.9)	1.2	14.7	7.3	6.4	8.3	13.4	8,156
MBMA	605	8.0	2.6	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	3,850	(39.8)	0.6	14.4	3.7	2.3	4.2	28.4	5,132
TINS	975	51.2	1.1	-	14.5	(3.7)	(7.0)	57.8	1,350
<b>Avg.</b>			<b>1.8</b>	<b>117.4</b>	<b>8.9</b>	<b>3.3</b>	<b>4.5</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	795	10.4	2.3	16.5	8.9	10.4	14.3	14.1	1,016
<b>Avg.</b>			<b>2.3</b>	<b>16.5</b>	<b>8.9</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,250	36.6	0.9	4.0	2.6	15.4	22.9	19.4	3,101
AKRA	1,520	3.1	2.7	10.9	7.9	10.2	24.7	33.0	1,906
PGAS	1,590	40.7	0.8	7.6	2.3	4.4	11.3	43.7	1,670
PTBA	2,670	9.4	1.6	5.7	3.7	12.7	28.5	6.0	2,605
ITMG	26,625	3.8	1.1	4.9	3.5	15.0	22.4	3.0	27,042
MEDC	1,340	16.0	1.0	4.4	1.6	5.8	22.6	174.3	1,925
HRUM	1,210	(9.4)	1.1	26.2	3.7	1.9	4.2	17.7	1,834
<b>Avg.</b>			<b>1.3</b>	<b>9.1</b>	<b>3.6</b>	<b>9.3</b>	<b>19.5</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	2,880	(27.1)	2.2	12.1	3.8	8.2	18.6	43.5	4,043
TOWR	820	(17.2)	2.4	12.4	4.4	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	3,140
MTEL	685	(2.8)	1.7	27.9	8.6	3.6	6.2	54.0	823
JSMR	5,400	10.9	1.3	4.9	2.6	7.1	30.4	176.7	6,377
WIKA	220	7.9	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	394	(7.9)	0.2	4.6	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	1,474
<b>Avg.</b>			<b>1.5</b>	<b>15.0</b>	<b>4.2</b>	<b>2.4</b>	<b>(1.5)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

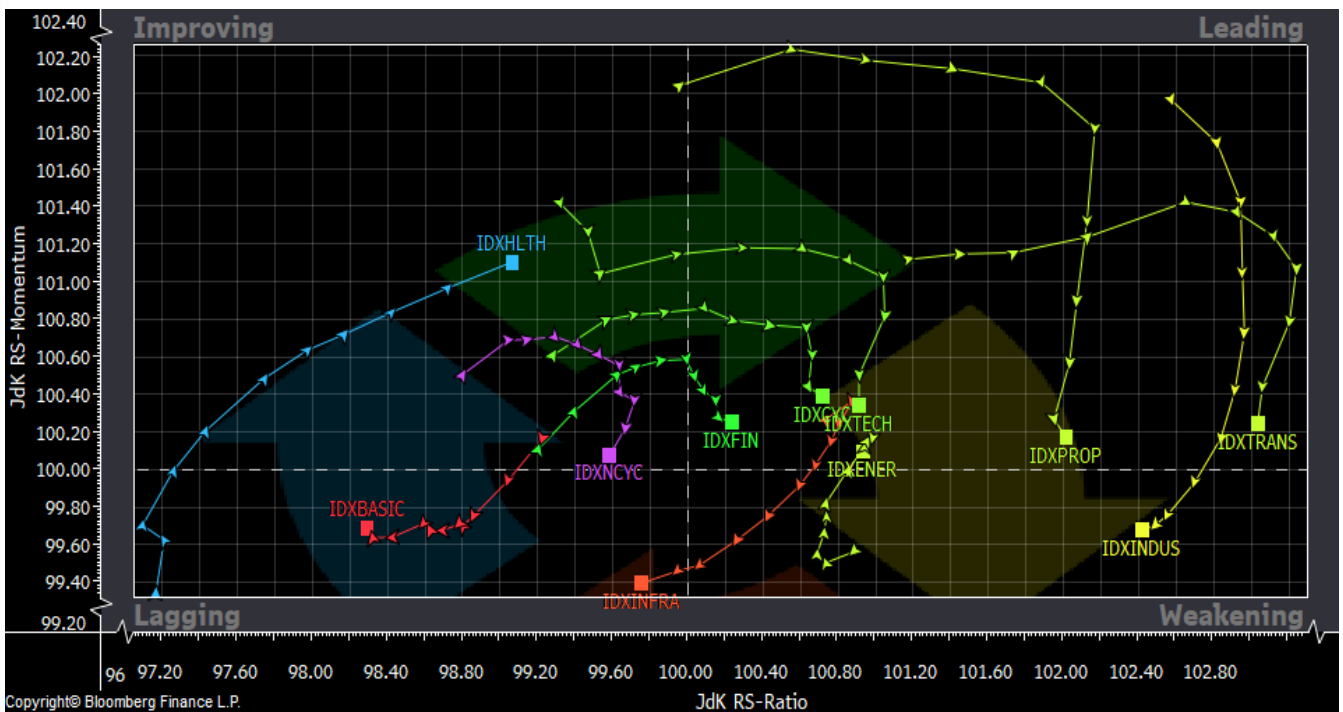
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,740	(16.1)	1.0	6.0	3.4	7.3	16.7	37.3	5,567
UNTR	25,550	12.9	1.1	4.9	2.4	12.5	23.9	22.5	28,279
PTMP	64	(68.3)	1.0	20.1	8.2	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.0</b>	<b>10.3</b>	<b>4.7</b>	<b>8.1</b>	<b>15.9</b>	<b>29.5</b>	
<b>HEALTHCARE</b>									
KLBF	1,650	2.5	3.5	25.1	16.3	10.9	14.5	2.7	1,666
MIKA	2,970	4.2	6.9	38.8	25.3	14.4	18.8	0.0	3,246
<b>Avg.</b>			<b>5.2</b>	<b>32.0</b>	<b>20.8</b>	<b>12.6</b>	<b>16.7</b>	<b>1.4</b>	
<b>TECHNOLOGY</b>									
BUKA	118	(45.4)	0.5	-	-	(6.6)	(6.8)	0.2	111
EMTK	402	(31.9)	0.7	54.8	-	1.0	1.3	2.7	458
GOTO	53	(38.4)	1.6	-	-	(95.7)	(110.6)	12.1	42
<b>Avg.</b>			<b>0.7</b>	<b>54.8</b>	<b>-</b>	<b>(6.6)</b>	<b>(6.8)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,500	(29.2)	33.4	21.2	14.0	22.7	132.8	22.2	2,648
HMSP	675	(24.6)	3.1	10.3	8.4	15.4	30.3	1.5	861
CPIN	5,250	4.5	3.0	31.9	14.4	6.3	9.7	35.4	5,652
ICBP	11,000	4.0	3.1	26.7	7.0	3.9	11.8	70.8	13,235
INDF	6,150	(4.7)	0.9	8.4	2.1	3.3	10.9	64.4	7,677
AMRT	2,820	(3.8)	7.8	32.7	13.4	10.5	26.8	11.9	3,433
JPFA	1,605	36.0	1.3	8.0	3.5	6.6	17.3	90.7	1,727
<b>Avg.</b>			<b>7.5</b>	<b>(19.9)</b>	<b>9.0</b>	<b>(9.8)</b>	<b>(34.2)</b>	<b>(42.4)</b>	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	10,375	5.3	5.3	24.9	74.4	1.9	6.3	5.6	11,347
ARTO	2,710	4.5	4.5	457.9	107.9	0.8	7.0	2.4	2,792
BRIS	2,580	2.9	2.9	20.0	80.8	-	4.6	7.4	2,890
BBRI	4,750	2.3	2.3	11.9	97.0	3.0	7.4	57.1	5,760
BMRI	6,750	2.5	2.5	11.2	90.2	1.2	4.8	70.3	7,441
BBNI	5,075	1.3	1.3	9.0	88.1	2.1	4.0	47.1	6,001
BBTN	1,340	0.6	0.6	5.3	95.5	3.0	3.5	168.8	1,704
SRTG	1,770	0.5	0.5	14.7	-	-	-	1.9	2,213
<b>Avg.</b>			<b>2.5</b>	<b>69.4</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	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	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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