

JAKARTA COMPOSITE INDEX

7,224.29
 -0.75%

 Highest 7,294.79
 Lowest 7,213.28
 Net Foreign 1D (529.54)
 YTD % (0.67)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,954	1.85	8.66
S&P 500	USA	5,667	0.64	18.81
Nasdaq	USA	18,509	0.20	23.30
EIDO	USA	20.08	(0.40)	(10.04)
EMEA				
FTSE 100	UK	8,165	(0.22)	5.58
CAC 40	France	7,580	(0.69)	0.49
DAX	Germany	18,518	(0.39)	10.54
Asia Pacific				
KOSPI	Korea	2,867	0.01	7.95
Shanghai	China	2,976	0.08	0.05
TWSE	Taiwan	23,997	0.49	33.83
KLSE	Malaysia	1,626	(0.24)	11.78
ST - Times	Singapore	3,488	(0.34)	7.64
Sensex	India	80,717	0.06	11.73
Hangseng	Hongkong	17,728	(1.60)	3.99
Nikkei	Japanese	41,444	0.41	23.84

Sectors	Last	Chg%	YTD%
Basic Material	1,388	0.65	6.15
Consumer Cyclical	753	1.62	(8.33)
Energy	2,418	0.10	15.08
Financials	1,387	(0.61)	(4.88)
Healthcare	1,426	0.00	3.66
Industrials	1,016	(0.18)	(7.08)
Infrastructure	1,584	(0.74)	0.88
Cons. Non-Cyclical	709	(0.78)	(1.79)
Prop. & Real Estate	642	(0.28)	(10.17)
Technology	3,331	1.15	(24.90)
Trans. & Logistics	1,356	0.45	(15.34)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	81.91	80.76	(1.40)	12.59
Gold (USD tr.oz)	2,422	2,469	1.93	19.67
Nickel (USD/mt ton)	16,701	16,594	(0.64)	(0.05)
Tin (USD/mt ton)	33,246	33,171	(0.23)	30.52
Copper (USD/mt ton)	9,806	9,664	(1.45)	12.90
Coal (USD/ton)	137	136.8	-	-
CPO (Oct) (MYR/ton)	3,980	3,966	(0.35)	9.09

Currency	Last	Chg%	YTD%
USD-IDR	16,180	(0.06)	(4.84)
AUD-IDR	10,903	0.64	(3.65)
EUR-IDR	17,641	0.01	(3.40)
SGD-IDR	12,037	0.14	(3.00)
JPY-IDR	102	0.34	6.62
GBP-IDR	20,977	0.15	(6.36)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed -0.75% lower to 7,224.29. Foreigners recorded net sell of 529.54B (all market) and net sell of 562.26B (RG market). The top 5 foreign net buy stocks were AMMN (45.0B), TLKM (43.5B), PGAS (29.0B), ISAT (20.6B), & FILM (16.1B). Meanwhile, the top 5 net sellers are BBRI (248.1B), ASII (154.5B), BBKA (90.4B), BREN (67.6B), BBNI (20.8B).

Major Wall Street indices closed higher (DJI +1.85%, GSPC +0.64%, IXIC +0.20%). EIDO closed down -0.40% as investors shifted from large cap stocks to small cap stocks. Investor sentiment was supported by expectations of a Federal Reserve rate cut, while retail sales data had minimal impact on risk appetite.

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

JCI close negative and breakdown dynamic support at EMA 5 & 10. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,155 – 7,176. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,269 – 7,278.

Commodities:

- WTI crude oil futures fell to a three-week low, settling at \$80.7 per barrel on Tuesday. It marked the third consecutive session of losses driven by lingering concerns over reduced demand from China. The world's second-largest economy grew at its slowest pace since early 2023 (4.7% in Q2, below the 5.1% forecast) due to ongoing challenges in its property market and job market uncertainties.
- Gold rose above \$2,460 per ounce on Tuesday, a record high, as markets continued to expect major dovish turns by central banks this year, lowering the opportunity cost to hold non-interest-bearing bullion assets.
- Malaysian palm oil futures hovered above MYR 3,910 per tonne, rising for the second session amid a weaker ringgit and strength in rival oils on the Dalian and the CBoT markets. Signs of robust exports also helped sentiment, underpinned by data from cargo surveyors Intertek Testing Services and AmSpec Agri that showed shipments of Malaysian palm oil products for July 1-15 surged between 65.9% and 75.6% from a month before.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.00	2.90
Euro Area	4.25	2.50	0.40
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)	6.95	(0.22)	7.21
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)	7.2
15 Year	7.1	(0.0)	6.9
20 Year	7.1	-	5.1
30 Year	7.1	-	3.0

Source: Bloomberg LP

Macro Economic News

- The ZEW Indicator of Economic Sentiment for Germany declined to 41.8 in July 2024, the first fall in a year and the lowest level in four months, compared to 47.5 in June and forecasts of 42.5. The economic outlook is worsening, amid falling exports, political uncertainty in France and the lack of clarity regarding future monetary policy by the ECB.
- Retail sales in the US stalled in June from May 2024, following an upwardly revised 0.3% rise in the previous period. Sales at gasoline stations were down 3% and those for autos declined 2.3%. Sales were also lower at sporting goods, hobby, musical instrument and book stores (-0.1%).
- Total business inventories in the United States, a key component of the GDP, rose by 0.5% month-over-month in May 2024, following a 0.3% increase in the prior month and beating market forecasts of 0.3%.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday July 16 2024				
3:35 AM	US Fed Daly Speech			
4:00 PM	DE ZEW Economic Sentiment Index JUL	41.8	47.5	45
7:30 PM	US Retail Sales MoM JUN	0%	0.3%	0.1%
7:30 PM	US Export Prices MoM JUN	-0.5%	-0.7%	-0.3%
7:30 PM	US Import Prices MoM JUN	0%	-0.2%	-0.2%
7:30 PM	US Export Prices YoY JUN	0.7%	0.5%	0.7%
7:30 PM	US Import Prices YoY JUN	1.6%	1.4%	1.2%
7:30 PM	US Retail Sales YoY JUN	2.3%	2.6%	2.1%
9:00 PM	US Business Inventories MoM MAY	0.5%	0.3%	0.2%
9:00 PM	US NAHB Housing Market Index JUL	42	43	44
Wednesday July 17 2024				
2:20 PM	ID Loan Growth YoY JUN		12.15%	12.0%
2:30 PM	ID Interest Rate Decision		6.25%	6.25%
2:30 PM	ID Deposit Facility Rate JUL		5.5%	5.5%
2:30 PM	ID Lending Facility Rate JUL		7%	7%
1:00 PM	GB Inflation Rate YoY JUN		2%	2.0%
1:00 PM	GB Core Inflation Rate YoY JUN		3.5%	3.5%
7:30 PM	US Building Permits Prel JUN		1.399M	1.4M
7:30 PM	US Building Permits MoM Prel JUN		-2.8%	0.5%
7:30 PM	US Housing Starts MoM JUN		-5.5%	3.1%
8:15 PM	US Industrial Production MoM JUN		0.9%	-0.2%

Source: Trading economics

Corporate news

- **PT MNC Asia Holding Tbk. (BHIT)** has purchased 10 million shares from its subsidiary, PT MNC Land Tbk (KPIG). This transaction increases BHIT's ownership in KPIG to 19.46% and is intended to enhance BHIT's involvement in KPIG.
- **PT XL Axiata Tbk. (EXCL)** continues to expand the Fix Mobile Convergence (FMC) network in Sulawesi. Starting in early March 2024, the FMC XL SATU Fiber network entered Morowali Regency and the local community could enjoy it. Morowali became the 3rd city/district in Central Sulawesi that has been reached by this convergence service. Throughout Sulawesi, XL SATU has reached 9 cities/districts.
- **PT Green Power Group Tbk. (LABA)** which was previously named PT Ladangbaja Murni Tbk said that it had established two subsidiaries.
- **PT Pantai Indah Kapuk Dua Tbk. (PANI)** achieved pre-sales revenue of Rp 3.3 trillion in the first semester of 2024, which is 60% of their target for the year. The commercial land segment was the biggest contributor, followed by residential and commercial products. PANI's marketing sales grew 191% compared to the previous year, attributed to the addition of new projects and acquisitions.
- **PT Bukit Asam Tbk. (PTBA)** is focusing on increasing transportation capacity to accelerate the monetization of their coal reserves. They aim to produce 41.3 million tons of coal by 2024, and are collaborating with PT Swarnadwipa Dermaga Jaya (SDJ) for logistics services.
- **Shipping company PT Temas Tbk. (TMAS)** plans to use Rp 300 billion from its main shareholder, PT Temas Lestari, to expand their business. The funds will be used for ship investment, additional containers, and port development.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,340	(21.4)	1.0	19.5	16.2	4.3	5.9	8.5	1,691
BRPT	1,095	(17.5)	3.7	560.4	13.1	0.1	0.7	103.9	2,496
ESSA	870	64.2	2.4	18.1	6.4	7.1	12.8	32.4	710
INCO	3,800	(10.6)	0.9	13.0	6.4	6.4	7.3	0.3	4,675
INKP	8,650	3.9	0.5	7.2	3.3	4.1	6.9	57.6	15,288
INTP	7,350	(21.8)	1.2	13.9	7.3	6.7	8.8	13.4	8,262
MBMA	655	17.0	2.8	381.4	-	-	-	21.3	736
MDKA	2,390	(11.5)	3.8	381.4	11.5	(0.9)	(4.0)	57.3	3,044
SMGR	4,060	(36.6)	0.6	13.2	3.7	2.6	4.8	28.4	5,400
TINS	1,010	56.6	1.2	-	15.0	(3.7)	(7.0)	57.8	1,350
Avg.			1.8	156.4	9.2	3.0	4.0	38.1	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.9	9.0	10.4	13.1	14.1	1,012
Avg.			2.2	16.9	9.0	10.4	13.1	14.1	
ENERGY									
ADRO	2,870	20.6	0.8	3.5	2.3	15.4	22.9	19.4	3,134
AKRA	1,505	2.0	2.5	10.7	7.7	10.2	23.6	33.0	2,012
PGAS	1,610	42.5	0.9	7.7	2.3	4.4	11.3	43.7	1,626
PTBA	2,530	3.7	1.3	5.1	3.4	13.5	22.1	6.0	2,618
ITMG	25,950	1.2	1.1	4.8	3.4	15.0	22.4	3.0	26,923
MEDC	1,295	12.1	1.0	5.3	1.6	4.5	18.0	174.3	1,965
HRUM	1,230	(7.9)	1.1	20.7	3.7	2.5	5.7	17.7	1,839
Avg.			1.2	8.3	3.5	9.4	18.0	42.4	
INFRASTRUCTURE									
TLKM	3,100	(21.5)	2.2	12.7	4.0	8.5	17.4	43.5	4,158
TOWR	790	(20.2)	2.3	11.9	4.2	4.8	20.3	272.3	1,134
EXCL	2,240	12.0	1.1	18.2	1.7	1.9	6.1	173.2	3,061
MTEL	685	(2.8)	1.7	28.2	8.8	3.5	5.9	54.0	800
JSMR	5,325	9.3	1.4	5.6	2.8	6.3	27.1	176.7	6,388
WIKA	222	8.9	0.5	-	-	(11.3)	(90.7)	385.6	493
PTPP	398	(7.0)	0.2	4.6	1.4	0.9	4.7	126.1	700
PGEO	1,285	9.8	1.7	19.8	9.3	6.0	10.1	37.1	1,483
Avg.			1.5	15.3	4.3	2.3	(2.3)	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	4,380	(22.5)	0.9	5.4	3.1	7.3	16.0	37.3	5,739
UNTR	23,800	5.2	1.0	4.4	2.2	12.7	22.9	22.5	27,829
PTMP	120	(40.6)	1.9	37.7	15.3	4.4	7.0	28.9	-
Avg.			1.2	15.8	6.9	8.1	15.3	29.5	
HEALTHCARE									
KLBF	1,565	(2.8)	3.2	25.2	16.1	10.0	13.2	2.7	1,666
MIKA	2,940	3.2	6.7	42.0	25.8	13.1	16.6	0.0	3,170
Avg.			5.0	33.6	21.0	11.5	14.9	1.4	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(1.5)	(1.6)	0.2	121
EMTK	440	(25.4)	0.8	60.6	-	1.0	1.3	2.7	458
GOTO	50	(41.9)	1.4	-	-	(95.2)	(109.2)	12.1	43
Avg.			0.7	60.6	-	(1.5)	(1.6)	0.2	
CONS. NON-CYCLICAL									
UNVR	2,810	(20.4)	22.1	22.1	14.7	25.6	95.1	22.2	2,813
HMSP	705	(21.2)	2.6	10.1	8.2	15.1	26.2	1.5	1,004
CPIN	5,425	8.0	3.2	32.0	15.4	6.6	10.3	35.4	5,748
ICBP	10,475	(0.9)	2.8	22.7	7.0	4.4	13.0	70.8	13,103
INDF	5,950	(7.8)	0.8	7.7	2.1	3.5	11.4	64.4	7,631
AMRT	2,870	(2.0)	7.8	33.9	14.0	9.2	26.0	11.9	3,385
JPFA	1,645	39.4	1.4	10.4	4.3	5.3	13.9	90.7	1,661
Avg.			5.8	(19.8)	9.4	(10.0)	(28.0)	(42.4)	

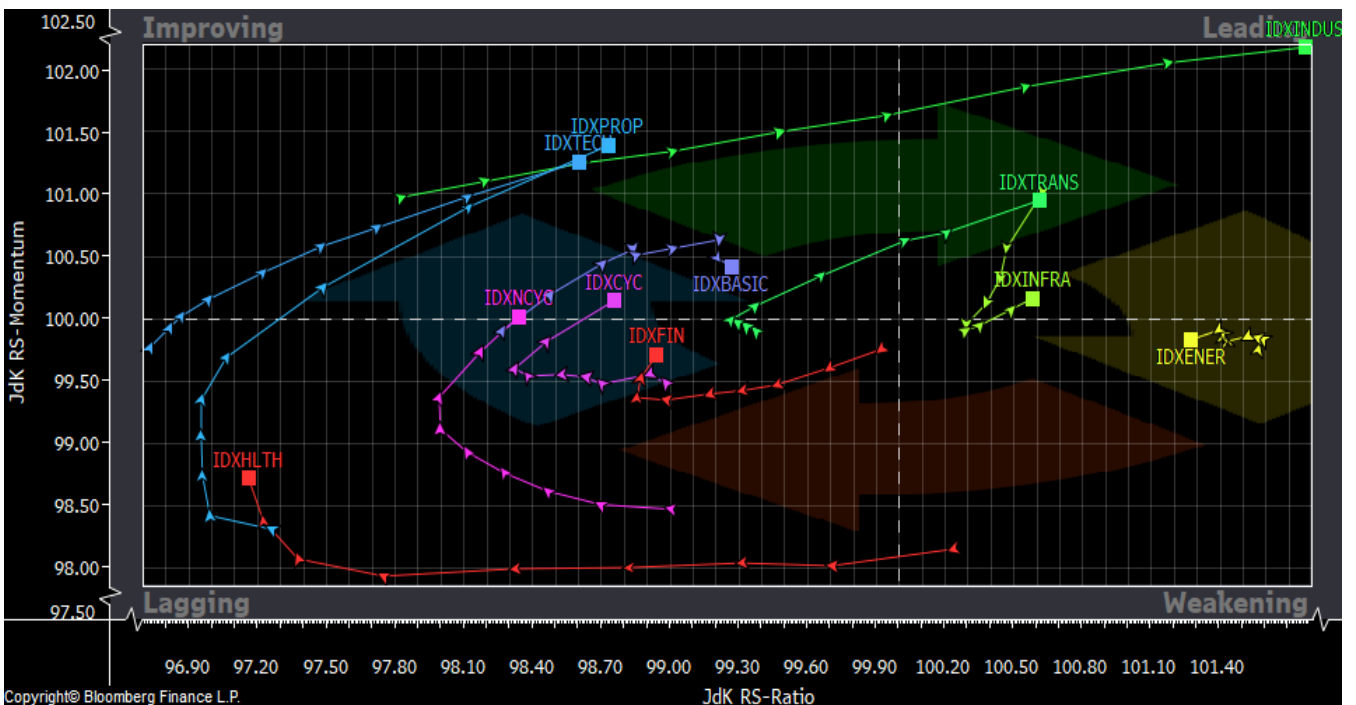
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	9,950	5.4	5.4	24.6	74.4	1.9	5.5	5.6	11,023
ARTO	2,250	3.7	3.7	406.2	107.9	0.8	7.4	2.4	2,800
BRIS	2,460	2.8	2.8	19.1	80.8	-	4.6	7.4	2,905
BBRI	4,730	2.4	2.4	11.8	97.0	3.0	7.3	57.1	5,918
BMRI	6,350	2.5	2.5	10.7	90.2	1.2	4.9	70.3	7,430
BBNI	4,980	1.3	1.3	8.8	88.1	2.1	4.0	47.1	5,989
BBTN	1,380	0.6	0.6	5.4	95.5	3.0	3.6	168.8	1,768
SRTG	1,480	0.4	0.4	-	-	-	-	1.9	2,213
Avg.			2.4	69.5	90.6	2.0	5.3	45.1	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
15-Jul-24	10:00	TELE	RUPST	Telesindo Tower, Jl. Gajah Mada No. 27A
	15:00	IIKP	RUPST	Neo Hotel Puri Indah, Jl. Raya Kembangan No. 8
16-Jul-24	15:00	TAXI	RUPST	Fave Hote, Jl. Kyai Haji Zainul Arifin No. 15-17
17-Jul-24	10:00	TGRA	RUPST	Lippo Puri Tower Lt. 12, Jl. Puri Indah Raya Boulevard U1-3
18-Jul-24	10:30	IFSH	RUPSLB	Sahid Sudirman Center Lt. 32, Jl. Jenderal Sudirman No. 86
19-Jul-24	9:00	URBN	RUPST	Hotel Ambhara, Jl. Iskandar Raya No. 1
	10:00	HEXA	RUPSLB	Kantor Pusat Perseroan, Jl. Pulo Kambing II Kav. I-II No. 33
	14:00	KIJA	RUPST	President Lounge, Ground Floor Menara Batavia

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
AMIN	Cash Dividen	15-Jul-24	16-Jul-24	17-Jul-24	8-Aug-24	5	2.66%

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