

**REGIONAL & GLOBAL INDICES** - as of 12-07-2024

Asian	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
IHSG	7,327.58	0.37%	1.02%	0.75%	7,453.45	6,726.92
HSI	18,293.38	2.59%	2.77%	7.31%	19,636.22	14,961.18
KLCI	1,619.06	-0.25%	0.50%	11.30%	1,629.18	1,453.10
Nikkei	41,190.68	-2.45%	0.68%	23.09%	42,224.02	33,288.29
SSEC	2,971.29	0.03%	0.72%	-0.12%	3,171.15	2,702.19
STI	3,497.78	0.65%	2.55%	7.95%	3,497.78	3,107.10
European	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
CAC40	7,724.32	1.27%	0.63%	2.40%	8,239.99	5,931.06
DAX	18,748.18	1.15%	1.48%	11.92%	18,869.36	16,431.69
FTSE	8,252.91	0.36%	0.60%	6.72%	8,445.80	7,446.29
US	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
DJIA	40,000.90	0.62%	1.59%	6.13%	40,004.35	37,266.67
Nasdaq	18,396.98	0.62%	0.24%	22.55%	19,908.86	14,500.11
S&P500	5,615.35	0.55%	0.87%	18.34%	5,633.91	4,688.70

Source : Bloomberg, CNBC

**Global Macroeconomic Updates** - as of 12-07-2024

	GDP YoY	GDP QoQ	Interest	Inflation	Jobless	Debt/GDP
China	5.30%	1.60%	3.45%	0.20%	5.00%	77.10%
Japan	-0.20%	-0.50%	0.10%	2.80%	2.60%	263.90%
Hong Kong	2.70%	2.30%	5.75%	1.20%	3.00%	38.40%
Malaysia	4.20%	1.40%	3.00%	2.00%	3.30%	61.10%
Singapore	2.70%	0.40%	3.42%	3.10%	2.10%	167.80%
Thailand	1.50%	1.10%	2.50%	0.62%	1.01%	60.96%
<b>Indonesia</b>	<b>5.11%</b>	<b>-0.83%</b>	<b>6.25%</b>	<b>2.51%</b>	<b>4.82%</b>	<b>39.90%</b>
United Kingdom	0.30%	0.70%	5.25%	2.00%	4.40%	97.60%
Germany	-0.20%	0.20%	4.25%	2.20%	6.00%	63.60%
France	1.10%	0.20%	4.25%	2.20%	7.50%	110.60%
Euro Area	0.40%	0.30%	4.25%	2.50%	6.40%	88.60%
United States	2.90%	1.40%	5.50%	3.00%	4.10%	122.30%

Source : tradingeconomics.com

**Global Macroeconomic Released**

	Date	Forecast	Previous
Indonesia Balance of Trade (Jun)	15-Jul-24	-	\$2.93 Bn
China GDP Growth Rate YoY (Q2)	15-Jul-24	-	5.30%
Euro Area ZEW Economic Sentiment Index (Jul)	16-Jul-24	-	51.30
U.S Retail Sales MoM (Jun)	16-Jul-24	-	0.10%
Indonesia Interest Rate Decision (Jun)	17-Jul-24	6.25%	6.25%
United Kingdom Inflation Rate YoY (Jun)	17-Jul-24	-	2.00%
United Kingdom Unemployment Rate (May)	18-Jul-24	-	4.40%
Euro Area ECB Interest Rate Decision	18-Jul-24	-	4.25%
Japan Inflation Rate YoY (Jun)	19-Jul-24	-	2.80%
United Kingdom Public Sector Net Borrowing (May)	19-Jul-24	-	€-14.10 Bn

Source : tradingeconomics.com

Compiled by  
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**Commodities** - as 12-07-2024

	Last	% Weekly
Oil Crude	82.21	-1.47%
Oil Brent	85.03	-2.23%
Nat, Gas	2.33	0.43%
Gold	2,411.11	0.85%
Silver	30.78	-1.38%
Coal	133.85	-1.40%
Tins	33,695.00	-0.53%
Nickel	16,856.00	-2.80%
CPO KLCE	3,914.00	-3.12%

Source : Bloomberg, CNBC

**Currencies** - as of 12-07-2024

	Last	% Weekly
USD/IDR	16,110.80	-0.88%
EUR/USD	1.09	0.93%
USD/JPY	157.86	-1.80%

Source : Bloomberg, CNBC

**Global Upcoming Released**

	Date
European Council	17-18 Oct 24
OPEC	12 Aug 24
G-20	18-19 Nov 24
G-7	2024
IMF	10 Oct 24

Source : investing.com | profit.com

**Central Bank Upcoming**

	Date
BOC Canada	24-Jul-24
BOE England	1-Aug-24
BOJ Japan	31-Jul-24
ECB Europe	18-Jul-24
FED U.S.	31-Jul-24
RBA Australia	6-Aug-24
RBNZ New Zealand	10-Jul-24
SNB Swiss	26-Sep-24

Source : dailyfx.com | investing.com | profit.com

## JAKARTA COMPOSITE INDEX - Daily Chart

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TradingView

## WEEKLY MARKET REVIEW

IHSG [Resistance : 7400] [Pivot : 7350] [Support : 7300]

DJIA tutup di atas 40,000 untuk pertama kalinya dalam sejarah di Jumat (12/7). Penguatan juga dicatatkan oleh indeks-indeks utama *Wall Street* lainnya (12/7). Sentimen utama masih berasal dari ekspektasi pemangkasan *the Fed Rate* di September 2024. *CME FedWatch Tools* mencatat peluang pemangkasan sebesar 90.3% di September 2024. Hal ini turut memicu ekspektasi pemangkasan lanjutan ECB yang direspon positif oleh indeks-indeks di Eropa. DAX dan CAC40 menguat lebih dari 1% di Jumat (12/7).

Dari regional, pertumbuhan ekonomi Tiongkok diperkirakan melambat ke 5% yoy di 2Q24 dari 5.3% yoy di 1Q24. Meski melambat, tapi kondisi tersebut memperkuat keyakinan pertumbuhan ekonomi di kisaran 5% di Tiongkok di 2024.

Dari dalam negeri pasar menantikan dua rilis data neraca dagang dan suku bunga yang akan dirilis masing masing pada Senin (15/7) serta Rabu (17/7). Konsensus memperkirakan surplus neraca dagang naik menjadi \$2.98 miliar di Juni 2024 dari \$2.93 miliar di Mei 2024. Selanjutnya, RDG BI diyakini akan menahan sukubunga acuan di 6.25%. Pasar menantikan pandangan dari BI terkait peluang pemangkasan di 2024, seiring perkembangan kondisi terkini di eksternal.

IHSG diperkirakan menguat di awal pekan, ditopang euforia *the Fed*. Saham-saham yang dapat diperhatikan pada pekan ini meliputi bank, ADMR, INTP, ICBP, MAPI dan MYOR.

## POINTS OF INTEREST

- DJIA tutup di atas 40,000 untuk pertama kalinya dalam sejarah (12/7).
- *CME FedWatch Tools* mencatat peluang pemangkasan sebesar 90.3% di September 2024.
- Hal ini turut memicu ekspektasi pemangkasan lanjutan ECB yang direspon positif oleh indeks-indeks di Eropa.
- Pertumbuhan ekonomi Tiongkok diperkirakan melambat ke 5% yoy di 2Q24 dari 5.3% yoy di 1Q24.
- Pekan ini pasar mengantisipasi data Neraca Perdagangan Indonesia (NPI) dan keputusan RDG BI.
- Pasar menantikan pandangan dari BI terkait peluang pemangkasan di 2024, seiring perkembangan kondisi terkini di eksternal.
- IHSG mungkin ditopang euforia *the Fed* di awal pekan, tapi waspadai potensi *profit taking* di tengah-akhir pekan ini.
- *Top picks* : ADMR, INTP, ICBP, MAPI dan MYOR.

JCI Statistics as of 12-07-2024

**7327.580** +0.37%  
+27.173

%Weekly	0.82%
%Monthly	7.05%
%YTD	0.75%

T. Vol (Shares)	15.02 B
T. Val (Rp)	12.04 T
F. Net (Rp)	1.24 T
2024 F. Net (Rp)	-3.53 T
Market Cap (Rp)	12,478 T

2024 Lo/Hi	6,726.919 / 7,453.45
Resistance	7400
Pivot Point	7350
Support	7300

Source : IDX | Research Team

Sectoral Indices as of 12-07-2024

	Value	% Weekly
Energy	2,414.48	-1.49%
B, Materials	1,386.35	-0.53%
Industrials	1,018.84	3.32%
Cons, Non-Cyclicals	713.88	2.03%
Cons, Cyclicals	738.76	1.26%
Healthcare	1,432.70	0.26%
Financials	1,400.77	1.89%
Prop. & Real Estate	643.32	7.20%
Technology	3,275.84	0.48%
Infrastructures	1,612.42	4.13%
Trans. & Logistic	1,337.88	2.84%

Source : BEI

Domestic Macroeconomics

	Value
GDP (Q1-2024) (YoY)	5.11%
Export Growth (YoY) - May '24	2.86%
Import Growth (YoY) - May'24	-8.83%
BI Rate - Jun'24	6.25%
Inflation Rate - Jun'24 (MoM)	-0.08%
Inflation Rate - Jun'24 (YoY)	2.51%
LPS - Bank Umum (Rp)	4.25%
LPS - BPR	6.75%

Source : BI | BPS | IDX

Domestic Upcoming Released

	Date
GDP	8-Aug-24
Export Import	15-Jul-24
Inflation	1-Aug-24
Interest Rate	17-Jul-24
Foreign Reserved	7-Aug-24
Trade Balance	15-Jul-24

Source : BI | BPS

## MARKET NEWS

### KLBF PT Kalbe Farma Tbk

PT Kalbe Farma Tbk (KLBF) melalui Regenic dari anak usaha Kalbe, PT Bifarma Adiluhung (BFA) menjalin kerjasama strategis dengan RSUD Dr. Moewardi, Solo, Jawa Tengah. Kerjasama tersebut yakni dibidang terapi sel dan produk turunannya yang meliputi stem cell, secretome, dan exosome. Direktur Regenic Stem Cell, dr. Sandy Qlintang mengungkapkan bahwa kemitraan yang dibangun bersama RSUD Dr. Moewardi Solo melalui dukungan luar biasa pemerintah dalam mendorong kemajuan bidang kesehatan. Sandy berharap dengan adanya kemitraan tersebut, RS Dr. Moewardi dapat memberi akses pelayanan lebih luas kepada masyarakat terhadap teknologi pengobatan regeneratif canggih.

### MPMX PT Mitra Pinasthika Mustika Tbk

PT Mitra Pinasthika Mustika Tbk (MPMX) telah menuntaskan pengalihan saham treasury 7,928,200 lembar. Pengalihan saham hasil buyback tersebut bernilai sekitar Rp8.08 miliar. periode pengalihannya berlangsung antara Februari 2024 dan Mei 2024. Penuntasan transaksinya telah dilakukan pada 30 Juni 2024. Jumlah saham hasil buyback yang telah dialihkan sebesar 35,784,885 helai. Angka tersebut setara dengan Rp35.77 miliar sehingga sisa saham wajib dialihkan sekitar 88.78 juta helai. Pengalihan saham hasil buyback saham tersebut untuk implementasi program long term incentive sesuai dengan RUPS Tahunan pada 27 Mei 2019.

### AKRA PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (AKRA) akan mengalihkan saham treasury senilai Rp78.09 miliar atau 156,500,000 saham hasil buyback dengan harga pelaksanaan Rp499 per lembar. Pelaksanaan opsi mulai dilakukan pada 1 Agustus 2024. Alokasi pengalihan tersebut sekitar 46.5% dari jumlah saham hasil buyback sebanyak 336.30 juta eksemplar. Buyback telah dituntaskan pada 12 Juni 2020 dengan harga Rp350.94 per saham sehingga perseroan mengeluarkan dana buyback senilai Rp118.13 miliar. Pengalihan akan dilaksanakan dalam 3 tahap selama edisi 2024-2026. Dengan penuntasan transaksi pengalihan saham treasury untuk program MSOP, saham hasil buyback tersisa 179.80 juta eksemplar dan akan dijual kembali ke pasar saham sesuai dengan harga yang telah ditentukan oleh peraturan berlaku.

### EXCL PT XL Axiata Tbk

PT XL Axiata Tbk (EXCL) telah menandatangani Sale and Purchase Agreement untuk pembelian saham Axiata Global Services Pte Ltd (AGS). Corporate Secretary EXCL, Ranty Astari Rachman mengungkapkan bahwa pada tanggal 10 Juli 2024, perseroan bersama dengan Axiata Enterprise Sdn Bhd (AE) telah menandatangani perjanjian jual beli saham AGS dengan membeli 100,000 lembar saham atau 100% saham AGS dengan nilai transaksi sebesar USD1. Dengan akuisisi tersebut, EXCL dapat sepenuhnya memonetisasi aset yang dimiliki, melakukan transaksi langsung dengan pelanggan global, dan menjadi penyedia layanan telekomunikasi internasional yang membawa kemampuan digital global ke dalam perusahaan.

### ESSA PT ESSA Industries Indonesia Tbk

PT ESSA Industries Indonesia Tbk (ESSA) membukukan laba bersih senilai USD20.59 juta hingga semester I 2024, naik 425% yoy dari USD3.976 juta pada semester I 2023. Sekretaris Perusahaan ESSA, Shinta D. U. Siringoringo mengungkapkan bahwa meski pendapatan ESSA di semester I 2024 sebesar USD151.6 juta atau turun 10% yoy, akan tetapi EBITDA ESSA meningkat sebesar 48% yoy menjadi USD61.6 juta yang dipengaruhi oleh peningkatan volume produksi serta efisiensi biaya. Volume produksi amoniak di semester I 2024 lebih tinggi dari semester I 2023 dan harga amoniak menunjukkan tren kenaikan sepanjang kuartal II 2024. ESSA memperkirakan harga amoniak pada semester II 2024 akan tetap stabil atau lebih

**PHINTRACO SEKURITAS**

Kantor Cabang & Mitra GI BEI



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SHARES UPDATE by Phintraco Sekuritas - as of 12-07-2024

[A]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ADMR	1,350	-0.74%	1,285	1,510	2085	42.53	7.50	9.39	3.19	2.23	Wait and See	1310	1400-1485	1270
INCO	3,750	-12.99%	3,750	5,300	7740	10.70	8.81	10.62	0.94	3.05	Wait and See	3600	4000-4220	3500
INTP	7,500	-20.21%	6,375	9,500	12664	4.49	29.00	10.62	1.30	3.05	Trading Buy	7350	7875-8000	7150
MEDC	1,315	13.85%	1,125	1,635	1629	15.24	7.17	9.39	1.09	2.23	Buy on Support	1300	1390-1450	1270
NCKL	965	-3.50%	830	1,085		16.10	15.20	10.62	2.45	3.05	Trading Buy	955	1025-1070	930
PGAS	1,580	39.82%	1,120	1,650	1769	17.28	4.98	9.39	0.86	2.23	Sell on Strength	-	1620-1635	-

[B]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ICBP	10,375	-1.89%	9,600	11,625	12342	21.84	12.86	14.32	2.81	1.81	Speculative Buy	10300	10900-11200	10100
MAPI	1,385	-22.63%	1,240	2,030	1827	15.87	13.88	15.93	2.20	1.48	Buy on Support	1365	1485-1655	1310
MYOR	2,480	-0.40%	2,200	2,580	3207	27.53	12.46	14.32	3.43	1.81	Trading Buy	2450	2570-2630	2390
UNVR	2,920	-17.28%	2,330	3,580	4463	141.99	23.20	14.32	32.95	1.81	Buy on Support	2900	3080-3200	2800

[C]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	10,075	7.18%	9,025	10,225	9640	22.68	23.87	13.78	5.41	1.94	Hold	9950	10175-10325	9800
BBRI	4,900	-14.41%	4,090	6,025	5680	21.69	11.57	13.78	2.51	1.94	Hold	4840	5150-5300	4720
BMRI	6,425	6.20%	5,525	7,250	6546	21.11	11.68	13.78	2.47	1.94	Hold	6350	6575-6900	6150
BBNI	5,025	-6.51%	4,260	5,900	11499	14.68	8.71	13.78	1.28	1.94	Hold	4850	5200-5350	4670
BRIS	2,510	44.25%	1,710	2,870	1955	16.84	16.79	13.78	2.83	1.94	Trading Buy	2470	2620-2790	2390

[D]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
EMTK	434	-26.44%	350	600		2.97	25.65	12.33	0.76	2.10	Sell on Strength	-	440-450	-
SIDO	745	41.90%	520	780	969	41.19	14.31	22.53	5.89	3.01	Trading Buy	730	770-780	715
SMDR	380	18.75%	252	400		8.28	9.66	8.34	0.80	6.39	Sell on Strength	-	386-396	-

[E]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
EXCL	2,280	14.00%	1,965	2,650	3048	8.02	13.88	14.94	1.11	4.22	Trading Buy	2240	2470-2610	2150
MTEL	675	-4.26%	550	745	934	6.04	27.06	14.94	1.64	4.22	Sell on Strength	-	690-700	-
TLKM	3,220	-18.48%	2,700	4,040	4945	17.06	13.17	14.94	2.25	4.22	Trading Buy	3170	3430-3490	3050

[F]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BSDE	1,030	-4.63%	870	1,125	1217	15.17	3.79	10.32	0.58	0.66	Sell on Strength	-	1045-1055	-
CTRA	1,270	8.55%	1,070	1,335	1319	9.46	12.17	10.32	1.15	0.66	Sell on Strength	-	1280-300	-
PWON	420	-7.49%	366	460	581	6.82	15.28	10.32	1.04	0.66	Sell on Strength	-	428-432	-
SMRA	595	3.48%	480	625	839	17.20	5.56	10.32	0.96	0.66	Sell on Strength	-	615-625	-

[G]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	4,540	-19.65%	4,290	5,750	7380	17.04	5.43	9.33	0.93	0.75	Trading Buy	4490	4800-5075	4360
UNTR	23,500	3.87%	21,100	26,400	34175	21.34	4.82	9.33	1.03	0.75	Sell on Strength	-	23800-24000	-

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclical & Non-Cyclical | C : Financials | D : Healthcare, Technology, Transportation & Logistic | E : Infrastructures |

F : Property & Real Estate | G : Industrials

## CA Reminder

Tender Offer			Price	Start Offering	End Offering	Payment Date
CASS			Rp883	5-Jun-24	4-Jul-24	16-Jul-24
JASS			Rp5.84	25-Jun-24	24-Jul-24	5-Aug-24
MMLP			Rp350	2-Jul-24	30-Jul-24	9-Aug-24
Right Issue	Ownership	HMETD	Cum Date	Start Trading	End Trading	Exercise Price
BBYB-R	700000000	76267192	8-Jul-24	12-Jul-24	18-Jul-24	Rp300
Cash Dividend			Dividend	Cum Date	Ex Date	Payment Date
AMIN			Rp5	15-Jul-24	16-Jul-24	8-Aug-24
ARTA			Rp3	25-Jun-24	26-Jun-24	19-Jul-24
BALI			Rp20	26-Jun-24	27-Jun-24	19-Jul-24
BEER			Rp0	27-Jun-24	28-Jun-24	19-Jul-24
BRPT			Rp0.873	26-Jun-24	27-Jun-24	19-Jul-24
CTRA			Rp21	27-Jun-24	28-Jun-24	19-Jul-24
DOID			Rp0	1-Jul-24	2-Jul-24	19-Jul-24
DPNS			Rp10	28-Jun-24	1-Jul-24	19-Jul-24
ERAA			Rp17	27-Jun-24	28-Jun-24	19-Jul-24
GEMA			Rp5	27-Jun-24	28-Jun-24	19-Jul-24
GLVA			Rp15	26-Jun-24	27-Jun-24	19-Jul-24
GMTD			Rp2	26-Jun-24	27-Jun-24	17-Jul-24
HUMI			Rp1	26-Jun-24	27-Jun-24	15-Jul-24
IDPR			Rp5	1-Jul-24	2-Jul-24	17-Jul-24
INKP			Rp50	27-Jun-24	28-Jun-24	19-Jul-24
KKES			Rp0.5	25-Jun-24	26-Jun-24	19-Jul-24
KKGI			Rp50	5-Jul-24	8-Jul-24	18-Jul-24
MITI			Rp3	1-Jul-24	2-Jul-24	18-Jul-24
MKPI			Rp535	1-Jul-24	2-Jul-24	19-Jul-24
MSJA			Rp5	27-Jun-24	28-Jun-24	19-Jul-24
NELY			Rp15	27-Jun-24	28-Jun-24	19-Jul-24
PANS			Rp180	1-Jul-24	2-Jul-24	18-Jul-24
PBSA			Rp15	26-Jun-24	27-Jun-24	19-Jul-24
PDPP			Rp3.33	26-Jun-24	27-Jun-24	18-Jul-24
SMRA			Rp9	28-Jun-24	1-Jul-24	19-Jul-24
SMSM			Rp40	1-Jul-24	2-Jul-24	16-Jul-24
TALF			Rp8	3-Jul-24	4-Jul-24	19-Jul-24
TEBE			Rp15	4-Jul-24	5-Jul-24	18-Jul-24
TKIM			Rp25	27-Jun-24	28-Jun-24	19-Jul-24
TSPC			Rp75	2-Jul-24	3-Jul-24	19-Jul-24
UANG			Rp8.26	26-Jun-24	27-Jun-24	18-Jul-24
ULTJ			Rp40	27-Jun-24	28-Jun-24	19-Jul-24
UNIC			Rp286	26-Jun-24	27-Jun-24	19-Jul-24
UNVR			Rp77	28-Jun-24	1-Jul-24	18-Jul-24

Source : ksei

## CA Reminder

Stock Split	Old Ratio	New Ratio	Start Date
DSSA	1	10	18-Jul-24
RUPST			Date
HEXA			19-Jul-24
IFSH			18-Jul-24
IIKP			15-Jul-24
KIJA			19-Jul-24
TAXI			16-Jul-24
TELE			15-Jul-24
TGRA			17-Jul-24
URBN			19-Jul-24

Source : ksei