

JAKARTA COMPOSITE INDEX

Highest	7,308.12
Lowest	6,998.81
Net Foreign 1D	(508.01)
YTD %	(2.93)


7,059.65
 -3.40%

Market Prediction

Yesterday, JCI closed down -3.40% to 7,059.65. Foreigners recorded net sell of 508.02 billion (all market) and net sell of 605.94 billion (RG market). The top 5 foreign net buy stocks were BMRI (195.1B), ASII (163.2B), BBNI (34.4B), ICBP (32.1B), & ARTO (32.1B). Meanwhile, the top 5 net sellers are BBKA (412.7B), BBRI (332.8B), TPIA (91.4B), BREN (60.5B), AKRA (53.1B).

Major Wall Street indices closed lower (DJI -2.60%, GSPC -3.00%, IXIC -3.43%). EIDO closed down -3.65%. Wall Street's fear gauge, the CBOE Volatility Index, surged to the highest level since October 2020. Adding to the negative sentiment were weaker than expected earnings from leading tech companies and growing uncertainty in the AI sector.

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

JCI closed negative and break sideways support area. 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 6,950 – 6,968. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,125 – 7,139.

Commodities:

- WTI crude oil futures fell 0.7% to settle at \$72.94 per barrel on Monday, hitting a six-month low amid mounting recession concerns in the US, the world's largest oil consumer. While geopolitical tensions in the Middle East, including reports of Israeli airstrikes causing casualties, remain a factor, the focus is primarily on weakening oil demand.
- Gold fell to around \$2,430 per ounce on Monday, trimming earlier gains and pulling back from last week's record highs as investors took profits. Still, the gold is benefiting from safe-haven appeal as financial markets adopt a risk-averse stance. Concerns about a recession in the US intensified on weak data and disappointing corporate earnings.
- Malaysian palm oil futures were below MYR 3,900 per tonne following solid gains in the prior session, rattled by a stronger ringgit and weaker Dalian rival oils. Meantime, crude oil prices hovered at an 8-month low, due to mounting fears of a recession in the US.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,703	(2.60)	2.69
S&P 500	USA	5,186	(3.00)	8.73
Nasdaq	USA	16,200	(3.43)	7.92
EIDO	USA	19.56	(3.65)	(12.37)
EMEA				
FTSE 100	UK	8,008	(2.04)	3.56
CAC 40	France	7,149	(1.42)	(5.23)
DAX	Germany	17,339	(1.82)	3.51
Asia Pacific				
KOSPI	Korea	2,552	4.52	(3.90)
Shanghai	China	2,861	(1.54)	(3.84)
TWSE	Taiwan	19,831	(8.35)	10.60
KLSE	Malaysia	1,536	(4.63)	5.62
ST - Times	Singapore	3,244	(4.07)	0.10
Sensex	India	78,759	(2.74)	9.02
Hangseng	Hongkong	16,698	(1.46)	(2.05)
Nikkei	Japanese	33,954	7.93	1.47

Sectors	Last	Chg%	YTD%
Basic Material	1,297	(4.69)	(0.81)
Consumer Cyclical	745	(2.47)	(9.27)
Energy	2,357	(4.94)	12.19
Financials	1,375	(2.69)	(5.72)
Healthcare	1,431	(0.72)	4.01
Industrials	998	(3.73)	(8.77)
Infrastructure	1,508	(3.15)	(3.93)
Cons. Non-Cyclical	689	(1.77)	(4.68)
Prop. & Real Estate	632	(3.05)	(11.45)
Technology	3,176	(2.92)	(28.39)
Trans. & Logistics	1,319	(4.23)	(17.65)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.52	72.94	(0.79)	3.70
Gold (USD tr.oz)	2,443	2,411	(1.33)	17.08
Nickel (USD/mt ton)	16,282	16,273	(0.06)	(1.97)
Tin (USD/mt ton)	29,894	30,188	0.98	16.01
Copper (USD/mt ton)	9,053	9,056	0.03	3.85
Coal (USD/ton)	144.10	143.70	(0.40)	-
CPO (Oct) (MYR/ton)	3,988	4,021	0.83	7.32

Currency	Last	Chg%	YTD%
USD-IDR	16,185	0.09	(4.87)
AUD-IDR	10,441	1.06	0.61
EUR-IDR	17,725	(1.16)	(3.85)
SGD-IDR	12,250	(0.75)	(4.68)
JPY-IDR	114	(4.41)	(4.24)
GBP-IDR	20,651	(0.11)	(4.89)

Source: Bloomberg LP

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)	6.81	(0.63)	5.02
Inflasi MoM	(0.18)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	140		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.6)	5.0
15 Year	7.0	(0.0)	5.2
20 Year	7.0	(0.2)	3.4
30 Year	7.0	(0.1)	1.7

Source: Bloomberg LP

Macro Economic News

- Indonesia's economy expanded 3.79% qoq in Q2 of 2024, beating market estimates of 3.71% and shifting from a 0.83% fall in Q1. It was the highest quarterly GDP growth in a year, boosted by several religious festivals and increased public activity after a smooth election earlier in the year.
- The Caixin China General Services PMI rose to 52.1 in July 2024 from June's 8-month low of 51.2, above market forecasts of 51.4. It was the 19th month of growth in services activity, helped by a faster rise in new orders, a sustained rise in export sales, and robust employment.
- The ISM Services PMI in the US rose to 51.4 in July of 2024 from the April 2020-low of 48.8 in the previous month, above market expectations of 51 to indicate a moderate rebound in US services activity. New orders recovered (52.5 vs 47.3 in June), lifting business activity (54.5 vs 49.6).

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday August 05 2024				
11:00 AM	ID GDP Growth Rate QoQ Q2	3.79%	-0.83%	3.4%
11:00 AM	ID GDP Growth Rate YoY Q2	5.05%	5.11%	4.5%
6:50 AM	JP BoJ Monetary Policy Meeting Minutes			
7:30 AM	JP Jibun Bank Services PMI Final JUL	53.7	49.4	53.9
7:30 AM	JP Jibun Bank Composite PMI Final JUL	52.5	49.7	52.6
8:45 AM	CN Caixin Services PMI JUL	52.1	51.2	50.6
8:45 AM	CN Caixin Composite PMI JUL	51.2	52.8	52.3
8:45 PM	US S&P Global Composite PMI Final JUL	54.3	54.8	55
8:45 PM	US S&P Global Services PMI Final JUL	55.0	55.3	56
9:00 PM	US ISM Services PMI JUL	51.4	48.8	51
Tuesday August 06 2024				
6:01 AM	GB BRC Retail Sales Monitor YoY JUL	0.3%	-0.5%	0.5%
1:00 PM	DE Factory Orders MoM JUN		-1.6%	2.0%
7:30 PM	US Balance of Trade JUN		\$-75.1B	\$-72B
7:30 PM	US Exports JUN		\$261.7B	\$268.0B
7:30 PM	US Imports JUN		\$336.7B	\$ 340B

Source: Trading economics

Corporate news

- **PT Adaro Minerals Indonesia Tbk. (ADMR)** has reported positive growth in both coal production and sales for the first half of 2024. The company observed an uptick in domestic sales and Japan as the primary export destination, followed by South Korea, China, India, and Malaysia. Additionally, overburden stripping increased due to the satisfactory performance of contractors and favorable weather conditions.
- **In the second quarter of 2024, cinema operator PT Nusantara Sejahtera Raya Tbk. (CNMA)** reported a 93.9% increase in profits, reaching IDR 389 billion. However, the company must contend with competition from streaming services and other forms of entertainment.
- **PT Dewi Shri Farindo Tbk. (DEWI)** reported a decrease in sales of 27,15% to Rp22.78 billion in the first half of 2024, compared to Rp31.26 billion in the same period the previous year.
- **PT Dayamitra Telekomunikasi Tbk. (MTEL)** is pleased to announce its collaboration with AALTO HAPS Ltd. in the development of a solar-powered unmanned aircraft technology, the Flying Tower System (FTS). The objective of this innovation is to enhance telecommunications services in Indonesia without replacing the existing terrestrial network.
- **PT J Resources Asia Pasifik Tbk. (PSAB)** has reported a robust performance, with an increase in stock price and net profit of \$10.08 million compared to a loss of \$18.32 million in the first half of 2023. This was driven by a 125.85% increase in sales, reaching \$130.14 million, with the majority of sales going to Metalor Technologies Singapore and Antam.
- **PT Global Sukses Solusi Tbk. (RUNS)** managed to record revenue growth of 4% compared to the Company's income in the first semester of 2023, thanks to the company's focus to improve the revenue base.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	11,700	78.6	10.5	60.2	33.6	7.1	14.1	69.4	8,383
ANTM	1,285	(24.6)	1.1	11.3	13.4	7.2	10.4	8.5	1,722
BRPT	1,015	(23.6)	3.4	196.7	12.2	0.3	1.8	103.9	2,496
ESSA	755	42.5	2.0	15.7	5.5	7.1	12.8	32.4	720
INCO	3,630	(14.6)	0.9	15.9	7.0	4.9	5.5	0.3	4,695
INKP	7,875	(5.4)	0.4	6.3	3.0	4.1	7.0	57.6	15,288
INTP	7,200	(23.4)	1.2	14.6	7.3	6.4	8.3	13.4	8,181
MBMA	550	(1.8)	2.4	381.4	-	-	-	21.3	736
MDKA	2,190	(18.9)	3.4	381.4	10.5	(0.9)	(4.0)	57.3	3,057
SMGR	3,780	(40.9)	0.6	14.1	3.6	2.3	4.2	28.4	5,132
Avg.			1.7	115.3	7.8	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	725	0.7	2.1	15.0	8.1	10.4	14.3	14.1	995
Avg.			2.1	15.0	8.1	10.4	14.3	14.1	
ENERGY									
ADRO	3,090	29.8	0.8	3.8	2.5	15.4	22.9	19.4	3,109
AKRA	1,405	(4.7)	2.5	10.1	7.3	10.2	24.7	33.0	1,906
PGAS	1,530	35.4	0.8	7.3	2.2	4.4	11.3	43.7	1,670
PTBA	2,560	4.9	1.5	5.5	3.5	12.7	28.5	6.0	2,660
ITMG	25,625	(0.1)	1.0	4.8	3.4	15.0	22.4	3.0	27,042
MEDC	1,255	8.7	1.0	4.1	1.5	5.8	22.6	174.3	1,948
Avg.			1.3	5.9	3.4	10.6	22.1	46.6	
INFRASTRUCTURE									
ISAT	10,200	8.8	2.6	15.4	3.1	4.8	17.9	159.8	12,804
TLKM	2,790	(29.4)	2.1	11.7	3.7	8.2	18.6	43.5	3,982
TOWR	800	(19.2)	2.3	12.1	4.3	4.8	20.3	272.3	1,135
EXCL	2,080	4.0	1.0	16.9	1.6	1.9	6.1	173.2	3,051
MTEL	675	(4.3)	1.7	27.5	8.5	3.6	6.2	54.0	823
JSMR	5,300	8.8	1.3	4.8	2.5	7.1	30.4	176.7	6,381
PGEO	1,210	3.4	1.6	18.7	8.7	6.0	10.1	37.1	1,486
Avg.			1.7	14.6	4.1	5.1	16.3	126.1	

Source: Bloomberg LP

Forecast – Fundamental Analysis

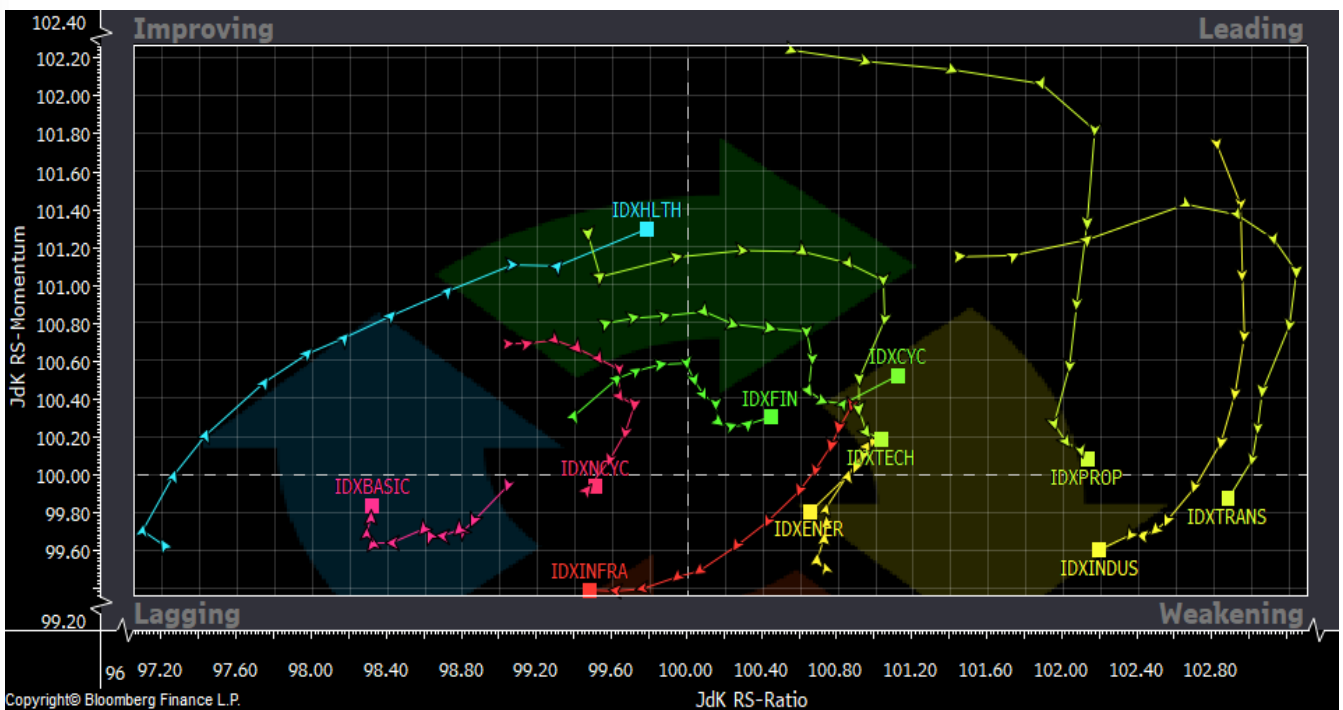
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,560	(19.3)	0.9	5.7	3.2	7.3	16.7	37.3	5,599
UNTR	24,425	8.0	1.0	4.7	2.3	12.5	23.9	22.5	28,541
Avg.			1.0	5.2	2.8	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,630	1.2	3.5	24.8	16.1	10.9	14.5	2.7	1,678
Avg.			3.5	24.8	16.1	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,430	(20.1)	2.2	13.5	3.8	6.8	17.8	66.8	1,932
Avg.			2.2	13.5	3.8	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	109	(49.5)	0.5	-	-	(6.6)	(6.8)	0.2	104
GOTO	51	(40.7)	1.5	-	-	(95.7)	(110.6)	12.1	42
Avg.			1.0	-	-	18.2	24.4	34.8	
CONS. NON-CYCLICAL									
UNVR	2,410	(31.7)	32.2	20.4	13.5	22.7	132.8	22.2	2,621
GGRM	15,025	(26.1)	0.5	9.8	3.7	3.4	4.9	22.1	16,341
HMSP	655	(26.8)	3.0	10.0	8.1	15.4	30.3	1.5	858
CPIN	5,150	2.5	3.0	31.3	14.2	6.3	9.7	35.4	5,708
ICBP	10,900	3.1	3.0	26.4	7.0	3.9	11.8	70.8	13,493
INDF	6,050	(6.2)	0.9	8.3	2.1	3.3	10.9	64.4	7,667
AMRT	2,700	(7.8)	7.5	31.3	12.9	10.5	26.8	11.9	3,432
SIDO	695	32.4	6.0	18.8	13.8	30.1	33.0	0.3	828
Avg.			7.0	(19.5)	9.4	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,875	5.1	5.1	23.7	74.4	1.9	6.3	5.6	11,354
ARTO	2,690	4.4	4.4	454.6	107.9	0.8	7.0	2.4	2,834
BRIS	2,420	2.8	2.8	18.8	80.8	-	4.6	7.4	2,890
BBRI	4,530	2.2	2.2	11.3	97.0	3.0	7.4	57.1	5,775
BMRI	6,575	2.4	2.4	10.9	90.2	1.2	4.8	70.3	7,471
BBNI	4,960	1.3	1.3	8.8	88.1	2.1	4.0	47.1	6,001
BBTN	1,245	0.6	0.6	5.0	95.5	3.0	3.5	168.8	1,704
Avg.			2.7	76.1	90.6	2.0	5.4	51.2	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
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	WIKA 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
12-Aug-24	10:00	SRAJ	RUPST	Auditorium Lt. 9 Mayapada Tower, Jl. Jend. Sudirman Kav. 27
15-Aug-24	9:00	IBST	RUPSLB	Function Room, Plaza Timor Building, Jl. Timor No. 2
	10:00	GTSI	RUPSLB	Mangkuluhur City Tower Office One, Meeting Room Lt. 26
	14:00	GIAA	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar
	14:00	PORT	RUPSLB	Double Tree by Holton Jakarta, Kemayoran

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
AKRA	Cash Dividen	02-Aug-24	05-Aug-24	06-Aug-24	15-Aug-24	50	3.28%
SMDR	Cash Dividen	07-Aug-24	08-Aug-24	09-Aug-24	28-Aug-24	2	0.62%
SMSM	Cash Dividen	07-Aug-24	08-Aug-24	09-Aug-24	21-Aug-24	35	1.58%
AMAR	Cash Dividen	08-Aug-24	09-Aug-24	12-Aug-24	30-Aug-24	2.65	1.17%
PSSI	Cash Dividen	08-Aug-24	09-Aug-24	12-Aug-24	30-Aug-24	28	6.17%
BSBK	Cash Dividen	12-Aug-24	13-Aug-24	14-Aug-24	30-Aug-24	1	1.54%
TEBE	Cash Dividen	12-Aug-24	13-Aug-24	14-Aug-24	26-Aug-24	15	2.11%

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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