

JAKARTA COMPOSITE INDEX

7,129.22
 +0.99%

 Highest 7,167.26
 Lowest 7,059.92
 Net Foreign 1D (114.79)
 YTD % (1.97)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,998	0.76	3.47
S&P 500	USA	5,240	1.04	9.86
Nasdaq	USA	16,367	1.03	9.03
EIDO	USA	19.87	1.58	(10.98)
EMEA				
FTSE 100	UK	8,027	0.23	3.79
CAC 40	France	7,130	(0.27)	(5.48)
DAX	Germany	17,354	0.09	3.60
Asia Pacific				
KOSPI	Korea	2,543	0.83	(4.22)
Shanghai	China	2,867	0.23	(3.62)
TWSE	Taiwan	20,501	3.38	14.33
KLSE	Malaysia	1,574	2.47	8.23
ST - Times	Singapore	3,198	(1.39)	(1.29)
Sensex	India	78,593	(0.21)	8.79
Hangseng	Hongkong	16,647	(0.31)	(2.35)
Nikkei	Japanese	33,943	(2.11)	1.43

Sectors	Last	Chg%	YTD%
Basic Material	1,306	0.72	(0.09)
Consumer Cyclical	752	0.92	(8.43)
Energy	2,390	1.38	13.74
Financials	1,388	0.94	(4.84)
Healthcare	1,440	0.58	4.62
Industrials	997	(0.08)	(8.84)
Infrastructure	1,533	1.62	(2.37)
Cons. Non-Cyclical	694	0.74	(3.98)
Prop. & Real Estate	637	0.78	(10.76)
Technology	3,180	0.10	(28.32)
Trans. & Logistics	1,335	1.22	(16.64)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.94	73.20	0.36	1.81
Gold (USD tr.oz)	2,411	2,391	(0.83)	15.61
Nickel (USD/mt ton)	16,273	16,276	0.02	(1.31)
Tin (USD/mt ton)	30,188	29,484	(2.33)	16.67
Copper (USD/mt ton)	9,056	8,889	(1.84)	4.32
Coal (USD/ton)	143.70	145.50	1.80	-
CPO (Oct) (MYR/ton)	4,021	3,930	(2.26)	4.56

Currency	Last	Chg%	YTD%
USD-IDR	16,165	0.12	(4.75)
AUD-IDR	10,509	(0.65)	(0.05)
EUR-IDR	17,663	0.35	(3.52)
SGD-IDR	12,189	0.50	(4.20)
JPY-IDR	112	1.92	(2.40)
GBP-IDR	20,578	0.35	(4.55)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.99% to 7,129.22. Foreigners recorded net sell of 114.79B (all market) and net buy of 15.27B (RG market). The top 5 foreign net buy stocks were AMMN (63.5B), BMRI (59.1B), TPIA (48.5B), MYOR (17.7B), & JPFA (16.6B). Meanwhile, the top 5 net sellers are BBRI (109.6B), BBCA (87.1B), TLKM (44.8B), UNTR (31.6B), GOTO (20.3B).

Major Wall Street indices closed higher (DJI +0.76%, GSPC +1.04%, IXIC +1.03%). EIDO closed +1.58% higher. As investors took a break from recession fears. Japanese stocks also had a standout day, surging 10.2%, their best performance since October 2008, which added momentum to the US market. All sectors were in the green, with real estate and technology leading the gains.

Today's index is expected to move sideways with a tendency to weaken. Today there is the release of data on foreign exchange reserves for the July period (Prev. \$140.2B).

JCI closed on a technical rebound and is back above the 60 MA but still below the 20 MA. Indicator from stochastic is bearish, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,059 – 7,084. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,167 – 7,193.

Commodities:

- WTI crude oil futures rose to \$73.5 per barrel on Tuesday, recovering from a six-month low due to renewed focus on supply issues and a market rebound. Concerns about escalating Middle East tensions, particularly Iran's threats of retaliation against Israel and the US, have raised fears of supply disruptions.
- Gold steadied around \$2,410 per ounce on Tuesday after declining over 1% in the previous session. The metal's upside bias remained intact, supported by its safe-haven appeal as markets became more risk-averse.
- Malaysian palm oil futures were below MYR 3,770 per tonne, falling for the second session to notch their lowest level in six months as contracts for rival oils on the Dalian and CBoT markets tumbled while ringgit slipped further. Market participants also stayed vigilant ahead of crucial data this week from key buyer China.

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)	6.83	0.09	5.32
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	0.1	5.3
15 Year	7.0	0.1	5.3
20 Year	7.0	0.0	3.5
30 Year	7.0	0.0	1.8

Source: Bloomberg LP

Macro Economic News

- Retail sales in the United Kingdom rose 0.3% on a like-for-like basis in July 2024 from a year ago, reversing from a 0.5% fall in June and matching market forecasts. The return to growth was supported largely by consumers' purchases of clothing and beauty products in preparation for the holidays.
- Factory orders in Germany rose by 3.9% month-over-month in June 2024, above market forecasts of 0.8% and a solid turnaround from a marginally revised 1.7% fall in the previous month. It was the first increase since last December, largely boosted by robust orders for aircraft, ships, trains (11.7%) and the automotive industry (9.3%).
- The trade deficit in the US narrowed to \$73.1 billion in June of 2024 from the revised 20-month high of \$75 billion in the previous month, but above market expectations of a \$72.5 billion trade gap.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	3.9%	-1.7%	1%
7:30 PM	US Balance of Trade JUN	-\$73.1B	-\$75B	-\$72B
7:30 PM	US Exports JUN	\$265.9B	\$262B	\$268.0B
7:30 PM	US Imports JUN	\$339B	\$337B	\$340B
Wednesday August 07 2024				
10:00 AM	ID Foreign Exchange Reserves JUL		\$140.2B	
3:30 AM	US API Crude Oil Stock Change AUG/02	0.18M	-4.495M	
1:00 PM	DE Balance of Trade JUN		€24.9B	€24B
9:30 PM	US EIA Crude Oil Stocks Change AUG/02		-3.436M	
9:30 PM	US EIA Gasoline Stocks Change AUG/02		-3.665M	

Source: Trading economics

Corporate news

- **PT Indosat Tbk. (ISAT) or Indosat Ooredoo Hutchison (IOH)** together with Huawei inaugurated the Digital Intelligence Operation Center (DIOC), which is claimed to be the latest digital transformation.
- **PT Pertamina Geothermal Energy Tbk. (PGEO)** invested \$51.96 million in capital expenditure during the first half of 2024, representing 21.03% of its total allocation. The funds were allocated for business development and maintenance projects, supporting the company's progress and the advancement of clean energy.
- **The share price of PT J Resources Asia Pasifik Tbk. (PSAB)** has decreased by 2.68% to Rp218 per share, resulting in limited growth during the previous trading week. PT Delta Dunia Makmur Tbk (DOID) and the Salim Group are exploring the possibility of acquiring a controlling interest in PSAB. They have submitted separate offers of Rp300/share and Rp350/share, respectively.
- **State-owned coal mining company PT Bukit Asam Tbk. (PTBA)** is pursuing a diversification strategy in order to achieve its 2060 net zero emission target. The company is engaged in green projects, including renewable energy, hydrogen development, and the production of lithium battery raw materials from coal. PTBA has formed a partnership with the National Research and Innovation Agency with the objective of converting coal into artificial graphite and anode sheets for lithium-ion battery production, a first in the world.
- **PT Tripar Multivision Plus Tbk. (RAAM)** will be conducting a capital increase by issuing 619,420,000 shares without preemptive rights or private placement. The objective of this initiative is to secure the necessary capital to support the growth of our business interests and explore potential expansion opportunities. The exercise price will be set at a minimum of 90% of the average closing price of the shares.
- **PT Nippon Indosari Corpindo Tbk. (ROTI)** received approval from shareholders to buy back shares (buyback). This decision was agreed in the Extraordinary General Meeting of Shareholders (EGMS) which was held at Hotel Mulia Jakarta on Tuesday (8/6/2024).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	11,800	80.2	10.6	60.8	33.9	7.1	14.1	69.4	8,383
ANTM	1,295	(24.0)	1.1	11.4	13.5	7.2	10.4	8.5	1,722
BRPT	1,015	(23.6)	3.4	196.9	12.2	0.3	1.8	103.9	2,496
ESSA	770	45.3	2.1	16.0	5.7	7.1	12.8	32.4	720
INCO	3,650	(14.1)	0.9	16.0	7.0	4.9	5.5	0.3	4,695
INKP	7,900	(5.1)	0.4	6.3	3.0	4.1	7.0	57.6	15,288
INTP	7,125	(24.2)	1.2	14.5	7.2	6.4	8.3	13.4	8,203
MBMA	565	0.9	2.5	381.4	-	-	-	21.3	722
MDKA	2,200	(18.5)	3.5	381.4	10.6	(0.9)	(4.0)	57.3	3,057
SMGR	3,790	(40.8)	0.6	14.2	3.7	2.3	4.2	28.4	4,929
Avg.			1.7	115.3	7.9	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	735	2.1	2.1	15.2	8.2	10.4	14.3	14.1	968
Avg.			2.1	15.2	8.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,180	33.6	0.8	3.9	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	1,535	35.8	0.8	7.3	2.2	4.4	11.3	43.7	1,670
PTBA	2,590	6.1	1.5	5.5	3.6	12.7	28.5	6.0	2,660
ITMG	25,525	(0.5)	1.0	4.8	3.3	15.0	22.4	3.0	27,042
MEDC	1,270	10.0	1.0	4.2	1.5	5.8	22.6	174.3	1,948
Avg.			1.3	6.0	3.4	10.6	22.1	46.6	
INFRASTRUCTURE									
ISAT	10,600	13.1	2.7	16.0	3.2	4.8	17.9	159.8	12,822
TLKM	2,790	(29.4)	2.1	11.7	3.7	8.2	18.6	43.5	3,978
TOWR	815	(17.7)	2.4	12.3	4.4	4.8	20.3	272.3	1,135
EXCL	2,190	9.5	1.1	17.8	1.7	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	5,425	11.4	1.3	4.9	2.6	7.1	30.4	176.7	6,381
PGEO	1,245	6.4	1.6	19.3	9.0	6.0	10.1	37.1	1,486
Avg.			1.7	14.9	4.2	5.1	16.3	126.1	

Source: Bloomberg LP

Forecast – Fundamental Analysis

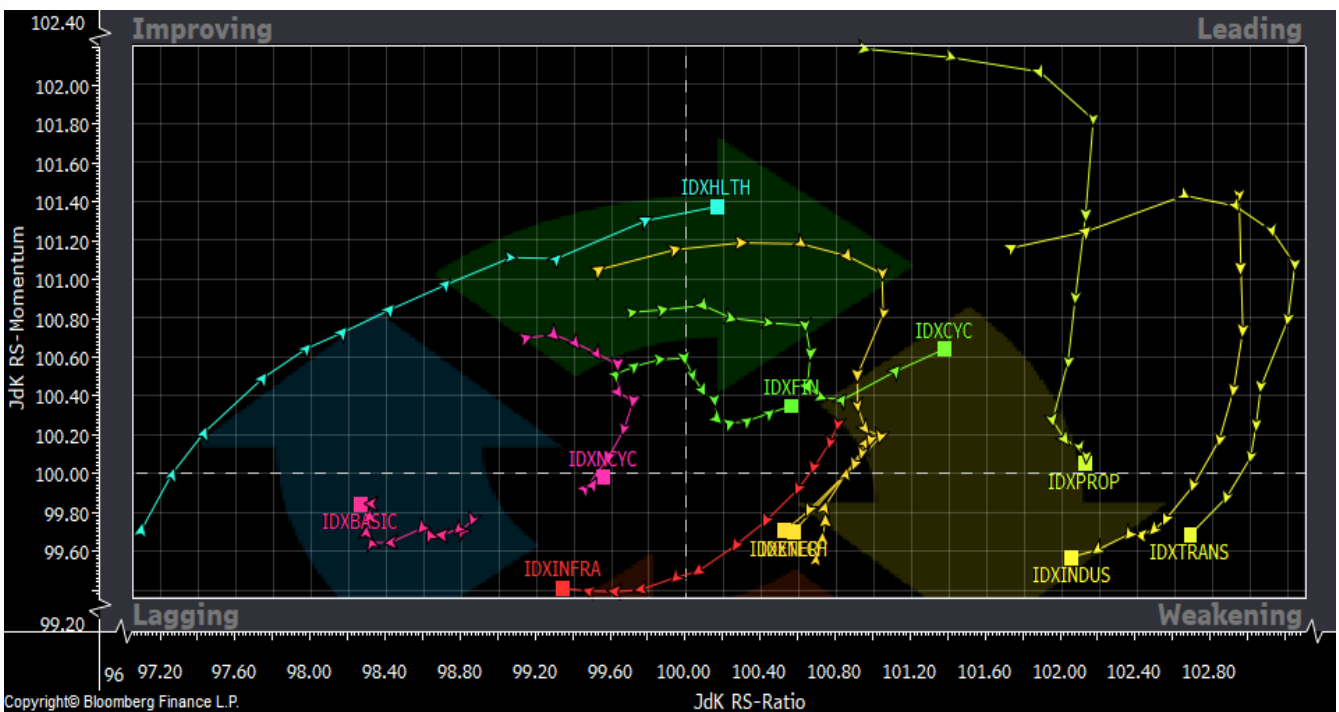
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,610	(18.4)	0.9	5.8	3.3	7.3	16.7	37.3	5,599
UNTR	24,150	6.7	1.0	4.6	2.3	12.5	23.9	22.5	28,541
Avg.			1.0	5.2	2.8	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,645	2.2	3.5	25.0	16.2	10.9	14.5	2.7	1,677
Avg.			3.5	25.0	16.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,425	(20.4)	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	111	(48.6)	0.5	-	-	(6.6)	(6.8)	0.2	102
GOTO	50	(41.9)	1.5	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.0	-	-	17.7	23.8	34.0	
CONS. NON-CYCLICAL									
UNVR	2,460	(30.3)	32.9	20.8	13.8	22.7	132.8	22.2	2,621
GGRM	14,800	(27.2)	0.5	9.6	3.7	3.4	4.9	22.1	16,341
HMSP	650	(27.4)	3.0	9.9	8.1	15.4	30.3	1.5	858
CPIN	5,100	1.5	3.0	31.0	14.0	6.3	9.7	35.4	5,758
ICBP	11,000	4.0	3.1	26.7	7.0	3.9	11.8	70.8	13,493
INDF	6,100	(5.4)	0.9	8.3	2.1	3.3	10.9	64.4	7,667
AMRT	2,740	(6.5)	7.6	31.7	13.1	10.5	26.8	11.9	3,432
SIDO	690	31.4	6.0	18.6	13.7	30.1	33.0	0.3	832
Avg.			7.1	(19.6)	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	10,000	5.1	5.1	24.0	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	2,500	2.8	2.8	19.4	80.8	-	4.6	7.4	2,890
BBRI	4,600	2.3	2.3	11.5	97.0	3.0	7.4	57.1	5,760
BMRI	6,625	2.4	2.4	11.0	90.2	1.2	4.8	70.3	7,491
BBNI	5,025	1.3	1.3	8.9	88.1	2.1	4.0	47.1	6,001
BBTN	1,275	0.6	0.6	5.1	95.5	3.0	3.5	168.8	1,704
Avg.			2.7	76.3	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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