

JAKARTA COMPOSITE INDEX

7,212.13
 +1.16%

 Highest 7,246.26
 Lowest 7,129.22
 Net Foreign 1D 341.10
 YTD % (0.83)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,763	(0.60)	2.85
S&P 500	USA	5,200	(0.77)	9.01
Nasdaq	USA	16,196	(1.05)	7.89
EIDO	USA	20.04	0.86	(10.22)
EMEA				
FTSE 100	UK	8,167	1.75	5.61
CAC 40	France	7,266	1.91	(3.67)
DAX	Germany	17,615	1.50	5.15
Asia Pacific				
KOSPI	Korea	2,529	(1.54)	(4.76)
Shanghai	China	2,870	0.09	(3.53)
TWSE	Taiwan	21,295	3.87	18.76
KLSE	Malaysia	1,592	1.11	9.43
ST - Times	Singapore	3,250	1.60	0.29
Sensex	India	79,468	1.11	10.01
Hangseng	Hongkong	16,878	1.38	(0.99)
Nikkei	Japanese	34,754	(0.96)	3.86

Sectors	Last	Chg%	YTD%
Basic Material	1,323	1.27	1.19
Consumer Cyclical	758	0.81	(7.69)
Energy	2,421	1.33	15.26
Financials	1,395	0.49	(4.37)
Healthcare	1,445	0.35	4.98
Industrials	1,015	1.82	(7.18)
Infrastructure	1,546	0.88	(1.51)
Cons. Non-Cyclical	701	1.01	(3.01)
Prop. & Real Estate	646	1.36	(9.55)
Technology	3,199	0.61	(27.88)
Trans. & Logistics	1,357	1.63	(15.28)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.20	75.23	2.77	5.35
Gold (USD tr.oz)	2,391	2,382	(0.36)	15.72
Nickel (USD/mt ton)	16,276	16,385	0.67	(1.85)
Tin (USD/mt ton)	29,484	29,651	0.57	18.01
Copper (USD/mt ton)	8,889	8,929	0.45	2.46
Coal (USD/ton)	145.50	145.00	(0.50)	-
CPO (Oct) (MYR/ton)	3,930	3,829	(2.57)	3.77

Currency	Last	Chg%	YTD%
USD-IDR	16,035	0.81	(3.98)
AUD-IDR	10,517	(0.07)	(0.12)
EUR-IDR	17,524	0.79	(2.75)
SGD-IDR	12,088	0.83	(3.40)
JPY-IDR	109	2.37	(0.09)
GBP-IDR	20,382	0.96	(3.63)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.16% higher to 7,212.13. Foreigners recorded net buy of 341.09B (all market) and net buy of 421.01B (RG market). The top 5 foreign net buy stocks were BMRI (161.1B), BBCA (149.8B), TPIA (112.7B), ASII (84.9B), & INKP (22.9B). Meanwhile, the top 5 net sellers were AMMN (163.2B), BBRI (61.2B), SMGR (18.0B), EXCL (15.5B), TSPC (15.0B).

Major Wall Street indices closed lower (DJI -0.60%, GSPC -0.77%, IXIC -1.05%). EIDO closed up +0.86%. traders continue to digest the economic outlook and monetary policy, while refocusing on earnings reports. Meanwhile, the Bank of Japan offered some reassurance to investors after Deputy Governor Shinichi Uchida said the central bank will refrain from raising interest rates when markets are volatile.

Today's index is expected to move lower to the nearest support. Today there is the release of consumer confidence index data for July which is expected to fall (Prev. 123.3 vs Fcst. 122).

JCI closed higher with swing low. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,099 – 7,129. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,246 – 7,275.

Commodities:

- WTI crude oil futures rose above \$75 per barrel on Wednesday, continuing their upward trend after the EIA report showed a larger-than-expected drop in US crude oil inventories. Crude stocks fell for the sixth week, declining by 3.728 million barrels, much more than the anticipated 0.4 million barrel decrease.
- Newcastle coal futures have soared to above \$145 per tonne, hitting new three-month highs, driven by reports of better-than-expected demand in the near future. Despite the rapid expansion of renewable energy capacity, significant growth in electricity demand in major economies suggests that global coal consumption will remain relatively stable this year and next.
- Malaysian palm oil futures almost stagnated, hovering around MYR 3,700 per tonne after retreating in the prior two sessions, as a weaker ringgit countered losses in rival Dalian contracts.

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	(0.10)	5.11
Inflasi MoM	(0.18)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.1)	5.1
15 Year	7.0	(0.0)	4.9
20 Year	7.0	(0.1)	3.4
30 Year	7.0	0.0	1.8

Source: Bloomberg LP

Macro Economic News

- Foreign exchange reserves in Indonesia climbed to USD 145.4 billion in July 2024 from USD 140.2 billion in the previous month. It marked the largest amount in foreign exchange reserve since last December, supported by the government's global sukuk issuance coupled with tax and service revenues.
- China's trade surplus widened to USD 84.65 billion in July 2024 from USD 80.22 billion in the same period a year earlier but below the market expectations of USD 99 billion. Exports rose 7.0% year-on-year, softer than forecasts of a 9.7% gain and slowing from an 8.6% growth in June.
- Germany's trade surplus declined to EUR 20.4 billion in June 2024 from an upwardly revised EUR 25.3 billion in June, smaller than forecasts of EUR 23.5 billion. It was the smallest trade surplus since last October, as exports dropped while imports grew.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday August 07 2024				
10:00 AM	ID Foreign Exchange Reserves JUL	\$145.4B	\$140.2B	
3:30 AM	US API Crude Oil Stock Change AUG/02	0.18M	-4.495M	
10:00 AM	CN Balance of Trade JUL	84.65B	\$99.05B	\$90B
10:00 AM	CN Exports YoY JUL	6.7%	8.6%	7.8%
10:00 AM	CN Imports YoY JUL	5.4%	-2.3%	2.5%
1:00 PM	DE Balance of Trade JUN	€20.4B	€25.3B	€24B
9:30 PM	US EIA Crude Oil Stocks Change AUG/02	-3.728M	-3.436M	
9:30 PM	US EIA Gasoline Stocks Change AUG/02	1.34M	-3.665M	
Thursday August 08 2024				
11:30 AM	ID Consumer Confidence JUL		123.3	122
6:50 AM	JP BoJ Summary of Opinions			
6:50 AM	JP Current Account JUN	¥1533B	¥2850B	¥1900B
11:30 AM	IN RBI Interest Rate Decision		6.5%	6.5%
1:45 PM	FR Balance of Trade JUN		€-8B	€-7.5B
7:30 PM	US Initial Jobless Claims AUG/03		249K	247K
9:00 PM	US Wholesale Inventories MoM JUN		0.6%	0.2%

Source: Trading economics

Corporate news

- **PT Mark Dynamics Indonesia Tbk. (MARK)** will distribute interim dividends for the 2024 financial year period.
- **PT Merdeka Battery Materials Tbk (MBMA)** has increased its stake in PT ESG New Energy Material, a joint venture with GEM Co., Ltd., from 55% to 60%. Construction of PT ESG's HPAL smelter is currently 51.8% complete, with the project scheduled for commissioning by the end of 2024.
- **The provision of high-quality internet and telecommunications access** remains a challenge in Indonesia, with over 57 million citizens currently unconnected. PT Dayamitra Telekomunikasi Tbk (MTEL) has formed a partnership with AALTO to develop the Flying Tower System (FTS), a solar-powered unmanned aircraft technology, with the objective of expanding connectivity and mobile coverage.
- **PT Charlie Hospital Semarang Tbk. (RSCH)** get credit facilities from Bank Mandiri in accordance with the Credit Agreement dated July 29, 2024.
- **In the first half of 2024, PT Chandra Asri Pacific Tbk. (TPIA)** invested \$158.6 million in capital expenditure, representing a fourfold increase compared to the same period in 2023. The company has set aside \$400 million for capital expenditure this year, with the majority earmarked for the construction of the chlor-alkali-ethylene dichloride (CA-EDC) facility. In the first half of 2024, TPIA recorded net cash used for investment activities of \$23.5 million, representing a significant decrease compared to the previous year. The company has stated that its continued focus is on achieving exponential and sustainable growth, and it currently has a strong liquidity pool of \$2.2 billion.
- **PT Wijaya Karya Beton Tbk. (WTON)** has been awarded a contract valued at Rp612 billion for the IKN Capital City project in 2024. The contract involves several subsidiaries of Wika Beton and represents a portion of the total Rp3.36 trillion in new contracts for 2024.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	11,325	72.9	10.3	58.7	32.8	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	1,045	(21.3)	3.5	204.0	12.7	0.3	1.8	103.9	2,496
ESSA	800	50.9	2.2	16.8	5.9	7.1	12.8	32.4	720
INCO	3,650	(14.1)	0.9	16.1	7.1	4.9	5.5	0.3	4,671
INKP	8,200	(1.5)	0.4	6.6	3.2	4.1	7.0	57.6	15,288
INTP	7,025	(25.3)	1.1	14.2	7.1	6.4	8.3	13.4	8,168
MBMA	575	2.7	2.5	381.4	-	-	-	21.3	736
MDKA	2,200	(18.5)	3.5	381.4	10.6	(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	4,898
Avg.			1.8	116.2	8.0	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	735	2.1	2.1	15.2	8.2	10.4	14.3	14.1	964
Avg.			2.1	15.2	8.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,230	35.7	0.9	4.0	2.6	15.4	22.9	19.4	3,151
AKRA	1,440	(2.4)	2.5	10.3	7.5	10.2	24.7	33.0	1,907
PGAS	1,555	37.6	0.8	7.5	2.2	4.4	11.3	43.7	1,670
PTBA	2,610	7.0	1.5	5.6	3.6	12.7	28.5	6.0	2,668
ITMG	25,800	0.6	1.1	4.9	3.4	15.0	22.4	3.0	27,038
MEDC	1,275	10.4	1.0	4.2	1.6	5.8	22.6	174.3	1,948
Avg.			1.3	6.1	3.5	10.6	22.1	46.6	
INFRASTRUCTURE									
ISAT	10,775	14.9	2.8	16.3	3.3	4.8	17.9	159.8	12,856
TLKM	2,820	(28.6)	2.1	11.9	3.7	8.2	18.6	43.5	3,978
TOWR	825	(16.7)	2.4	12.5	4.4	4.8	20.3	272.3	1,135
EXCL	2,170	8.5	1.1	17.3	1.6	1.9	6.3	173.2	3,019
MTEL	685	(2.8)	1.7	27.9	8.6	3.6	6.2	54.0	828
JSMR	5,400	10.9	1.3	4.9	2.6	7.1	30.4	176.7	6,425
PGEO	1,250	6.8	1.6	19.5	9.1	6.0	10.1	37.1	1,486
Avg.			1.7	14.9	4.2	5.1	16.4	126.1	

Source: Bloomberg LP

Forecast – Fundamental Analysis

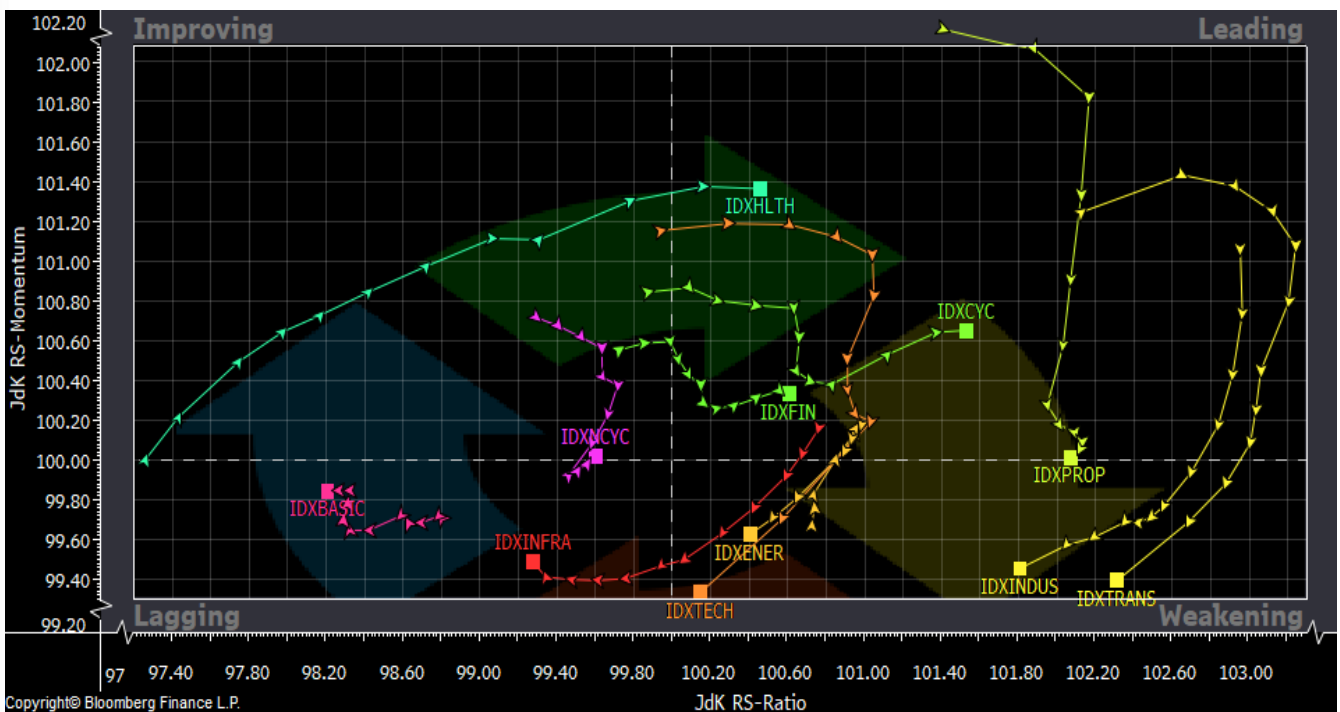
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,630	(18.1)	0.9	5.8	3.3	7.3	16.7	37.3	5,599
UNTR	24,725	9.3	1.0	4.7	2.4	12.5	23.9	22.5	28,541
Avg.			1.0	5.3	2.8	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,650	2.5	3.5	25.1	16.3	10.9	14.5	2.7	1,689
Avg.			3.5	25.1	16.3	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	116	(46.3)	0.5	-	-	(6.6)	(6.8)	0.2	103
GOTO	50	(41.9)	1.5	-	-	(95.7)	(110.6)	12.1	42
Avg.			1.0	-	-	17.9	24.1	34.4	
CONS. NON-CYCLICAL									
UNVR	2,480	(29.7)	33.1	21.0	13.9	22.7	132.8	22.2	2,606
GGRM	14,800	(27.2)	0.5	9.6	3.7	3.4	4.9	22.1	16,655
HMSP	665	(25.7)	3.1	10.1	8.2	15.4	30.3	1.5	858
CPIN	5,300	5.5	3.1	32.2	14.6	6.3	9.7	35.4	5,852
ICBP	11,050	4.5	3.1	26.8	7.1	3.9	11.8	70.8	13,383
INDF	6,125	(5.0)	0.9	8.4	2.1	3.3	10.9	64.4	7,652
AMRT	2,780	(5.1)	7.7	32.2	13.2	10.5	26.8	11.9	3,432
SIDO	710	35.2	6.1	19.2	14.1	30.1	33.0	0.3	832
Avg.			7.2	(19.9)	9.6	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	10,100	5.2	5.2	24.3	74.4	1.9	6.3	5.6	11,354
ARTO	2,680	4.4	4.4	452.9	107.9	0.8	7.0	2.4	2,834
BRIS	2,520	2.9	2.9	19.5	80.8	-	4.6	7.4	2,931
BBRI	4,620	2.3	2.3	11.6	97.0	3.0	7.4	57.1	5,735
BMRI	6,775	2.5	2.5	11.2	90.2	1.2	4.8	70.3	7,518
BBNI	5,000	1.3	1.3	8.9	88.1	2.1	4.0	47.1	6,001
BBTN	1,270	0.6	0.6	5.1	95.5	3.0	3.5	168.8	1,704
Avg.			2.7	76.2	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 Manajamen 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%
MARK	Cash Dividen	15-Aug-24	16-Aug-24	19-Aug-24	06-Sep-24	20	2.14%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
NEST	200	01 – 06 Aug 24	06 Aug 24	08 Aug 24	-

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

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