

**JAKARTA COMPOSITE INDEX**

**7,195.12**  
 -0.24%

 Highest 7,234.45  
 Lowest 7,181.77  
 Net Foreign 1D 932.88  
 YTD % (1.07)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,446	1.76	4.66
S&P 500	USA	5,319	2.30	11.52
Nasdaq	USA	16,660	2.87	10.98
EIDO	USA	20.50	2.30	(8.15)
<b>EMEA</b>				
FTSE 100	UK	8,145	(0.27)	5.32
CAC 40	France	7,247	(0.26)	(3.92)
DAX	Germany	17,680	0.37	5.54
<b>Asia Pacific</b>				
KOSPI	Korea	2,594	1.48	(2.29)
Shanghai	China	2,870	0.00	(3.53)
TWSE	Taiwan	20,870	(2.00)	16.39
KLSE	Malaysia	1,590	(0.09)	9.33
ST - Times	Singapore	3,262	0.37	0.67
Sensex	India	78,886	(0.73)	9.20
Hangseng	Hongkong	16,892	0.08	(0.91)
Nikkei	Japanese	35,443	1.76	5.91

Sectors	Last	Chg%	YTD%
Basic Material	1,297	(1.93)	(0.77)
Consumer Cyclical	754	(0.59)	(8.23)
Energy	2,413	(0.34)	14.87
Financials	1,400	0.41	(3.98)
Healthcare	1,446	0.09	5.08
Industrials	1,015	(0.05)	(7.23)
Infrastructure	1,534	(0.80)	(2.31)
Cons. Non-Cyclical	700	(0.12)	(3.13)
Prop. & Real Estate	657	1.64	(8.07)
Technology	3,206	0.22	(27.72)
Trans. & Logistics	1,346	(0.76)	(15.92)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.23	76.19	1.28	6.20
Gold (USD tr.oz)	2,383	2,428	1.87	17.50
Nickel (USD/mt ton)	16,385	16,296	(0.54)	(2.77)
Tin (USD/mt ton)	29,651	29,991	1.15	19.98
Copper (USD/mt ton)	8,929	8,770	(1.78)	2.75
Coal (USD/ton)	145.00	145.50	0.50	-
CPO (Oct) (MYR/ton)	3,829	3,800	(0.76)	3.96

Currency	Last	Chg%	YTD%
USD-IDR	15,895	0.88	(3.13)
AUD-IDR	10,420	0.93	0.81
EUR-IDR	17,386	0.79	(1.98)
SGD-IDR	12,002	0.72	(2.71)
JPY-IDR	109	0.22	0.13
GBP-IDR	20,186	0.97	(2.69)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.24% to 7,195.12 level. Foreigners recorded net buy of 932.88B (all market) and net buy of 330.59B (RG market). The top 5 foreign net buy stocks were BMRI (175.5B), BBCA (138.6B), ASII (107.5B), BBRI (47.8B), & TLKM (32.3B). Meanwhile, the top 5 net sellers are AMMN (118.4B), BBNI (48.0B), ANTM (25.2B), TOWR (20.6B), INKP (19.0B).

Major Wall Street indices closed higher (DJI +1.76%, GSPC +2.30%, IXIC +2.87%). EIDO closed +2.30% higher. Latest data showed weekly initial jobless claims fell more than expected, easing fears of a significant slowdown in the world's largest economy.

Today's index is expected to move sideways with a chance to strengthen. Today there is the release of Retail Sales data for June period which is expected to decline (Prev. 2.1% vs Fcst. -1.7%).

JCI closed negative with bearish candle. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,129 – 7,139. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,234 – 7,246.

**Commodities:**

- WTI crude oil futures rose by 1.3% to close at \$76.19 per barrel on Thursday, building on a 2.8% gain from the prior session. This upward movement was supported by positive U.S. job data, which eased fears of a recession and concerns over potential retaliatory actions by Iran against Israel after the recent assassinations of Hamas and Hezbollah leaders in Tehran.
- Gold firmed up to around \$2,400 per ounce on Thursday, trimming losses from the previous session amid expectations of US interest rate cuts and as investors continued to assess the validity of recession fears. The recent weak US jobs report has led traders to forecast nearly 105 basis points of rate cuts by the Federal Reserve by year-end, with markets fully pricing in a September rate cut, according to the CME FedWatch Tool.
- Malaysian palm oil futures hovered around MYR 3,720 per tonne, ending a three-day losing streak amid strength in rival oil on the Dalian Exchange. Moreover, crude oil prices rose for the third session following a steep fall in US crude stockpiles.

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)	6.78	(0.03)	4.68
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	(0.0)	4.7
15 Year	6.9	(0.0)	4.2
20 Year	6.9	(0.0)	2.6
30 Year	7.0	(0.1)	1.6

Source: Bloomberg LP

**Macro Economic News**

- Indonesia's consumer confidence edged up to 123.4 in July 2024 from a four-month low of 123.3 in the previous month. The slight upturn was driven by expectations about the country's current economic conditions (113.5 vs 112.9 in June).
- Car sales in Indonesia dropped 7.9% year-on-year to 74.2 thousand units in July 2024, after an 11.8% fall in the previous month. It was the 13th straight month of decline in car sales, but the smallest decrease since November 2023, amid weak demand further. The Association of Indonesia Automotive Industries (GAIKINDO) forecasts domestic sales to reach 1.1 million units in 2024.
- Japan's current account surplus increased to JPY 1,533.5 billion in June 2024 from JPY 1,519.4 billion in the same month a year earlier, compared with market expectations for a gain of JPY 1,790 billion.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Thursday August 08 2024				
11:30 AM	ID Consumer Confidence JUL	123.4	123.3	122
2:10 PM	ID Car Sales YoY JUL	-7.9%	-11.8%	
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%	6.5%
7:30 PM	US Initial Jobless Claims AUG/03	233K	250K	247K
9:00 PM	US Wholesale Inventories MoM JUN	0.2%	0.5%	0.2%
Friday August 09 2024				
10:00 AM	ID Retail Sales YoY JUN		2.1%	-1.7%
2:30 AM	US Fed Barkin Speech			
3:30 AM	US Fed Balance Sheet AUG/7	\$7.17T	\$7.18T	
8:30 AM	CN Inflation Rate YoY JUL		0.2%	0.3%
8:30 AM	CN Inflation Rate MoM JUL		-0.2%	-0.2%
8:30 AM	CN PPI YoY JUL		-0.8%	-0.4%
12:30 PM	FR Unemployment Rate Q2		7.5%	7.40%
1:00 PM	DE Inflation Rate MoM Final JUL		0.1%	0.3%
1:00 PM	DE Inflation Rate YoY Final JUL		2.2%	2.3%
4:00 PM	CN Current Account Prel Q2		\$39.2B	\$65.0B

Source: Trading economics

## Corporate news

- **PT Astra International Tbk. (ASII)** is taking steps to maintain its competitive edge in the face of new automotive brands entering the market, particularly those from China. The company is focused on meeting the diverse needs of the Indonesian market and has seen an increase in market share as a result.
- **PT Estika Tata Tiara Tbk. (BEEF)** announced the bonus share sharing plan as a form of award to shareholders who have supported the development of the company. This bonus share will be distributed to shareholders for free based on the number of shares owned.
- **PT Armada Berjaya Trans Tbk. (JAYA)** announced a plan to distribute interim dividends with a total of Rp4 billion taken from net profit in 2024.
- **PT PAM Mineral Tbk. (NICKL)** has announced the distribution of an interim dividend of Rp 53.16 billion, equivalent to Rp 5 per share, for the 2024 financial year. Please be advised that the dividend payment will be made on 28 August 2024.
- **PT Perusahaan Gas Negara Tbk. (PGAS)** and PT Likuid Nusantara Gas (PT LNG) have entered into a memorandum of understanding (MoU) to collaborate in the liquefied natural gas (LNG) sector in East Java. The collaboration encompasses the sale and purchase of LNG, the development of LNG infrastructure, and the operation and maintenance of LNG facilities.
- **PT Xolare RCR Energy's Tbk. (SOLA)** subsidiary, PT Aplikasi Bitumen Indonesia, has secured a contract valued at Rp49 billion for road construction in South Sumatra. This contract is expected to have a significant positive impact on SOLA's revenue.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,350	58.0	9.5	54.3	30.3	7.1	14.1	69.4	8,383
ANTM	1,270	(25.5)	1.0	11.1	13.2	7.2	10.4	8.5	1,722
BRPT	1,035	(22.1)	3.5	204.2	12.7	0.3	1.8	103.9	2,496
ESSA	785	48.1	2.2	16.6	5.9	7.1	12.8	32.4	720
INCO	3,610	(15.0)	0.9	16.1	7.1	4.9	5.5	0.3	4,671
INKP	7,900	(5.1)	0.4	6.4	3.1	4.1	7.0	57.6	15,288
INTP	6,900	(26.6)	1.1	14.0	7.0	6.4	8.3	13.4	8,213
MBMA	550	(1.8)	2.4	381.4	-	-	-	21.3	736
MDKA	2,180	(19.3)	3.5	381.4	10.7	(0.9)	(4.0)	57.3	3,057
SMGR	3,750	(41.4)	0.6	14.0	3.6	2.3	4.2	28.4	4,871
<b>Avg.</b>			<b>1.7</b>	<b>116.1</b>	<b>7.9</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	720	0.7	2.1	14.9	8.1	10.4	14.3	14.1	964
<b>Avg.</b>			<b>2.1</b>	<b>14.9</b>	<b>8.1</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,190	34.0	0.9	4.0	2.6	15.4	22.9	19.4	3,183
AKRA	1,420	(3.7)	2.5	10.2	7.4	10.2	24.7	33.0	1,907
PGAS	1,565	38.5	0.9	7.6	2.3	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	2,668
ITMG	25,825	0.7	1.1	4.9	3.4	15.0	22.4	3.0	27,038
MEDC	1,285	11.3	1.0	4.3	1.6	5.8	22.6	174.3	1,944
<b>Avg.</b>			<b>1.3</b>	<b>6.1</b>	<b>3.5</b>	<b>10.6</b>	<b>22.1</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
ISAT	10,325	10.1	2.7	15.6	3.1	4.8	17.9	159.8	12,887
TLKM	2,850	(27.8)	2.2	12.0	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	2,140	7.0	1.0	17.0	1.6	1.9	6.3	173.2	3,044
MTEL	680	(3.5)	1.7	27.7	8.6	3.6	6.2	54.0	830
JSMR	5,350	9.9	1.3	4.9	2.6	7.1	30.4	176.7	6,483
PGEO	1,240	6.0	1.6	19.5	9.1	6.0	10.1	37.1	1,486
<b>Avg.</b>			<b>1.7</b>	<b>14.8</b>	<b>4.2</b>	<b>5.1</b>	<b>16.4</b>	<b>126.1</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,740	(16.1)	1.0	6.0	3.4	7.3	16.7	37.3	5,599
UNTR	24,625	8.8	1.0	4.7	2.4	12.5	23.9	22.5	28,541
<b>Avg.</b>			<b>1.0</b>	<b>5.3</b>	<b>2.9</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,655	2.8	3.5	25.2	16.3	10.9	14.5	2.7	1,695
<b>Avg.</b>			<b>3.5</b>	<b>25.2</b>	<b>16.3</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,405	(21.5)	2.1	13.3	3.7	6.8	17.8	66.8	1,932
<b>Avg.</b>			<b>2.1</b>	<b>13.3</b>	<b>3.7</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	119	(44.9)	0.5	-	-	(6.6)	(6.8)	0.2	103
GOTO	50	(41.9)	1.5	-	-	(95.7)	(110.6)	12.1	42
<b>Avg.</b>			<b>1.0</b>	<b>-</b>	<b>-</b>	<b>17.9</b>	<b>24.1</b>	<b>34.4</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,460	(30.3)	32.9	20.8	13.8	22.7	132.8	22.2	2,606
GGRM	14,500	(28.7)	0.5	9.4	3.6	3.4	4.9	22.1	16,655
HMSP	645	(27.9)	3.0	9.8	8.0	15.4	30.3	1.5	870
CPIN	5,250	4.5	3.0	31.9	14.4	6.3	9.7	35.4	5,852
ICBP	10,975	3.8	3.1	26.6	7.0	3.9	11.8	70.8	13,397
INDF	6,225	(3.5)	0.9	8.5	2.1	3.3	10.9	64.4	7,652
AMRT	2,760	(5.8)	7.7	32.0	13.1	10.5	26.8	11.9	3,435
SIDO	700	33.3	6.1	18.9	13.9	30.1	33.0	0.3	832
<b>Avg.</b>			<b>7.1</b>	<b>(19.7)</b>	<b>9.5</b>	<b>(12.0)</b>	<b>(32.5)</b>	<b>(28.6)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	10,225	5.2	5.2	24.6	74.4	1.9	6.3	5.6	11,354
ARTO	2,820	4.6	4.6	476.5	107.9	0.8	7.0	2.4	2,814
BRIS	2,520	2.9	2.9	19.5	80.8	-	4.6	7.4	2,931
BBRI	4,660	2.3	2.3	11.7	97.0	3.0	7.4	57.1	5,735
BMRI	6,800	2.5	2.5	11.3	90.2	1.2	4.8	70.3	7,518
BBNI	5,025	1.3	1.3	8.9	88.1	2.1	4.0	47.1	6,001
BBTN	1,260	0.6	0.6	5.0	95.5	3.0	3.5	168.8	1,704
<b>Avg.</b>			<b>2.8</b>	<b>79.6</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>51.2</b>	

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	Amount (IDR)/Share	Dividend 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%
JAYA	Cash Dividen	16-Aug-24	19-Aug-24	20-Aug-24	03-Sep-24	5	4.10%
NICL	Cash Dividen	16-Aug-24	19-Aug-24	20-Aug-24	28-Aug-24	5	1.89%

**IPO**

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

## OUR TEAM

**Sukarno Alatas**

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

[khaer.miftahul@kiwoom.co.id](mailto:khaer.miftahul@kiwoom.co.id) | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

[vicky.rosalinda@kiwoom.co.id](mailto:vicky.rosalinda@kiwoom.co.id) | 021 5010 5800**Wahyu Saputra**

Research Associate

[wahyu.saputra@kiwoom.co.id](mailto:wahyu.saputra@kiwoom.co.id) | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.