

**JAKARTA COMPOSITE INDEX**

**7,436.04**  
 +1.08%

Highest	7,445.66
Lowest	7,356.64
Net Foreign 1D	577.93
YTD %	2.24

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,008	0.61	6.15
S&P 500	USA	5,455	0.38	14.37
Nasdaq	USA	17,193	0.03	14.53
EIDO	USA	21.30	1.43	(4.57)
<b>EMEA</b>				
FTSE 100	UK	8,281	0.56	7.08
CAC 40	France	7,333	0.79	(2.78)
DAX	Germany	17,886	0.41	6.77
<b>Asia Pacific</b>				
KOSPI	Korea	2,645	0.88	(0.41)
Shanghai	China	2,851	(0.60)	(4.18)
TWSE	Taiwan	22,027	1.06	22.85
KLSE	Malaysia	1,612	0.18	10.84
ST - Times	Singapore	3,286	0.85	1.42
Sensex	India	79,106	0.19	9.50
Hangseng	Hongkong	17,113	(0.35)	0.39
Nikkei	Japanese	36,488	0.12	9.04

Sectors	Last	Chg%	YTD%
Basic Material	1,355	1.27	3.62
Consumer Cyclical	819	3.42	(0.26)
Energy	2,564	0.30	22.04
Financials	1,435	0.81	(1.57)
Healthcare	1,458	0.70	5.98
Industrials	1,034	0.20	(5.51)
Infrastructure	1,599	1.51	1.82
Cons. Non-Cyclical	709	0.49	(1.83)
Prop. & Real Estate	667	(0.25)	(6.65)
Technology	3,341	0.74	(24.67)
Trans. & Logistics	1,392	0.49	(13.06)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.35	76.98	(1.75)	7.77
Gold (USD tr.oz)	2,465	2,448	(0.70)	18.91
Nickel (USD/mt ton)	16,355	16,321	(0.21)	(1.97)
Tin (USD/mt ton)	31,568	31,199	(1.17)	23.67
Copper (USD/mt ton)	9,027	8,959	(0.75)	4.78
Coal (USD/ton)	146.90	145.75	(1.15)	-
CPO (Oct) (MYR/ton)	3,830	3,840	0.26	6.23

Currency	Last	Chg%	YTD%
USD-IDR	15,678	0.99	(1.79)
AUD-IDR	10,393	0.59	1.07
EUR-IDR	17,266	0.17	(1.30)
SGD-IDR	11,906	0.51	(1.93)
JPY-IDR	107	0.51	2.17
GBP-IDR	20,125	0.67	(2.40)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +1.08% higher to 7,436.04. Foreigners recorded net buy of 577.91B (all market) and net buy of 874.30B (RG market). The top 5 foreign net buy stocks were BMRI (230.4B), AMRT (100.6B), INDF (47.8B), TPIA (44.1B), & AMMN (42.0B). Meanwhile, the top 5 net sellers were ASII (55.3B), MAPA (12.8B), MAPI (8.7B), ADMR (7.7B), HRUM (7.5B).

Major Wall Street indices closed higher (DJI +0.61%, GSPC +0.38%, IXIC +0.03%). EIDO closed +1.43% higher. as signs of easing inflation strengthened sentiment around a Federal Reserve interest rate cut this year. US inflation has started to decline to more normal levels, giving the Fed room to cut interest rates soon. Investors now await US retail sales data on Thursday for further direction.

Today's index is expected to test the nearest resistance. Today there is a release of trade balance data for July period (Prev. \$2.39B vs Cons. \$2.45B, Fcst. 2.3B).

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,356 – 7,374. Bullish scenario: If JCI is able to move bullish or breakout 7,454, JCI has the opportunity to continue strengthen 7,498 – 7,516.

**Commodities:**

- WTI crude oil futures dropped 1.7% to settle at \$76.98 per barrel, marking the second consecutive day of losses, after President Biden's comments suggesting that Iran might not attack Israel if a cease-fire is reached in Gaza. A new round of cease-fire talks is set to start on Thursday in Qatar, but Hamas has informed Reuters that the group does not intend to participate in the negotiations.
- Gold traded slightly below its all-time high of \$2,475 touched on August 12th as markets assessed the latest price data for hints on the Federal Reserve's monetary policy outlook. Consumer inflation in the US eased to 2.9% in July.
- Malaysian palm oil futures were below MYR 3,700 per tonne, down for the third day to hit their lowest level in over 7 months amid a fall in soybean oil on the CBOT following a forecast of record US soybean harvest from the USDA.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	2.90	3.10
Euro Area	4.25	2.60	0.60
United Kingdom	5.00	2.20	0.30
Japan	0.25	2.80	-0.80
China	4.35	0.50	4.70

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.75	(0.04)	4.12
Inflasi MoM	(0.18)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.0)	4.1
15 Year	6.8	(0.2)	2.7
20 Year	6.9	(0.0)	1.9
30 Year	7.0	(0.1)	1.3

Source: Bloomberg LP

**Macro Economic News**

- The annual inflation rate in the UK edged up to 2.2% in July 2024 from 2% in June, but below forecasts of 2.3%. Prices rose faster for housing and household services (3.7% vs 2.3%), as prices of gas (-22.8% vs -37.5%) and electricity (-19.5% vs -21%) fell less than in the previous month.
- US core consumer prices, which exclude volatile items such as food and energy, rose by 0.2% from the previous in July of 2024, in line with market expectations, and picking up slightly from the 0.1% increase in June, which was the softest rise since February of 2021.
- The CPI in the US increased 0.2% month-over-month in July 2024, rebounding from a 0.1% fall in June, and matching market expectations. Shelter prices rose 0.4%, accounting for nearly 90% of the monthly increase, following a 0.2% gain in June. The index for food increased 0.2% in July, as it did in June.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Wednesday August 14 2024				
1:00 PM	GB Inflation Rate YoY JUL	2.2%	2%	2.5%
1:00 PM	GB Core Inflation Rate YoY JUL	3.3%	3.5%	3.4%
1:00 PM	GB Inflation Rate MoM JUL	-0.2%	0.1%	0.1%
1:00 PM	GB Core Inflation Rate MoM JUL	0.1%	0.2%	0.1%
1:45 PM	FR Inflation Rate MoM Final JUL	0.2%	0.1%	0.1%
1:45 PM	FR Inflation Rate YoY Final JUL	2.3%	2.2%	2.3%
7:30 PM	US Core Inflation Rate MoM JUL	0.2%	0.1%	0.3%
7:30 PM	US Core Inflation Rate YoY JUL	3.2%	3.3%	3.3%
7:30 PM	US Inflation Rate MoM JUL	0.2%	-0.1%	0.2%
7:30 PM	US Inflation Rate YoY JUL	2.9%	3%	3.0%
Thursday August 15 2024				
11:00 AM	ID Balance of Trade JUL		\$2.39B	\$2.3B
11:00 AM	ID Exports YoY JUL		1.17%	
11:00 AM	ID Imports YoY JUL		7.58%	
6:50 AM	JP GDP Growth Rate QoQ Prel Q2	0.8%	-0.6%	0.6%
8:30 AM	CN House Price Index YoY JUL		-4.5%	-5.0%
9:00 AM	CN Industrial Production YoY JUL		5.3%	5.0%
9:00 AM	CN Retail Sales YoY JUL		2%	3.0%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JUL		3.9%	4.0%
9:00 AM	CN Unemployment Rate JUL		5%	5.1%
1:00 PM	GB GDP Growth Rate QoQ Prel Q2		0.7%	0.5%
1:00 PM	GB GDP Growth Rate YoY Prel Q2		0.3%	0.9%
1:00 PM	GB GDP MoM JUN		0.4%	0.2%
7:30 PM	US Retail Sales MoM JUL		0.0%	-0.1%

Source: Trading economics

## Corporate news

- **A subsidiary of PT Delta Dunia Makmur Tbk. (DOID)** has entered into a Mining Services Agreement with PT Persada Kapuas Prima (PT PKP) for the PKP mine operation. This is expected to generate approximately USD 755 million in revenue for DOID. The agreement is expected to have a positive impact on DOID's operations, financial performance, and business continuity.
- **The issuer of the Sinarmas group PT Golden Energy Mines Tbk. (GEMS)** said that it has increased the authorized capital, placed and paid in its subsidiaries, namely PT Dwikarya Sejati Utama (DSU) and PT Barasentosa Lestari (BSL) on August 12, 2024.
- **PT PP Tbk. (PTPP)** has announced plans to divest a portion of its toll road assets with the goal of raising IDR 3 trillion in new capital by 2024. The company's toll road assets currently represent approximately 10.8% of its total assets.
- **PT Sumber Global Energy Tbk. (SGER)** recorded a net profit decrease of 21.73% in the first half of 2024, although the company's revenue experienced a significant growth of 24,36% compared to the same period the previous year. This decrease in profit is mainly due to an increase in the cost of income that weighs on the company's financial performance.
- **PT TIMAH Tbk. (TINS)** has successfully repaid bonds and Sukuk amounting to IDR 806 billion in a timely manner, which is a testament to the company's robust financial stability and commitment to its investors.
- **PT Waskita Beton Precast Tbk. (WSBP)** conducted an auction of non-productive equipment assets. The auction was held online from 23 to 30 July 2024 and included a range of items, including generators, excavators and trucks. The total audited book value of the assets was Rp 188.36 million.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,425	59.2	9.7	55.5	31.0	7.1	14.1	69.4	8,383
ANTM	1,305	(23.5)	1.1	11.5	13.6	7.2	10.4	8.5	1,710
BRPT	1,125	(15.3)	3.9	225.3	14.0	0.3	1.8	103.9	-
ESSA	820	54.7	2.3	17.6	6.2	7.1	12.8	32.4	720
INCO	3,810	(10.3)	0.9	17.2	7.6	4.9	5.5	0.3	4,671
INKP	8,350	0.3	0.5	6.9	3.3	4.1	7.0	57.6	14,713
INTP	7,100	(24.5)	1.2	14.4	7.2	6.4	8.3	13.4	8,387
MBMA	565	0.9	2.5	381.4	-	-	-	21.3	736
MDKA	2,360	(12.6)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,040
SMGR	4,060	(36.6)	0.6	15.2	3.9	2.3	4.2	28.4	4,808
<b>Avg.</b>			<b>1.9</b>	<b>119.0</b>	<b>8.4</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	755	4.9	2.2	15.6	8.4	10.4	14.3	14.1	961
<b>Avg.</b>			<b>2.2</b>	<b>15.6</b>	<b>8.4</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,220	35.3	0.9	4.1	2.7	15.4	22.9	19.4	3,188
AKRA	1,540	4.4	2.7	11.0	8.0	10.2	24.7	33.0	1,907
PGAS	1,620	43.4	0.9	8.0	2.4	4.4	11.3	43.7	1,678
PTBA	2,720	11.5	1.6	5.8	3.7	12.7	28.5	6.0	2,618
ITMG	26,225	2.2	1.1	6.0	3.9	14.7	18.1	3.0	27,207
MEDC	1,355	17.3	1.1	4.6	1.7	5.8	22.6	174.3	1,881
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.7</b>	<b>10.5</b>	<b>21.3</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
ISAT	11,550	23.2	3.0	17.5	3.5	4.8	17.9	159.8	12,955
TLKM	2,860	(27.6)	2.2	12.0	3.7	8.2	18.6	43.5	3,983
TOWR	840	(15.2)	2.4	12.7	4.5	4.8	20.3	272.3	1,135
EXCL	2,260	13.0	1.1	18.0	1.7	1.9	6.3	173.2	3,017
MTEL	680	(3.5)	1.7	27.7	8.6	3.6	6.2	54.0	834
JSMR	5,500	12.9	1.3	5.0	2.6	7.1	30.4	176.7	6,486
PGEO	1,250	6.8	1.7	20.0	9.4	6.0	10.1	37.1	1,486
<b>Avg.</b>			<b>1.7</b>	<b>15.1</b>	<b>4.2</b>	<b>5.1</b>	<b>16.4</b>	<b>126.1</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

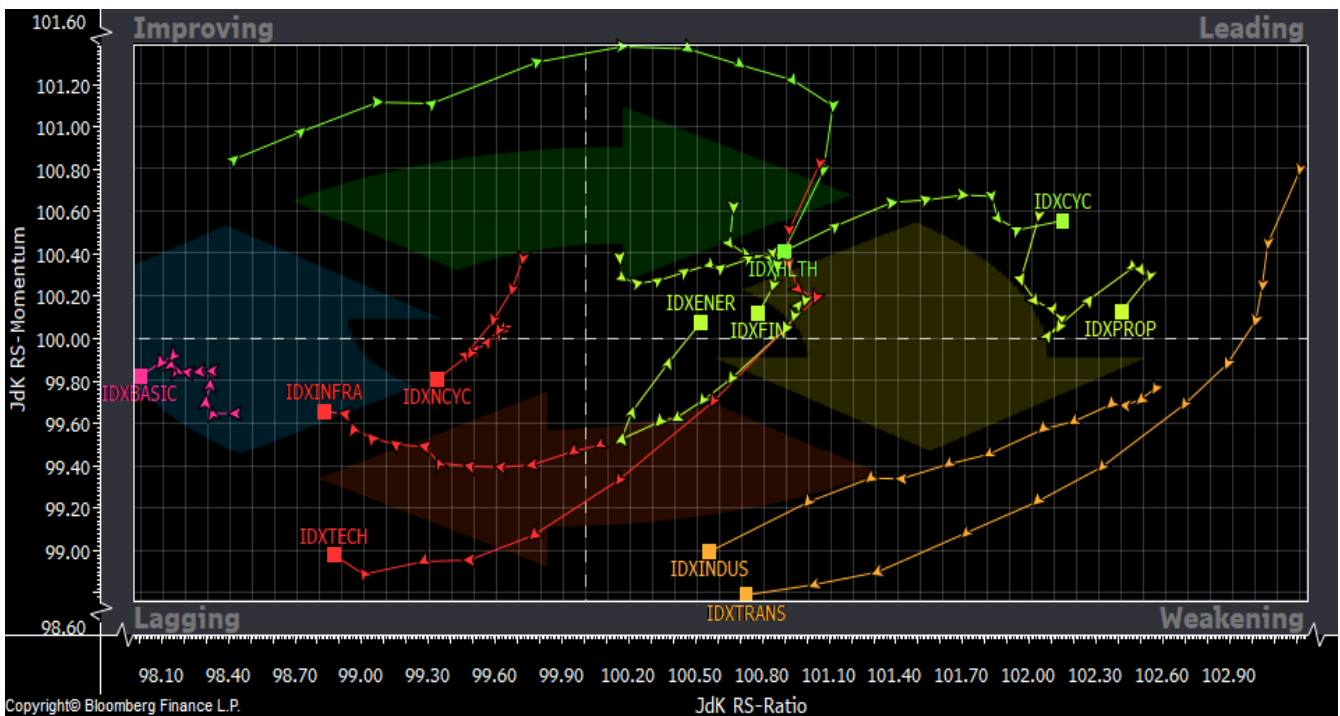
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,890	(13.5)	1.0	6.1	3.5	7.3	16.7	37.3	5,562
UNTR	25,050	10.7	1.1	4.8	2.4	12.5	23.9	22.5	28,541
<b>Avg.</b>			<b>1.0</b>	<b>5.5</b>	<b>2.9</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,680	4.3	3.6	25.5	16.6	10.9	14.5	2.7	1,708
<b>Avg.</b>			<b>3.6</b>	<b>25.5</b>	<b>16.6</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,465	(18.2)	2.2	13.9	3.9	6.8	17.8	66.8	1,900
<b>Avg.</b>			<b>2.2</b>	<b>13.9</b>	<b>3.9</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	123	(43.1)	0.5	-	-	(6.6)	(6.8)	0.2	98
GOTO	53	(38.4)	1.6	-	-	(95.7)	(110.6)	12.1	41
<b>Avg.</b>			<b>1.1</b>	<b>-</b>	<b>-</b>	<b>16.8</b>	<b>22.7</b>	<b>32.5</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,430	(31.2)	32.5	20.6	13.6	22.7	132.8	22.2	2,609
GGRM	14,825	(27.1)	0.5	9.6	3.7	3.4	4.9	22.1	16,655
HMSP	655	(26.8)	3.0	10.0	8.1	15.4	30.3	1.5	840
CPIN	5,175	3.0	3.0	31.4	14.2	6.3	9.7	35.4	5,833
ICBP	11,350	7.3	3.2	27.5	7.3	3.9	11.8	70.8	13,503
INDF	6,500	0.8	0.9	8.9	2.2	3.3	10.9	64.4	7,636
AMRT	2,850	(2.7)	7.9	33.0	13.6	10.5	26.8	11.9	3,391
SIDO	730	39.0	6.3	19.7	14.5	30.1	33.0	0.3	832
<b>Avg.</b>			<b>7.2</b>	<b>(20.1)</b>	<b>9.7</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	10,200	5.2	5.2	24.5	74.4	1.9	6.3	5.6	11,334
ARTO	2,790	4.6	4.6	471.5	107.9	0.8	7.0	2.4	2,814
BRIS	2,660	3.0	3.0	20.6	80.8	-	4.6	7.4	2,905
BBRI	4,820	2.4	2.4	12.1	97.0	3.0	7.4	57.1	5,729
BMRI	7,075	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,559
BBNI	5,275	1.4	1.4	9.4	88.1	2.1	4.0	47.1	5,986
BBTN	1,305	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,704
<b>Avg.</b>			<b>2.8</b>	<b>79.3</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
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
20-Aug-24	11:00	KING	RUPSLB	Hotel Mercure Batavia, Jakarta Pusat
	14:00	CMPP	RUPSLB	Gedung Redhouse. Jl. Marsekal Suryadharma No. 1
21-Aug-24	10:00	LPGI	RUPSLB	Kantor Operasional, Karawaci Office Park Blok I No. 30-35
	10:00	WIFI	RUPSLB	Kantor Fatmawati Mas Blok III Kav. 328-329
	14:00	AGRO	RUPSLB	Menara Brilian, Jl. Gatot Subroto Kav. 64 No. 177A
22-Aug-24	10:00	DOOH	RUPSLB	Park 5 Hotel Lt. 8, Jl. Intan RSPP No. C-5
	10:00	DPUM	RUPSLB	Kantor Pusat Perseroan & Melalui Aplikasi eASY.KSEI
	10:00	ENVY	RUPST & RUPSLB	Satrio Tower Lt. 16, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4
	10:00	FOLK	RUPSLB	Prosperity Lt. 18, Jl. Jend Sudirman Kav. 52-53
	13:00	BLUE	RUPSLB	Kapuk Business Park Gedung, Jl. Kapuk Kamal No. 28 Blok AA
	14:00	SMGA	RUPSLB	Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	23-Aug-24	9:00	IKBI	RUPST
15:00		SQMI	RUPST	Boardroom Komplek Harco Mangga Dua Blok C No. 5A

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
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	2.10%
MARK	Cash Dividen	15-Aug-24	16-Aug-24	19-Aug-24	06-Sep-24	20	2.12%
JAYA	Cash Dividen	16-Aug-24	19-Aug-24	20-Aug-24	03-Sep-24	5	4.39%
NICL	Cash Dividen	16-Aug-24	19-Aug-24	20-Aug-24	28-Aug-24	5	1.85%
PPGL	Cash Dividen	20-Aug-24	21-Aug-24	22-Aug-24	11-Sep-24	4.54	4.41%
MLPT	Cash Dividen	21-Aug-24	22-Aug-24	23-Aug-24	06-Sep-24	110	7.17%

**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.