

JAKARTA COMPOSITE INDEX

7,409.50
 -0.36%

Highest	7,460.39
Lowest	7,386.74
Net Foreign 1D	628.03
YTD %	1.88

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,563	1.39	7.62
S&P 500	USA	5,543	1.61	16.21
Nasdaq	USA	17,595	2.34	17.21
EIDO	USA	21.16	(0.66)	(5.20)
EMEA				
FTSE 100	UK	8,347	0.80	7.94
CAC 40	France	7,423	1.23	(1.59)
DAX	Germany	18,183	1.66	8.55
Asia Pacific				
KOSPI	Korea	2,685	1.54	1.13
Shanghai	China	2,877	0.94	(3.28)
TWSE	Taiwan	21,895	(0.60)	22.11
KLSE	Malaysia	1,613	0.04	10.88
ST - Times	Singapore	3,316	0.90	2.33
Sensex	India	79,106	0.19	9.50
Hangseng	Hongkong	17,109	(0.02)	0.36
Nikkei	Japanese	37,685	2.61	12.61

Sectors	Last	Chg%	YTD%
Basic Material	1,346	(0.66)	2.93
Consumer Cyclical	820	0.13	(0.13)
Energy	2,547	(0.65)	21.25
Financials	1,432	(0.24)	(1.81)
Healthcare	1,455	(0.26)	5.70
Industrials	1,029	(0.39)	(5.88)
Infrastructure	1,587	(0.73)	1.08
Cons. Non-Cyclical	708	(0.22)	(2.04)
Prop. & Real Estate	672	0.85	(5.86)
Technology	3,348	0.21	(24.51)
Trans. & Logistics	1,396	0.27	(12.83)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.98	78.16	1.53	8.81
Gold (USD tr.oz)	2,448	2,457	0.37	19.14
Nickel (USD/mt ton)	16,321	16,276	(0.28)	(1.71)
Tin (USD/mt ton)	31,199	31,430	0.74	25.78
Copper (USD/mt ton)	8,959	8,969	0.11	6.89
Coal (USD/ton)	145.75	150.00	4.25	-
CPO (Oct) (MYR/ton)	3,890	3,863	(0.69)	6.31

Currency	Last	Chg%	YTD%
USD-IDR	15,695	(0.11)	(1.90)
AUD-IDR	10,388	0.06	1.12
EUR-IDR	17,282	(0.09)	(1.39)
SGD-IDR	11,917	(0.09)	(2.01)
JPY-IDR	107	(0.01)	2.16
GBP-IDR	20,171	(0.23)	(2.62)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.36% to 7,409.50 level. Foreigners recorded net buy of 628.03 billion (all market) and net buy of 393.91 billion (RG market). The top 5 foreign net buy stocks were BBKA (120.1B), BMRI (92.1B), TLKM (77.9B), ANTM (49.4B), & KLBF (28.7B). Meanwhile, the top 5 net sellers were AMMN (27.6B), BBNI (25.0B), TPIA (16.2B), MAPI (15.4B), TSPC (15.2B).

Major Wall Street indices closed higher (DJI +1.39%, GSPC +1.61%, IXIC +2.34%). EIDO closed down -0.66%. The rally was driven by strong economic data, including better-than-expected retail sales, which rose 1% in July, far exceeding the expected 0.3% increase. In addition, weekly jobless claims fell to the lowest level since early July, further boosting sentiment.

Today's index is expected to move higher to retest the nearest resistance.

JCI closed negative with bearish candle. Indicator from stochastic is death cross, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,341 – 7,356. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,445 – 7,460.

Commodities:

- WTI crude oil futures went up by 1.5% to settle at \$78.16 per barrel on Thursday, bouncing back from two days of losses as recession concerns eased. It was fueled by stronger-than-expected July retail sales and a decline in jobless claims, boosting confidence in the U.S. economy. This comes on the heels of cooling CPI data for July, supporting the view that the Federal Reserve may lower interest rates in September.
- Coal increased 3.60 USD/MT or 2.46% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Coal reached an all time high of 457.80 in September of 2022.
- Malaysian palm oil futures traded above MYR 3,730 per tonne, rising for the second session due to a weaker ringgit and strength in rival oils on the Dalian Exchange. Some bargain hunting was also apparent after prices hit a more than 7-month low earlier in the week.

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	0.90
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)	6.73	(0.02)	3.83
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)	3.8
15 Year	6.8	(0.0)	2.2
20 Year	6.9	(0.0)	1.5
30 Year	7.0	(0.0)	1.1

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus dropped to USD 0.47 billion in July 2024 from USD 1.29 billion in the same month a year earlier, much smaller than market estimates of USD 2.45 billion. It was the smallest trade surplus since May 2023, as exports grew much less than imports.
- China's industrial production advanced by 5.1% year-on-year in July 2024, below market expectations of 5.2% while easing from a 5.3% growth in the prior month. The latest reading marked the third straight month of moderation in industrial output, with growth hitting its lowest since March.
- Retail sales in the US soared 1% month-over-month in July 2024, following a downwardly revised 0.2% drop in June and way better than forecasts of a 0.3% gain. It is the biggest increase since January 2023, with sales at motor vehicle and part dealers rising the most (3.6%).

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 15 2024				
11:00 AM	ID Balance of Trade JUL	\$0.47B	\$2.39B	\$2.3B
11:00 AM	ID Exports YoY JUL	6.46%	1.17%	
11:00 AM	ID Imports YoY JUL	11.07%	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	-4.9%	-4.5%	-5.0%
9:00 AM	CN Industrial Production YoY JUL	5.1%	5.3%	5.0%
9:00 AM	CN Retail Sales YoY JUL	2.7%	2%	3.0%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JUL	3.6%	3.9%	4.0%
9:00 AM	CN Unemployment Rate JUL	5.2%	5%	5.1%
1:00 PM	GB GDP Growth Rate QoQ Prel Q2	0.6%	0.7%	0.7%
1:00 PM	GB GDP Growth Rate YoY Prel Q2	0.9%	0.3%	0.9%
1:00 PM	GB GDP MoM JUN	0%	0.4%	0.0%
7:30 PM	US Retail Sales MoM JUL	1%	-0.2%	0.2%
Friday August 16 2024				
1:00 PM	GB Retail Sales MoM JUL		-1.2%	0.5%
1:00 PM	GB Retail Sales YoY JUL		-0.2%	1.1%
7:30 PM	US Building Permits Prel JUL		1.454M	1.45M
7:30 PM	US Building Permits MoM Prel JUL		3.9%	-0.4%
7:30 PM	US Housing Starts JUL		1.353M	1.32M
7:30 PM	US Housing Starts MoM JUL		3%	-2%
9:00 PM	US Michigan Consumer Sentiment Prel AUG		66.4	66
9:00 PM	US Michigan 5 Year Inflation Expectations Prel AUG		3%	3.0%
9:00 PM	US Michigan Inflation Expectations Prel AUG		2.9%	2.9%

Source: Trading economics

Corporate news

- **Despite an increase in operating income and gross profit, PT Bakrie Telecom Tbk. (BTEL)** incurred a loss attributable to owners of the parent entity. There was a slight increase in total liabilities, while total assets experienced a slight decrease.
- **PT Bundamedik Tbk. (BMHS)** has announced a 9% increase in consolidated net revenue for the first half of 2024. This growth has been observed across all business units, including Bunda Group Hospital and Diagnos Laboratory. The company is exploring potential opportunities in collaboration with Jinxin Fertility Group Limited from China.
- **PT Indonesia Kendaraan Terminal Tbk. (IPCC)** managed to record a net profit of Rp80.69 billion in the first half (1H) 2024, experiencing a growth of 2,24% compared to the same period last year (year-on-year/yoy).
- **PT MNC Digital Entertainment Tbk. (MSIN)** plans to break the nominal value of shares or stock splits with a ratio of 1:5. This corporate action was taken to increase trading liquidity and expand investor participation in the capital market.
- **PT Hasta Kreasi Mandiri, a subsidiary of PT PP Properti Tbk. (PPRO)**, has witnessed an uptick in the occupancy rate of Swiss-Belhotel Balikpapan due to the construction of the Capital City of the Archipelago (IKN). Furthermore, the upcoming Indonesian Independence Day ceremony at IKN has resulted in a surge in bookings and demand for meeting rooms and ballrooms.
- **PT Victoria Care Indonesia Tbk. (VICI)** is confident in its ability to achieve double-digit revenue growth by the end of 2024. Historically, the company has demonstrated stronger performance in the second half of the year. To capitalise on this, the company plans to launch new products and optimise digital platforms. VICI's financial performance in the first half of 2024 demonstrated positive growth, with a 6.7% increase in revenue compared to the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,250	56.5	9.5	54.4	30.3	7.1	14.1	69.4	8,383
ANTM	1,385	(18.8)	1.1	12.2	14.4	7.2	10.4	8.5	1,720
BRPT	1,105	(16.8)	3.8	220.6	13.7	0.3	1.8	103.9	-
ESSA	805	51.9	2.2	17.2	6.1	7.1	12.8	32.4	720
INCO	3,830	(9.9)	0.9	17.3	7.6	4.9	5.5	0.3	4,671
INKP	8,275	(0.6)	0.5	6.8	3.3	4.1	7.0	57.6	14,713
INTP	7,025	(25.3)	1.1	14.3	7.1	6.4	8.3	13.4	8,336
MBMA	555	(0.9)	2.5	381.4	-	-	-	21.3	736
MDKA	2,340	(13.3)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	3,040
SMGR	4,010	(37.3)	0.6	15.0	3.9	2.3	4.2	28.4	4,808
Avg.			1.9	118.5	8.5	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	735	2.1	2.1	15.2	8.2	10.4	14.3	14.1	961
Avg.			2.1	15.2	8.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,210	34.9	0.9	4.0	2.6	15.4	22.9	19.4	3,188
AKRA	1,520	3.1	2.7	10.9	7.9	10.2	24.7	33.0	1,907
PGAS	1,605	42.0	0.9	7.9	2.4	4.4	11.3	43.7	1,678
PTBA	2,700	10.7	1.6	5.8	3.7	12.7	28.5	6.0	2,651
ITMG	26,200	2.1	1.1	5.9	3.9	14.7	18.1	3.0	27,207
MEDC	1,335	15.6	1.1	4.5	1.7	5.8	22.6	174.3	1,881
Avg.			1.4	6.5	3.7	10.5	21.3	46.6	
INFRASTRUCTURE									
ISAT	11,200	19.5	2.9	16.9	3.4	4.8	17.9	159.8	12,940
TLKM	2,870	(27.3)	2.2	12.1	3.8	8.2	18.6	43.5	3,983
TOWR	825	(16.7)	2.4	12.5	4.4	4.8	20.3	272.3	1,135
EXCL	2,220	11.0	1.1	17.7	1.6	1.9	6.3	173.2	3,017
MTEL	665	(5.7)	1.6	27.1	8.4	3.6	6.2	54.0	833
JSMR	5,400	10.9	1.3	4.9	2.6	7.1	30.4	176.7	6,513
PGEO	1,235	5.6	1.7	19.7	9.2	6.0	10.1	37.1	1,486
Avg.			1.7	14.8	4.2	5.1	16.4	126.1	

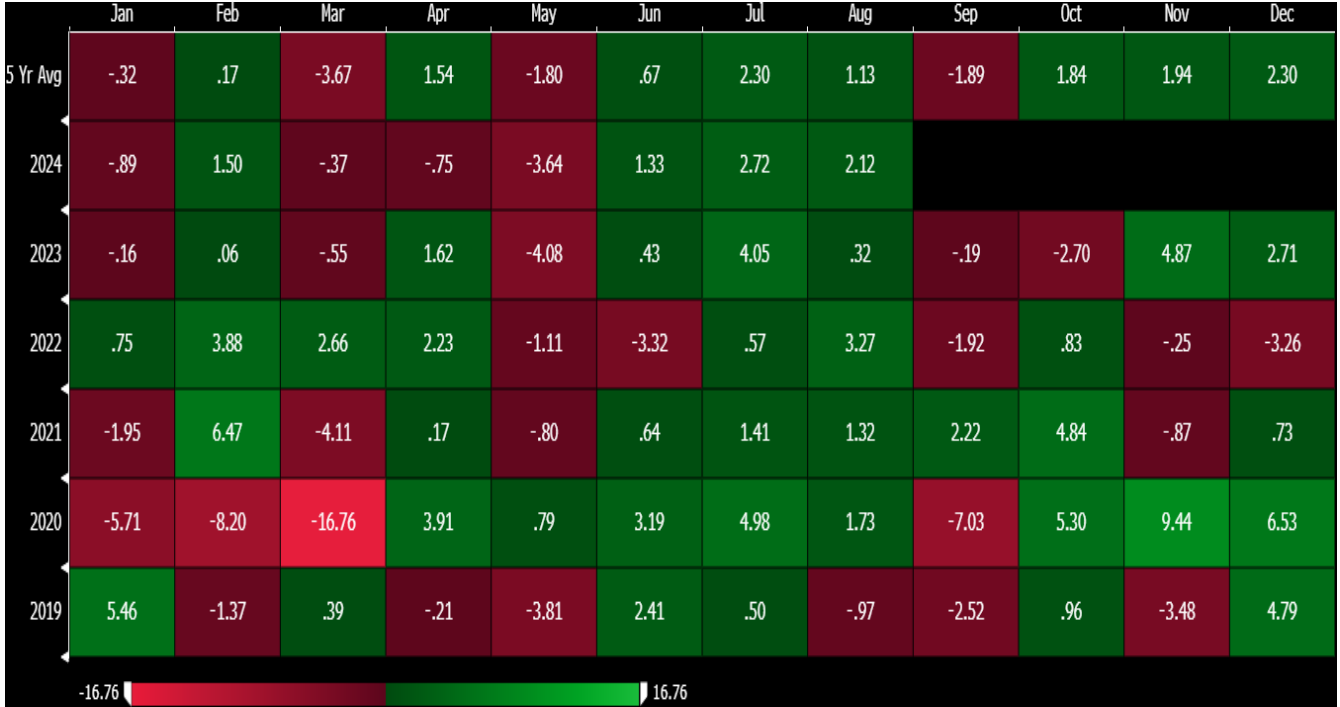
Source: Bloomberg LP

Forecast – Fundamental Analysis

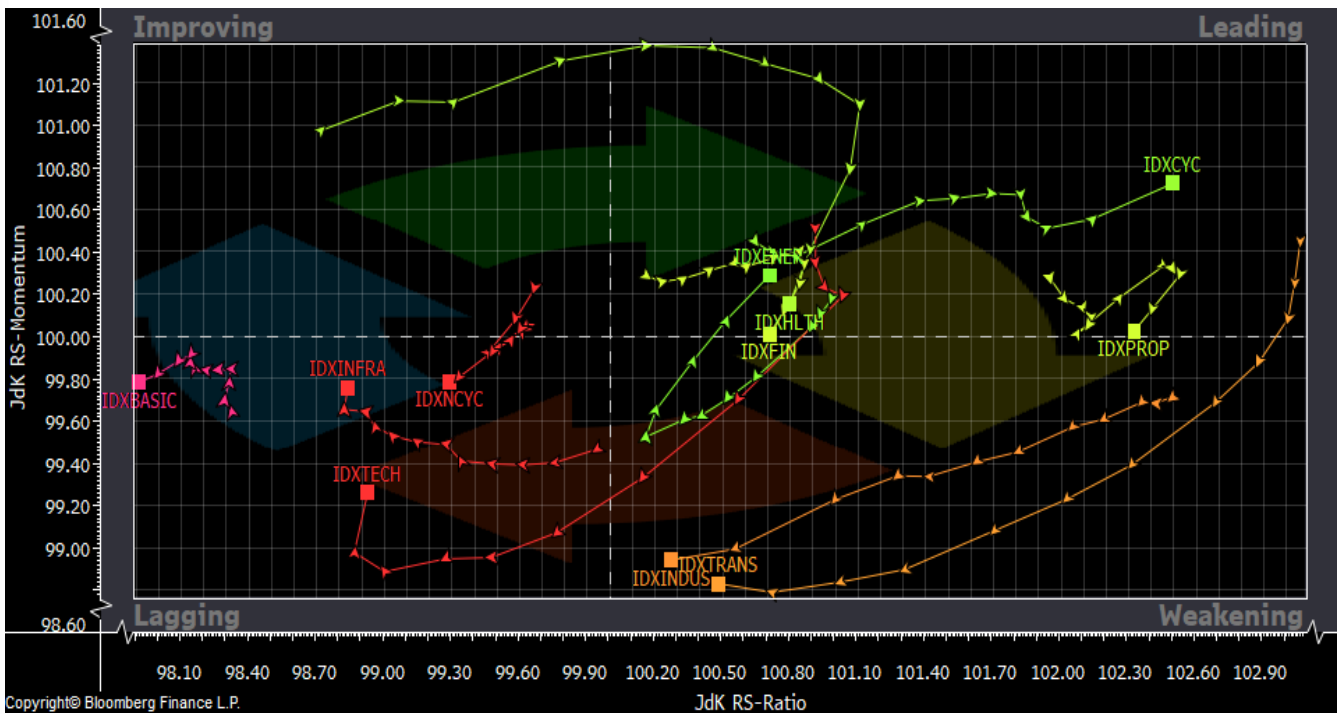
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,890	(13.5)	1.0	6.1	3.5	7.3	16.7	37.3	5,562
UNTR	24,800	9.6	1.0	4.8	2.4	12.5	23.9	22.5	28,541
Avg.			1.0	5.5	2.9	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,670	3.7	3.5	25.4	16.5	10.9	14.5	2.7	1,708
Avg.			3.5	25.4	16.5	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,460	(18.4)	2.2	13.8	3.8	6.8	17.8	66.8	1,900
Avg.			2.2	13.8	3.8	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(6.6)	(6.8)	0.2	98
GOTO	54	(37.2)	1.6	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.1	-	-	16.8	22.7	32.5	
CONS. NON-CYCLICAL									
UNVR	2,380	(32.6)	31.8	20.1	13.4	22.7	132.8	22.2	2,609
GGRM	14,850	(26.9)	0.5	9.6	3.7	3.4	4.9	22.1	16,300
HMSP	650	(27.4)	3.0	9.9	8.1	15.4	30.3	1.5	831
CPIN	5,200	3.5	3.0	31.6	14.3	6.3	9.7	35.4	5,833
ICBP	11,275	6.6	3.1	27.4	7.2	3.9	11.8	70.8	13,503
INDF	6,475	0.4	0.9	8.8	2.2	3.3	10.9	64.4	7,752
AMRT	2,850	(2.7)	7.9	33.0	13.6	10.5	26.8	11.9	3,391
SIDO	720	37.1	6.2	19.4	14.3	30.1	33.0	0.3	832
Avg.			7.1	(20.0)	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	10,225	5.2	5.2	24.6	74.4	1.9	6.3	5.6	11,334
ARTO	2,800	4.6	4.6	473.2	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	4,830	2.4	2.4	12.1	97.0	3.0	7.4	57.1	5,729
BMRI	7,025	2.6	2.6	11.6	90.2	1.2	4.8	70.3	7,557
BBNI	5,250	1.3	1.3	9.3	88.1	2.1	4.0	47.1	5,997
BBTN	1,300	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,704
Avg.			2.8	79.5	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
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
-	-	-	-	-	-

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