

JAKARTA COMPOSITE INDEX

7,466.83
 +0.47%

 Highest 7,466.83
 Lowest 7,420.38
 Net Foreign 1D 599.30
 YTD % 2.67

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,897	0.58	8.51
S&P 500	USA	5,608	0.97	17.58
Nasdaq	USA	17,877	1.39	19.09
EIDO	USA	21.51	0.94	(3.63)
EMEA				
FTSE 100	UK	8,357	0.55	8.07
CAC 40	France	7,502	0.70	(0.55)
DAX	Germany	18,422	0.54	9.97
Asia Pacific				
KOSPI	Korea	2,693	0.70	1.42
Shanghai	China	2,894	0.49	(2.73)
TWSE	Taiwan	22,410	0.27	24.98
KLSE	Malaysia	1,649	1.53	13.34
ST - Times	Singapore	3,356	0.08	3.56
Sensex	India	80,425	(0.02)	11.33
Hangseng	Hongkong	17,570	0.80	3.06
Nikkei	Japanese	37,814	1.14	13.00

Sectors	Last	Chg%	YTD%
Basic Material	1,355	0.66	3.66
Consumer Cyclical	855	3.32	4.05
Energy	2,563	(0.06)	22.02
Financials	1,445	0.65	(0.88)
Healthcare	1,449	(0.45)	5.29
Industrials	1,051	1.18	(3.93)
Infrastructure	1,593	(0.44)	1.45
Cons. Non-Cyclical	710	0.05	(1.74)
Prop. & Real Estate	673	0.01	(5.84)
Technology	3,354	0.03	(24.38)
Trans. & Logistics	1,427	0.41	(10.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.65	74.37	(2.97)	3.28
Gold (USD tr.oz)	2,508	2,504	(0.15)	21.44
Nickel (USD/mt ton)	16,319	16,373	0.33	0.38
Tin (USD/mt ton)	31,968	31,903	(0.20)	28.17
Copper (USD/mt ton)	9,149	9,116	(0.36)	8.10
Coal (USD/ton)	146.75	146.50	(0.25)	-
CPO (Oct) (MYR/ton)	3,872	3,924	1.34	6.91

Currency	Last	Chg%	YTD%
USD-IDR	15,553	0.88	(1.00)
AUD-IDR	10,401	0.07	1.00
EUR-IDR	17,177	0.33	(0.79)
SGD-IDR	11,874	0.17	(1.66)
JPY-IDR	106	(0.85)	2.27
GBP-IDR	20,187	0.19	(2.70)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.47% higher to 7,466.83. Foreigners recorded net buy of 599.53B (all market) and net buy of 352.90B (RG market). The top 5 foreign net buy stocks were BBCA (256.2B), BMRI (140.3B), ASII (74.1B), BREN (51.9B), & BBNI (39.9B). Meanwhile, the top 5 net sellers are BBRI (166.6B), TLKM (63.2B), TPIA (62.7B), ANTM (56.2B), UNVR (25.3B).

Wall Street's major indices closed higher (DJI +0.58%, GSPC +0.97%, IXIC +1.39%). EIDO closed up +0.94%. Optimism among investors is high as they anticipate a potential rate cut from the Federal Reserve, with a keynote speech by Fed Chair Jerome Powell at the upcoming Jackson Hole symposium being in focus.

Today's index is expected to move sideways with the opportunity to strengthen again.

JCI price closed all time high. Indicator from stochastic is golden 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 7,409 – 7,420. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,511 – 7,522.

Commodities:

- WTI crude oil futures fell more than 2.5% below \$75 per barrel on Monday, continuing a 1.9% decline from the previous session amid ongoing cease-fire talks in Gaza and concerns about weakening demand, particularly from China. US Secretary of State Antony Blinken is in Israel, emphasizing the urgency of reaching a cease-fire and releasing hostages, with further negotiations planned in Cairo this week.
- Gold traded around \$2,500 per ounce on Monday, hovering at an all-time high, driven by strong demand for safe-haven assets while markets evaluated the Federal Reserve's policy outlook. Reports indicated that US Secretary of State Antony Blinken is in the Middle East to broker ceasefire negotiations with Gaza.
- Malaysian palm oil futures traded slightly higher amid soybean oil's gains Friday in the CBoT market. Prices hovered near MYR 3,690 per tonne following a slump of almost 2% in the prior session, helped by reports of low inventories at the end of July, with Malaysia's palm oil stocks staying at 1.73 million metric tons. the lowest since March.

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)	6.69	(0.46)	3.18
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	(0.5)	3.2
15 Year	6.8	(0.0)	2.0
20 Year	6.9	(0.3)	1.4
30 Year	6.9	(0.0)	0.9

Source: Bloomberg LP

Macro Economic News

- Residential property prices in Indonesia climbed by 1.76% year-on-year during the second quarter of 2024, slowing from a 1.89% rise in the previous period as prices moderated across all categories: small houses (2.09% vs 2.41% in Q1), medium ones (1.45% vs 1.60%), and large properties (1.47% vs 1.53%).
- Japan's core machinery orders, which exclude those for ships and electric power companies, rose by 2.1% month-over-month to JPY 876.1 billion in June 2024, exceeding market estimates of 1.1% and shifting from a 3.2% fall in May.
- The Federal Reserve maintained the federal funds rate at a 23-year high of 5.25%-5.50% for the 8th consecutive meeting in July 2024, in line with expectations. Policymakers noted that there has been some further progress toward the 2% inflation goal although it remains somewhat elevated.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday August 19 2024				
8:50 AM	ID Property Price Index YoY Q2	1.76%	1.89%	1.7%
6:50 AM	JP Machinery Orders MoM JUN	2.1%	-3.2%	1.8%
6:50 AM	JP Machinery Orders YoY JUN	-1.7%	10.8%	-0.5%
8:15 PM	US Fed Waller Speech			
9:00 PM	US CB Leading Index MoM JUL	-0.6%	-0.2%	-0.3%
10:30 PM	US 3-Month Bill Auction	5.055%	5.070%	
10:30 PM	US 6-Month Bill Auction	4.770%	4.795%	
Tuesday August 20 2024				
4:00 AM	KR Consumer Confidence AUG	100.8	103.6	104.2
8:15 AM	CN Loan Prime Rate 1Y		3.35%	3.35%
8:15 AM	CN Loan Prime Rate 5Y AUG		3.85%	3.85%
1:00 PM	DE PPI YoY JUL		-1.6%	
7:55 PM	US Redbook YoY AUG/17		4.7%	

Source: Trading economics

Corporate news

- **PT Arkora Hydro Tbk. (ARKO)** and its subsidiary, PT Arkora Hydro Malili, have secured a Rp223 billion loan facility from PT Sarana Multi Infrastruktur. The facility will be used for the construction of a hydroelectric power plant project in South Sulawesi.
- **PT Century Textile Industry Tbk. (CNTX)** plans to change the status of the company from open to closed or go private. Related to that CNTX will make a tender offer at a price of Rp 400 per share.
- **Coal issuer PT Indo Tambangraya Megah Tbk. (ITMG)** plans to optimize cost efficiency and tool management to support increased production volume in the second half of 2024, as they are confident about high coal demand from China, India, and Southeast Asia. In the first half of 2020, ITMG's coal production increased by 14% and sales volume increased by 9% compared to the same period last year, but revenue decreased by 19.22%.
- **PT Puri Sentul Permai Tbk. (KDTN)** and PT Jasa Marga Related Business will build an xpress hotel at the Km 379A rest area. The hotel will have a swimming pool, children's play area and will cooperate with banks and MSMEs.
- **PT. MNC Digital Entertainment Tbk. (MSIN)** plans to split its shares at a ratio of 1:5 in order to increase trading liquidity and make the shares more affordable for investors. The share split will be proposed for shareholder approval at an Extraordinary General Meeting to be held on 23 September 2024.
- **PT Prima Globalindo Logistik Tbk. (PPGL)**, a logistics and delivery company, recorded a net profit of Rp8,34 billion in the first half (1H) 2024. This profit decreased by 12.4% year-on-year (yoy) compared to the same semester last year, where the company posted a profit of Rp9.52 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,450	59.5	9.8	56.0	31.3	7.1	14.1	69.4	10,483
ANTM	1,470	(13.8)	1.2	12.9	15.3	7.2	10.4	8.5	1,720
BRPT	1,120	(15.7)	3.9	226.0	14.1	0.3	1.8	103.9	-
ESSA	805	51.9	2.3	17.4	6.2	7.1	12.8	32.4	720
INCO	3,810	(10.3)	1.0	17.4	7.6	4.9	5.5	0.3	4,671
INKP	8,550	2.7	0.5	7.1	3.4	4.1	7.0	57.6	14,713
INTP	7,275	(22.6)	1.2	14.8	7.4	6.4	8.3	13.4	8,153
MBMA	545	(2.7)	2.5	381.4	-	-	-	21.3	736
MDKA	2,340	(13.3)	3.8	381.4	11.7	(0.9)	(4.0)	57.3	3,040
SMGR	4,130	(35.5)	0.6	15.4	4.0	2.3	4.2	28.4	4,729
Avg.			1.9	119.3	8.7	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	720	-	2.1	14.9	8.1	10.4	14.3	14.1	961
Avg.			2.1	14.9	8.1	10.4	14.3	14.1	
ENERGY									
ADRO	3,280	37.8	0.9	4.2	2.7	15.4	22.9	19.4	3,188
AKRA	1,505	2.0	2.6	10.8	7.8	10.2	24.7	33.0	1,886
PGAS	1,635	44.7	0.9	8.1	2.4	4.4	11.3	43.7	1,662
PTBA	2,710	11.1	1.6	5.8	3.7	12.7	28.5	6.0	2,632
ITMG	26,475	3.2	1.1	6.1	4.0	14.7	18.1	3.0	26,757
MEDC	1,305	13.0	1.1	4.4	1.7	5.8	22.6	174.3	1,881
Avg.			1.4	6.6	3.7	10.5	21.3	46.6	
INFRASTRUCTURE									
ISAT	11,025	17.6	2.8	16.7	3.3	4.8	17.9	159.8	12,940
TLKM	2,930	(25.8)	2.2	12.3	3.8	8.2	18.6	43.5	3,962
TOWR	800	(19.2)	2.3	12.1	4.3	4.8	20.3	272.3	1,135
EXCL	2,240	12.0	1.1	17.8	1.7	1.9	6.3	173.2	3,017
MTEL	655	(7.1)	1.6	26.7	8.3	3.6	6.2	54.0	829
JSMR	5,425	11.4	1.3	4.9	2.6	7.1	30.4	176.7	6,513
PGEO	1,215	3.8	1.6	19.5	9.1	6.0	10.1	37.1	1,486
Avg.			1.7	14.8	4.1	5.1	16.4	126.1	

Source: Bloomberg LP

Forecast – Fundamental Analysis

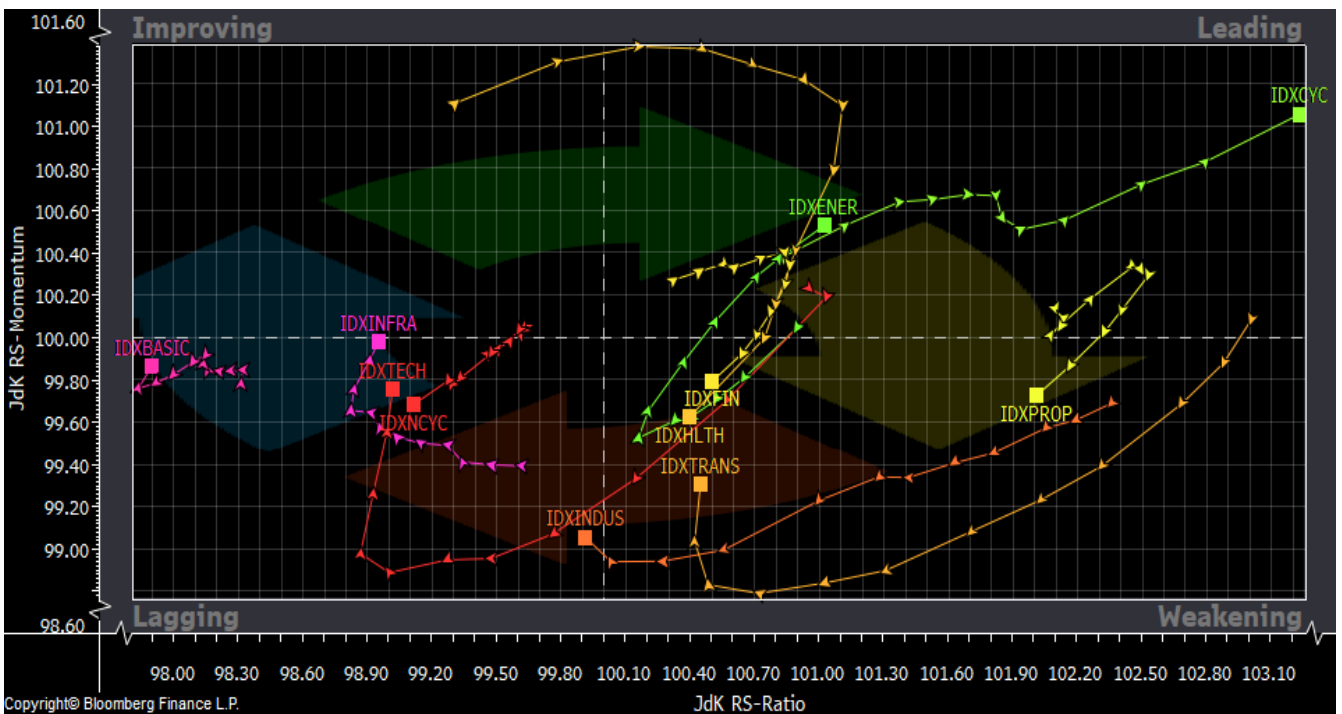
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,025	(11.1)	1.0	6.3	3.6	7.3	16.7	37.3	5,565
UNTR	25,100	10.9	1.1	4.8	2.4	12.5	23.9	22.5	28,541
Avg.			1.0	5.6	3.0	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,610	-	3.4	24.5	15.9	10.9	14.5	2.7	1,698
Avg.			3.4	24.5	15.9	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,420	(20.7)	2.2	13.4	3.7	6.8	17.8	66.8	1,900
Avg.			2.2	13.4	3.7	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	119	(44.9)	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	2,360	(33.1)	31.5	20.0	13.2	22.7	132.8	22.2	2,605
GGRM	16,200	(20.3)	0.5	10.5	4.0	3.4	4.9	22.1	15,995
HMSP	770	(14.0)	3.6	11.7	9.5	15.4	30.3	1.5	831
CPIN	5,000	(0.5)	2.9	30.3	13.8	6.3	9.7	35.4	5,950
ICBP	11,400	7.8	3.2	27.7	7.3	3.9	11.8	70.8	13,512
INDF	6,450	-	0.9	8.8	2.2	3.3	10.9	64.4	7,830
AMRT	2,860	(2.4)	8.0	33.1	13.6	10.5	26.8	11.9	3,385
SIDO	710	35.2	6.1	19.2	14.1	30.1	33.0	0.3	832
Avg.			7.1	(20.2)	9.7	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	10,375	5.3	5.3	24.9	74.4	1.9	6.3	5.6	11,343
ARTO	2,730	4.5	4.5	461.3	107.9	0.8	7.0	2.4	2,814
BRIS	2,610	3.0	3.0	20.2	80.8	-	4.6	7.4	2,898
BBRI	4,820	2.4	2.4	12.1	97.0	3.0	7.4	57.1	5,706
BMRI	7,150	2.6	2.6	11.8	90.2	1.2	4.8	70.3	7,557
BBNI	5,350	1.4	1.4	9.5	88.1	2.1	4.0	47.1	5,991
BBTN	1,315	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,704
Avg.			2.8	77.9	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
20-Aug-24	11:00	KING	RUPSLB	Hotel Mercure Batavia, Jakarta Pusat
	14:00	CMPP	RUPSLB	Gedung Redhouse. Jl. Marsekal Suryadharma No. 1
	14:00	MTFN	RUPST	Jl. Kemang Utara A No. 7
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 Persoroan & 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
23-Aug-24	14:00	SMGA	RUPSLB	Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	9:00	IKBI	RUPST	Kantor Perseroan, Jl. Gatot Subroto Km. 7,8, Pasir jaya
	15:00	SQMI	RUPST	Boardroom Komplek Harco Mangga Dua Blok C No. 5A
	26-Aug-24	9:30	EMDE	RUPSLB
26-Aug-24	14:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok M4 No. 1
	27-Aug-24	10:00	SBMA	RUPSLB
28-Aug-24	10:00	BTEL	RUPST	Gedung Bakrie Tower Lt. 36, Jl. Epicentrum Utama Raya No. 2
	14:00	BBYB	RUPSLB	PT Bank Neo Commerce Tbk. Gedung Pacific Century Place Lt. 23
	14:00	BIPI	RUPST & RUPSLB	Sopo Del Tower, Jl. Mega Kuningan Barat III Lot. 10. 1-6
	15:00	TSPC	RUPSLB	Tempo Scan Tower Lt. 16, Jl. H.R. Rasuna Said Kav. 3-4
29-Aug-24	10:00	BTPN	RUPSLB	Menara BTPN Lt. 27, CBD Mega Kuningan
	10:00	CBPE	RUPSLB	Fave Hotel Paskal Hyper Square, Bandung
	10:30	BINO	RUPSLB	Santika Hotel, Jakarta Utara
30-Aug-24	9:00	GOTO	RUPSLB	Kantor GoTo, Gedung Pasar Raya Blok M Lt. 3
	9:00	JAWA	RUPST	Yello Hotel Harmoni, Jl. Hayam Wuruk No. 6

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
PPGL	Cash Dividen	20-Aug-24	21-Aug-24	22-Aug-24	11-Sep-24	4.54	4.13%
MLPT	Cash Dividen	21-Aug-24	22-Aug-24	23-Aug-24	06-Sep-24	110	6.29%

IPO

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

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