

**JAKARTA COMPOSITE INDEX**

**7,533.99**  
 +0.90%

 Highest 7,538.16  
 Lowest 7,466.83  
 Net Foreign 1D 1,661.27  
 YTD % 3.59

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,835	(0.15)	8.35
S&P 500	USA	5,597	(0.20)	17.34
Nasdaq	USA	17,817	(0.33)	18.69
EIDO	USA	21.89	1.77	(1.93)
<b>EMEA</b>				
FTSE 100	UK	8,273	(1.00)	6.98
CAC 40	France	7,486	(0.22)	(0.76)
DAX	Germany	18,358	(0.35)	9.59
<b>Asia Pacific</b>				
KOSPI	Korea	2,694	(0.08)	1.47
Shanghai	China	2,867	(0.93)	(3.64)
TWSE	Taiwan	22,429	0.09	25.09
KLSE	Malaysia	1,643	(0.36)	12.93
ST - Times	Singapore	3,370	0.44	4.01
Sensex	India	80,803	0.47	11.85
Hangseng	Hongkong	17,511	(0.33)	2.72
Nikkei	Japanese	37,790	(0.72)	12.93

Sectors	Last	Chg%	YTD%
Basic Material	1,358	0.21	3.88
Consumer Cyclical	869	1.65	5.77
Energy	2,566	0.10	22.14
Financials	1,469	1.60	0.71
Healthcare	1,467	1.25	6.61
Industrials	1,061	0.99	(2.99)
Infrastructure	1,607	0.90	2.37
Cons. Non-Cyclical	716	0.81	(0.95)
Prop. & Real Estate	679	0.98	(4.91)
Technology	3,363	0.25	(24.19)
Trans. & Logistics	1,435	0.52	(10.42)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.37	73.17	(1.61)	2.04
Gold (USD tr.oz)	2,504	2,514	0.39	21.94
Nickel (USD/mt ton)	16,373	16,666	1.79	2.60
Tin (USD/mt ton)	31,903	32,575	2.11	27.00
Copper (USD/mt ton)	9,116	9,252	1.50	7.54
Coal (USD/ton)	146.50	146.00	(0.50)	-
CPO (Oct) (MYR/ton)	3,924	3,866	(1.48)	5.71

Currency	Last	Chg%	YTD%
USD-IDR	15,435	0.76	(0.25)
AUD-IDR	10,386	0.14	1.14
EUR-IDR	17,106	0.42	(0.38)
SGD-IDR	11,799	0.64	(1.04)
JPY-IDR	105	1.03	3.33
GBP-IDR	20,072	0.57	(2.14)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher by +0.90% to 7,533.99 level. Foreigners recorded net buy of 1.66 trillion (all market) and net buy of 1.80 trillion (RG market). The top 5 foreign net buy stocks were BBRI (681.6B), BMRI (322.5B), BBCA (262.6B), ASII (126.7B), & BBNI (100.7B). Meanwhile, the top 5 net sellers were BREN (65.2B), ICBP (35.9B), TPIA (25.1B), AMMN (22.2B), UNVR (20.0B).

Major Wall Street indices closed lower (DJI -0.15%, GSPC -0.20%, IXIC -0.33%). EIDO closed +1.77% higher. Volatility increased ahead of the upcoming Jackson Hole symposium and the release of the Fed's latest meeting minutes, which could provide clues as to the potential magnitude of the anticipated September rate cut.

Today's index is expected to move sideways with a tendency to weaken in anticipation of profit taking. Today there is an interest rate announcement which is still expected to remain at 6.25%.

JCI closed back to rally and make new all time high at 7,538. Indicator from stochastic is 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 7,454 – 7,466. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,578 – 7,590.

**Commodities:**

- WTI crude oil futures steadied near \$74 per barrel on Tuesday, following a 2.5% loss in the previous session amid hopes for a Middle East ceasefire. US Secretary of State Antony Blinken confirmed that Israeli Prime Minister Benjamin Netanyahu accepted a proposal to address disagreements hindering a ceasefire deal in Gaza, but tensions remain high as Hamas threatens to resume suicide bombings.
- Coal decreased 0.40 USD/MT or 0.27% 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 were below MYR 3,720 per tonne after posting solid gains in the prior session, weighed by a fall in soybean oil in the CBoT market and a stronger ringgit. At the same time, crude oil prices fell for the third session.

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)	6.64	(0.06)	2.41
Inflasi MoM	(0.18)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.1)	2.4
15 Year	6.7	(0.0)	1.6
20 Year	6.8	(0.0)	1.0
30 Year	6.9	(0.0)	0.0

Source: Bloomberg LP

**Macro Economic News**

- The Composite Consumer Sentiment Index (CCSI) in South Korea fell by 2.8 points to 100.8 in August 2024, marking the largest monthly decline since September 2023. Consumer sentiment on various aspects showed a downward trend: current living standards dropped to 90 from 91 in July.
- The People's Bank of China left key lending rates unchanged at the August fixing, matching market forecasts. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was maintained at 3.45%.
- Producer prices in Germany dropped by 0.8% yoy in July 2024, slowing from a 1.6% decrease in the prior month and aligning with market forecasts. It was the 13th straight month of producer deflation and the lowest figure in the sequence, amid falling energy prices (-4.1%), notably natural gas (-12.3%) and electricity (-9.2%).

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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%	3.35%
8:15 AM	CN Loan Prime Rate 5Y AUG	3.85%	3.85%	3.85%
1:00 PM	DE PPI YoY JUL	-0.8%	-1.6%	-0.7%
7:55 PM	US Redbook YoY AUG/17	4.9%	4.7%	
Wednesday August 21 2024				
2:20 PM	ID Loan Growth YoY JUL		12.36%	12.4%
2:30 PM	ID Interest Rate Decision		6.25%	6.25%
2:30 PM	ID Deposit Facility Rate AUG		5.5%	5.5%
2:30 PM	ID Lending Facility Rate AUG		7%	7%
12:35 AM	US Fed Bostic Speech			
1:45 AM	US Fed Barr Speech			
3:30 AM	US API Crude Oil Stock Change AUG/16		-5.205M	
4:00 AM	KR Business Confidence AUG	71	73	71
6:50 AM	JP Balance of Trade JUL	¥-621.8B	¥224.0B	¥-250.0B

Source: Trading economics

## Corporate news

- **PT Ace Hardware Indonesia Tbk. (ACES)** officially changed its name to PT Aspirasi Hidup Indonesia Tbk. (ACES) after obtaining approval at the Extraordinary General Meeting of Shareholders (EGMB) on June 7, 2024.
- **PT Bank Syariah Indonesia Tbk. (BRIS)** is working on the development of a paylater feature, which is currently in the regulatory submission stage. BSI aims to launch this feature separately from its upcoming super app, with a focus on maintaining quality and avoiding any negative impact on the business. The paylater feature is seen as a way to attract new customers who are not already BSI customers.
- **PT Elang Mahkota Teknologi Tbk. (EMTK)** has increased its ownership in PT Sarana Meditama Metropolitan Tbk. (SAME) by acquiring 35.23 million shares, representing 1.2% of SAME shares, as part of its investment strategy. This has resulted in EMTK's total control of SAME shares increasing from 77.18% to 78.83%. SAME shares have exhibited a downward trend in price over the past year, but have shown signs of recovery in the past month.
- **PT Pantai Indah Kapuk Dua Tbk. (PANI)** has completed a capital increase without providing pre-emptive rights. The private placement was conducted in two stages, with PT Mulia Artha Pratama purchasing all the shares. The buyer, which is controlled by Sugianto Kusuma and the Salim Group, will own over 95% of PANI shares following the private placement. Notwithstanding the aforementioned developments, the share price of PANI has remained static in recent days.
- **PT Ultrajaya Milk Industry & Trading Company Tbk. (ULTJ)** recorded a significant profit growth of 23.69% in the first semester of 2024 compared to the same period the previous year. This increase in profit is supported by a steady increase in the company's revenue.
- **PT Wijaya Karya Tbk. (WIKA)** is using IDR 325.5 billion from internal cash to pay off its sukuk debt maturing in 2024. WIKA has won new contracts and is included in the MSCI Small Cap Index. Most of the company's shares are performing well.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,450	59.5	9.8	56.4	31.5	7.1	14.1	69.4	10,483
ANTM	1,475	(13.5)	1.2	12.9	15.4	7.2	10.4	8.5	1,720
BRPT	1,125	(15.3)	4.0	228.4	14.2	0.3	1.8	103.9	-
ESSA	800	50.9	2.3	17.4	6.2	7.1	12.8	32.4	720
INCO	3,860	(9.2)	1.0	17.7	7.8	4.9	5.5	0.3	4,671
INKP	8,475	1.8	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	565	0.9	2.6	381.4	-	-	-	21.3	736
MDKA	2,340	(13.3)	3.8	381.4	11.8	(0.9)	(4.0)	57.3	3,040
SMGR	4,160	(35.0)	0.6	15.5	4.0	2.3	4.2	28.4	4,729
<b>Avg.</b>			<b>1.9</b>	<b>119.6</b>	<b>8.8</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	735	2.1	2.1	15.2	8.2	10.4	14.3	14.1	961
<b>Avg.</b>			<b>2.1</b>	<b>15.2</b>	<b>8.2</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,270	37.4	0.9	4.2	2.7	15.4	22.9	19.4	3,251
AKRA	1,510	2.4	2.6	10.8	7.9	10.2	24.7	33.0	1,886
PGAS	1,635	44.7	0.9	8.2	2.5	4.4	11.3	43.7	1,662
PTBA	2,720	11.5	1.6	5.8	3.7	12.7	28.5	6.0	2,632
ITMG	26,400	2.9	1.1	6.1	4.0	14.7	18.1	3.0	26,707
MEDC	1,310	13.4	1.1	4.5	1.7	5.8	22.6	174.3	1,881
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.8</b>	<b>10.5</b>	<b>21.3</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
ISAT	11,200	19.5	2.9	16.9	3.4	4.8	17.9	159.8	12,935
TLKM	2,980	(24.6)	2.3	12.5	3.9	8.2	18.6	43.5	3,935
TOWR	810	(18.2)	2.3	12.2	4.3	4.8	20.3	272.3	1,135
EXCL	2,320	16.0	1.1	18.5	1.7	1.9	6.3	173.2	3,003
MTEL	655	(7.1)	1.6	26.7	8.3	3.6	6.2	54.0	829
JSMR	5,450	11.9	1.3	4.9	2.6	7.1	30.4	176.7	6,513
PGEO	1,205	3.0	1.6	19.5	9.1	6.0	10.1	37.1	1,486
<b>Avg.</b>			<b>1.7</b>	<b>15.0</b>	<b>4.2</b>	<b>5.1</b>	<b>16.4</b>	<b>126.1</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

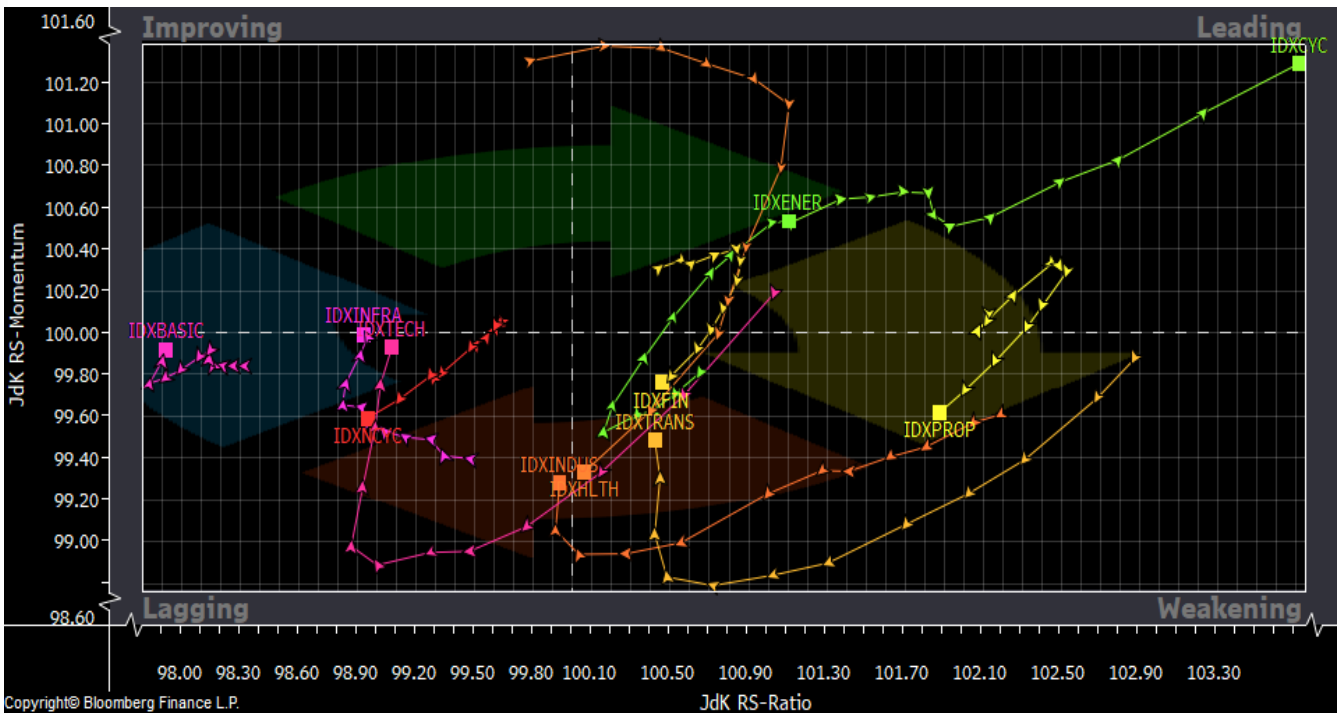
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,125	(9.3)	1.0	6.4	3.6	7.3	16.7	37.3	5,565
UNTR	25,175	11.3	1.1	4.8	2.4	12.5	23.9	22.5	28,541
<b>Avg.</b>			<b>1.1</b>	<b>5.6</b>	<b>3.0</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,700	5.6	3.6	25.8	16.8	10.9	14.5	2.7	1,709
<b>Avg.</b>			<b>3.6</b>	<b>25.8</b>	<b>16.8</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,520	(15.1)	2.3	14.4	4.0	6.8	17.8	66.8	1,891
<b>Avg.</b>			<b>2.3</b>	<b>14.4</b>	<b>4.0</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	2,370	(32.9)	31.7	20.1	13.3	22.7	132.8	22.2	2,605
GGRM	16,600	(18.3)	0.5	10.8	4.1	3.4	4.9	22.1	15,995
HMSP	775	(13.4)	3.6	11.8	9.6	15.4	30.3	1.5	831
CPIN	5,100	1.5	3.0	31.0	14.0	6.3	9.7	35.4	5,950
ICBP	11,425	8.0	3.2	27.7	7.3	3.9	11.8	70.8	13,512
INDF	6,525	1.2	0.9	8.9	2.2	3.3	10.9	64.4	7,830
AMRT	2,870	(2.0)	8.0	33.2	13.7	10.5	26.8	11.9	3,385
SIDO	705	34.3	6.1	19.0	14.0	30.1	33.0	0.3	832
<b>Avg.</b>			<b>7.1</b>	<b>(20.3)</b>	<b>9.8</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	10,425	5.3	5.3	25.1	74.4	1.9	6.3	5.6	11,343
ARTO	2,960	4.9	4.9	500.2	107.9	0.8	7.0	2.4	2,814
BRIS	2,640	3.0	3.0	20.5	80.8	-	4.6	7.4	2,898
BBRI	4,950	2.4	2.4	12.4	97.0	3.0	7.4	57.1	5,706
BMRI	7,200	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,586
BBNI	5,475	1.4	1.4	9.7	88.1	2.1	4.0	47.1	5,991
BBTN	1,365	0.6	0.6	5.4	95.5	3.0	3.5	168.8	1,704
<b>Avg.</b>			<b>2.9</b>	<b>83.6</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
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
-	-	-	-	-	-

## 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.