

**JAKARTA COMPOSITE INDEX**

**7,554.59**  
 +0.27%

 Highest 7,594.55  
 Lowest 7,534.12  
 Net Foreign 1D 1,799.46  
 YTD % 3.87

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,890	0.14	8.49
S&P 500	USA	5,621	0.42	17.84
Nasdaq	USA	17,919	0.57	19.37
EIDO	USA	21.96	0.32	(1.61)
<b>EMEA</b>				
FTSE 100	UK	8,283	0.12	7.11
CAC 40	France	7,525	0.52	(0.24)
DAX	Germany	18,449	0.50	10.13
<b>Asia Pacific</b>				
KOSPI	Korea	2,705	0.14	1.87
Shanghai	China	2,857	(0.35)	(3.98)
TWSE	Taiwan	22,238	(0.85)	24.02
KLSE	Malaysia	1,635	(0.45)	12.42
ST - Times	Singapore	3,374	0.10	4.12
Sensex	India	80,905	0.13	11.99
Hangseng	Hongkong	17,391	(0.69)	2.02
Nikkei	Japanese	37,965	0.04	13.45

Sectors	Last	Chg%	YTD%
Basic Material	1,346	(0.93)	2.91
Consumer Cyclical	866	(0.28)	5.47
Energy	2,577	0.42	22.66
Financials	1,472	0.24	0.96
Healthcare	1,477	0.67	7.32
Industrials	1,064	0.25	(2.74)
Infrastructure	1,604	(0.19)	2.17
Cons. Non-Cyclical	716	0.04	(0.90)
Prop. & Real Estate	684	0.75	(4.19)
Technology	3,358	(0.13)	(24.29)
Trans. & Logistics	1,447	0.88	(9.64)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.04	71.93	(2.85)	0.29
Gold (USD tr.oz)	2,514	2,513	(0.06)	21.78
Nickel (USD/mt ton)	16,666	17,035	2.21	1.85
Tin (USD/mt ton)	32,575	32,276	(0.92)	28.64
Copper (USD/mt ton)	9,252	9,204	(0.52)	8.19
Coal (USD/ton)	146.00	145.90	(0.10)	-
CPO (Oct) (MYR/ton)	3,866	3,888	0.57	6.50

Currency	Last	Chg%	YTD%
USD-IDR	15,485	(0.32)	(0.57)
AUD-IDR	10,440	(0.52)	0.61
EUR-IDR	17,230	(0.72)	(1.09)
SGD-IDR	11,850	(0.43)	(1.46)
JPY-IDR	106	(0.75)	2.55
GBP-IDR	20,159	(0.43)	(2.57)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.27% higher to 7,554.59. Foreigners recorded net buy of 1.80 trillion (all market) and net buy of 1.72 trillion (RG market). The top 5 foreign net buy stocks were BBRI (738.4B), BBCA (374.6B), BMRI (292.4B), ASII (117.9B), & INDF (50.0B). Meanwhile, the top 5 net sellers were GOTO (46.9B), MAPI (16.9B), PGAS (10.6B), SMGR (9.4B), UNVR (8.6B).

Major Wall Street indices closed higher (DJI +0.14%, GSPC +0.42%, IXIC +0.57%). EIDO closed up +0.32%. The moves came as the latest Fed minutes revealed that "most" members agreed that "if data continue to come in as expected, it would likely be appropriate to ease policy at the next meeting." The market fully expected a September rate cut, favoring a 25 basis point reduction.

Today's index is expected to move sideways with a tendency to weaken. Today there is the release of current account balance data for the second quarter period which is estimated to be a better deficit (Prev. \$-2.2B vs Fcst. \$-0.9B).

JCI closed positive, but there are indications of a reversal pattern. Indicator from stochastic is death cross, 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 7,466 – 7,486. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,594 – 7,614.

**Commodities:**

- WTI crude oil futures declined by 1.7% to \$71.9 per barrel on Wednesday, settling at lowest level since January, as investor reacted to the latest Fed minutes and a significant downward revision in U.S. job growth estimates. The minutes revealed that most Fed officials are leaning towards a potential interest rate cut in September, driven by slowing inflation and a weakening labor market.
- Coal decreased 0.50 USD/MT or 0.34% 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 hovered above MYR 3,730 per tonne after touching as low as MYR 3,698 in the prior session, lifted by firmer rival oils on the Dalian and the CBoT markets.

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)	6.61	0.05	2.07
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	0.0	2.1
15 Year	6.7	0.0	1.8
20 Year	6.8	0.0	1.0
30 Year	6.9	0.1	0.0

Source: Bloomberg LP

**Macro Economic News**

- The Bank of Indonesia kept its interest rate unchanged at 6.25% during its August 2024 meeting, aligning with market expectations and maintaining borrowing costs at their highest level since the benchmark was introduced in 2016. This decision aimed to further stabilize the Rupiah exchange rate and ensure that inflation remains under control within the target range of  $2.5 \pm 1\%$  for 2024 and 2025.
- The Business Survey Index (BSI) for the manufacturing sector dropped to 71 in August 2024, from 73 in a month earlier. It marked the lowest reading since March, led by a slowdown in new orders (77 vs 81 in July).
- Japan's trade deficit jumped to JPY 621.84 billion in July 2024 from JPY 61.33 billion in the same month a year earlier, missing market estimates of a shortfall of JPY 330.7 billion. It was the fifth time of shortfall so far this year.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Wednesday August 21 2024</b>				
2:20 PM	ID Loan Growth YoY JUL	12.4%	12.36%	12.4%
2:30 PM	ID Interest Rate Decision	6.25%	6.25%	6.25%
2:30 PM	ID Deposit Facility Rate AUG	5.5%	5.5%	5.5%
2:30 PM	ID Lending Facility Rate AUG	7%	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	0.347M	-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
<b>Thursday August 22 2024</b>				
10:00 AM	ID Current Account Q2		\$-2.2B	\$-0.9B
1:00 AM	US FOMC Minutes			
8:00 AM	KR Interest Rate Decision	3.50%	3.50%	3.5%
2:30 PM	DE HCOB Manufacturing PMI Flash AUG		43.2	
7:30 PM	US Chicago Fed National Activity Index JUL		0.05	-0.2
7:30 PM	US Initial Jobless Claims AUG/17		227K	240.0K
8:45 PM	US S&P Global Composite PMI Flash AUG		54.3	53.3
8:45 PM	US S&P Global Manufacturing PMI Flash AUG		49.6	49.5
8:45 PM	US S&P Global Services PMI Flash AUG		55	54
9:00 PM	US Existing Home Sales MoM JUL		-5.4%	-0.5%

Source: Trading economics

## Corporate news

- **Bank Mandiri Tbk. (BMRI)**, as one of the development agents and BUMN continues to show its strong commitment in supporting the downstreamization of the national industry. Through various strategic initiatives, Bank Mandiri plays an active role in encouraging the growth of the downstream industry sector with credit distribution focused on the manufacturing sector.
- **PT Superior Prima Sukses Tbk. (BLES)** said that it has increased share ownership in the subsidiary, namely PT Superior Sarana Sukses (SS) on August 19, 2024.
- **PT Arsy Buana Travelindo Tbk. (HAJJ)** has announced a significant increase in revenue, reaching Rp 431.06 billion as of June 30, 2024. This represents a notable growth from the Rp 229.65 billion recorded in the same period last year. Additionally, the company observed an uptick in gross profit, profit before tax, net profit, and total assets. However, total liabilities saw a slight decrease.
- **PT Merck Tbk. (MERK)**, a pharmaceutical company, experienced a decline in revenue and profit during the first half of 2020. Compared to the previous year, net profit decreased by 48.34%. Furthermore, revenue declined by 5.4%, predominantly within the pharmaceutical sector.
- **PT Summarecon Agung Tbk. (SMRA)** has announced that its controlled company, PT Setia Mitra Edudharma (SMED), has acquired 99.99% of the shares in PT Nusantara Selaras Sejati (NTSS) at a price of Rp2,499,999,000. This transaction is exempt from the disclosure and independent appraisal requirements.
- **PT Venteny Fortuna International Tbk. (VTNY)** has formed a strategic partnership with BABP with the objective of developing the Tabungan Motion and Venteny Employee Super App. The aim is to accelerate business growth and enhance financial services. The integration of the app with Tabungan Motion ensures a seamless user experience.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,375	58.4	9.7	55.8	31.1	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	1,100	(17.2)	3.9	222.6	13.8	0.3	1.8	103.9	-
ESSA	795	50.0	2.2	17.3	6.1	7.1	12.8	32.4	720
INCO	3,830	(9.9)	1.0	17.5	7.7	4.9	5.5	0.3	4,671
INKP	8,450	1.5	0.5	7.1	3.4	4.1	7.0	57.6	14,713
INTP	7,175	(23.7)	1.2	14.6	7.3	6.4	8.3	13.4	8,161
MBMA	550	(1.8)	2.5	381.4	-	-	-	21.3	736
MDKA	2,350	(13.0)	3.8	381.4	11.8	(0.9)	(4.0)	57.3	3,040
SMGR	4,070	(36.4)	0.6	15.2	3.9	2.3	4.2	28.4	4,729
<b>Avg.</b>			<b>1.9</b>	<b>118.9</b>	<b>8.7</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	730	1.4	2.1	15.1	8.2	10.4	14.3	14.1	961
<b>Avg.</b>			<b>2.1</b>	<b>15.1</b>	<b>8.2</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,260	37.0	0.9	4.2	2.7	15.4	22.9	19.4	3,272
AKRA	1,500	1.7	2.6	10.8	7.8	10.2	24.7	33.0	1,886
PGAS	1,615	42.9	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	26,675	4.0	1.1	6.1	4.0	14.7	18.1	3.0	27,079
MEDC	1,285	11.3	1.1	4.4	1.6	5.8	22.6	174.3	1,887
<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	10,950	16.8	2.8	16.6	3.3	4.8	17.9	159.8	12,935
TLKM	2,970	(24.8)	2.3	12.5	3.9	8.2	18.6	43.5	3,935
TOWR	815	(17.7)	2.4	12.3	4.4	4.8	20.3	272.3	1,135
EXCL	2,290	14.5	1.1	18.2	1.7	1.9	6.3	173.2	3,000
MTEL	670	(5.0)	1.7	27.3	8.4	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	1,200	2.6	1.6	19.4	9.1	6.0	10.1	37.1	1,427
<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**

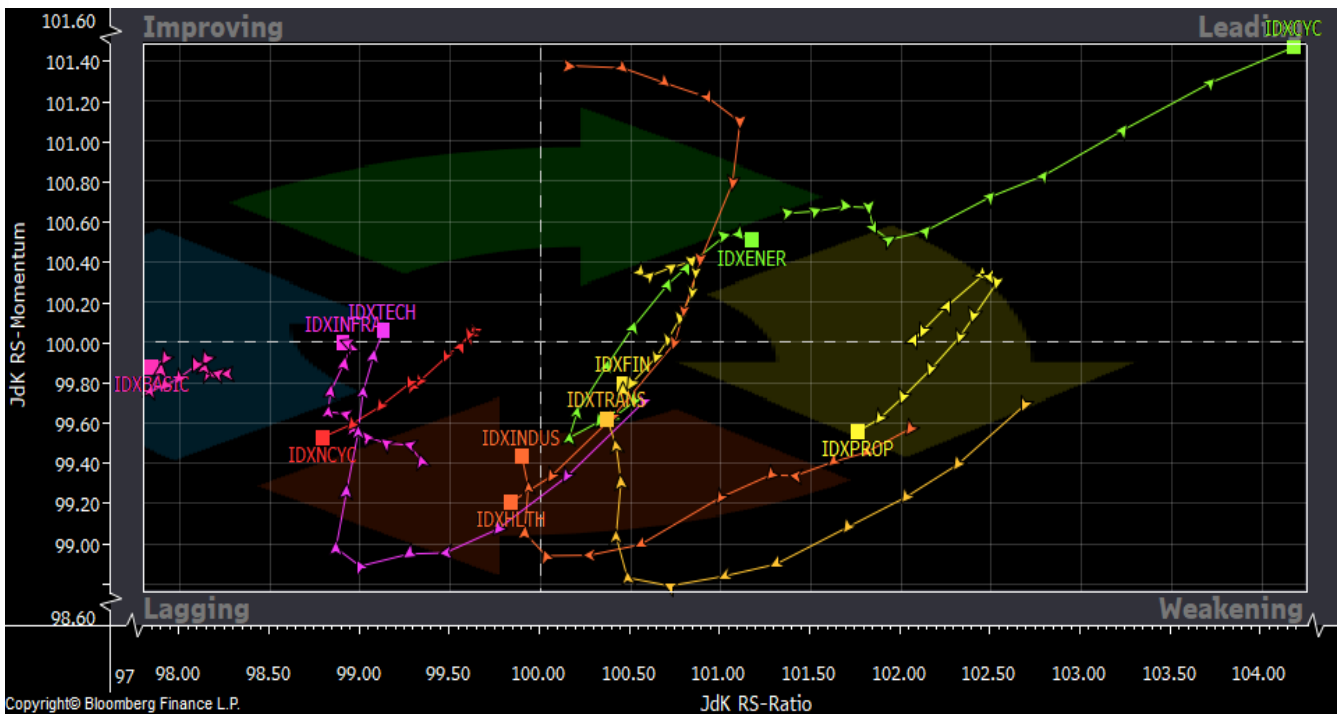
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,075	(10.2)	1.0	6.4	3.6	7.3	16.7	37.3	5,565
UNTR	25,150	11.2	1.1	4.8	2.4	12.5	23.9	22.5	28,653
<b>Avg.</b>			<b>1.0</b>	<b>5.6</b>	<b>3.0</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,730	7.5	3.7	26.3	17.1	10.9	14.5	2.7	1,709
<b>Avg.</b>			<b>3.7</b>	<b>26.3</b>	<b>17.1</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	1,893
<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	122	(43.5)	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>17.0</b>	<b>22.9</b>	<b>32.8</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	2,360	(33.1)	31.5	20.0	13.2	22.7	132.8	22.2	2,578
GGRM	16,300	(19.8)	0.5	10.6	4.1	3.4	4.9	22.1	15,995
HMSP	755	(15.6)	3.5	11.5	9.4	15.4	30.3	1.5	831
CPIN	5,050	0.5	2.9	30.6	13.9	6.3	9.7	35.4	5,950
ICBP	11,450	8.3	3.2	27.8	7.3	3.9	11.8	70.8	13,512
INDF	6,625	2.7	1.0	9.0	2.2	3.3	10.9	64.4	7,830
AMRT	2,910	(0.7)	8.1	33.7	13.9	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>9.7</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	10,425	5.3	5.3	25.1	74.4	1.9	6.3	5.6	11,367
ARTO	2,900	4.8	4.8	490.1	107.9	0.8	7.0	2.4	2,820
BRIS	2,680	3.0	3.0	20.8	80.8	-	4.6	7.4	2,898
BBRI	5,100	2.5	2.5	12.8	97.0	3.0	7.4	57.1	5,706
BMRI	7,250	2.7	2.7	12.0	90.2	1.2	4.8	70.3	7,660
BBNI	5,450	1.4	1.4	9.7	88.1	2.1	4.0	47.1	5,991
BBTN	1,350	0.6	0.6	5.4	95.5	3.0	3.5	168.8	1,703
<b>Avg.</b>			<b>2.9</b>	<b>82.2</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	Jl. Kawasan Mega Kuningan Barat IX Kav. E4.3
	14:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok M4 No. 1
27-Aug-24	10:00	SBMA	RUPSLB	Hotel Mercure, Jl. Pantai Indah, Ancol
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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