

JAKARTA COMPOSITE INDEX

7,488.68
 -0.87%

Highest	7,554.59
Lowest	7,460.40
Net Foreign 1D	1,263.28
YTD %	2.97

Market Prediction

Yesterday, JCI closed down -0.87% to 7,488.68. Foreigners recorded net buy of 1.26 trillion (all market) and net buy of 1.59 trillion (RG market). The top 5 foreign net buy stocks were BBRI (817.9B), ASII (160.8B), BBCA (147.8B), UNTR (127.4B), & ADRO (100.7B). Meanwhile, the top 5 net sellers are BBNI (50.6B), MNCN (23.9B), BBKP (19.8B), UNVR (15.0B), MBMA (13.7B).

Major Wall Street indices closed lower (DJI -0.43%, GSPC -0.89%, IXIC -1.67%). EIDO closed down -3.05%. New data showed that initial jobless claims rose slightly higher than expected in mid-August, magnifying growing concerns about a moderating labor market in the US after a downward revision of 818,000 in nonfarm payrolls for the year ending in March. Meanwhile, data from the S&P PMI showed that the US private economy grew sharply in August, although growth was only by service providers.

Today's index is expected to move lower first touching support and after that the potential for a technical rebound. Today there is the release of money supply data for the July period (Prev. 7.8% YoY).

JCI closed negative with swing high. Indicator from stochastic is bearish, 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 7,403 – 7,420. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,534 – 7,554.

Commodities:

- WTI crude oil futures advanced by 1.5% to settle at \$73 per barrel on Thursday, ending a four-day losing streak that had pushed prices to their lowest since January. The recovery occurred despite concerns about a potential U.S. economic slowdown and a bleak 2025 outlook.
- Newcastle coal futures recently traded above \$145 per tonne, near the 8-month high of \$150 reached on August 15th, driven by a robust demand outlook. This occurs even as China's energy landscape undergoes a shift, with new coal capacity approvals in 2024 dropping nearly 80% compared to the previous year.
- Malaysian palm oil futures climbed over 1% to above MYR 3,800 per tonne, rallying for the second session amid a weaker ringgit and a rise in palm oil contracts on the Dalian Exchange.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,713	(0.43)	8.02
S&P 500	USA	5,571	(0.89)	16.79
Nasdaq	USA	17,619	(1.67)	17.37
EIDO	USA	21.29	(3.05)	(4.61)
EMEA				
FTSE 100	UK	8,288	0.06	7.17
CAC 40	France	7,524	(0.01)	(0.25)
DAX	Germany	18,493	0.24	10.40
Asia Pacific				
KOSPI	Korea	2,701	(0.25)	1.72
Shanghai	China	2,849	(0.27)	(4.24)
TWSE	Taiwan	22,149	(0.40)	23.52
KLSE	Malaysia	1,642	0.39	12.86
ST - Times	Singapore	3,374	(0.01)	4.11
Sensex	India	81,053	0.18	12.20
Hangseng	Hongkong	17,641	1.44	3.48
Nikkei	Japanese	38,353	0.37	14.61

Sectors	Last	Chg%	YTD%
Basic Material	1,334	(0.83)	2.05
Consumer Cyclical	856	(1.24)	4.15
Energy	2,560	(0.67)	21.84
Financials	1,455	(1.19)	(0.25)
Healthcare	1,470	(0.44)	6.85
Industrials	1,062	(0.19)	(2.93)
Infrastructure	1,580	(1.50)	0.64
Cons. Non-Cyclical	713	(0.35)	(1.25)
Prop. & Real Estate	678	(0.90)	(5.06)
Technology	3,311	(1.40)	(25.35)
Trans. & Logistics	1,429	(1.23)	(10.75)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.93	73.01	1.50	1.95
Gold (USD tr.oz)	2,513	2,485	(1.11)	20.68
Nickel (USD/mt ton)	17,035	16,910	(0.73)	-
Tin (USD/mt ton)	32,276	32,695	1.30	27.15
Copper (USD/mt ton)	9,204	9,260	0.61	6.68
Coal (USD/ton)	145.90	146.75	0.85	-
CPO (Oct) (MYR/ton)	3,888	3,928	1.03	6.94

Currency	Last	Chg%	YTD%
USD-IDR	15,600	(0.74)	(1.30)
AUD-IDR	10,523	(0.78)	(0.18)
EUR-IDR	17,404	(1.00)	(2.08)
SGD-IDR	12,024	(1.45)	(2.89)
JPY-IDR	107	(0.90)	1.63
GBP-IDR	20,470	(1.52)	(4.04)

Source: Bloomberg LP

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)	6.65	0.58	2.61
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	0.6	2.6
15 Year	6.8	0.1	2.5
20 Year	6.9	0.0	1.4
30 Year	6.9	(0.0)	0.0

Source: Bloomberg LP

Macro Economic News

- Indonesia's current account deficit widened to USD 3.02 billion in Q2 of 2024 from USD 2.50 billion, pointing to the fifth straight quarter of shortfall while representing 0.9% of the country's GDP. The latest reading marked the largest current account deficit since Q1 of 2020.
- 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.
- The HCOB Flash Germany Manufacturing PMI dropped to 42.1 in August 2024 from 43.2 in July, below market forecasts of 43.5, preliminary estimates showed. The latest reading indicated a continued sharp decline in the manufacturing sector, now stretching to 26 consecutive months.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 22 2024				
10:00 AM	ID Current Account Q2	\$-3.0B	\$-2.4B	\$-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	42.1	43.2	43.7
7:30 PM	US Chicago Fed National Activity Index JUL	-0.34	-0.09	-0.2
7:30 PM	US Initial Jobless Claims AUG/17	232K	228K	240.0K
8:45 PM	US S&P Global Composite PMI Flash AUG	54.1	54.3	53.3
8:45 PM	US S&P Global Manufacturing PMI Flash AUG	48.0	49.6	49.5
8:45 PM	US S&P Global Services PMI Flash AUG	55.2	55.0	54
9:00 PM	US Existing Home Sales MoM JUL	1.3%	-5.1%	-0.5%
Friday August 23 2024				
10:00 AM	ID M2 Money Supply YoY JUL		7.8%	
6:01 AM	GB Gfk Consumer Confidence AUG	-13	-13	-12
6:30 AM	JP Inflation Rate YoY JUL	2.8%	2.8%	2.9%
6:30 AM	JP Core Inflation Rate YoY JUL	2.7%	2.6%	2.7%
6:30 AM	JP Inflation Rate MoM JUL	0.2%	0.3%	0.4%
1:45 PM	FR Business Confidence AUG		95	96
9:00 PM	US Fed Chair Powell Speech			
9:00 PM	US New Home Sales JUL		0.617M	0.62M
9:00 PM	US New Home Sales MoM JUL		-0.6%	0.2%
10:00 PM	GB BoE Gov Bailey Speech			

Source: Trading economics

Corporate news

- **Astra Financial, the financial services division of PT Astra International Tbk. (Astra)**, has announced a net profit of Rp 4.1 trillion for the first half of 2024, representing an 8% increase compared to the same period last year, when the company reached Rp 3.8 trillion. This growth is primarily attributable to enhanced performance in the financing sector.
- **PT Bank Negara Indonesia Tbk. (BBNI)** recorded a stronger performance in the first semester of 2024, supported by accelerating business growth, both in terms of credit distribution and customer transactions, as well as the momentum of improving the quality of maintained assets.
- **PT Bumi Serpong Damai Tbk. (BSDE)** has announced a 94.28% surge in net profit for the first half of 2024, driven by robust growth in operating income from residential projects and a commitment to cost-saving strategies. The land, building, and strata title sales segment constituted the majority of operating revenue.
- **PT Duta Pertiwi Tbk. (DUTI)** has announced that its operating revenue and profits for the first half of 2024 have increased compared to the same period last year. Additionally, the company observed a reduction in both total liabilities and assets.
- **PT Pertamina Geothermal Energy Tbk. (PGEO)** has formed a strategic partnership with Nippon Export and Investment Insurance (NEXI) with the objective of attracting further investment in geothermal projects in Indonesia. The objective of the collaboration is to accelerate Indonesia's transition to clean energy and strengthen economic and diplomatic ties with Japan.
- **Two subsidiaries of PT Summarecon Agung Tbk. (SMRA)** have completed a transaction valued at IDR 2.49 billion. PT Setia Mitra Edudharma has purchased all of SMRA's shares in PT Nusantara Selaras Sejati. This enables SMRA to exercise indirect control over Nusantara Selaras Sejati through Setia Mitra Edudharma.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,675	63.0	9.9	56.9	31.7	7.1	14.1	69.4	10,483
ANTM	1,440	(15.5)	1.2	12.6	15.0	7.2	10.4	8.5	1,720
BRPT	1,100	(17.2)	3.8	220.5	13.7	0.3	1.8	103.9	-
ESSA	775	46.2	2.2	16.7	5.9	7.1	12.8	32.4	720
INCO	3,760	(11.5)	0.9	17.0	7.5	4.9	5.5	0.3	4,671
INKP	8,475	1.8	0.5	7.0	3.4	4.1	7.0	57.6	14,713
INTP	7,150	(23.9)	1.2	14.5	7.2	6.4	8.3	13.4	8,234
MBMA	540	(3.6)	2.4	381.4	-	-	-	21.3	736
MDKA	2,290	(15.2)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,021
SMGR	4,000	(37.5)	0.6	14.9	3.9	2.3	4.2	28.4	4,742
Avg.			1.8	118.5	8.5	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	3,360	41.2	0.9	4.3	2.8	15.4	22.9	19.4	3,272
AKRA	1,460	(1.0)	2.5	10.5	7.6	10.2	24.7	33.0	1,877
PGAS	1,630	44.2	0.9	8.1	2.4	4.4	11.3	43.7	1,649
PTBA	2,720	11.5	1.6	5.8	3.7	12.7	28.5	6.0	2,632
ITMG	26,725	4.2	1.1	6.1	4.0	14.7	18.1	3.0	27,079
MEDC	1,275	10.4	1.0	4.3	1.6	5.8	22.6	174.3	1,949
Avg.			1.4	6.5	3.7	10.5	21.3	46.6	
INFRASTRUCTURE									
ISAT	10,600	13.1	2.7	16.0	3.2	4.8	17.9	159.8	12,953
TLKM	2,920	(26.1)	2.2	12.3	3.8	8.2	18.6	43.5	3,935
TOWR	805	(18.7)	2.3	12.2	4.3	4.8	20.3	272.3	1,138
EXCL	2,210	10.5	1.1	17.6	1.6	1.9	6.3	173.2	3,007
MTEL	665	(5.7)	1.6	27.1	8.4	3.6	6.2	54.0	829
JSMR	5,475	12.4	1.3	5.0	2.6	7.1	30.4	176.7	6,509
PGEO	1,190	1.7	1.6	18.9	8.8	6.0	10.1	37.1	1,427
Avg.			1.7	14.8	4.2	5.1	16.4	126.1	

Source: Bloomberg LP

Forecast – Fundamental Analysis

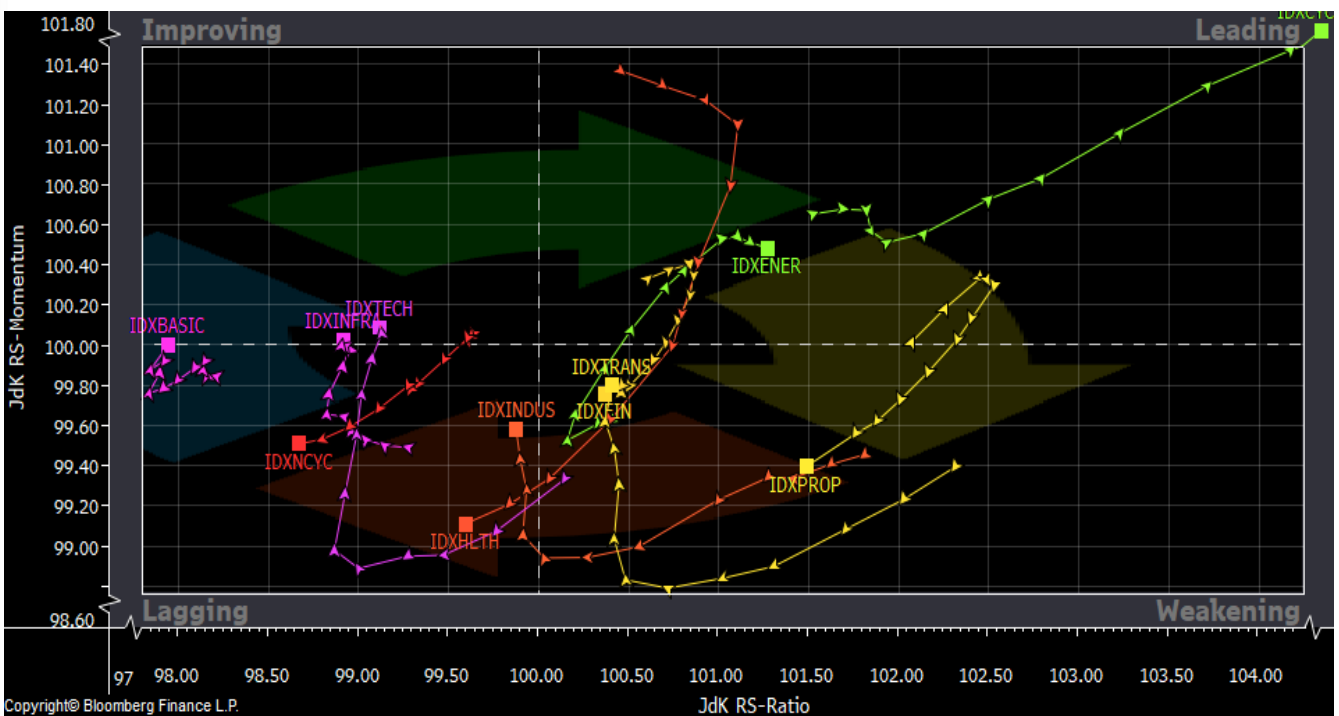
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,000	(11.5)	1.0	6.3	3.5	7.3	16.7	37.3	5,580
UNTR	26,225	15.9	1.1	5.0	2.5	12.5	23.9	22.5	28,653
Avg.			1.1	5.7	3.0	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,725	7.1	3.7	26.2	17.0	10.9	14.5	2.7	1,709
Avg.			3.7	26.2	17.0	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,520	(15.1)	2.3	14.4	4.0	6.8	17.8	66.8	1,864
Avg.			2.3	14.4	4.0	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	118	(45.4)	0.5	-	-	(6.6)	(6.8)	0.2	98
GOTO	52	(39.5)	1.6	-	-	(95.7)	(110.6)	12.1	40
Avg.			1.0	-	-	17.0	22.9	32.8	
CONS. NON-CYCLICAL									
UNVR	2,350	(33.4)	31.4	19.9	13.2	22.7	132.8	22.2	2,578
GGRM	16,250	(20.0)	0.5	10.6	4.1	3.4	4.9	22.1	15,995
HMSP	750	(16.2)	3.5	11.4	9.3	15.4	30.3	1.5	831
CPIN	5,075	1.0	2.9	30.8	14.0	6.3	9.7	35.4	5,950
ICBP	11,350	7.3	3.2	27.5	7.3	3.9	11.8	70.8	13,616
INDF	6,650	3.1	1.0	9.1	2.3	3.3	10.9	64.4	7,935
AMRT	2,890	(1.4)	8.0	33.5	13.8	10.5	26.8	11.9	3,385
SIDO	700	33.3	6.1	18.9	13.9	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	10,325	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,367
ARTO	2,870	4.7	4.7	485.0	107.9	0.8	7.0	2.4	2,820
BRIS	2,620	3.0	3.0	20.3	80.8	-	4.6	7.4	2,898
BBRI	5,050	2.5	2.5	12.6	97.0	3.0	7.4	57.1	5,706
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,660
BBNI	5,275	1.3	1.3	9.2	88.1	2.1	3.9	47.1	6,015
BBTN	1,320	0.6	0.6	5.3	95.5	3.0	3.5	168.8	1,703
Avg.			2.9	81.3	90.6	2.0	5.3	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	9:00	IKBI	RUPST	Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	15:00	SQMI	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
-	-	-	-	-	-	-	-

IPO

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

OUR TEAM

Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800

Vicky Rosalinda

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800

Wahyu Saputra

Research Associate
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.