

JAKARTA COMPOSITE INDEX

7,544.30
 +0.74%

 Highest 7,567.51
 Lowest 7,488.68
 Net Foreign 1D 2,935.32
 YTD % 3.73

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 41,175 | 1.14 | 9.25 |
| S&P 500 | USA | 5,635 | 1.15 | 18.13 |
| Nasdaq | USA | 17,878 | 1.47 | 19.10 |
| EIDO | USA | 22.02 | 3.43 | (1.34) |
| EMEA | | | | |
| FTSE 100 | UK | 8,328 | 0.48 | 7.69 |
| CAC 40 | France | 7,577 | 0.70 | 0.45 |
| DAX | Germany | 18,633 | 0.76 | 11.23 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,700 | (0.05) | 1.70 |
| Shanghai | China | 2,854 | 0.20 | (4.05) |
| TWSE | Taiwan | 22,158 | 0.04 | 23.58 |
| KLSE | Malaysia | 1,636 | (0.36) | 12.45 |
| ST - Times | Singapore | 3,388 | 0.43 | 4.56 |
| Sensex | India | 81,086 | 0.04 | 12.25 |
| Hangseng | Hongkong | 17,612 | (0.16) | 3.31 |
| Nikkei | Japanese | 37,984 | (0.99) | 13.51 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|------|---------|
| Basic Material | 1,344 | 0.70 | 2.76 |
| Consumer Cyclical | 866 | 1.26 | 5.46 |
| Energy | 2,592 | 1.28 | 23.40 |
| Financials | 1,472 | 1.20 | 0.95 |
| Healthcare | 1,472 | 0.08 | 6.93 |
| Industrials | 1,079 | 1.65 | (1.33) |
| Infrastructure | 1,591 | 0.71 | 1.35 |
| Cons. Non-Cyclical | 716 | 0.38 | (0.87) |
| Prop. & Real Estate | 683 | 0.71 | (4.38) |
| Technology | 3,323 | 0.37 | (25.07) |
| Trans. & Logistics | 1,446 | 1.15 | (9.72) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|-------|
| Oil (USD/bbl) | 73.01 | 74.83 | 2.49 | 5.21 |
| Gold (USD tr.oz) | 2,485 | 2,513 | 1.12 | 22.01 |
| Nickel (USD/mt ton) | 16,910 | 16,603 | (1.82) | 0.93 |
| Tin (USD/mt ton) | 32,695 | 32,316 | (1.16) | 29.50 |
| Copper (USD/mt ton) | 9,260 | 9,131 | (1.40) | 8.52 |
| Coal (USD/ton) | 146.75 | 145.20 | (1.55) | - |
| CPO (Oct) (MYR/ton) | 3,888 | 3,928 | 1.03 | 8.57 |

| Currency | Last | Chg% | YTD% |
|----------|--------|------|--------|
| USD-IDR | 15,490 | 0.71 | (0.60) |
| AUD-IDR | 10,418 | 1.01 | 0.83 |
| EUR-IDR | 17,285 | 0.69 | (1.41) |
| SGD-IDR | 11,854 | 1.43 | (1.50) |
| JPY-IDR | 106 | 0.91 | 2.56 |
| GBP-IDR | 20,405 | 0.32 | (3.74) |

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.74% higher to 7,544.30 level. Foreigners recorded net buy of 2.94 trillion (all market) and net buy of 223.85 billion (RG market). The top 5 foreign net buy stocks were BBNI (175.3B), BBRI (153.9B), ASII (75.1B), UNTR (59.7B), & PGAS (51.3B). Meanwhile, the top 5 net sellers were BMRI (177.4B), BBCA (74.7B), BREN (73.6B), TPIA (22.4B), ANTM (19.0B).

Major Wall Street indices closed higher (DJI +1.14%, GSPC +1.15%, IXIC +1.47%). EIDO closed up +3.43%. Fed Chair Jerome Powell signaled that an interest rate cut is imminent, reinforcing expectations that the central bank will begin easing monetary policy in September.

Today's index is expected to move sideways with a tendency to strengthen.

JCI closed positive with bullish candle. Indicator from stochastic is still 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 7,466 – 7,488. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,594 – 7,616.

Commodities:

- WTI crude oil futures advanced 2.5% to settle at \$74.8 per barrel on Friday, following remarks by Federal Reserve Chair Jerome Powell, suggesting the central bank is ready to cut interest rates. Powell supported easing Fed policies, noting that further job market weakening would be undesirable, and expressed confidence that inflation is nearing the Fed's 2% target. Lower interest rates typically stimulate economic growth, which boosts oil demand.
- Gold gained traction through afternoon trade and rebounded to above \$2,500 per ounce on Friday, not far from the record-highs that were repeatedly broken this week as confirmation of a dovish Fed raised demand for non-interest-bearing bullion assets.
- Malaysian palm oil futures hovered around MYR 3,840 per tonne, rising for the third session while holding at their highest level since early August amid strength in Dalian's palm oil contract. Optimism about robust demand from top buyer India also buoyed sentiment ahead of the festive season between Sept. and Nov.

| 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 | (0.09) | 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 | 6.8 | (0.0) | 1.9 |
| 20 Year | 6.8 | (0.2) | 1.0 |
| 30 Year | 6.9 | (0.2) | (0.1) |

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia decreased to 8970800 IDR Billion in July from 9015400 IDR Billion in June 2024. Money Supply M2 in Indonesia averaged 2027675.87 IDR Billion from 1980 until 2024, reaching an all time high of 9015400.00 IDR Billion in June of 2024 and a record low of 5156.00 IDR Billion.
- The annual inflation rate in Japan was at 2.8% in July 2024, holding steady for the third straight month while remaining at its highest level since February.
- Federal Reserve Chairman Jerome Powell gave clear signals that the central bank will cut its interest rate in the September meeting during his speech at the Jackson Hole Economic Symposium. The Chairman noted that the US labor market is cooling quickly following the softer jobs report from July and the downward revision to payrolls this week.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|------------------------------|---------------------------------------|--------|--------|-------|
| Friday August 23 2024 | | | | |
| 10:00 AM | ID M2 Money Supply YoY JUL | 7.4% | 7.7% | |
| 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 | 99 | 95 | 96 |
| 9:00 PM | US Fed Chair Powell Speech | | | |
| 9:00 PM | US New Home Sales JUL | 0.739M | 0.668M | 0.62M |
| 9:00 PM | US New Home Sales MoM JUL | 10.6% | -0.6% | 0.2% |
| 10:00 PM | GB BoE Gov Bailey Speech | | | |
| Monday August 26 2024 | | | | |
| 3:00 PM | DE Ifo Business Climate AUG | | 87 | 86.3 |
| 7:30 PM | US Durable Goods Orders MoM JUL | | -6.6% | -0.3% |
| 9:30 PM | US Dallas Fed Manufacturing Index AUG | | -17.5 | -14 |
| 10:30 PM | US 3-Month Bill Auction | | 5.055% | |
| 10:30 PM | US 6-Month Bill Auction | | 4.770% | |

Source: Trading economics

Corporate news

- **PT Adhi Karya Tbk. (ADHI)** recorded a new contract value of Rp 12 trillion until July 2024. The new contract is sourced from the Engineering & Construction business line with a portion of 90%, Property & Hospitality 4%, Manufacture 4% and Investment 2%.
- **PT Dafam Property Indonesia Tbk. (DFAM)** plans to auction off one of its assets, the 11th floor of the Suara Merdeka Tower Building, to reduce bank interest expenses. The auction will take place on September 11, 2024, and the proceeds will be used to develop existing businesses.
- **PT Multi Garam Utama Tbk. (FOLK)** held a general meeting of shareholders, during which a capital increase and an amendment to the company's articles of association were approved. Furthermore, the composition of the company's shareholders will undergo a change.
- **PT Medikaloka Hermina Tbk. (HEAL)**, the hospital issuer, has announced plans to open four new hospitals by 2024. The locations will be Madiun, Pasuruan, the Capital City of the Archipelago (IKN), and Pantai Indah Kapuk (PIK) II. Furthermore, the company plans to acquire a hospital in Rumbai, Pekanbaru.
- **PT Merdeka Copper Gold Tbk. (MDKA)** has entered into an amendment to increase the financing funds available to PT Pani Bersama Jaya (PBJ) to USD135 million. The transaction is viewed as a positive development for MDKA.
- **PT Transcoal Pacific Tbk. (TCPI)**, purchased two units of pusher barge worth SGD 9.5 million or around Rp 113.06 billion (exchange rate of Rp 11,902 per SGD, dated August 22, 2024).

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|--------------|------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| AMMN | 10,750 | 64.1 | 10.1 | 57.6 | 32.1 | 7.1 | 14.1 | 69.4 | 10,483 |
| ANTM | 1,450 | (15.0) | 1.2 | 12.7 | 15.1 | 7.2 | 10.4 | 8.5 | 1,713 |
| BRPT | 1,115 | (16.0) | 3.9 | 224.8 | 14.0 | 0.3 | 1.8 | 103.9 | - |
| ESSA | 765 | 44.3 | 2.2 | 16.5 | 5.9 | 7.1 | 12.8 | 32.4 | 720 |
| INCO | 3,800 | (10.6) | 0.9 | 17.3 | 7.6 | 4.9 | 5.5 | 0.3 | 4,671 |
| INKP | 8,675 | 4.2 | 0.5 | 7.2 | 3.5 | 4.1 | 7.0 | 57.6 | 14,370 |
| 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 | 2,320 | (14.1) | 3.8 | 381.4 | 11.6 | (0.9) | (4.0) | 57.3 | 3,021 |
| SMGR | 4,040 | (36.9) | 0.6 | 15.1 | 3.9 | 2.3 | 4.2 | 28.4 | 4,742 |
| Avg. | | | 1.9 | 119.0 | 8.6 | 3.9 | 5.8 | 35.9 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 725 | 0.7 | 2.1 | 15.0 | 8.1 | 10.4 | 14.3 | 14.1 | 950 |
| Avg. | | | 2.1 | 15.0 | 8.1 | 10.4 | 14.3 | 14.1 | |
| ENERGY | | | | | | | | | |
| ADRO | 3,470 | 45.8 | 1.0 | 4.4 | 2.9 | 15.4 | 22.9 | 19.4 | 3,272 |
| AKRA | 1,450 | (1.7) | 2.5 | 10.4 | 7.6 | 10.2 | 24.7 | 33.0 | 1,877 |
| ITMG | 26,675 | 4.0 | 1.1 | 6.1 | 4.0 | 14.7 | 18.1 | 3.0 | 27,079 |
| MEDC | 1,290 | 11.7 | 1.1 | 4.4 | 1.6 | 5.8 | 22.6 | 174.3 | 1,949 |
| PGAS | 1,690 | 49.6 | 0.9 | 8.4 | 2.5 | 4.4 | 11.3 | 43.7 | 1,649 |
| PTBA | 2,760 | 13.1 | 1.6 | 5.9 | 3.8 | 12.7 | 28.5 | 6.0 | 2,632 |
| Avg. | | | 1.4 | 6.6 | 3.7 | 10.5 | 21.3 | 46.6 | |
| INFRASTRUCTURE | | | | | | | | | |
| EXCL | 2,260 | 13.0 | 1.1 | 18.0 | 1.7 | 1.9 | 6.3 | 173.2 | 3,007 |
| ISAT | 10,600 | 13.1 | 2.7 | 16.0 | 3.2 | 4.8 | 17.9 | 159.8 | 12,953 |
| JSMR | 5,400 | 10.9 | 1.3 | 4.9 | 2.6 | 7.1 | 30.4 | 176.7 | 6,509 |
| MTEL | 675 | (4.3) | 1.7 | 27.5 | 8.5 | 3.6 | 6.2 | 54.0 | 829 |
| PGEO | 1,175 | 0.4 | 1.6 | 18.9 | 8.8 | 6.0 | 10.1 | 37.1 | 1,427 |
| TLKM | 2,950 | (25.3) | 2.2 | 12.4 | 3.9 | 8.2 | 18.6 | 43.5 | 3,933 |
| TOWR | 810 | (18.2) | 2.3 | 12.2 | 4.3 | 4.8 | 20.3 | 272.3 | 1,138 |
| Avg. | | | 1.9 | 15.9 | 5.4 | 5.9 | 16.7 | 123.9 | |

Source: Bloomberg LP

Forecast – Fundamental Analysis

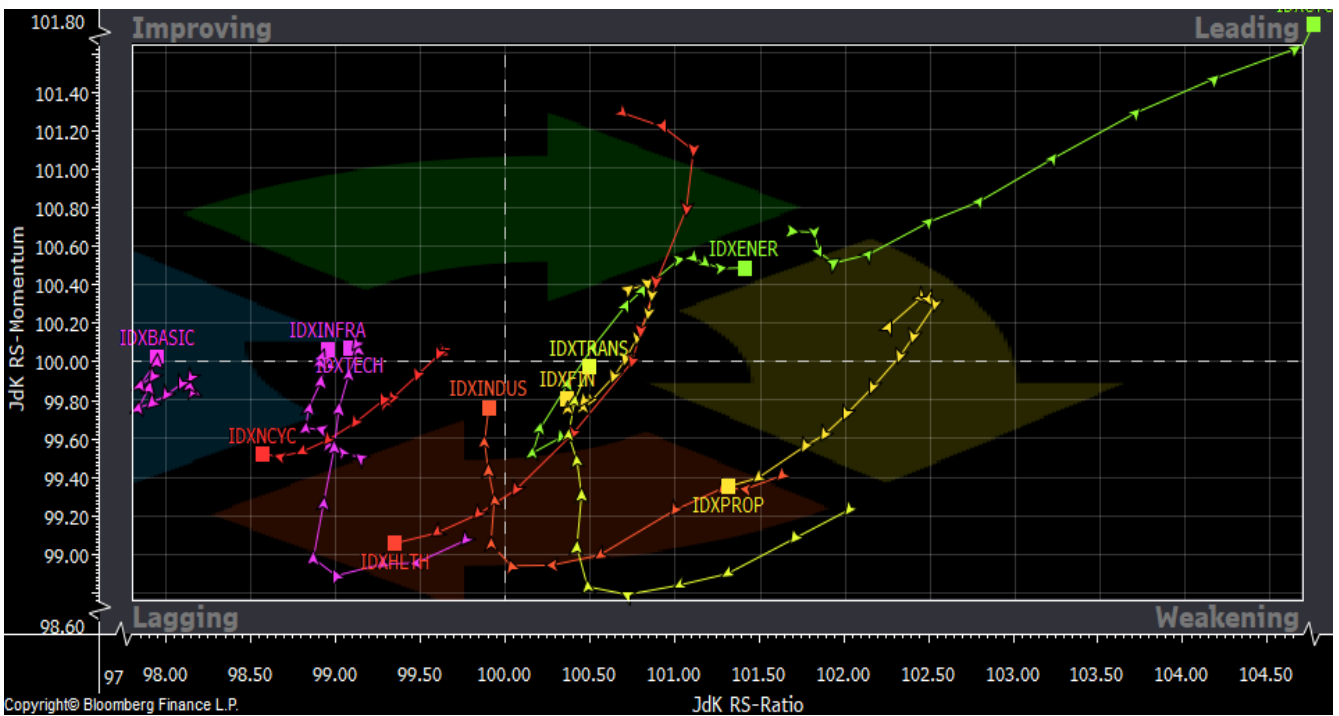
| | Last PriHce | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------------|----------------|-----------------|------------|---------------|-------------|---------------|---------------|---------------|---------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 5,100 | (9.7) | 1.0 | 6.4 | 3.6 | 7.3 | 16.7 | 37.3 | 5,568 |
| UNTR | 26,925 | 19.0 | 1.1 | 5.2 | 2.6 | 12.5 | 23.9 | 22.5 | 28,653 |
| Avg. | | | 1.1 | 5.8 | 3.1 | 9.9 | 20.3 | 29.9 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,720 | 6.8 | 3.6 | 26.1 | 17.0 | 10.9 | 14.5 | 2.7 | 1,734 |
| Avg. | | | 3.6 | 26.1 | 17.0 | 10.9 | 14.5 | 2.7 | |
| PROP. & REAL ESTATE | | | | | | | | | |
| MAPI | 1,505 | (15.9) | 2.3 | 14.2 | 4.0 | 6.8 | 17.8 | 66.8 | 1,864 |
| Avg. | | | 2.3 | 14.2 | 4.0 | 6.8 | 17.8 | 66.8 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 117 | (45.8) | 0.5 | - | - | (6.6) | (6.8) | 0.2 | 98 |
| GOTO | 53 | (38.4) | 1.6 | - | - | (95.7) | (110.6) | 12.1 | 41 |
| Avg. | | | 1.0 | - | - | 17.0 | 22.9 | 32.8 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| AMRT | 2,850 | (2.7) | 7.9 | 33.0 | 13.6 | 10.5 | 26.8 | 11.9 | 3,385 |
| CPIN | 5,025 | - | 2.9 | 30.5 | 13.8 | 6.3 | 9.7 | 35.4 | 5,950 |
| GGRM | 16,225 | (20.2) | 0.5 | 10.5 | 4.0 | 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 |
| ICBP | 11,475 | 8.5 | 3.2 | 27.8 | 7.4 | 3.9 | 11.8 | 70.8 | 13,616 |
| INDF | 6,700 | 3.9 | 1.0 | 9.1 | 2.3 | 3.3 | 10.9 | 64.4 | 7,935 |
| SIDO | 705 | 34.3 | 6.1 | 19.0 | 14.0 | 30.1 | 33.0 | 0.3 | 832 |
| UNVR | 2,350 | (33.4) | 31.4 | 19.9 | 13.2 | 22.7 | 132.8 | 22.2 | 2,578 |
| 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 |
| ARTO | 2,870 | 4.7 | 4.7 | 485.0 | 107.9 | 0.8 | 7.0 | 2.4 | 2,820 |
| BBCA | 10,325 | 5.3 | 5.3 | 24.8 | 74.4 | 1.9 | 6.3 | 5.6 | 11,377 |
| BBNI | 5,450 | 1.4 | 1.4 | 9.5 | 88.1 | 2.1 | 3.9 | 47.1 | 6,162 |
| BBRI | 5,150 | 2.5 | 2.5 | 12.9 | 97.0 | 3.0 | 7.4 | 57.1 | 5,712 |
| BBTN | 1,370 | 0.6 | 0.6 | 5.4 | 95.5 | 3.0 | 3.5 | 168.8 | 1,703 |
| BMRI | 7,050 | 2.6 | 2.6 | 11.7 | 90.2 | 1.2 | 4.8 | 70.3 | 7,710 |
| BRIS | 2,700 | 3.1 | 3.1 | 20.9 | 80.8 | - | 4.6 | 7.4 | 2,898 |
| Avg. | | | 2.9 | 81.5 | 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 |
|-----------|-------|---------|----------------|---|
| 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 | Dividend Yield |
|--------|--------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| GEMS | Cash Dividen | 02-Sep-24 | 03-Sep-24 | 04-Sep-24 | 13-Sep-24 | 397.27 | 4.11% |

IPO

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

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