

JAKARTA COMPOSITE INDEX

7,606.20
 +0.82%

 Highest 7,619.90
 Lowest 7,541.65
 Net Foreign 1D 929.45
 YTD % 4.58

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,241	0.16	9.42
S&P 500	USA	5,617	(0.32)	17.76
Nasdaq	USA	17,726	(0.85)	18.08
EIDO	USA	21.99	(0.14)	(1.48)
EMEA				
FTSE 100	UK	8,328	0.48	7.69
CAC 40	France	7,590	0.18	0.63
DAX	Germany	18,617	(0.09)	11.14
Asia Pacific				
KOSPI	Korea	2,696	(0.08)	1.53
Shanghai	China	2,856	0.04	(4.01)
TWSE	Taiwan	22,240	0.37	24.03
KLSE	Malaysia	1,639	0.20	12.67
ST - Times	Singapore	3,396	0.24	4.81
Sensex	India	81,698	0.75	13.09
Hangseng	Hongkong	17,799	1.06	4.41
Nikkei	Japanese	37,954	(0.41)	13.42

Sectors	Last	Chg%	YTD%
Basic Material	1,359	1.13	3.92
Consumer Cyclical	888	2.53	8.14
Energy	2,622	1.14	24.80
Financials	1,483	0.71	1.67
Healthcare	1,475	0.20	7.15
Industrials	1,078	(0.09)	(1.42)
Infrastructure	1,602	0.65	2.01
Cons. Non-Cyclical	715	(0.20)	(1.08)
Prop. & Real Estate	697	2.01	(2.46)
Technology	3,304	(0.59)	(25.52)
Trans. & Logistics	1,456	0.69	(9.09)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.83	77.42	3.46	7.72
Gold (USD tr.oz)	2,513	2,518	0.22	21.97
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)	145.20	145.70	0.50	-
CPO (Oct) (MYR/ton)	3,976	4,021	1.13	10.35

Currency	Last	Chg%	YTD%
USD-IDR	15,430	0.39	(0.21)
AUD-IDR	10,460	(0.40)	0.43
EUR-IDR	17,262	0.13	(1.28)
SGD-IDR	11,853	0.01	(1.49)
JPY-IDR	107	(1.08)	1.45
GBP-IDR	20,378	0.13	(3.61)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.82% higher to 7,606.20. Foreigners recorded net buy of 929.44B (all market) and net buy of 660.30B (RG market). The top 5 foreign net buy stocks were BBRI (401.4B), BBNI (93.2B), MDKA (66.4B), BBCA (48.2B), & SMRA (28.9B). Meanwhile, the top 5 net sellers are BREN (39.4B), ANTM (32.2B), BRIS (32.1B), SMIL (21.7B), BMRI (19.2B).

Major Wall Street indices closed mixed (DJI +0.16%, GSPC -0.32%, IXIC -0.85%). EIDO closed down -0.14% as investors anticipated the upcoming rate cut and focused on Nvidia's eagerly awaited earnings report. Meanwhile, data showed durable goods orders jumped 9.9% in July, easily reversing a 6.9% decline in June.

Today's index is expected to move sideways with a chance to strengthen and after that reverse direction to weaken.

JCI closed positive and breakout resistance. Indicator from stochastic is golden 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 7,541 – 7,554. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,652 – 7,665.

Commodities:

- WTI crude oil futures surged more than 3% to above \$77 per barrel on Monday, marking a third consecutive session of gains due to supply risk concerns amid escalating Middle East tensions. Over the weekend, intense exchanges of missiles between Israel and Hezbollah, following the assassination of a Hezbollah commander, heightened fears of broader regional conflict affecting oil supplies.
- Gold climbed above \$2,520 per ounce on Monday, reaching the record levels it touched last week after Federal Reserve Chair Jerome Powell solidified expectations of an interest rate cut in September. In his Jackson Hole speech last week, Powell indicated that the Fed is prepared to adjust its policy, with the timing and extent of rate cuts dependent on future economic data.
- Malaysian palm oil futures climbed around 1.5% to above MYR 3,920 per tonne, up for the fourth session to notch an over 3-week peak amid strength in Dalian's palm oil contract.

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)	6.62	0.03	2.21
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	(0.3)	2.2
15 Year	6.7	(0.6)	1.3
20 Year	6.8	(0.7)	0.4
30 Year	6.9	(0.1)	(0.2)

Source: Bloomberg LP

Macro Economic News

- The Ifo Business Climate indicator for Germany dropped to 86.6 in August 2024, the lowest level since February, down from 87 in July, driven by increased pessimism among companies and a worsened assessment of their current situation. Forecasts had pointed to a lower reading of 86. The subindex for current conditions fell to 86.5 from 87.1.
- New orders for manufactured durable goods in the US surged by 9.9% from the previous month in July of 2024, making up for the downwardly revised 6.9% decline in the earlier period, the most since May 2020 and firmly above market expectations of a 5% expansion.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas rose to -9.7 in August of 2024 from -17.5 in the previous month, marking the lowest contraction level since January 2023.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday August 26 2024				
3:00 PM	DE Ifo Business Climate AUG	86.6	87.0	86.3
7:30 PM	US Durable Goods Orders MoM JUL	9.9%	-6.9%	3%
9:30 PM	US Dallas Fed Manufacturing Index AUG	-9.7	-17.5	-14
10:30 PM	US 3-Month Bill Auction	4.98%	5.055%	
10:30 PM	US 6-Month Bill Auction	4.685%	4.770%	
Tuesday August 27 2024				
8:30 AM	CN Industrial Profits (YTD) YoY JUL		3.5%	3.3%
1:00 PM	DE GDP Growth Rate QoQ Final Q2		0.2%	-0.1%
1:00 PM	DE GDP Growth Rate YoY Final Q2		-0.1%	-0.1%
5:00 PM	GB CBI Distributive Trades AUG		-43	-31
8:00 PM	US S&P/Case-Shiller Home Price MoM JUN		1%	1.0%
8:00 PM	US S&P/Case-Shiller Home Price YoY JUN		6.8%	6.5%
8:00 PM	US House Price Index JUN		424.6	424.7
8:00 PM	US House Price Index MoM JUN		0%	0.1%
8:00 PM	US House Price Index YoY JUN		5.7%	5.3%
9:00 PM	US CB Consumer Confidence AUG		100.3	100

Source: Trading economics

Corporate news

- **PT Bundamedik Tbk. (BMHS)** posted a net profit of Rp 18.6 billion, which showed an increase of 199% from the same period the previous year.
- **PT Diagnos Laboratorium Utama Tbk. (DGNS)** is planning a capital increase with pre-emptive rights I, which will result in the issuance of 921,000,000 new shares at an exercise price of Rp505.00 per share. The proceeds from the capital increase will be used to acquire shares in Asa Ren from existing shareholders.
- **PT Vale Indonesia Tbk. (INCO)** reported solid financial performance in the second quarter of 2024 (2T24), although nickel production in matte decreased by 9% compared to the first quarter (1T24).
- **PT MPX Logistics International Tbk. (MPXL)** has been awarded a five-year transportation contract by PT Krakatau Semen Indonesia. The objective of the partnership is to reinforce MPX's standing in the Indonesian logistics sector and facilitate the growth of supporting infrastructure.
- **PT Perusahaan Gas Negara Tbk. (PGAS)** has announced a revenue increase to USD1.83 billion for June 2024, with a rise in gross and operating profits compared to the previous year. The total liabilities decreased, while the total assets also declined.
- **PT Wijaya Karya Bangunan Gedung Tbk. (WEGE)** has announced that it has secured contracts with a total value of Rp 1.2 trillion in the first half of 2024. The company's objective is to secure new contracts with a total value of Rp 5 trillion by the end of the year, with one project currently in negotiation with a value of Rp 800 billion. The company's revenue decreased by 15.07% compared to the previous year, but it still reported a profit.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,700	63.4	10.1	57.7	32.2	7.1	14.1	69.4	10,483
ANTM	1,480	(13.2)	1.2	13.0	15.4	7.2	10.4	8.5	1,697
BRPT	1,125	(15.3)	4.0	228.3	14.2	0.3	1.8	103.9	-
ESSA	805	51.9	2.3	17.5	6.2	7.1	12.8	32.4	720
INCO	3,810	(10.3)	1.0	17.5	7.7	4.9	5.5	0.3	4,671
INKP	8,750	5.1	0.5	7.3	3.5	4.1	7.0	57.6	14,370
INTP	7,050	(25.0)	1.1	14.3	7.1	6.4	8.3	13.4	8,228
MBMA	545	(2.7)	2.5	381.4	-	-	-	21.3	736
MDKA	2,470	(8.5)	4.1	381.4	12.4	(0.9)	(4.0)	57.3	3,021
SMGR	4,010	(37.3)	0.6	15.0	3.9	2.3	4.2	28.4	4,731
Avg.			1.9	119.5	8.8	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	720	-	2.1	14.9	8.1	10.4	14.3	14.1	954
Avg.			2.1	14.9	8.1	10.4	14.3	14.1	
ENERGY									
ADRO	3,490	46.6	1.0	4.5	2.9	15.4	22.9	19.4	3,272
AKRA	1,470	(0.3)	2.6	10.5	7.7	10.2	24.7	33.0	1,877
ITMG	27,000	5.3	1.1	6.2	4.1	14.7	18.1	3.0	27,007
MEDC	1,300	12.6	1.1	4.4	1.7	5.8	22.6	174.3	1,949
PGAS	1,680	48.7	0.9	8.4	2.5	4.4	11.3	43.7	1,649
PTBA	2,770	13.5	1.6	5.9	3.8	12.7	28.5	6.0	2,632
Avg.			1.4	6.7	3.8	10.5	21.3	46.6	
INFRASTRUCTURE									
EXCL	2,230	11.5	1.1	17.8	1.6	1.9	6.3	173.2	3,007
ISAT	10,750	14.7	2.8	16.3	3.3	4.8	17.9	159.8	12,953
JSMR	5,425	11.4	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	1,185	1.3	1.6	19.2	9.0	6.0	10.1	37.1	1,427
TLKM	2,980	(24.6)	2.3	12.5	3.9	8.2	18.6	43.5	3,933
TOWR	815	(17.7)	2.4	12.3	4.4	4.8	20.3	272.3	1,138
Avg.			1.9	16.1	5.4	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

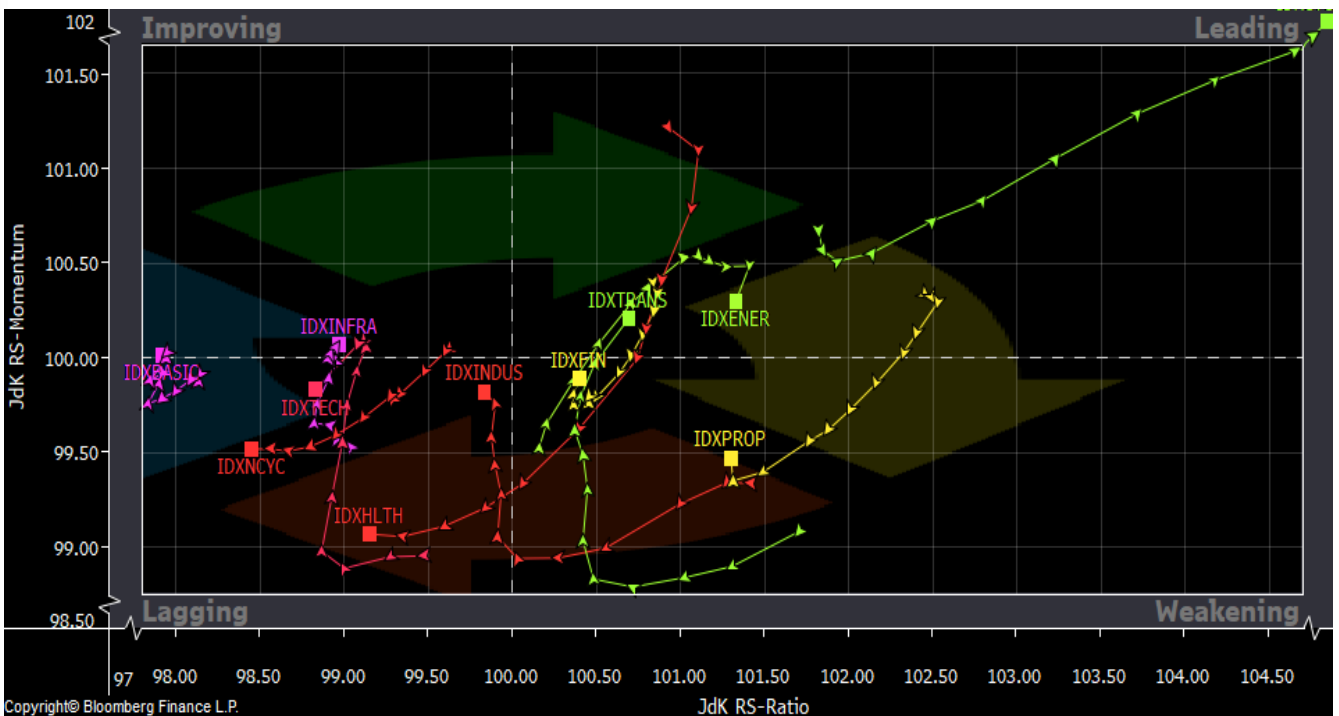
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,150	(8.8)	1.0	6.5	3.7	7.3	16.7	37.3	5,590
UNTR	26,950	19.1	1.1	5.2	2.6	12.5	23.9	22.5	28,653
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,730	7.5	3.7	26.3	17.1	10.9	14.5	2.7	1,734
Avg.			3.7	26.3	17.1	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,500	(16.2)	2.3	14.2	4.0	6.8	17.8	66.8	1,849
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	52	(39.5)	1.6	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.0	-	-	17.0	22.9	32.8	
CONS. NON-CYCLICAL									
AMRT	2,810	(4.1)	7.8	32.5	13.4	10.5	26.8	11.9	3,385
CPIN	5,000	(0.5)	2.9	30.3	13.8	6.3	9.7	35.4	5,950
GGRM	15,900	(21.8)	0.5	10.3	4.0	3.4	4.9	22.1	15,995
HMSP	720	(19.6)	3.3	11.0	8.9	15.4	30.3	1.5	831
ICBP	11,400	7.8	3.2	27.7	7.3	3.9	11.8	70.8	13,616
INDF	6,850	6.2	1.0	9.3	2.3	3.3	10.9	64.4	7,935
SIDO	695	32.4	6.0	18.8	13.8	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.			7.0	(20.0)	9.6	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,890	4.8	4.8	488.4	107.9	0.8	7.0	2.4	2,904
BBCA	10,325	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,377
BBNI	5,525	1.4	1.4	9.7	88.1	2.1	3.9	47.1	6,161
BBRI	5,300	2.6	2.6	13.3	97.0	3.0	7.4	57.1	5,712
BBTN	1,435	0.6	0.6	5.7	95.5	3.0	3.5	168.8	1,695
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,710
BRIS	2,730	3.1	3.1	21.2	80.8	-	4.6	7.4	2,859
Avg.			2.9	82.1	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
-	-	-	-	-	-

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.