

JAKARTA COMPOSITE INDEX

7,597.88
 -0.11%

 Highest 7,610.20
 Lowest 7,547.26
 Net Foreign 1D (544.01)
 YTD % 4.47

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,251	0.02	9.45
S&P 500	USA	5,626	0.16	17.95
Nasdaq	USA	17,755	0.16	18.28
EIDO	USA	21.89	(0.45)	(1.93)
EMEA				
FTSE 100	UK	8,345	0.21	7.92
CAC 40	France	7,566	(0.32)	0.30
DAX	Germany	18,682	0.35	11.52
Asia Pacific				
KOSPI	Korea	2,686	(0.14)	1.14
Shanghai	China	2,849	(0.24)	(4.24)
TWSE	Taiwan	22,185	(0.25)	23.73
KLSE	Malaysia	1,652	0.81	13.59
ST - Times	Singapore	3,398	0.07	4.88
Sensex	India	81,712	0.02	13.11
Hangseng	Hongkong	17,875	0.43	4.85
Nikkei	Japanese	38,165	(0.32)	14.05

Sectors	Last	Chg%	YTD%
Basic Material	1,358	(0.08)	3.84
Consumer Cyclical	898	1.15	9.38
Energy	2,629	0.26	25.13
Financials	1,472	(0.73)	0.93
Healthcare	1,474	(0.02)	7.13
Industrials	1,086	0.70	(0.73)
Infrastructure	1,608	0.38	2.40
Cons. Non-Cyclical	715	0.08	(0.99)
Prop. & Real Estate	706	1.29	(1.21)
Technology	3,295	(0.26)	(25.71)
Trans. & Logistics	1,456	0.03	(9.07)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.42	75.53	(2.44)	5.96
Gold (USD tr.oz)	2,518	2,525	0.26	22.41
Nickel (USD/mt ton)	16,603	16,758	0.93	3.21
Tin (USD/mt ton)	32,316	32,912	1.84	30.80
Copper (USD/mt ton)	9,131	9,289	1.73	10.39
Coal (USD/ton)	145.70	146.00	0.30	-
CPO (Oct) (MYR/ton)	4,021	4,005	(0.40)	9.26

Currency	Last	Chg%	YTD%
USD-IDR	15,495	(0.42)	(0.63)
AUD-IDR	10,500	(0.39)	0.04
EUR-IDR	17,310	(0.28)	(1.55)
SGD-IDR	11,879	(0.22)	(1.70)
JPY-IDR	107	0.45	1.91
GBP-IDR	20,486	(0.53)	(4.12)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.11% to 7,597.88. Foreigners recorded net sell of 543.97 billion (all market) and net sell of 543.76 billion (RG market). The top 5 foreign net buy stocks were BREN (77.7B), MDKA (32.6B), ADRO (30.4B), KLBF (29.7B), & INDF (29.2B). Meanwhile, the top 5 net sellers are BBRI (284.8B), BBKA (235.1B), BMRI (167.9B), PGAS (143.0B), BBNI (48.1B).

Major Wall Street indices closed higher (DJI +0.02%, GSPC +0.16%, IXIC +0.16%). EIDO closed down -0.45%. Investors eyed potential Fed rate cuts, with a September probability of 71% for a 25 bps cut and 29% for a 50 bps cut, following Fed Chair Jerome Powell's remarks at Jackson Hole on inflation and rate adjustments. In addition, the yield curve inversion between two- and 10-year Treasury bonds narrowed to -8.7 bps from -12.4 bps, signaling market anticipation of the Fed easing cycle starting next month.

Today's index is expected to move sideways with the opportunity to move up.

JCI closed negative with bearish candle. Indicator from stochastic is bullish, MACD histogram is moving positive (line is bullish) and volume is neutral. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,534 – 7,547. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,643 – 7,656.

Commodities:

- WTI crude oil futures lost 2.4% to settle at \$75.50 per barrel on Tuesday, losing steam after a more than 7% rally over the previous three sessions amid Middle East tensions and concerns about a potential shutdown of Libyan oil fields. Libya's announced a total closure of its oil fields amid political conflict and ongoing regional tensions.
- Gold eased below \$2,510 per ounce on Tuesday, despite firmer expectations of US rate cuts this year and rising geopolitical risks. Last week, Federal Reserve Chair Jerome Powell confirmed an interest rate cut in September, indicating the US central bank is ready to begin lowering rates as inflation approaches its 2% target.
- Malaysian palm oil futures surged over 1% to above MYR 3,970 per tonne, increasing for the fifth session, its longest rally in six weeks, amid a weaker ringgit and strength in rival oils on the Dalian and 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)	6.64	0.03	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	0.0	2.4
15 Year	6.7	0.0	1.5
20 Year	6.8	0.0	0.7
30 Year	6.8	0.0	(0.5)

Source: Bloomberg LP

Macro Economic News

- Profits earned by China's industrial firms grew by 3.6% yoy to CNY 4,099.17 billion in the first 7 months of 2024, after a 3.5% gain in the prior period. The latest figures came as Beijing continued efforts to help a fragile recovery due to shaky domestic demand, disinflation risks, and a prolonged property weakness.
- Germany's economy shrank by 0.1% qoq in Q2 of 2024, matching preliminary estimates while shifting from a 0.2% growth in Q1. Private consumption fell by 0.2%, swinging from a 0.3% rise in Q1.
- Case Shiller Home Price Index MoM in the United States decreased to 0.60 percent in June from 1 percent in May of 2024. Case Shiller Home Price Index MoM in the United States averaged 0.42 percent from 2000 until 2024, reaching an all time high of 3.10 percent in March of 2022 and a record low of -2.80 percent in January of 2009.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday August 27 2024				
8:30 AM	CN Industrial Profits (YTD) YoY JUL	3.6%	3.5%	3.3%
1:00 PM	DE GDP Growth Rate QoQ Final Q2	-0.1%	0.2%	-0.1%
1:00 PM	DE GDP Growth Rate YoY Final Q2	0%	-0.1%	-0.1%
5:00 PM	GB CBI Distributive Trades AUG	-27	-43	-19
8:00 PM	US S&P/Case-Shiller Home Price MoM JUN	0.6%	1%	1.0%
8:00 PM	US S&P/Case-Shiller Home Price YoY JUN	6.5%	6.9%	6.5%
8:00 PM	US House Price Index JUN	424.5	424.8	424.7
8:00 PM	US House Price Index MoM JUN	-0.1%	0%	0.1%
8:00 PM	US House Price Index YoY JUN	5.1%	5.9%	5.3%
9:00 PM	US CB Consumer Confidence AUG	103.3	101.9	100.5
Wednesday August 28 2024				
12:00 AM	US 2-Year Note Auction	3.874%	4.434%	
12:00 AM	US Money Supply JUL	\$21.05T	\$21.03T	
3:30 AM	US API Crude Oil Stock Change AUG/23	-3.4M	0.347M	
12:00 PM	JP Coincident Index Final JUN		117.1	113.7
12:00 PM	JP Leading Economic Index Final JUN		111.2	108.9
1:00 PM	DE GfK Consumer Confidence SEP		-18.4	-22
1:45 PM	FR Consumer Confidence AUG		91	
5:00 PM	FR Unemployment Benefit Claims JUL		18.2K	
9:30 PM	US EIA Crude Oil Stocks Change AUG/23		-4.649M	
9:30 PM	US EIA Gasoline Stocks Change AUG/23		-1.606M	

Source: Trading economics

Corporate news

- **PT Bank Raya Indonesia Tbk. (AGRO)**, a digital bank, saw a 12.1% year-on-year increase in total credit growth in Q2 2024, with total loans and assets also increasing. The bank's dedication to digital innovation and strategic partnerships has been instrumental in driving its enhanced performance.
- **PT Aneka Tambang Tbk. (ANTM)** recorded solid performance results in the first half of 2024, with net sales reaching Rp 23.19 trillion, an increase of 7 percent compared to the same period last year.
- **Bangkok Bank** obtained Rp1.6 trillion through the divestment of Bank Permata (BNLI) shares. The transaction did not negatively impact the company and the outstanding shares met the stock exchange regulations.
- **ACEN and PT Barito Renewables Energy Tbk. (BREN)** have formed a strategic partnership to accelerate the development of renewable wind energy projects in Indonesia. The objective of the collaboration is to accelerate Indonesia's transition to sustainable energy, with a focus on the acquisition of wind energy assets with a potential capacity of 320 MW.
- **PT Puradelta Lestari Tbk (DMAS)**, the developer and manager of the integrated area based on the Deltamas City industry, is optimistic about achieving the 2024 pre-sale target of Rp1.81 trillion which has been set at the beginning of the year.
- **PT Medikaloka Hermina Tbk. (HEAL)** President Director Hasmoro has increased his share ownership in the company. Mr. Hasmoro purchased 3,827,900 shares, increasing his total ownership to 4.68% of the company.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	11,050	68.7	10.4	59.5	33.2	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	1,702
BRPT	1,110	(16.4)	3.9	224.9	14.0	0.3	1.8	103.9	-
ESSA	805	51.9	2.3	17.5	6.2	7.1	12.8	32.4	720
INCO	3,770	(11.3)	0.9	17.3	7.6	4.9	5.5	0.3	4,671
INKP	8,650	3.9	0.5	7.2	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	540	(3.6)	2.5	381.4	-	-	-	21.3	736
MDKA	2,450	(9.3)	4.0	381.4	12.3	(0.9)	(4.0)	57.3	3,021
SMGR	3,970	(38.0)	0.6	14.8	3.8	2.3	4.2	28.4	4,731
Avg.			1.9	119.1	8.7	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	735	2.1	2.1	15.2	8.2	10.4	14.3	14.1	954
Avg.			2.1	15.2	8.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,520	47.9	1.0	4.5	2.9	15.4	22.9	19.4	3,272
AKRA	1,485	0.7	2.6	10.6	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	26,824
MEDC	1,300	12.6	1.1	4.4	1.7	5.8	22.6	174.3	1,949
PGAS	1,580	39.8	0.9	7.7	2.4	4.9	12.3	43.7	1,670
PTBA	2,780	13.9	1.6	6.0	3.8	12.7	28.5	6.0	2,632
Avg.			1.4	6.6	3.8	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,240	12.0	1.1	17.8	1.7	1.9	6.3	173.2	3,007
ISAT	10,725	14.4	2.8	16.2	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	670	(5.0)	1.7	27.3	8.4	3.6	6.2	54.0	829
PGEO	1,180	0.9	1.6	19.0	8.9	6.0	10.1	37.1	1,427
TLKM	2,990	(24.3)	2.3	12.6	3.9	8.2	18.6	43.5	3,933
TOWR	825	(16.7)	2.4	12.5	4.4	4.8	20.3	272.3	1,138
Avg.			1.9	16.0	5.4	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

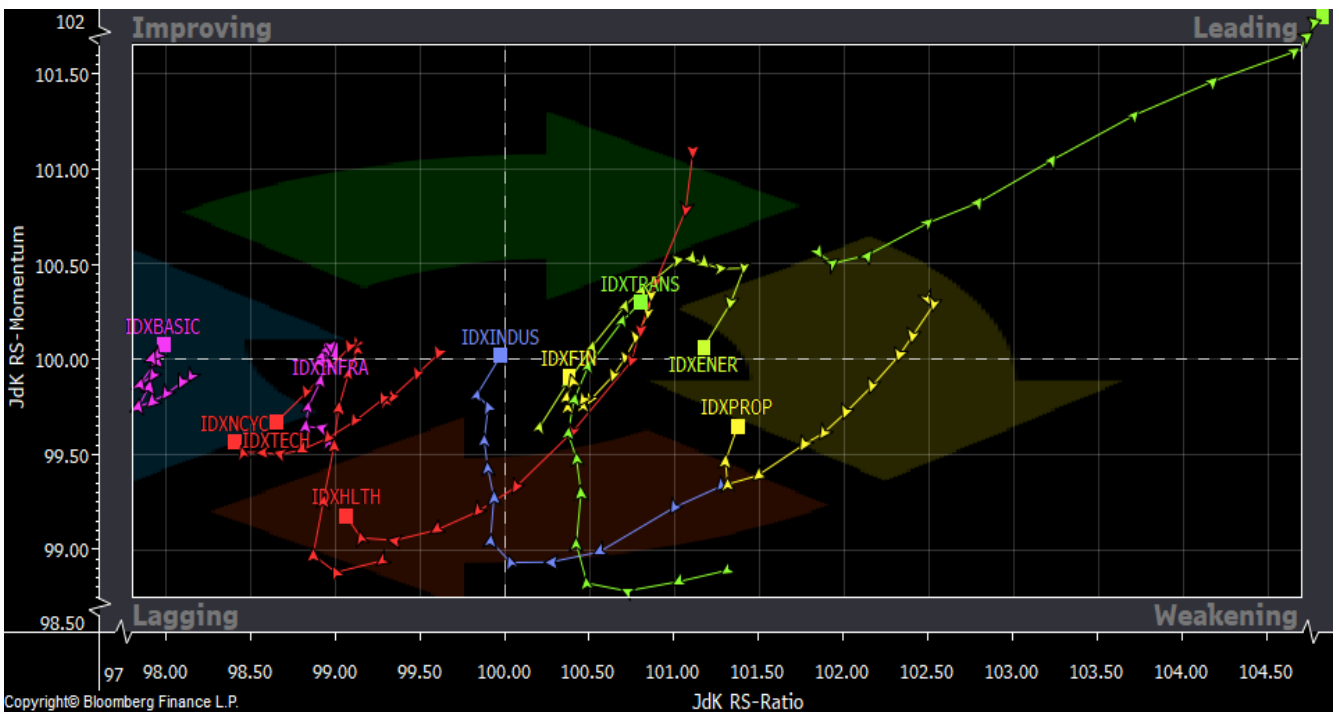
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,150	(8.8)	1.0	6.5	3.7	7.3	16.7	37.3	5,636
UNTR	27,250	20.4	1.1	5.2	2.6	12.5	23.9	22.5	28,653
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,740	8.1	3.7	26.4	17.2	10.9	14.5	2.7	1,734
Avg.			3.7	26.4	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,510	(15.6)	2.3	14.3	4.0	6.8	17.8	66.8	1,849
Avg.			2.3	14.3	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	41
Avg.			1.0	-	-	17.0	22.9	32.8	
CONS. NON-CYCLICAL									
AMRT	2,860	(2.4)	8.0	33.1	13.6	10.5	26.8	11.9	3,385
CPIN	5,075	1.0	2.9	30.8	14.0	6.3	9.7	35.4	5,950
GGRM	15,875	(21.9)	0.5	10.3	4.0	3.4	4.9	22.1	15,995
HMSP	725	(19.0)	3.4	11.1	9.0	15.4	30.3	1.5	831
ICBP	11,425	8.0	3.2	27.7	7.3	3.9	11.8	70.8	13,669
INDF	6,800	5.4	1.0	9.3	2.3	3.3	10.9	64.4	7,935
SIDO	700	33.3	6.1	18.9	13.9	30.1	33.0	0.3	832
UNVR	2,290	(35.1)	30.6	19.4	12.8	22.7	132.8	22.2	2,578
Avg.			6.9	(20.1)	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	2,860	4.7	4.7	483.3	107.9	0.8	7.0	2.4	2,889
BBCA	10,200	5.2	5.2	24.5	74.4	1.9	6.3	5.6	11,377
BBNI	5,400	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,176
BBRI	5,175	2.6	2.6	12.9	97.0	3.0	7.4	57.1	5,719
BBTN	1,400	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,704
BMRI	7,025	2.6	2.6	11.6	90.2	1.2	4.8	70.3	7,726
BRIS	2,740	3.1	3.1	21.2	80.8	-	4.6	7.4	2,859
Avg.			2.9	81.2	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	Dividen d 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.