

JAKARTA COMPOSITE INDEX

7,658.88
 +0.80%

 Highest 7,672.29
 Lowest 7,581.05
 Net Foreign 1D 2,090.17
 YTD % 5.31

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,091	(0.39)	9.03
S&P 500	USA	5,592	(0.60)	17.24
Nasdaq	USA	17,556	(1.12)	16.95
EIDO	USA	22.06	0.78	(1.16)
EMEA				
FTSE 100	UK	8,344	(0.02)	7.90
CAC 40	France	7,578	0.16	0.46
DAX	Germany	18,782	0.54	12.12
Asia Pacific				
KOSPI	Korea	2,667	(0.85)	0.44
Shanghai	China	2,837	(0.40)	(4.62)
TWSE	Taiwan	22,371	0.84	24.76
KLSE	Malaysia	1,675	1.39	15.16
ST - Times	Singapore	3,391	(0.22)	4.65
Sensex	India	81,786	0.09	13.21
Hangseng	Hongkong	17,692	(1.02)	3.78
Nikkei	Japanese	38,126	(0.64)	13.93

Sectors	Last	Chg%	YTD%
Basic Material	1,372	1.03	4.90
Consumer Cyclical	909	1.23	10.72
Energy	2,693	2.44	28.17
Financials	1,478	0.43	1.36
Healthcare	1,473	(0.09)	7.03
Industrials	1,085	(0.11)	(0.84)
Infrastructure	1,610	0.15	2.55
Cons. Non-Cyclical	714	(0.14)	(1.14)
Prop. & Real Estate	728	3.16	1.92
Technology	3,249	(1.40)	(26.76)
Trans. & Logistics	1,452	(0.30)	(9.34)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.53	74.52	(1.34)	4.10
Gold (USD tr.oz)	2,525	2,505	(0.79)	21.82
Nickel (USD/mt ton)	16,758	17,136	2.26	2.51
Tin (USD/mt ton)	32,912	33,244	1.01	28.29
Copper (USD/mt ton)	9,289	9,448	1.72	8.20
Coal (USD/ton)	146.00	145.00	(1.00)	-
CPO (Oct) (MYR/ton)	4,005	4,020	0.37	9.50

Currency	Last	Chg%	YTD%
USD-IDR	15,425	0.45	(0.18)
AUD-IDR	10,482	0.17	0.21
EUR-IDR	17,188	0.71	(0.85)
SGD-IDR	11,834	0.38	(1.33)
JPY-IDR	107	(0.02)	1.89
GBP-IDR	20,394	0.45	(3.69)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.80% to 7,658.88. Foreigners recorded net buy of 2.09 trillion (all market) and net buy of 257.37 billion (RG market). The top 5 foreign net buy stocks were BMRI (293.0B), BREN (74.6B), BBCA (56.3B), AMRT (40.1B), & INDF (28.3B). Meanwhile, the top 5 net sellers were BBRI (183.3B), UNTR (53.2B), BBNI (34.7B), TPIA (32.9B), AMMN (24.7B).

Major Wall Street indices closed lower (DJI -0.39%, GSPC -0.60%, IXIC -1.12%). EIDO closed +0.78% higher. All sectors were in the red, with technology leading the decline due to a 2.6% drop in Nvidia shares, as traders speculated on a potential 10% swing in its share price post earnings. Investors are also keeping a close eye on upcoming earnings reports from major companies such as Nvidia, Salesforce, CrowdStrike, HP, and Affirm Holdings, which will be released after the market closes.

Today's index still has the opportunity to strengthen again to the next resistance.

JCI closed positive and back to rally. Indicator from stochastic is still bullish, 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 7,581 – 7,594. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,704 – 7,717.

Commodities:

- WTI crude oil futures fell by 1.3% to settle at \$74.5per barrel on Wednesday, extending a 2.4% decline from the previous session, impacted by a smaller-than-expected draw in U.S. crude stockpiles and ongoing concerns over Chinese demand.
- Gold eased below \$2,510 per ounce on Wednesday as investors awaited fresh cues on the scale of the Federal Reserve's imminent interest rate cut. Markets are looking forward to a slew of economic data this week, including the PCE index, the Fed's preferred inflation gauge, and the second estimates of Q2 GDP figures.
- Malaysian palm oil futures were above MYR 3,930 per tonne, up for the fifth time in six sessions amid rises in rival oils on the Dalian and the CBoT markets. Meanwhile, dry weather and aging trees in top growers Indonesia feed concerns over falling harvest in the near term.

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)	6.63	0.00	2.36
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)	1.4
20 Year	6.8	(0.0)	0.5
30 Year	6.9	0.0	(0.4)

Source: Bloomberg LP

Macro Economic News

- US crude oil inventories declined by 3.4 million barrels for the week ending August 23, 2024, after a 0.347 million barrel rise a week earlier, data from API's Weekly Statistical Bulletin showed. This was the seventh draw in the past nine weeks and falling more than the 3 million barrel decline expected by the market.
- The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised higher to 109 in June 2024 from a 14-month low of 108.6 in the preliminary estimates and compared with a marginal revised of 111.1 in the previous month.
- Initial Jobless Claims in France decreased to -26.10 thousand in July 2024 from 18.20 thousand in June 2024. Initial Jobless Claims in France averaged -0.89 Thousand from 1996 until 2024.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	113.2	117.1	113.7
12:00 PM	JP Leading Economic Index Final JUN	109.0	111.2	108.9
1:45 PM	FR Consumer Confidence AUG	92	91	91
5:00 PM	FR Unemployment Benefit Claims JUL	-26.1K	18.2K	12.0K
9:30 PM	US EIA Crude Oil Stocks Change AUG/23	-0.846M	-4.649M	
9:30 PM	US EIA Gasoline Stocks Change AUG/23	-2.203M	-1.606M	
Thursday August 29 2024				
7:00 PM	DE Inflation Rate YoY Prel AUG		2.3%	2.2%
7:00 PM	DE Inflation Rate MoM Prel AUG		0.3%	0.2%
7:30 PM	US GDP Growth Rate QoQ 2nd Est Q2		1.4%	2.8%
7:30 PM	US Corporate Profits QoQ Prel Q2		-2.7%	-1.5%
7:30 PM	US GDP Price Index QoQ 2nd Est Q2		3.1%	2.3%
7:30 PM	US Initial Jobless Claims AUG/24		232K	242.0K
7:30 PM	US Core PCE Prices QoQ 2nd Est Q2		3.7%	2.9%
7:30 PM	US GDP Sales QoQ 2nd Est Q2		1.8%	2.0%
7:30 PM	US PCE Prices QoQ 2nd Est Q2		3.4%	2.6%
7:30 PM	US Real Consumer Spending QoQ 2nd Est Q2		1.5%	2.3%

Source: Trading economics

Corporate news

- **PT Aspirasi Hidup Indonesia Tbk. (ACES)** has established a new subsidiary, PT Krisna Aspirasi Sejahtera (KAS), which will engage in a range of activities. This establishment has no material impact on ACES's operations or financial position.
- **PT Adhi Karya Tbk. (ADHI)**, a construction issuer owned by the Indonesian government, succeeded in obtaining a new contract worth Rp12 trillion until July 2024.
- **PT Bank Tabungan Negara Tbk. (BBTN)** is exploring the possibility of entering into a business collaboration with the Muhammadiyah religious organisation. The proposed collaboration would focus on joint control over share ownership in BTN Syariah. The objective of the collaboration is to leverage the extensive network of Muhammadiyah for sharia transactions, which presents a significant business opportunity.
- **PT Humpuss Maritim Internasional Tbk. (HUMI)** has sold its tug boat Semar Twenty-seven for Rp2.8 billion to its subsidiary, PT OTS International (OTSI), to develop OTSI's business. The sale aims to create synergies and increase the company's value.
- **PT Kalbe Farma Tbk. (KLBF)**, a leading pharmaceutical company, is pursuing a strategy to reduce its reliance on imported raw materials by forming a collaboration with Livzon Pharmaceutical Group Inc. to produce its own. This strategic move is expected to enhance the company's capacity to produce drug raw materials and boost production levels.
- **PT Sarana Menara Nusantara Tbk. (TOWR)**, a telecommunication tower issuer under the Djarum Group, targets revenue growth of 4-6 percent year-on-year in the 2024 financial year. This target still does not include the contribution from the acquisition of PT Inti Bangun Sejahtera Tbk (IBST), which will only be consolidated in the third quarter of this year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,775	64.5	10.2	58.2	32.5	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	1,697
BRPT	1,190	(10.4)	4.2	241.9	15.0	0.3	1.8	103.9	-
ESSA	810	52.8	2.3	17.7	6.2	7.1	12.8	32.4	720
INCO	3,760	(11.5)	0.9	17.3	7.6	4.9	5.5	0.3	4,671
INKP	8,600	3.3	0.5	7.2	3.5	4.1	7.0	57.6	14,370
INTP	7,075	(24.7)	1.2	14.4	7.2	6.4	8.3	13.4	8,228
MBMA	560	-	2.6	381.4	-	-	-	21.3	736
MDKA	2,480	(8.1)	4.1	381.4	12.5	(0.9)	(4.0)	57.3	3,021
SMGR	4,020	(37.2)	0.6	15.0	3.9	2.3	4.2	28.4	4,731
Avg.			1.9	121.0	8.9	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	730	1.4	2.1	15.1	8.2	10.4	14.3	14.1	952
Avg.			2.1	15.1	8.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,530	48.3	1.0	4.6	3.0	15.5	22.9	19.4	3,369
AKRA	1,505	2.0	2.6	10.8	7.8	10.2	24.7	33.0	1,877
ITMG	27,225	6.1	1.1	6.3	4.1	14.7	18.1	3.0	26,824
MEDC	1,285	11.3	1.1	4.4	1.6	5.8	22.6	174.3	1,949
PGAS	1,575	39.4	0.9	7.7	2.5	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	10,650	13.6	2.7	16.1	3.2	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	1,155	(1.3)	1.6	18.7	8.8	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	830	(16.2)	2.4	12.5	4.5	4.8	20.3	272.3	1,151
Avg.			1.9	16.0	5.4	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

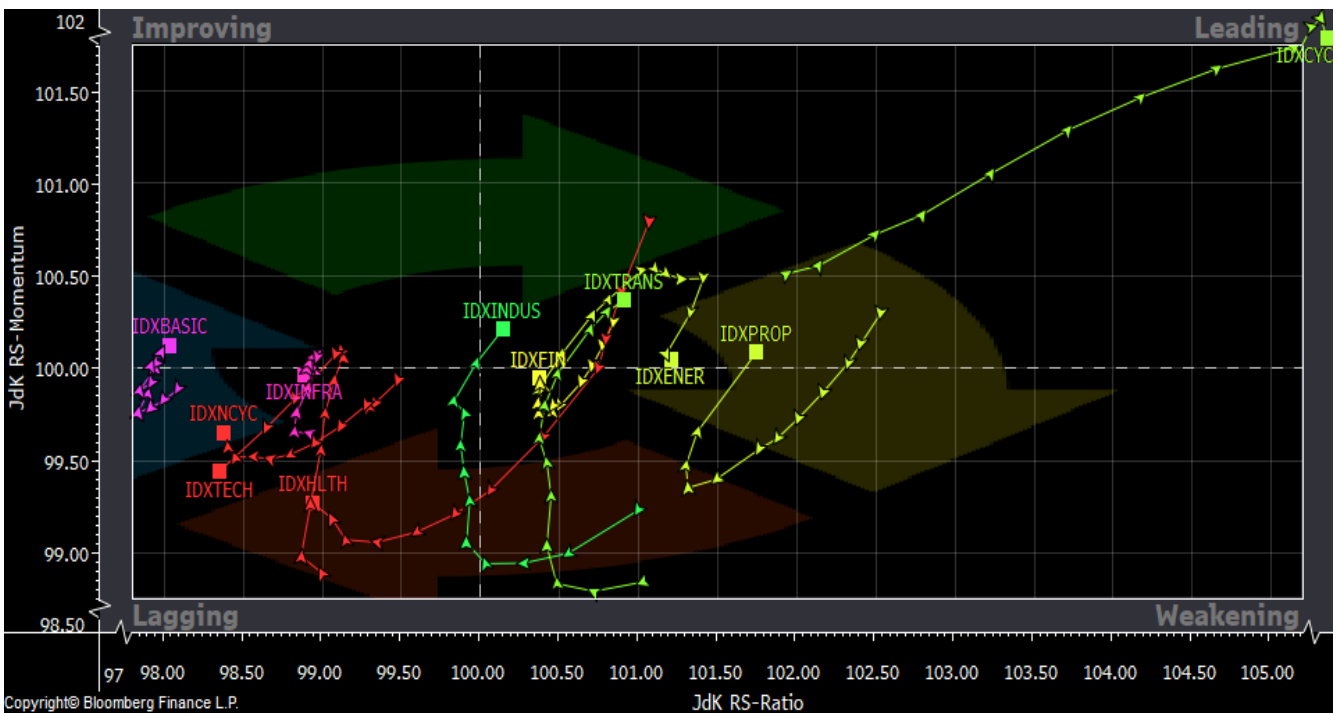
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,025	(11.1)	1.0	6.3	3.6	7.3	16.7	37.3	5,636
UNTR	27,700	22.4	1.2	5.3	2.7	12.5	23.9	22.5	28,997
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,725	7.1	3.7	26.2	17.0	10.9	14.5	2.7	1,734
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	1,851
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	51	(40.7)	1.5	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.0	-	-	17.0	22.9	32.8	
CONS. NON-CYCLICAL									
AMRT	2,870	(2.0)	8.0	33.2	13.7	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	15,875	(21.9)	0.5	10.3	4.0	3.4	4.9	22.1	15,995
HMSP	715	(20.1)	3.3	10.9	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	13,669
INDF	6,825	5.8	1.0	9.3	2.3	3.3	10.9	64.4	7,935
SIDO	685	30.5	5.9	18.5	13.6	30.1	33.0	0.3	832
UNVR	2,250	(36.3)	30.1	19.0	12.6	22.7	132.8	22.2	2,578
Avg.			6.9	(19.9)	9.5	(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	2,889
BBCA	10,350	5.3	5.3	24.9	74.4	1.9	6.3	5.6	11,377
BBNI	5,375	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,173
BBRI	5,150	2.5	2.5	12.9	97.0	3.0	7.4	57.1	5,728
BBTN	1,420	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,704
BMRI	7,225	2.7	2.7	12.0	90.2	1.2	4.8	70.3	7,725
BRIS	2,730	3.1	3.1	21.2	80.8	-	4.6	7.4	2,859
Avg.			2.9	82.0	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%
IKBI	Cash Dividen	02-Sep-24	03-Sep-24	04-Sep-24	23-Sep-24	34.31	6.89%

IPO

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

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