

JAKARTA COMPOSITE INDEX

7,627.60
 -0.41%

Highest	7,715.76
Lowest	7,627.60
Net Foreign 1D	1,409.75
YTD %	4.88

Market Prediction

Yesterday, JCI closed down -0.41% to 7,627.60. Foreigners recorded net buy of 1.41 trillion (all market) and net buy of 1.16 trillion (RG market). The top 5 foreign net buy stocks were BBRI (214.7B), BMRI (168.1B), CUAN (160.2B), TLKM (139.2B), & BREN (120.5B). Meanwhile, the top 5 net sellers were ANTM (63.0B), TPIA (25.7B), MBMA (21.6B), SMRA (20.2B), INKP (19.3B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,335	0.59	9.67
S&P 500	USA	5,592	(0.00)	17.24
Nasdaq	USA	17,516	(0.23)	16.69
EIDO	USA	21.85	(0.95)	(2.11)
EMEA				
FTSE 100	UK	8,380	0.43	8.36
CAC 40	France	7,641	0.84	1.30
DAX	Germany	18,913	0.69	12.90
Asia Pacific				
KOSPI	Korea	2,675	0.49	0.76
Shanghai	China	2,823	(0.50)	(5.10)
TWSE	Taiwan	22,202	(0.75)	23.82
KLSE	Malaysia	1,654	(1.29)	13.67
ST - Times	Singapore	3,404	0.40	5.07
Sensex	India	82,135	0.43	13.70
Hangseng	Hongkong	17,786	0.53	4.33
Nikkei	Japanese	38,470	0.28	14.96

Major Wall Street indices closed mixed (DJI +0.59%, GSPC -0.00%, IXIC -0.23%). EIDO closed down -0.95%. Data showed that US GDP growth for Q2 was revised up to 3% from 2.8%, and personal spending, the main driver of economic growth, grew by 2.9%, surpassing the previous estimate of 2.3%. In addition, a separate report showed initial jobless claims fell by 2k to 231k from the previous week.

Today's index is expected to be volatile with early weakness.

JCI closed negative with bearish candle. Indicator from stochastic is death 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 7,567 – 7,581. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,672 – 7,686.

Sectors	Last	Chg%	YTD%
Basic Material	1,353	(1.38)	3.46
Consumer Cyclical	910	0.05	10.77
Energy	2,677	(0.57)	27.44
Financials	1,475	(0.19)	1.16
Healthcare	1,462	(0.77)	6.21
Industrials	1,084	(0.03)	(0.87)
Infrastructure	1,610	(0.03)	2.52
Cons. Non-Cyclical	711	(0.50)	(1.63)
Prop. & Real Estate	725	(0.44)	1.46
Technology	3,242	(0.21)	(26.91)
Trans. & Logistics	1,434	(1.21)	(10.43)

Commodities:

- WTI crude oil futures rose nearly 2% to around \$76 per barrel on Thursday, mainly due to strong economic data from the US and supply disruptions in Libya. The US economy showed slightly better growth in the second quarter.
- Gold prices regained traction to trade above the \$2,520 per ounce mark on Thursday, not far from the record high of \$2,525 touched earlier in the week as expectations of incoming rate cuts from the world's largest monetary authorities reduced the opportunity cost of holding non-interest-bearing bullion series.
- Malaysian palm oil futures traded lower for the third session, hovering below MYR 3,910 per tonne amid a strong ringgit and palm olein weakness on the Dalian Exchange. Prices retreated further from their highest level in a month after news that top importer India was considering raising import taxes on vegetable oils as early as next week to help protect farmers struggling from lower oilseed prices.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.52	75.91	1.87	5.79
Gold (USD tr.oz)	2,505	2,521	0.67	22.01
Nickel (USD/mt ton)	17,136	17,019	(0.68)	2.41
Tin (USD/mt ton)	33,244	32,605	(1.92)	27.27
Copper (USD/mt ton)	9,448	9,261	(1.98)	8.00
Coal (USD/ton)	145.00	145.00	0.00	-
CPO (Oct) (MYR/ton)	4,020	4,047	0.67	10.46

Currency	Last	Chg%	YTD%
USD-IDR	15,415	0.06	(0.12)
AUD-IDR	10,498	(0.15)	0.06
EUR-IDR	17,103	0.50	(0.36)
SGD-IDR	11,844	(0.08)	(1.41)
JPY-IDR	107	0.25	2.15
GBP-IDR	20,345	0.24	(3.45)

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)	6.62	(0.02)	2.19
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)	2.2
15 Year	6.7	(0.0)	1.0
20 Year	6.8	(0.0)	0.3
30 Year	6.8	0.0	(0.6)

Source: Bloomberg LP

Macro Economic News

- Annual inflation rate in Germany fell to 1.9% in August 2024, below forecasts of 2.1%, down from 2.3% in July, preliminary estimates showed. It was the lowest since March 2021. Compared to the previous month, the CPI edged down 0.1%, versus expectations of a 0.1% increase.
- Real gross domestic product (GDP) in the US grew at an annual rate of 3.0% in the second quarter of 2024, up from 2.8% in the initial estimate and 1.4% in the first quarter. The upward revision was mainly due to increased consumer spending (2.9% vs 2.3% earlier reported).
- The number of people claiming unemployment benefits in the US fell by 2,000 from the previous week to 231,000 on the period ending August 24th, in line with market expectations of 232,000. Despite this decrease, the figure remained well above the averages seen earlier this year.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 29 2024				
7:00 PM	DE Inflation Rate YoY Prel AUG	1.9%	2.3%	2.2%
7:00 PM	DE Inflation Rate MoM Prel AUG	-0.1%	0.3%	0.2%
7:30 PM	US GDP Growth Rate QoQ 2nd Est Q2	3%	1.4%	2.8%
7:30 PM	US Corporate Profits QoQ Prel Q2	1.7%	-2.7%	-1.5%
7:30 PM	US GDP Price Index QoQ 2nd Est Q2	2.5%	3.1%	2.3%
7:30 PM	US Initial Jobless Claims AUG/24	231K	233K	237.0K
7:30 PM	US Core PCE Prices QoQ 2nd Est Q2	2.8%	3.7%	2.9%
7:30 PM	US GDP Sales QoQ 2nd Est Q2	2.2%	1.8%	2.0%
7:30 PM	US PCE Prices QoQ 2nd Est Q2	2.5%	3.4%	2.6%
7:30 PM	US Real Consumer Spending QoQ 2nd Est Q2	2.9%	1.5%	2.3%
Friday August 30 2024				
6:30 AM	JP Unemployment Rate JUL	2.7%	2.5%	2.5%
1:45 PM	FR Inflation Rate YoY Prel AUG		2.3%	1.5%
7:00 PM	IN GDP Growth Rate YoY Q2		7.8%	7.1%
7:30 PM	US Core PCE Price Index MoM JUL		0.2%	0.2%
7:30 PM	US Personal Income MoM JUL		0.2%	0.2%
7:30 PM	US Personal Spending MoM JUL		0.3%	0.2%
7:30 PM	US PCE Price Index MoM JUL		0.1%	0.2%
7:30 PM	US PCE Price Index YoY JUL		2.5%	2.5%
7:30 PM	US Core PCE Price Index YoY JUL		2.6%	2.6%
9:00 PM	US Michigan Consumer Sentiment Final AUG		66.4	67.8

Source: Trading economics

Corporate news

- **PT Barito Renewables Energy Tbk. (BREN)** has formed a partnership with ACEN with the objective of developing wind energy projects in Indonesia. The objective of the partnership is to facilitate the advancement of renewable energy and contribute to the country's clean energy objectives.
- **PT Dharma Polimetal Tbk. (DRMA)**, an Indonesian automotive component manufacturer, is pursuing a diversification strategy to drive sales growth. The company has recently launched two new three-wheeled motorcycle models, the PowerAce LITE and the PowerAce EV TRIEX, with the objective of providing transportation solutions for micro, small, and medium enterprises.
- **PT Sinar Eka Selaras Tbk. (ERAL)** signed a Change in the Credit Facility Agreement with PT Bank Permata Tbk (Bank Permata) on August 27, 2024. Subsidiary of PT. Erajaya Swasembada Tbk (ERAA), has changed the credit facility from the original USD2,6 million to USD5 million.
- **PT Hermina Medikaloka Tbk. (HEAL)**, an issuer of health service providers, is preparing additional facilities for Hermina Hospital which has just operated in the State Capital (IKN). The company plans to add 100 new beds for inpatient services at the hospital.
- **PT Jasa Marga Tbk. (JSMR)** has earmarked a capital expenditure (capex) budget of between Rp 8 trillion and Rp 10 trillion for 2024. In the first half of 2024, approximately 40% to 50% of the projected capex will be allocated. JSMR is also targeting increased revenue and EBITDA growth from its toll road operations.
- **PT Multi Bintang Indonesia Tbk. (MLBI)** is experiencing difficulties in importing raw materials as a result of the geopolitical situation surrounding the Russia-Ukraine conflict. The company is taking steps to manage the supply chain and guarantee a continuous supply of raw materials to the market. Furthermore, MLBI has reported a decline in net profit and net sales for the first half of 2020.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,825	65.3	10.2	58.4	32.6	7.1	14.1	69.4	10,483
ANTM	1,410	(17.3)	1.2	12.4	14.7	7.2	10.4	8.5	1,697
BRPT	1,140	(14.1)	4.0	231.6	14.4	0.3	1.8	103.9	870
ESSA	865	63.2	2.5	18.8	6.7	7.1	12.8	32.4	720
INCO	3,720	(12.5)	0.9	17.1	7.5	4.9	5.5	0.3	4,671
INKP	8,350	0.3	0.5	7.0	3.4	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	8,244
MBMA	545	(2.7)	2.5	381.4	-	-	-	21.3	736
MDKA	2,400	(11.1)	3.9	381.4	12.1	(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	119.9	8.7	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	3,520	47.9	1.0	4.6	3.0	15.5	22.9	19.4	3,413
AKRA	1,480	0.3	2.6	10.6	7.7	10.2	24.7	33.0	1,877
ITMG	27,175	5.9	1.1	6.3	4.1	14.7	18.1	3.0	26,824
MEDC	1,265	9.5	1.0	4.3	1.6	5.8	22.6	174.3	1,949
PGAS	1,550	37.2	0.9	7.6	2.4	4.9	12.3	43.7	1,673
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	2,230	11.5	1.1	17.8	1.6	1.9	6.3	173.2	3,007
ISAT	10,350	10.4	2.7	15.6	3.1	4.8	17.9	159.8	12,953
JSMR	5,300	8.8	1.3	4.8	2.5	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	1,125	(3.8)	1.5	18.2	8.5	6.0	10.1	37.1	1,427
TLKM	3,030	(23.3)	2.3	12.7	4.0	8.2	18.6	43.5	3,924
TOWR	830	(16.2)	2.4	12.5	4.5	4.8	20.3	272.3	1,151
Avg.			1.9	15.7	5.3	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	5,075	(10.2)	1.0	6.4	3.6	7.3	16.7	37.3	5,649
UNTR	27,325	20.8	1.2	5.2	2.6	12.5	23.9	22.5	28,997
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,700	5.6	3.6	25.8	16.8	10.9	14.5	2.7	1,734
Avg.			3.6	25.8	16.8	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,535	(14.2)	2.3	14.5	4.0	6.8	17.8	66.8	1,851
Avg.			2.3	14.5	4.0	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	117	(45.8)	0.5	-	-	(6.6)	(6.8)	0.2	103
GOTO	51	(40.7)	1.5	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.0	-	-	17.8	24.0	34.2	
CONS. NON-CYCLICAL									
AMRT	2,850	(2.7)	7.9	33.0	13.6	10.5	26.8	11.9	3,385
CPIN	4,950	(1.5)	2.9	30.0	13.6	6.3	9.7	35.4	5,950
GGRM	15,675	(22.9)	0.5	10.2	3.9	3.4	4.9	22.1	15,995
HMSP	705	(21.2)	3.3	10.8	8.7	15.4	30.3	1.5	831
ICBP	11,400	7.8	3.2	27.7	7.3	3.9	11.8	70.8	13,681
INDF	6,800	5.4	1.0	9.3	2.3	3.3	10.9	64.4	7,935
SIDO	675	28.6	5.8	18.2	13.4	30.1	33.0	0.3	832
UNVR	2,240	(36.5)	29.9	19.0	12.6	22.7	132.8	22.2	2,578
Avg.			6.8	(19.8)	9.4	(12.0)	(32.5)	(28.6)	

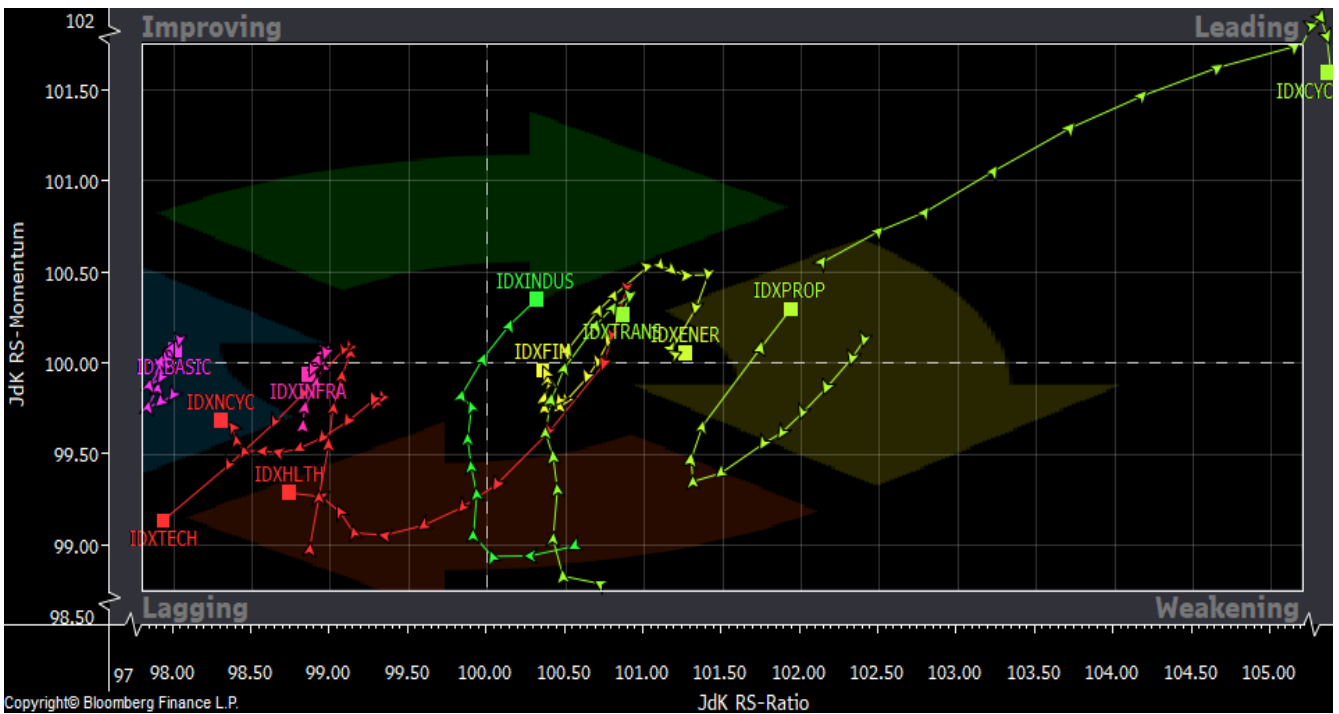
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,870	4.7	4.7	485.0	107.9	0.8	7.0	2.4	2,905
BBCA	10,225	5.2	5.2	24.6	74.4	1.9	6.3	5.6	11,432
BBNI	5,300	1.3	1.3	9.3	88.1	2.1	3.9	47.1	6,173
BBRI	5,125	2.5	2.5	12.8	97.0	3.0	7.4	57.1	5,732
BBTN	1,390	0.6	0.6	5.5	95.5	3.0	3.5	168.8	1,704
BMRI	7,100	2.6	2.6	11.8	90.2	1.2	4.8	70.3	7,781
BRIS	2,680	3.0	3.0	20.8	80.8	-	4.6	7.4	2,859
Avg.			2.9	81.4	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	Ammount (IDR)/Share	Dividen d 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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