

JAKARTA COMPOSITE INDEX

7,670.73
 +0.57%

 Highest 7,673.18
 Lowest 7,616.35
 Net Foreign 1D 11,208.20
 YTD % 5.47

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,563	0.55	10.28
S&P 500	USA	5,648	1.01	18.42
Nasdaq	USA	17,714	1.13	18.00
EIDO	USA	21.77	(0.37)	(2.46)
EMEA				
FTSE 100	UK	8,377	(0.04)	8.32
CAC 40	France	7,631	(0.13)	1.16
DAX	Germany	18,907	(0.03)	12.87
Asia Pacific				
KOSPI	Korea	2,659	(0.56)	0.16
Shanghai	China	2,842	0.68	(4.46)
TWSE	Taiwan	22,268	0.30	24.19
KLSE	Malaysia	1,679	1.53	15.41
ST - Times	Singapore	3,443	1.13	6.25
Sensex	India	82,366	0.28	14.02
Hangseng	Hongkong	17,989	1.14	5.52
Nikkei	Japanese	39,017	0.96	16.59

Sectors	Last	Chg%	YTD%
Basic Material	1,357	0.33	3.79
Consumer Cyclical	914	0.48	11.30
Energy	2,663	(0.54)	26.75
Financials	1,473	(0.12)	1.04
Healthcare	1,464	0.17	6.39
Industrials	1,079	(0.44)	(1.31)
Infrastructure	1,629	1.22	3.77
Cons. Non-Cyclical	711	0.11	(1.52)
Prop. & Real Estate	722	(0.38)	1.08
Technology	3,263	0.66	(26.43)
Trans. & Logistics	1,448	0.96	(9.57)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.91	73.55	(3.11)	2.02
Gold (USD tr.oz)	2,521	2,503	(0.71)	21.33
Nickel (USD/mt ton)	17,019	17,003	(0.09)	0.98
Tin (USD/mt ton)	32,605	32,345	(0.80)	27.27
Copper (USD/mt ton)	9,261	9,244	(0.18)	7.90
Coal (USD/ton)	143.25	143.75	0.50	-
CPO (Oct) (MYR/ton)	4,020	4,047	0.67	11.28

Currency	Last	Chg%	YTD%
USD-IDR	15,455	(0.26)	(0.38)
AUD-IDR	10,521	(0.22)	(0.16)
EUR-IDR	17,128	(0.15)	(0.51)
SGD-IDR	11,875	(0.26)	(1.67)
JPY-IDR	107	0.07	2.22
GBP-IDR	20,403	(0.29)	(3.73)

Market Prediction

During last week, JCI closed +0.57% higher to 7,670.73. Foreigners recorded net buy of 11.21 trillion (all market) and net buy of 1.11 trillion (RG market). The top 5 foreign net buy stocks were BBRI (237.0B), BMRI (210.5B), BBCA (156.7B), TPIA (124.6B), & ADRO (87.7B). Meanwhile, the top 5 net sellers were ANTM (361.5B), MAPA (27.1B), NISP (19.1B), INKP (17.5B), AMMN (12.1B).

Major Wall Street indices closed higher (DJI +0.55%, GSPC +1.01%, IXIC +1.13%). EIDO closed down -0.37%. The Personal Consumption Expenditure (PCE) price index, the Fed's preferred inflation gauge, increased 0.2% month-on-month and 2.5% year-on-year, in line with expectations. This data reinforced expectations for a Fed rate cut later this year, as the economy shows resilience while keeping the door open for potential easing.

Today's index is expected to move sideways with a tendency to weaken. Today there is the release of Inflation data for the August period. This morning, the Manufacturing Index data was released, which fell to 48.9 (Prev. 49.3).

JCI closed positive and back to rally. Indicator from stochastic is bearish, 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 7,606 – 7,616. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,715 – 7,725.

Commodities:

- WTI crude futures declined by 3.1% to settle at \$73.5 per barrel on Friday as investors factored in the likelihood of rise in OPEC+ supply starting in October, coupled with diminished hopes for a significant US interest rate cut next month after strong consumer spending data.
- Gold eased toward the \$2,500 per ounce mark on Friday, pulling back from the record high close of \$2,525 touched earlier in the week amid some pressure from a stronger dollar and higher bond yields after new economic data eased the Fed's urgency to ease monetary restriction.
- Palm Oil increased 257 MYR/MT or 6.91% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268.00 in March of 2022.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	2.90	3.10
Euro Area	4.25	2.20	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	(0.03)	2.33
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)	2.3
15 Year	6.7	(0.1)	1.2
20 Year	6.8	0.0	0.5
30 Year	6.8	0.1	(0.6)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in France slowed to 1.9% in August 2024, the lowest reading since August 2021, decelerating from 2.3% in July but slightly above forecasts of 1.8%, preliminary estimates showed. The decrease in inflation is mainly due to a sharp slowdown in energy prices (0.5% vs 8.5% in July).
- The Indian economy expanded by 6.7% from the previous year in the June quarter of 2024, slowing from the 7.8% increase in the earlier period and missing market expectations of a 6.9% growth rate.
- The US core PCE price index, the Federal Reserve's preferred gauge to measure underlying inflation, rose by 0.2% from the previous month in July of 2024, in line with market expectations and consistent with the 0.2% increase in June. In the meantime, core PCE prices rose by 2.6% from the corresponding period of the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	1.9%	2.3%	1.5%
7:00 PM	IN GDP Growth Rate YoY Q2	6.7%	7.8%	7.1%
7:30 PM	US Core PCE Price Index MoM JUL	0.2%	0.2%	0.2%
7:30 PM	US Personal Income MoM JUL	0.3%	0.2%	0.2%
7:30 PM	US Personal Spending MoM JUL	0.5%	0.3%	0.2%
7:30 PM	US PCE Price Index MoM JUL	0.2%	0.1%	0.2%
7:30 PM	US PCE Price Index YoY JUL	2.5%	2.5%	2.5%
7:30 PM	US Core PCE Price Index YoY JUL	2.6%	2.6%	2.6%
9:00 PM	US Michigan Consumer Sentiment Final AUG	67.9	66.4	67.8
Monday September 02 2024				
7:30 AM	ID S&P Global Manufacturing PMI AUG	48.9	49.3	49
11:00 AM	ID Inflation Rate YoY AUG		2.13%	
11:00 AM	ID Core Inflation Rate YoY AUG		1.95%	
11:00 AM	ID Inflation Rate MoM AUG		-0.18%	
12:00 PM	ID Tourist Arrival YoY JUL	9.99%	-0.18%	
6:50 AM	JP Capital Spending YoY Q2	7.4%	6.8%	9.1%
7:30 AM	JP Jibun Bank Manufacturing PMI Final AUG	49.8	49.1	49.5
7:30 AM	KR S&P Global Manufacturing PMI AUG	51.9	51.4	51.1
8:45 AM	CN Caixin Manufacturing PMI AUG		49.8	49.6
3:30 PM	GB S&P Global Manufacturing PMI Final AUG		52.1	52.5

Source: Trading economics

Corporate news

- **PT Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI)** has announced the establishment of its subsidiary, PT Unggul Maritim Indonesia (UMI), to expand its business in the tug & barge sector.
- **PT XL Axiata Tbk. (EXCL)** has stated that it is unable to provide a response to the news of a share acquisition plan by the Salim Group, as this is a matter for the shareholders. The due diligence process for the merger with PT Smartfren Telecom Tbk (FREN) is still in progress. The Ministry of Communications and Informatics has not yet provided any updates on the merger or the planned entry of the Salim Group.
- **In order to celebrate 34 years of work, PT Garudafood Putra Putri Jaya Tbk. (GOOD)** gives appreciation to local dairy farmers who have partnered and contributed in the procurement of quality raw materials to meet Garudafood's production needs. The appreciation was in the form of giving milk cans (milk containers) to maintain the quality and sterility of milk which was given directly by Johannes Setiadharna, Director of Garudafood to Garudafood's foster partners in Boyolali, Central Java.
- **Tripur Multivision Plus Tbk. (RAAM)** is planning to launch a private placement of 619.42 million shares, representing 10% of the company's total shares. The funds raised will be deployed towards business development, which is anticipated to prove advantageous for shareholders in the future. The plan will be put to a vote at an upcoming meeting of the company's shareholders.
- **PT Triputra Agro Persada Tbk. (TAPG)** announced that its subsidiary received a credit facility of IDR 500 billion for investment and IDR 300 billion for working capital on August 30, 2024. The company stated that this credit facility will not have a significant impact on its operations or financial condition.
- **PT Vale Indonesia Tbk. (INCO)** aims to reduce overall carbon emissions by 33% by 2030. This is in line with the government's agenda that targets the achievement of Net Zero Emissions by 2050.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,650	62.6	10.0	57.1	31.9	7.1	14.1	69.4	10,483
ANTM	1,390	(18.5)	1.1	12.2	14.5	7.2	10.4	8.5	1,697
BRPT	1,145	(13.8)	4.0	231.2	14.4	0.3	1.8	103.9	870
ESSA	890	67.9	2.5	19.3	6.8	7.1	12.8	32.4	720
INCO	3,840	(9.6)	1.0	17.5	7.7	4.9	5.5	0.3	4,671
INKP	8,100	(2.7)	0.5	6.8	3.2	4.1	7.0	57.6	14,370
INTP	6,900	(26.6)	1.1	14.0	7.0	6.4	8.3	13.4	8,244
MBMA	550	(1.8)	2.5	381.4	-	-	-	21.3	736
MDKA	2,360	(12.6)	3.9	381.4	11.8	(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	4,774
Avg.			1.9	119.9	8.7	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	715	(0.7)	2.1	14.8	8.0	10.4	14.3	14.1	952
Avg.			2.1	14.8	8.0	10.4	14.3	14.1	
ENERGY									
ADRO	3,560	49.6	1.0	4.6	3.0	15.5	22.9	19.4	3,405
AKRA	1,495	1.4	2.6	10.7	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	1,255	8.7	1.0	4.3	1.6	5.8	22.6	174.3	1,949
PGAS	1,540	36.3	0.9	7.5	2.4	4.9	12.3	43.7	1,665
PTBA	2,730	11.9	1.6	5.8	3.8	12.7	28.5	6.0	2,632
Avg.			1.4	6.5	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	2,946
ISAT	10,375	10.7	2.7	15.7	3.1	4.8	17.9	159.8	12,970
JSMR	5,350	9.9	1.3	4.9	2.6	7.1	30.4	176.7	6,477
MTEL	665	(5.7)	1.6	27.1	8.4	3.6	6.2	54.0	829
PGEO	1,145	(2.1)	1.5	18.4	8.6	6.0	10.1	37.1	1,423
TLKM	3,060	(22.5)	2.3	12.9	4.0	8.2	18.6	43.5	3,893
TOWR	835	(15.7)	2.4	12.6	4.5	4.8	20.3	272.3	1,151
Avg.			1.9	15.8	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	5,100	(9.7)	1.0	6.4	3.6	7.3	16.7	37.3	5,649
UNTR	27,050	19.6	1.1	5.2	2.6	12.5	23.9	22.5	29,091
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,650	2.5	3.5	25.1	16.3	10.9	14.5	2.7	1,736
Avg.			3.5	25.1	16.3	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,495	(16.5)	2.3	14.1	3.9	6.8	17.8	66.8	1,862
Avg.			2.3	14.1	3.9	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	117	(45.8)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	52	(39.5)	1.6	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.0	-	-	17.2	23.2	33.2	
CONS. NON-CYCLICAL									
AMRT	2,900	(1.0)	8.1	33.6	13.8	10.5	26.8	11.9	3,385
CPIN	4,860	(3.3)	2.8	29.5	13.4	6.3	9.7	35.4	5,964
GGRM	16,375	(19.4)	0.5	10.6	4.1	3.4	4.9	22.1	15,725
HMSP	705	(21.2)	3.3	10.8	8.7	15.4	30.3	1.5	831
ICBP	11,475	8.5	3.2	27.8	7.4	3.9	11.8	70.8	13,725
INDF	6,850	6.2	1.0	9.3	2.3	3.3	10.9	64.4	7,935
SIDO	660	25.7	5.7	17.8	13.1	30.1	33.0	0.3	832
UNVR	2,270	(35.7)	30.3	19.2	12.7	22.7	132.8	22.2	2,578
Avg.			6.9	(19.8)	9.4	(12.0)	(32.5)	(28.6)	

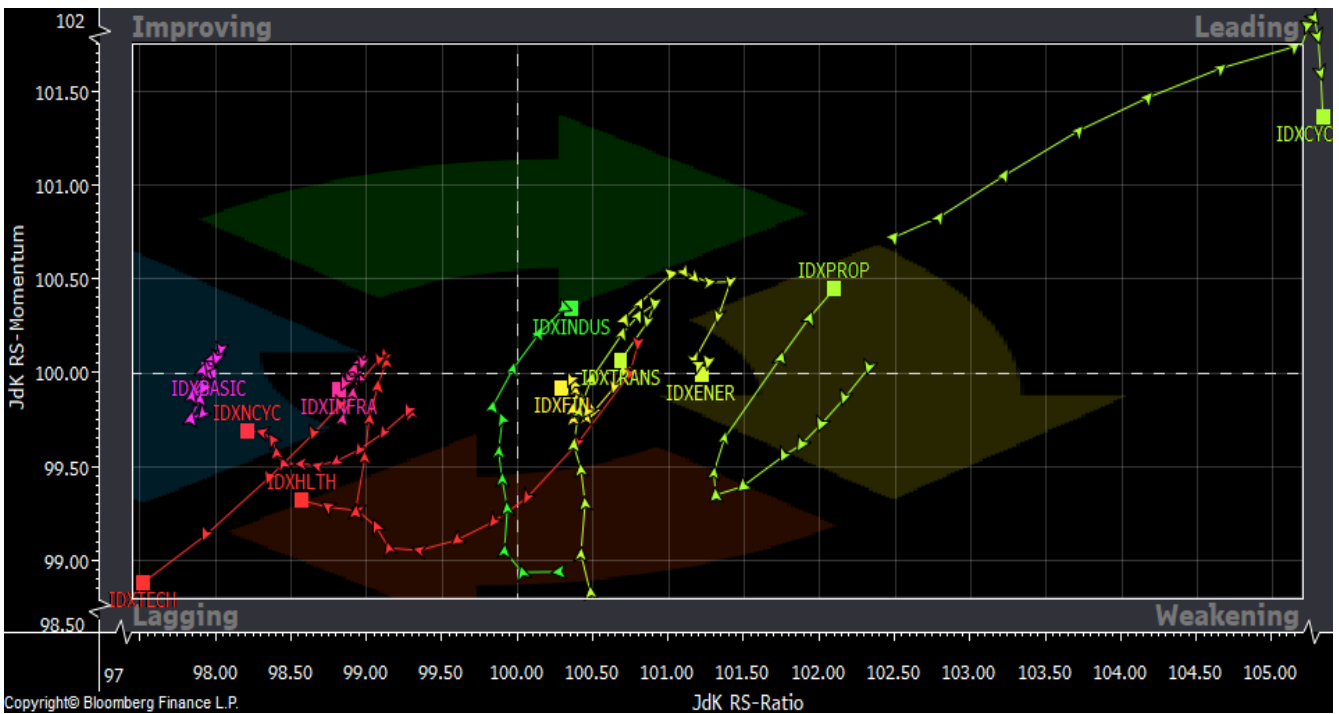
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,870	4.7	4.7	485.0	107.9	0.8	7.0	2.4	2,905
BBCA	10,325	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,432
BBNI	5,350	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,173
BBRI	5,150	2.5	2.5	12.9	97.0	3.0	7.4	57.1	5,737
BBTN	1,410	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,704
BMRI	7,125	2.6	2.6	11.8	90.2	1.2	4.8	70.3	7,808
BRIS	2,650	3.0	3.0	20.5	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
3-Sep-24	9:00	OMED	RUPSLB	Kompleks Darmo Park 2 Blok. 3 No. 8
	10:00	MPRO	RUPSLB	Mayapada Tower 2 Lt. 9, Jl. Jenderal Sudirman Kav. 27
	11:00	BCAP	RUPSLB	iNews Tower Lt. 3 MNC Center, Jl. Kebon Sirih Kav. 17-19
	14:00	AGRS	RUPSLB	Kantor Perseroan, Ruang Auditorium Lt. 19, Wisma GKBI
	15:00	BHIT	RUPSLB	iNews Tower Lt. 3 MNC Center, Jl. Kebon Sirih Kav. 17-19
4-Sep-24	10:00	ABBA	RUPSLB	Online
	10:00	WICO	RUPSLB	Gedung AIA Central Lt. 29
5-Sep-24	9:00	BJBR	RUPSLB	Grand Ballroom Trans Hotel Bandung
	10:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok. M4 No. 1
	10:00	TELE	RUPST	Telesindo Tower, Jl. Gajah Mada No. 27A
	14:00	KRAS	RUPST	Graha CIMB Niaga Financial Hall Lt. 2
6-Sep-24	14:00	SMIL	RUPSLB	Cyber Tower Lt. 17, Jl. H.R. Rasuna Said Blok X-5
	10:00	OKAS	RUPSLB	Equity Tower Lt. 40, Jl. Jend. Sudirman Kav. 52-53, SCBD Lot.9

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%
ITMG	Cash Dividen	09-Sep-24	10-Sep-24	11-Sep-24	25-Sep-24	1,228	4.51%

IPO

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

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