

JAKARTA COMPOSITE INDEX

7,694.53
 +0.31%

 Highest 7,726.19
 Lowest 7,669.92
 Net Foreign 1D 1,192.39
 YTD % 5.80

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	10.28
S&P 500	USA	-	-	18.42
Nasdaq	USA	-	-	18.00
EIDO	USA	-	-	(2.46)
EMEA				
FTSE 100	UK	8,364	(0.15)	8.15
CAC 40	France	7,646	0.20	1.37
DAX	Germany	18,931	0.13	13.01
Asia Pacific				
KOSPI	Korea	2,692	0.41	1.38
Shanghai	China	2,811	(1.10)	(5.51)
TWSE	Taiwan	22,235	(0.15)	24.00
KLSE	Malaysia	1,678	(0.04)	15.37
ST - Times	Singapore	3,463	0.59	6.88
Sensex	India	82,560	0.24	14.29
Hangseng	Hongkong	17,692	(1.65)	3.78
Nikkei	Japanese	38,807	0.27	15.97

Sectors	Last	Chg%	YTD%
Basic Material	1,351	(0.47)	3.31
Consumer Cyclical	892	(2.45)	8.58
Energy	2,682	0.71	27.66
Financials	1,481	0.49	1.53
Healthcare	1,464	0.01	6.41
Industrials	1,089	0.92	(0.40)
Infrastructure	1,645	0.95	4.76
Cons. Non-Cyclical	715	0.53	(1.00)
Prop. & Real Estate	722	(0.02)	1.07
Technology	3,388	3.82	(23.62)
Trans. & Logistics	1,463	0.98	(8.68)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.91	73.55	(3.11)	3.13
Gold (USD tr.oz)	2,503	2,500	(0.16)	21.00
Nickel (USD/mt ton)	17,003	16,766	(1.39)	0.13
Tin (USD/mt ton)	32,345	32,346	0.00	23.49
Copper (USD/mt ton)	9,244	9,235	(0.10)	7.29
Coal (USD/ton)	143.75	143.90	0.15	-
CPO (Oct) (MYR/ton)	4,047	4,075	0.69	10.10

Currency	Last	Chg%	YTD%
USD-IDR	15,525	(0.45)	(0.82)
AUD-IDR	10,531	(0.09)	(0.25)
EUR-IDR	17,188	(0.35)	(0.85)
SGD-IDR	11,884	(0.08)	(1.75)
JPY-IDR	106	0.63	2.86
GBP-IDR	20,398	0.02	(3.71)

Market Prediction

Yesterday, JCI closed +0.31% higher to 7,694.53. Foreigners recorded net buy of 1.19 trillion (all market) and net buy of 1.23 trillion (RG market). The top 5 foreign net buy stocks were BMRI (439.7B), BBRI (247.4B), TLKM (139.4B), ADRO (100.5B), & BREN (69.8B). Meanwhile, the top 5 net sellers were BBKA (99.4B), BRIS (56.6B), BDKR (17.9B), TPIA (13.4B), CUAN (12.9B).

Wall Street indices are off to commemorate Labor Day.

Today's index is expected to move back to limited strength.

JCI closed positive with bullish candle. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,616 – 7,627. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,726 – 7,737.

Commodities:

- WTI crude oil futures fell toward \$73 per barrel on Monday, extending the previous session's over 3% decline, as OPEC's plan to increase production next quarter weighed on the market. The increase, starting in October, will see eight OPEC+ members raise output by 180,000 bpd, partially reversing recent 2.2 million bpd cuts while maintaining other reductions until late 2025. Demand concerns were also heightened after China's factory activity dropped to a six-month low in August, raising fears about the Chinese economy missing growth targets.
- Gold fell below the \$2,500 per ounce mark on Monday, extending its pullback from last week's record highs due to pressure from a stronger dollar and rising bond yields. Economic data last week showed that both US headline and core PCE prices increased by 0.2% in July, meeting expectations, while the annual rates remained unchanged, contrary to forecasts of a rise.
- Malaysian palm oil futures slipped almost 1% to below MYR 3,940 per tonne, ending gains from the prior two sessions due to palm oil's weakness in the Dalian market. Signs of low exports in August also rattled sentiment, with Intertek Testing Services saying shipments of Malaysian palm oil products fell by 9.9%. Meanwhile, crude oil prices fell further.

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)	6.65	(0.15)	2.56
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.2)	2.6
15 Year	6.7	0.0	1.5
20 Year	6.8	0.0	0.9
30 Year	6.8	(0.0)	(0.5)

Source: Bloomberg LP

Macro Economic News

- Indonesia's annual inflation rate was at 2.12% in August 2024, matching market expectations and staying within the central bank's target range of 1.5 to 3.5%. The latest result showed little change from 2.13% in July but pointed to the lowest inflation since February 2022.
- The Caixin China General Manufacturing PMI rose to 50.4 in August 2024 from 49.8 in July, above market forecasts of 50.0 as new orders returned to growth, driving faster production expansion amid better underlying demand conditions.
- The au Jibun Bank Japan Manufacturing PMI was revised upward to 49.8 in August 2024 from flash data of 49.5. Figures were also higher than July's reading of 49.1, indicating that factory activity moved closer to stabilization as output grew for the second time in three months while new orders fell at a softer rate.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	2.12%	2.13%	
11:00 AM	ID Core Inflation Rate YoY AUG	2.02%	1.95%	
11:00 AM	ID Inflation Rate MoM AUG	-0.03%	-0.18%	
12:00 PM	ID Tourist Arrival YoY JUL	16.91%	9.99%	
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	50.4	49.8	49.6
3:30 PM	GB S&P Global Manufacturing PMI Final AUG	52.5	52.5	52.5
Tuesday September 03 2024				
6:00 AM	KR Inflation Rate YoY AUG	2%	2.6%	1.9%
6:00 AM	KR Inflation Rate MoM AUG	0.4%	0.3%	0.2%
6:01 AM	GB BRC Retail Sales Monitor YoY AUG	0.8%	0.3%	0.8%
8:45 PM	US S&P Global Manufacturing PMI Final AUG		49.6	48
9:00 PM	US ISM Manufacturing PMI AUG		46.8	47.5
9:00 PM	US ISM Manufacturing Employment AUG		43.4	43.6
9:10 PM	US RCM/TIPP Economic Optimism Index SEP		44.5	45

Source: Trading economics

Corporate news

- **PT Agung Podomoro Land Tbk. (APLN)** has announced a 40% increase in property marketing sales during the period from January to July 2024, with total sales reaching Rp 980 billion. The success is attributed to APLN's ability to meet the varying needs of consumers through financing schemes such as easy home ownership loans (KPR).
- **PT MD Entertainment Tbk. (FILM)** has announced its intention to acquire 80.05% of PT Net Visi Media Tbk (NETV) shares for Rp1.65 trillion, thereby becoming the new controlling shareholder of NETV. Furthermore, as part of the acquisition plan, NETV will issue new shares.
- **PT Graha Prima Mentari Tbk. (GRMP)** budgeted capital expenditure (capex) around Rp20 billion in 2024. Half of them have been used in the first semester of 2024. There are four points that will, have been, are and will be done by the official distributor of the Coca-Cola brand in Indonesia, for 2024.
- **PT Net Visi Media Tbk. (NETV)** is planning a share merger and private placement in order to strengthen its capital structure. The share merger will be conducted with a ratio of 2:1, and the private placement will result in the issuance of 29.63 billion Series B shares. The proceeds from the private placement will be used to settle outstanding bills owed by Newton Capital Ltd (NCL) and FILM.
- **PT Pembangunan Jaya Ancol Tbk. (PJAA)** received an interim dividend of Rp 100,000,002,435 from its subsidiary PT Taman Impian Jaya Ancol for the 2024 fiscal year. This dividend will not affect PJAA's operations or financial condition.
- **PT Pool Advista Finance Tbk. (POLA)** do affiliate transactions. The transaction is in the form of a bailout loan agreement with PT Pool Advista Indonesia, Tbk. (POOL) on Monday (9/2/2024).

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	10.0	57.4	32.0	7.1	14.1	69.4	10,483
ANTM	1,395	(18.2)	1.1	12.2	14.5	7.2	10.4	8.5	1,697
BRPT	1,120	(15.7)	3.9	226.1	14.1	0.3	1.8	103.9	870
ESSA	885	67.0	2.5	19.2	6.8	7.1	12.8	32.4	720
INCO	3,800	(10.6)	0.9	17.3	7.6	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	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	2,370	(12.2)	3.9	381.4	11.8	(0.9)	(4.0)	57.3	3,021
SMGR	4,090	(36.1)	0.6	15.3	3.9	2.3	4.2	28.4	4,774
Avg.			1.9	119.3	8.6	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	3,610	51.7	1.0	4.6	3.1	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	27,675	7.9	1.1	6.3	4.2	14.7	18.1	3.0	26,926
MEDC	1,265	9.5	1.0	4.3	1.6	5.8	22.6	174.3	1,949
PGAS	1,545	36.7	0.9	7.5	2.4	4.9	12.3	43.7	1,665
PTBA	2,820	15.6	1.7	6.0	3.9	12.7	28.5	6.0	2,632
Avg.			1.4	6.6	3.8	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,270	13.5	1.1	18.1	1.7	1.9	6.3	173.2	2,926
ISAT	10,350	10.4	2.7	15.6	3.1	4.8	17.9	159.8	12,970
JSMR	5,275	8.3	1.3	4.8	2.5	7.1	30.4	176.7	6,477
MTEL	670	(5.0)	1.7	27.3	8.4	3.6	6.2	54.0	830
PGEO	1,145	(2.1)	1.5	18.4	8.6	6.0	10.1	37.1	1,423
TLKM	3,140	(20.5)	2.4	13.2	4.1	8.2	18.6	43.5	3,887
TOWR	835	(15.7)	2.4	12.6	4.5	4.8	20.3	272.3	1,159
Avg.			1.9	15.9	5.4	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

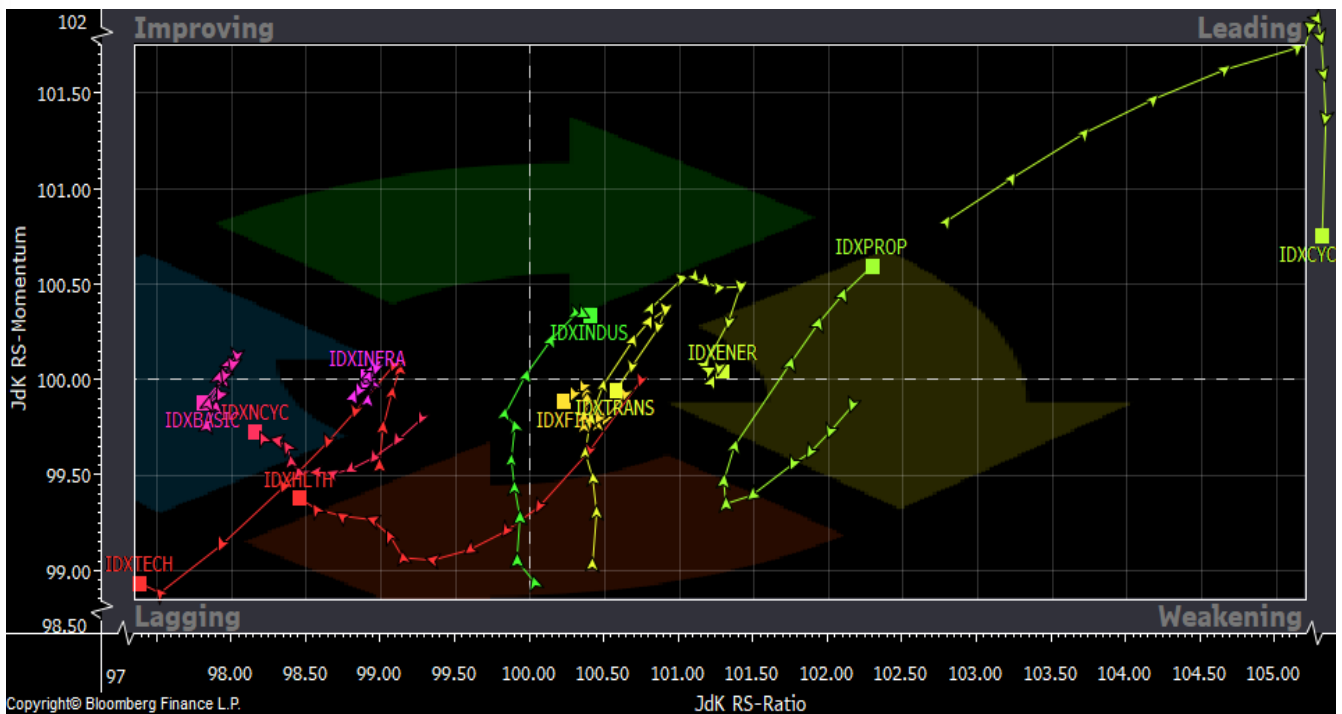
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,200	(8.0)	1.1	6.5	3.7	7.3	16.7	37.3	5,649
UNTR	27,900	23.3	1.2	5.4	2.7	12.5	23.9	22.5	29,091
Avg.			1.1	5.9	3.2	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,680	4.3	3.6	25.5	16.6	10.9	14.5	2.7	1,736
Avg.			3.6	25.5	16.6	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	1,862
Avg.			2.3	14.2	4.0	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	119	(44.9)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	53	(38.4)	1.6	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.0	-	-	17.2	23.2	33.2	
CONS. NON-CYCLICAL									
AMRT	2,890	(1.4)	8.0	33.5	13.8	10.5	26.8	11.9	3,385
CPIN	4,850	(3.5)	2.8	29.4	13.3	6.3	9.7	35.4	5,964
GGRM	16,125	(20.7)	0.5	10.5	4.0	3.4	4.9	22.1	15,725
HMSP	720	(19.6)	3.3	11.0	8.9	15.4	30.3	1.5	831
ICBP	11,500	8.7	3.2	27.9	7.4	3.9	11.8	70.8	13,733
INDF	6,725	4.3	1.0	9.2	2.3	3.3	10.9	64.4	7,935
SIDO	665	26.7	5.8	18.0	13.2	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	(19.8)	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	2,960	4.9	4.9	500.2	107.9	0.8	7.0	2.4	2,905
BBCA	10,275	5.3	5.3	24.7	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	5,175	2.6	2.6	12.9	97.0	3.0	7.4	57.1	5,737
BBTN	1,395	0.6	0.6	5.5	95.5	3.0	3.5	168.8	1,704
BMRI	7,200	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,808
BRIS	2,610	3.0	3.0	20.2	80.8	-	4.6	7.4	2,859
Avg.			2.9	83.6	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	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%
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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