

**JAKARTA COMPOSITE INDEX**

**7,616.52**  
 -1.01%

Highest	7,726.66
Lowest	7,598.47
Net Foreign 1D	116.82
YTD %	4.73

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,937	(1.51)	8.62
S&P 500	USA	5,529	(2.12)	15.91
Nasdaq	USA	17,136	(3.26)	14.16
EIDO	USA	21.59	(0.83)	(3.27)
<b>EMEA</b>				
FTSE 100	UK	8,298	(0.78)	7.31
CAC 40	France	7,575	(0.93)	0.42
DAX	Germany	18,747	(0.97)	11.91
<b>Asia Pacific</b>				
KOSPI	Korea	2,596	(2.59)	(2.24)
Shanghai	China	2,803	(0.29)	(5.78)
TWSE	Taiwan	22,092	(0.64)	23.21
KLSE	Malaysia	1,677	(0.09)	15.26
ST - Times	Singapore	3,480	0.50	7.41
Sensex	India	82,555	(0.01)	14.28
Hangseng	Hongkong	17,651	(0.23)	3.54
Nikkei	Japanese	37,490	(3.09)	12.03

Sectors	Last	Chg%	YTD%
Basic Material	1,344	(0.49)	2.80
Consumer Cyclical	879	(1.49)	6.96
Energy	2,668	(0.53)	26.98
Financials	1,476	(0.32)	1.21
Healthcare	1,470	0.36	6.79
Industrials	1,086	(0.29)	(0.69)
Infrastructure	1,622	(1.39)	3.30
Cons. Non-Cyclical	712	(0.43)	(1.43)
Prop. & Real Estate	716	(0.85)	0.21
Technology	3,285	(3.04)	(25.94)
Trans. & Logistics	1,456	(0.42)	(9.06)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.55	70.34	(4.36)	(2.16)
Gold (USD tr.oz)	2,500	2,493	(0.26)	20.84
Nickel (USD/mt ton)	16,766	16,625	(0.84)	(0.85)
Tin (USD/mt ton)	32,346	31,384	(2.97)	20.97
Copper (USD/mt ton)	9,235	9,183	(0.56)	4.62
Coal (USD/ton)	143.90	142.00	(1.90)	-
CPO (Oct) (MYR/ton)	4,032	4,020	(0.30)	9.23

Currency	Last	Chg%	YTD%
USD-IDR	15,525	0.00	(0.82)
AUD-IDR	10,475	0.53	0.28
EUR-IDR	17,163	0.15	(0.71)
SGD-IDR	11,873	0.10	(1.65)
JPY-IDR	106	(0.60)	2.24
GBP-IDR	20,386	0.06	(3.65)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -1.01% to 7,616.52. Foreigners recorded net buy of 116.83B (all market) and net buy of 126.99B (RG market). The top 5 foreign net buy stocks were BBRI (308.4B), BREN (71.3B), BBNI (36.0B), INDF (31.6B), & ITMG (30.5B). Meanwhile, the top 5 net sellers are BMRI (106.5B), BRIS (48.6B), ASII (46.1B), ANTM (40.8B), TLKM (28.8B).

Major Wall Street indices closed lower (DJI -1.51%, GSPC -2.12%, IXIC -3.26%). EIDO closed down -0.83%. Economic data added to market woes, with sluggish factory activity in August raising concerns about the strength of the economy. Investors were increasingly cautious as they anticipated a series of labor market reports later in the week, which could influence the Federal Reserve's approach to monetary policy.

Today's index is expected to continue its decline towards the nearest support.

JCI closed negative with swing high. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,541 – 7,554. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,658 – 7,670.

**Commodities:**

- WTI crude oil futures fell over 4% below \$71 per barrel on Tuesday, the lowest since the start of January as muted demand magnified the impact of relatively ample supply. New data from China exacerbated concerns that economic growth from one of the world's largest oil consumers is unlikely to bounce back this year, with key gauges of domestic factory demand dropping more than expected in August.
- Gold held below \$2,500 per ounce on Tuesday, continuing its retreat from last week's record highs as investors awaited US data to refine their expectations for the size of the Federal Reserve's interest rate cut.
- Malaysian palm oil futures surged around 1% to near MYR 3,980 per tonne after hitting as low as MYR 3,901 in the prior session, buoyed by a steady decline in ringgit. Prospects of sluggish output due to dry weather also uplift sentiment, as the Southern Peninsular Palm Oil Millers Association noted production edged down 1% during the first 25 days of August.

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)	6.67	0.03	2.93
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.2	2.9
15 Year	6.7	0.2	1.7
20 Year	6.8	0.2	1.1
30 Year	6.8	(0.0)	(0.5)

Source: Bloomberg LP

**Macro Economic News**

- The annual inflation rate in South Korea stood at 2% in August 2024, slowing from a 2.6% gain in July and hitting the lowest level since March 2021. The latest figure also matched market expectations and marked the fifth consecutive month that price growth stayed below 3%.
- Retail sales in the United Kingdom rose 0.8% on a like-for-like basis in August 2024 from a year ago, accelerating from a 0.3% gain in July to the highest level in five months as warm weather boosted purchases of summer clothing and food for barbecues, according to the latest BRC retail sales monitor.
- The ISM Manufacturing PMI edged higher to 47.2 in August of 2024 from the November 2023 low of 46.8 in the previous month, missing market expectations of 47.5 and reflecting the 21st monthly contraction in US factory activity in the last 22 periods.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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	47.9	49.6	48
9:00 PM	US ISM Manufacturing PMI AUG	47.2	46.8	47.5
9:00 PM	US ISM Manufacturing Employment AUG	46.0	43.4	43.6
9:10 PM	US RCM/TIPP Economic Optimism Index SEP	46.1	44.5	45
Wednesday September 04 2024				
7:30 AM	JP Jibun Bank Services PMI Final AUG	53.7	53.7	54
7:30 AM	JP Jibun Bank Composite PMI Final AUG	52.9	52.5	53
8:45 AM	CN Caixin Services PMI AUG		52.1	52.4
8:45 AM	CN Caixin Composite PMI AUG		51.2	51
3:30 PM	GB S&P Global Services PMI Final AUG		52.5	53.3
3:30 PM	GB S&P Global Composite PMI Final AUG		52.8	53.4
7:30 PM	US Balance of Trade JUL		\$-73.1B	\$-72.5B
7:30 PM	US Exports JUL		\$265.9B	\$267.5B
7:30 PM	US Imports JUL		\$339B	\$340.0B
9:00 PM	US JOLTs Job Openings JUL		8.184M	8.09M
9:00 PM	US Factory Orders MoM JUL		-3.3%	-1.8%

Source: Trading economics

## Corporate news

- **Adhi Karya Tbk. (ADHI)** has reaffirmed its commitment to sustainable infrastructure development by signing three strategic contracts for water construction projects. These contracts reinforce ADHI's standing as a frontrunner in the water construction sector.
- **PT Astra Otoparts Tbk. (AUTO)**, an automotive component issuer, has invested Rp 295 billion in capital expenditure, focusing on routine capex for capability, automation, and digitalisation. The company is optimistic about its performance in the second semester of 2024, supported by increasing motorbike and car sales and upcoming automotive events. They aim to enhance performance through core business development and diversification into non-automotive products.
- **PT Bank Central Asia Tbk. (BBCA)** officially merged its two subsidiaries, namely PT BCA Multi Finance and PT BCA Finance. This merger has been effective since September 1, 2024, with PT BCA Finance becoming the entity that survives and continues operations after the merger process.
- **PT PP Tbk. (PTPP)** conducts Affiliate transactions in the form of Capital Deposits at PT PP Infrastruktur (PPIN) on August 30, 2024.
- **PT Petrosea Tbk (PTRO)** has announced a revenue increase in the first half of 2024, with figures reaching USD318.02 million compared to USD274.02 million in the previous year. However, there were declines in gross profit, profit before tax, and profit attributable to owners of the parent. In addition, total liabilities and total assets also increased.
- **PT Wijaya Karya Tbk. (WIKA)** has been awarded a contract worth IDR 475 billion to build a new jetty at the Manggis Integrated Terminal in Bali. WIKA made a net profit of IDR 401.95 billion in the first half of 2024.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,650	62.6	10.0	57.0	31.8	7.1	14.1	69.4	10,483
ANTM	1,370	(19.6)	1.1	12.0	14.3	7.2	10.4	8.5	1,697
BRPT	1,105	(16.8)	3.9	222.8	13.9	0.3	1.8	103.9	870
ESSA	865	63.2	2.4	18.7	6.6	7.1	12.8	32.4	720
INCO	3,750	(11.7)	0.9	17.1	7.5	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	7,000	(25.5)	1.1	14.2	7.1	6.4	8.3	13.4	8,244
MBMA	540	(3.6)	2.4	381.4	-	-	-	21.3	737
MDKA	2,360	(12.6)	3.9	381.4	11.8	(0.9)	(4.0)	57.3	3,021
SMGR	4,030	(37.0)	0.6	15.1	3.9	2.3	4.2	28.4	4,774
<b>Avg.</b>			<b>1.9</b>	<b>118.8</b>	<b>8.5</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	720	-	2.1	14.9	8.1	10.4	14.3	14.1	941
<b>Avg.</b>			<b>2.1</b>	<b>14.9</b>	<b>8.1</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,600	51.3	1.0	4.6	3.1	15.5	22.9	19.4	3,441
AKRA	1,475	-	2.6	10.6	7.7	10.2	24.7	33.0	1,877
ITMG	27,800	8.4	1.1	6.4	4.2	14.7	18.1	3.0	27,397
MEDC	1,255	8.7	1.0	4.3	1.6	5.8	22.6	174.3	1,949
PGAS	1,555	37.6	0.9	7.6	2.4	4.9	12.3	43.7	1,654
PTBA	2,800	14.8	1.7	6.0	3.9	12.7	28.5	6.0	2,632
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.8</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,270	13.5	1.1	18.1	1.7	1.9	6.3	173.2	2,926
ISAT	10,250	9.3	2.6	15.5	3.1	4.8	17.9	159.8	12,970
JSMR	5,250	7.8	1.3	4.8	2.5	7.1	30.4	176.7	6,477
MTEL	660	(6.4)	1.6	26.9	8.3	3.6	6.2	54.0	830
PGEO	1,130	(3.4)	1.5	18.2	8.5	6.0	10.1	37.1	1,423
TLKM	3,080	(22.0)	2.3	12.9	4.0	8.2	18.6	43.5	3,887
TOWR	815	(17.7)	2.4	12.3	4.4	4.8	20.3	272.3	1,164
<b>Avg.</b>			<b>1.9</b>	<b>15.7</b>	<b>5.3</b>	<b>5.9</b>	<b>16.7</b>	<b>123.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

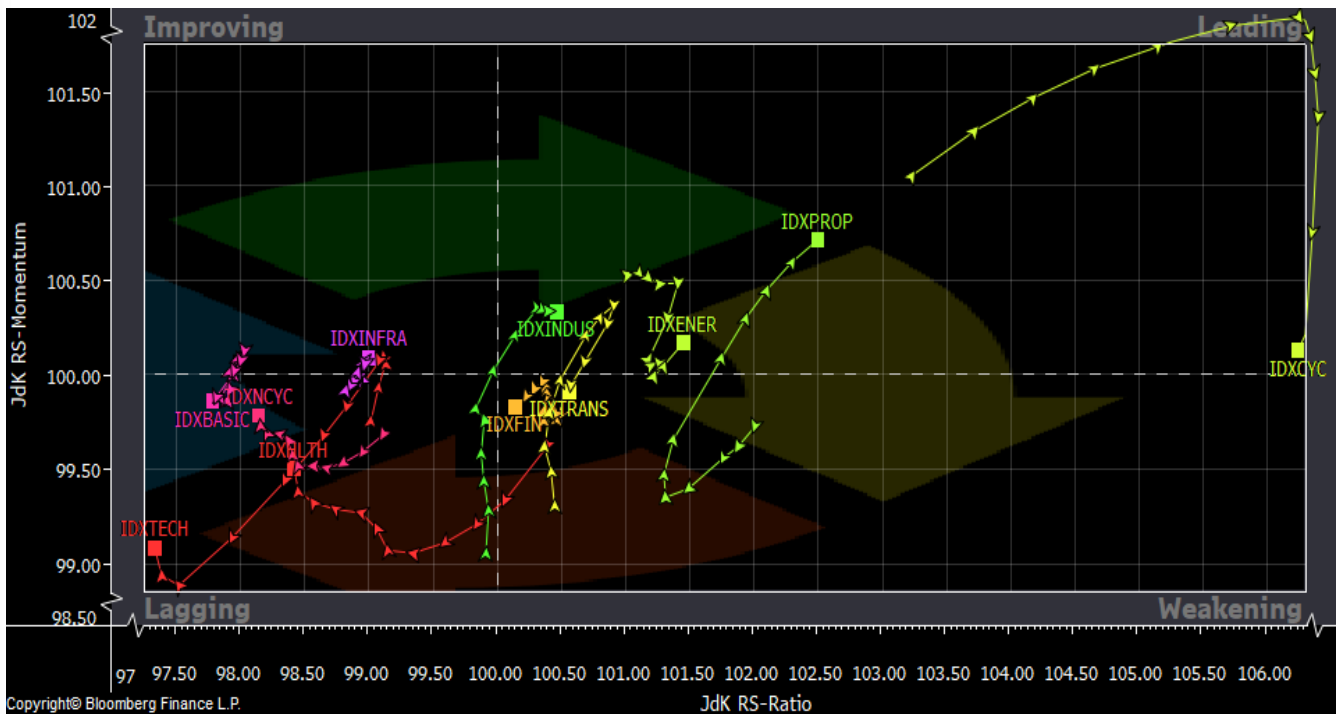
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,125	(9.3)	1.0	6.4	3.6	7.3	16.7	37.3	5,649
UNTR	27,775	22.8	1.2	5.3	2.7	12.5	23.9	22.5	29,091
<b>Avg.</b>			<b>1.1</b>	<b>5.9</b>	<b>3.1</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,680	4.3	3.6	25.5	16.6	10.9	14.5	2.7	1,736
<b>Avg.</b>			<b>3.6</b>	<b>25.5</b>	<b>16.6</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,500	(16.2)	2.3	14.2	4.0	6.8	17.8	66.8	1,862
<b>Avg.</b>			<b>2.3</b>	<b>14.2</b>	<b>4.0</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	118	(45.4)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	52	(39.5)	1.6	-	-	(95.7)	(110.6)	12.1	41
<b>Avg.</b>			<b>1.0</b>	<b>-</b>	<b>-</b>	<b>17.2</b>	<b>23.2</b>	<b>33.2</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,870	(2.0)	8.0	33.2	13.7	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	16,050	(21.0)	0.5	10.4	4.0	3.4	4.9	22.1	15,725
HMSP	715	(20.1)	3.3	10.9	8.9	15.4	30.3	1.5	831
ICBP	11,375	7.6	3.2	27.6	7.3	3.9	11.8	70.8	13,789
INDF	6,775	5.0	1.0	9.2	2.3	3.3	10.9	64.4	7,969
SIDO	655	24.8	5.7	17.7	13.0	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
<b>Avg.</b>			<b>6.8</b>	<b>(19.7)</b>	<b>9.4</b>	<b>(12.0)</b>	<b>(32.5)</b>	<b>(28.6)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,810	4.6	4.6	474.8	107.9	0.8	7.0	2.4	2,905
BBCA	10,175	5.2	5.2	24.5	74.4	1.9	6.3	5.6	11,432
BBNI	5,375	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	1,385	0.6	0.6	5.5	95.5	3.0	3.5	168.8	1,704
BMRI	7,075	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,808
BRIS	2,590	2.9	2.9	19.0	80.8	-	4.7	7.4	2,912
<b>Avg.</b>			<b>2.8</b>	<b>79.7</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>51.2</b>	

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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