

JAKARTA COMPOSITE INDEX

7,672.90
 +0.74%

Highest	7,672.90
Lowest	7,546.05
Net Foreign 1D	192.58
YTD %	5.50

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,975	0.09	8.72
S&P 500	USA	5,520	(0.16)	15.73
Nasdaq	USA	17,084	(0.30)	13.81
EIDO	USA	21.85	1.20	(2.11)
EMEA				
FTSE 100	UK	8,233	(0.35)	6.94
CAC 40	France	7,514	(0.98)	(0.56)
DAX	Germany	18,606	(0.83)	10.99
Asia Pacific				
KOSPI	Korea	2,611	1.16	(1.68)
Shanghai	China	2,784	(0.67)	(6.41)
TWSE	Taiwan	21,093	(4.52)	17.63
KLSE	Malaysia	1,670	(0.38)	14.82
ST - Times	Singapore	3,441	(1.12)	6.21
Sensex	India	82,353	(0.25)	14.00
Hangseng	Hongkong	17,457	(1.10)	2.40
Nikkei	Japanese	36,406	(1.73)	8.79

Sectors	Last	Chg%	YTD%
Basic Material	1,332	(0.87)	1.90
Consumer Cyclical	903	2.76	9.91
Energy	2,663	(0.19)	26.74
Financials	1,487	0.75	1.96
Healthcare	1,493	1.61	8.50
Industrials	1,092	0.57	(0.13)
Infrastructure	1,640	1.12	4.45
Cons. Non-Cyclical	710	(0.26)	(1.69)
Prop. & Real Estate	723	0.99	1.20
Technology	3,298	0.40	(25.64)
Trans. & Logistics	1,441	(1.03)	(10.00)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.34	69.20	(1.62)	(3.24)
Gold (USD tr.oz)	2,493	2,496	0.11	20.99
Nickel (USD/mt ton)	16,625	16,462	(0.98)	(2.34)
Tin (USD/mt ton)	31,384	30,745	(2.04)	20.00
Copper (USD/mt ton)	9,183	8,955	(2.49)	4.69
Coal (USD/ton)	145	141.7	(2.31)	-
CPO (Oct) (MYR/ton)	4,020	3,992	(0.70)	8.74

Currency	Last	Chg%	YTD%
USD-IDR	15,475	0.32	(0.50)
AUD-IDR	10,475	0.53	0.28
EUR-IDR	17,113	0.29	(0.42)
SGD-IDR	11,850	0.19	(1.46)
JPY-IDR	107	(0.13)	2.11
GBP-IDR	20,323	0.31	(3.35)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.74% to 7,672.90. Foreigners recorded net buy of 192.64B (all market) and net buy of 151.62B (RG market). The top 5 foreign net buy stocks were BBKA (178.1B), BREN (174.2B), BMRI (165.2B), BBNI (50.1B), & ISAT (39.6B). Meanwhile, the top 5 net sellers were BBRI (333.1B), ASII (53.2B), ANTM (38.2B), AKRA (25.5B), INTIP (19.0B).

Major Wall Street indices closed mixed (DJI +0.09%, GSPC -0.16%, IXIC -0.30%). EIDO closed +1.20% higher. Markets priced in JOLTS which showed a slight decline in job openings for July, which led to a drop in bond yields and increased bets that the Federal Reserve might implement a significant interest rate cut, with traders increasingly anticipating a 50 basis point reduction.

Today's index is expected to move sideways with a tendency to strengthen again.

JCI closed positive and breakup dynamic resistance at EMA 5. Indicator from stochastic is golden cross potential, MACD histogram is moving positive (line is flat) and volume is increased slightly. 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 – 7,726.

Commodities:

- WTI crude oil futures dropped by 1.6% to settle at \$69.2 per barrel on Wednesday, reaching the lowest level since December 2023. This decline was due to growing pessimism about future demand, due to concerns about increasing supply and a potential deal between Libya's rival governments to resume oil production.
- Gold held steady above \$2,490 per ounce on Wednesday, after retreating in previous sessions, as investors assessed new economic data and its impact on the Federal Reserve's interest rate outlook. ISM data showed that US manufacturing activity fell more than expected in August.
- Malaysian palm oil futures slipped almost 1% to below MYR 3,895 per tonne after briefly hitting MYR 3,990 the day before, dragged by a stronger ringgit and declines in rival oils on the Dalian and CBoT markets. In top buyer India, palm oil imports tumbled 27% from the prior month in August amid ample stocks.

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	0.02	2.90
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	0.0	2.9
15 Year	6.7	0.0	1.7
20 Year	6.9	0.1	1.3
30 Year	6.9	0.0	(0.5)

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Services PMI declined to 51.6 in August 2024 from 52.1 in the previous month, below market forecasts of 52.2, amid easing new order growth and a marginal drop in employment. It was the 20th month of growth in services activity, supported by rising new business and new orders amid better demand conditions, with foreign demand growing faster.
- The trade deficit in the US widened to \$78.8 billion in July 2024, the biggest gap since June 2022, compared to a \$73 billion shortfall in June and roughly in line with market forecasts. Exports increased 0.5% to a record high of \$266.6 billion, due to semiconductors.
- The number of job openings fell by 237,000 to 7.673 million in July 2024 from a downwardly revised 7.910 million in June, reaching the lowest level since January 2021 and below market forecasts of 8.10 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	51.6	52.1	52.4
8:45 AM	CN Caixin Composite PMI AUG	51.2	51.2	51
3:30 PM	GB S&P Global Services PMI Final AUG	53.7	52.5	53.3
3:30 PM	GB S&P Global Composite PMI Final AUG	53.8	52.8	53.4
7:30 PM	US Balance of Trade JUL	-\$78.8B	-\$73B	-\$78.5B
7:30 PM	US Exports JUL	\$266.6B	\$265.3B	\$266B
7:30 PM	US Imports JUL	\$345.4B	\$338B	\$344.5B
9:00 PM	US JOLTs Job Openings JUL	7.673M	7.91M	8.09M
9:00 PM	US Factory Orders MoM JUL	5%	-3.3%	3.8%
Thursday September 05 2024				
3:30 AM	US API Crude Oil Stock Change AUG/30	-7.4M	-3.4M	
6:00 AM	KR GDP Growth Rate QoQ Final Q2	-0.2%	1.3%	-0.2%
6:00 AM	KR GDP Growth Rate YoY Final Q2	2.3%	3.3%	2.3%
1:00 PM	DE Factory Orders MoM JUL		3.9%	0.5%
3:30 PM	GB S&P Global Construction PMI AUG		55.3	53.3
7:15 PM	US ADP Employment Change AUG		122K	115.0K
7:30 PM	US Initial Jobless Claims AUG/31		231K	247.0K
8:45 PM	US S&P Global Composite PMI Final AUG		54.3	54.1
8:45 PM	US S&P Global Services PMI Final AUG		55	55.2
9:00 PM	US ISM Services PMI AUG		51.4	51.2

Source: Trading economics

Corporate news

- **Star Energy Group Holdings, a subsidiary of PT Barito Renewables Energy Tbk. (BREN)**, has entered into an amended agreement with Bangkok Bank. The revised terms include a change in margin and an extension of the final payment date, which will have a positive impact on the company's financial condition.
- **PT Bumi Resources Tbk. (BUMI)**, a coal mining company, has 2.4 billion tonnes of reserves from its subsidiaries and assets in Indonesia, with an estimated resource potential of 6.81 billion tonnes. BUMI's objective is to optimise revenue and reduce production costs through the implementation of digital processes. The company is dedicated to meeting the domestic supply obligation set by the government.
- **PT Imbang Tata Alam (ITA), a subsidiary of PT Energi Mega Persada Tbk. (ENRG)**, has entered into a credit agreement with PT Bank Mandiri with a value of \$198 million. The loan will be used for the repayment of existing debt, capital expenditure, and business development.
- **PT Intra GolfLink Resorts Tbk. (GOLF)** is optimistic that the marketing sales of property are more than Rp 200 billion this year. The majority of marketing sales will be donated to the sale of luxury houses located at The Links Golf Villa, Pecatu Indah Resort, Jimbaran, Bali.
- **PT GoTo Gojek Tokopedia Tbk. (GOTO)** is pursuing an increase in capital without pre-emptive rights or private placement in order to support growth opportunities and navigate uncertain macroeconomic conditions. GoTo is targeting a breakeven adjusted EBITDA by 2024.
- **PT Medco Energi Internasional Tbk. (MEDC)** gives loans to its subsidiaries, namely PT. Satria Raksa Buminusa (SRB) on September 1, 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	57.5	32.1	7.1	14.1	69.4	10,483
ANTM	1,345	(21.1)	1.1	11.8	14.0	7.2	10.4	8.5	1,697
BRPT	1,110	(16.4)	3.9	224.7	14.0	0.3	1.8	103.9	870
ESSA	845	59.4	2.4	18.3	6.5	7.1	12.8	32.4	720
INCO	3,690	(13.2)	0.9	16.9	7.4	4.9	5.5	0.3	4,671
INKP	8,125	(2.4)	0.5	6.8	3.3	4.1	7.0	57.6	14,370
INTP	6,800	(27.7)	1.1	13.8	6.9	6.4	8.3	13.4	8,244
MBMA	535	(4.5)	2.4	381.4	-	-	-	21.3	737
MDKA	2,280	(15.6)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,021
SMGR	3,980	(37.8)	0.6	14.9	3.8	2.3	4.2	28.4	4,774
Avg.			1.9	118.9	8.4	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	3,560	49.6	1.0	4.6	3.0	15.5	22.9	19.4	3,441
AKRA	1,435	(2.7)	2.5	10.3	7.5	10.2	24.7	33.0	1,877
ITMG	27,500	7.2	1.1	6.3	4.2	14.7	18.1	3.0	27,397
MEDC	1,210	4.8	1.0	4.1	1.5	5.8	22.6	174.3	1,949
PGAS	1,525	35.0	0.9	7.5	2.4	4.9	12.3	43.7	1,654
PTBA	2,760	13.1	1.6	5.9	3.8	12.7	28.5	6.0	2,632
Avg.			1.4	6.5	3.7	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,230	11.5	1.1	17.8	1.6	1.9	6.3	173.2	2,899
ISAT	10,775	14.9	2.8	16.3	3.3	4.8	17.9	159.8	12,970
JSMR	5,225	7.3	1.3	4.7	2.5	7.1	30.4	176.7	6,503
MTEL	645	(8.5)	1.6	26.3	8.1	3.6	6.2	54.0	830
PGEO	1,135	(3.0)	1.5	18.4	8.6	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	3,888
TOWR	815	(17.7)	2.4	12.3	4.4	4.8	20.3	272.3	1,164
Avg.			1.9	15.7	5.3	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

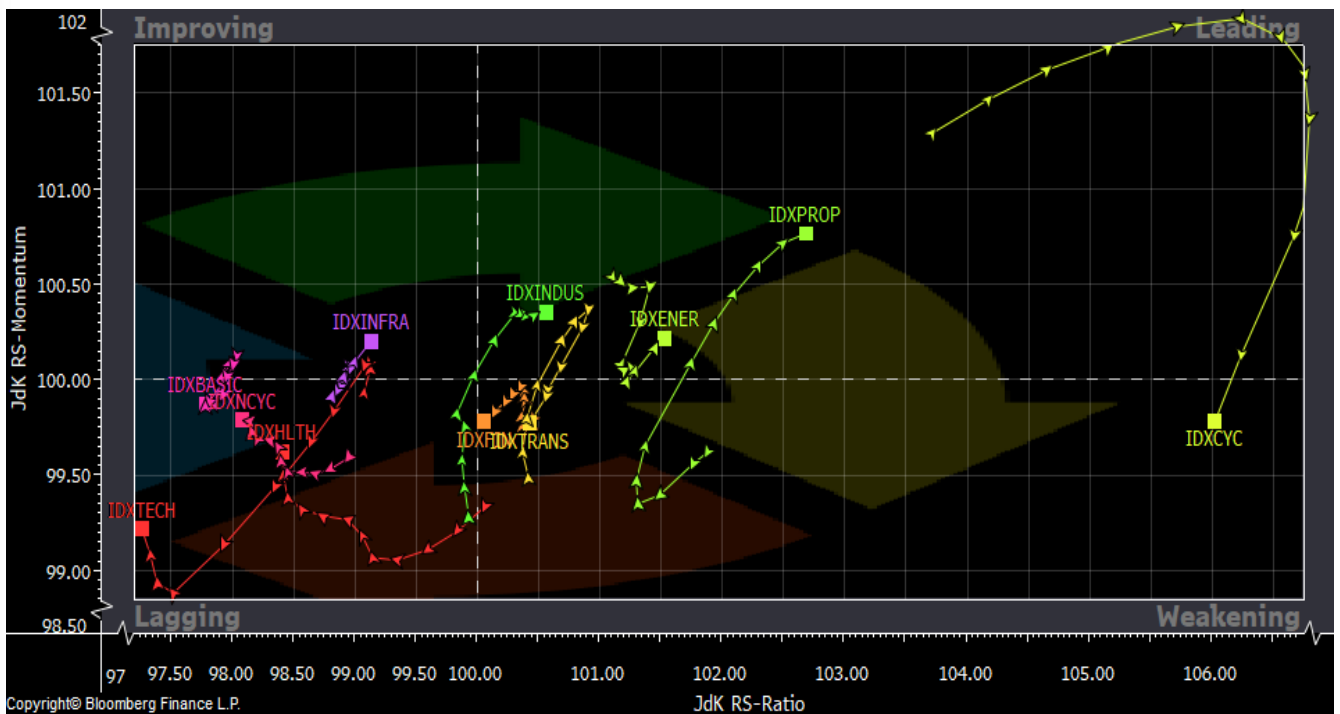
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,050	(10.6)	1.0	6.3	3.6	7.3	16.7	37.3	5,622
UNTR	27,650	22.2	1.2	5.3	2.7	12.5	23.9	22.5	29,341
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,730	7.5	3.7	26.3	17.1	10.9	14.5	2.7	1,736
Avg.			3.7	26.3	17.1	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,460	(18.4)	2.2	13.8	3.8	6.8	17.8	66.8	1,874
Avg.			2.2	13.8	3.8	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	115	(46.8)	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	3,380
CPIN	4,830	(3.9)	2.8	29.3	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	720	(19.6)	3.3	11.0	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	13,789
INDF	6,700	3.9	1.0	9.1	2.3	3.3	10.9	64.4	7,969
SIDO	670	27.6	5.8	18.1	13.3	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)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,770	4.6	4.6	468.1	107.9	0.8	7.0	2.4	2,905
BBCA	10,300	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	6,180
BBRI	5,100	2.5	2.5	12.8	97.0	3.0	7.4	57.1	5,737
BBTN	1,365	0.6	0.6	5.4	95.5	3.0	3.5	168.8	1,704
BMRI	7,175	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,808
BRIS	2,570	2.8	2.8	18.9	80.8	-	4.7	7.4	2,912
Avg.			2.8	78.7	90.6	2.0	5.4	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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