

JAKARTA COMPOSITE INDEX

7,681.04
 +0.11%

 Highest 7,722.23
 Lowest 7,650.80
 Net Foreign 1D 735.76
 YTD % 5.61

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,756	(0.54)	8.14
S&P 500	USA	5,503	(0.30)	15.38
Nasdaq	USA	17,128	0.25	14.10
EIDO	USA	22.02	0.78	(1.34)
EMEA				
FTSE 100	UK	8,242	(0.34)	6.58
CAC 40	France	7,432	(0.92)	(1.47)
DAX	Germany	18,577	(0.08)	10.89
Asia Pacific				
KOSPI	Korea	2,545	(1.20)	(4.17)
Shanghai	China	2,788	0.14	(6.27)
TWSE	Taiwan	21,188	0.45	18.16
KLSE	Malaysia	1,665	(0.32)	14.45
ST - Times	Singapore	3,459	0.50	6.74
Sensex	India	82,201	(0.18)	13.79
Hangseng	Hongkong	17,444	(0.07)	2.33
Nikkei	Japanese	36,646	(0.03)	9.51

Sectors	Last	Chg%	YTD%
Basic Material	1,331	(0.08)	1.82
Consumer Cyclical	914	1.27	11.31
Energy	2,661	(0.05)	26.67
Financials	1,508	1.39	3.37
Healthcare	1,490	(0.21)	8.28
Industrials	1,096	0.33	0.21
Infrastructure	1,661	1.26	5.76
Cons. Non-Cyclical	722	1.63	(0.09)
Prop. & Real Estate	735	1.72	2.94
Technology	3,296	(0.07)	(25.69)
Trans. & Logistics	1,447	0.39	(9.65)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.20	69.15	(0.07)	(3.31)
Gold (USD tr.oz)	2,496	2,517	0.84	21.99
Nickel (USD/mt ton)	16,462	16,214	(1.51)	(3.16)
Tin (USD/mt ton)	30,745	30,499	(0.80)	21.07
Copper (USD/mt ton)	8,955	8,960	0.06	6.23
Coal (USD/ton)	139.50	141.00	1.50	-
CPO (Oct) (MYR/ton)	4,020	3,992	(0.70)	9.80

Currency	Last	Chg%	YTD%
USD-IDR	15,398	0.50	(0.01)
AUD-IDR	10,367	0.09	1.32
EUR-IDR	17,098	0.09	(0.33)
SGD-IDR	11,838	0.10	(1.36)
JPY-IDR	107	(0.61)	1.49
GBP-IDR	20,288	0.17	(3.18)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.11% higher to 7,681.04. Foreigners recorded net buy of 736.80B (all market) and net buy of 584.58B (RG market). The top 5 foreign net buy stocks were BBNI (133.3B), BMRI (125.4B), INDF (95.9B), BBCA (50.8B), & BBRI (39.3B). Meanwhile, the top 5 net sellers are TLKM (76.4B), BREN (55.9B), ANTM (24.8B), SRTG (15.6B), INCO (14.2B).

Major Wall Street indices closed mixed (DJI -0.54%, GSPC -0.30%, IXIC +0.25%). EIDO closed higher by +0.78%. Markets were influenced by fresh labor market data which gave mixed signals on the health of the US economy. Private payroll growth in August was the weakest since January 2021, with only 99,000 new jobs created, well below expectations. However, weekly jobless claims declined, offering some relief. The conflicting data, which also included a decline in job openings, contributed to concerns about a potential recession and the Federal Reserve's approach to interest rate cuts.

Today's index is expected to be volatile with the opportunity to strengthen early and after that it is vulnerable to correction. Today there is the release of foreign exchange reserves data for August period (Prev. \$145.4B).

JCI closed positive with bullish candle. Indicator from stochastic is golden cross potential, MACD histogram is moving negative direction (line is sloping) and volume is neutral. 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 7,715 – 7,726.

Commodities:

- WTI crude futures settled at \$69.1 per barrel on Thursday, remaining near a 14-month low, as concerns over slowing demand in the U.S. and China, combined with the potential for increased oil supply from Libya.
- Gold held near \$2,500 per ounce on Thursday as investors awaited the key US jobs report for more insights on the extent of the Federal Reserve's interest rate cut, which could reduce the opportunity cost of holding non-yielding gold.
- Malaysian palm oil futures were below MYR 3,870 per tonne, continuing the downward momentum for the fourth session due to a stronger ringgit and a decline in rival oils in the Dalian market.

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	(0.14)	2.27
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	(0.1)	2.3
15 Year	6.7	(0.0)	1.4
20 Year	6.8	(0.0)	1.1
30 Year	6.9	0.0	(0.5)

Source: Bloomberg LP

Macro Economic News

- South Korea's economy grew 2.3% year-on-year in the second quarter of 2024, slowing from the 3.3% expansion logged in the first quarter, a final reading showed. On a quarterly basis, the economy shrank by 0.2%, marking the first contraction since the fourth quarter of 2022 when the economy shrank by 0.5%.
- Factory orders in Germany grew by 2.9% month-over-month in July 2024, beating market estimates of a 1.5% fall and following an upwardly revised 4.6% gain in the previous month. It was the second straight month of increase, due to large-scale orders for aircraft, ships, trains (86.5%).
- The ISM Services PMI in the US edged higher to 51.5 in August of 2024 from 51.4 in the previous month, above market expectations that it would ease to 51.1, to extend the positive momentum in activity for US service providers.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	2.9%	4.6%	-1.5%
3:30 PM	GB S&P Global Construction PMI AUG	53.6	55.3	55
7:15 PM	US ADP Employment Change AUG	99K	111K	115.0K
7:30 PM	US Initial Jobless Claims AUG/31	227K	232K	227.0K
8:45 PM	US S&P Global Composite PMI Final AUG	54.6	54.3	54.1
8:45 PM	US S&P Global Services PMI Final AUG	55.7	55	55.2
9:00 PM	US ISM Services PMI AUG	51.5	51.4	51.2
Friday September 06 2024				
10:00 AM	ID Foreign Exchange Reserves AUG		\$145.4B	
1:00 PM	DE Balance of Trade JUL		€20.4B	
1:00 PM	DE Industrial Production MoM JUL		1.4%	
1:45 PM	FR Balance of Trade JUL		€-6.1B	
1:45 PM	FR Industrial Production MoM JUL		0.8%	
7:30 PM	US Non Farm Payrolls AUG		114K	100K
7:30 PM	US Unemployment Rate AUG		4.3%	4.3%
7:30 PM	US Average Hourly Earnings MoM AUG		0.2%	0.2%
7:30 PM	US Average Hourly Earnings YoY		3.6%	3.6%
7:30 PM	US Participation Rate AUG		62.7%	62.6%

Source: Trading economics

Corporate news

- **State-owned company PT Adhi Karya Tbk. (ADHI)** has secured three new contracts in the water construction sector. The contracts include projects in the Pemali Juana BBWS, Bali-Penida BWS, and Kalimantan III BWS, which further establish ADHI as a market leader.
- **PT Ashmore Asset Management Tbk. (AMOR)** has announced a slight decline in operating revenue and operating profit, while net other income and net profit have increased. Additionally, there was an increase in both total liabilities and total assets.
- **PT Bank Negara Indonesia Tbk. (BBNI)** is establishing a representative office in Sydney with the objective of facilitating trade between Indonesia and Australia. BNI is pursuing an internationalization strategy with the goal of expanding its global presence.
- **PT Trimegah Bangun Persada Tbk. (NCKL)** together with its associate entity, PT Karunia Permai Sentosa (KPS), signed a nickel ore purchase agreement on September 2, 2024.
- **PT Phapros Tbk. (PEHA)** recorded a downhining performance in semester I 2024 compared to the same period of the previous year. Based on the financial report released on Thursday (5/6), the sales of this issuer decreased significantly by 33,71% to Rp367,81 billion, from Rp554,91 billion in the first semester of 2023.
- **PT Pertamina Geothermal Energy Tbk. (PGEO)** is seeking to acquire a controlling interest in a geothermal field development partnership with Geothermal Development Company (GDC) in Kenya. The field, situated in the Narok region, is estimated to require an investment of approximately US\$200 million and has a heat potential of between 100 and 300 MW. PGEO and GDC have entered into a non-disclosure agreement with respect to the project.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,675	63.0	10.1	57.8	32.2	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	1,095	(17.5)	3.9	223.0	13.9	0.3	1.8	103.9	870
ESSA	845	59.4	2.4	18.5	6.5	7.1	12.8	32.4	720
INCO	3,670	(13.6)	0.9	16.9	7.4	4.9	5.5	0.3	4,671
INKP	8,300	(0.3)	0.5	7.0	3.3	4.1	7.0	57.6	14,370
INTP	6,825	(27.4)	1.1	13.9	6.9	6.4	8.3	13.4	8,244
MBMA	540	(3.6)	2.5	381.4	-	-	-	21.3	741
MDKA	2,280	(15.6)	3.8	381.4	11.5	(0.9)	(4.0)	57.3	2,947
SMGR	4,030	(37.0)	0.6	15.1	3.9	2.3	4.2	28.4	4,774
Avg.			1.9	118.8	8.4	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	795	10.4	2.3	16.5	8.9	10.4	14.3	14.1	958
Avg.			2.3	16.5	8.9	10.4	14.3	14.1	
ENERGY									
ADRO	3,550	49.2	1.0	4.6	3.0	15.5	22.9	19.4	3,458
AKRA	1,435	(2.7)	2.5	10.3	7.5	10.2	24.7	33.0	1,877
ITMG	27,275	6.3	1.1	6.3	4.2	14.7	18.1	3.0	27,397
MEDC	1,245	7.8	1.0	4.3	1.6	5.8	22.6	174.3	1,949
PGAS	1,530	35.4	0.9	7.5	2.4	4.9	12.3	43.7	1,654
PTBA	2,750	12.7	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	2,360	18.0	1.2	18.8	1.7	1.9	6.3	173.2	2,899
ISAT	10,950	16.8	2.8	16.6	3.3	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	6,534
MTEL	660	(6.4)	1.6	26.9	8.3	3.6	6.2	54.0	830
PGEO	1,140	(2.6)	1.6	18.5	8.7	6.0	10.1	37.1	1,423
TLKM	3,020	(23.5)	2.3	12.7	4.0	8.2	18.6	43.5	3,888
TOWR	835	(15.7)	2.4	12.6	4.5	4.8	20.3	272.3	1,184
Avg.			1.9	15.9	5.4	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

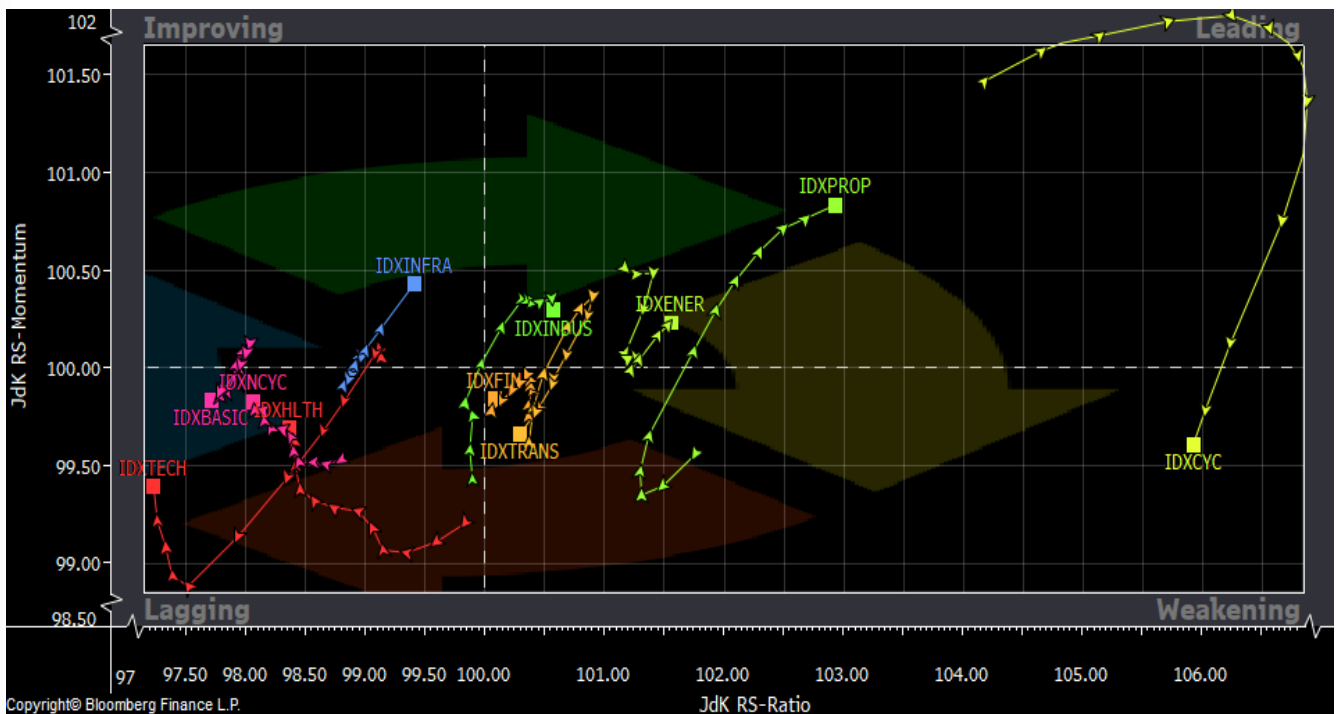
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,075	(10.2)	1.0	6.4	3.6	7.3	16.7	37.3	5,623
UNTR	27,525	21.7	1.2	5.3	2.6	12.5	23.9	22.5	29,341
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,690	5.0	3.6	25.7	16.7	10.9	14.5	2.7	1,736
Avg.			3.6	25.7	16.7	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,515	(15.4)	2.3	14.3	4.0	6.8	17.8	66.8	1,874
Avg.			2.3	14.3	4.0	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	2,890	(1.4)	8.0	33.5	13.8	10.5	26.8	11.9	3,380
CPIN	4,850	(3.5)	2.8	29.4	13.3	6.3	9.7	35.4	5,964
GGRM	16,025	(21.2)	0.5	10.4	4.0	3.4	4.9	22.1	15,725
HMSP	730	(18.4)	3.4	11.1	9.1	15.4	30.3	1.5	831
ICBP	11,650	10.2	3.2	28.3	7.5	3.9	11.8	70.8	13,789
INDF	6,975	8.1	1.0	9.5	2.4	3.3	10.9	64.4	7,991
SIDO	670	27.6	5.8	18.1	13.3	30.1	33.0	0.3	832
UNVR	2,220	(37.1)	29.7	18.8	12.5	22.7	132.8	22.2	2,555
Avg.			6.8	(19.9)	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	2,770	4.6	4.6	468.1	107.9	0.8	7.0	2.4	2,905
BBCA	10,250	5.3	5.3	24.6	74.4	1.9	6.3	5.6	11,432
BBNI	5,450	1.4	1.4	9.5	88.1	2.1	3.9	47.1	6,168
BBRI	5,150	2.5	2.5	12.9	97.0	3.0	7.4	57.1	5,737
BBTN	1,405	0.6	0.6	5.6	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	2,650	2.9	2.9	19.5	80.8	-	4.7	7.4	2,912
Avg.			2.8	78.9	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	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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