

JAKARTA COMPOSITE INDEX

7,721.85
 +0.53%

 Highest 7,754.48
 Lowest 7,678.45
 Net Foreign 1D 1,028.35
 YTD % 6.17

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,345	(1.01)	7.05
S&P 500	USA	5,408	(1.73)	13.39
Nasdaq	USA	16,691	(2.55)	11.19
EIDO	USA	21.95	(0.32)	(1.66)
EMEA				
FTSE 100	UK	8,181	(0.73)	5.80
CAC 40	France	7,352	(1.07)	(2.53)
DAX	Germany	18,302	(1.48)	9.25
Asia Pacific				
KOSPI	Korea	2,517	(1.09)	(5.22)
Shanghai	China	2,766	(0.81)	(7.03)
TWSE	Taiwan	21,435	1.17	19.54
KLSE	Malaysia	1,653	(0.70)	13.64
ST - Times	Singapore	3,454	(0.12)	6.61
Sensex	India	81,184	(1.24)	12.38
Hangseng	Hongkong	17,444	(0.07)	2.33
Nikkei	Japanese	35,358	(2.84)	5.66

Sectors	Last	Chg%	YTD%
Basic Material	1,329	(0.20)	1.62
Consumer Cyclical	912	(0.22)	11.07
Energy	2,645	(0.61)	25.90
Financials	1,536	1.91	5.34
Healthcare	1,498	0.55	8.88
Industrials	1,089	(0.65)	(0.44)
Infrastructure	1,653	(0.48)	5.26
Cons. Non-Cyclical	723	0.21	0.12
Prop. & Real Estate	737	0.27	3.22
Technology	3,305	0.27	(25.49)
Trans. & Logistics	1,449	0.17	(9.49)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.15	67.67	(2.14)	(4.35)
Gold (USD tr.oz)	2,517	2,497	(0.77)	21.07
Nickel (USD/mt ton)	16,214	16,078	(0.84)	(4.28)
Tin (USD/mt ton)	30,499	30,771	0.89	22.07
Copper (USD/mt ton)	8,960	9,092	1.47	5.11
Coal (USD/ton)	141.00	141.50	0.50	-
CPO (Oct) (MYR/ton)	3,992	4,021	0.73	8.68

Currency	Last	Chg%	YTD%
USD-IDR	15,365	0.21	0.21
AUD-IDR	10,356	0.11	1.43
EUR-IDR	17,094	0.02	(0.31)
SGD-IDR	11,843	(0.04)	(1.40)
JPY-IDR	108	(0.51)	0.97
GBP-IDR	20,243	0.22	(2.97)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.53% higher to 7,721.85. Foreigners recorded net buy of 1.03 trillion (all market) and net buy of 1.33 trillion (RG market). The top 5 foreign net buy stocks were BBRI (435.9B), BBNI (431.9B), BMRI (226.5B), BBCA (132.6B), & TLKM (103.7B). Meanwhile, the top 5 net sellers are ANTM (28.0B), AKRA (24.0B), ASII (22.6B), ACES (20.7B), SRTG (18.7B).

Major Wall Street indices closed lower (DJI -1.01%, GSPC -1.73%, IXIC -2.55%). EIDO closed down -0.32%. The August jobs report, which showed 142k new jobs compared to 161k expected, added to market jitters. Additionally, Federal Reserve Governor Christopher Waller's comments increased expectations of a larger rate cut in September. He emphasized the rising risks in the labor market and expressed openness to a more substantial rate cut if necessary.

Today's index is expected to move sideways with a tendency to weaken. Today there is the release of Consumer Confidence index data for the August period which is expected to increase (Prev. 123.4 vs Fcst. 123.6).

JCI closed positive and testing dynamic resistance (FR 100.00%). Indicator from stochastic is golden cross, 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 7,658 – 7,672. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,754 – 7,768.

Commodities:

- WTI crude oil futures fell 2.1% to settle at \$67.70 per barrel on Friday, marking their lowest level since June 2023, as OPEC+ struggled to ease market concerns about global supply and demand. OPEC+ postponed its planned production increase of 180,000 barrels per day until December, which would have added about 2.2 million barrels per day.
- Newcastle coal futures dropped to approximately \$140 per tonne, reaching a five-week low amid weak demand from key buyers. Economic data from China pointed to slow growth and reduced factory demand.
- Malaysian palm oil futures were below MYR 3,890 per tonne, giving up gains from the prior session and pointing to a slump of over 2% due to an extended rise in ringgit.

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	-1.00
China	4.35	0.50	4.70

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.61	(0.09)	1.96
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.1)	2.0
15 Year	6.7	(0.0)	1.3
20 Year	6.8	(0.0)	0.9
30 Year	6.8	(0.0)	(0.5)

Source: Bloomberg LP

Macro Economic News

- Foreign exchange reserves in Indonesia surged to a record high of USD 150.2 billion in August 2024 following July's amount of USD 145.4 billion, supported by oil and gas export receipts, tax and service revenues, and the government's foreign loan withdrawal.
- Germany's trade surplus narrowed to EUR 16.8 billion in July 2024 from EUR 20.4 billion in June, much smaller than forecasts of EUR 21 billion. It was the smallest trade surplus since December 2022, as exports grew less than imports. Exports rose 1.7% mom to EUR 130 billion, the 1st increase in three months.
- The US economy added 142K jobs in August 2024, more than a downwardly revised 89K in July but below forecasts of 160K. Job gains occurred in construction (34K); health care (31K), namely ambulatory health care services (24K); government (24K); and social assistance (13K).

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday September 06 2024				
10:00 AM	ID Foreign Exchange Reserves AUG	\$150.2B	\$145.4B	
1:00 PM	DE Balance of Trade JUL	€16.8B	€20.4B	€21.9B
1:00 PM	DE Industrial Production MoM JUL	-2.4%	1.7%	-0.1%
1:45 PM	FR Balance of Trade JUL	€-5.9B	€-6B	€-6.6B
1:45 PM	FR Industrial Production MoM JUL	-0.5%	0.8%	-0.4%
7:30 PM	US Non Farm Payrolls AUG	142K	89K	120K
7:30 PM	US Unemployment Rate AUG	4.2%	4.3%	4.3%
7:30 PM	US Average Hourly Earnings MoM AUG	0.4%	0.2%	0.2%
7:30 PM	US Average Hourly Earnings YoY	3.8%	3.6%	3.6%
7:30 PM	US Participation Rate AUG	62.7%	62.7%	62.6%
Monday September 09 2024				
10:00 AM	ID Consumer Confidence AUG		123.4	
6:50 AM	JP Current Account JUL	¥3193B	¥1533.5B	¥2900.0B
6:50 AM	JP GDP Growth Annualized Final Q2	2.9%	-2.4%	3.1%
6:50 AM	JP GDP Growth Rate QoQ Final Q2	0.7%	-0.6%	0.8%
6:50 AM	JP GDP Price Index YoY Final Q2	3.2%	3.4%	3.0%
8:30 AM	CN Inflation Rate YoY AUG		0.5%	0.5%
8:30 AM	CN Inflation Rate MoM AUG		0.5%	0.3%
8:30 AM	CN PPI YoY AUG		-0.8%	-0.5%
9:00 PM	US Wholesale Inventories MoM JUL		0.1%	0.3%
10:00 PM	US Consumer Inflation Expectations AUG		3%	3.0%

Source: Trading economics

Corporate news

- **Bank Mandiri Tbk. (BMRI)** once again showed its commitment in supporting the sovereignty of the Unitary State of the Republic of Indonesia (NKRI) by financing the construction of two units of 40 Rapid Patrol Ships (PC) belonging to the TNI Navy worth Rp145 billion. This funding is given to PT Citra Shipyard for the KRI Selar and KRI Butana construction project which will strengthen the TNI AL fleet.
- **PT Vale Indonesia Tbk. (INCO)** has reclaimed 67% of cleared land for mining operations in order to achieve sustainable mining practices. The company's objective is to restore and reuse the areas in question, with a view to minimising the impact on the environment, including deforestation, pollution and biodiversity damage.
- **PT Trimegah Bangun Persada Tbk. (NCKL)**, trading as Harita Nickel, has entered into a one-year nickel ore sale and purchase agreement with PT Karunia Permai Sentosa (KPS) to supply nickel ore for KPS's production needs. The selling price of nickel will be determined in accordance with applicable laws and regulations. KPS is an associate of NCKL with a direct shareholding of 35% and a management relationship.
- **PT Bank Nationalnobu Tbk. (NOBU)** trading as Nobu Bank, has announced a 36.9% year-on-year increase in total lending, reaching Rp17.4 trillion by June 2024. The bank also recorded a net profit of Rp127.7 billion, representing a 103.9% year-over-year increase, and experienced growth in total assets and third-party funds. Nobu Bank is focused on expanding its business and providing excellent service, with the goal of managing over 1.1 million partners by August 2024.
- **PT PGN Tbk. (PGAS)** the Gas Subholding of PT Pertamina, is exploring the possibility of utilizing natural gas from the Andaman Block in Aceh to bolster domestic gas utilization. The company is pursuing a strategy of optimizing the potential supply through international and domestic cooperation, including the construction of a gas pipeline in Sumatra.
- **PT Rig Tenders Indonesia Tbk. (RIGS)** recorded a revenue growth of 1,84%, reaching Rp347,98 billion until June 30, 2024. This figure increased from Rp341,70 billion in the same period last year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,900	66.4	10.3	58.9	32.9	7.1	14.1	69.4	10,483
ANTM	1,335	(21.7)	1.1	11.7	13.9	7.2	10.4	8.5	1,697
BRPT	1,085	(18.3)	3.8	220.7	13.7	0.3	1.8	103.9	870
ESSA	865	63.2	2.5	18.9	6.7	7.1	12.8	32.4	720
INCO	3,680	(13.4)	0.9	16.9	7.4	4.9	5.5	0.3	4,671
INKP	8,150	(2.1)	0.5	6.9	3.3	4.1	7.0	57.6	14,045
INTP	6,750	(28.2)	1.1	13.7	6.8	6.4	8.3	13.4	8,244
MBMA	535	(4.5)	2.4	381.4	-	-	-	21.3	743
MDKA	2,280	(15.6)	3.8	381.4	11.5	(0.9)	(4.0)	57.3	3,065
SMGR	4,020	(37.2)	0.6	15.0	3.9	2.3	4.2	28.4	4,741
Avg.			1.9	118.5	8.4	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	770	6.9	2.2	15.9	8.6	10.4	14.3	14.1	958
Avg.			2.2	15.9	8.6	10.4	14.3	14.1	
ENERGY									
ADRO	3,470	45.8	1.0	4.5	3.0	15.5	22.9	19.4	3,501
AKRA	1,420	(3.7)	2.5	10.2	7.4	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	27,397
MEDC	1,230	6.5	1.0	4.2	1.6	5.8	22.6	174.3	1,949
PGAS	1,515	34.1	0.9	7.5	2.4	4.9	12.3	43.7	1,654
PTBA	2,710	11.1	1.6	5.8	3.7	12.7	28.5	6.0	2,632
Avg.			1.3	6.4	3.7	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,330	16.5	1.1	18.5	1.7	1.9	6.3	173.2	2,899
ISAT	10,900	16.3	2.8	16.5	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	6,534
MTEL	660	(6.4)	1.6	26.9	8.3	3.6	6.2	54.0	830
PGEO	1,130	(3.4)	1.5	18.3	8.6	6.0	10.1	37.1	1,428
TLKM	3,040	(23.0)	2.3	12.8	4.0	8.2	18.6	43.5	3,890
TOWR	840	(15.2)	2.4	12.7	4.5	4.8	20.3	272.3	1,184
Avg.			1.9	15.8	5.3	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

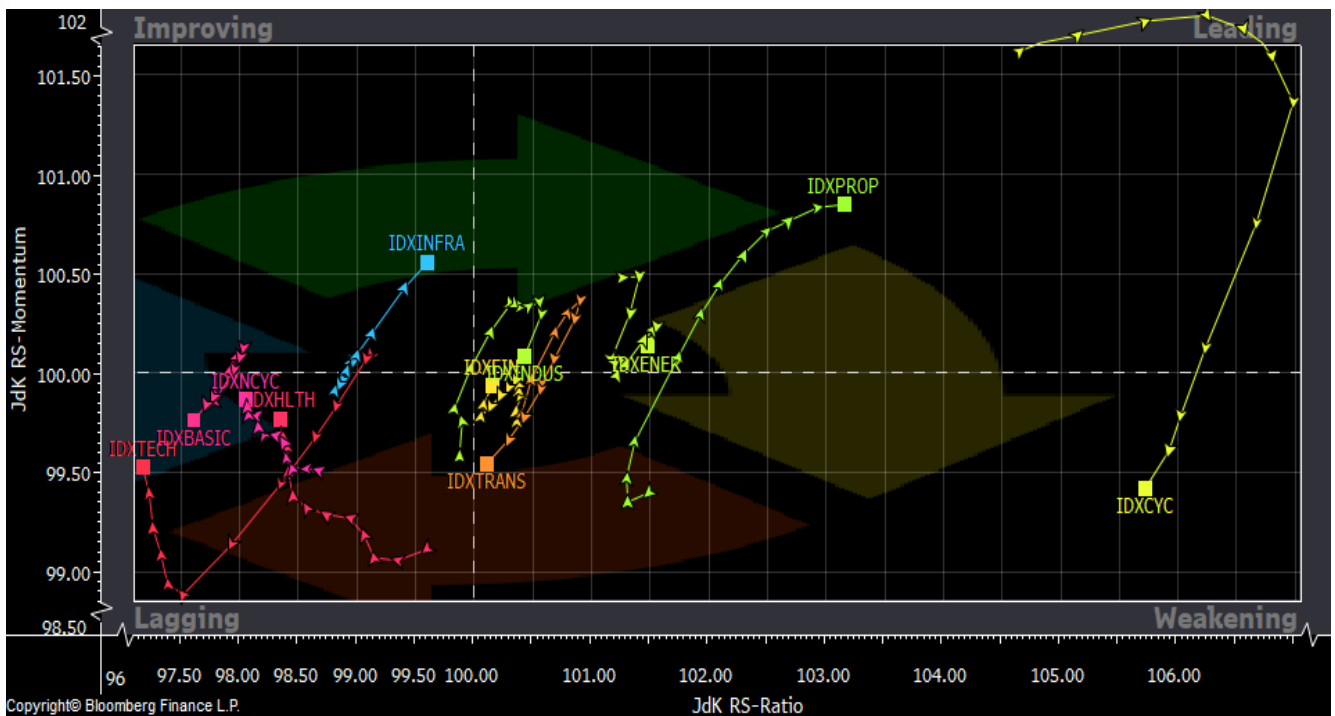
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,050	(10.6)	1.0	6.3	3.6	7.3	16.7	37.3	5,623
UNTR	27,050	19.6	1.1	5.2	2.6	12.5	23.9	22.5	29,350
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,710	6.2	3.6	26.0	16.9	10.9	14.5	2.7	1,753
Avg.			3.6	26.0	16.9	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	1,871
Avg.			2.3	14.2	4.0	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	115	(46.8)	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	2,920	(0.3)	8.1	33.8	13.9	10.5	26.8	11.9	3,380
CPIN	4,790	(4.7)	2.8	29.1	13.2	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	745	(16.8)	3.5	11.4	9.2	15.4	30.3	1.5	831
ICBP	11,450	8.3	3.2	27.8	7.3	3.9	11.8	70.8	13,789
INDF	7,025	8.9	1.0	9.6	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	834
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	2,780	4.6	4.6	469.8	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	5,650	1.4	1.4	9.9	88.1	2.1	3.9	47.1	6,163
BBRI	5,225	2.6	2.6	13.1	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	1,620
BMRI	7,250	2.7	2.7	12.0	90.2	1.2	4.8	70.3	7,808
BRIS	2,630	2.9	2.9	19.3	80.8	-	4.7	7.4	2,912
Avg.			2.9	79.2	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
9-Sep-24	9:00	MASB	RUPSLB	Hotel Kimaya Slipi, Jl. Letjen S. Parman Kav. 59
10-Sep-24	10:00	BTON	RUPSLB	Jl. Margomulyo No. 29A, Surabaya
	10:00	MFMI	RUPSLB	Delta Silicon Industrial Park, Jl. Akasia II Blok. A7 - 4A
	15:00	ENZO	RUPSLB	101 Urban Kelapa Gading, Jakarta
11-Sep-24	10:00	BESS	RUPSLB	Friendly Room, Harris Suites X Sudirman, Jl. Jendral Sudirman
12-Sep-24	13:30	SCNP	RUPSLB	Jl. Raya Narogong Km. 19, Cileungsi, Kab. Bogor
	14:30	RAAM	RUPSLB	Multivision Tower, Jl. Kuningan Mulia Lot. 9B

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
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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