

JAKARTA COMPOSITE INDEX

7,702.74
 -0.25%

Highest	7,748.33
Lowest	7,654.73
Net Foreign 1D	251.63
YTD %	5.91

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,830	1.20	8.33
S&P 500	USA	5,471	1.16	14.70
Nasdaq	USA	16,885	1.16	12.48
EIDO	USA	21.94	(0.05)	(1.70)
EMEA				
FTSE 100	UK	8,271	1.09	6.95
CAC 40	France	7,425	0.99	(1.56)
DAX	Germany	18,444	0.77	10.10
Asia Pacific				
KOSPI	Korea	2,537	0.04	(4.46)
Shanghai	China	2,736	(1.06)	(8.02)
TWSE	Taiwan	21,144	(1.36)	17.92
KLSE	Malaysia	1,651	(0.10)	13.53
ST - Times	Singapore	3,497	1.22	7.91
Sensex	India	81,560	0.46	12.90
Hangseng	Hongkong	17,197	(1.42)	0.88
Nikkei	Japanese	36,160	(0.15)	8.06

Sectors	Last	Chg%	YTD%
Basic Material	1,325	(0.30)	1.31
Consumer Cyclical	914	0.14	11.22
Energy	2,628	(0.62)	25.12
Financials	1,533	(0.18)	5.15
Healthcare	1,484	(0.97)	7.82
Industrials	1,083	(0.51)	(0.94)
Infrastructure	1,643	(0.57)	4.66
Cons. Non-Cyclical	719	(0.57)	(0.45)
Prop. & Real Estate	751	1.91	5.19
Technology	3,304	(0.04)	(25.52)
Trans. & Logistics	1,449	(0.01)	(9.50)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.67	68.71	1.54	(4.05)
Gold (USD tr.oz)	2,497	2,506	0.36	21.48
Nickel (USD/mt ton)	16,078	15,893	(1.15)	(4.22)
Tin (USD/mt ton)	30,771	31,024	0.82	21.26
Copper (USD/mt ton)	9,092	8,996	(1.06)	6.29
Coal (USD/ton)	141.50	141.50	0.00	-
CPO (Oct) (MYR/ton)	3,980	3,985	0.13	8.85

Currency	Last	Chg%	YTD%
USD-IDR	15,455	(0.58)	(0.38)
AUD-IDR	10,285	0.69	2.13
EUR-IDR	17,077	0.10	(0.21)
SGD-IDR	11,831	0.10	(1.30)
JPY-IDR	108	0.01	0.98
GBP-IDR	20,229	0.07	(2.90)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.25% to 7,702.74. Foreigners recorded net buy of 251.60B (all market) and net buy of 422.52B (RG market). The top 5 foreign net buy stocks were BBNI (158.6B), ADRO (96.3B), BMRI (84.2B), BBCA (50.8B), & BRIS (47.1B). Meanwhile, the top 5 net sellers were BBRI (99.9B), ASII (40.7B), ANTM (34.7B), SMGR (27.8B), BBYB (24.0B).

Major Wall Street indices closed higher (DJI +1.20%, GSPC +1.16%, IXIC +1.16%). EIDO closed down -0.05%. Traders shifted their focus to the upcoming inflation data, which will provide important clues on the Fed's policy decision later this month. Investors are debating whether the central bank will cut rates by 25 or 50 basis points, following last week's mixed jobs report.

Today's index is expected to move sideways with a chance of strengthening. Today there is the release of Retail Sales data for the July period which is expected to increase (Prev. 2.7% vs Fcst. 3.0%).

JCI closed negative with bearish candle. Indicator from stochastic is bullish, 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 7,650 – 7,658. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,748 – 7,754.

Commodities:

- WTI crude oil futures rose to around \$68.7 per barrel on Monday in a likely technical rebound after plunging about 8% last week. On Friday, US non-farm payrolls concluded a week marked by disappointing labor market data, reinforcing fears of a slowdown in the world's largest economy. Additionally, weak data from Europe intensified concerns about energy demand, compounded by ongoing worries about soft Chinese consumption.
- Gold steadied near \$2,500 per ounce on Monday as markets deliberated on the Federal Reserve's scale of interest rate cut this month following a mixed US jobs report. The US economy added fewer jobs than expected, with significant downward revisions to June and July figures.
- Malaysian palm oil futures fell almost 1% to below MYR 3,865 per tonne, declining for the second session amid soybean oil's weakness on the CBoT market Friday.

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	0.60	4.70

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.63	0.03	2.30
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	0.0	2.3
15 Year	6.7	0.0	1.3
20 Year	6.8	(0.0)	0.8
30 Year	6.9	0.0	(0.5)

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence rose to a three-month high of 124.4 in August 2024 from 123.4 in the previous month.
- China's annual inflation rate edged up to 0.6% in August 2024 from 0.5% in July, falling short of market forecasts of 0.7%. Still, it was the highest print since February, marking the 7th straight month of consumer inflation amid supply issues due to flaming heat and pouring rains.
- US consumer inflation expectations for the year ahead were unchanged at 3% in August 2024, the same as in July and June. Median year-ahead expected price changes increased by 0.1 percentage point to 3.6% for gas, by 0.2 percentage point to 7.3% for rent, and 0.4 percentage point to 8.0% for medical care, but declined by 0.3 percentage point to 4.4% for food and 1.3 percentage points to 5.9% for the cost of a college education.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 09 2024				
09:45 AM	ID Motorbike Sales YoY AUG	7.4%	26%	
10:00 AM	ID Consumer Confidence AUG	124.4	123.4	123.6
10:20 AM	ID Car Sales YoY AUG	-14.2%	-7.8%	
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	0.6%	0.5%	0.5%
8:30 AM	CN Inflation Rate MoM AUG	0.4%	0.5%	0.3%
8:30 AM	CN PPI YoY AUG	-1.8%	-0.8%	-1.3%
9:00 PM	US Wholesale Inventories MoM JUL	0.2%	0%	0.3%
10:00 PM	US Consumer Inflation Expectations AUG	3%	3%	3.0%
Tuesday September 10 2024				
10:00 AM	ID Retail Sales YoY JUL		2.7%	3.0%
10:00 AM	CN Balance of Trade AUG		\$84.65B	\$79.0B
10:00 AM	CN Exports AUG		7.0%	6.8%
10:00 AM	CN Imports AUG		7.2%	3.5%
1:00 PM	DE Inflation Rate MoM Final AUG		0.3%	-0.1%
1:00 PM	DE Inflation Rate YoY Final AUG		2.3%	1.9%
1:00 PM	GB Unemployment Rate JUL		4.2%	4.2%
5:00 PM	US NFIB Business Optimism Index AUG		93.7	92

Source: Trading economics

Corporate news

- **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 Delta Dunia Makmur Tbk. (DOID)** has transferred a total of 70.6 million treasury shares through the MESOP programme, representing a further 717.15 million shares in total. The transfer has no material impact on the company's operations or financial position.
- **PT Bank Pan Indonesia Tbk. (PNBN)** has made an offer of its Shelf Registration Bond IV phase II 2024, with a principal amount of IDR 3.91 trillion. The bonds have a five-year tenor with an interest rate of 7.25% per year and will be used for working capital and business development purposes.
- **PT Telkom Indonesia Tbk. (TLKM)**, or Telkom through its flagship incubation program, Indigo, has just inaugurated one of its creative centers, namely IndigoSpace Aceh, as an innovation center and incubator for creative digital ecosystems and startup companies in Banda Aceh. The inauguration of IndigoSpace as a home for the local startup, Telkom is to strenh the digitalization in the Meccan Porch.
- **PT Trans Power Marine Tbk. (TPMA)** established a joint venture (JV) together with PT Samudra Investama Maju (SIM) on September 6, 2024. The company that is the result of the joint venture, named PT Trans Ocean Permata (TOP). Through the joint venture, the company will buy 20 sets of tugboats and barges and 2 units of floating cranes.
- **BlackRock and State Street have purchased shares of PT Wijaya Karya Tbk. (WIKA)**, resulting in a price increase of 120.68% year-to-date (YtD) and 309.09% over the past three months. WIKA has traded 2 billion shares with a value of IDR 851.3 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,825	65.3	10.2	58.3	32.6	7.1	14.1	69.4	10,483
ANTM	1,320	(22.6)	1.1	11.6	13.8	7.2	10.4	8.5	1,697
BRPT	1,090	(17.9)	3.8	221.1	13.7	0.3	1.8	103.9	2,185
ESSA	825	55.7	2.3	17.9	6.3	7.1	12.8	32.4	720
INCO	3,650	(14.1)	0.9	16.7	7.4	4.9	5.5	0.3	4,671
INKP	8,425	1.2	0.5	7.1	3.4	4.1	7.0	57.6	14,045
INTP	6,800	(27.7)	1.1	13.8	6.9	6.4	8.3	13.4	8,244
MBMA	525	(6.3)	2.4	381.4	-	-	-	21.3	743
MDKA	2,260	(16.3)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,065
SMGR	4,000	(37.5)	0.6	14.9	3.9	2.3	4.2	28.4	4,741
Avg.			1.8	118.4	8.3	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	750	4.2	2.2	15.5	8.4	10.4	14.3	14.1	958
Avg.			2.2	15.5	8.4	10.4	14.3	14.1	
ENERGY									
ADRO	3,490	46.6	1.0	4.5	3.0	15.5	22.9	19.4	3,562
AKRA	1,410	(4.4)	2.5	10.1	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	1,215	5.2	1.0	4.2	1.5	5.8	22.6	174.3	1,933
PGAS	1,510	33.6	0.9	7.4	2.3	4.9	12.3	43.7	1,654
PTBA	2,680	9.8	1.6	5.7	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	2,250	12.5	1.1	17.9	1.7	1.9	6.3	173.2	2,897
ISAT	10,900	16.3	2.8	16.5	3.3	4.8	17.9	159.8	12,970
JSMR	5,050	3.7	1.2	4.6	2.4	7.1	30.4	176.7	6,534
MTEL	655	(7.1)	1.6	26.7	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	1,423
TLKM	3,030	(23.3)	2.3	12.7	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	5,025	(11.1)	1.0	6.3	3.6	7.3	16.7	37.3	5,623
UNTR	27,250	20.4	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	1,740	8.1	3.7	26.4	17.2	10.9	14.5	2.7	1,753
Avg.			3.7	26.4	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,505	(15.9)	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	114	(47.2)	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	2,950	0.7	8.2	34.2	14.1	10.5	26.8	11.9	3,380
CPIN	4,800	(4.5)	2.8	29.1	13.2	6.3	9.7	35.4	5,964
GGRM	16,075	(20.9)	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	11,600	9.7	3.2	28.1	7.4	3.9	11.8	70.8	13,789
INDF	6,925	7.4	1.0	9.4	2.3	3.3	10.9	64.4	7,991
SIDO	665	26.7	5.8	18.0	13.2	30.1	33.0	0.3	834
UNVR	2,190	(38.0)	29.3	18.5	12.3	22.7	132.8	22.2	2,555
Avg.			6.8	(19.9)	9.4	(12.0)	(32.5)	(28.6)	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,780	4.6	4.6	469.8	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	5,725	1.4	1.4	10.0	88.1	2.1	3.9	47.1	6,189
BBRI	5,175	2.6	2.6	12.9	97.0	3.0	7.4	57.1	5,737
BBTN	1,400	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	2,620	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

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%
XBNI	Cash Dividen	17 Sep 24	18 Sep 24	19 Sep 24	03 Okt 24	35	2.88%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA	100 – 120	27 Sep 24 – 1 Okt 24	01 Okt 24	3 Okt 24	-

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.