

JAKARTA COMPOSITE INDEX

7,761.39
 +0.76%

 Highest 7,764.78
 Lowest 7,702.74
 Net Foreign 1D 459.46
 YTD % 6.72

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,737	(0.23)	8.09
S&P 500	USA	5,496	0.45	15.21
Nasdaq	USA	17,026	0.84	13.42
EIDO	USA	22.04	0.46	(1.25)
EMEA				
FTSE 100	UK	8,206	(0.78)	6.11
CAC 40	France	7,408	(0.24)	(1.80)
DAX	Germany	18,266	(0.96)	9.04
Asia Pacific				
KOSPI	Korea	2,522	(0.08)	(5.04)
Shanghai	China	2,744	0.28	(7.76)
TWSE	Taiwan	21,064	(0.38)	17.47
KLSE	Malaysia	1,660	0.54	14.14
ST - Times	Singapore	3,513	0.46	8.41
Sensex	India	81,921	0.44	13.40
Hangseng	Hongkong	17,234	0.22	1.10
Nikkei	Japanese	35,938	(0.61)	7.39

Sectors	Last	Chg%	YTD%
Basic Material	1,324	(0.06)	1.25
Consumer Cyclical	916	0.25	11.51
Energy	2,626	(0.09)	25.00
Financials	1,545	0.78	5.97
Healthcare	1,485	0.06	7.88
Industrials	1,072	(1.03)	(1.97)
Infrastructure	1,670	1.63	6.37
Cons. Non-Cyclical	726	0.95	0.50
Prop. & Real Estate	758	0.91	6.15
Technology	3,379	2.29	(23.82)
Trans. & Logistics	1,462	0.89	(8.70)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.71	65.75	(4.31)	(7.70)
Gold (USD tr.oz)	2,506	2,517	0.41	22.07
Nickel (USD/mt ton)	15,893	15,903	0.06	(5.19)
Tin (USD/mt ton)	31,024	30,818	(0.66)	20.20
Copper (USD/mt ton)	8,996	9,097	1.12	5.46
Coal (USD/ton)	141.65	138.75	(2.90)	-
CPO (Oct) (MYR/ton)	3,980	3,985	0.13	8.71

Currency	Last	Chg%	YTD%
USD-IDR	15,450	0.03	(0.34)
AUD-IDR	10,289	(0.04)	2.09
EUR-IDR	17,061	0.09	(0.11)
SGD-IDR	11,834	(0.02)	(1.33)
JPY-IDR	108	0.10	1.09
GBP-IDR	20,223	0.03	(2.87)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.76% higher to 7,761.39. Foreigners recorded net buy of 459.47B (all market) and net buy of 236.96B (RG market). The top 5 foreign net buy stocks were BBKA (142.0B), BREN (79.6B), BBRI (49.8B), MAPI (39.4B), & KLBF (29.3B). Meanwhile, the top 5 net sellers were ASII (55.5B), GOTO (50.5B), AMMN (46.6B), UNTR (46.3B), TPIA (27.0B).

Major Wall Street indices closed mixed (DJI -0.23%, GSPC +0.45%, IXIC +0.84%). EIDO closed up +0.46%. US stocks ended mixed on Tuesday, as investors braced for an important inflation report that is expected to influence the Federal Reserve's upcoming interest rate cut. Politics also took center stage, with Kamala Harris and Donald Trump set to face each other in their first televised debate tonight, adding further uncertainty to market sentiment.

Today's index is expected to move volatile with a tendency to weaken.

JCI closed positive and breakout dynamic resistance (FR 100.00%). Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,694 – 7,702. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,813 – 7,821.

Commodities:

- WTI crude oil futures dropped over 4% to \$65.7 per barrel on Tuesday, approaching their lowest level since November 2021, after OPEC cut its demand forecasts for the second time in two months. OPEC now expects global oil demand to grow by 2 million barrels per day (bpd) in 2024, which is 80,000 bpd lower than its previous estimate.
- Gold held steady near \$2,500 per ounce on Monday as markets awaited the key US inflation report this week, which could shed light on the potential magnitude of the Federal Reserve's rate cut this month.
- Malaysian palm oil futures fell below MYR 3,890 per tonne, retreating for the third consecutive session as traders reacted to monthly data from the country's Palm Oil Board. Palm oil stocks at the end of August increased by 7.34% from the previous month to 1.88 million metric tons, the highest level in six months.

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)	6.62	0.00	2.18
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	2.2
15 Year	6.7	(0.0)	1.3
20 Year	6.8	(0.0)	0.7
30 Year	6.9	0.0	(0.5)

Source: Bloomberg LP

Macro Economic News

- China's trade surplus surged to USD 91.02 billion in August 2024 from USD 67.81 billion in the same period a year earlier, surpassing market expectations of USD 83.90 billion as exports rose much faster than imports.
- The United Kingdom's unemployment rate fell to 4.1% from May to July 2024, down from 4.2% in the previous three-month period, aligning with market expectations. This marked the lowest level since the three months ending in January, as the number of unemployed individuals decreased by 74 thousand to 1.44 million.
- The NFIB Small Business Optimism Index in the US decreased to 91.2 in August 2024, the lowest in three months, compared to 93.7 in July and forecasts of 93.6. "Historically high inflation remains the top issue for owners as sales expectations plummet and cost pressures increase.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 10 2024				
10:00 AM	ID Retail Sales YoY JUL	4.5%	2.7%	3.0%
10:00 AM	CN Balance of Trade AUG	\$91.02B	\$84.65B	\$79.0B
10:00 AM	CN Exports AUG	8.7%	7%	6.8%
10:00 AM	CN Imports AUG	0.5%	7.2%	3.5%
1:00 PM	DE Inflation Rate MoM Final AUG	-0.1%	0.3%	-0.1%
1:00 PM	DE Inflation Rate YoY Final AUG	1.9%	2.3%	1.9%
1:00 PM	GB Unemployment Rate JUL	4.1%	4.2%	4.2%
5:00 PM	US NFIB Business Optimism Index AUG	91.2	93.7	92
Wednesday September 11 2024				
6:00 AM	KR Unemployment Rate AUG	2.4%	2.5%	2.6%
1:00 PM	GB GDP MoM JUL		0%	0.2%
1:00 PM	GB Industrial Production MoM JUL		0.8%	0.2%
1:00 PM	GB GDP YoY JUL		0.7%	1.3%
7:30 PM	US Core Inflation Rate MoM AUG		0.2%	0.3%
7:30 PM	US Core Inflation Rate YoY AUG		3.2%	3.2%
7:30 PM	US Inflation Rate MoM AUG		0.2%	0.2%
7:30 PM	US Inflation Rate YoY AUG		2.9%	2.6%
7:30 PM	US CPI AUG		314.54	315
7:30 PM	US CPI s.a AUG		313.534	314.2

Source: Trading economics

Corporate news

- **PT Bank KB Bukopin Tbk. (BBKP)** has successfully redeemed its sustainable bonds, amounting to IDR 1.015 trillion, including principal and interest, on 6 September 2024. The bank's business activities are proceeding as usual, and it has received a AAA rating from PT Fitch Ratings Indonesia.
- **PT Bangun Karya Perkasa Jaya Tbk. (KRYA)** succeeded in winning a new contract worth Rp24,65 billion for the construction of a warehouse and office of PT Elson Bernardi in Kendal, Central Java.
- **Digital infrastructure company PT M Cash Integrasi Tbk. (MCAS)**, collaborates with Tencent Cloud to introduce AI technology solutions that aim to increase efficiency and innovation in various sectors.
- **PT Orimba Alam Kreasi (OAK), a subsidiary of PT SLJ Global Tbk. (SULI)**, has secured a \$5 million loan from ACLF Investments. The loan is backed by land collateral and machinery and is intended to promote climate, environmental, and social improvements.
- **PT Trans Power Marine Tbk. (TPMA)** and PT Samudera Indonesia Maju (SIM) have formed a joint venture, PT Trans Ocean Permata, with TPMA holding 51% of the shares. The joint venture intends to procure vessels through a combination of internal funding and bank loans.
- **State-owned construction company PT Wijaya Karya Tbk. (WIKA)** has announced plans to focus on the engineering, procurement, construction, and commissioning (EPCC) sector in order to achieve a more balanced portfolio in light of indications of decreased infrastructure spending in 2025. This sector encompasses projects such as battery factories, gas processing plants, and power plants.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,550	61.1	9.9	56.9	31.7	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	1,100	(17.2)	3.9	223.1	13.9	0.3	1.8	103.9	2,185
ESSA	815	53.8	2.3	17.7	6.3	7.1	12.8	32.4	720
INCO	3,630	(14.6)	0.9	16.6	7.3	4.9	5.5	0.3	4,671
INKP	8,550	2.7	0.5	7.2	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	530	(5.4)	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	118.6	8.3	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	780	8.3	2.3	16.1	8.7	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	3,570
AKRA	1,435	(2.7)	2.5	10.3	7.5	10.2	24.7	33.0	1,877
ITMG	26,100	1.8	1.1	6.0	4.0	14.7	18.1	3.0	27,397
MEDC	1,205	4.3	1.0	4.1	1.5	5.8	22.6	174.3	1,933
PGAS	1,475	30.5	0.9	7.2	2.3	4.9	12.3	43.7	1,626
PTBA	2,670	9.4	1.6	5.7	3.7	12.7	28.5	6.0	2,632
Avg.			1.3	6.3	3.7	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,270	13.5	1.1	18.1	1.7	1.9	6.3	173.2	2,897
ISAT	10,950	16.8	2.8	16.6	3.3	4.8	17.9	159.8	12,970
JSMR	4,920	1.0	1.2	4.5	2.4	7.1	30.4	176.7	6,534
MTEL	665	(5.7)	1.6	27.1	8.4	3.6	6.2	54.0	830
PGEO	1,150	(1.7)	1.6	18.6	8.7	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	880	(11.1)	2.5	13.3	4.7	4.8	20.3	272.3	1,184
Avg.			1.9	15.9	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	26,700	18.0	1.1	5.1	2.6	12.5	23.9	22.5	29,350
Avg.			1.1	5.7	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	1,760
Avg.			3.7	26.4	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,665	(7.0)	2.5	15.7	4.4	6.8	17.8	66.8	1,871
Avg.			2.5	15.7	4.4	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	114	(47.2)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	56	(34.9)	1.7	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.1	-	-	17.2	23.2	33.2	
CONS. NON-CYCLICAL									
AMRT	3,040	3.8	8.5	35.2	14.5	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	16,075	(20.9)	0.5	10.4	4.0	3.4	4.9	22.1	15,725
HMSP	735	(17.9)	3.4	11.2	9.1	15.4	30.3	1.5	831
ICBP	11,575	9.5	3.2	28.1	7.4	3.9	11.8	70.8	13,789
INDF	7,050	9.3	1.0	9.6	2.4	3.3	10.9	64.4	7,991
SIDO	655	24.8	5.7	17.7	13.0	30.1	33.0	0.3	834
UNVR	2,210	(37.4)	29.5	18.7	12.4	22.7	132.8	22.2	2,555
Avg.			6.8	(20.0)	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	2,840	4.7	4.7	479.9	107.9	0.8	7.0	2.4	2,905
BBCA	10,350	5.3	5.3	24.9	74.4	1.9	6.3	5.6	11,432
BBNI	5,700	1.4	1.4	10.0	88.1	2.1	3.9	47.1	6,189
BBRI	5,250	2.6	2.6	13.1	97.0	3.0	7.4	57.1	5,737
BBTN	1,425	0.6	0.6	5.7	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	2,650	2.9	2.9	19.5	80.8	-	4.7	7.4	2,945
Avg.			2.9	80.7	90.6	2.0	5.4	51.2	

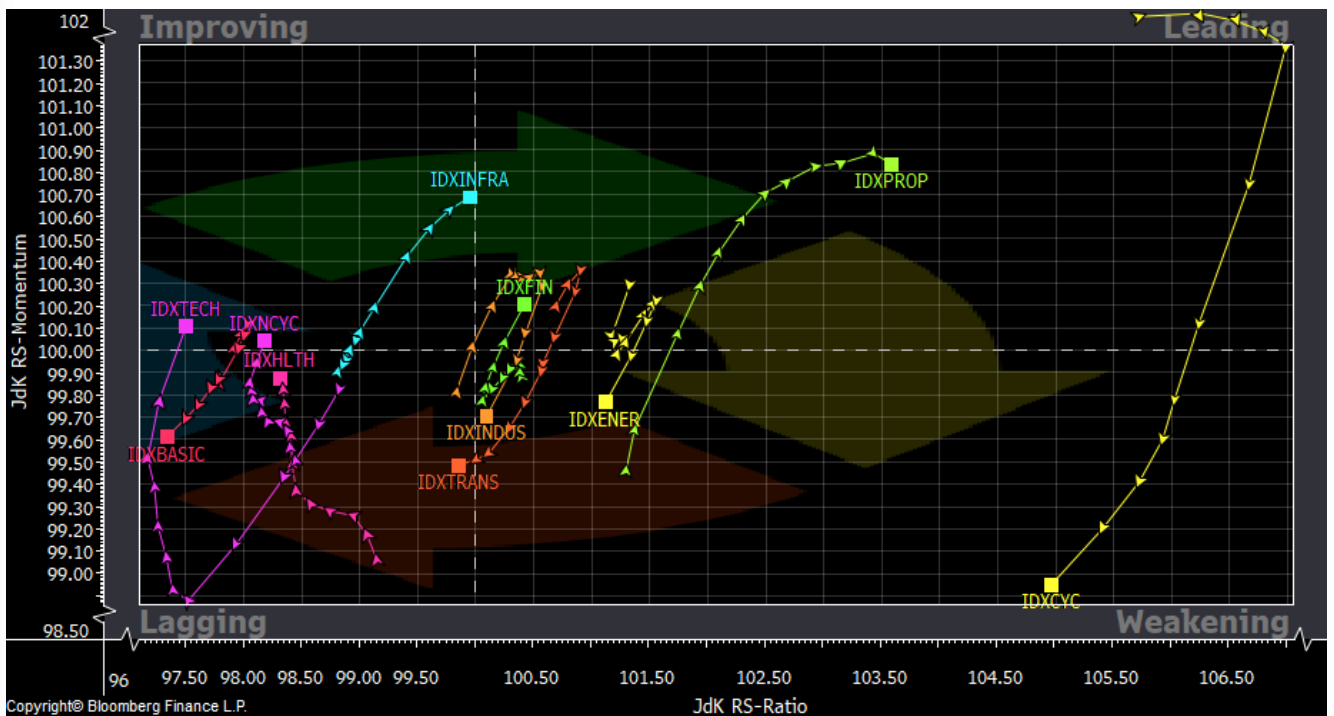
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	1.33	2.72	5.72	1.18			
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-3.48	4.79

-16.76  16.76

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%
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	-

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