

**Market Activity**

Friday, 30 Aug 2024

<b>Market Index</b>	:	<b>7,670.7</b>	
<b>Index Movement</b>	:	<b>+43.1</b>	<b>0.57%</b>
Market Volume	:	19,909	Mn shrs
Market Value	:	15,476	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
TPIA	9,975	575	6.1
BREN	10,750	325	3.1
BBCA	10,325	100	1.0
BBRI	5,150	25	0.5
<b>Lagging Movers</b>			
AMMN	10,650	-175	-1.6
KPIG	218	-24	-9.9
BYAN	16,700	-175	-1.0
GEMS	14,000	-1450	-9.4

**Foreign Net Buy / Sell (Regular Market)**

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBRI	237	ANTM	361
BMRI	210	MAPA	27
BBCA	157	NISP	19
TPIA	125	INKP	17
ADRO	88	AMMN	12

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,455	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	19.6	0.1	0.7
EIDO	21.8	-0.1	-0.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	41,563	228	0.55
S&P 500	5,648	56	1.01
Euro Stoxx	4,958	-8	-0.17
MSCI World	3,661	29	0.80
STI	3,443	38	1.13
Nikkei	38,648	285	0.74
Hang Seng	17,989.1	202.8	1.1

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	78.8	-1.1	-1.43
Coal (ICE)	143.8	0.5	-0.71
CPO Malay	3,977.0	37.0	0.94
Gold	2,503.4	-18.0	0.35
Nickel	16,589.7	-237.4	-1.41
Tin	32,346.0	1.0	0.00

\*last price per closing date

**Highlights**

- **ITMG** : [Interim Dividend of IDR 1,228/Share](#)
- **MTLA** : [Incentive Extension to Boost Sales](#)
- **SMSM** : [1H24 Capex Review](#)
- **BBTN** : [7M24 Results](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Friday (30/8): Dow +0.55%, S&P 500 +1.01%, Nasdaq +1.13%. Dow posted a fresh record high and S&P 500 booked its fourth straight winning month as investors ended August on a high note. The UST 10Y yield rose +1.06% (+0.041 bps) to 3.909%, and the USD Index rose +0.35% to 101.7.

Commodity market closed mostly lower on Friday (30/8); WTI oil -3.08% to USD 73.55/bbl, Brent oil -3.77% to USD 76.93/bbl, coal +0.48% to USD 145.3/ton, CPO +0.91% to MYR 3,978, and gold -0.67% to USD 2,503/toz).

Asian stocks closed mostly higher on Friday (30/8): Kospi +0.45%, Hang Seng +1.14%, Nikkei +0.74% and Shanghai +0.68%. JCI ended the day at 7,670.7 (+0.57%), with foreign investors recording total net buy of IDR 11.2 trillion: IDR 1.11 trillion in the regular market and IDR 10.09 trillion in the negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 361.4 billion), followed by MAPA (IDR 27.1 billion), and NISP (IDR 19 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 237 billion), followed by BMRI (IDR 210.4 billion), and BBCA (IDR 156.6 billion). The top leading movers were TPIA, BREN, and BBCA, while the top lagging movers were AMMN, KPIG, and BYAN.

Both Nikkei (+1.25%) and KOSPI (+0.35%) opened higher this morning. We expect JCI to move up today, supported by positive sentiments from global and regional markets.

**COMMODITIES**

**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



### Macro Update:

- *Q2 2024 GDP Growth: Indonesia's economy showed resilience with a 5.05% year-on-year growth in Q2 2024, slightly down from Q1 but in line with expectations. This growth reflects the country's ability to navigate global economic uncertainties, supported by strong domestic consumption and investment.*
- *Inflation and Manufacturing Sector Challenges: Inflation in Indonesia fell to 2.13% in July, the lowest since February 2022, primarily due to moderating food prices. However, the S&P Global Indonesia Manufacturing PMI dropped to 49.3, signaling contraction in the manufacturing sector, which poses challenges to sustaining the government's economic growth targets.*
- *Robust Investment Realization: Total investments in Q2 2024 reached IDR 428.4 trillion, with balanced contributions from domestic and foreign investors. Key sectors such as basic metals and mining attracted significant investment, reflecting confidence in Indonesia's long-term economic potential despite global headwinds.*
- *2025 State Budget and Fiscal Outlook: The 2025 State Budget sets a growth target of 5.2% and plans to maintain inflation at 2.5%, with a fiscal deficit projected at 2.52% of GDP. The budget underscores the government's focus on enhancing purchasing power and social welfare, while allowing room for strategic adjustments by the incoming administration.*
- *Foreign Exchange Reserves and Monetary Policy: Indonesia's foreign exchange reserves increased to USD 145.4 billion in July 2024, the highest level since December 2023, providing a strong buffer against external shocks. Bank Indonesia maintained its benchmark rate at 6.25%, reflecting a cautious approach amid global uncertainties and supporting the stability of the Indonesian Rupiah.*

### ITMG: Interim Dividend of IDR 1,228/Share

*ITMG announced that it would distribute interim dividend of IDR 1,228 per share, equivalent to 70% of its 1H24 net profit. The cum date for the regular and negotiation markets are set on 9 September 2024, with dividend payment scheduled for 25 September 2024. (Company)*

### MTLA: Incentive Extension to Boost Sales

*PT Metropolitan Land Tbk (MTLA) is optimistic that its property sales will stay relatively high in 2H24, thanks in part to the extension of tax incentives (to December 2024). MTLA has set marketing sales target of IDR 1.9 trillion for 2024, and by the end of 1H24, MTLA had booked IDR 914 billion (+8% YoY). (Kontan)*

### SMSM: 1H24 Capex Review

*By the end of 1H24, SMSM had spent 62% of its 2024 Capex budget of ~IDR 150 billion. The budget was mostly spent on maintenance activities, including line balancing, mould procurement, machine rejuvenation and automation. (Kontan)*

**BBTN: 7M24 Results**

(IDRbn)	MoM		YoY		YoY		7M24/	7M24/
	Jul-24	(%)	(%)	7M23	7M24	(%)	2024F	cons
Net Interest Income	792	(19.9)	(28.8)	7,589	6,817	(10.2)	-	-
Non-interest income	310	(18.1)	42.7	1,935	2,250	16.2	-	-
<b>Total operating income</b>	<b>1,102</b>	<b>(19.4)</b>	<b>(17.1)</b>	<b>9,525</b>	<b>9,067</b>	<b>(4.8)</b>	<b>48.0</b>	<b>51.2</b>
Provisions	198	535.8	(40.1)	2,278	1,123	(50.7)	-	-
Operating profit	68	(84.5)	(67.6)	2,209	1,984	(10.2)	-	-
<b>Net profit</b>	<b>101</b>	<b>(70.5)</b>	<b>(55.9)</b>	<b>1,702</b>	<b>1,603</b>	<b>(5.9)</b>	<b>42.6</b>	<b>47.0</b>
<b>Key ratios (%)</b>								
Assets yield (annualized)	-	-	-	7.1	7.1	-	-	-
Cost of funds (annualized)	-	-	-	4.0	4.5	-	-	-
NIM (annualized)	-	-	-	3.4	2.8	-	-	-
Credit Costs (annualized)	-	-	-	1.0	0.5	-	-	-
LDR	-	-	-	97.5	94.9	-	-	-
ROE (annualized)	-	-	-	10.2	8.8	-	-	-





Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Metal</b>													
ANTM	HOLD	0.4	1,390	(18.5)	1,400	1,697	0.7	7.8	7.4	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,360	(12.6)	3,300	3,021	39.8	221.9	46.8	1.8	1.7	0.8	3.6
INCO	HOLD	0.2	3,840	(9.6)	4,000	4,671	4.2	24.9	20.7	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	162	(4.7)	230	233	42.0	79.9	44.2	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	910	(9.0)	1,200	1,180	31.9	8.8	6.5	1.7	1.3	18.8	20.0
AMMN	BUY	4.2	10,650	62.6	12,000	10,483	12.7	53.6	63.2	9.1	8.0	17.0	12.6
<b>Average</b>								<b>66.2</b>	<b>31.5</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	27,225	6.1	26,000	26,824	-4.5	6.1	7.4	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,560	49.6	2,900	3,405	-18.5	4.5	5.3	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,730	11.9	2,900	2,632	6.2	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,751	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	89	4.7	150	N/A	68.5	32.8	13.8	0.7	0.7	2.3	5.1
<b>Average</b>								<b>11.2</b>	<b>8.0</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AAJI	HOLD	0.1	6,050	(13.9)	8,500	6,866	40.5	9.3	10.1	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	384	2.1	388	400	1.0	22.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,025	(1.9)	1,555	N/A	51.7	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	690	26.6	800	805	15.9	5.5	5.4	1.1	1.0	14.8	19.7
STAA	BUY	0.1	765	(15.9)	1,400	N/A	83.0	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.0	184	4.0	265	195	44.0	20.8	17.3	6.3	5.9	30.5	34.2
<b>Average</b>								<b>9.8</b>	<b>8.7</b>	<b>1.5</b>	<b>2.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	740	(6.3)	1,200	1,116	62.2	9.8	9.5	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	117	(45.8)	125	199	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.5	52	(39.5)	53	82	1.9	n/a	24.8	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>9.8</b>	<b>23.2</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,805	0.8	2,300	2,178	27.4	8.2	7.8	0.8	0.7	9.4	9.3
<b>Average</b>								<b>8.2</b>	<b>7.8</b>	<b>0.8</b>	<b>0.7</b>	<b>9.4</b>	<b>9.3</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,661	29.09	0.80	0.53	6.16	6.27	15.53	22.47	3,661	2,725
U.S. (S&P)	5,648	56.44	1.01	0.24	5.65	7.03	18.42	25.08	5,670	4,104
U.S. (DOW)	41,563	228.03	0.55	0.94	4.59	7.44	10.28	19.30	41,585	32,327
Europe	4,958	(8.29)	(0.17)	0.99	6.88	(0.52)	9.65	15.77	5,122	3,993
Emerging Market	1,100	4.97	0.45	(0.39)	3.65	4.86	7.44	11.59	1,127	908
FTSE 100	8,377	(3.01)	(0.04)	1.07	2.47	1.22	8.32	12.22	8,474	7,280
CAC 40	7,631	(10.00)	(0.13)	0.71	5.23	(4.53)	1.16	4.58	8,259	6,774
Dax	18,907	(5.65)	(0.03)	1.47	7.05	2.21	12.87	19.36	18,971	14,630
Indonesia	7,671	43.13	0.57	1.68	4.96	10.04	5.47	9.93	7,716	6,640
Japan	38,648	285.22	0.74	1.41	7.62	0.42	15.49	18.15	42,427	30,488
Australia	8,052	(39.95)	(0.49)	(0.40)	1.37	4.55	6.07	10.63	8,149	6,751
Korea	2,663	(11.38)	(0.43)	(1.30)	(0.50)	1.00	0.29	3.87	2,896	2,274
Singapore	3,443	38.46	1.13	1.62	1.82	3.19	6.25	6.48	3,509	3,042
Malaysia	1,679	25.25	1.53	2.63	4.21	5.14	15.41	14.72	1,685	1,412
Hong Kong	17,989	202.75	1.14	2.14	6.16	(0.50)	5.52	(2.14)	19,706	14,794
China	2,842	19.11	0.68	(0.43)	(2.17)	(7.92)	(4.46)	(9.29)	3,177	2,635
Taiwan	22,268	66.24	0.30	0.50	2.91	5.17	24.19	33.78	24,417	15,976
Thailand	1,359	1.66	0.12	0.31	3.50	1.00	(4.01)	(12.96)	1,572	1,273
Philippines	6,898	5.99	0.09	(0.04)	4.42	7.22	6.94	11.59	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.41				3.74	6.75	(0.66)	5.62	146.38	133.14
Inflation Rate (yoy, %)	2.13								3.05	2.13
Gov Bond Yld (10yr, %)	6.63							3.80	7.26	6.37
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,455	40.00	(0.26)	0.23	5.47	5.21	(0.38)	(1.39)	16,478	15,237
Japan	146.40	0.23	(0.16)	(1.28)	0.09	6.61	(3.66)	0.05	161.95	140.25
UK	1.31	0.00	0.02	(0.45)	2.56	2.51	3.13	3.99	1.33	1.20
Euro	1.10	(0.00)	(0.01)	(1.02)	1.25	1.31	0.07	2.32	1.12	1.04
China	7.09	(0.01)	0.08	0.42	2.11	1.99	0.12	2.76	7.35	7.08

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.40	(0.53)	(0.69)	(6.18)	(0.53)	(6.40)	(0.83)	(13.72)	97.69	72.29
CPO	4,015	35.00	0.88	0.98	(0.62)	0.70	9.64	4.02	4,527	3,490
Coal	145.25	0.70	0.48	0.31	4.31	3.57	6.06	(6.89)	168.00	116.00
Tin	32,346	1.00	0.00	0.09	12.39	(2.31)	27.27	26.97	36,050	22,900
Nickel	16,766	(237.00)	(1.39)	0.98	4.32	(16.43)	0.98	(18.73)	21,750	15,600
Copper	9,235	(9.00)	(0.10)	1.14	2.93	(8.88)	7.90	9.00	11,105	7,856
Gold	2,503	(0.61)	(0.02)	(0.61)	2.44	6.47	21.32	28.83	2,532	1,811
Silver	28.89	0.02	0.08	(3.39)	1.15	(6.00)	21.41	20.41	33	21

Source: Bloomberg, SSI Research



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