

JAKARTA COMPOSITE INDEX

7,760.96
 -0.01%

Highest	7,802.48
Lowest	7,736.78
Net Foreign 1D	231.01
YTD %	6.71

Market Prediction

Yesterday, JCI closed down -0.01% to 7,760.96. Foreigners recorded net buy of 231.02B (all market) and net buy of 84.91B (RG market). The top 5 foreign net buy stocks were BMRI (303.2B), BBCA (211.8B), BRIS (103.9B), BREN (99.2B), & BBNI (20.4B). Meanwhile, the top 5 net sellers were BBRI (451.0B), ANTM (57.9B), TPIA (40.7B), INKP (24.6B), AKRA (18.8B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,862	0.31	8.42
S&P 500	USA	5,554	1.07	16.44
Nasdaq	USA	17,396	2.17	15.88
EIDO	USA	22.14	0.45	(0.81)
EMEA				
FTSE 100	UK	8,194	(0.15)	5.96
CAC 40	France	7,397	(0.14)	(1.94)
DAX	Germany	18,330	0.35	9.42
Asia Pacific				
KOSPI	Korea	2,545	1.25	(4.16)
Shanghai	China	2,722	(0.82)	(8.51)
TWSE	Taiwan	21,031	(0.16)	17.29
KLSE	Malaysia	1,640	(1.24)	12.73
ST - Times	Singapore	3,531	0.53	8.98
Sensex	India	81,523	(0.49)	12.85
Hangseng	Hongkong	17,109	(0.73)	0.36
Nikkei	Japanese	36,757	3.19	9.84

Major Wall Street indices closed mixed (DJI +0.31%, GSPC +1.07%, IXIC +2.17%). EIDO closed up +0.45%. US stocks closed sharply higher on Wednesday, driven by technology stocks as investors assessed the latest inflation data and its implications for the Federal Reserve's upcoming policy decision. Inflation data showed headline prices fell to the lowest level in three years, but core inflation rose 0.3%, higher than expected. This fueled speculation that the Fed would opt for a smaller rate cut of 0.25% at next week's meeting, with traders reducing the probability of a 50 basis point cut to just 13%.

Today's index is estimated to have the opportunity to move up to test the nearest resistance.

Sectors	Last	Chg%	YTD%
Basic Material	1,324	0.01	1.26
Consumer Cyclical	895	(2.24)	9.01
Energy	2,620	(0.24)	24.70
Financials	1,546	0.05	6.02
Healthcare	1,481	(0.23)	7.63
Industrials	1,067	(0.45)	(2.41)
Infrastructure	1,662	(0.45)	5.88
Cons. Non-Cyclical	726	(0.05)	0.45
Prop. & Real Estate	765	0.87	7.07
Technology	3,435	1.66	(22.55)
Trans. & Logistics	1,474	0.78	(7.99)

JCI closed negative with doji candle. Indicator from stochastic is death 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 7,694 – 7,702. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,802 – 7,810.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	65.75	67.31	2.37	(5.81)
Gold (USD tr.oz)	2,517	2,512	(0.20)	21.74
Nickel (USD/mt ton)	15,903	15,741	(1.02)	(2.96)
Tin (USD/mt ton)	30,818	30,550	(0.87)	21.75
Copper (USD/mt ton)	9,097	9,026	(0.78)	6.21
Coal (USD/ton)	138.75	139.00	0.25	-
CPO (Oct) (MYR/ton)	3,981	3,967	(0.35)	8.16

Commodities:

- WTI crude oil futures gained 2.4% to settle at \$67.3 on Wednesday, recovering some ground after hitting a near three-year low in the prior session. Tuesday's sharp decline followed OPEC's decision to lower its demand growth forecast for the second time in two months, alongside slowing crude oil imports from China in 2024. oil prices remained near their lowest point since May 2023.
- Gold steadied near \$2,520 per ounce on Wednesday as markets braced for the US inflation report later in the day for clarity on the potential extent of the Federal Reserve's rate cut.
- Malaysian palm oil futures were little changed, hovering around MYR 3,885 per tonne after declines in the preceding three sessions, as weakness in soybean oil on the CBoT countered a modest rise in crude oil prices.

Currency	Last	Chg%	YTD%
USD-IDR	15,400	0.32	(0.02)
AUD-IDR	10,257	0.31	2.41
EUR-IDR	17,015	0.27	0.16
SGD-IDR	11,830	0.03	(1.30)
JPY-IDR	109	(1.04)	0.04
GBP-IDR	20,154	0.34	(2.54)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	2.50	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)	6.58	(0.08)	1.61
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)	1.6
15 Year	6.7	(0.0)	1.1
20 Year	6.8	(0.0)	0.2
30 Year	6.8	(0.0)	(0.6)

Source: Bloomberg LP

Macro Economic News

- The British economy stalled once again in July 2024, mirroring June's performance, and below forecasts of a 0.2% increase. Services output rose by 0.1%, following a decrease of 0.1% in June, led by computer programming, consultancy and related activities (1.6%); information service (4.2%).
- The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, stood at an over three-year low of 3.2% in August 2024, matching July's figure and aligning with market expectations.
- The annual inflation rate in the US slowed for a fifth consecutive month to 2.5% in August 2024, the lowest since February 2021, from 2.9% in July, and below forecasts of 2.6%. Energy costs declined (-4% vs 1.1% in July), mainly due to gasoline (-10.3% vs -2.2%), fuel oil (-12.1% vs -0.3%) and natural gas (-0.1% vs 1.5%).

Economic Calendar

Date	Event	Act	Prev	Frcst
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%	0.2%
1:00 PM	GB Industrial Production MoM JUL	-0.8%	0.8%	0.2%
1:00 PM	GB GDP YoY JUL	1.2%	0.7%	1.3%
7:30 PM	US Core Inflation Rate MoM AUG	0.3%	0.2%	0.3%
7:30 PM	US Core Inflation Rate YoY AUG	3.2%	3.2%	3.2%
7:30 PM	US Inflation Rate MoM AUG	0.2%	0.2%	0.2%
7:30 PM	US Inflation Rate YoY AUG	2.5%	2.9%	2.6%
7:30 PM	US CPI AUG	314.80	314.54	315
7:30 PM	US CPI s.a AUG	314.121	313.534	314.2
Thursday September 12 2024				
6:50 AM	JP PPI MoM AUG	-0.2%	0.5%	0.2%
6:50 AM	JP PPI YoY AUG	2.5%	3%	3.0%
7:00 PM	IN Inflation Rate YoY AUG		3.54%	3.8%
7:00 PM	IN Inflation Rate MoM AUG		1.4%	0.2%
7:30 PM	US PPI MoM AUG		0.1%	0.1%
7:30 PM	US Core PPI MoM AUG		0%	0.1%
7:30 PM	US Initial Jobless Claims SEP/07		227K	231K
7:30 PM	US Core PPI YoY AUG		2.4%	2.3%
7:30 PM	US PPI AUG		144.673	144.8
7:30 PM	US PPI YoY AUG		2.2%	2%

Source: Trading economics

Corporate news

- **PT Hartadinata Abadi Tbk. (HRTA)** has issued sustainable bonds II Phase I Year 2024, with an offering period starting on 9-24 September and a maximum value of IDR 1 trillion. The bond issuance is insured by the Credit Guarantee and Investment Facility (CGIF). The proceeds will be used for partial repayment of existing bonds and for working capital purposes.
- **PT Pelayaran Kurnia Lautan Semesta Tbk. (KLAS)** has established a new subsidiary, PT Anugerah Multi Energi (AME), with a focus on coal and mineral trading and transportation in Southeast Asia. The establishment of AME is anticipated to enhance the company's performance.
- **PT Pelayaran Nelly Dwi Putri Tbk. (NELY)**, an issuer in the shipping sector, announced the establishment of a new subsidiary on August 26, 2024.
- **PT Perusahaan Gas Negara Tbk. (PGAS)** is partnering with PT Kian Santang Muliatama (KSM) to build a gas network for over 6,000 households in Semarang and Yogyakarta. PGN aims to meet the national target of 117,000 household connections by 2024 and 200,000 by 2025.
- **PT Wijaya Karya Tbk. (WIKA)** has made the requisite payments on maturing bonds and sukuk, amounting to IDR 896 billion. Furthermore, the company demonstrates consistent punctuality in meeting interest payments, reflecting its commitment to transformation and accountability to stakeholders.
- **PT Waskita Beton Precast Tbk. (WSBP)** has a corporate credit and bond rating, namely idB with a stable prospect from PT Pemeringkat Efek Indonesia (Pefindo).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,325	57.6	9.7	55.8	31.2	7.1	14.1	69.4	10,483
ANTM	1,315	(22.9)	1.1	11.5	13.7	7.2	10.4	8.5	1,697
BRPT	1,190	(10.4)	4.2	242.2	15.1	0.3	1.8	103.9	2,185
ESSA	835	57.5	2.4	18.2	6.4	7.1	12.8	32.4	720
INCO	3,630	(14.6)	0.9	16.7	7.3	4.9	5.5	0.3	4,671
INKP	8,350	0.3	0.5	7.0	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	755
MDKA	2,260	(16.3)	3.7	381.4	11.4	(0.9)	(4.0)	57.3	3,001
SMGR	3,970	(38.0)	0.6	14.8	3.8	2.3	4.2	28.4	4,744
Avg.			1.9	120.8	8.5	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	3,520	47.9	1.0	4.6	3.0	15.5	22.9	19.4	3,570
AKRA	1,430	(3.1)	2.5	10.3	7.5	10.2	24.7	33.0	1,876
ITMG	26,000	1.4	1.1	6.0	4.0	14.7	18.1	3.0	27,397
MEDC	1,195	3.5	1.0	4.1	1.5	5.8	22.6	174.3	1,933
PGAS	1,485	31.4	0.9	7.3	2.3	4.9	12.3	43.7	1,592
PTBA	2,660	9.0	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	10,825	15.5	2.8	16.4	3.3	4.8	17.9	159.8	12,970
JSMR	4,860	(0.2)	1.2	4.4	2.3	7.1	30.4	176.7	6,466
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	1,423
TLKM	3,040	(23.0)	2.3	12.8	4.0	8.2	18.6	43.5	3,890
TOWR	860	(13.1)	2.5	13.0	4.6	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

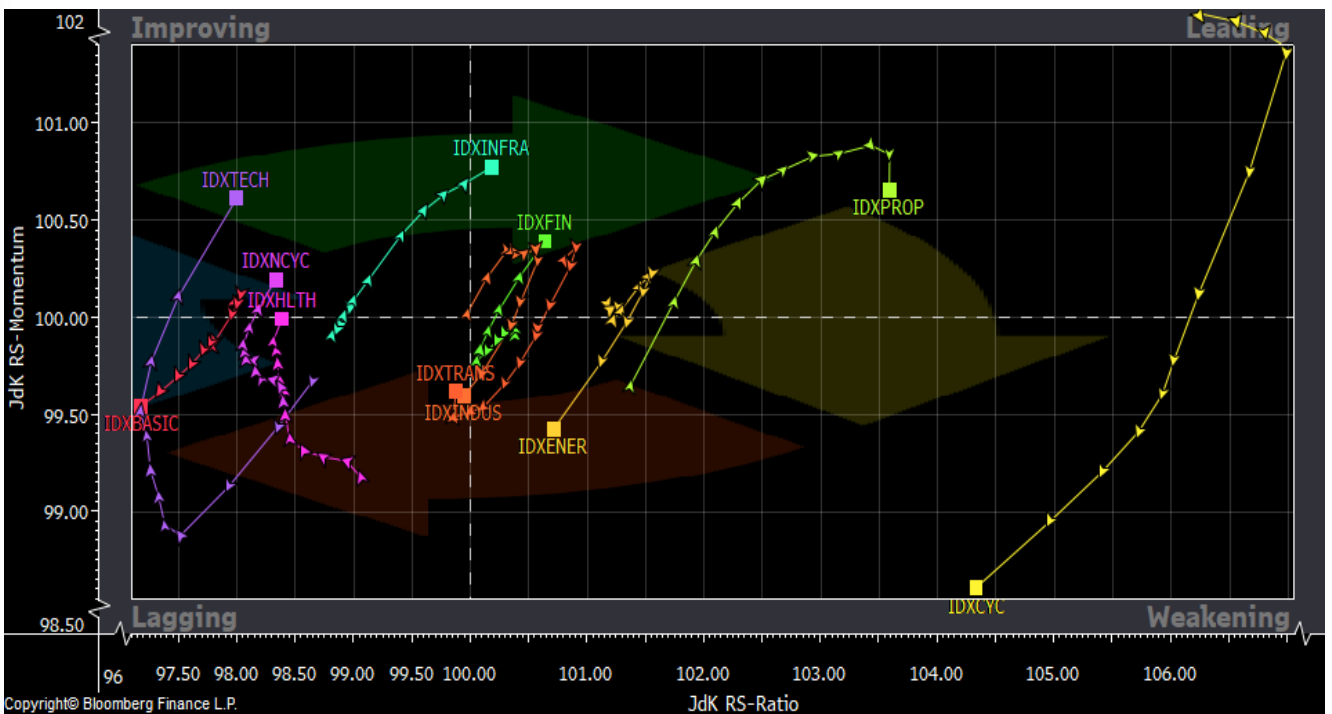
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,025	(11.1)	1.0	6.3	3.6	7.3	16.7	37.3	5,623
UNTR	26,225	15.9	1.1	5.0	2.5	12.5	23.9	22.5	29,350
Avg.			1.1	5.7	3.0	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,720	6.8	3.6	26.1	17.0	10.9	14.5	2.7	1,749
Avg.			3.6	26.1	17.0	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,670	(6.7)	2.5	15.8	4.4	6.8	17.8	66.8	1,871
Avg.			2.5	15.8	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	3,120	6.5	8.7	36.1	14.9	10.5	26.8	11.9	3,379
CPIN	4,760	(5.3)	2.8	28.9	13.1	6.3	9.7	35.4	5,964
GGRM	16,050	(21.0)	0.5	10.4	4.0	3.4	4.9	22.1	15,577
HMSP	755	(15.6)	3.5	11.5	9.4	15.4	30.3	1.5	818
ICBP	11,575	9.5	3.2	28.1	7.4	3.9	11.8	70.8	13,789
INDF	7,000	8.5	1.0	9.6	2.4	3.3	10.9	64.4	7,991
SIDO	680	29.5	5.9	18.4	13.5	30.1	33.0	0.3	834
UNVR	2,190	(38.0)	29.3	18.5	12.3	22.7	132.8	22.2	2,557
Avg.			6.8	(20.2)	9.6	(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	10,425	5.3	5.3	25.1	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	6,189
BBRI	5,175	2.6	2.6	12.9	97.0	3.0	7.4	57.1	5,737
BBTN	1,445	0.7	0.7	5.7	95.5	3.0	3.5	168.8	1,620
BMRI	7,375	2.7	2.7	12.2	90.2	1.2	4.8	70.3	7,816
BRIS	2,750	3.0	3.0	20.2	80.8	-	4.7	7.4	2,945
Avg.			2.9	79.4	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	Dividend 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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