

**JAKARTA COMPOSITE INDEX**

**7,798.15**  
 +0.48%

 Highest 7,833.27  
 Lowest 7,761.09  
 Net Foreign 1D 1518.24  
 YTD % 7.22

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	41,097	0.58	9.04
S&P 500	USA	5,596	0.75	17.32
Nasdaq	USA	17,570	1.00	17.04
EIDO	USA	22.30	0.72	(0.09)
<b>EMEA</b>				
FTSE 100	UK	8,241	0.57	6.57
CAC 40	France	7,435	0.52	(1.43)
DAX	Germany	18,518	1.03	10.55
<b>Asia Pacific</b>				
KOSPI	Korea	2,577	0.19	(2.95)
Shanghai	China	2,717	(0.17)	(8.67)
TWSE	Taiwan	21,653	2.96	20.76
KLSE	Malaysia	1,638	(0.09)	12.62
ST - Times	Singapore	3,557	0.72	9.76
Sensex	India	82,963	1.77	14.84
Hangseng	Hongkong	17,240	0.77	1.13
Nikkei	Japanese	36,569	(0.72)	9.28

Sectors	Last	Chg%	YTD%
Basic Material	1,328	0.34	1.60
Consumer Cyclical	898	0.26	9.30
Energy	2,661	1.57	26.65
Financials	1,538	(0.55)	5.44
Healthcare	1,488	0.44	8.11
Industrials	1,071	0.37	(2.05)
Infrastructure	1,655	(0.44)	5.42
Cons. Non-Cyclical	734	1.17	1.62
Prop. & Real Estate	764	(0.07)	7.00
Technology	3,697	7.61	(16.65)
Trans. & Logistics	1,480	0.45	(7.57)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.31	68.97	2.47	(3.29)
Gold (USD tr.oz)	2,512	2,558	1.84	24.06
Nickel (USD/mt ton)	15,741	16,112	2.36	(2.81)
Tin (USD/mt ton)	30,550	30,944	1.29	23.57
Copper (USD/mt ton)	9,026	9,091	0.71	7.67
Coal (USD/ton)	139.00	138.15	(0.85)	-
CPO (Oct) (MYR/ton)	3,967	4,020	1.34	8.14

Currency	Last	Chg%	YTD%
USD-IDR	15,430	(0.19)	(0.21)
AUD-IDR	10,301	(0.43)	1.97
EUR-IDR	17,005	0.06	0.21
SGD-IDR	11,827	0.03	(1.27)
JPY-IDR	108	0.48	0.52
GBP-IDR	20,142	0.06	(2.48)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed +0.48% higher to 7,798.15. Foreigners recorded net buy of 1.52 trillion (all market) and net buy of 1.04 trillion (RG market). The top 5 foreign net buy stocks were BBKA (223.4B), BBRI (190.2B), BRIS (101.8B), TLKM (60.6B), & BREN (57.6B). Meanwhile, the top 5 net sellers were NICE (35.4B), BSDE (14.6B), INKP (12.3B), RAAM (11.7B), CUAN (9.4B).

Major Wall Street indices closed higher (DJI +0.58%, GSPC +0.75%, IXIC +1.00%). EIDO closed up +0.72%. US stocks continued their gains for the second consecutive day on Thursday, driven by strong performances in technology and semiconductor stocks as investors processed important inflation and labor data. Released economic data, including August's Producer Price Index (PPI), indicated a decline in inflation, with wholesale prices rising 0.2% month-on-month, slightly above forecasts. This followed a similar trend in consumer price data and reinforced expectations for a 25 basis point rate cut at next week's Federal Reserve meeting. Although there has been some speculation about a potential 50 basis point cut, the data leans towards a more moderate adjustment.

Today's index is expected to move back to the nearest resistance and after that it is prone to reversal.

JCI closed positive and back to rally. Indicator from stochastic is 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 7,748 – 7,761. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,833 – 7,846

**Commodities:**

- WTI crude oil futures rose 2.5% to \$69 per barrel on Thursday, driven by disruptions from storm Francine, which forced the shutdown of around 670,000 barrels a day in the Gulf of Mexico—over a third of the area's oil output.
- Gold prices soared over 1.5% to a record \$2,554 per ounce on Thursday, driven by expectations of an upcoming Federal Reserve rate cut amid signs of a slowing US economy.
- Malaysian palm oil futures slipped over 1% to below MYR 3,860 per tonne after hitting as high as MYR 3,951 in the prior session, pressured by losses in soybean oil on the CboT.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	2.50	3.10
Euro Area	3.65	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)	6.60	0.03	1.78
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	1.8
15 Year	6.7	0.1	1.2
20 Year	6.8	0.1	0.4
30 Year	6.8	0.1	(0.5)

Source: Bloomberg LP

**Macro Economic News**

- Producer prices in Japan increased by 2.5% yoy in August 2024, slower than a 3.0% growth in the prior month and below market consensus of 2.8%. It was the lowest producer inflation since May, as cost eased for beverages & foods (2.1% vs 2.3% in July).
- Annual inflation rate in India increased to 3.65% in August 2024 from an upwardly revised 3.6% in July, which was the lowest since August 2019, and above forecasts of 3.55%. Despite the rise, it marks the second consecutive month that inflation stays below the RBI's target of 4% in five years, amid large base effects in food prices.
- Factory gate prices in the US increased 0.2% mom in August 2024, following a downwardly revised flat reading in July and above forecasts of 0.1%. Prices of services increased 0.4%, after a 0.3% drop in July, led by a 4.8% rise in guestroom rental.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
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	3.65%	3.6%	3.5%
7:00 PM	IN Inflation Rate MoM AUG	0%	1.4%	-0.3%
7:30 PM	US PPI MoM AUG	0.2%	0%	0.1%
7:30 PM	US Core PPI MoM AUG	0.3%	-0.2%	0.1%
7:30 PM	US Initial Jobless Claims SEP/07	230K	228K	231K
7:30 PM	US Core PPI YoY AUG	2.4%	2.3%	2.3%
7:30 PM	US PPI AUG	144.854	144.506	144.8
7:30 PM	US PPI YoY AUG	1.7%	2.1%	2%
Friday September 13 2024				
11:30 AM	JP Industrial Production YoY Final JUL		-7.9%	2.7%
1:45 PM	FR Inflation Rate MoM Final AUG		0.2%	0.6%
1:45 PM	FR Inflation Rate YoY Final AUG		2.3%	1.9%
7:30 PM	US Export Prices MoM AUG		0.7%	0.5%
7:30 PM	US Import Prices MoM AUG		0.1%	0.2%
7:30 PM	US Export Prices YoY AUG		1.4%	1.6%
7:30 PM	US Import Prices YoY AUG		1.6%	1.5%
9:00 PM	US Michigan Consumer Sentiment Prel SEP		67.9	67.4
9:00 PM	US Michigan 5 Year Inflation Expectations Prel SEP		3%	3%
9:00 PM	US Michigan Inflation Expectations Prel SEP		2.8%	2.8%

Source: Trading economics

## Corporate news

- **PT XL Axiata Tbk. (EXCL)** has entered into an agreement to acquire ServeCo and lease networks from PT Link Net, with a total value of IDR 12.94 trillion. The transaction is designed to enhance decision-making and synergies in the bus strategy.
- **PT Jasa Marga Tbk. (JSMR)** officially established a new joint venture company named PT Bogor Serpong Infra Selaras which will work on the Bogor-Serpong Toll Road project (via Parung).
- **PT Kurniamitra Duta Sentosa Tbk. (KMDS)** has entered into a Share Sale and Purchase Agreement with PT Miki Ojisan Indomitra (MOI) and PT Dima Investindo (DI) for the acquisition of 55% of KMDS shares. This transaction is not expected to have a material impact on KMDS's operations or financial condition.
- **PT Pyridam Farma Tbk. (PYFA)** is expanding its manufacturing facility for injectable products in order to meet the increasing demand from hospitals. The facility is equipped with cutting-edge technology and adheres to international production standards, enabling the company to expand its reach into the global market.
- **Tripur Multivision Plus Tbk. (RAAM)** plans to issue 619.42 million new shares, representing 10% of the company's total paid-up shares, with the objective of raising funds for business development. The issuance may result in a dilution of up to 9.09% of the company's current shareholder ownership. An extraordinary general meeting of shareholders is scheduled for 12 September 2024, at which the proposal will be put to the vote.
- **PT Suryamas Dutamakmur Tbk. (SMDM)**, an issuer engaged in real estate management and development, recorded a net profit of Rp109,76 billion in the first half (1H) 2024. This accompanied a significant increase of 336,3% compared to net profit in the same period of the previous year, which was only Rp25,15 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,450	59.5	9.8	56.4	31.5	7.1	14.1	69.4	10,483
ANTM	1,345	(21.1)	1.1	11.8	14.0	7.2	10.4	8.5	1,708
BRPT	1,150	(13.4)	4.1	233.5	14.5	0.3	1.8	103.9	2,185
ESSA	820	54.7	2.3	17.9	6.3	7.1	12.8	32.4	720
INCO	3,690	(13.2)	0.9	16.9	7.4	4.9	5.5	0.3	4,671
INKP	8,400	0.9	0.5	7.1	3.4	4.1	7.0	57.6	14,045
INTP	6,775	(27.9)	1.1	13.8	6.9	6.4	8.3	13.4	8,263
MBMA	545	(2.7)	2.5	381.4	-	-	-	21.3	769
MDKA	2,300	(14.8)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	2,981
SMGR	3,960	(38.1)	0.6	14.8	3.8	2.3	4.2	28.4	4,744
<b>Avg.</b>			<b>1.9</b>	<b>119.8</b>	<b>8.5</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	770	6.9	2.2	15.9	8.6	10.4	14.3	14.1	958
<b>Avg.</b>			<b>2.2</b>	<b>15.9</b>	<b>8.6</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,850	61.8	1.1	5.0	3.3	15.5	22.9	19.4	3,563
AKRA	1,470	(0.3)	2.6	10.5	7.7	10.2	24.7	33.0	1,876
ITMG	26,375	2.8	1.1	6.1	4.0	14.7	18.1	3.0	27,397
MEDC	1,240	7.4	1.0	4.2	1.6	5.8	22.6	174.3	1,933
PGAS	1,495	32.3	0.9	7.4	2.3	4.9	12.3	43.7	1,592
PTBA	2,720	11.5	1.6	5.8	3.7	12.7	28.5	6.0	2,632
<b>Avg.</b>			<b>1.4</b>	<b>6.5</b>	<b>3.8</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,290	14.5	1.1	18.2	1.7	1.9	6.3	173.2	2,897
ISAT	10,875	16.0	2.8	16.4	3.3	4.8	17.9	159.8	12,970
JSMR	4,900	0.6	1.2	4.4	2.3	7.1	30.4	176.7	6,456
MTEL	655	(7.1)	1.6	26.7	8.3	3.6	6.2	54.0	830
PGEO	1,140	(2.6)	1.6	18.5	8.6	6.0	10.1	37.1	1,423
TLKM	3,050	(22.8)	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
<b>Avg.</b>			<b>1.9</b>	<b>15.8</b>	<b>5.3</b>	<b>5.9</b>	<b>16.7</b>	<b>123.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

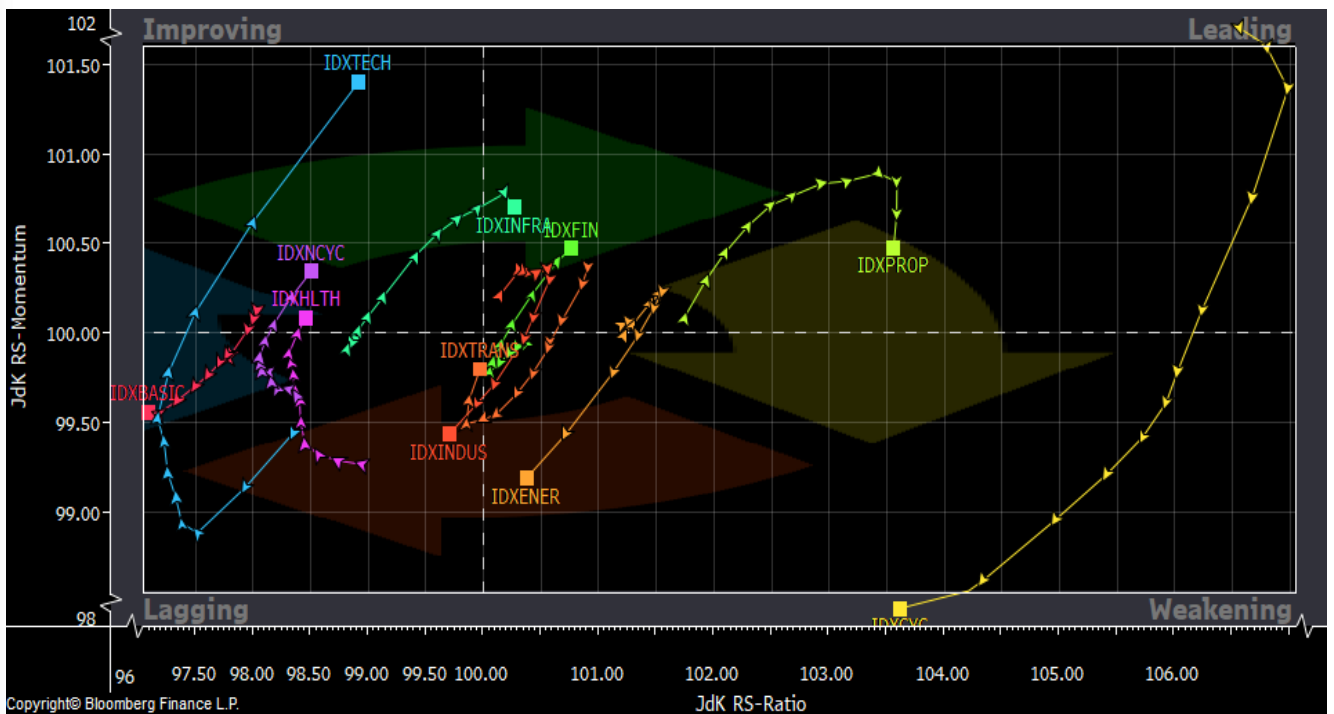
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,025	(11.1)	1.0	6.3	3.6	7.3	16.7	37.3	5,623
UNTR	26,350	16.5	1.1	5.1	2.5	12.5	23.9	22.5	29,350
<b>Avg.</b>			<b>1.1</b>	<b>5.7</b>	<b>3.0</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,740	8.1	3.7	26.4	17.2	10.9	14.5	2.7	1,760
<b>Avg.</b>			<b>3.7</b>	<b>26.4</b>	<b>17.2</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,695	(5.3)	2.6	16.0	4.5	6.8	17.8	66.8	1,884
<b>Avg.</b>			<b>2.6</b>	<b>16.0</b>	<b>4.5</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	117	(45.8)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	60	(30.2)	1.8	-	-	(95.7)	(110.6)	12.1	41
<b>Avg.</b>			<b>1.1</b>	<b>-</b>	<b>-</b>	<b>17.4</b>	<b>23.4</b>	<b>33.4</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,220	9.9	9.0	37.3	15.3	10.5	26.8	11.9	3,380
CPIN	4,850	(3.5)	2.8	29.4	13.3	6.3	9.7	35.4	5,964
GGRM	16,000	(21.3)	0.5	10.4	4.0	3.4	4.9	22.1	15,577
HMSP	750	(16.2)	3.5	11.4	9.3	15.4	30.3	1.5	829
ICBP	11,475	8.5	3.2	27.8	7.4	3.9	11.8	70.8	13,789
INDF	7,150	10.9	1.0	9.8	2.4	3.3	10.9	64.4	7,991
SIDO	675	28.6	5.8	18.2	13.4	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
<b>Avg.</b>			<b>6.9</b>	<b>(20.4)</b>	<b>9.7</b>	<b>(12.0)</b>	<b>(32.5)</b>	<b>(28.6)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,820	4.6	4.6	476.5	107.9	0.8	7.0	2.4	2,905
BBCA	10,475	5.4	5.4	25.2	74.4	1.9	6.3	5.6	11,432
BBNI	5,600	1.4	1.4	9.8	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	1,440	0.7	0.7	5.7	95.5	3.0	3.5	168.8	1,620
BMRI	7,300	2.7	2.7	12.1	90.2	1.2	4.8	70.3	7,816
BRIS	2,880	3.2	3.2	21.2	80.8	-	4.7	7.4	2,945
<b>Avg.</b>			<b>2.9</b>	<b>80.5</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>51.2</b>	

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%
BTON	Cash Dividen	19 Sep 24	20 Sep 24	23 Sep 24	03 Okt 24	10	2.26%

**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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