

**JAKARTA COMPOSITE INDEX**

**7,812.13**  
 +0.18%

 Highest 7,828.97  
 Lowest 7,775.64  
 Net Foreign 1D 17,953.56  
 YTD % 7.42

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	41,622	0.55	10.43
S&P 500	USA	5,633	0.13	18.10
Nasdaq	USA	17,592	(0.52)	17.19
EIDO	USA	22.42	0.40	0.45
<b>EMEA</b>				
FTSE 100	UK	8,278	0.06	7.05
CAC 40	France	7,449	(0.21)	(1.24)
DAX	Germany	18,633	(0.35)	11.23
<b>Asia Pacific</b>				
KOSPI	Korea	2,575	0.13	(3.01)
Shanghai	China	2,704	(0.48)	(9.10)
TWSE	Taiwan	21,850	0.42	21.86
KLSE	Malaysia	1,652	0.84	13.58
ST - Times	Singapore	3,570	0.22	10.19
Sensex	India	82,989	0.12	14.88
Hangseng	Hongkong	17,422	0.31	2.20
Nikkei	Japanese	36,441	(0.39)	8.89

Sectors	Last	Chg%	YTD%
Basic Material	1,324	(0.33)	1.27
Consumer Cyclical	904	0.65	10.01
Energy	2,644	(0.65)	25.83
Financials	1,535	(0.15)	5.28
Healthcare	1,498	0.69	8.86
Industrials	1,076	0.44	(1.62)
Infrastructure	1,660	0.31	5.75
Cons. Non-Cyclical	732	(0.24)	1.38
Prop. & Real Estate	760	(0.52)	6.44
Technology	3,862	4.46	(12.93)
Trans. & Logistics	1,483	0.18	(7.40)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.65	70.09	2.10	(1.70)
Gold (USD tr.oz)	2,578	2,582	0.18	25.20
Nickel (USD/mt ton)	16,136	15,944	(1.19)	(1.92)
Tin (USD/mt ton)	31,406	31,805	1.27	25.63
Copper (USD/mt ton)	9,216	9,308	1.00	9.71
Coal (USD/ton)	137.90	137.25	(0.65)	-
CPO (Oct) (MYR/ton)	3,967	3,935	(0.81)	6.74

Currency	Last	Chg%	YTD%
USD-IDR	15,400	0.19	(0.02)
AUD-IDR	10,380	(0.36)	1.20
EUR-IDR	17,133	(0.28)	(0.53)
SGD-IDR	11,886	(0.23)	(1.76)
JPY-IDR	110	(0.62)	(1.16)
GBP-IDR	20,314	(0.35)	(3.31)

Source: Bloomberg LP

**Market Prediction**

During last week, JCI closed +0.18% higher to 7,812.13. Foreigners recorded net buy of 17.95 trillion (all market) and net buy of 745.44 billion (RG market). The top 5 foreign net buy stocks were BBRI (804.9B), TLKM (157.7B), BRIS (46.1B), BMRI (36.1B), & BREN (28.4B). Meanwhile, the top 5 net sellers were ADRO (315.8B), ANTM (50.6B), AMMN (27.6B), BBNI (26.6B), BSDE (20.5B).

Major Wall Street indices closed mixed (DJI +0.55%, GSPC +0.13%, IXIC -0.52%). EIDO closed higher by +0.40%. US stocks showed a mixed performance on Monday, with investors being cautious ahead of the Federal Reserve's key policy meeting on Wednesday. Market sentiment focused on an expected rate cut by the Fed, the first since 2020, with the probability of a larger 50 basis point reduction increasing to over 60%, up from 50% last week.

Today's index is expected to move sideways with a chance of strengthening. Today there is a release Balance of Trade data for August period (Prev. \$0.47B vs Fcst. \$1.3B).

Jakarta closed positive with bullish candle. Indicator from stochastic is bearish, 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 7,748 – 7,761. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,850 – 7,863.

**Commodities:**

- WTI crude oil futures rose above \$70 per barrel on Monday, extending a 1.4% gain from the previous week, driven by ongoing disruptions to US Gulf oil infrastructure and expectations of a US interest rate cut. Nearly 20% of Gulf of Mexico oil production remains offline due to Hurricane Francine.
- Newcastle coal futures are trading around \$145 per tonne, near the 8-month high of \$150 reached on August 15th, driven by a robust demand outlook. This occurs even as China's energy landscape undergoes a shift.
- Palm Oil increased 92 MYR/MT or 2.47% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

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)	6.56	(0.29)	1.20
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	(0.3)	1.2
15 Year	6.7	(0.1)	0.9
20 Year	6.8	(0.1)	0.1
30 Year	6.8	0.0	(0.5)

Source: Bloomberg LP

**Macro Economic News**

- The NY Empire State Manufacturing Index unexpectedly jumped to 11.5 in September 2024, the highest since April 2022, compared to -4.7 in August and forecasts of -3.9. The reading showed business activity in New York state grew for the first time in nearly a year, as new orders climbed (9.4 vs -7.9 in August).
- US 3 Month Bill Bond Yield was 4.87 percent on Tuesday September 17, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 3 Month Bill Yield reached an all time high of 13.99 in March of 1982.
- US 6 Month Bill Bond Yield was 4.61 percent on Tuesday September 17, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 6 Month Bill Yield reached an all time high of 15.67 in February of 1982.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Monday September 16 2024				
7:30 PM	US NY Empire State Manufacturing Index SEP	11.5	-4.70	-2
10:30 PM	US 3-Month Bill Auction	4.750%	4.895%	
10:30 PM	US 6-Month Bill Auction	4.410%	4.530%	
Tuesday September 17 2024				
11:00 AM	ID Balance of Trade AUG		\$0.47B	\$1.3B
11:00 AM	ID Exports YoY AUG		6.46%	
11:00 AM	ID Imports YoY AUG		11.07%	
4:00 PM	DE ZEW Economic Sentiment Index SEP		19.2	22
7:30 PM	US Retail Sales MoM AUG		1%	-0.3%
7:30 PM	US Retail Sales YoY AUG		2.7%	2.2%
8:15 PM	US Industrial Production MoM AUG		-0.6%	0.2%
8:15 PM	US Industrial Production YoY AUG		-0.2%	0.3%
9:00 PM	US Business Inventories MoM JUL		0.3%	0.2%
9:00 PM	US NAHB Housing Market Index SEP		39	40

Source: Trading economics

## Corporate news

- **PT Adhi Karya Tbk. (ADHI)** successfully pocketed a new contract worth Rp13,6 trillion until August 2024. The acquisition of this new contract is dominated by building projects by 43 percent, water resources by 31 percent, and the rest from roads & bridges, property, manufacturing, and EPC by 26 percent.
- **PT Aneka Tambang Tbk. (ANTM)** has entered into a joint venture with PT Sulsel Citra Indonesia (SCI) and PT Luwu Timur Gemilang (LTG) to develop nickel mining in the Pongkeru Block, East Luwu, South Sulawesi. ANTAM will hold the majority of shares in the joint venture.
- **PT Astra International Tbk. (ASII)** was chosen as one of the 1,000 best companies in the world in the Time World's Best Companies of 2024 list. Only five Indonesian companies are included in this prestigious list, which was announced by TIME Magazine on September 12, 2024.
- **PT Esta Multi Usaha Tbk. (ESTA)** is optimistic about the positive growth of its hospitality segment in the third quarter of 2024, targeting visitors from universities, corporations, and government. To enhance performance, the company is pursuing acquisitions, collaborations with universities, and preparing long-stay guests for corporations. The forthcoming regional head elections will not have a direct impact on the company's operations.
- **PT MNC Digital Entertainment Tbk. (MSIN)** has acquired 9.09% of the shares of PT Tripar Multivision Plus Tbk (RAAM) with the intention of expanding its operations in Indonesia's media and entertainment sector. The acquisition will facilitate collaborations in the creation and distribution of content across all media platforms.
- **PT Tripar Multivision Plus Tbk (RAAM)** has announced a decline in sales, gross profit, and net profit for the 2024 financial year in comparison to the previous year. Additionally, the company encountered an uptick in operating expenses and total liabilities.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,325	57.6	9.8	55.9	31.2	7.1	14.1	69.4	10,483
ANTM	1,335	(21.7)	1.1	11.7	13.9	7.2	10.4	8.5	1,708
BRPT	1,140	(14.1)	4.0	232.2	14.4	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	3,670	(13.6)	0.9	16.9	7.4	4.9	5.5	0.3	4,671
INKP	8,375	0.6	0.5	7.1	3.4	4.1	7.0	57.6	14,045
INTP	6,825	(27.4)	1.1	13.9	6.9	6.4	8.3	13.4	8,263
MBMA	540	(3.6)	2.5	381.4	-	-	-	21.3	769
MDKA	2,290	(15.2)	3.8	381.4	11.5	(0.9)	(4.0)	57.3	2,981
SMGR	3,950	(38.3)	0.6	14.8	3.8	2.3	4.2	28.4	4,744
<b>Avg.</b>			<b>1.9</b>	<b>119.7</b>	<b>8.5</b>	<b>3.9</b>	<b>5.8</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	760	5.6	2.2	15.7	8.5	10.4	14.3	14.1	958
<b>Avg.</b>			<b>2.2</b>	<b>15.7</b>	<b>8.5</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,670	54.2	1.0	4.8	3.1	15.5	22.9	19.4	3,644
AKRA	1,470	(0.3)	2.6	10.5	7.7	10.2	24.7	33.0	1,876
ITMG	26,200	2.1	1.1	6.1	4.0	14.7	18.1	3.0	27,435
MEDC	1,225	6.1	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	1,596
PTBA	2,730	11.9	1.6	5.8	3.8	12.7	28.5	6.0	2,632
<b>Avg.</b>			<b>1.4</b>	<b>6.5</b>	<b>3.7</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,320	16.0	1.1	18.5	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	12,998
JSMR	4,930	1.2	1.2	4.5	2.4	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	1,120	(4.3)	1.5	18.2	8.5	6.0	10.1	37.1	1,423
TLKM	3,110	(21.3)	2.4	13.1	4.1	8.2	18.6	43.5	3,902
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**

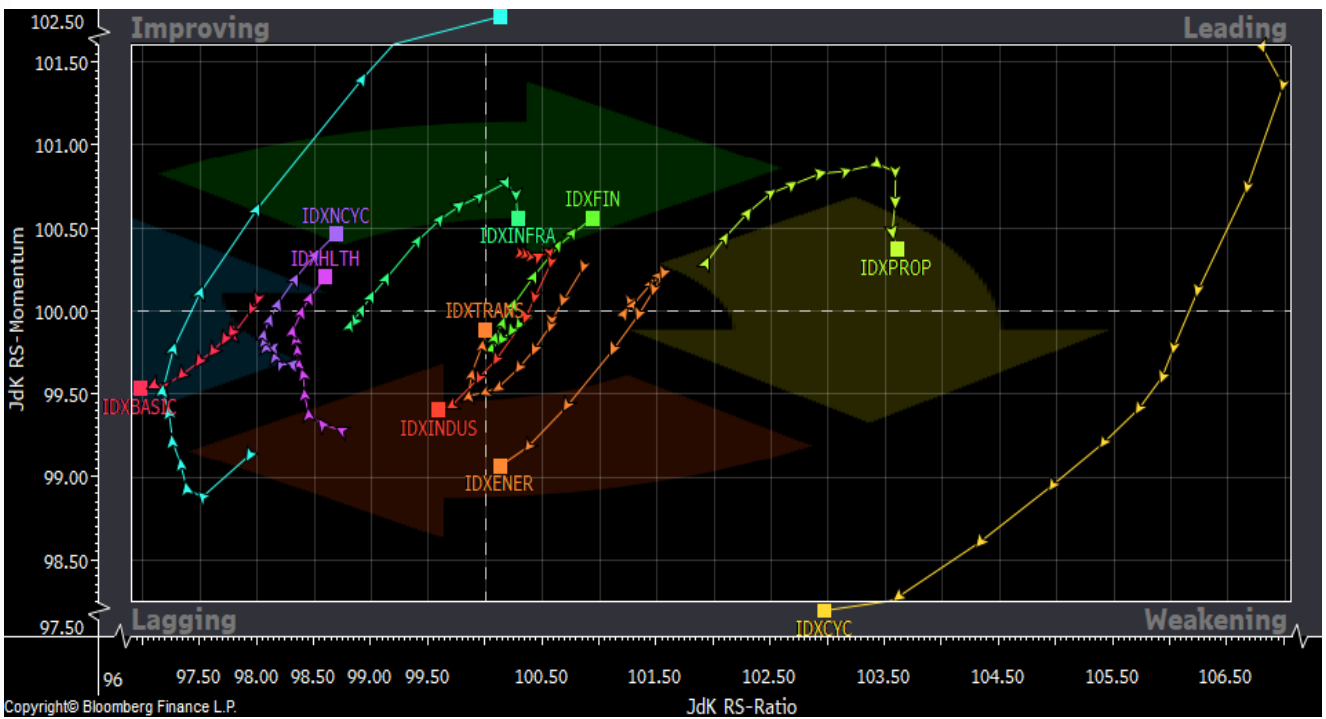
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,075	(10.2)	1.0	6.4	3.6	7.3	16.7	37.3	5,638
UNTR	26,350	16.5	1.1	5.1	2.5	12.5	23.9	22.5	29,350
<b>Avg.</b>			<b>1.1</b>	<b>5.7</b>	<b>3.1</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,705	5.9	3.6	25.9	16.8	10.9	14.5	2.7	1,760
<b>Avg.</b>			<b>3.6</b>	<b>25.9</b>	<b>16.8</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,660	(7.3)	2.5	15.7	4.4	6.8	17.8	66.8	1,884
<b>Avg.</b>			<b>2.5</b>	<b>15.7</b>	<b>4.4</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	118	(45.4)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	61	(29.1)	1.8	-	-	(95.7)	(110.6)	12.1	41
<b>Avg.</b>			<b>1.2</b>	<b>-</b>	<b>-</b>	<b>17.4</b>	<b>23.4</b>	<b>33.4</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,150	7.5	8.8	36.5	15.0	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	16,000	(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	11,325	7.1	3.1	27.5	7.3	3.9	11.8	70.8	13,789
INDF	7,100	10.1	1.0	9.7	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	836
UNVR	2,200	(37.7)	29.4	18.6	12.3	22.7	132.8	22.2	2,535
<b>Avg.</b>			<b>6.9</b>	<b>(20.2)</b>	<b>9.6</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	2,810	4.6	4.6	474.8	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	11,450
BBNI	5,625	1.4	1.4	9.8	88.1	2.1	3.9	47.1	6,189
BBRI	5,300	2.6	2.6	13.3	97.0	3.0	7.4	57.1	5,737
BBTN	1,430	0.6	0.6	5.7	95.5	3.0	3.5	168.8	1,620
BMRI	7,275	2.7	2.7	12.0	90.2	1.2	4.8	70.3	7,816
BRIS	2,860	3.2	3.2	21.0	80.8	-	4.7	7.4	3,013
<b>Avg.</b>			<b>2.9</b>	<b>80.3</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
17-Sep-24	11:00	BEEF	RUPSLB	LG Main Hall Equity Tower, Jl. Jend. Sudirman Kav. 52-53 SCBD
	14:00	HRUM	RUPSLB	Deutsche Bank Building Lt. 1, Jl. Imam Bonjol No. 80
18-Sep-24	9:00	SRIL	RUPSLB	Convention Hall Perseroan, Jl. KH. Samanhudi 88, Sukoharjo
	10:00	LEAD	RUPST	Graha Corner Stone, Jl. Rajawali Selatan II No. 1
	10:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok. M4 No. 1
	13:30	JSMR	RUPSLB	Mengakses Fasilitas eASY.KSEI
	14:00	NIRO	RUPST & RUPSLB	Hotel Mulia Jakarta
19-Sep-24	14:00	TCPI	RUPSLB	Bakrie Tower Lt. 9, Jl. H.R. Rasuna Said
20-Sep-24	10:30	FASW	RUPSLB	Hotel Le Meridien, Jl. Jend. Sudirman Kav. 18-20
	14:00	GUNA	RUPST	TCC Batavia Tower 1 Lt. 33, Jl. K.H. Mas Mansyur Kv. 126
	14:00	WEGE	RUPSLB	WIKA Tower Lt. 17, Jl. D.I. Panjaitan kav. 10

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
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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