

JAKARTA COMPOSITE INDEX

7,831.78
 +0.25%

 Highest 7,854.02
 Lowest 7,802.27
 Net Foreign 1D 678.82
 YTD % 7.69

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,606	(0.04)	10.39
S&P 500	USA	5,635	0.03	18.13
Nasdaq	USA	17,628	0.20	17.43
EIDO	USA	22.65	1.03	1.48
EMEA				
FTSE 100	UK	8,310	0.38	7.46
CAC 40	France	7,487	0.51	(0.74)
DAX	Germany	18,726	0.50	11.79
Asia Pacific				
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	1,664	0.73	14.41
ST - Times	Singapore	3,593	0.64	10.90
Sensex	India	83,080	0.11	15.00
Hangseng	Hongkong	17,660	1.37	3.59
Nikkei	Japanese	36,572	1.02	9.29

Sectors	Last	Chg%	YTD%
Basic Material	1,329	0.36	1.64
Consumer Cyclical	918	1.63	11.80
Energy	2,667	0.89	26.95
Financials	1,548	0.81	6.13
Healthcare	1,515	1.15	10.11
Industrials	1,082	0.56	(1.07)
Infrastructure	1,647	(0.82)	4.88
Cons. Non-Cyclical	733	0.07	1.45
Prop. & Real Estate	759	(0.20)	6.23
Technology	3,931	1.79	(11.38)
Trans. & Logistics	1,498	1.04	(6.44)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.09	71.19	1.57	(0.75)
Gold (USD tr.oz)	2,582	2,569	(0.50)	24.71
Nickel (USD/mt ton)	15,944	16,284	2.13	(2.50)
Tin (USD/mt ton)	31,805	31,929	0.39	25.34
Copper (USD/mt ton)	9,308	9,390	0.88	9.48
Coal (USD/ton)	137.25	139.65	2.40	-
CPO (Oct) (MYR/ton)	3,930	3,847	(2.11)	5.57

Currency	Last	Chg%	YTD%
USD-IDR	15,335	0.42	0.40
AUD-IDR	10,373	0.07	1.26
EUR-IDR	17,092	0.24	(0.30)
SGD-IDR	11,857	0.24	(1.52)
JPY-IDR	109	0.98	(0.19)
GBP-IDR	20,286	0.14	(3.17)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.25% higher to 7,831.78. Foreigners recorded net buy of 678.82 billion (all market) and net buy of 669.76 billion (RG market). The top 5 foreign net buy stocks were BRIS (303.8B), BBCA (285.5B), BMRI (215.0B), UNTR (36.0B), & CPIN (33.6B). Meanwhile, the top 5 net sellers were BBRI (131.3B), ADRO (109.6B), BREN (95.7B), GOTO (91.3B), BSDE (37.6B).

Major Wall Street indices closed mixed (DJI -0.04%, GSPC +0.03%, IXIC +0.20%). EIDO closed +1.03% higher. The two-day FOMC meeting begins today, with traders predicting that the Fed will announce its first rate cut since 2020. However, investors remain divided on the magnitude of the cut, with the odds for a large 50bps cut currently sitting above 60%. On the data front, retail sales in the US unexpectedly edged up 0.1% in August, compared to forecasts of a 0.2% decline, and after an upwardly revised 1.1% surge in July.

Today's index is expected to continue its limited strengthening to the nearest resistance.

JCI closed positive with bullish candle. Indicator from stochastic is golden cross, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,761 – 7,775. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,873 – 7,887.

Commodities:

- WTI crude oil futures added 1.5% to settle at \$71.19 per barrel on Tuesday, marking a second consecutive day of gains. The rise was driven by ongoing supply disruptions and growing expectations that demand will pick up if the Federal Reserve announces a widely anticipated rate cut.
- Newcastle coal futures dropped to below \$140 per tonne, reaching a five-week low amid weak demand from key buyers. Economic data from China pointed to slow growth and reduced factory demand, while the ISM Manufacturing PMI indicated a fifth consecutive month of contraction in US factory activity.
- Malaysian palm oil futures plunged over 2.5% to below MYR 3,720 per tonne, slipping for the third session as trading resumed after Monday's break amid a stronger ringgit.

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)	6.57	(0.06)	1.31
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)	1.3
15 Year	6.7	(0.0)	0.9
20 Year	6.8	0.0	0.1
30 Year	6.8	0.0	(0.6)

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus declined to USD 2.89 billion in August 2024 from USD 3.12 billion in the same month a year earlier, compared to market estimates of USD 1.96 billion. Shipments grew 7.13% from a year earlier, the fifth straight month of increase and the fastest pace in 19 months, exceeding market forecasts of a 3.83% rise.
- The ZEW Indicator of Economic Sentiment for Germany decreased sharply to 3.6 in September 2024, the lowest since October 2023, compared to 19.2 in August and forecasts of 17. It marks a third consecutive month of falls in economic sentiment.
- Retail sales in the US edged up 0.1% month-over-month in August 2024, following an upwardly revised 1.1% surge in July, and beating forecasts of a 0.2% decline, signalling consumer spending remains relatively strong.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 17 2024				
11:00 AM	ID Balance of Trade AUG	\$2.89B	\$0.50B	\$1.3B
11:00 AM	ID Exports YoY AUG	7.13%	6.60%	
11:00 AM	ID Imports YoY AUG	9.46%	11.07%	
4:00 PM	DE ZEW Economic Sentiment Index SEP	3.6	19.2	18
7:30 PM	US Retail Sales MoM AUG	0.1%	1.1%	-0.3%
7:30 PM	US Retail Sales YoY AUG	2.1%	2.9%	2.2%
8:15 PM	US Industrial Production MoM AUG	0.8%	-0.9%	0.2%
8:15 PM	US Industrial Production YoY AUG	0%	-0.7%	0.3%
9:00 PM	US Business Inventories MoM JUL	0.4%	0.3%	0.2%
9:00 PM	US NAHB Housing Market Index SEP	41	39	40
Wednesday September 18 2024				
2:20 PM	ID Loan Growth YoY AUG		12.4%	
2:30 PM	ID Interest Rate Decision		6.25%	6.25%
2:30 PM	ID Deposit Facility Rate SEP		5.5%	5.5%
2:30 PM	ID Lending Facility Rate SEP		7%	7%
6:50 AM	JP Balance of Trade AUG	¥-695.3B	¥-628.7B	¥-1290.0B
6:50 AM	JP Machinery Orders YoY JUL	8.7%	-1.7%	-1.0%
1:00 PM	GB Inflation Rate YoY AUG		2.2%	2.1%
7:30 PM	US Building Permits Prel AUG		1.406M	1.42M
7:30 PM	US Building Permits MoM Prel AUG		-3.3%	1.1%
7:30 PM	US Housing Starts MoM AUG		-6.8%	3.2%

Source: Trading economics

Corporate news

- **PT Garuda Maintenance Facility Aero Asia Tbk. (GMFI)**, a subsidiary of PT Garuda Indonesia Tbk (GIAA), reported a profit of \$13.3 million in the first half of 2024, a significant increase from \$2.02 million in the same period last year. The company's revenue also increased by 29.7% to \$216.47 million.
- **PT MNC Digital Entertainment Tbk. (MSIN)** has acquired PT Tripar Multivision Plus Tbk. (RAAM) with the objective of expanding Indonesia's entertainment industry. The acquisition will facilitate the exploration of new opportunities and the provision of enhanced entertainment experiences. Hary Tanoesoedibjo is the founder of MNC Digital Entertainment, while Raam Punjabi is the founder of Tripar Multivision Plus.
- **PT Metrodata Electronics Tbk. (MTDL)** budgeted a total capital expenditure (capex) of Rp330 billion in 2024. It was conveyed by the President Director of MTDL, Susanto Djaja, in his written statement, Tuesday (17/9).
- **In the first half of 2024, PT Perusahaan Gas Negara Tbk. (PGN)** generated 73% of its revenue from gas trading and transmission. The company's overall revenue increased by 3% compared to the previous year. Additionally, the company's net profit increased by 28% to reach USD 187 million.
- **PT Huadian Bukit Asam Power (HBAP) and PT Bukit Pembangkit Innovative (BPI)**, a subsidiary of PT Bukit Asam Tbk. (PTBA), have signed a Memorandum of Understanding (MoU) regarding priority commitments in carbon trading.
- **PT Cerestar Indonesia Tbk. (TRGU)** is pursuing growth through diversification into the animal feed ingredients business, which contributed 21% of revenue in the first half of 2024 and helped mitigate market risk. This diversification has resulted in a 20% increase in sales compared to the previous year.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,275	56.9	9.8	55.9	31.2	7.1	14.1	69.4	10,483
ANTM	1,380	(19.1)	1.1	12.1	14.4	7.2	10.4	8.5	1,708
BRPT	1,145	(13.8)	4.1	234.3	14.6	0.3	1.8	103.9	2,185
ESSA	820	54.7	2.3	18.0	6.4	7.1	12.8	32.4	720
INCO	3,720	(12.5)	0.9	17.2	7.6	4.9	5.5	0.3	4,671
INKP	8,275	(0.6)	0.5	7.0	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	8,276
MBMA	540	(3.6)	2.5	381.4	-	-	-	21.3	769
MDKA	2,300	(14.8)	3.8	381.4	11.7	(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
Avg.			1.9	120.0	8.6	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	785	9.0	2.3	16.3	8.8	10.4	14.3	14.1	958
Avg.			2.3	16.3	8.8	10.4	14.3	14.1	
ENERGY									
ADRO	3,760	58.0	1.1	4.9	3.2	15.5	22.9	19.4	3,644
AKRA	1,480	0.3	2.6	10.6	7.7	10.2	24.7	33.0	1,876
ITMG	25,850	0.8	1.1	6.0	4.0	14.7	18.1	3.0	27,435
MEDC	1,230	6.5	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	2,800	14.8	1.7	6.0	3.9	12.7	28.5	6.0	2,632
Avg.			1.4	6.5	3.7	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,290	14.5	1.1	18.2	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	12,998
JSMR	5,100	4.7	1.2	4.6	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	18.3	8.6	6.0	10.1	37.1	1,423
TLKM	3,090	(21.8)	2.4	13.0	4.1	8.2	18.6	43.5	3,902
TOWR	845	(14.6)	2.4	12.8	4.5	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	5,075	(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
Avg.			1.1	5.7	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,705	5.9	3.6	25.9	16.8	10.9	14.5	2.7	1,760
Avg.			3.6	25.9	16.8	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,790	-	2.7	16.9	4.7	6.8	17.8	66.8	1,884
Avg.			2.7	16.9	4.7	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	117	(45.8)	0.5	-	-	(6.6)	(6.8)	0.2	100
GOTO	65	(24.4)	1.9	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.2	-	-	17.4	23.4	33.4	
CONS. NON-CYCLICAL									
AMRT	3,150	7.5	8.8	36.5	15.0	10.5	26.8	11.9	3,380
CPIN	4,960	(1.3)	2.9	30.1	13.7	6.3	9.7	35.4	5,964
GGRM	15,950	(21.5)	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	829
ICBP	11,400	7.8	3.2	27.7	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	675	28.6	5.8	18.2	13.4	30.1	33.0	0.3	836
UNVR	2,180	(38.2)	29.1	18.4	12.2	22.7	132.8	22.2	2,535
Avg.			6.8	(20.3)	9.7	(12.0)	(32.5)	(28.6)	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,990	4.9	4.9	505.3	107.9	0.8	7.0	2.4	2,905
BBCA	10,500	5.4	5.4	25.2	74.4	1.9	6.3	5.6	11,450
BBNI	5,650	1.4	1.4	9.9	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	1,445	0.7	0.7	5.7	95.5	3.0	3.5	168.8	1,620
BMRI	7,425	2.7	2.7	12.3	90.2	1.2	4.8	70.3	7,816
BRIS	3,100	3.4	3.4	22.8	80.8	-	4.7	7.4	3,013
Avg.			3.0	84.9	90.6	2.0	5.4	51.2	

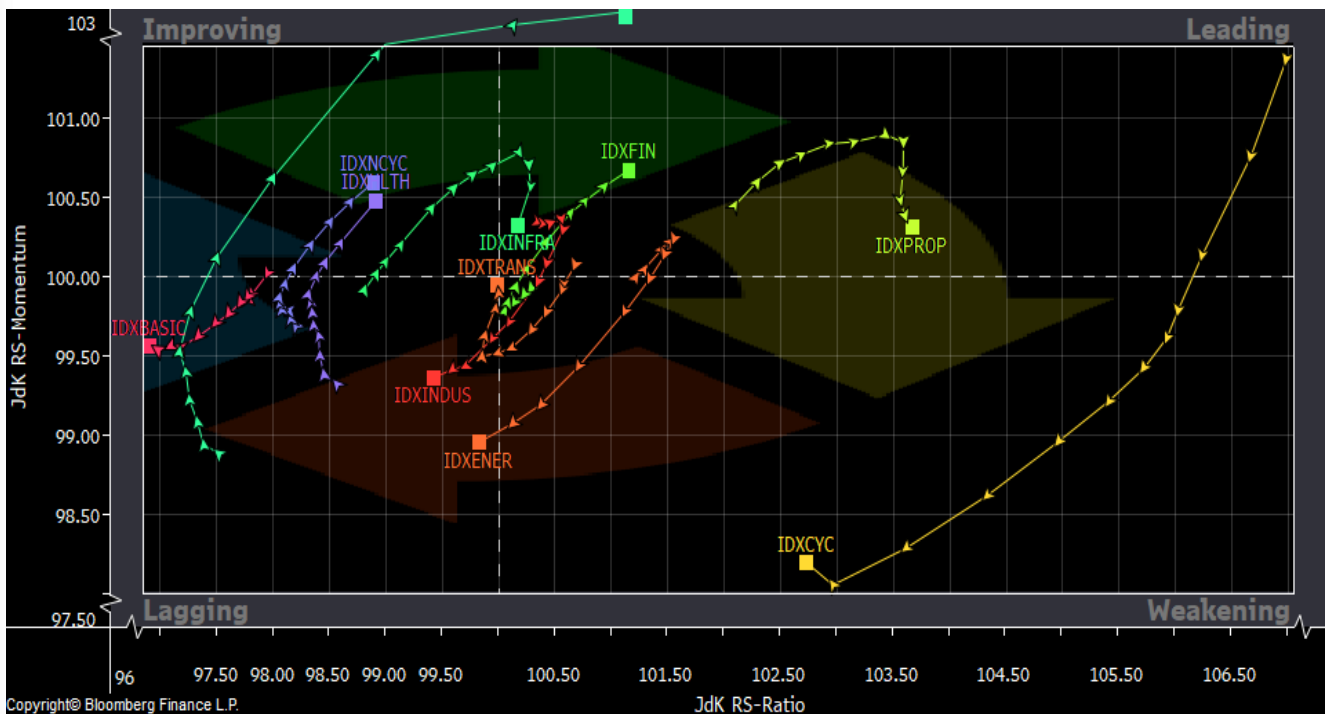
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	2.10			
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	-.50	-.97	-2.52	.96	-3.48	4.79

-16.76  16.76

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 – 01 Okt 24	01 Okt 24	03 Okt 24	-
VERN	190 – 195	18 Sep 24 – 25 Sep 24	04 Okt 24	08 Okt 24	2 : 1

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