

**JAKARTA COMPOSITE INDEX**

**7,829.14**  
 -0.03%

Highest	7,879.04
Lowest	7,818.96
Net Foreign 1D	1,424.67
YTD %	7.65

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	41,503	(0.25)	10.12
S&P 500	USA	5,618	(0.29)	17.79
Nasdaq	USA	17,573	(0.31)	17.07
EIDO	USA	22.76	0.49	1.97
<b>EMEA</b>				
FTSE 100	UK	8,254	(0.68)	6.73
CAC 40	France	7,445	(0.57)	(1.30)
DAX	Germany	18,711	(0.08)	11.70
<b>Asia Pacific</b>				
KOSPI	Korea	2,562	(0.51)	(3.50)
Shanghai	China	2,717	0.49	(8.66)
TWSE	Taiwan	21,679	(0.78)	20.90
KLSE	Malaysia	1,661	(0.22)	14.16
ST - Times	Singapore	3,592	(0.03)	10.87
Sensex	India	82,948	(0.16)	14.82
Hangseng	Hongkong	17,660	1.37	3.59
Nikkei	Japanese	37,143	2.10	10.99

Sectors	Last	Chg%	YTD%
Basic Material	1,322	(0.55)	1.08
Consumer Cyclical	904	(1.56)	10.06
Energy	2,662	(0.19)	26.70
Financials	1,557	0.63	6.80
Healthcare	1,543	1.84	12.13
Industrials	1,091	0.86	(0.22)
Infrastructure	1,625	(1.33)	3.48
Cons. Non-Cyclical	734	0.10	1.55
Prop. & Real Estate	774	2.00	8.36
Technology	3,829	(2.59)	(13.67)
Trans. & Logistics	1,501	0.18	(6.27)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.19	70.91	(0.39)	(1.35)
Gold (USD tr.oz)	2,570	2,559	(0.41)	24.03
Nickel (USD/mt ton)	16,284	16,188	(0.59)	(2.23)
Tin (USD/mt ton)	31,929	31,855	(0.23)	24.31
Copper (USD/mt ton)	9,390	9,370	(0.21)	9.83
Coal (USD/ton)	139.65	139.00	(0.65)	-
CPO (Oct) (MYR/ton)	3,847	3,917	1.82	8.11

Currency	Last	Chg%	YTD%
USD-IDR	15,340	(0.03)	0.37
AUD-IDR	10,395	(0.21)	1.05
EUR-IDR	17,071	0.12	(0.18)
SGD-IDR	11,850	0.06	(1.46)
JPY-IDR	108	0.79	0.60
GBP-IDR	20,252	0.17	(3.01)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.03% to 7,829.14. Foreigners recorded net buy of 1.42 trillion (all market) and net buy of 931.34 billion (RG market). The top 5 foreign net buy stocks were ASII (253.1B), BBCA (231.5B), BBNI (136.4B), TLKM (98.4B), & BRIS (78.4B). Meanwhile, the top 5 net sellers are ADRO (166.0B), GOTO (27.3B), BUKA (19.5B), INCO (19.0B), ANTM (17.2B).

Major Wall Street indices closed lower (DJI -0.25%, GSPC -0.29%, IXIC -0.31%). EIDO closed +0.49% higher. Stocks in the US closed in a volatile session lower after the Fed delivered a 50bps rate cut, its first cut since 2020, and above the 25bps expected by the majority of economists surveyed. Equities and bonds rallied after the move, but quickly erased their gains after Fed Chair Powell emphasized that the US economy remains strong and that the FOMC is in no rush to continue easing monetary policy despite today's aggressive cut, underscoring that a 50bps rate cut should not be considered a "new speed". However, projections by FOMC members point to a median of 100bps in total rate cuts for this year, which translates to 25bps at each central bank meeting this year.

Today's index is expected to move volatile with a chance to strengthen.

JCI closed negative with gravestone doji candle. Indicator from stochastic is death cross, MACD histogram is moving negative direction (line is sloping) 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 7,879 – 7,893.

**Commodities:**

- WTI crude oil futures fell 0.4% to settle at \$70.9 per barrel on Wednesday, breaking a two-day winning streak despite the Federal Reserve's first interest rate cut since 2020. The Fed's decision to lower rates by 50 basis points, more than expected, initially supported prices, but the overall market response remained subdued.
- Newcastle coal futures rebounded to \$140 per tonne after hitting a seven-week low of \$137 on September 16th.
- Malaysian palm oil futures surged near 2% to around MYR 3,810 per tonne, snapping three-day losses amid strength in rival oils on the Dalian and CBoT markets.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	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)	6.55	(0.05)	1.14
Inflasi MoM	(0.03)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	1.1
15 Year	6.7	(0.0)	0.9
20 Year	6.8	0.0	0.0
30 Year	6.9	0.0	(0.5)

Source: Bloomberg LP

**Macro Economic News**

- Japan's trade deficit decreased to JPY 695.30 billion in August 2024 from JPY 940.10 billion in the same month a year earlier, but it was still above market expectations of a JPY 1,380 billion shortfall. Exports grew by 5.6% to JPY 8,441.88 billion, marking the ninth consecutive month of expansion, although this was below forecasts of 10.0%. Meanwhile, imports rose by a modest 2.3% to JPY 9,137.18 billion.
- Annual inflation rate in the UK steadied at 2.2% in August 2024, the same as in July, and in line with expectations. The largest upward contributions came from air fares (11.9% vs -10.4%), mainly European routes.
- Building permits in the United States rose by 4.9% to a seasonally adjusted annual rate of 1.475 million in August 2024, the highest in five months and above market estimates of 1.41 million, preliminary estimates showed.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
<b>Wednesday September 18 2024</b>				
2:20 PM	ID Loan Growth YoY AUG	11.4%	12.4%	
2:30 PM	ID Interest Rate Decision	6.0%	6.25%	6.25%
2:30 PM	ID Deposit Facility Rate SEP	5.25%	5.5%	5.5%
2:30 PM	ID Lending Facility Rate SEP	6.75%	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%	2.2%	2.1%
7:30 PM	US Building Permits Prel AUG	1.475M	1.406M	1.42M
7:30 PM	US Building Permits MoM Prel AUG	4.9%	-3.3%	1.1%
7:30 PM	US Housing Starts MoM AUG	9.6%	-6.9%	3.2%
<b>Thursday September 19 2024</b>				
1:00 AM	US Fed Interest Rate Decision	5%	5.5%	5.25%
1:00 AM	US FOMC Economic Projections			
1:30 AM	US Fed Press Conference			
6:00 PM	GB BoE Interest Rate Decision		5%	5.0%
7:30 PM	US Current Account Q2		\$-237.6B	\$-252.0B
7:30 PM	US Initial Jobless Claims SEP/14		230K	234.0K
7:30 PM	US Philadelphia Fed Manufacturing Index SEP		-7	1
9:00 PM	US Existing Home Sales AUG		3.95M	4M
9:00 PM	US Existing Home Sales MoM AUG		1.3%	0.9%
9:00 PM	US CB Leading Index MoM AUG		-0.6%	-0.2%

Source: Trading economics

**Corporate news**

- **PT Adaro Energy Indonesia Tbk. (ADRO)** Indonesia intends to sell shares of its subsidiary, PT Adaro Andalan Indonesia, as part of the spin-off of its thermal coal business, with an estimated value of USD 2.45 billion to USD 2.63 billion. The company will offer these shares to its shareholders, including the public, via a public offering mechanism. Furthermore, the management team intends to distribute cash dividends to shareholders in order to encourage participation in the purchase of AAI shares.
- **At the Extraordinary General Meeting of Shareholders, PT Harum Energy Tbk. (HRUM)** shareholders approved the company's plan to repurchase 849 million shares. The buyback is intended to enhance shareholder value and facilitate a more efficient capital structure.
- **PT Lippo Cikarang Tbk. (LPCK)** achieved revenue for the period of June 30, 2024, up 19.5 percent to Rp676,52 billion from revenue of Rp566,08 billion in the same period of the previous year.
- **PT Perusahaan Gas Negara Tbk. (PGAS)** is partnering with Injourney Tourism Development Corporation (ITDC) to develop a natural gas network in select tourism areas, with a particular focus on hotels and restaurants in the Mandalika Special Economic Zone and Golo Mori.
- **PT Summarecon Agung Tbk. (SMRA)** has experienced a notable surge in net revenue, cost of sales, gross profit, operating profit, and profit before tax expense. There was also a slight increase in total liabilities and total assets.
- **PT Solusi Sinergi Digital Tbk. (WIFI)** - SURGE together with PT Indonesia Connectivity Investasi (ICONVEST) officially announced the collaboration between the two parties in developing affordable internet for the community. This collaboration is marked by the signing of the Memorandum of Understanding which was carried out by Yune Marketatmo as the President Director of Surge and Yulianto Sri Hartadi as the President Director of Iconvest.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	10,375	58.4	9.8	56.4	31.5	7.1	14.1	69.4	10,483
ANTM	1,365	(19.9)	1.1	12.0	14.2	7.2	10.4	8.5	1,708
BRPT	1,140	(14.1)	4.1	233.3	14.5	0.3	1.8	103.9	2,185
ESSA	810	52.8	2.3	17.8	6.3	7.1	12.8	32.4	720
INCO	3,680	(13.4)	0.9	17.0	7.5	4.9	5.5	0.3	4,671
INKP	8,325	-	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	8,276
MBMA	525	(6.3)	2.4	381.4	-	-	-	21.3	763
MDKA	2,280	(15.6)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	2,981
SMGR	3,910	(38.9)	0.6	14.6	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	805	11.8	2.3	16.7	9.0	10.4	14.3	14.1	958
<b>Avg.</b>			<b>2.3</b>	<b>16.7</b>	<b>9.0</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,650	53.4	1.0	4.8	3.1	15.5	22.9	19.4	3,661
AKRA	1,465	(0.7)	2.6	10.5	7.6	10.2	24.7	33.0	1,876
ITMG	25,925	1.1	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	1,500	32.7	0.9	7.4	2.4	4.9	12.3	43.7	1,592
PTBA	2,780	13.9	1.6	6.0	3.8	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	2,280	14.0	1.1	18.1	1.7	1.9	6.3	173.2	2,897
ISAT	10,675	13.9	2.7	16.1	3.2	4.8	17.9	159.8	12,998
JSMR	5,050	3.7	1.2	4.6	2.4	7.1	30.4	176.7	6,456
MTEL	650	(7.8)	1.6	26.5	8.2	3.6	6.2	54.0	827
PGEO	1,120	(4.3)	1.5	18.3	8.6	6.0	10.1	37.1	1,423
TLKM	3,120	(21.0)	2.4	13.1	4.1	8.2	18.6	43.5	3,902
TOWR	800	(19.2)	2.3	12.1	4.3	4.8	20.3	272.3	1,184
<b>Avg.</b>			<b>1.9</b>	<b>15.7</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	5,250	(7.1)	1.1	6.6	3.7	7.3	16.7	37.3	5,640
UNTR	26,725	18.1	1.1	5.1	2.6	12.5	23.9	22.5	29,516
<b>Avg.</b>			<b>1.1</b>	<b>5.9</b>	<b>3.1</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,750	8.7	3.7	26.6	17.3	10.9	14.5	2.7	1,760
<b>Avg.</b>			<b>3.7</b>	<b>26.6</b>	<b>17.3</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,800	0.6	2.7	17.0	4.7	6.8	17.8	66.8	1,884
<b>Avg.</b>			<b>2.7</b>	<b>17.0</b>	<b>4.7</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	115	(46.8)	0.5	-	-	(6.6)	(6.8)	0.2	97
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>16.8</b>	<b>22.7</b>	<b>32.5</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,160	7.8	8.8	36.6	15.1	10.5	26.8	11.9	3,380
CPIN	4,940	(1.7)	2.9	30.0	13.6	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	740	(17.3)	3.4	11.3	9.2	15.4	30.3	1.5	829
ICBP	11,500	8.7	3.2	27.9	7.4	3.9	11.8	70.8	13,789
INDF	7,075	9.7	1.0	9.7	2.4	3.3	10.9	64.4	7,991
SIDO	670	27.6	5.8	18.1	13.3	30.1	33.0	0.3	836
UNVR	2,210	(37.4)	29.5	18.7	12.4	22.7	132.8	22.2	2,535
<b>Avg.</b>			<b>6.9</b>	<b>(20.3)</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	3,090	5.1	5.1	522.2	107.9	0.8	7.0	2.4	2,905
BBCA	10,625	5.4	5.4	25.5	74.4	1.9	6.3	5.6	11,488
BBNI	5,700	1.4	1.4	10.0	88.1	2.1	3.9	47.1	6,189
BBRI	5,350	2.6	2.6	13.4	97.0	3.0	7.4	57.1	5,737
BBTN	1,485	0.7	0.7	5.9	95.5	3.0	3.5	168.8	1,621
BMRI	7,400	2.7	2.7	12.3	90.2	1.2	4.8	70.3	7,816
BRIS	3,140	3.5	3.5	23.1	80.8	-	4.7	7.4	3,013
<b>Avg.</b>			<b>3.1</b>	<b>87.5</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>51.2</b>	

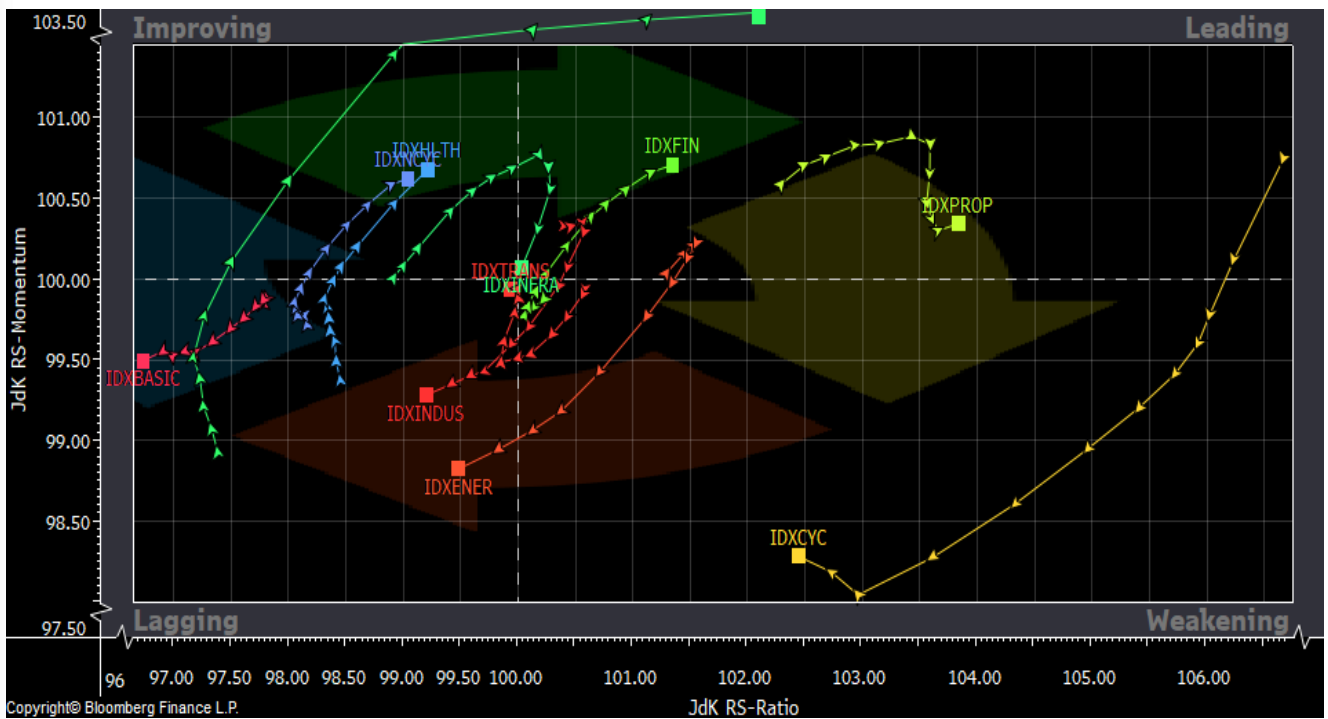
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	1.33	2.72	5.72	2.07			
2023	-0.16	.06	-0.55	1.62	-4.08	.43	4.05	.32	-0.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	.17	-0.80	.64	1.41	1.32	2.22	4.84	-0.87	.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	-0.21	-3.81	2.41	.50	-0.97	-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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