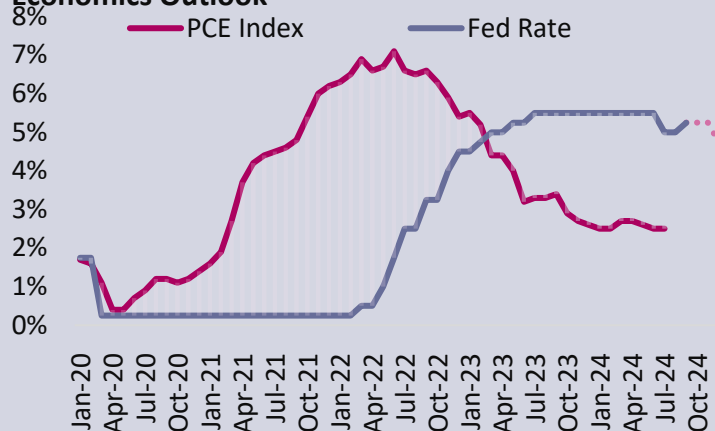


Economics Outlook



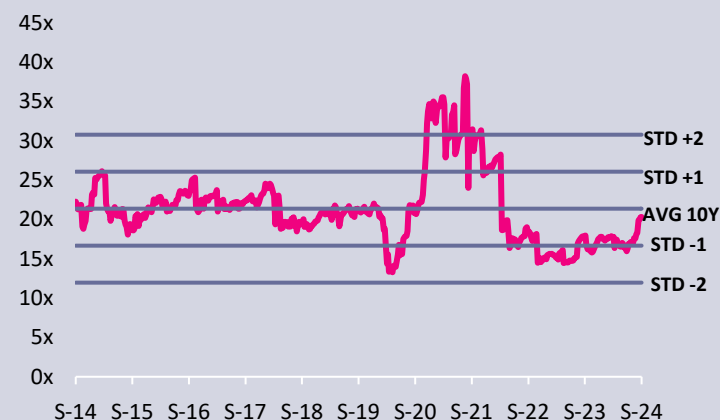
Source : Bloomberg & KSI Research

Jakarta Composite Index

last Price	7,885
TP By Technical	8,020
TP By Fundamental	7,835
Highest (1Y)	7,902
Lowest (1Y)	6,640

Source : Bloomberg & KSI Research

Price to Earning Ratio (x)



Source : Bloomberg & KSI Research

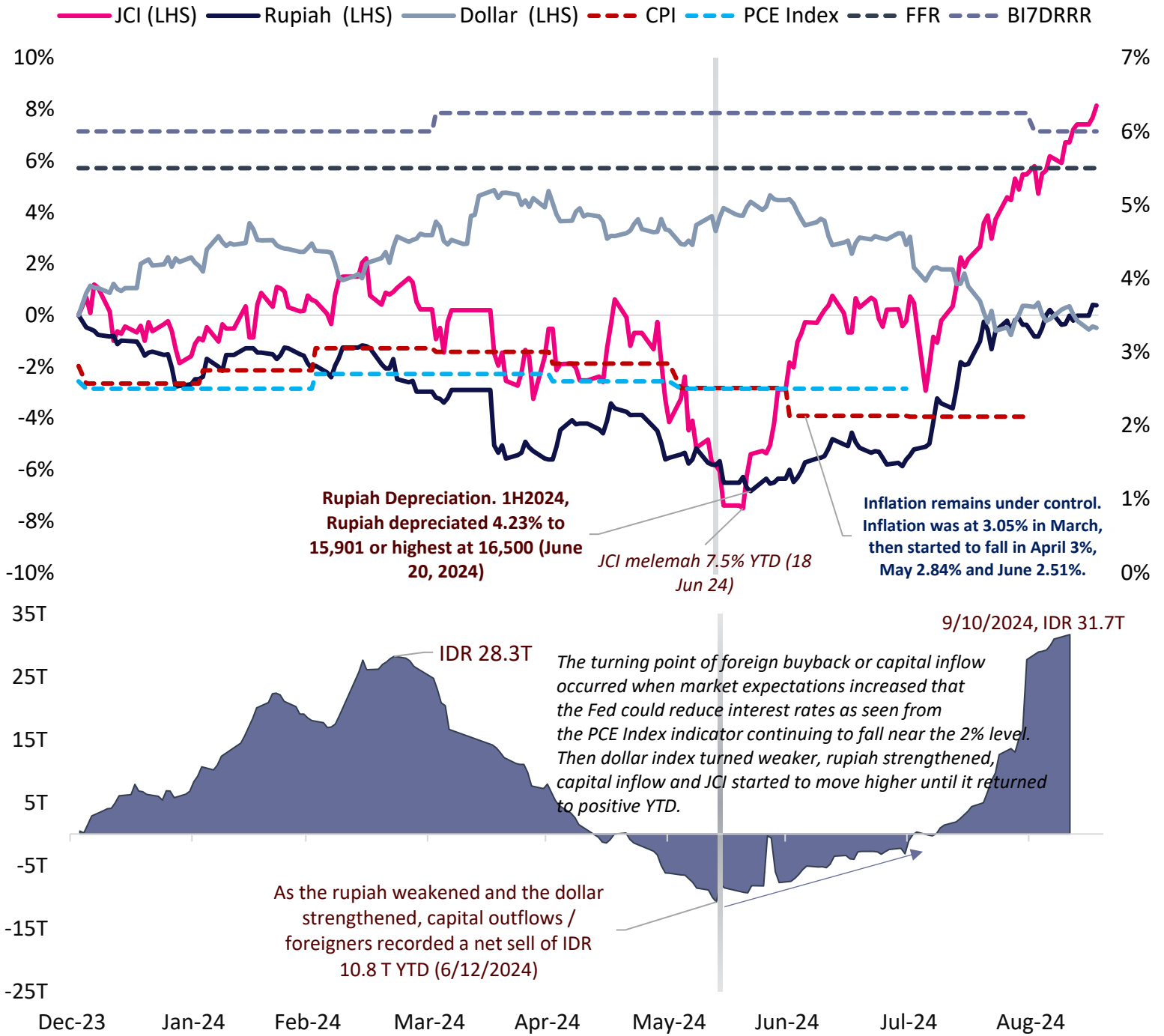
KSI Research Team

research@kiwoom.co.id

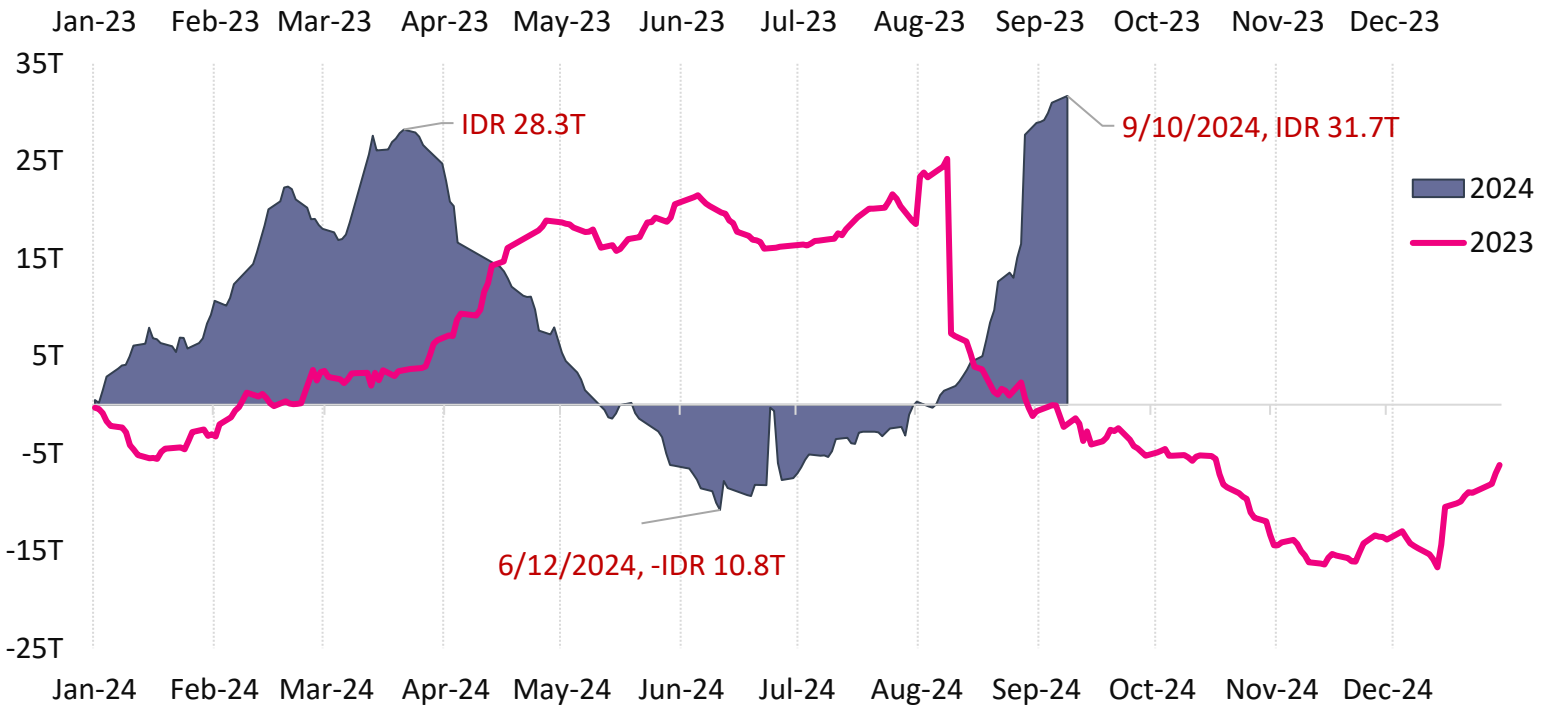
Key Points or Sentiments in the 4th quarter of 2024

- **Aggressive rate cut by BI and the Fed.** The Fed cut interest rates by 50bps, this is in line with what market participants expected 50bps-75bps cut. US inflation which is already at 2.5% YoY and the high unemployment rate are the reasons for the Fed to cut the rate by 50bps or to 5%. On the other hand, BI also made a 25bps cut to 6%. We see BI still has the potential for another 1x cut, we estimate 25bps, which brings the total BI rate cut to 50bps this year, and the Fed will cut another 50bps.
- **Foreign Inflow driven to move equity and bond market.** Currently foreigners have recorded a net buy in equity market ytd of 53.5T, of which foreigners entered through the negotiable + cash market which recorded a net buy of 47.74T and regular only 5.77T. and from the bond market also foreigners have recorded a net buy of USD 1.39Bn. we see the movement of JCI and bond market there is still potential for a rally where foreigners still have the potential to record net buy. We see finance, property, construction & infrastructure sectors still have the potential to rise. And for bond market movement, Indo10Y will move at 6.4-6.3 level.
- **See more catalyst become opportunity and risk.** In addition to the interest rate cut we are also focused on the inauguration of the new president Prabowo-Gibran in October, where new policies will soon be implemented such as the free lunch program. We expect a change in policy that can be an opportunity to encourage public consumption. In addition, the US election and potential war in the Middle East is still a risk that we are still watching.
- **Fed and BI Rate Cuts Fuel JCI Rally.** JCI has hit our fundamental target of 7,835 and a little bit more potential to continue strengthening to our technical target of 8,020. We are still optimistic that by the end of the year JCI can touch its second target at 8,020 after the positive sentiment from the Fed and BI started to ease its monetary policy.
- **Stock Universe.** We see opportunities for the following stocks that can be observed and considered at prices that tend to be undervalued and have the opportunity to grow in 4th quarter 2024. **First liner:** BBRI, BBNI, BBTN, INKP, ANTM, SMGR, TKIM, ACES, AUTO, CPIN, AMRT, JPFA, CMRY, ULTJ, MYOR, ADRO, MEDC, ADMR, SIDO, HEAL, MIKA, ASII, TLKM, JSMR, EXCL, PGEO, BSDE, CTRA & GOTO. **Second liner:** TINS, ERAA, GJTL, WIFI, MNCN, DSNG, ELSA, PTPP, SSIA

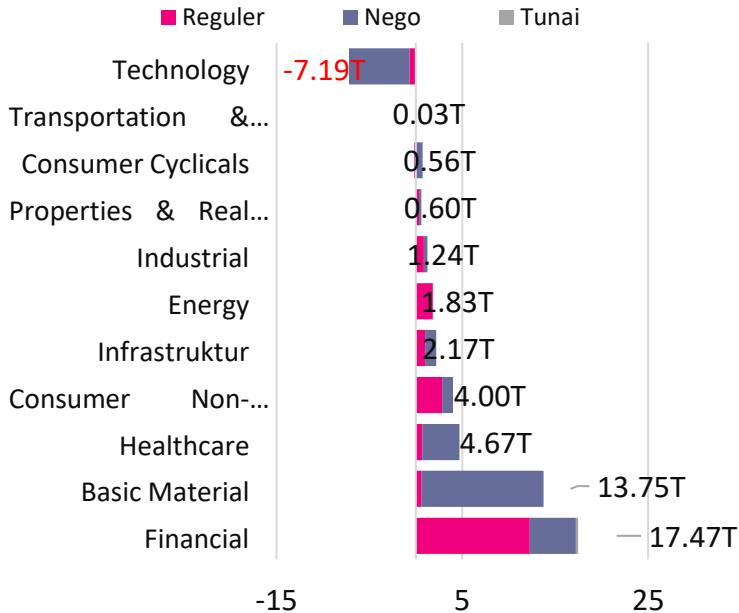
Comparison JCI index, Rupiah vs Dollar, PCE, FFR



Foreign Buy or Sell By YTD (All Market), Last Date : 10 September 2024



Foreign Flow by Sector from 13 June to 11 September 2024



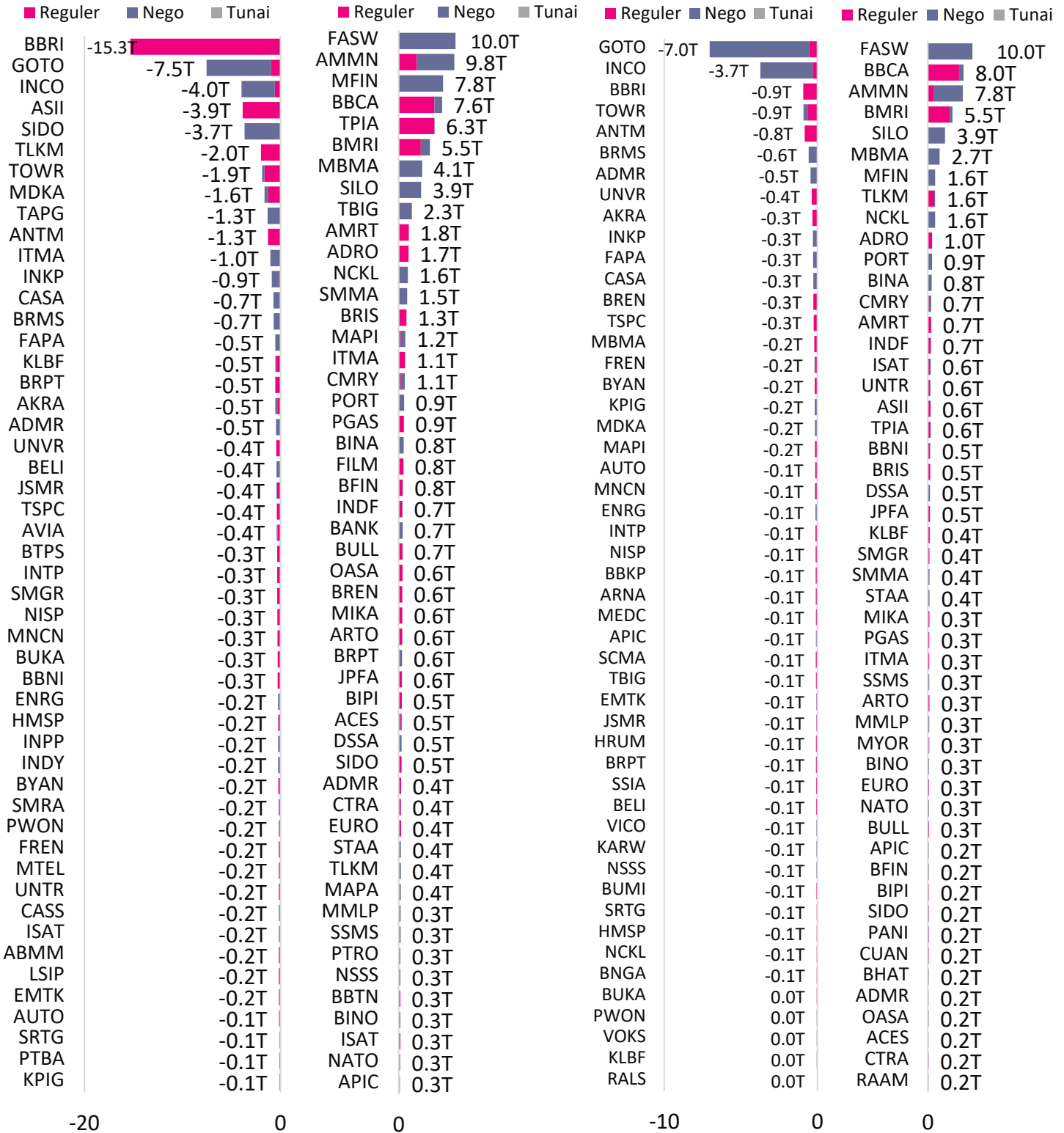
- Positive Trend in the Beginning until March 22, 2024: At the beginning of 2024, foreigners had a net buy in the Indonesian stock market with an accumulated buy worth IDR 28.3 T on a YTD basis.
- Foreign Net Sell started March 23, 2024: After that, foreigners started to net sell and continued until June 12, 2024 so that Ytd net sell was recorded at IDR 10.8 T.
- Change to Positive Trend Started 2024: The recovery started on June 13, 2024, there was a significant change in trend. Foreigners continued to accumulate buy in the Indonesian stock market until now (last date September 10, 2024) worth Rp 31.7 T.
- This foreign accumulation trend was responded by the JCI performance which recorded a 6.7% gain (last date September 10, 2024). When foreigners have started to buy accumulation, it means that there is an indication of a strong signal of an upward trend in the JCI and optimism of foreign players is increasing.
- The Financial sector was the favorite of foreigners with a total net buy of Rp 17.5T, followed by the basic material sector with Rp 13.8T. Furthermore, there are healthcare, consumer non-cyclical, infrastructure, energy, industrial, property & real estate, consumer cyclicals and transportation & logistics sectors. Meanwhile, the only sector that still recorded net foreigners is the technology sector.

Top 50 Value Foreign Buy or Sell By YTD (All Market), Last Date : 10 September 2024

Net Sell Foreign

Net Buy Foreign

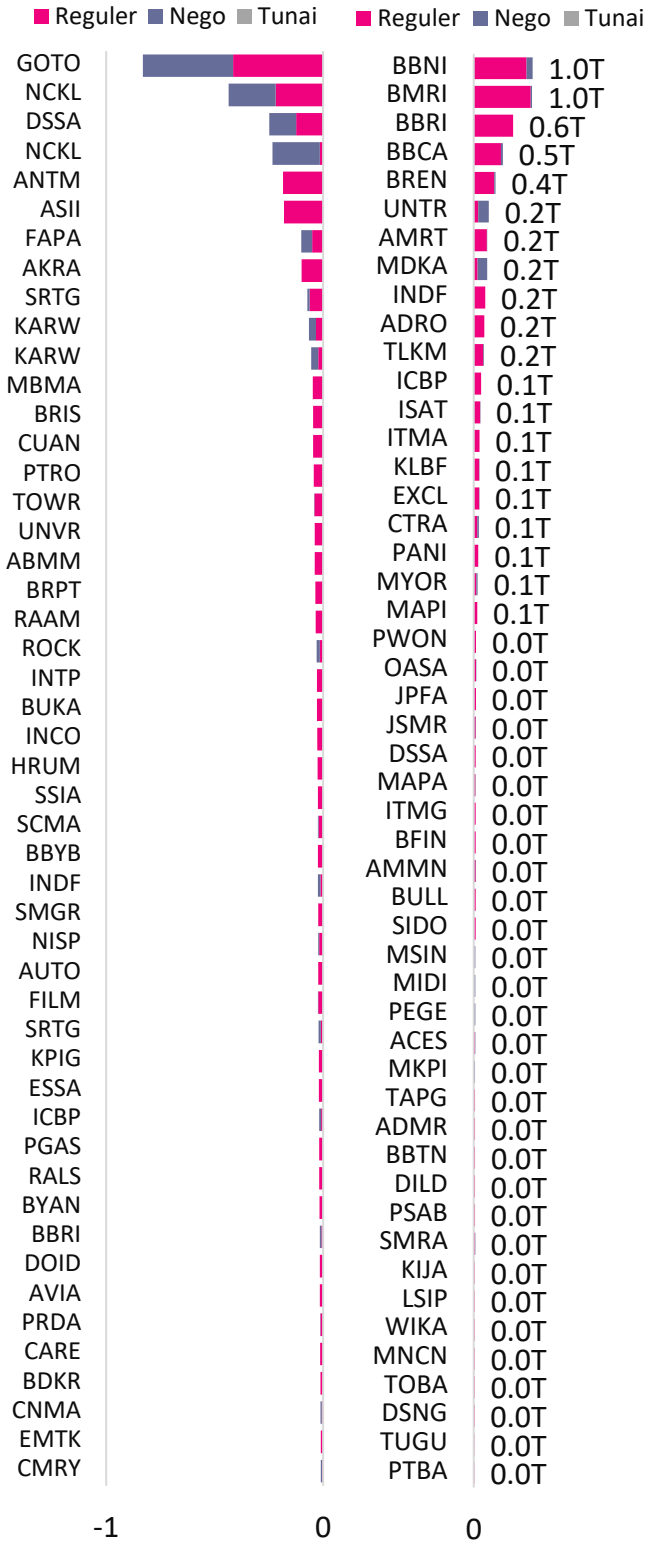
Net Sell Foreign (23Jun-11Sep2024) Net Buy Foreign (23Jun-11Sept2024)



Top 50 Value Foreign Buy or Sell By Sep2024 (All Market)

Net Sell Foreign

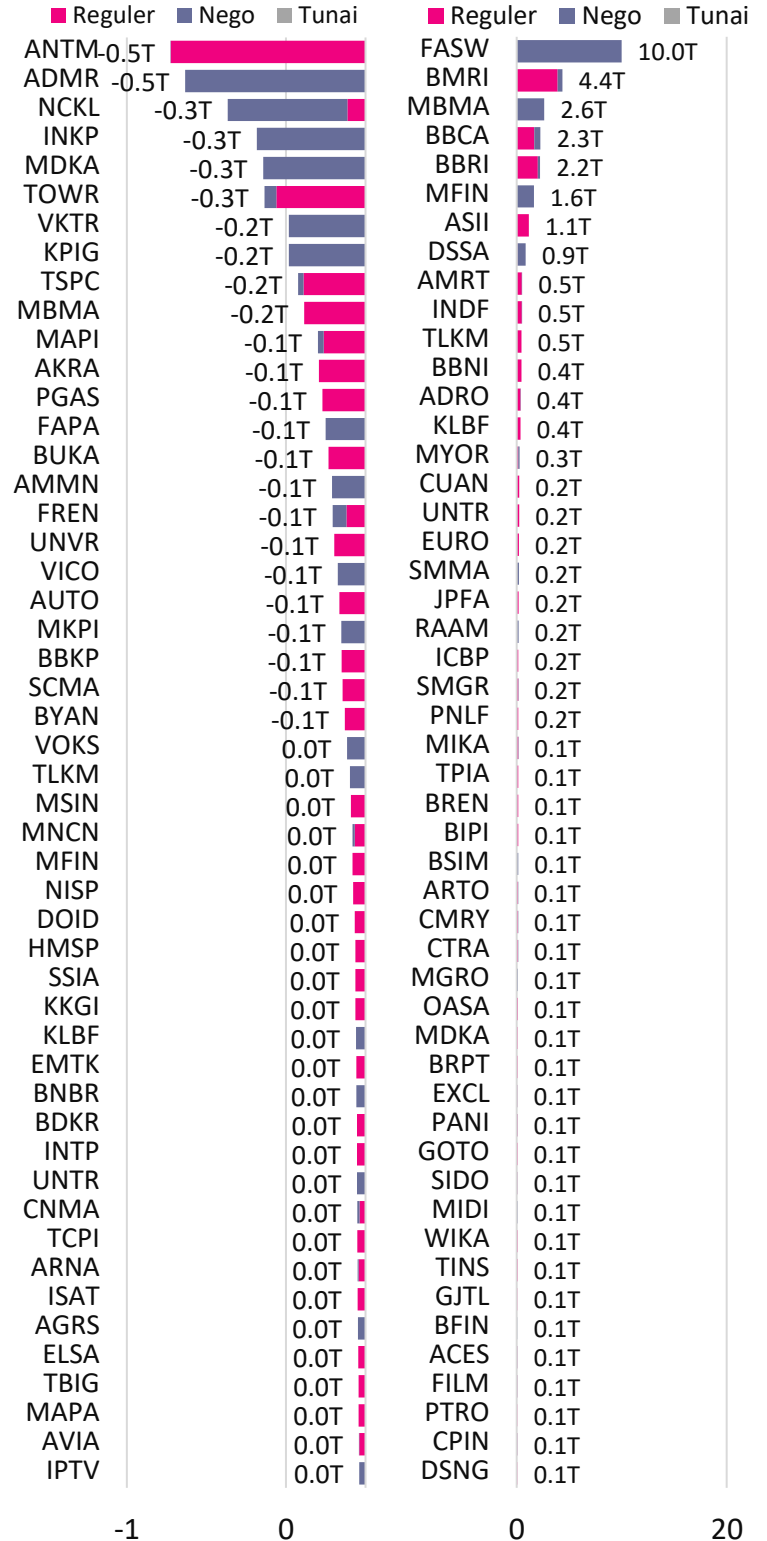
Net Buy Foreign



Top 50 Value Foreign Buy or Sell By August Period (All Market)

Net Sell Foreign

Net Buy Foreign



Top 50 Value Foreign Buy or Sell By July Period (All Market)

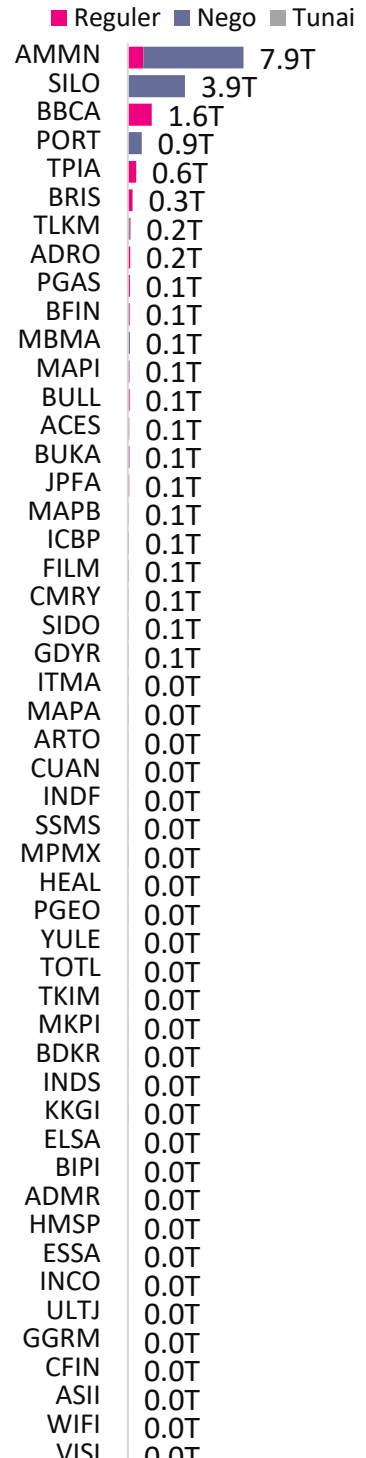
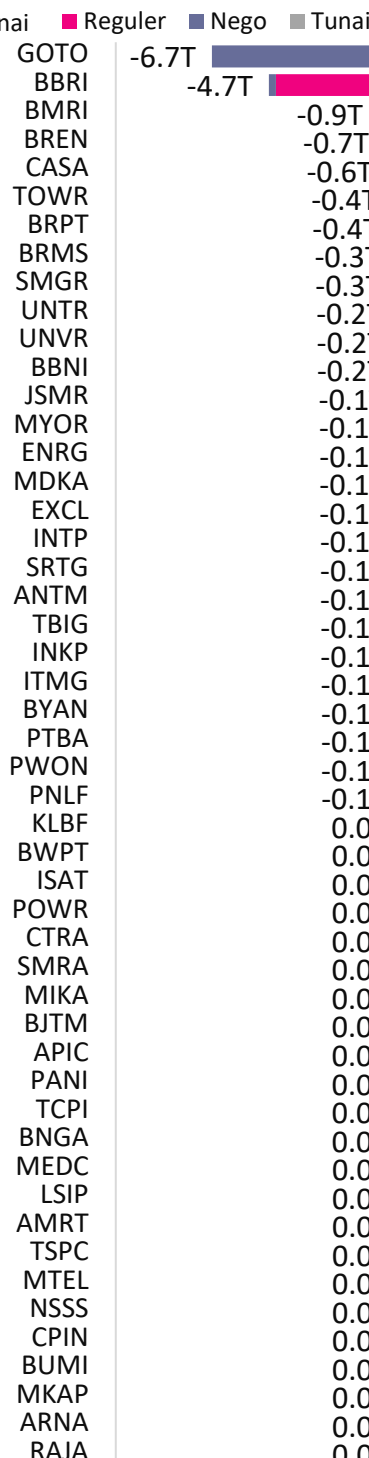
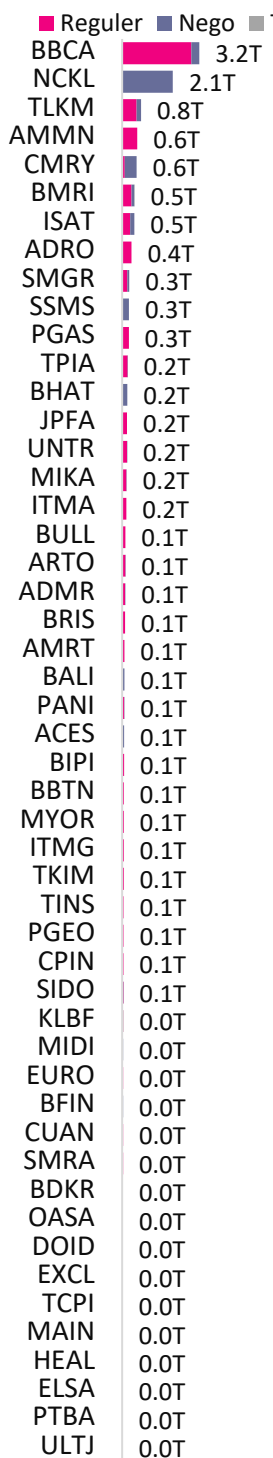
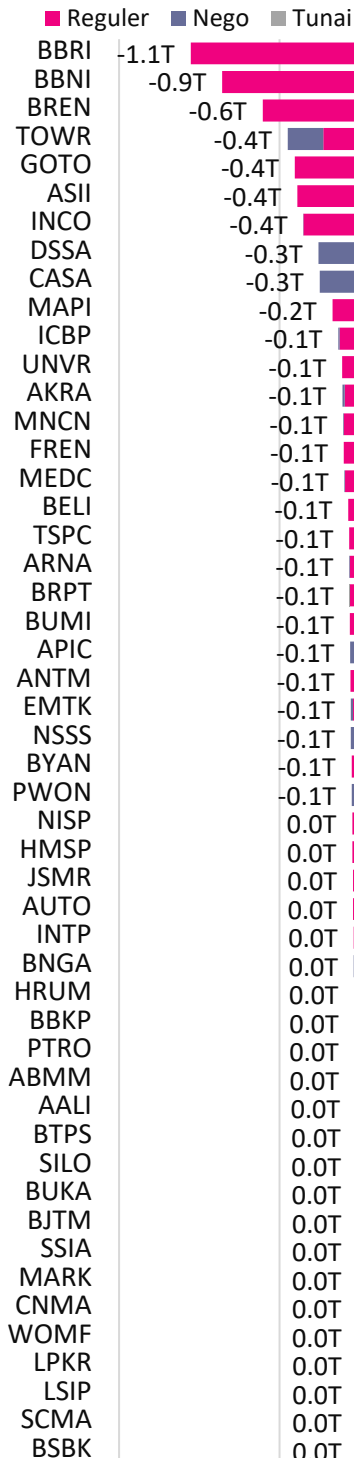
Top 50 Value Foreign Buy or Sell By June Period (All Market)

Net Sell Foreign

Net Buy Foreign

Net Sell Foreign

Net Buy Foreign



Performances Result 1H24 for Index Kompas100 (Include LQ45)

Code	Revenue (IDR)			Profit (IDR)			NPM		Basic Material	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
AMMN	24.7T	172%	62%	7.6T	316.5%	177%	20%	31%	Cooper	10,325	9.8	49.2	N/A	N/A
INKP	25.5T	-12%	2%	4.4T	9.8%	17%	14%	17%	Paper	8,375	0.5	5.2	8.3	0.7
TKIM	8.2T	-2%	-11%	3.4T	256.2%	9%	12%	42%	Paper	7,325	0.6	3.3	9.4	1.1
NCKL	12.8T	25%	12%	2.8T	2.2%	80%	27%	22%	Diversified Metals & Minerals	865	2.1	9.6	N/A	N/A
ANTM	23.2T	7%	69%	1.6T	-18.0%	450%	9%	7%	Diversified Metals & Minerals	1,335	1.1	10.3	39.9	1.9
AVIA	3.6T	3%	-10%	0.8T	0.2%	-19%	23%	22%	Specialty Chemicals	476	3.1	18.3	N/A	N/A
INCO	7.6T	-23%	12%	0.6T	-76.4%	418%	26%	8%	Diversified Metals & Minerals	3,670	0.9	101.9	28.3	1.5
BRPT	18.4T	-11%	-10%	0.6T	20.3%	199%	2%	3%	Basic Chemicals	1,140	4	N/A	662	4.9
SMGR	16.4T	-4%	-4%	0.5T	-42.1%	-94%	5%	3%	Construction Materials	3,950	0.6	14.1	22.7	1.5
INTP	8.1T	2%	-1%	0.4T	-37.8%	-17%	9%	5%	Construction Materials	6,825	1.1	24.7	25.6	2.2
TINS	5.2T	14%	53%	0.4T	2570.8%	1271%	0%	8%	Diversified Metals & Minerals	1,005	1.1	62.8	N/A	1.4
ESSA	2.4T	-5%	9%	0.3T	443.8%	5%	2%	14%	Basic Chemicals	820	2.3	22.8	N/A	1.9
BRMS	1.0T	312%	108%	0.1T	71.3%	55%	35%	15%	Diversified Metals & Minerals	160	1.2	N/A	104	0.9
MBMA	7.0T	32%	-100%	0.1T	119.5%	-100%	-6%	1%	Diversified Metals & Minerals	540	2.5	N/A	N/A	N/A
MDKA	8.5T	8%	-100%	-0.2T	67.4%	100%	-9%	-3%	Gold	2,290	3.8	-114.5	N/A	5.9
TPIA	13.8T	-15%	-14%	-0.8T	-12899.3%	55%	0%	-5%	Basic Chemicals	9,000	19	-409.1	N/A	6.7

Code	Revenue (IDR)			Profit (IDR)			NPM		Consumer Cyclical	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
WIFI	0.3T	40%	21%	0.1T	853.5%	106%	4%	29%	Advertising	264	0.7	3.5	N/A	N/A
MAPI	18.0T	15%	5%	0.9T	-13.9%	17%	7%	5%	Apparel & Textile Retail	1,660	2.5	15.4	N/A	2.6
MAPA	7.9T	32%	14%	0.6T	-11.6%	9%	11%	7%	Apparel & Textile Retail	905	4.2	21.5	501	3.2
AUTO	9.2T	-2%	0%	1.0T	26.5%	13%	9%	11%	Auto Parts & Equipment	2,250	0.8	5.3	N/A	0.6
SMSM	2.4T	-5%	3%	0.4T	3.7%	7%	17%	19%	Auto Parts & Equipment	2,090	3.4	13.6	13.1	3.5
VKTR	0.4T	-36%	-1%	0.0T	-65.0%	-128%	7%	4%	Auto Parts & Equipment	126	5.2	N/A	N/A	N/A
MPMX	7.7T	8%	-2%	0.3T	23.8%	-1%	4%	4%	Automotive Retail	1,030	0.8	6.9	9.6	0.6
MNCN	4.3T	-2%	-13%	0.8T	8.3%	-51%	17%	19%	Broadcasting	324	0.2	2.7	6.4	0.9
SCMA	3.3T	10%	-11%	0.3T	372.4%	-28%	2%	10%	Broadcasting	121	1	12.1	22.4	3.9
ERAA	33.1T	15%	-1%	0.5T	14.2%	5%	2%	2%	Electronics Retail	456	0.9	6.9	10.9	1.2
ACES	4.1T	14%	8%	0.4T	20.9%	-21%	8%	9%	Home Improvement Retail	760	2.2	18.1	25.2	3.7
GJTL	8.5T	5%	-9%	0.6T	60.7%	-30%	4%	7%	Tires	1,285	0.5	3.9	N/A	0.3

Code	Revenue (IDR)			Profit (IDR)			NPM		Consumer Non-Cyclicals	Price	PBV	AVG	PE Est	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry			PBV 5Y		PE 5Y
CMRY	4.4T	17%	4%	0.8T	29.0%	8%	16%	18%	Dairy Products	5,350	7	N/A	26.5	N/A
ULTJ	4.4T	7%	-7%	0.8T	23.6%	-14%	15%	17%	Dairy Products	1,805	2.7	3.1	12.4	15.6
CPIN	33.0T	7%	7%	1.8T	28.2%	49%	4%	5%	Fish, Meat, & Poultry	4,800	2.8	4	22.4	30.3
JPFA	27.6T	14%	-1%	1.5T	1704.5%	23%	0%	5%	Fish, Meat, & Poultry	1,540	1.2	1.4	6.1	12.8
UNVR	19.0T	-6%	-11%	2.5T	-10.6%	-30%	14%	13%	Personal Care Products	2,200	29.4	47.7	16.9	34.2
DSNG	4.7T	8%	11%	0.5T	39.2%	23%	8%	11%	Plantations & Crops	840	1	0.9	8.9	12
SSMS	5.1T	80%	4%	0.4T	60.8%	-62%	8%	7%	Plantations & Crops	1,060	4.7	3.7	13.3	151
INDF	57.3T	2%	-14%	3.9T	-30.8%	-43%	10%	7%	Processed Foods	7,100	1	1.3	8.1	9.4
ICBP	37.0T	7%	-14%	3.5T	-38.2%	-50%	17%	10%	Processed Foods	11,325	3.1	3.6	18.6	20.3
MYOR	16.2T	9%	-15%	1.7T	40.9%	-46%	8%	11%	Processed Foods	2,710	3.9	4.5	17.6	27.4
AMRT	59.2T	10%	2%	1.8T	11.3%	2%	3%	3%	Supermkt & Conv. Store	3,150	8.8	6.7	36.6	32.9
HMSP	57.8T	3%	-1%	3.3T	-11.6%	-52%	7%	6%	Tobacco	750	3.5	4.7	13.4	16.5
GGRM	50.0T	-10%	-10%	0.9T	-71.9%	-45%	6%	2%	Tobacco	16,000	0.5	1.1	16.6	10

Note:

1. Gray color shading indicates stocks that are classified only in the Kompas 100 index, the others are LQ45+Kompas 100.
2. Blue color writing indicates that the stock has not released data for the second quarter of 2024.

Performances Result 1H24 for Index Kompas100 (Include LQ45)

Code	Revenue (IDR)			Profit (IDR)			NPM		Energy	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
MAHA	1.2T	172%	-1%	0.1T	146.6%	-62%	9%	8%	Coal Distribution	194	1.9	16.2	N/A	N/A
ADRO	47.3T	-10%	9%	12.4T	-5.8%	11%	25%	26%	Coal Production	3,670	1	4.6	8.5	1
ADMR	9.7T	39%	25%	4.0T	60.9%	18%	35%	41%	Coal Production	1,300	2.8	6.8	N/A	N/A
ITMG	16.7T	-15%	18%	2.1T	-55.6%	13%	24%	12%	Coal Production	26,200	1.1	7.5	8.2	1.2
PTBA	19.6T	4%	9%	2.0T	-26.8%	57%	15%	10%	Coal Production	2,730	1.6	7.7	6.5	1.5
HRUM	9.5T	28%	28%	0.6T	-73.5%	3703%	31%	6%	Coal Production	1,340	1.3	15.2	12	1.9
INDY	19.1T	-24%	14%	0.3T	-75.7%	-95%	5%	2%	Coal Production	1,495	0.4	11.7	N/A	0.7
ELSA	6.3T	8%	3%	0.4T	77.1%	42%	4%	7%	Oil & Gas Drilling Service	480	0.8	3.9	9.4	0.6
MEDC	18.6T	10%	13%	3.2T	77.9%	82%	11%	17%	Oil & Gas Prod. & Refinery	1,225	1	4.8	N/A	1
ENRG	3.2T	11%	11%	0.5T	32.8%	-7%	14%	17%	Oil & Gas Prod. & Refinery	200	0.5	4.8	3.8	0.4
PGAS	29.2T	9%	-3%	3.0T	34.8%	-44%	8%	10%	Oil & Gas Storage & Dist.	1,495	0.9	6.1	N/A	1.1
AKRA	18.7T	-6%	-10%	1.0T	-2.7%	-32%	5%	5%	Oil & Gas Storage & Dist.	1,470	2.6	14.4	14.4	2
PTRO	5.1T	23%	7%	0.0T	-86.9%	634%	4%	0%	Oil, Gas & Coal Equip. & Serv.	13,350	3.6	303.4	9.4	0.8
DOID	13.6T	6%	4%	-0.4T	-675.1%	59%	1%	-3%	Oil, Gas & Coal Equip. & Serv.	720	1.5	-6.3	N/A	0.7

Code	Revenue (IDR)			Profit (IDR)			NPM		Financials	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
BBRI	115.4T	14%	-4%	29.7T	1.0%	-13%	29%	26%	Banks	5,300	2.6	13.5	17.6	2.5
BBCA	58.9T	7%	-1%	26.9T	11.1%	9%	44%	46%	Banks	10,425	5.3	23.9	27.6	4.6
BMRI	93.0T	10%	0%	26.6T	5.2%	9%	30%	29%	Banks	7,275	2.7	12.8	12.8	1.8
BBNI	39.9T	7%	2%	10.7T	3.8%	1%	28%	27%	Banks	5,625	1.4	9.8	15	1.2
BNGA	14.8T	5%	1%	3.4T	5.4%	3%	23%	23%	Banks	1,940	1	7.1	7.4	0.6
BRIS	14.1T	15%	2%	3.4T	20.3%	-1%	23%	24%	Banks	2,860	3.2	19.3	27.2	1.7
NISP	9.3T	6%	1%	2.4T	15.8%	5%	24%	26%	Banks	1,370	0.8	6.6	6.7	0.6
BBTN	16.5T	10%	-7%	1.5T	1.9%	-25%	10%	9%	Banks	1,430	0.6	6.7	27	0.8
BTPS	2.7T	-3%	-1%	0.6T	-26.6%	9%	27%	20%	Banks	1,235	1.1	8.7	20	3.8
ARTO	1.0T	-3%	8%	0.0T	23.3%	30%	4%	5%	Banks	2,810	4.6	351.3	N/A	16.3
BBYB	2.0T	11%	-9%	0.0T	98.1%	-243%	-18%	0%	Banks	284	1	-142.0	N/A	3.1
BFIN	3.0T	-3%	0%	0.7T	-19.2%	-10%	27%	23%	Consumer Financing	1,005	1.6	10.9	11.8	1.7
SRTG	0.1T	101%	206%	-0.4T	96.3%	183%	91%	-327%	Investment Companies	2,470	0.7	-37.4	N/A	0.5
PNLF	9.7T	640%	-12%	0.8T	-19.7%	-10%	75%	8%	Life Insurance	420	0.5	8.4	4.9	0.3

Code	Revenue (IDR)			Profit (IDR)			NPM		Healthcare	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
KLBF	16.3T	8%	-5%	1.8T	18.1%	-11%	10%	11%	Pharmaceuticals	1,705	3.6	21.9	27	4.2
SIDO	1.9T	15%	-20%	0.6T	35.8%	-44%	27%	32%	Pharmaceuticals	680	5.9	17.0	21.3	6.4
MIKA	2.5T	20%	-3%	0.6T	32.5%	8%	22%	24%	Healthcare Providers	3,000	7	34.9	42.4	7.6
HEAL	3.3T	24%	-4%	0.3T	69.6%	-20%	8%	10%	Healthcare Providers	1,365	4.8	29.7	40.8	5.2
SILO	6.0T	14%	-1%	0.3T	-37.6%	2098%	10%	5%	Healthcare Providers	2,950	4.8	61.5	N/A	2.3

Note:

1. Gray color shading indicates stocks that are classified only in the Kompas 100 index, the others are LQ45+Kompas 100.
2. Blue color writing indicates that the stock has not released data for the second quarter of 2024.

Performances Result 1H24 for Index Kompas100 (Include LQ45)

	Revenue (IDR)			Profit (IDR)			NPM		Industrials	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
UNTR	64.5T	-6%	-1%	9.5T	-15.0%	10%	16%	15%	Cons. Machin. & Heavy Veh.	26,350	1.1	5.0	8	1.3
SMIL	0.2T	3%	-17%	0.0T	-8.4%	-64%	23%	21%	Cons. Machin. & Heavy Veh.	216	2.8	27.0	N/A	N/A
MARK	0.5T	73%	15%	0.1T	128.3%	4%	25%	32%	Ind. Machinery & Comp.	930	4	11.9	15.5	5
PTMP	0.0T	-37%	-100%	0.0T	-41.3%	-100%	7%	7%	Ind. Machinery & Comp.	89	1.4	44.5	N/A	N/A
ASII	160.0T	-1%	-3%	15.9T	-9.1%	12%	11%	10%	Multi-sector Holdings	5,075	1	6.5	10.8	1.4
ABMM	4.2T	-63%	-100%	0.8T	-72.1%	-100%	25%	19%	Multi-sector Holdings	4,220	0.9	7.3	N/A	0.9
BMTR	5.5T	-7%	-10%	0.4T	-4.5%	-74%	7%	8%	Multi-sector Holdings	228	0.2	4.6	4.4	0.4

Code	Revenue (IDR)			Profit (IDR)			NPM		Infrastructures	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
TLKM	75.3T	2%	1%	11.8T	-7.8%	-6%	17%	16%	Integrated Telecom. Service	3,110	2.4	13.1	17.4	3.2
ISAT	28.0T	13%	2%	2.7T	43.3%	11%	8%	10%	Wireless Telecom. Services	10,875	2.8	16.0	N/A	2.3
JSMR	13.1T	46%	16%	2.3T	101.3%	195%	13%	18%	Highways & Railtracks	4,930	1.2	7.7	22.9	1.5
PGEO	3.2T	4%	0%	1.5T	9.7%	6%	45%	47%	Electric Utilities	1,120	1.5	15.1	N/A	N/A
MTEL	4.4T	8%	2%	1.1T	4.1%	4%	25%	24%	Wireless Telecom. Services	655	1.6	25.2	N/A	N/A
EXCL	17.1T	8%	2%	1.0T	57.5%	-10%	4%	6%	Wireless Telecom. Services	2,320	1.1	14.9	38.4	1.4
TOWR	3.0T	-47%	-100%	0.8T	-48.9%	-100%	27%	26%	Wireless Telecom. Services	860	2.5	26.9	16.4	4.2
TBIG	3.4T	4%	0%	0.7T	6.1%	9%	21%	21%	Wireless Telecom. Services	1,910	3.8	29.8	33.8	5.1
PTPP	8.8T	9%	-9%	0.1T	52.5%	-45%	1%	2%	Heavy Cons. & Civil Engin.	448	0.2	9.7	25.2	0.6
SSIA	2.3T	27%	15%	0.1T	306.2%	910%	-3%	5%	Heavy Cons. & Civil Eng.	1,450	1.3	31.5	N/A	0.6

Code	Revenue (IDR)			Profit (IDR)			NPM		Properties & Real Estate	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
BSDE	7.3T	47%	-5%	2.3T	94.3%	-38%	24%	32%	Real Est. Develop. & Mngmt.	1,165	0.6	5.2	26.5	0.7
CTRA	5.0T	13%	17%	1.0T	32.1%	13%	17%	20%	Real Est. Develop. & Mngmt	1,310	1.2	11.9	12.4	1.1
PWON	3.3T	13%	13%	0.8T	-23.0%	56%	38%	26%	Real Est. Develop. & Mngmt	498	1.2	13.8	15.5	1.5
PANI	1.3T	8%	10%	0.3T	35.0%	33%	17%	21%	Real Est. Develop. & Mngmt	9,775	11.6	271.5	N/A	3.1
SMRA	2.1T	-28%	-100%	0.4T	1.7%	-100%	15%	21%	Real Est. Develop. & Mngmt	655	1.1	12.1	32.2	1.5
KIJA	2.4T	36%	145%	0.0T	-75.7%	240%	12%	2%	Real Est. Develop. & Mngmt	179	0.7	29.8	N/A	0.7

	Revenue (IDR)			Profit (IDR)			NPM		Technology	Price	PBV	PE Est	AVG	AVG
	1H24	yoy	qoq	1H24	yoy	qoq	1H23	1H24	Sub-industry				PE 5Y	PBV 5Y
EMTK	5.3T	-31%	15%	0.2T	133.9%	142%	-6%	3%	Online App. & Services	410	0.7	102.5	N/A	3.6
BUKA	2.4T	11%	6%	-0.8T	-93.2%	-1592%	-18%	-31%	Online App. & Services	118	0.5	-8.4	N/A	N/A
GOTO	7.7T	12%	-10%	-2.7T	62.3%	-113%	-104%	-35%	Software	61	1.8	-10.2	N/A	N/A

Note:

1. Gray color shading indicates stocks that are classified only in the Kompas 100 index, the others are LQ45+Kompas 100.
2. Blue color writing indicates that the stock has not released data for the second quarter of 2024.

Stock Pick for Q4-2024

Stock Picks	Comment	Stock First Liner	TP 3M - 6M
Financials			
BBRI	Profit highest, Valuation, Foreign Back to Inflow		6,000
BBNI	Valuation, Foreign Back to Inflow		6,500
BBTN	Valuation, Foreign Back to Inflow		1,600
NISP	Result top & bottom growth by yoy & qoq, improve margin, Valuation		1,500
Basic Materials			
INKP	Result growth by yoy or qoq, improve margin, Valuation		9,700
ANTM	Result top & bottom growth by yoy & qoq, improve margin, Valuation		1,640
SMGR	Valuation		4,450
TKIM	Result NI growth by yoy or qoq, improve margin, Valuation		8,200
Cons Cyc			
ACES	Result Rev. growth by yoy or qoq, improve margin, Valuation		915
AUTO	Result NI. growth by yoy or qoq, improve margin, Valuation		2,600
Cons Non-Cyc			
CPIN	Result top & bottom growth by yoy & qoq, Improve Margin, Valuation		5,600
AMRT	Result top & bottom growth by yoy & qoq		3,500
JPFA	Result top (only yoy) & bottom growth by yoy & qoq, Improve Margin, Valuation		1,780
CMRY	Result top & bottom growth by yoy & qoq, Improve Margin		6,500
ULTJ	Result top & bottom growth by yoy, Improve Margin, Valuation		2,070
MYOR	Result top & bottom growth by yoy, Improve Margin, Valuation		3,150
Energy			
ADRO	Result top & bottom growth by qoq, Improve Margin, Valuation		3,990
MEDC	Result top & bottom growth by yoy & qoq, Improve Margin, Valuation		1,345
ADMR	Result top & bottom growth by yoy & qoq, Improve Margin, Valuation		1,500
Healthcare			
SIDO	Result top & bottom growth by yoy, Improve Margin, Valuation below avg		730
HEAL	Result top (yoy) & bottom growth by yoy & qoq, Improve Margin, Valuation below avg		1,740
MIKA	Result top & bottom growth by yoy, Improve Margin, Valuation below avg		3,500
Industrial			
ASII			5,400
Infrastruktur			
TLKM	Profit highest, Valuation, Foreign Back to Inflow		3,400
JSMR	Result top & bottom growth by yoy & qoq, Improve Margin, Valuation		5,700
EXCL	Result top (yoy & qoq) & bottom growth (Only yoy) , Improve Margin, Valuation		2,700
PGEO	Result top & bottom growth by yoy & qoq, Improve Margin, Valuation		1,300
Properties & R E			
BSDE	Result top & bottom growth by yoy, Improve Margin, Valuation		1,450
CTRA	Result top & bottom growth by yoy & qoq, Improve Margin, Valuation		1,440
PWON	Result top (yoy,qoq) & bottom growth by qoq, Valuation		560
Technology			
GOTO	Result top & bottom growth by yoy, Improve loss		78

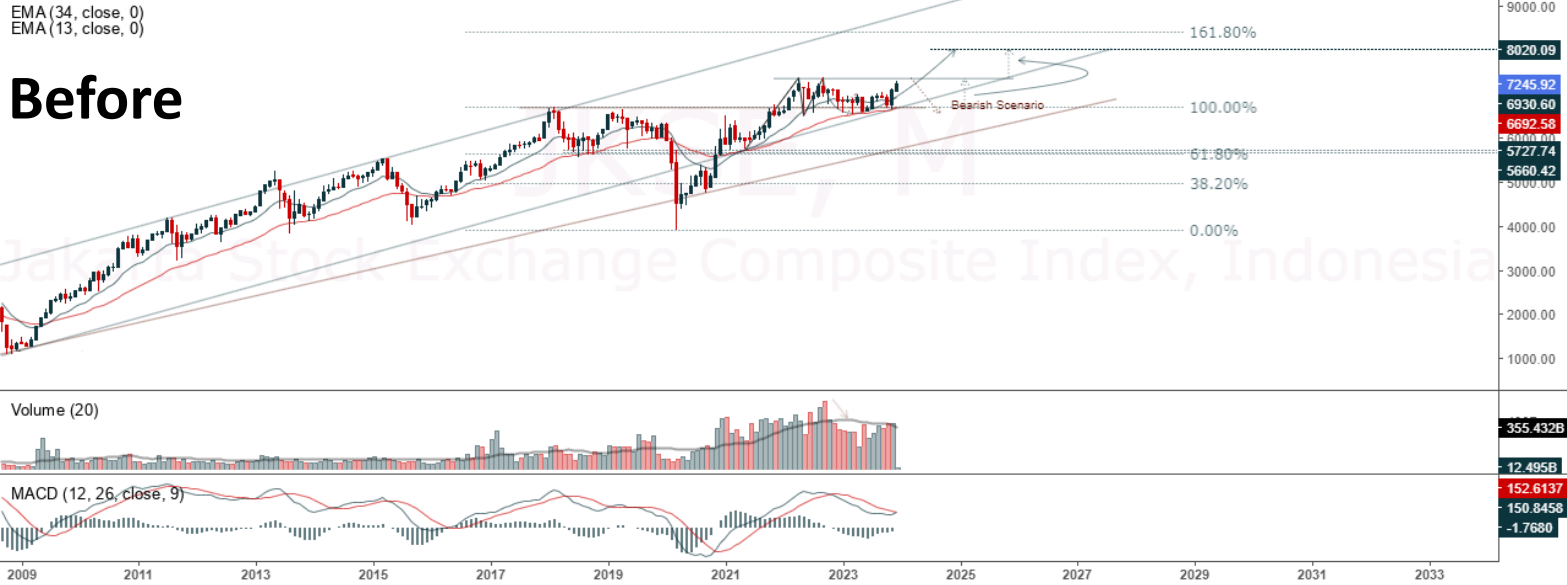
Stock Pick for Q4-2024

Stock Picks	Comment	Stock Second Liner	TP 3M - 6M
Basic Materials			
TINS	<i>Result growth by yoy or qoq, improve margin, Valuation</i>		1,220
Cons Cyc			
ERAA	<i>Result NI. growth by yoy or qoq, Valuation</i>		500
GJTL	<i>Result NI. growth by yoy, Improve Margin, Valuation</i>		1,400
WIFI	<i>Result top & bottom growth by yoy & qoq, Improve Margin, Valuation</i>		350
MNCN	<i>Result NI growth by yoy, Improve margin, Valuation</i>		370
Cons Non-Cyc			
DSNG	<i>Result top & bottom growth by yoy & qoq, Improve Margin, Valuation</i>		965
Energy			
ELSA	<i>Result top & bottom growth by yoy & qoq, Improve Margin, Valuation</i>		510
Infrastruktur			
PTPP	<i>Result top & bottom growth by yoy, Improve Margin, Valuation</i>		500
SSIA	<i>Result top & bottom growth by yoy, Improve Margin, Valuation</i>		1,650

JCI Outlook by Technical

JCI has hit our fundamental target of 7,835 and a little bit more potential to continue strengthening to our technical target of 8,020. We are still optimistic that by the end of the year JCI can touch its second target at 8,020 after the positive sentiment from the Fed and BI started to ease its monetary policy.

Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, M



Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, M



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Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
 NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
 UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
 TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
 HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
 SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
 TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
 NOTE RATE : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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