

JAKARTA COMPOSITE INDEX

7,905.39
 +0.97%

 Highest 7,910.56
 Lowest 7,829.14
 Net Foreign 1D 2,083.37
 YTD % 8.70

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,025	1.26	11.50
S&P 500	USA	5,714	1.70	19.79
Nasdaq	USA	18,014	2.49	20.00
EIDO	USA	23.32	2.46	4.48
EMEA				
FTSE 100	UK	8,329	0.91	7.70
CAC 40	France	7,615	2.29	0.96
DAX	Germany	19,002	1.55	13.44
Asia Pacific				
KOSPI	Korea	2,609	1.08	(1.75)
Shanghai	China	2,736	0.69	(8.03)
TWSE	Taiwan	22,043	1.68	22.93
KLSE	Malaysia	1,666	0.30	14.50
ST - Times	Singapore	3,633	1.13	12.13
Sensex	India	83,185	0.29	15.15
Hangseng	Hongkong	18,013	2.00	5.67
Nikkei	Japanese	37,784	1.69	12.91

Sectors	Last	Chg%	YTD%
Basic Material	1,336	1.05	2.15
Consumer Cyclical	905	0.14	10.22
Energy	2,689	1.00	27.97
Financials	1,572	0.95	7.81
Healthcare	1,537	(0.40)	11.68
Industrials	1,093	0.11	(0.11)
Infrastructure	1,645	1.25	4.77
Cons. Non-Cyclical	736	0.39	1.95
Prop. & Real Estate	791	2.23	10.77
Technology	3,809	(0.54)	(14.14)
Trans. & Logistics	1,514	0.86	(5.46)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.91	71.95	1.47	0.50
Gold (USD tr.oz)	2,559	2,587	1.09	25.45
Nickel (USD/mt ton)	16,188	16,233	0.28	(1.63)
Tin (USD/mt ton)	31,855	31,594	(0.82)	25.21
Copper (USD/mt ton)	9,370	9,401	0.33	11.17
Coal (USD/ton)	139.00	139.50	0.50	-
CPO (Oct) (MYR/ton)	3,917	3,948	0.79	8.30

Currency	Last	Chg%	YTD%
USD-IDR	15,238	0.67	1.04
AUD-IDR	10,404	(0.09)	0.96
EUR-IDR	17,010	0.36	0.19
SGD-IDR	11,794	0.47	(1.00)
JPY-IDR	107	1.42	2.02
GBP-IDR	20,192	0.30	(2.72)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.97% higher to 7,905.39. Foreigners recorded net buy of 2.08 trillion (all market) and net buy of 1.98 trillion (RG market). The top 5 foreign net buy stocks were BBRI (559.7B), BBCA (432.7B), BBNI (309.1B), TLKM (163.7B), & ADRO (96.2B). Meanwhile, the top 5 net sellers are ASII (67.0B), GOTO (60.8B), BUKA (24.7B), BMRI (20.4B), PGAS (16.1B).

Major Wall Street indices closed higher (DJI +1.26%, GSPC +1.70%, IXIC +2.49%). EIDO closed +2.46% higher. Market gains broadly reflected increased confidence in the Fed's ability to balance controlling inflation while maintaining economic growth, as weekly jobless claims fell more than expected, further boosting sentiment.

Today's index is expected to have the opportunity to continue strengthening to the nearest resistance.

JCI closed positive and back to rally. Indicator from stochastic is back to 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 7,818 – 7,829. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,949 – 7,960.

Commodities:

- WTI crude oil futures gained some traction to trade above \$71.5 per barrel on Thursday, extending the rebound from the 15-month low of \$65 touched on September 10th amid expectations of stronger global energy demand and higher risk premiums from rising tensions in the Middle East. The Fed delivered an aggressive 50bps rate cut, stimulating the outlook for fuel consumption in the US and major economies.
- Gold rose above \$2,580 per ounce on Thursday after retreating from record levels in the previous session, as markets continued to assess the Federal Reserve's decision. On Wednesday, the Fed implemented its first interest rate cut since early 2020, with a larger-than-expected 50 basis point reduction to address softening inflation and a potential slowdown in the labor market.
- Malaysian palm oil futures climbed over 2% to near MYR 3,940 per tonne, surging for the second straight session amid a weaker ringgit and an increase in rival Dalian contracts. Prices rose for the third session.

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	3.00	-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	6.6	(0.1)	0.4
20 Year	6.7	(0.0)	(0.5)
30 Year	6.8	0.0	(0.5)

Source: Bloomberg LP

Macro Economic News

- The Federal Reserve cut the target range for the fed funds rate by a jumbo 50bps to 4.75%-5% in September 2024, the first reduction in borrowing costs since March 2020. While the decision to cut rates was anticipated, there was speculation about whether the central bank would choose a more conservative 25 bps reduction instead.
- The Bank of England kept the Bank Rate unchanged at 5% during its September 2024 meeting, following a 25 bps cut in August, the first reduction in over four years. This decision met market expectations, though one member favored a further 0.25 percentage points cut to 4.75%.
- The number of people claiming unemployment benefits in the US dropped by 12,000 from the previous week to 219,000 on the period ending September 14th, significantly below market expectations of 230,000.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday September 19 2024				
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%	5.0%
7:30 PM	US Current Account Q2	\$-266.8B	\$-241B	\$-252.0B
7:30 PM	US Initial Jobless Claims SEP/14	219K	231K	234.0K
7:30 PM	US Philadelphia Fed Manufacturing Index SEP	1.7	-7.0	1
9:00 PM	US Existing Home Sales AUG	3.86M	3.96M	4M
9:00 PM	US Existing Home Sales MoM AUG	-2.5%	1.5%	0.9%
9:00 PM	US CB Leading Index MoM AUG	-0.2%	-0.6%	-0.2%
Friday September 20 2024				
6:01 AM	GB Gfk Consumer Confidence SEP	-20	-13	-13
6:30 AM	JP Inflation Rate YoY AUG	3%	2.8%	3.0%
6:30 AM	JP Core Inflation Rate YoY AUG	2.8%	2.7%	2.8%
8:15 AM	CN Loan Prime Rate 1Y	3.35%	3.35%	3.20%
8:15 AM	CN Loan Prime Rate 5Y SEP	3.85%	3.85%	3.70%
11:00 AM	JP BoJ Interest Rate Decision		0.25%	0.25%
1:00 PM	DE PPI YoY AUG		-0.8%	-0.8%
1:00 PM	GB Retail Sales MoM AUG		0.5%	-0.6%
1:00 PM	GB Retail Sales YoY AUG		1.4%	0.2%
1:45 PM	FR Business Confidence SEP		99	99

Source: Trading economics

Corporate news

- **PT Aneka Tambang Tbk. (ANTM)** again recorded a brilliant achievement at the international level by winning the highest award at the International Quality and Productivity Convention (IQPC) 2024 event which took place in Manila, Philippines, on September 10-11, 2024.
- **PT XL Axiata Tbk. (EXCL)** through XL Axiata Business Solutions (XLABS) established a partnership with PT Ide Inovatif Bangsa (Quest Motors), which is an Indonesian local electric motorcycle company.
- **PT Hexindo Adiperkasa Tbk. (HEXA)** has revealed its business plan for 2024, which includes the launch of the ZAXIS-7G hydraulic excavator series and expansion into the sale and rental of Foton trucks. The company aims to meet the heavy equipment needs of the mining industry in Indonesia.
- **PT Jasa Marga Tbk. (JSMR)** has received approval from its shareholders to divest a 30.18% stake in PT Jasamarga Transjawa Tol. The shares were transferred to three parties for a total consideration of Rp 12.825 trillion.
- **PT Lippo Cikarang Tbk. (LPCK)** is pleased to announce that it has achieved pre-sales of Rp741 billion in the second quarter of 2024, representing 52% of its 2024 target. The total revenue for the first half of 2024 was Rp691 billion, representing a 19.6% increase year-over-year, driven by higher property handovers and industrial land revenue.
- **PT Triputra Agro Persada Tbk. (TAPG)** received IDR 125.6 billion in interim dividends from its subsidiaries on 18 and 19 September 2024. The transactions had no significant impact on the financial statements.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,425	59.2	10.0	57.2	31.9	7.1	14.1	69.4	10,483
ANTM	1,375	(19.4)	1.1	12.1	14.3	7.2	10.4	8.5	1,718
BRPT	1,195	(10.0)	4.3	246.6	15.3	0.3	1.8	103.9	2,185
ESSA	800	50.9	2.3	17.7	6.3	7.1	12.8	32.4	720
INCO	3,690	(13.2)	0.9	17.2	7.6	4.9	5.5	0.3	4,684
INKP	8,325	-	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	8,276
MBMA	530	(5.4)	2.5	381.4	-	-	-	21.3	761
MDKA	2,270	(15.9)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	2,983
SMGR	3,890	(39.2)	0.6	14.5	3.8	2.3	4.2	28.4	4,744
Avg.			1.9	121.3	8.6	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	820	13.9	2.4	17.0	9.2	10.4	14.3	14.1	958
Avg.			2.4	17.0	9.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,660	53.8	1.0	4.8	3.2	15.5	22.9	19.4	3,661
AKRA	1,470	(0.3)	2.6	10.5	7.7	10.2	24.7	33.0	1,876
ITMG	26,000	1.4	1.1	6.1	4.0	14.7	18.1	3.0	27,435
MEDC	1,255	8.7	1.0	4.4	1.6	5.8	22.6	174.3	1,933
PGAS	1,480	31.0	0.9	7.4	2.3	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
Avg.			1.4	6.5	3.8	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,300	15.0	1.1	18.3	1.7	1.9	6.3	173.2	2,897
ISAT	10,650	13.6	2.7	16.1	3.2	4.8	17.9	159.8	12,998
JSMR	5,025	3.2	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	827
PGEO	1,125	(3.8)	1.6	18.5	8.7	6.0	10.1	37.1	1,423
TLKM	3,140	(20.5)	2.4	13.2	4.1	8.2	18.6	43.5	3,902
TOWR	855	(13.6)	2.5	12.9	4.6	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	5,275	(6.6)	1.1	6.6	3.7	7.3	16.7	37.3	5,640
UNTR	26,625	17.7	1.1	5.1	2.6	12.5	23.9	22.5	29,544
Avg.			1.1	5.9	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,730	7.5	3.7	26.3	17.1	10.9	14.5	2.7	1,775
Avg.			3.7	26.3	17.1	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,780	(0.6)	2.7	16.8	4.7	6.8	17.8	66.8	1,884
Avg.			2.7	16.8	4.7	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	115	(46.8)	0.5	-	-	(6.6)	(6.8)	0.2	97
GOTO	63	(26.7)	1.9	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.2	-	-	16.8	22.7	32.5	
CONS. NON-CYCLICAL									
AMRT	3,120	6.5	8.7	36.1	14.9	10.5	26.8	11.9	3,423
CPIN	5,050	0.5	2.9	30.6	13.9	6.3	9.7	35.4	5,964
GGRM	15,900	(21.8)	0.5	10.3	4.0	3.4	4.9	22.1	15,577
HMSP	745	(16.8)	3.5	11.4	9.2	15.4	30.3	1.5	829
ICBP	11,700	10.6	3.3	28.4	7.5	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	675	28.6	5.8	18.2	13.4	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
Avg.			6.9	(20.4)	9.7	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	3,140	5.2	5.2	530.6	107.9	0.8	7.0	2.4	2,905
BBCA	10,900	5.6	5.6	26.2	74.4	1.9	6.3	5.6	11,522
BBNI	5,825	1.5	1.5	10.2	88.1	2.1	3.9	47.1	6,218
BBRI	5,400	2.7	2.7	13.5	97.0	3.0	7.4	57.1	5,737
BBTN	1,535	0.7	0.7	6.1	95.5	3.0	3.5	168.8	1,620
BMRI	7,400	2.7	2.7	12.3	90.2	1.2	4.8	70.3	7,841
BRIS	3,160	3.5	3.5	23.2	80.8	-	4.7	7.4	3,066
Avg.			3.1	88.9	90.6	2.0	5.4	51.2	

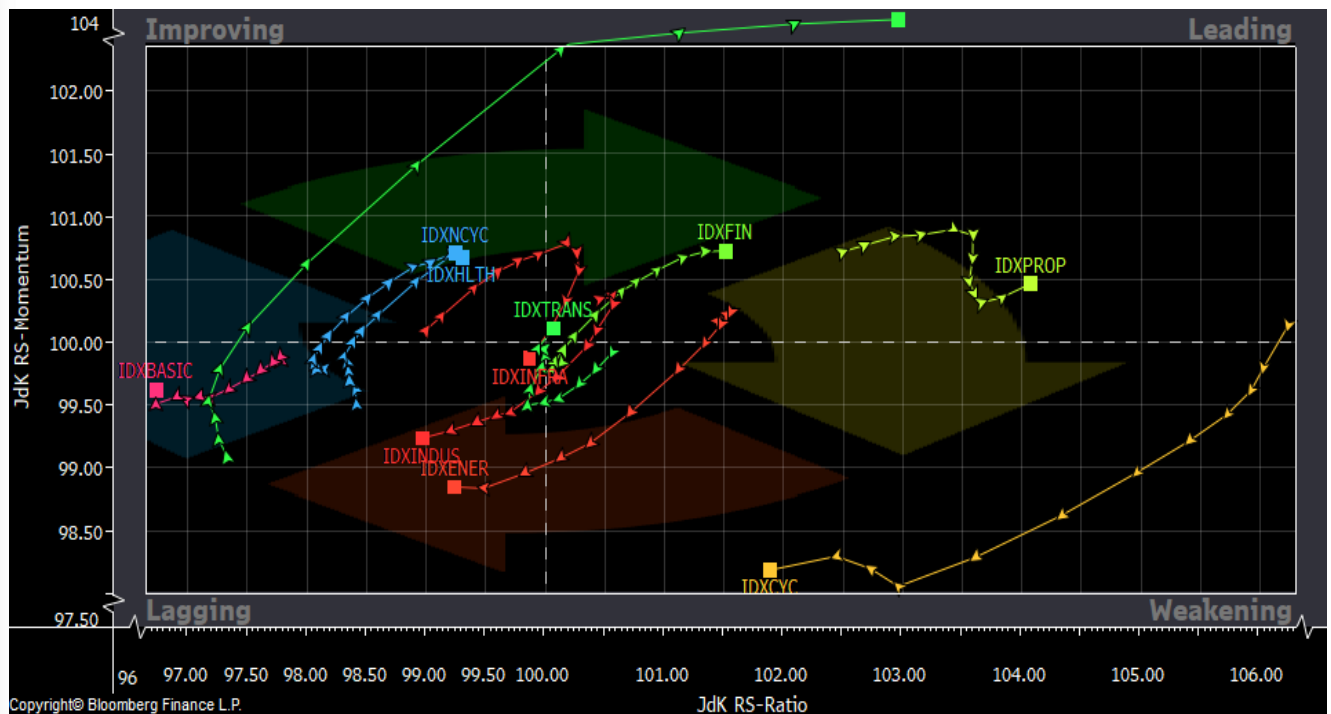
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	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	3.06			
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-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	Book Building	Allot. Date	List. Date	Warrant
GWAA	100 – 120	10 Sep 24 – 18 Sep 24	01 Okt 24	03 Okt 24	-
VERN	190 – 195	18 Sep 24 – 25 Sep 24	04 Okt 24	08 Okt 24	2 : 1
PTMR	125 – 135	20 Sep 24 – 24 Sep 24	04 Okt 24	08 Okt 24	-

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