

JAKARTA COMPOSITE INDEX

7,743.00
 -2.05%

Highest	7,910.87
Lowest	7,738.32
Net Foreign 1D	532.15
YTD %	6.47

Market Prediction

During last week, JCI closed down -2.05% to 7,743.00 level. Foreigners recorded net buy of 523.12 billion (all market) and net buy of 687.12 billion (RG market). The top 5 foreign net buy stocks were BRIS (212.7B), BBCA (156.1B), ARTO (102.5B), PTBA (96.4B), & MAPI (95.0B). Meanwhile, the top 5 net sellers were GOTO (139.0B), BREN (122.8B), HMSP (95.2B), BMRI (91.9B), ASRI (44.0B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,063	0.09	11.60
S&P 500	USA	5,703	(0.19)	19.55
Nasdaq	USA	17,948	(0.36)	19.57
EIDO	USA	23.19	(0.56)	3.90
EMEA				
FTSE 100	UK	8,230	(1.19)	6.42
CAC 40	France	7,500	(1.51)	(0.57)
DAX	Germany	18,720	(1.49)	11.75
Asia Pacific				
KOSPI	Korea	2,599	0.20	(2.14)
Shanghai	China	2,737	0.03	(8.00)
TWSE	Taiwan	22,159	0.53	23.58
KLSE	Malaysia	1,669	0.19	14.72
ST - Times	Singapore	3,625	(0.23)	11.87
Sensex	India	84,544	1.63	17.03
Hangseng	Hongkong	18,259	1.36	7.10
Nikkei	Japanese	37,724	1.53	12.73

Major Wall Street indices closed mixed (DJI +0.09%, GSPC -0.19%, IXIC -0.36%). EIDO closed down -0.56%. US Stock Exchanges closed with volatile movements on Friday, as uncertainty prevailed after the rally in the previous session, which was triggered by the Federal Reserve's oversized interest rate cut. Federal Reserve policymakers expressed divergent views on inflation, with Governor Christopher Waller supporting a half-point rate cut due to favorable inflation data, while Governor Michelle Bowman, the lone dissenter, warned that it could signal a premature victory over inflation.

Today's index is expected to move volatile with a tendency to weaken. Today there is the release of M2 money supply data for the August period (Prev. 7.4%).

Sectors	Last	Chg%	YTD%
Basic Material	1,307	(2.11)	(0.01)
Consumer Cyclical	907	0.15	10.38
Energy	2,666	(0.85)	26.88
Financials	1,558	(0.90)	6.84
Healthcare	1,552	0.97	12.76
Industrials	1,088	(0.42)	(0.53)
Infrastructure	1,591	(3.26)	1.36
Cons. Non-Cyclical	738	0.21	2.16
Prop. & Real Estate	779	(1.55)	9.05
Technology	3,786	(0.60)	(14.65)
Trans. & Logistics	1,522	0.55	(4.95)

JCI closed negative with swing high. Indicator from stochastic is death cross, MACD histogram is moving negative (line is death cross) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,658 – 7,670. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,818 – 7,829.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.95	71.00	(1.32)	(0.74)
Gold (USD tr.oz)	2,587	2,622	1.36	26.97
Nickel (USD/mt ton)	16,233	16,333	0.62	(0.56)
Tin (USD/mt ton)	31,594	31,823	0.72	26.41
Copper (USD/mt ton)	9,401	9,515	1.22	10.72
Coal (USD/ton)	139.50	139.50	0.00	-
CPO (Oct) (MYR/ton)	3,917	3,948	0.79	9.97

Commodities:

- Crude Oil decreased 0.38 USD/BBL or 0.54% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold increased 556.87 USD/t oz. or 27.00% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Gold reached an all time high of 2625.69 in September of 2024.
- Palm Oil increased 227 MYR/MT or 6.10% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

Currency	Last	Chg%	YTD%
USD-IDR	15,150	0.58	1.63
AUD-IDR	10,318	0.84	1.81
EUR-IDR	16,914	0.57	0.75
SGD-IDR	11,731	0.54	(0.47)
JPY-IDR	105	1.28	3.33
GBP-IDR	20,149	0.22	(2.51)

Source: Bloomberg LP

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)	6.43	(0.06)	(0.71)
Inflasi MoM	(0.03)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.4	(0.1)	(0.7)
15 Year	6.6	(0.3)	(0.9)
20 Year	6.7	(0.2)	(1.4)
30 Year	6.8	(0.0)	(0.9)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan rose to 3.0% in August 2024 from 2.8% in the prior three months, pointing to the highest level since October 2023. Electricity prices increased the most since March 1981 (26.2% vs 22.3% in July) and the cost of gas went up at the steepest pace in 1-1/2 years (11.1% vs 7.4%) after the full end of energy subsidies in May.
- The People's Bank of China (PBoC) kept its key lending rates unchanged at the September fixing, aligning with market estimates. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans.
- Retail sales in the UK jumped 1% month-over-month in August 2024, following an upwardly revised 0.7% rise in July and well above forecasts of 0.4%. Some supermarkets and clothing retailers reported a boost because of warmer weather and end-of-season sales.

Economic Calendar

Date	Event	Act	Prev	Frcst
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%
10:00 AM	JP BoJ Interest Rate Decision	0.25%	0.25%	0.25%
1:00 PM	DE PPI YoY AUG	-0.8%	-0.8%	-0.8%
1:00 PM	GB Retail Sales MoM AUG	1%	0.7%	0.2%
1:00 PM	GB Retail Sales YoY AUG	2.5%	1.5%	1%
1:45 PM	FR Business Confidence SEP	99	99	99
Monday September 23 2024				
10:00 AM	ID M2 Money Supply YoY AUG		7.4%	
2:30 PM	DE HCOB Manufacturing PMI Flash SEP		42.4	42.1
3:30 PM	GB S&P Global Composite PMI Flash SEP		53.8	53
3:30 PM	GB S&P Global Manufacturing PMI Flash SEP		52.5	51.9
3:30 PM	GB S&P Global Services PMI Flash SEP		53.7	53
5:00 PM	GB CBI Industrial Trends Orders SEP		-22	-19
7:30 PM	US Chicago Fed National Activity Index AUG		-0.34	-0.6
8:45 PM	US S&P Global Composite PMI Flash SEP		54.6	53
8:45 PM	US S&P Global Manufacturing PMI Flash SEP		47.9	48
8:45 PM	US S&P Global Services PMI Flash SEP		55.7	54

Source: Trading economics

Corporate news

- **PT Indonesian Paradise Property Tbk. (INPP)** has announced plans to leverage the robust tourism sector to drive robust performance in the second half of 2024. This follows a period of significant growth in the hospitality segment during the first half of the year. The company aims to reinforce its market position and anticipates sustained advancement in hospitality performance.
- **PT Green Power Tbk. (LABA)** Group's subsidiary, PT Green Power Battery (GPB), has received initial certification to manufacture battery packs for electric motorized vehicles. Furthermore, GPB has entered into a collaborative agreement with PT Gotion Indonesia Materials to provide electric motorcycle batteries.
- **PT Lippo Cikarang Tbk. (LPCK)** has announced that it has achieved pre-sales revenue of Rp 741 billion in Q2 2024, representing 52% of its target for the year. The robust demand for residential projects was a key factor in this success. In the first half of the year, the company also saw an increase in net revenue, driven by the handover of units and higher industrial land revenue. The gross profit margin remained at 40%.
- **Lippo Karawaci Tbk. (LPKR)** sold 2.41 billion shares of Siloam International Hospital Tbk. (SILO), which is owned by its subsidiary, PT Megapratama Karya Persada. This represents 18.57% of Siloam's paid-up capital. LPKR generated revenue of IDR 6.88 trillion from the sale.
- **PT Medco Energi Internasional Tbk. (MEDC)** plans to buy back debt securities through cash tender offers. Based on the official information released on September 20, 2024, Medco Oak Tree Pte. Ltd. and Medco Bell Pte. Ltd., a subsidiary owned indirectly by Medco, will bid for two series of debt securities worth a total of USD150 million.
- **PT Summarecon Agung Tbk. (SMRA)** has prepared a fund of Rp200 billion to pay off Sustainable Bonds III Phase II Year 2019 Series B which will be due on October 15, 2024. The bond has an interest rate of 9.5%.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,325	57.6	9.9	56.7	31.7	7.1	14.1	69.4	10,483
ANTM	1,370	(19.6)	1.1	12.0	14.3	7.2	10.4	8.5	1,718
BRPT	1,065	(19.8)	3.8	220.3	13.7	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	3,700	(12.9)	0.9	17.3	7.6	4.9	5.5	0.3	4,684
INKP	8,225	(1.2)	0.5	7.0	3.4	4.1	7.0	57.6	14,256
INTP	6,900	(26.6)	1.1	14.0	7.0	6.4	8.3	13.4	8,296
MBMA	540	(3.6)	2.5	381.4	-	-	-	21.3	762
MDKA	2,260	(16.3)	3.8	381.4	11.6	(0.9)	(4.0)	57.3	2,983
SMGR	3,910	(38.9)	0.6	14.6	3.8	2.3	4.2	28.4	4,694
Avg.			1.9	118.4	8.4	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	880	22.2	2.5	18.2	9.8	10.4	14.3	14.1	963
Avg.			2.5	18.2	9.8	10.4	14.3	14.1	
ENERGY									
ADRO	3,690	55.0	1.1	4.9	3.2	15.5	22.9	19.4	3,661
AKRA	1,495	1.4	2.6	10.7	7.8	10.2	24.7	33.0	1,885
ITMG	25,900	1.0	1.1	6.1	4.0	14.7	18.1	3.0	27,435
MEDC	1,265	9.5	1.1	4.4	1.6	5.8	22.6	174.3	1,916
PGAS	1,490	31.9	0.9	7.5	2.4	4.9	12.3	43.7	1,584
PTBA	2,950	20.9	1.8	6.3	4.1	12.7	28.5	6.0	2,632
Avg.			1.4	6.6	3.8	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,280	14.0	1.1	18.1	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	4,940	1.4	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	827
PGEO	1,115	(4.7)	1.5	18.4	8.6	6.0	10.1	37.1	1,399
TLKM	3,150	(20.3)	2.4	13.2	4.1	8.2	18.6	43.5	3,902
TOWR	840	(15.2)	2.4	12.7	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

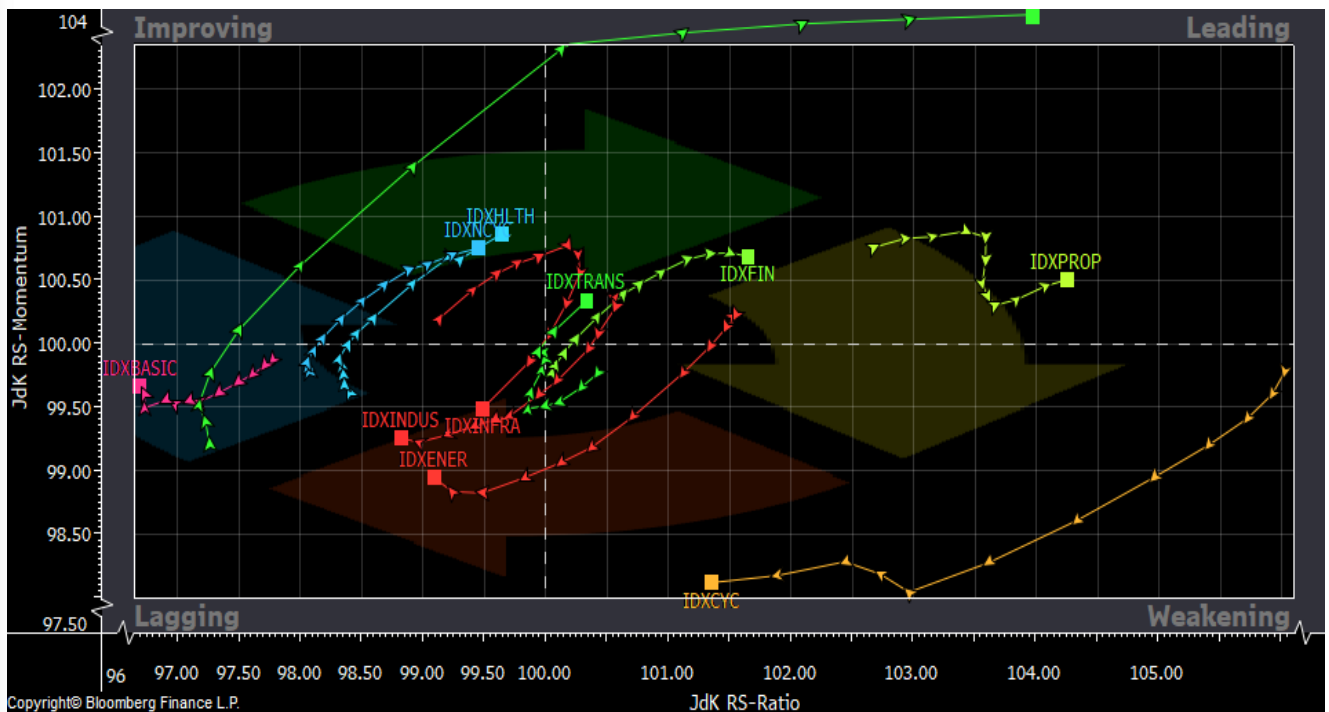
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,225	(7.5)	1.1	6.6	3.7	7.3	16.7	37.3	5,665
UNTR	26,925	19.0	1.1	5.2	2.6	12.5	23.9	22.5	29,544
Avg.			1.1	5.9	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,720	6.8	3.6	26.1	17.0	10.9	14.5	2.7	1,785
Avg.			3.6	26.1	17.0	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,850	3.4	2.8	17.5	4.9	6.8	17.8	66.8	1,884
Avg.			2.8	17.5	4.9	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	116	(46.3)	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	5,000	(0.5)	2.9	30.3	13.8	6.3	9.7	35.4	5,964
GGRM	15,500	(23.7)	0.5	10.1	3.9	3.4	4.9	22.1	15,577
HMSP	670	(25.1)	3.1	10.2	8.3	15.4	30.3	1.5	829
ICBP	12,000	13.5	3.3	29.1	7.7	3.9	11.8	70.8	13,789
INDF	7,150	10.9	1.0	9.8	2.4	3.3	10.9	64.4	7,991
SIDO	685	30.5	5.9	18.5	13.6	30.1	33.0	0.3	835
UNVR	2,170	(38.5)	29.0	18.4	12.2	22.7	132.8	22.2	2,535
Avg.			6.8	(20.3)	9.6	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	3,030	5.0	5.0	512.0	107.9	0.8	7.0	2.4	2,905
BBCA	10,775	5.5	5.5	25.9	74.4	1.9	6.3	5.6	11,538
BBNI	5,750	1.4	1.4	10.1	88.1	2.1	3.9	47.1	6,203
BBRI	5,375	2.6	2.6	13.4	97.0	3.0	7.4	57.1	5,744
BBTN	1,530	0.7	0.7	6.1	95.5	3.0	3.5	168.8	1,624
BMRI	7,300	2.7	2.7	12.1	90.2	1.2	4.8	70.3	7,851
BRIS	3,030	3.4	3.4	22.3	80.8	-	4.7	7.4	3,066
Avg.			3.0	86.0	90.6	2.0	5.4	51.2	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
23-Sep-24	10:30	MSIN	RUPSLB	iNews Tower Lt. 3, Jl. Kebon Sirih Kav. 17-19
	14:00	LINK	RUPST	The Westin Jakarta, Jl. H.R. Rasuna Said Kav. C-22
24-Sep-24	10:00	HEXA	RUPST & RUPSLB	Kantor Pusat Perseroan, Jl. Pulo Kambing II Kav. I-II No. 33
	11:00	BRAM	RUPSLB	Hotel Mulia, Jl. Asia Afrika, Senayan
	13:00	ISAT	RUPSLB	RUPS Diselenggarakan Secara Elektronik
25-Sep-24	9:30	CNTX	RUPST & RUPSLB	Hotel Mulia, Jl. Asia Afrika, Senayan
	10:00	IKPM	RUPSLB	Klub Kelapa Gading, Jl. Boulevard Kelapa Gading Blok. KGC
	10:00	IPCM	RUPSLB	Pelindo Tower Lt. 8, Jl. Yos Sudarso No. 9
	10:00	KOKA	RUPSLB	Jl. Sultan Iskandar Muda No. 7C
	14:00	TRIN	RUPSLB	District 8 SCBD, Prosperity Tower Lt. 18 A/J
26-Sep-24	9:00	BJTM	RUPSLB	Kantor Pusat Perseroan, Jl. Basuki Rachmat No. 98-104
	10:00	KINO	RUPSLB	Kino Tower Lt. 3, Jl. Jalur Sutera Boulevard No. 1
	10:00	WIFI	RUPSLB	Kantor Fatmawati Mas Blok III Kav. 328-329
	14:00	MCAS	RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
27-Sep-24	9:30	BNLI	RUPSLB	WTC II Lt. 21, Jl. Jend. Sudirman Kav. 29-31
	10:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok M4 No. 1
	14:00	BNII	RUPSLB	Function Room Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8
	14:00	MGLV	RUPSLB	Magran Office MA Coterie Building, Jl. Kemang Raya No. 14B

DIVIDEND

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

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	-

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**Wahyu Saputra**

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.