

JAKARTA COMPOSITE INDEX

7,775.73
 +0.42%

 Highest 7,775.73
 Lowest 7,675.29
 Net Foreign 1D 1,238.15
 YTD % 6.92

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,125	0.15	11.77
S&P 500	USA	5,719	0.28	19.89
Nasdaq	USA	17,974	0.14	19.74
EIDO	USA	23.41	0.95	4.88
EMEA				
FTSE 100	UK	8,260	0.36	6.81
CAC 40	France	7,508	0.10	(0.47)
DAX	Germany	18,847	0.68	12.51
Asia Pacific				
KOSPI	Korea	2,613	0.43	(1.59)
Shanghai	China	2,749	0.44	(7.60)
TWSE	Taiwan	22,286	0.57	24.29
KLSE	Malaysia	1,665	(0.21)	14.48
ST - Times	Singapore	3,639	0.38	12.29
Sensex	India	84,929	0.45	17.56
Hangseng	Hongkong	18,247	(0.06)	7.04
Nikkei	Japanese	38,281	1.48	14.40

Sectors	Last	Chg%	YTD%
Basic Material	1,331	1.84	1.83
Consumer Cyclical	905	(0.16)	10.20
Energy	2,715	1.83	29.21
Financials	1,573	0.94	7.84
Healthcare	1,549	(0.19)	12.55
Industrials	1,086	(0.16)	(0.69)
Infrastructure	1,565	(1.67)	(0.33)
Cons. Non-Cyclical	743	0.71	2.89
Prop. & Real Estate	785	0.78	9.90
Technology	3,828	1.10	(13.71)
Trans. & Logistics	1,522	0.01	(4.94)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.92	70.37	(2.16)	(1.40)
Gold (USD tr.oz)	2,622	2,629	0.26	27.28
Nickel (USD/mt ton)	16,333	16,510	1.08	(0.36)
Tin (USD/mt ton)	31,823	32,127	0.96	27.07
Copper (USD/mt ton)	9,515	9,477	(0.40)	11.56
Coal (USD/ton)	137	139.0	1.65	-
CPO (Oct) (MYR/ton)	4,027	4,049	0.55	11.25

Currency	Last	Chg%	YTD%
USD-IDR	15,200	(0.33)	1.30
AUD-IDR	10,357	(0.38)	1.42
EUR-IDR	16,867	0.28	1.03
SGD-IDR	11,760	(0.25)	(0.71)
JPY-IDR	106	(0.51)	2.80
GBP-IDR	20,180	(0.15)	(2.67)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.42% higher to 7,775.73. Foreigners recorded net buy of 1.24 trillion (all market) and net buy of 1.01 trillion (RG market). The top 5 foreign net buy stocks were BBRI (669.7B), BMRI (111.0B), TPIA (58.5B), BRIS (33.9B), & BBNI (29.7B). Meanwhile, the top 5 net sellers were FREN (112.0B), INDF (28.1B), GOTO (26.5B), SMGR (17.9B), AMMN (15.3B).

Wall Street's major indices closed higher (DJI +0.15%, GSPC +0.28%, IXIC +0.14%). EIDO closed +0.95% higher. Investors closely assessed comments from several policymakers to understand the rationale behind the significant 50 basis point rate cut by the Fed. Fed officials, including Raphael Bostic, Neel Kashkari, and Austan Goolsbee, expressed support for the recent cut and indicated a preference for additional rate reductions in the coming months.

Today's index is expected to move higher to the nearest resistance.

JCI closed positive with bullish candle. Indicator from stochastic is bearish, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,721 – 7,738. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,812 – 7,829.

Commodities:

- WTI crude oil futures fell 0.9% on Monday, closing at \$70.4 per barrel, as concerns over sluggish demand from China and a surprise slowdown in European manufacturing dampened market sentiment. The eurozone reported an unexpected contraction in business activity, with services stagnating and manufacturing output deteriorating further.
- Gold held steady around \$2,620 per ounce on Monday, remaining at fresh record highs after surpassing the \$2,600 mark last week, as expectations of further interest rate cuts and rising geopolitical tensions bolstered the appeal of bullion.
- Malaysian palm oil futures jumped by 2.0% to around MYR 4,020 per tonne, extending gains for the fourth consecutive session amid a weaker ringgit and expectations of robust demand from the EU ahead of the implementation of its deforestation regulation if in December.

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)	6.47	0.02	(0.19)
Inflasi MoM	(0.03)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.0	(0.2)
15 Year	6.6	0.0	(0.4)
20 Year	6.7	(0.0)	(1.0)
30 Year	6.8	0.0	(0.8)

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia decreased to 8973700 IDR Billion in August from 8983400 IDR Billion in July 2024. Money Supply M2 in Indonesia averaged 2040658.29 IDR Billion from 1980 until 2024, reaching an all time high of 9015355.00 IDR Billion in June of 2024 and a record low of 5156.00 IDR Billion in February of 1980.
- The HCOB Flash Germany Manufacturing PMI fell for a fourth straight month to 40.3 in September 2024, the lowest in a year, below 42.4 in August and forecasts of 42.3.
- The S&P Global US Manufacturing PMI fell to 47 in September of 2024 from 47.9 in the previous month, contrasting with market expectations that it would rise to 48.5, marking the third consecutive month of contraction in the US factory activity at the sharpest pace in over one year.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 23 2024				
10:00 AM	ID M2 Money Supply YoY AUG	7.3%	7.6%	
2:30 PM	DE HCOB Manufacturing PMI Flash SEP	40.3	42.4	42.1
3:30 PM	GB S&P Global Composite PMI Flash SEP	52.9	53.8	53
3:30 PM	GB S&P Global Manufacturing PMI Flash SEP	51.5	52.5	51.9
3:30 PM	GB S&P Global Services PMI Flash SEP	52.8	53.7	53
5:00 PM	GB CBI Industrial Trends Orders SEP	-35	-22	-19
7:30 PM	US Chicago Fed National Activity Index AUG	0.12	-0.42	-0.6
8:45 PM	US S&P Global Composite PMI Flash SEP	54.4	54.6	53
8:45 PM	US S&P Global Manufacturing PMI Flash SEP	47.0	47.9	48
8:45 PM	US S&P Global Services PMI Flash SEP	55.4	55.7	54
Tuesday September 24 2024				
4:00 AM	KR PPI MoM AUG	-0.1%	0.3%	0.2%
4:00 AM	KR PPI YoY AUG	1.6%	2.6%	2.1%
7:30 AM	JP Jibun Bank Manufacturing PMI Flash SEP	49.6	49.8	50.2
7:30 AM	JP Jibun Bank Services PMI Flash SEP	53.9	53.7	53.8
7:30 AM	JP Jibun Bank Composite PMI Flash SEP	52.5	52.9	53.2
3:00 PM	DE Ifo Business Climate SEP		86.6	86.3
8:00 PM	US S&P/Case-Shiller Home Price MoM JUL		0.6%	0.4%
8:00 PM	US S&P/Case-Shiller Home Price YoY JUL		6.5%	5.8%
8:00 PM	US House Price Index YoY JUL		5.1%	4.2%
9:00 PM	US CB Consumer Confidence SEP		103.3	104

Source: Trading economics

Corporate news

- **PT Adaro Energy Indonesia Tbk. (ADRO)** has developed a strategy to address the impact of the La Niña weather phenomenon on its operations. The company is focusing on enhancing the resilience of its supply chain, maintaining operational control, and optimizing costs. It is targeting a sales volume of 65-67 million tons of coal this year.
- **Harum Energy Tbk. (HRUM)** has announced plans for a buyback of IDR 1 trillion, which has received full support from shareholders. The buyback is intended to increase stock trading liquidity and improve the company's capital structure without negatively impacting business operations.
- **PT Metrodata Electronics Tbk. (MTDL)** has set a net profit target of over IDR 700 billion by 2024, with an anticipated growth rate of 8% to 10%. The slight profit growth in the first half of 2024 was attributed to a decline in the solutions and consulting business due to a cautious approach by the company during the presidential election.
- **PT Adhi Kartiko Pratama Tbk. (NICE)**, was only able to post a net profit of Rp2,33 billion in the first quarter this year. This achime plummeted by 90,3 percent compared to the same period last year, where the company recorded a net profit of Rp24.07 billion.
- **PT RMK Energy Tbk. (RMKE)** successfully sold 1,76 million metric tons (mt) of coal until August 2024 with an increase of 12,4% YoY. The growth of coal sales volume is supported by the growth of coal production in third-party mines and own mines.
- **PT Summarecon Agung Tbk. (SMRA)**, an Indonesian property company, has announced its intention to repay its Shelf Registration Bonds on 15 October 2024, utilising funds from its latest bond issuance. The company's stock has exhibited some volatility in recent times, with a 2.14% decline on 20 September, followed by a 4.58% gain in the past week and a 10.48% increase in the past month.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,175	55.3	9.7	55.8	31.1	7.1	14.1	69.4	10,483
ANTM	1,395	(18.2)	1.1	12.2	14.5	7.2	10.4	8.5	1,718
BRPT	1,075	(19.0)	3.9	221.8	13.8	0.3	1.8	103.9	2,185
ESSA	820	54.7	2.4	18.1	6.4	7.1	12.8	32.4	720
INCO	3,750	(11.7)	1.0	17.5	7.7	4.9	5.5	0.3	4,684
INKP	8,300	(0.3)	0.5	7.1	3.4	4.1	7.0	57.6	14,256
INTP	6,800	(27.7)	1.1	13.8	6.9	6.4	8.3	13.4	8,296
MBMA	545	(2.7)	2.5	-	-	-	-	21.3	762
MDKA	2,290	(15.2)	3.8	-	11.7	(0.9)	(4.0)	57.3	2,983
SMGR	3,830	(40.2)	0.6	14.3	3.7	2.3	4.2	28.4	4,694
Avg.			1.9	43.5	8.5	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	900	25.0	2.6	18.6	10.1	10.4	14.3	14.1	962
Avg.			2.6	18.6	10.1	10.4	14.3	14.1	
ENERGY									
ADRO	3,700	55.5	1.1	4.9	3.2	15.5	22.9	19.4	3,661
AKRA	1,520	3.1	2.7	10.9	7.9	10.2	24.7	33.0	1,875
ITMG	26,175	2.0	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	1,916
PGAS	1,490	31.9	0.9	7.4	2.4	4.9	12.3	43.7	1,584
PTBA	3,120	27.9	1.9	6.7	4.3	12.7	28.5	6.0	2,632
Avg.			1.4	6.7	3.9	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	10,950	16.8	2.8	16.6	3.3	4.8	17.9	159.8	13,017
JSMR	4,970	2.1	1.2	4.5	2.4	7.1	30.4	176.7	6,422
MTEL	655	(7.1)	1.6	26.7	8.3	3.6	6.2	54.0	827
PGEO	1,150	(1.7)	1.6	18.9	8.9	6.0	10.1	37.1	1,399
TLKM	3,170	(19.7)	2.4	13.3	4.2	8.2	18.6	43.5	3,902
TOWR	845	(14.6)	2.4	12.8	4.5	4.8	20.3	272.3	1,201
Avg.			1.9	16.0	5.4	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	5,662
UNTR	27,125	19.9	1.1	5.2	2.6	12.5	23.9	22.5	29,516
Avg.			1.1	5.9	3.2	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,735	7.8	3.7	26.4	17.1	10.9	14.5	2.7	1,785
Avg.			3.7	26.4	17.1	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,810	1.1	2.8	17.1	4.8	6.8	17.8	66.8	1,884
Avg.			2.8	17.1	4.8	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	116	(46.3)	0.5	-	-	(6.6)	(6.8)	0.2	97
GOTO	65	(24.4)	1.9	-	-	(95.7)	(110.6)	12.1	42
Avg.			1.2	-	-	16.8	22.7	32.5	
CONS. NON-CYCLICAL									
AMRT	3,220	9.9	9.0	37.3	15.3	10.5	26.8	11.9	3,406
CPIN	4,960	(1.3)	2.9	30.1	13.7	6.3	9.7	35.4	5,964
GGRM	15,625	(23.1)	0.5	10.1	3.9	3.4	4.9	22.1	15,577
HMSP	735	(17.9)	3.4	11.2	9.1	15.4	30.3	1.5	829
ICBP	12,200	15.4	3.4	29.6	7.8	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	835
UNVR	2,210	(37.4)	29.5	18.7	12.4	22.7	132.8	22.2	2,535
Avg.			6.9	(20.6)	9.7	(12.0)	(32.5)	(28.6)	

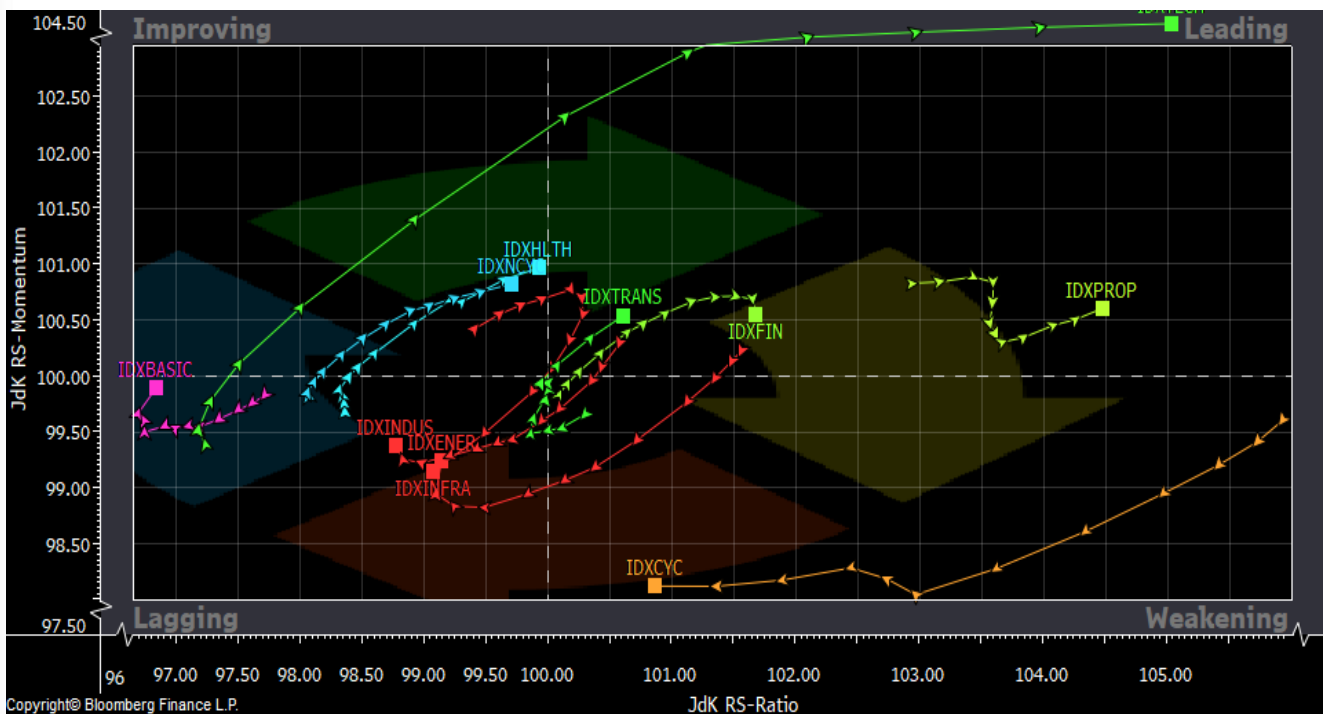
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	3,180	5.2	5.2	537.4	107.9	0.8	7.0	2.4	2,905
BBCA	10,950	5.6	5.6	26.3	74.4	1.9	6.3	5.6	11,539
BBNI	5,800	1.4	1.4	10.1	88.1	2.1	3.9	47.1	6,241
BBRI	5,500	2.7	2.7	13.8	97.0	3.0	7.4	57.1	5,715
BBTN	1,530	0.7	0.7	6.1	95.5	3.0	3.5	168.8	1,629
BMRI	7,450	2.7	2.7	12.3	90.2	1.2	4.8	70.3	7,851
BRIS	3,150	3.5	3.5	23.2	80.8	-	4.7	7.4	3,049
Avg.			3.1	89.9	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.