

JAKARTA COMPOSITE INDEX

7,778.49
 +0.04%

 Highest 7,810.54
 Lowest 7,717.84
 Net Foreign 1D 11.79
 YTD % 6.95

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,208	0.20	11.99
S&P 500	USA	5,733	0.25	20.19
Nasdaq	USA	18,075	0.56	20.41
EIDO	USA	23.57	0.68	5.60
EMEA				
FTSE 100	UK	8,283	0.28	7.11
CAC 40	France	7,604	1.28	0.81
DAX	Germany	18,997	0.80	13.40
Asia Pacific				
KOSPI	Korea	2,640	0.31	(0.58)
Shanghai	China	2,863	4.15	(3.76)
TWSE	Taiwan	22,432	0.66	25.10
KLSE	Malaysia	1,670	0.30	14.83
ST - Times	Singapore	3,623	(0.43)	11.80
Sensex	India	84,914	(0.02)	17.54
Hangseng	Hongkong	19,001	4.13	11.46
Nikkei	Japanese	38,059	0.31	13.73

Sectors	Last	Chg%	YTD%
Basic Material	1,338	0.52	2.36
Consumer Cyclical	897	(0.95)	9.15
Energy	2,726	0.43	29.77
Financials	1,575	0.15	8.00
Healthcare	1,545	(0.23)	12.28
Industrials	1,085	(0.13)	(0.82)
Infrastructure	1,573	0.54	0.21
Cons. Non-Cyclical	751	0.99	3.91
Prop. & Real Estate	785	0.04	9.95
Technology	3,784	(1.14)	(14.69)
Trans. & Logistics	1,529	0.42	(4.54)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.37	71.56	1.69	(0.21)
Gold (USD tr.oz)	2,629	2,657	1.08	28.87
Nickel (USD/mt ton)	16,510	16,544	0.21	0.64
Tin (USD/mt ton)	32,127	32,295	0.52	28.62
Copper (USD/mt ton)	9,477	9,549	0.76	14.45
Coal (USD/ton)	139.50	139.50	0.00	-
CPO (Oct) (MYR/ton)	4,049	4,074	0.62	12.59

Currency	Last	Chg%	YTD%
USD-IDR	15,185	0.10	1.40
AUD-IDR	10,382	(0.24)	1.18
EUR-IDR	16,917	(0.29)	0.73
SGD-IDR	11,776	(0.13)	(0.84)
JPY-IDR	105	0.60	3.42
GBP-IDR	20,316	(0.67)	(3.32)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.04% to 7,778.49. Foreigners recorded net buy of 11.97B (all market) and net buy of 360.94B (RG market). The top 5 foreign net buy stocks were BBRI (296.9B), ADRO (191.4B), BMRI (133.4B), TLKM (90.5B), & ASII (78.6B). Meanwhile, the top 5 net sellers are BREN (822.1B), BBKA (111.3B), PGAS (28.0B), AMMN (25.1B), FILM (18.9B).

Major Wall Street indices closed higher (DJI +0.20%, GSPC +0.25%, IXIC +0.56%). EIDO closed higher by +0.68%. Traders increased bets on more rate cuts this year after disappointing consumer confidence data, which fell to its lowest level in over three years. Fed officials, including Austan Goolsbee, signaled the need for more rate cuts, potentially focusing on the labor market.

Today's index is expected to move volatile with a tendency to weaken.

JCI closed positive with dragonfly doji candle. Indicator from stochastic is still 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 jumped by 1.7% to settle at \$71.5 on Tuesday, driven by China's sweeping economic stimulus measures and rising geopolitical tensions in the Middle East. China's central bank unveiled its largest stimulus package since the pandemic, featuring increased funding and significant rate cuts, in a bid to revive growth amid fears of a prolonged economic slowdown.
- Gold traded near \$2,650 per ounce on Tuesday, hovering at record levels, as prospects of less restrictive monetary policy and elevated geopolitical risks magnified support for safe-haven assets. The significant rate cut by the Federal Reserve continued to enhance the appeal of the precious metal, along with indications that the Fed may implement another 50 bps reduction by year-end.
- Malaysian palm oil futures fell below MYR 3,960 per tonne, reversing a four-session rally, amid a stronger ringgit and weaker edible oils on the Chicago Board of Trade.

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)	6.45	0.02	(0.46)
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	(0.5)
15 Year	6.6	0.0	(0.3)
20 Year	6.7	(0.0)	(1.1)
30 Year	6.8	0.0	(0.7)

Source: Bloomberg LP

Macro Economic News

- The au Jibun Bank Japan Manufacturing PMI declined to 49.6 in September 2024 from a final 49.8 in the previous month and compared to market estimates of 49.9, pointing to the third straight month of contraction in the factory activity, flash data showed.
- The Ifo Business Climate indicator for Germany dropped to 85.4 in September 2024 from 86.6 in August. It was the lowest reading since January and missed expectations of 86.
- The S&P CoreLogic Case-Shiller 20-city home price index in the US was unchanged from the prior month in July of 2024, halting four consecutive months of increases. Case Shiller Home Price Index MoM in the United States averaged 0.42 percent from 2000 until 2024, reaching an all time high of 3.10 percent in March of 2022 and a record low of -2.80 percent in January of 2009.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	85.4	86.6	86.3
8:00 PM	US S&P/Case-Shiller Home Price MoM JUL	0%	0.6%	0.4%
8:00 PM	US S&P/Case-Shiller Home Price YoY JUL	5.9%	6.5%	5.8%
8:00 PM	US House Price Index YoY JUL	4.5%	5.3%	4.2%
9:00 PM	US CB Consumer Confidence SEP	98.7	105.6	104
Wednesday September 25 2024				
12:00 AM	US Money Supply AUG	\$21.18T	\$21.05T	
3:30 AM	US API Crude Oil Stock Change SEP/20	-4.339M	1.96M	
4:00 AM	KR Consumer Confidence SEP	100	100.8	101
1:45 PM	FR Consumer Confidence SEP		92	92
5:00 PM	FR Unemployment Benefit Claims AUG		-26.1K	-15.0K
6:00 PM	US MBA Purchase Index SEP/20		146.1	
9:00 PM	US New Home Sales AUG		0.739M	0.70M
9:00 PM	US New Home Sales MoM AUG		10.6%	-5.1%
9:30 PM	US EIA Crude Oil Stocks Change SEP/20		-1.63M	
9:30 PM	US EIA Gasoline Stocks Change SEP/20		0.069M	

Source: Trading economics

Corporate news

- **PT. Bank Victoria International Tbk. (BVIC)** has set aside funds for the 21st interest payment on its Shelf Registration Bonds II Phase I 2019. Please be advised that the payment will be made on 30 September 2024 to bondholders registered at KSEI. The bonds have a principal amount of Rp250 billion and an interest rate of 11.75%.
- **Doni Mora, Director of PT. ITSEC Asia Tbk. (CYBR)**, has divested a portion of his shareholding by selling 657,900 shares in order to pursue alternative investment opportunities. His remaining shareholding in CYBR now stands at 3.84 million shares.
- **PT. Fajar Surya Wisesa Tbk. (FASW)** has entered into a \$50 million loan facility agreement with its subsidiary, PT Dayasa Aria Prima, for working capital financing purposes. The loan has no impact on the company's operations or financial condition.
- **PT. Habco Trans Maritima Tbk. (HATM)** has announced an increase in revenue and gross profit for the first half of 2024 in comparison to the previous year. However, there was a decline in operating profit, profit before tax expense, and net profit. The company's total liabilities decreased, while total assets increased.
- **PT. Metrodata Electronics Tbk. (MTDL)** together with FPT IS Company Limited (FPT) officially established a joint venture company named PT FPT Metrodata Indonesia (FMI).
- **PT. Solusi Kemasan Digital Tbk. (PACK)**, an issuer engaged in the production of plastic packaging for the snack and cosmetic industries with the FlexyPack brand, managed to record a net profit of Rp1,29 billion in the first half of 2024. This figure recorded an increase of 11,2% compared to the same period in the previous year, where their net profit was recorded at Rp1,16 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	10,100	54.2	9.7	55.5	31.0	7.1	14.1	69.4	10,483
ANTM	1,410	(17.3)	1.2	12.4	14.7	7.2	10.4	8.5	1,718
BRPT	1,120	(15.7)	4.0	231.5	14.4	0.3	1.8	103.9	2,185
ESSA	825	55.7	2.4	18.3	6.5	7.1	12.8	32.4	720
INCO	3,790	(10.8)	1.0	17.7	7.8	4.9	5.5	0.3	4,684
INKP	8,400	0.9	0.5	7.2	3.4	4.1	7.0	57.6	14,256
INTP	6,775	(27.9)	1.1	13.8	6.9	6.4	8.3	13.4	8,296
MBMA	540	(3.6)	2.5	-	-	-	-	21.3	762
MDKA	2,340	(13.3)	3.9	-	12.0	(0.9)	(4.0)	57.3	2,983
SMGR	3,820	(40.3)	0.6	14.3	3.7	2.3	4.2	28.4	4,694
Avg.			1.9	45.0	8.7	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	880	22.2	2.5	18.2	9.8	10.4	14.3	14.1	962
Avg.			2.5	18.2	9.8	10.4	14.3	14.1	
ENERGY									
ADRO	3,740	57.1	1.1	4.9	3.3	15.5	22.9	19.4	3,661
AKRA	1,560	5.8	2.7	11.2	8.1	10.2	24.7	33.0	1,875
ITMG	26,900	4.9	1.1	6.3	4.2	14.7	18.1	3.0	27,435
MEDC	1,315	13.9	1.1	4.6	1.7	5.8	22.6	174.3	1,916
PGAS	1,485	31.4	0.9	7.5	2.4	4.9	12.3	43.7	1,582
PTBA	3,100	27.0	1.8	6.6	4.3	12.7	28.5	6.0	2,694
Avg.			1.5	6.9	4.0	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,290	14.5	1.1	18.2	1.7	1.9	6.3	173.2	2,897
ISAT	10,975	17.1	2.8	16.6	3.3	4.8	17.9	159.8	12,998
JSMR	4,960	1.8	1.2	4.5	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	1,170	-	1.6	19.3	9.0	6.0	10.1	37.1	1,399
TLKM	3,160	(20.0)	2.4	13.3	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	1,191
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	5,275	(6.6)	1.1	6.6	3.7	7.3	16.7	37.3	5,665
UNTR	27,375	21.0	1.2	5.3	2.6	12.5	23.9	22.5	29,544
Avg.			1.1	5.9	3.2	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,745	8.4	3.7	26.5	17.2	10.9	14.5	2.7	1,785
Avg.			3.7	26.5	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,820	1.7	2.8	17.2	4.8	6.8	17.8	66.8	1,895
Avg.			2.8	17.2	4.8	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	3,330	13.7	9.3	38.6	15.9	10.5	26.8	11.9	3,432
CPIN	4,920	(2.1)	2.9	29.9	13.5	6.3	9.7	35.4	5,964
GGRM	16,550	(18.6)	0.5	10.7	4.1	3.4	4.9	22.1	15,577
HMSP	775	(13.4)	3.6	11.8	9.6	15.4	30.3	1.5	829
ICBP	12,425	17.5	3.5	30.1	8.0	3.9	11.8	70.8	13,789
INDF	7,175	11.2	1.0	9.8	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	835
UNVR	2,260	(36.0)	30.2	19.1	-	22.7	132.8	22.2	2,535
Avg.			7.1	(21.0)	9.5	(12.0)	(32.5)	(28.6)	

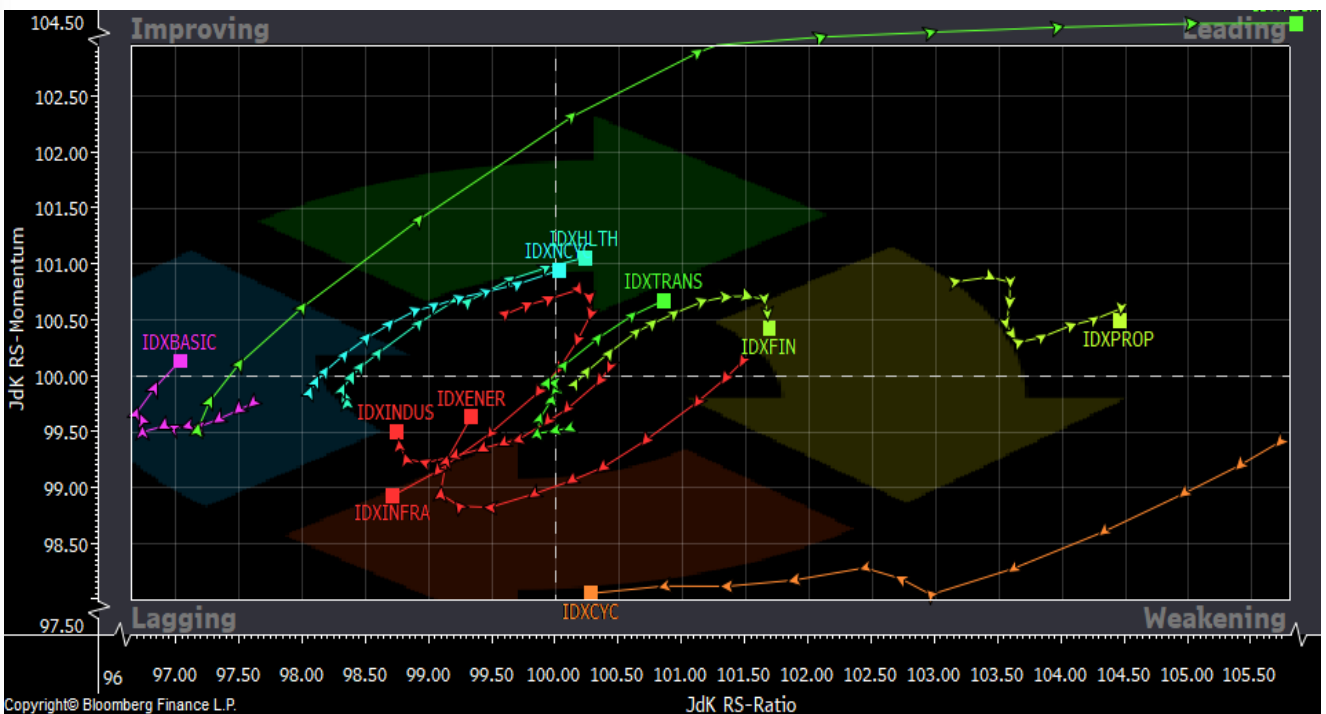
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	3,150	5.2	5.2	532.3	107.9	0.8	7.0	2.4	2,905
BBCA	10,800	5.5	5.5	26.0	74.4	1.9	6.3	5.6	11,538
BBNI	5,800	1.4	1.4	10.1	88.1	2.1	3.9	47.1	6,237
BBRI	5,525	2.7	2.7	13.8	97.0	3.0	7.4	57.1	5,744
BBTN	1,515	0.7	0.7	6.0	95.5	3.0	3.5	168.8	1,629
BMRI	7,425	2.7	2.7	12.3	90.2	1.2	4.8	70.3	7,851
BRIS	3,110	3.4	3.4	22.9	80.8	-	4.7	7.4	3,066
Avg.			3.1	89.1	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	-

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