

JAKARTA COMPOSITE INDEX

Highest	7,779.09
Lowest	7,633.45
Net Foreign 1D	(1,855.14)
YTD %	6.44


7,740.90
-0.48%

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,915	(0.70)	11.21
S&P 500	USA	5,722	(0.19)	19.97
Nasdaq	USA	18,082	0.04	20.46
EIDO	USA	23.19	(1.61)	3.90
EMEA				
FTSE 100	UK	8,269	(0.17)	6.92
CAC 40	France	7,566	(0.50)	0.30
DAX	Germany	18,919	(0.41)	12.94
Asia Pacific				
KOSPI	Korea	2,643	1.78	(0.48)
Shanghai	China	2,896	1.16	(2.64)
TWSE	Taiwan	22,762	1.47	26.94
KLSE	Malaysia	1,673	0.18	15.04
ST - Times	Singapore	3,583	(1.09)	10.59
Sensex	India	85,170	0.30	17.90
Hangseng	Hongkong	19,129	0.68	12.21
Nikkei	Japanese	38,538	1.76	15.16

Sectors	Last	Chg%	YTD%
Basic Material	1,364	1.92	4.32
Consumer Cyclical	895	(0.21)	8.92
Energy	2,712	(0.51)	29.11
Financials	1,554	(1.37)	6.53
Healthcare	1,550	0.29	12.60
Industrials	1,081	(0.39)	(1.21)
Infrastructure	1,575	0.08	0.29
Cons. Non-Cyclical	748	(0.36)	3.54
Prop. & Real Estate	784	(0.16)	9.77
Technology	3,839	1.45	(13.45)
Trans. & Logistics	1,512	(1.12)	(5.62)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.56	69.69	(2.61)	(2.68)
Gold (USD tr.oz)	2,657	2,657	(0.01)	28.88
Nickel (USD/mt ton)	16,544	16,710	1.00	1.16
Tin (USD/mt ton)	4,074	4,125	1.25	14.09
Copper (USD/mt ton)	9,549	9,796	2.59	14.65
Coal (USD/ton)	139	140.7	1.30	-
CPO (Oct) (MYR/ton)	4,074	4,125	1.25	14.09

Currency	Last	Chg%	YTD%
USD-IDR	15,100	0.56	1.97
AUD-IDR	10,397	(0.15)	1.03
EUR-IDR	16,890	0.16	0.90
SGD-IDR	11,756	0.17	(0.67)
JPY-IDR	105	0.32	3.76
GBP-IDR	20,201	0.57	(2.77)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.48% to 7,740.90 level. Foreigners recorded net sell of 1.86 trillion (all market) and net sell of 1.99 trillion (RG market). The top 5 foreign net buy stocks were TLKM (85.9B), ASII (84.7B), ADRO (40.6B), INDF (35.2B), & TPIA (34.9B). Meanwhile, the top 5 net sellers were BBRI (1.6T), BMRI (556.8B), BREN (121.3B), BBCA (67.0B), AMMN (52.3B).

Major Wall Street indices closed mixed (DJI -0.70%, GSPC -0.19%, IXIC +0.04%). EIDO closed down -1.61%. Concerns over a slowing economy persisted despite the Fed's recent rate cut. Weak consumer confidence readings raised recession concerns, as new home sales fell, but mortgage applications increased. Investors are now focused on upcoming key economic data, including the GDP report and PCE inflation index.

Today's index is expected to move sideways with a chance to strengthen to the nearest resistance.

JCI closed negative with bearish candle. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,675 – 7,694. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,779 – 7,798.

Commodities:

- WTI crude oil futures declined more than 2.5% to settle at \$69.70 per barrel on Wednesday, after touching a three-week high of \$71.6 in the prior session. The decline came as concerns about supply disruptions from Libya diminished after rival factions agreed on a process to appoint a central bank governor, a key step in resolving disputes over oil revenues and production.
- Gold advanced above \$2,660 per ounce on Wednesday, setting up another record-high, as expectations of further monetary easing and heightened geopolitical tensions increased the appeal of the precious metal.
- Malaysian palm oil futures hovered above MYR 4,010 per tonne, continuing their bullish trend for the sixth session amid gains in rival oils on the Dalian and CBoT markets. Expectations of bullish market conditions in Q4 2024 bolstered sentiment, as seasonal slowdowns and labor shortages in Malaysia could potentially reduce palm oil production.

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)	6.44	0.02	(0.60)
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	0.0	(0.6)
15 Year	6.6	0.0	(0.2)
20 Year	6.7	0.0	(0.9)
30 Year	6.8	0.0	(0.7)

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) in South Korea decreased to 100.0 in September 2024, down 0.8 points from August. Expectations for future household income stayed at 98, but future household spending dipped to 108 (vs 109 in August).
- Initial Jobless Claims in France increased to -12.70 thousand in August 2024 from -26.10 thousand in July 2024. Initial Jobless Claims in France averaged -0.92 Thousand from 1996 until 2024, reaching an all time high of 807.30 Thousand in April of 2020.
- New Home Sales MoM in the United States decreased to -4.70 percent in August from 10.60 percent in July of 2024. New Home Sales MoM in the United States averaged 0.30 percent from 1963 until 2024, reaching an all time high of 31.20 percent in April of 1963 and a record low of -33.60 percent in May of 2010.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	95	93	92
5:00 PM	FR Unemployment Benefit Claims AUG	-12.7K	-26.1K	-15.0K
6:00 PM	US MBA Purchase Index SEP/20	148.2	146.1	
9:00 PM	US New Home Sales AUG	0.716M	0.751M	0.70M
9:00 PM	US New Home Sales MoM AUG	-4.7%	10.3%	-5.1%
9:30 PM	US EIA Crude Oil Stocks Change SEP/20	-4.471M	-1.63M	
9:30 PM	US EIA Gasoline Stocks Change SEP/20	-1.538M	0.069M	
Thursday September 26 2024				
1:00 PM	DE GfK Consumer Confidence OCT		-22.0	-19
7:30 PM	US Durable Goods Orders MoM AUG		9.9%	-2.2%
7:30 PM	US GDP Growth Rate QoQ Final Q2		1.4%	3.0%
7:30 PM	US GDP Price Index QoQ Final Q2		3.1%	2.5%
7:30 PM	US Initial Jobless Claims SEP/21		219K	222.0K
7:30 PM	US Core PCE Prices QoQ Final Q2		3.7%	2.8%
7:30 PM	US GDP Sales QoQ Final Q2		1.8%	2.2%
7:30 PM	US PCE Prices QoQ Final Q2		3.4%	2.5%
7:30 PM	US Real Consumer Spending QoQ Final Q2		1.5%	2.9%
8:20 PM	US Fed Chair Powell Speech			

Source: Trading economics

Corporate news

- **Astra Agro Lestari Tbk. (AALI)** said that it plans to distribute Interim Dividends for the 2024 financial year period with a total of Rp161,673,819,972.
- **PT Adi Sarana Armada Tbk. (ASSA)** has entered into an agreement with its subsidiary, PT Rantai Dingin Asia (RDA), for the construction of a building on ASSA's land in Bali. The transaction is valued at IDR 4,861,000,000 and is expected to expand RDA's business network and provide additional assets for ASSA.
- **PT Delta Dunia Makmur Tbk's (DOID) subsidiary, BUMA Australia**, has been awarded a contract extension until June 2026 for mining operations at the Meandu Mine in Australia. The contract is valued at approximately AUD 200 million annually, and BUMA Australia will continue to oversee all operational aspects of the mine.
- **Huang Yeping, President Commissioner of PT Green Power Group Tbk. (LABA)**, has made an investment by purchasing 458,600 LABA shares on 20 September 2024. This brings his share ownership to 0.04%.
- **PT Triputra Agro Persada Tbk. (TAPG)** and its subsidiaries signed the maximum ceiling change of the Loan facility on September 20, 2024.
- **PT Venteny Fortuna International Tbk. (VTNY)** and its subsidiaries have obtained a total loan of IDR 275 billion from PT Bank Mayapada Internasional Tbk. The loan will be used for working and consumptive capital for the company and PT Venteny Matahari Indonesia. There is no material impact on their financial condition or business continuity.

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	9.8	56.0	31.2	7.1	14.1	69.4	10,483
ANTM	1,440	(15.5)	1.2	12.6	15.0	7.2	10.4	8.5	1,725
BRPT	1,105	(16.8)	4.0	228.7	14.2	0.3	1.8	103.9	2,185
ESSA	865	63.2	2.5	19.2	6.8	7.1	12.8	32.4	720
INCO	3,970	(6.6)	1.0	18.6	8.2	4.9	5.5	0.3	4,680
INKP	8,500	2.1	0.5	7.3	3.5	4.1	7.0	57.6	14,256
INTP	7,000	(25.5)	1.1	14.2	7.1	6.4	8.3	13.4	8,296
MBMA	550	(1.8)	2.6	-	-	-	-	21.3	762
MDKA	2,450	(9.3)	4.1	-	12.6	(0.9)	(4.0)	57.3	2,983
SMGR	3,870	(39.5)	0.6	14.5	3.7	2.3	4.2	28.4	4,694
Avg.			2.0	45.0	8.9	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	870	20.8	2.5	18.0	9.7	10.4	14.3	14.1	962
Avg.			2.5	18.0	9.7	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	1,530	3.7	2.7	11.0	8.0	10.2	24.7	33.0	1,875
ITMG	26,525	3.4	1.1	6.3	4.1	14.7	18.1	3.0	27,435
MEDC	1,335	15.6	1.1	4.7	1.7	5.8	22.6	174.3	1,916
PGAS	1,470	30.1	0.9	7.4	2.3	4.9	12.3	43.7	1,582
PTBA	3,080	26.2	1.8	6.6	4.2	12.7	28.5	6.0	2,694
Avg.			1.4	6.8	3.9	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,310	15.5	1.1	18.4	1.7	1.9	6.3	173.2	2,897
ISAT	11,075	18.1	2.9	16.7	3.4	4.8	17.9	159.8	12,998
JSMR	4,930	1.2	1.2	4.5	2.4	7.1	30.4	176.7	6,442
MTEL	650	(7.8)	1.6	26.5	8.2	3.6	6.2	54.0	827
PGEO	1,160	(0.9)	1.6	19.1	9.0	6.0	10.1	37.1	1,399
TLKM	3,190	(19.2)	2.4	13.4	4.2	8.2	18.6	43.5	3,902
TOWR	855	(13.6)	2.5	12.9	4.6	4.8	20.3	272.3	1,175
Avg.			1.9	16.1	5.4	5.9	16.7	123.9	

Source: Bloomberg LP

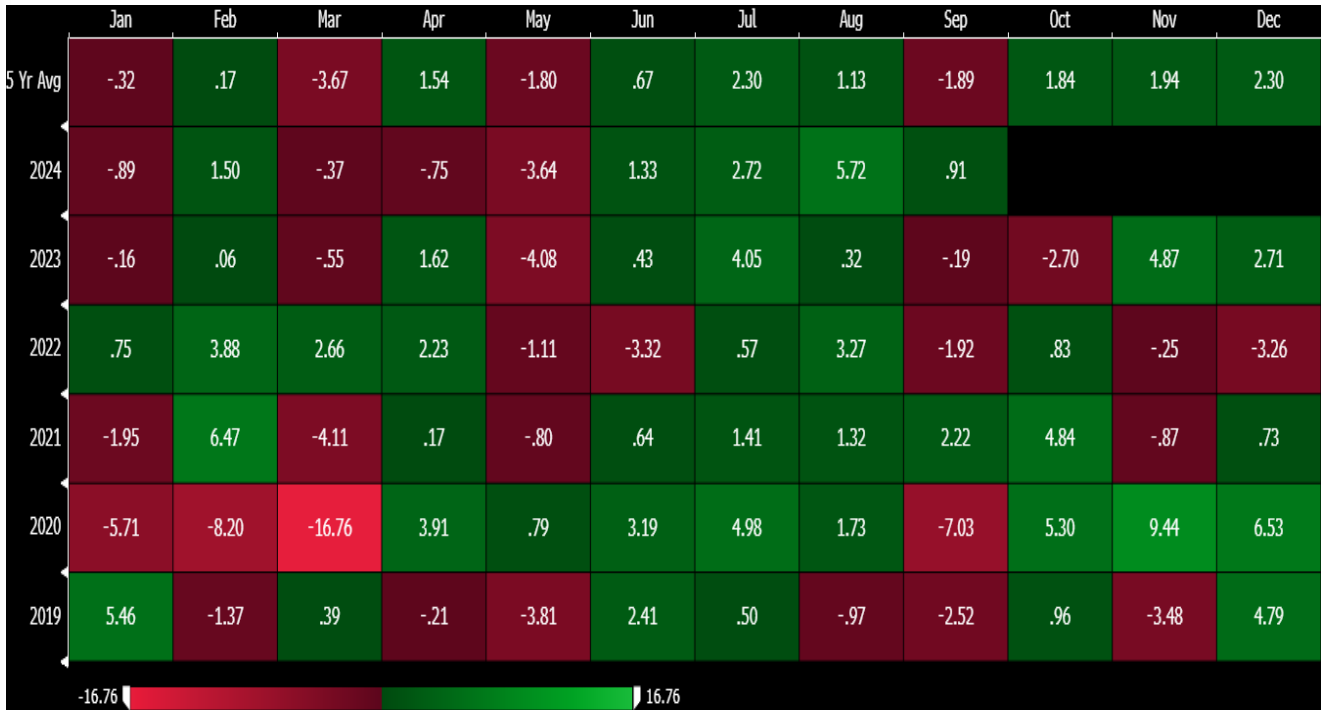
Forecast – Fundamental Analysis

	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	5,733
UNTR	27,450	21.3	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	1,740	8.1	3.7	26.4	17.2	10.9	14.5	2.7	1,785
Avg.			3.7	26.4	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,795	0.3	2.7	17.0	4.7	6.8	17.8	66.8	1,895
Avg.			2.7	17.0	4.7	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	121	(44.0)	0.5	-	-	(6.6)	(6.8)	0.2	97
GOTO	66	(23.3)	2.0	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.2	-	-	16.8	22.7	32.5	
CONS. NON-CYCLICAL									
AMRT	3,250	10.9	9.0	37.6	15.5	10.5	26.8	11.9	3,474
CPIN	4,920	(2.1)	2.9	29.9	13.5	6.3	9.7	35.4	5,964
GGRM	16,075	(20.9)	0.5	10.4	4.0	3.4	4.9	22.1	15,577
HMSP	760	(15.1)	3.5	11.6	9.4	15.4	30.3	1.5	829
ICBP	12,450	17.7	3.5	30.2	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	665	26.7	5.8	18.0	13.2	30.1	33.0	0.3	835
UNVR	2,300	(34.8)	30.7	19.5	-	22.7	132.8	22.2	2,535
Avg.			7.1	(20.9)	9.4	(12.0)	(32.5)	(28.6)	

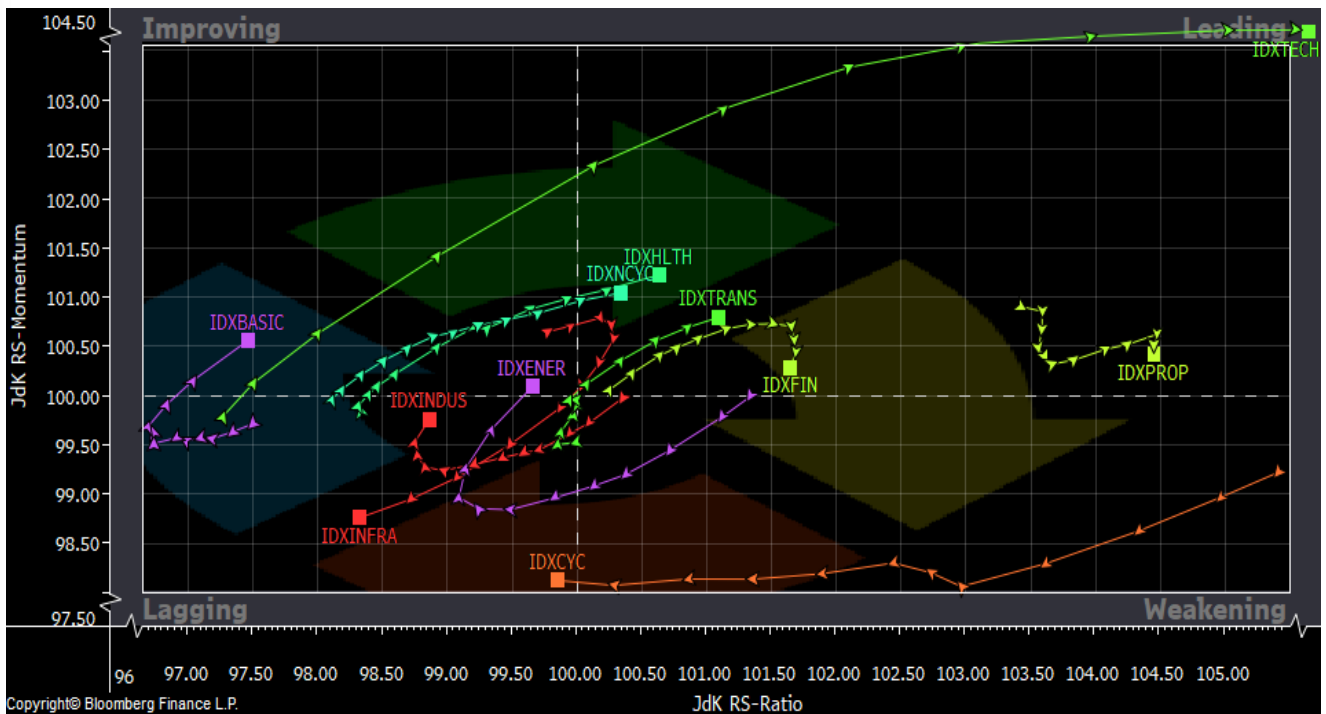
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	3,080	5.1	5.1	520.5	107.9	0.8	7.0	2.4	2,905
BBCA	10,850	5.6	5.6	26.1	74.4	1.9	6.3	5.6	11,566
BBNI	5,600	1.4	1.4	9.8	88.1	2.1	3.9	47.1	6,246
BBRI	5,325	2.6	2.6	13.3	97.0	3.0	7.4	57.1	5,769
BBTN	1,445	0.7	0.7	5.7	95.5	3.0	3.5	168.8	1,668
BMRI	7,200	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,879
BRIS	3,070	3.4	3.4	22.6	80.8	-	4.7	7.4	3,086
Avg.			3.0	87.1	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
AALI	Cash Dividen	03 Oct 24	04 Oct 24	07 Oct 24	24 Oct 24	84	1.25%

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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