

JAKARTA COMPOSITE INDEX

7,744.52
 +0.05%

 Highest 7,763.08
 Lowest 7,673.05
 Net Foreign 1D (2,269.95)
 YTD % 6.49

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,175	0.62	11.90
S&P 500	USA	5,745	0.40	20.45
Nasdaq	USA	18,190	0.60	21.18
EIDO	USA	23.20	0.04	3.94
EMEA				
FTSE 100	UK	8,285	0.20	7.13
CAC 40	France	7,742	2.33	2.64
DAX	Germany	19,238	1.69	14.84
Asia Pacific				
KOSPI	Korea	2,680	0.30	0.92
Shanghai	China	3,001	3.61	0.87
TWSE	Taiwan	22,859	0.43	27.48
KLSE	Malaysia	1,671	(0.12)	14.89
ST - Times	Singapore	3,582	(0.03)	10.55
Sensex	India	85,836	0.78	18.82
Hangseng	Hongkong	19,925	4.16	16.88
Nikkei	Japanese	39,238	0.80	17.25

Sectors	Last	Chg%	YTD%
Basic Material	1,381	1.28	5.65
Consumer Cyclical	891	(0.41)	8.48
Energy	2,733	0.77	30.10
Financials	1,547	(0.40)	6.10
Healthcare	1,585	2.29	15.18
Industrials	1,082	0.16	(1.05)
Infrastructure	1,583	0.51	0.80
Cons. Non-Cyclical	753	0.64	4.20
Prop. & Real Estate	800	2.01	11.97
Technology	3,900	1.58	(12.08)
Trans. & Logistics	1,500	(0.79)	(6.36)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.69	67.67	(2.90)	(6.34)
Gold (USD tr.oz)	2,657	2,672	0.58	29.41
Nickel (USD/mt ton)	16,710	16,796	0.51	0.86
Tin (USD/mt ton)	4,125	4,235	2.67	16.08
Copper (USD/mt ton)	9,796	9,813	0.17	17.78
Coal (USD/ton)	141	144.0	2.38	-
CPO (Oct) (MYR/ton)	4,125	4,235	2.67	16.08

Currency	Last	Chg%	YTD%
USD-IDR	15,166	(0.44)	1.52
AUD-IDR	10,405	(0.08)	0.95
EUR-IDR	16,896	(0.04)	0.86
SGD-IDR	11,780	(0.20)	(0.88)
JPY-IDR	105	0.20	3.96
GBP-IDR	20,248	(0.23)	(2.99)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by +0.05% to 7,744.52. Foreigners recorded net sell of 2.27 trillion (all market) and net sell of 2.53 trillion (RG market). The top 5 foreign net buy stocks were ADRO (125.2B), ASII (87.4B), TPIA (64.0B), GOTO (55.7B), & EXCL (46.3B). Meanwhile, the top 5 net sellers were BBRI (2.8T), BMRI (158.6B), BBCA (96.9B), UNTR (41.8B), BRIS (23.8B).

Major Wall Street indices closed higher (DJI +0.62%, GSPC +0.40%, IXIC +0.60%). EIDO closed +0.04% higher. A series of encouraging economic reports supported positive market momentum. Weekly jobless claims fell to the lowest level in four months, signaling a resilient labor market, while second quarter GDP growth was confirmed at a solid 3%, easing fears of a broader economic slowdown. In addition, China's new stimulus measures added to the upbeat sentiment, with investors anticipating a potential ripple effect across global markets.

Today's index is expected to move sideways again with limited opportunities to strengthen.

JCI closed positive with dragonfly doji candle. Indicator from stochastic is neutral, 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 7,678 – 7,694. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,798 – 7,810.

Commodities:

- WTI crude oil futures fell around \$67.6 per barrel on Thursday, extending a nearly 3% drop from the previous session after top exporter Saudi Arabia said it is ready to raise output. Saudi Arabia is prepared to abandon its unofficial \$100 per barrel oil price target and to increase production in December, even if it leads to a prolonged period of lower prices, according to The Financial Times.
- Gold held near \$2,660 per ounce on Thursday, trading at record levels, as markets continued to assess the scale of expected rate cuts from the Federal Reserve in the ongoing easing cycle.
- Malaysian palm oil futures jumped over 1% to above MYR 4,090 per tonne, extending gains for the seventh session amid strength in rival oils on the Dalian Exchange and a weaker ringgit. The contracts hovered at their highest in 3 months, with data from Indonesia, the top grower.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	2.50	3.00
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	0.12	(0.12)
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	0.1	(0.1)
15 Year	6.7	0.1	0.5
20 Year	6.8	0.0	(0.1)
30 Year	6.9	0.0	(0.4)

Source: Bloomberg LP

Macro Economic News

- The GfK Consumer Climate Indicator for Germany rose to -21.2 heading into October 2024 from a marginally revised -21.9 in the previous period. The latest figure was above market forecasts of -21.5, mainly driven by increases in both income expectations (10.1 vs 3.5 in September) and the propensity to buy (-6.9 vs -10.9).
- The US economy grew at an annualized rate of 3% in the second quarter of 2024, unchanged from the second estimate and above an upwardly revised 1.6% expansion in the first quarter. There were upward revisions to private inventory investment (8.3% vs 7.5% in the second estimate), federal government spending (4.3% vs 3.3%) and imports (7.6% vs 7%).
- 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.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday September 26 2024				
1:00 PM	DE GfK Consumer Confidence OCT	-21.2	-21.9	-19
7:30 PM	US Durable Goods Orders MoM AUG	0.0%	9.8%	-2.2%
7:30 PM	US GDP Growth Rate QoQ Final Q2	3%	1.6%	3.0%
7:30 PM	US GDP Price Index QoQ Final Q2	2.5%	3.0%	2.5%
7:30 PM	US Initial Jobless Claims SEP/21	218K	222K	222.0K
7:30 PM	US Core PCE Prices QoQ Final Q2	2.8%	3.7%	2.8%
7:30 PM	US GDP Sales QoQ Final Q2	1.9%	2.1%	2.2%
7:30 PM	US PCE Prices QoQ Final Q2	2.5%	3.4%	2.5%
7:30 PM	US Real Consumer Spending QoQ Final Q2	2.8%	1.9%	2.9%
8:20 PM	US Fed Chair Powell Speech			
Friday September 27 2024				
8:30 AM	CN Industrial Profits (YTD) YoY AUG		3.6%	3.5%
1:45 PM	FR Inflation Rate YoY Prel SEP		1.8%	1.8%
1:45 PM	FR Inflation Rate MoM Prel SEP		0.5%	-0.4%
2:55 PM	DE Unemployment Rate SEP		6%	6.0%
7:30 PM	US Core PCE Price Index MoM AUG		0.2%	0.2%
7:30 PM	US Personal Income MoM AUG		0.3%	0.3%
7:30 PM	US Personal Spending MoM AUG		0.5%	0.3%
7:30 PM	US PCE Price Index MoM AUG		0.2%	0.2%
7:30 PM	US PCE Price Index YoY AUG		2.5%	2.4%
7:30 PM	US Core PCE Price Index YoY AUG		2.6%	2.6%

Source: Trading economics

Corporate news

- **PT Toka Tindu Geothermal, a joint venture of PT Ormat Geothermal Indonesia and PT Archi Indonesia Tbk. (ARCI)**, has announced plans to invest \$202.5 million in a geothermal license. Ormat Geothermal holds 95% of the majority ownership, with ARCI holding the remaining 5%. Exploration activities will be conducted on mining concessions owned by ARCI subsidiaries.
- **Please be advised that PT BISI International Tbk. (BISI)** will have a change in the Board of Directors on 23 September 2024. Mr. Andy Gumala has been temporarily dismissed from his position due to a failure to manage BISI in good faith. The Board of Commissioners will request a general meeting of shareholders to decide on the dismissal within 90 days.
- **Yustinus Yusuf Kusumah has been appointed as the new President Director of PT Fajar Surya Wisesa Tbk. (FASW)**, a subsidiary of SCGP in Indonesia. FajarPaper is a leading paper producer that prioritizes sustainability and uses 100% recycled paper. SCGP recently increased its shareholding in FajarPaper to support its long-term growth and plans to improve production efficiency.
- **PT Link Net Tbk. (LINK)** has held a General Meeting of Independent Shareholders on September 23, 2024 to approve the Company's plan to carry out a transfer transaction of residential business units to PT XL Axiata Tbk. (EXCL).
- **PT Sriwahana Adityakarta Tbk. (SWAT)** has announced a decline in net sales, gross profit, operating loss, and net loss for the first half of 2024 in comparison to the same period in 2023. Furthermore, the total liabilities increased, while the total assets decreased.
- **PT Wijaya Karya Tbk. (WIKA)** is again trusted by PT Pertamina Patra Niaga to work on the Gospier TI Surabaya-Baru Pier Revitalization project. This project with a contract value of Rp577 billion includes the construction of Multirange Pier and various other supporting facilities in the Surabaya Integrated Terminal.

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	55.6	31.0	7.1	14.1	69.4	10,483
ANTM	1,425	(16.4)	1.2	12.5	14.9	7.2	10.4	8.5	1,725
BRPT	1,105	(16.8)	4.0	228.8	14.2	0.3	1.8	103.9	2,185
ESSA	890	67.9	2.6	19.8	7.0	7.1	12.8	32.4	720
INCO	4,020	(5.4)	1.0	18.8	8.3	4.9	5.5	0.3	4,680
INKP	8,475	1.8	0.5	7.3	3.5	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	575	2.7	2.7	-	-	-	-	21.3	762
MDKA	2,590	(4.1)	4.3	-	13.3	(0.9)	(4.0)	57.3	3,012
SMGR	3,900	(39.1)	0.6	14.6	3.8	2.3	4.2	28.4	4,694
Avg.			2.0	45.1	9.0	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	905	25.7	2.6	18.7	10.1	10.4	14.3	14.1	962
Avg.			2.6	18.7	10.1	10.4	14.3	14.1	
ENERGY									
ADRO	3,780	58.8	1.1	5.0	3.3	15.5	22.9	19.4	3,647
AKRA	1,525	3.4	2.7	10.9	8.0	10.2	24.7	33.0	1,875
ITMG	26,500	3.3	1.1	6.2	4.1	14.7	18.1	3.0	27,259
MEDC	1,315	13.9	1.1	4.6	1.7	5.8	22.6	174.3	1,916
PGAS	1,480	31.0	0.9	7.4	2.3	4.9	12.3	43.7	1,582
PTBA	3,110	27.5	1.8	6.7	4.3	12.7	28.5	6.0	2,689
Avg.			1.4	6.8	3.9	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,350	17.5	1.1	18.7	1.7	1.9	6.3	173.2	2,897
ISAT	11,300	20.5	2.9	17.1	3.4	4.8	17.9	159.8	12,998
JSMR	4,970	2.1	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	1,150	(1.7)	1.6	19.0	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	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

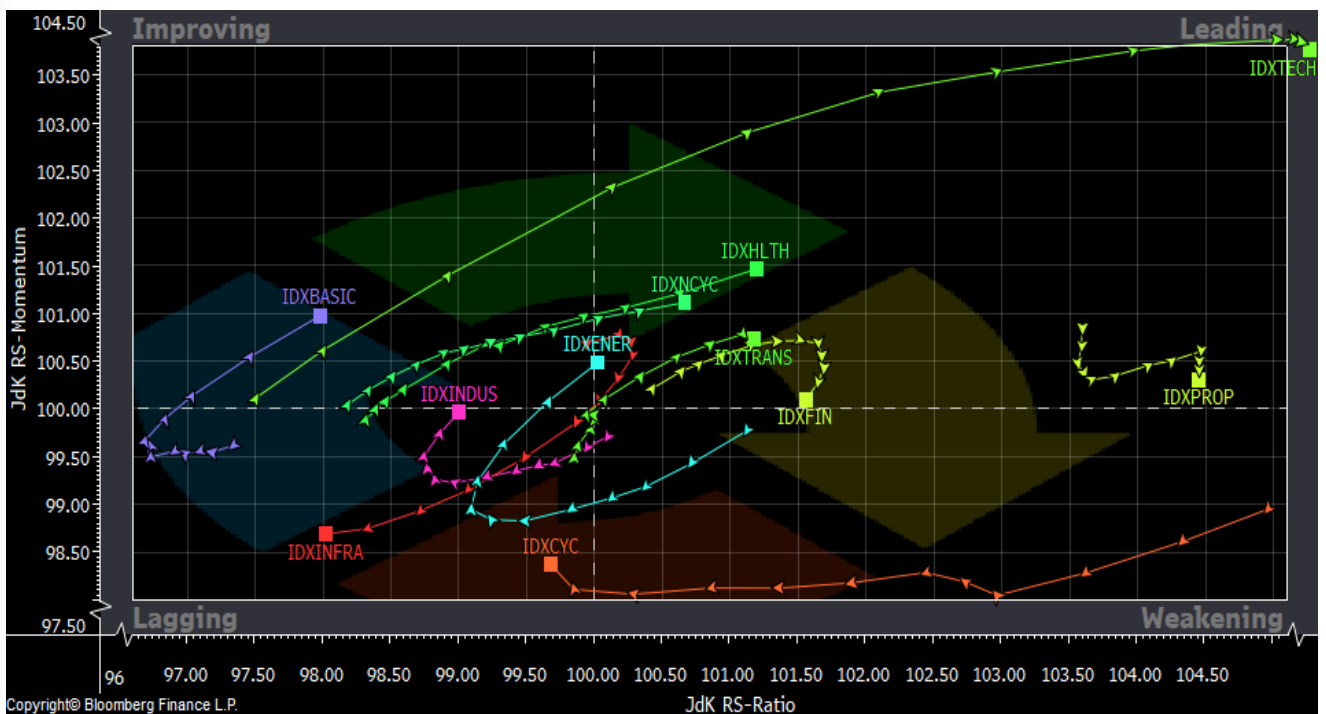
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,250	(7.1)	1.1	6.6	3.7	7.3	16.7	37.3	5,733
UNTR	27,300	20.7	1.1	5.2	2.6	12.5	23.9	22.5	29,721
Avg.			1.1	5.9	3.2	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,740	8.1	3.7	26.4	17.2	10.9	14.5	2.7	1,785
Avg.			3.7	26.4	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,785	(0.3)	2.7	16.9	4.7	6.8	17.8	66.8	1,895
Avg.			2.7	16.9	4.7	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	121	(44.0)	0.5	-	-	(6.6)	(6.8)	0.2	97
GOTO	70	(18.6)	2.1	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.3	-	-	16.8	22.7	32.5	
CONS. NON-CYCLICAL									
AMRT	3,280	11.9	9.1	38.0	15.6	10.5	26.8	11.9	3,474
CPIN	4,880	(2.9)	2.8	29.6	13.4	6.3	9.7	35.4	5,964
GGRM	16,150	(20.5)	0.5	10.5	4.0	3.4	4.9	22.1	15,757
HMSP	760	(15.1)	3.5	11.6	9.4	15.4	30.3	1.5	829
ICBP	12,775	20.8	3.6	31.0	8.2	3.9	11.8	70.8	13,789
INDF	7,225	12.0	1.0	9.9	2.5	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	2,300	(34.8)	30.7	19.5	-	22.7	132.8	22.2	2,535
Avg.			7.1	(21.0)	9.5	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	3,150	5.2	5.2	532.3	107.9	0.8	7.0	2.4	2,905
BBCA	10,700	5.5	5.5	25.7	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	6,279
BBRI	5,050	2.5	2.5	12.6	97.0	3.0	7.4	57.1	5,769
BBTN	1,465	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,668
BMRI	7,175	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,879
BRIS	3,100	3.4	3.4	22.8	80.8	-	4.7	7.4	3,139
Avg.			3.0	88.7	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
HEXA	Cash Dividen	02 Oct 24	03 Oct 24	04 Oct 24	25 Oct 24	705.04	10.72%
AALI	Cash Dividen	03 Oct 24	04 Oct 24	07 Oct 24	24 Oct 24	84	1.24%

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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