

## DAILY UPDATE September 11, 2024

### MACROECONOMIC NEWS

**US Economy** - According to Sevens Report Research, the S&P 500 could fall to the low 4,000s if economic conditions worsen and key assumptions fail. While a soft landing remains likely, concerns about a hard landing are growing due to weakening labor market data and a slowing economy. The current 21X multiple is seen as overvalued in this environment. Expected Federal Reserve rate cuts of 25-50 basis points in September may not be as aggressive as anticipated, and any further economic decline or tech stock underperformance could lead to a significant market drop.

**US Election** - According to a survey by Investing.com, 77.4% of readers believe Donald Trump will win the upcoming debate against Kamala Harris, set to air on ABC News. This will be their first debate since Harris secured the Democratic nomination after Joe Biden stepped aside. Polls show a tight race, with Trump holding a slight edge at 48% to Harris's 47%. The debate will be closely watched by Wall Street, as Trump proposes lowering the corporate tax rate to 15%, while Harris plans to raise it to 28%, impacting corporate earnings and market performance.

### CORPORATE NEWS

**RAAM** - PT Tripar Multivision Plus (RAAM) plans a private placement of 619 million new shares, equivalent to 10% of its paid-up capital, with a nominal value of IDR 60/share. The proceeds, after costs, will be used for business expansion through investment, aimed at adding value to the company. Shareholders may face a dilution of up to 9.09%, but the corporate action will strengthen the company's capital structure without changing its controlling shareholders. The plan will be voted on at an EGMS on September 12th, 2024.

**MARK** - PT Mark Dynamics Indonesia saw 54 million shares (1.43% ownership) sold by its controlling shareholder, Tecable HK Co Ltd, in a transaction finalized on September 10th, 2024. The shares were sold at IDR 950/share, generating IDR 51 billion in cash for Tecable. As a result, Tecable's ownership was reduced to 42% (1.61 billion shares). The transaction was carried out for investment purposes, with direct share ownership and no intermediary involved.

### Equity Markets

	Closing	% Change
Dow Jones	40,737	-0.23
NASDAQ	17,026	0.84
S&P 500	5,496	0.45
MSCI excl. Jap	681	0.01
Nikkei	35,987	-0.47
Shanghai Comp	2,744	0.28
Hang Seng	17,234	0.22
STI	3,527	0.42
JCI	7,761	0.76
Indo ETF (IDX)	18	0.66
Indo ETF (EIDO)	22	0.46

### Currency

	Closing	Last Trade
US\$ - IDR	15,455	15,455
US\$ - Yen	142.44	142.37
Euro - US\$	1.1020	1.1024
US\$ - SG\$	1.305	1.305

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.0	-2.9	-4.3
Oil Brent	69.4	-2.71	-3.8
Coal Newcastle	138.8	-2.9	-2.05
Nickel	15741	-162	-1.0
Tin	30550	-268	-0.9
Gold	2518	12.5	0.5
CPO Rott	975		
CPO Malay	3868	-19	-0.5

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.629	0.01	0.106
3 year	6.482	-0.002	0.031
5 year	6.509	0.005	0.077
10 year	6.624	0.003	0.045
15 year	6.71	0.002	0.03
30 year	6.851	0.00	0.015

## CORPORATE NEWS

**BEKS** - PT Bank Pembangunan Daerah Banten plans to issue up to 5 billion new shares through a rights issue, representing 9.99% of its placed capital. The Series C shares, with a nominal value of IDR 50, aim to raise IDR 114 billion, primarily for purchasing land or buildings to support business operations, with the remainder for business expansion and enhancing its financial liquidity. The Banten Provincial Government, holding a 66% stake, will participate through asset injection. Shareholders will vote on the EGMS held on October 17th, 2024.

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