

JAKARTA COMPOSITE INDEX

7,696.92
 -0.61%

 Highest 7,745.25
 Lowest 7,663.48
 Net Foreign 1D (493.27)
 YTD % 5.83

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,313	0.33	12.27
S&P 500	USA	5,738	(0.13)	20.30
Nasdaq	USA	18,120	(0.39)	20.71
EIDO	USA	23.01	(0.82)	3.09
EMEA				
FTSE 100	UK	8,321	0.43	7.60
CAC 40	France	7,792	0.64	3.30
DAX	Germany	19,474	1.22	16.25
Asia Pacific				
KOSPI	Korea	2,642	(0.29)	(0.49)
Shanghai	China	3,088	2.88	3.78
TWSE	Taiwan	22,823	(0.16)	27.28
KLSE	Malaysia	1,660	(0.67)	14.12
ST - Times	Singapore	3,573	(0.25)	10.28
Sensex	India	85,572	(0.31)	18.45
Hangseng	Hongkong	20,632	3.55	21.03
Nikkei	Japanese	38,437	(3.50)	14.86

Sectors	Last	Chg%	YTD%
Basic Material	1,377	(0.30)	5.34
Consumer Cyclical	891	(0.03)	8.44
Energy	2,763	1.10	31.53
Financials	1,541	(0.39)	5.68
Healthcare	1,588	0.22	15.43
Industrials	1,078	(0.42)	(1.46)
Infrastructure	1,571	(0.71)	0.08
Cons. Non-Cyclical	751	(0.28)	3.91
Prop. & Real Estate	804	0.60	12.64
Technology	3,905	0.14	(11.96)
Trans. & Logistics	1,496	(0.21)	(6.56)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.67	68.18	0.75	(4.66)
Gold (USD tr.oz)	2,672	2,658	(0.53)	29.13
Nickel (USD/mt ton)	16,796	16,745	(0.30)	2.37
Tin (USD/mt ton)	4,125	4,235	2.67	13.57
Copper (USD/mt ton)	9,813	10,081	2.73	16.63
Coal (USD/ton)	144	145.5	1.39	-
CPO (Oct) (MYR/ton)	4,125	4,235	2.67	13.57

Currency	Last	Chg%	YTD%
USD-IDR	15,125	0.27	1.80
AUD-IDR	10,416	(0.10)	0.85
EUR-IDR	16,857	0.23	1.09
SGD-IDR	11,788	(0.07)	(0.94)
JPY-IDR	106	(0.92)	3.01
GBP-IDR	20,228	0.10	(2.89)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.61% to 7,696.92. Foreigners recorded net sell of 493.25 billion (all market) and net sell of 1.16 trillion (RG market). The top 5 foreign net buy stocks were UNTR (78.7B), MDKA (66.9B), ANTM (43.7B), CMRY (40.7B), & ASII (39.2B). Meanwhile, the top 5 net sellers were BMRI (448.1B), BBRI (441.2B), BBCA (270.7B), AMMN (109.4B), BREN (86.3B).

Major Wall Street indices closed mixed (DJI +0.33%, GSPC -0.13%, IXIC -0.39%). EIDO closed down -0.82%. The PCE Index showed a mild increase of 0.1%, signaling cooling price pressures. This fueled expectations for a potential rate cut, with traders divided between a 25 or 50 basis point reduction in the next Fed meeting. US consumer sentiment hit a five-month high as borrowing costs eased, supporting hopes for a continued cooling of inflation towards the Fed's target of 2% by 2024.

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

JCI closed negative with bearish candle. Indicator from stochastic is death cross, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,633 – 7,650. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,744 – 7,761.

Commodities:

- Crude Oil decreased 3.40 USD/BBL or 4.74% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold prices retreated by 0.9% to around \$2,648 per ounce on Friday as investors took profits after reaching a record high of \$2,672 in the previous session. The yellow metal experienced consecutive record highs, gaining approximately 1.6% for the week, fueled by the Federal Reserve's significant half-percentage-point rate cut.
- Malaysian palm oil futures were below MYR 4,130 per tonne, halting rallies in the prior seven sessions due to a stronger ringgit. Meanwhile, crude oil prices fell for the third day, on expectations of higher supplies from Libya and OPEC+.

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)	6.46	(0.29)	(0.39)
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	(0.3)	(0.4)
15 Year	6.6	(0.1)	0.3
20 Year	6.8	0.1	0.2
30 Year	6.9	(0.0)	(0.5)

Source: Bloomberg LP

Macro Economic News

- Profits earned by China's industrial firms rose by 0.5% yoy to CNY 4,652.73 billion in the first eight months of 2024, much softer than a 3.6% gain in the prior period. The latest figures came amid fragile economic recovery due to weak demand, disinflation risks, and a property downturn, with profits in state-owned enterprises falling (-1.3% vs 1.9% in Jan-July) and those in the private sector slowing sharply (2.6% vs 7.3%).
- Annual inflation rate in France fell to 1.2% in September 2024, the lowest level since July 2021, compared to 1.8% in August and forecasts of 1.6%, preliminary estimates showed.
- The US core PCE price index, the Federal Reserve's preferred gauge to measure underlying inflation, rose by 0.1% from the previous month in August of 2024, below market expectations of a 0.2% increase and slowing from the 0.2% increase in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday September 27 2024				
8:30 AM	CN Industrial Profits (YTD) YoY AUG	0.5%	3.6%	3.5%
1:45 PM	FR Inflation Rate YoY Prel SEP	1.2%	1.8%	1.8%
1:45 PM	FR Inflation Rate MoM Prel SEP	-1.2%	0.5%	-0.4%
2:55 PM	DE Unemployment Rate SEP	6%	6%	6.0%
7:30 PM	US Core PCE Price Index MoM AUG	0.1%	0.2%	0.2%
7:30 PM	US Personal Income MoM AUG	0.2%	0.3%	0.3%
7:30 PM	US Personal Spending MoM AUG	0.2%	0.5%	0.3%
7:30 PM	US PCE Price Index MoM AUG	0.1%	0.2%	0.2%
7:30 PM	US PCE Price Index YoY AUG	2.2%	2.5%	2.4%
7:30 PM	US Core PCE Price Index YoY AUG	2.7%	2.6%	2.6%
Monday September 30 2024				
8:30 AM	CN NBS Manufacturing PMI SEP		49.1	49
8:30 AM	CN NBS Non Manufacturing PMI SEP		50.3	50.2
8:30 AM	CN NBS General PMI SEP		50.1	49.9
8:45 AM	CN Caixin Manufacturing PMI SEP		50.4	50.1
8:45 AM	CN Caixin Services PMI SEP		51.6	51.3
8:45 AM	CN Caixin Composite PMI SEP		51.2	51
4:00 PM	CN Current Account Final Q2		\$39.2B	\$54.9B
7:00 PM	DE Inflation Rate YoY Prel SEP		1.9%	1.7%
8:45 PM	US Chicago PMI SEP		46.1	45
9:30 PM	US Dallas Fed Manufacturing Index SEP		-9.7	-4

Source: Trading economics

Corporate news

- **PT Adi Sarana Armada Tbk. (ASSA)** is targeting a double-digit increase in net profit for the second half of the year, building on a strong performance in the first half of 2024. ASSA is optimistic about the future of the logistics industry and has set its sights on becoming the largest and most integrated logistics player in Indonesia.
- **PT. MNC Asia Holding Tbk. (BHIT)** has increased its stake in PT. MNC Land Tbk. (KPIG) by purchasing a total of 193,802,200 shares at Rp194 per share, representing a 21.32% ownership interest.
- **PT. Bank Jatim Tbk. (BJTM)** reported an increase in net interest and sharia income of 9.96% in Semester I-2024, reaching Rp2,65 trillion from Rp2,41 trillion in the same period last year. However, although interest income increased, the company's net profit experienced a significant decline in that period.
- **PT Intra Golfink Resorts Tbk. (GOLF)** started construction of the 'The Links Golf Villa' project on Friday (27/9) after the company successfully sold all the house units in cluster I.
- **President Commissioner of PT Ketrosden Triasmitra Tbk. (KETR)**, has sold a significant number of shares, resulting in a reduction of his ownership to 1.28% from 1.32%.
- **PT Sarana Menara Nusantara Tbk. (TOWR)** is currently evaluating the optimal number of new shares to be issued for its rights issue, which is expected to total IDR 9 trillion. The company plans to seek approval for this corporate action on October 25, 2024, and intends to use the proceeds for loan repayment and working capital purposes.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,525	45.4	9.2	52.5	29.3	7.1	14.1	69.4	10,483
ANTM	1,470	(13.8)	1.2	12.9	15.3	7.2	10.4	8.5	1,723
BRPT	1,090	(17.9)	3.9	226.0	14.0	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	4,030	(5.2)	1.0	18.9	8.3	4.9	5.5	0.3	4,646
INKP	8,525	2.4	0.5	7.3	3.5	4.1	7.0	57.6	14,256
INTP	6,850	(27.1)	1.1	13.9	6.9	6.4	8.3	13.4	8,296
MBMA	585	4.5	2.7	-	-	-	-	21.3	750
MDKA	2,700	-	4.5	-	13.9	(0.9)	(4.0)	57.3	3,002
SMGR	3,850	(39.8)	0.6	14.4	3.7	2.3	4.2	28.4	4,732
Avg.			2.0	44.7	9.1	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	915	27.1	2.6	18.9	10.2	10.4	14.3	14.1	958
Avg.			2.6	18.9	10.2	10.4	14.3	14.1	
ENERGY									
ADRO	3,910	64.3	1.1	5.2	3.4	15.5	22.9	19.4	3,647
AKRA	1,550	5.1	2.7	11.1	8.1	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	1,300	12.6	1.1	4.5	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	3,140	28.7	1.9	6.7	4.3	12.7	28.5	6.0	2,689
Avg.			1.5	6.9	4.0	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	11,300	20.5	2.9	17.1	3.4	4.8	17.9	159.8	13,044
JSMR	4,930	1.2	1.2	4.5	2.4	7.1	30.4	176.7	6,478
MTEL	645	(8.5)	1.6	26.3	8.1	3.6	6.2	54.0	827
PGEO	1,135	(3.0)	1.6	18.8	8.8	6.0	10.1	37.1	1,399
TLKM	3,050	(22.8)	2.3	12.8	4.0	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	15.9	5.3	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	5,100	(9.7)	1.0	6.4	3.6	7.3	16.7	37.3	5,753
UNTR	27,700	22.4	1.2	5.3	2.7	12.5	23.9	22.5	29,764
Avg.			1.1	5.9	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,735	7.8	3.7	26.4	17.1	10.9	14.5	2.7	1,797
Avg.			3.7	26.4	17.1	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,830	2.2	2.8	17.3	4.8	6.8	17.8	66.8	1,900
Avg.			2.8	17.3	4.8	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	122	(43.5)	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	3,200	9.2	8.9	37.1	15.2	10.5	26.8	11.9	3,486
CPIN	4,800	(4.5)	2.8	29.1	13.2	6.3	9.7	35.4	5,818
GGRM	16,125	(20.7)	0.5	10.5	4.0	3.4	4.9	22.1	15,754
HMSP	770	(14.0)	3.6	11.7	9.5	15.4	30.3	1.5	829
ICBP	12,650	19.6	3.5	30.7	8.1	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	8,033
SIDO	665	26.7	5.8	18.0	13.2	30.1	33.0	0.3	837
UNVR	2,270	(35.7)	30.3	19.2	-	22.7	132.8	22.2	2,536
Avg.			7.0	(20.8)	9.4	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	3,160	5.2	5.2	534.0	107.9	0.8	7.0	2.4	2,886
BBCA	10,650	5.5	5.5	25.6	74.4	1.9	6.3	5.6	11,566
BBNI	5,450	1.4	1.4	9.5	88.1	2.1	3.9	47.1	6,279
BBRI	5,100	2.5	2.5	12.8	97.0	3.0	7.4	57.1	5,778
BBTN	1,460	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,668
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,879
BRIS	3,060	3.4	3.4	22.5	80.8	-	4.7	7.4	3,159
Avg.			3.0	88.8	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
30-Sep-24	14:00	UANG	RUPST	Club House PT Pakuan Tbk. Ruang Rapat Mahoni, Sawangan
1-Oct-24	10:00	CBPE	RUPSLB	Fave Hotel Paskal Hyper Square Bandung
	10:00	MAPB	RUPSLB	Sahid Sudirman Center Lt. 58, Jl. Jend. Sudirman Kav. 86
	14:00	TFAS	RUPSLB	Mall Ambassador Lt. 5, Jl. Prof. Dr. Satrio No. 65
2-Oct-24	10:00	DGNS	RUPSLB	BIC 2 Lt. 4, Jl. Teuku Cik Ditiro No. 11-12
3-Oct-24	10:00	AMAG	RUPSLB	Menara Batavia, Jl. KH. Mas Mansyur Kav. 126
4-Oct-24	10:00	FILM	RUPSLB	MD Place, Jl. Setiabudi Selatan No. 7
	14:00	DEAL	RUPSLB	Kantor Perseroan, HQ Bella Terra, Jl. Boulevard Raya No. 1

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend 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%
UNTR	Cash Dividen	07 Oct 24	08 Oct 24	09 Oct 24	24 Oct 24	667	2.41%

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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