

JAKARTA COMPOSITE INDEX

7,527.93
 -2.20%

 Highest 7,696.92
 Lowest 7,527.93
 Net Foreign 1D (3,103.42)
 YTD % 3.51

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,330	0.04	12.31
S&P 500	USA	5,762	0.42	20.81
Nasdaq	USA	18,189	0.38	21.17
EIDO	USA	22.50	(2.22)	0.81
EMEA				
FTSE 100	UK	8,237	(1.01)	6.51
CAC 40	France	7,636	(2.00)	1.23
DAX	Germany	19,325	(0.76)	15.36
Asia Pacific				
KOSPI	Korea	2,593	(2.13)	(2.34)
Shanghai	China	3,336	8.06	12.15
TWSE	Taiwan	22,225	(2.62)	23.95
KLSE	Malaysia	1,649	(0.67)	13.35
ST - Times	Singapore	3,585	0.33	10.65
Sensex	India	84,300	(1.49)	16.69
Hangseng	Hongkong	21,134	2.43	23.97
Nikkei	Japanese	38,271	0.93	14.36

Sectors	Last	Chg%	YTD%
Basic Material	1,381	0.25	5.60
Consumer Cyclical	878	(1.41)	6.91
Energy	2,705	(2.11)	28.76
Financials	1,521	(1.29)	4.32
Healthcare	1,589	0.02	15.45
Industrials	1,072	(0.57)	(2.02)
Infrastructure	1,544	(1.75)	(1.66)
Cons. Non-Cyclical	739	(1.50)	2.35
Prop. & Real Estate	794	(1.34)	11.13
Technology	3,837	(1.75)	(13.51)
Trans. & Logistics	1,520	1.57	(5.10)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.18	68.17	(0.01)	(4.86)
Gold (USD tr.oz)	2,658	2,635	(0.89)	27.78
Nickel (USD/mt ton)	16,745	16,996	1.50	5.49
Tin (USD/mt ton)	4,159	4,124	(0.84)	13.68
Copper (USD/mt ton)	10,081	9,983	(0.97)	14.84
Coal (USD/ton)	144	144.5	0.52	-
CPO (Oct) (MYR/ton)	4,159	4,124	(0.84)	13.68

Currency	Last	Chg%	YTD%
USD-IDR	15,140	(0.10)	1.70
AUD-IDR	10,485	(0.66)	0.18
EUR-IDR	16,969	(0.66)	0.43
SGD-IDR	11,832	(0.37)	(1.31)
JPY-IDR	106	(0.50)	2.50
GBP-IDR	20,318	(0.44)	(3.33)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -2.20% to 7,527.93. Foreigners recorded net sell of 3.10 trillion (all market) and net sell of 2.66 trillion (RG market). The top 5 foreign net buy stocks were ASII (111.8B), INKP (36.3B), AMRT (24.8B), UNTR (24.6B), & MDKA (14.3B). Meanwhile, the top 5 net sellers were BBRI (1.2T), BBKA (646.0B), BMRI (339.0B), ADRO (153.3B), PTBA (53.5B).

Major Wall Street indices closed higher (DJI +0.04%, GSPC +0.42%, IXIC +0.38%). EIDO closed down -2.22%. During a speech at the National Association for Business Economics, Fed Chair Powell emphasized that the Fed is not following a pre-set path but suggested two quarter-point rate cuts could still occur this year if the economy moves as expected. Additionally, traders are bracing for key economic data to be released this week, including the jobs report, JOLTs and ISM Manufacturing and Services PMI. The odds for a 50bps rate cut in November currently stand at 35%, well below the above 50% level in the previous week.

Today's index is expected to move volatile with an initial decline and after that there is a technical rebound opportunity. Today there is the release of Inflation data which is expected to fall to the level of 2% YoY. This morning there was the release of Manufacturing index data which increased but still below expectations (Act. 49.2 vs Prev. 48.9, Fcst. 49.5).

JCI closed lower and breakdown support. Indicator from stochastic is bearish, MACD histogram is moving negative (line is bearish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,445 – 7,460. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,581 – 7,597.

Commodities:

- WTI crude oil futures settled flat at \$68.17 per barrel on Monday, capping off a 7% decline for the month as escalating tensions in the Middle East slightly outweighed rising supplies and weak demands.
- Malaysian palm oil futures traded around MYR 4,040 per tonne, slipping for the second session amid a stronger ringgit. Meanwhile, rival edible oils on the Dalian and CBoT markets fell ahead of the USDA reports.

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	0.70
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)	(0.43)
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)	(0.4)
15 Year	6.7	0.0	0.6
20 Year	6.8	(0.0)	0.6
30 Year	6.9	0.0	(0.3)

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI in China rose to 49.8 in September 2024, up from August's six-month low of 49.1, surpassing market estimates of 49.5. While marking the fifth consecutive month of contraction in factory activity, the latest result was the softest decline in the sequence.
- The annual inflation rate in Germany fell to 1.6% in September 2024, below forecasts of 1.7%, down from 1.9% in August, preliminary estimates showed. It was the lowest since February 2021. Cost of goods decreased 0.3%, after a flat reading in August, with a fall in energy costs (-7.6% vs -5.1%) offsetting a faster rise in food prices (1.6% vs 1.5%).
- The Chicago Business Barometer, also known as the Chicago PMI, edged up to 46.6 in September 2024 from 46.1 in August and compared to forecasts of 46.2.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday September 30 2024				
8:30 AM	CN NBS Manufacturing PMI SEP	49.8	49.1	49.4
8:30 AM	CN NBS Non Manufacturing PMI SEP	50.0	50.3	50.2
8:30 AM	CN NBS General PMI SEP	50.4	50.1	50
8:45 AM	CN Caixin Manufacturing PMI SEP	49.3	50.4	50.1
8:45 AM	CN Caixin Services PMI SEP	50.3	51.6	51.3
8:45 AM	CN Caixin Composite PMI SEP	50.3	51.2	50.6
4:00 PM	CN Current Account Final Q2	\$54.5B	\$39.2B	\$54.9B
7:00 PM	DE Inflation Rate YoY Prel SEP	1.6%	1.9%	1.5%
8:45 PM	US Chicago PMI SEP	46.6	46.1	45
9:30 PM	US Dallas Fed Manufacturing Index SEP	-9.0	-9.7	-4
Tuesday October 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI SEP	49.2	48.9	49.5
11:00 AM	ID Inflation Rate YoY SEP		2.12%	2.3%
11:00 AM	ID Core Inflation Rate YoY SEP		2.02%	2.6%
11:00 AM	ID Inflation Rate MoM SEP		-0.03%	0.2%
12:00 PM	ID Tourist Arrivals YoY AUG		16.91%	
12:00 AM	US Fed Chair Powell Speech			
6:50 AM	JP Tankan Large Manufacturers Index Q3	13	13	12
8:45 PM	US S&P Global Manufacturing PMI Final SEP		47.9	47
9:00 PM	US ISM Manufacturing PMI SEP		47.2	48.3
9:00 PM	US JOLTs Job Openings AUG		7.673M	7.65M

Source: Trading economics

Corporate news

- **Bank Mandiri Tbk. (BMRI)** has formed a partnership with PT Huadian Bukit Asam Power (HBAP) with the objective of supporting the development of the electricity sector in Indonesia, specifically the Sumsel-8 Steam Power Plant. The Minister of State-Owned Enterprises, Erick Thohir, expressed his support for the collaboration.
- **PT Darya-Varia Laboratoria Tbk. (DVLA)** is pleased to announce a new partnership with PT Astra Komponen Indonesia. The collaboration aims to develop local medical devices in Indonesia. The objective of the collaboration is to develop solutions for the Indonesian market and, potentially, to export products abroad.
- **PT Metropolitan Land Tbk. (MTLA)** has resumed operations on its Venya Villa Ubud project, with 19 units out of a total of 54 now available. The company is targeting foreign investors and is offering a guaranteed return on investment of 8-10% for the first two years.
- **Siane Soetanto, Commissioner of PT Jayamas Medica Industri Tbk. (OMED)**, has increased her share ownership through the purchase of 285,000 OMED shares at Rp175 per share, representing a total ownership of 240.6 million shares.
- **PT Sinar Mas Multiartha Tbk. (SMMA)** did a capital participation in PT Liugong Finance Indonesia on Monday (9/30/2024). SMMA invested in Liugong in the amount of Rp95 billion and did not exceed 20% of SMMA's equity. After the capital increase, SMMA now owns 19 percent of Liugong's shares.
- **PT. Tunas Alfin Tbk. (TALF)** and its affiliated company, namely PT Kutai Bara Abadi (KBA) made a lease agreement to rent assets in the form of office space on September 27, 2024.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,275	41.6	8.9	51.0	28.5	7.1	14.1	69.4	10,483
ANTM	1,480	(13.2)	1.2	13.0	14.9	7.2	10.4	8.5	1,732
BRPT	1,050	(20.9)	3.8	217.3	13.5	0.3	1.8	103.9	2,185
ESSA	885	67.0	2.6	19.6	6.9	7.1	12.8	32.4	720
INCO	4,080	(4.0)	1.0	19.1	8.4	4.9	5.5	0.3	4,659
INKP	8,650	3.9	0.5	7.4	3.5	4.1	7.0	57.6	14,256
INTP	6,800	(27.7)	1.1	13.8	6.9	6.4	8.3	13.4	8,296
MBMA	585	4.5	2.7	-	-	-	-	21.3	765
MDKA	2,720	0.7	4.6	-	13.9	(0.9)	(4.0)	57.3	3,052
SMGR	3,790	(40.8)	0.6	14.2	3.7	2.3	4.2	28.4	4,732
Avg.			2.0	43.5	9.0	3.9	5.8	35.9	
CONSUMER CYCLICAL									
ACES	920	27.8	2.7	19.0	10.3	10.4	14.3	14.1	958
Avg.			2.7	19.0	10.3	10.4	14.3	14.1	
ENERGY									
ADRO	3,810	60.1	1.1	5.0	3.3	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	26,475	3.2	1.1	6.2	4.1	14.7	18.1	3.0	27,259
MEDC	1,265	9.5	1.1	4.4	1.6	5.8	22.6	174.3	1,916
PGAS	1,435	27.0	0.9	7.2	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	2,749
Avg.			1.4	6.8	3.9	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	10,950	16.8	2.8	16.6	3.3	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	640	(9.2)	1.6	26.1	8.1	3.6	6.2	54.0	827
PGEO	1,135	(3.0)	1.6	18.7	8.8	6.0	10.1	37.1	1,399
TLKM	2,990	(24.3)	2.3	12.6	3.9	8.2	18.6	43.5	3,902
TOWR	855	(13.6)	2.5	12.9	4.5	4.7	20.5	272.3	1,180
Avg.			1.9	15.7	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	5,050	(10.6)	1.0	6.3	3.6	7.3	16.7	37.3	5,753
UNTR	27,150	20.0	1.1	5.2	2.6	12.5	23.9	22.5	29,882
Avg.			1.1	5.8	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,725	7.1	3.7	26.2	17.0	10.9	14.5	2.7	1,797
Avg.			3.7	26.2	17.0	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,760	(1.7)	2.7	16.6	4.6	6.8	17.8	66.8	1,900
Avg.			2.7	16.6	4.6	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	22.6	32.4	
CONS. NON-CYCLICAL									
AMRT	3,160	7.8	8.8	36.6	15.1	10.5	26.8	11.9	3,486
CPIN	4,700	(6.5)	2.7	28.5	12.9	6.3	9.7	35.4	5,818
GGRM	15,900	(21.8)	0.5	10.3	4.0	3.4	4.9	22.1	15,754
HMSP	760	(15.1)	3.5	11.6	9.4	15.4	30.3	1.5	829
ICBP	12,325	16.5	3.4	29.9	7.9	3.9	11.8	70.8	13,789
INDF	7,050	9.3	1.0	9.6	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	2,210	(37.4)	29.5	18.7	-	22.7	132.8	22.2	2,536
Avg.			6.9	(20.4)	9.3	(12.0)	(32.5)	(28.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	3,050	5.0	5.0	515.4	107.9	0.8	7.0	2.4	2,886
BBCA	10,325	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,566
BBNI	5,350	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,297
BBRI	4,950	2.4	2.4	12.4	97.0	3.0	7.4	57.1	5,789
BBTN	1,450	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,673
BMRI	6,925	2.5	2.5	11.5	90.2	1.2	4.8	70.3	7,870
BRIS	3,010	3.3	3.3	22.1	80.8	-	4.7	7.4	3,159
Avg.			2.9	85.9	90.6	2.0	5.4	51.2	

Source: Bloomberg LP

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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