

JAKARTA COMPOSITE INDEX

7,642.13
 +1.52%

 Highest 7,642.13
 Lowest 7,526.09
 Net Foreign 1D (509.41)
 YTD % 5.08

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,157	(0.41)	11.85
S&P 500	USA	5,709	(0.93)	19.68
Nasdaq	USA	17,910	(1.53)	19.31
EIDO	USA	22.66	0.71	1.52
EMEA				
FTSE 100	UK	8,277	0.48	7.03
CAC 40	France	7,574	(0.81)	0.41
DAX	Germany	19,213	(0.58)	14.69
Asia Pacific				
KOSPI	Korea	2,562	(1.22)	(3.52)
Shanghai	China	3,336	8.06	12.15
TWSE	Taiwan	22,390	0.75	24.87
KLSE	Malaysia	1,656	0.45	13.87
ST - Times	Singapore	3,581	(0.12)	10.51
Sensex	India	84,266	(0.04)	16.65
Hangseng	Hongkong	21,134	2.43	23.97
Nikkei	Japanese	38,182	(1.22)	14.10

Sectors	Last	Chg%	YTD%
Basic Material	1,411	2.19	7.91
Consumer Cyclical	879	0.08	7.00
Energy	2,773	2.50	31.97
Financials	1,526	0.33	4.66
Healthcare	1,588	(0.02)	15.43
Industrials	1,079	0.64	(1.39)
Infrastructure	1,547	0.19	(1.48)
Cons. Non-Cyclical	745	0.81	3.18
Prop. & Real Estate	802	1.02	12.27
Technology	3,851	0.36	(13.19)
Trans. & Logistics	1,526	0.40	(4.72)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.17	69.83	2.44	(1.35)
Gold (USD tr.oz)	2,635	2,663	1.09	28.89
Nickel (USD/mt ton)	16,996	17,514	3.05	6.67
Tin (USD/mt ton)	4,124	4,166	1.02	13.74
Copper (USD/mt ton)	9,983	9,829	(1.54)	16.59
Coal (USD/ton)	147	146.0	(0.68)	-
CPO (Oct) (MYR/ton)	4,124	4,166	1.02	13.74

Currency	Last	Chg%	YTD%
USD-IDR	15,200	(0.39)	1.30
AUD-IDR	10,504	(0.17)	0.01
EUR-IDR	16,883	0.51	0.94
SGD-IDR	11,816	0.13	(1.18)
JPY-IDR	106	0.44	2.95
GBP-IDR	20,270	0.23	(3.10)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.52% higher to 7,642.13. Foreigners recorded net buy of 509.41B (all market) and net buy of 347.51B (RG market). The top 5 foreign net buy stocks were ASII (86.7B), BBCA (77.6B), TLKM (53.6B), MDKA (51.8B), & BMRI (44.9B). Meanwhile, the top 5 net sellers are BBRI (42.8B), BBNI (41.8B), SCMA (18.4B), MAPI (18.4B), AMMN (15.1B).

Major Wall Street indices closed lower (DJI -0.41%, GSPC -0.93%, IXIC -1.53%). EIDO closed +0.71% higher. Iran launched a barrage of missiles at Israel in response to Israel's invasion of southern Lebanon, escalating tensions in the region. In economic news, job openings in August unexpectedly rose to 8.04 million, up from 7.71 million in July, signaling that while the labor market is cooling, it is not happening quickly. Meanwhile, US manufacturing activity remained stagnant in September, with the ISM manufacturing PMI holding steady at 47.2, indicating an ongoing contraction.

Today's index is expected to move sideways with limited opportunities to strengthen at the beginning and after that it is still vulnerable to reversal.

JCI closed higher and breakout resistance. Indicator from stochastic is golden cross potential, 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 7,554 – 7,581. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,696 – 7,721.

Commodities:

- WTI crude oil futures surged 3% to above \$70 per barrel on Tuesday, after Iran launched a barrage of missiles at Israel, heightening fears of a broader regional conflict in the Middle East. Israel's Defense Forces intercepted a large number of missiles and stated that there were no further immediate aerial threats from Iran, allowing people to exit shelters. Tensions in the Middle East have sharply escalated.
- Gold jumped over 1% to above \$2,660 per ounce on Tuesday, nearing the all-time high of \$2,685, driven by safe-haven demand as escalating fears of a broader Middle East conflict emerged following Iran's ballistic missile strikes on Israel.
- Malaysian palm oil futures jumped about 1.0% to near MYR 4,040 per tonne after falling in the prior two sessions, boosted by a weaker ringgit.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	2.50	3.00
Euro Area	3.65	1.80	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)	6.47	0.06	(0.15)
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	0.1	(0.2)
15 Year	6.7	0.1	1.3
20 Year	6.9	0.0	1.2
30 Year	6.9	0.0	(0.1)

Source: Bloomberg LP

Macro Economic News

- Indonesia's annual inflation rate declined to 1.84% in September 2024, marking the lowest level since November 2021 while staying within the central bank's target range of 1.5% to 3.5%. Food prices rose the least in 14 months (2.57% vs. 3.39% in August), as rice supply remained abundant following delays in the harvest season to May from the typical March.
- The Bank of Japan's index for big manufacturers' sentiment stood at 13 in Q3 of 2024, holding steady for the second straight period, in line with market forecasts. The latest result remained at its highest level in two years, as moderate economic recovery continued.
- The number of job openings rose by 329,000 to 8.040 million in August 2024 from an upwardly revised 7.711 million in July and above market expectations of 7.655 million. The number of job openings increased in construction.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	1.84%	2.12%	2.0%
11:00 AM	ID Core Inflation Rate YoY SEP	2.09%	2.02%	2.1%
11:00 AM	ID Inflation Rate MoM SEP	-0.12%	-0.03%	0.0%
12:00 PM	ID Tourist Arrivals YoY AUG	18.3%	16.91%	14.0%
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	47.3	47.9	47
9:00 PM	US ISM Manufacturing PMI SEP	47.2	47.2	48.3
9:00 PM	US JOLTs Job Openings AUG	8.04M	7.711M	7.65M
Wednesday October 02 2024				
3:30 AM	US API Crude Oil Stock Change SEP/27	-1.5M	-4.339M	
5:15 AM	US Fed Barkin Speech			
6:00 AM	KR Inflation Rate YoY SEP	1.6%	2%	1.9%
6:00 AM	KR Inflation Rate MoM SEP	0.1%	0.4%	0.4%
7:30 AM	KR S&P Global Manufacturing PMI SEP	48.3	51.9	52
12:00 PM	JP Consumer Confidence SEP		36.7	36.8
7:15 PM	US ADP Employment Change SEP		99K	90.0K
9:05 PM	US Fed Musalem Speech			
9:30 PM	US EIA Crude Oil Stocks Change SEP/27		-4.471M	
9:30 PM	US EIA Gasoline Stocks Change SEP/27		-1.538M	

Source: Trading economics

Corporate news

- **PT. Darma Henwa Tbk. (DEWA)** experienced a decline in revenue during the first half of 2024. Notwithstanding the decline in revenue, DEWA was able to increase its net profit. The reduction in both cost of revenue and financial expenses was the primary driver of this increase in profit.
- **PT Garuda Indonesia Tbk. (GIAA)** operating revenues increased to USD 1.62 billion in the first half of 2024, representing a year-on-year growth of 17% compared to USD 1.37 billion in the same period last year. However, the company also saw an increase in operating expenses and a loss before tax. The total liabilities decreased, as did the total assets.
- **PT Ifishdeco Tbk.(IFSH)** said that it had signed a Credit Facility Change Agreement with Bank Mandiri Tbk. (BMRI) on September 27, 2024.
- **PT Merdeka Battery Materials Tbk. (MBMA)** has announced a rise in operating revenue to USD921.64 million in June 2024, compared to USD350.97 million in the previous year. Total liabilities and total assets also increased during the same period.
- **PT. M Cash Integrasi Tbk. (MCAS)**, In the recently held General Meeting of Shareholders (GMS), MCAS shareholders approved the company's plan to buy back shares. The plan is that MCAS will buy back a maximum of 30,200,000 shares, or around 3.48% of the total outstanding shares.
- **PT Trisula International Tbk. (TRIS)** will distribute interim dividends for the 2024 financial year period. According to the decision of the Board of Directors that has been approved by the Board of Commissioners on September 27, 2024, the dividend distribution will be carried out on October 29, 2024.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,350	42.7	8.9	51.1	28.5	7.1	14.1	69.4	10,483
ANTM	1,500	(12.0)	1.2	13.2	15.1	7.2	10.4	8.5	1,732
BRPT	1,070	(19.4)	3.8	220.2	13.7	0.3	1.8	103.9	2,185
ESSA	965	82.1	2.8	21.3	7.5	7.1	12.8	32.4	960
INCO	4,220	(0.7)	1.1	19.6	8.6	4.9	5.5	0.3	4,666
INKP	8,850	6.3	0.5	7.5	3.6	4.1	7.0	57.6	14,256
INTP	6,825	(27.4)	1.1	13.9	6.9	6.4	8.3	13.4	8,296
MBMA	590	5.4	2.7	-	-	-	-	21.3	736
MDKA	2,690	(0.4)	4.5	264.3	9.6	0.3	1.7	57.3	3,143
SMGR	3,880	(39.4)	0.6	14.5	3.7	2.3	4.2	28.4	4,732
Avg.			2.0	71.8	8.6	4.1	6.5	35.9	
CONSUMER CYCLICAL									
ACES	895	24.3	2.6	18.5	10.0	10.4	14.3	14.1	958
Avg.			2.6	18.5	10.0	10.4	14.3	14.1	
ENERGY									
ADRO	3,920	64.7	1.1	5.1	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	26,350	2.7	1.1	6.2	4.1	14.7	18.1	3.0	27,259
MEDC	1,285	11.3	1.1	4.5	1.7	5.8	22.6	174.3	1,952
PGAS	1,450	28.3	0.9	7.2	2.3	4.9	12.3	43.7	1,582
PTBA	3,070	25.8	1.8	6.6	4.2	12.7	28.5	6.0	2,749
Avg.			1.4	6.8	4.0	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,260	13.0	1.1	18.0	1.7	1.9	6.3	173.2	2,897
ISAT	10,900	16.3	2.8	16.5	3.3	4.8	17.9	159.8	13,044
JSMR	4,900	0.6	1.2	4.4	2.3	7.1	30.4	176.7	6,478
MTEL	630	(10.6)	1.6	25.7	7.9	3.6	6.2	54.0	827
PGEO	1,125	(3.8)	1.6	18.5	8.7	6.0	10.1	37.1	1,399
TLKM	3,020	(23.5)	2.3	12.7	4.0	8.2	18.6	43.5	3,902
TOWR	870	(12.1)	2.5	13.1	4.6	4.7	20.5	272.3	1,157
Avg.			1.9	15.6	5.2	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	5,175	(8.4)	1.1	6.5	3.7	7.3	16.7	37.3	5,753
UNTR	27,450	21.3	1.2	5.3	2.6	12.5	23.9	22.5	29,882
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	1,797
Avg.			3.7	26.4	17.2	10.9	14.5	2.7	
PROP. & REAL ESTATE									
MAPI	1,745	(2.5)	2.7	16.5	4.6	6.8	17.8	66.8	1,900
Avg.			2.7	16.5	4.6	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(6.6)	(6.8)	0.2	97
GOTO	67	(22.1)	2.0	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.3	-	-	16.8	22.6	32.4	
CONS. NON-CYCLICAL									
AMRT	3,190	8.9	8.9	36.6	15.2	10.5	26.8	11.9	3,486
CPIN	4,720	(6.1)	2.7	28.6	13.6	6.3	9.7	35.4	5,818
GGRM	16,100	(20.8)	0.5	10.5	4.0	3.4	4.9	22.1	15,754
HMSP	750	(16.2)	3.5	11.4	9.3	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	8,033
SIDO	675	28.6	5.8	18.2	13.4	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	(20.6)	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	3,040	5.0	5.0	513.7	107.9	0.8	7.0	2.4	2,899
BBCA	10,550	5.4	5.4	25.4	74.4	1.9	6.3	5.6	11,622
BBNI	5,375	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,308
BBRI	5,075	2.5	2.5	12.7	97.0	3.0	7.4	57.1	5,802
BBTN	1,465	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,663
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,939
BRIS	3,000	3.3	3.3	22.0	80.8	-	4.7	7.4	3,159
Avg.			3.0	85.8	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	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%
UNTR	Cash Dividen	07 Oct 24	08 Oct 24	09 Oct 24	24 Oct 24	667	2.41%
PPGL	Cash Dividen	09 Oct 24	10 Oct 24	11 Oct 24	31 Oct 24	2	1.89%
TRIS	Cash Dividen	09 Oct 24	10 Oct 24	11 Oct 24	29 Oct 24	2.25	1.24%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA	100 – 120	10 Sep 24 – 18 Sep 24	01 Okt 24	03 Okt 24	-
VERN	195	02 Oct 24 – 04 Oct 24	04 Okt 24	08 Okt 24	2 : 1
PTMR	128	02 Oct 24 – 04 Oct 24	04 Okt 24	08 Okt 24	-

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