

**JAKARTA COMPOSITE INDEX**

**7,563.26**  
**-1.03%**

 Highest 7,642.00  
 Lowest 7,501.46  
 Net Foreign 1D (662.49)  
 YTD % 3.99

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,197	0.09	11.96
S&P 500	USA	5,710	0.01	19.70
Nasdaq	USA	17,925	0.08	19.41
EIDO	USA	22.31	(1.54)	(0.04)
<b>EMEA</b>				
FTSE 100	UK	8,291	0.17	7.21
CAC 40	France	7,578	0.05	0.46
DAX	Germany	19,165	(0.25)	14.41
<b>Asia Pacific</b>				
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	1,639	(1.03)	12.69
ST - Times	Singapore	3,585	0.10	10.63
Sensex	India	84,266	(0.04)	16.65
Hangseng	Hongkong	22,444	6.20	31.65
Nikkei	Japanese	38,737	2.45	15.76

Sectors	Last	Chg%	YTD%
Basic Material	1,411	0.03	7.95
Consumer Cyclical	864	(1.74)	5.14
Energy	2,764	(0.30)	31.58
Financials	1,506	(1.32)	3.27
Healthcare	1,582	(0.38)	14.99
Industrials	1,074	(0.45)	(1.84)
Infrastructure	1,520	(1.75)	(3.20)
Cons. Non-Cyclical	735	(1.33)	1.81
Prop. & Real Estate	790	(1.49)	10.59
Technology	3,797	(1.39)	(14.39)
Trans. & Logistics	1,496	(1.95)	(6.58)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.83	70.10	0.39	(1.19)
Gold (USD tr.oz)	2,663	2,659	(0.17)	28.88
Nickel (USD/mt ton)	17,514	17,711	1.12	9.34
Tin (USD/mt ton)	33,458	4,305	(87.13)	16.47
Copper (USD/mt ton)	9,829	9,979	1.53	17.82
Coal (USD/ton)	146	142.8	(2.23)	-
CPO (Oct) (MYR/ton)	4,166	4,305	3.34	16.47

Currency	Last	Chg%	YTD%
USD-IDR	15,265	(0.43)	0.86
AUD-IDR	10,527	(0.22)	(0.21)
EUR-IDR	16,914	(0.18)	0.76
SGD-IDR	11,856	(0.34)	(1.52)
JPY-IDR	106	(0.05)	2.90
GBP-IDR	20,309	(0.19)	(3.28)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -1.03% to 7,563.26. Foreigners recorded net sell of 662.59 billion (all market) and net sell of 683.80 billion (RG market). The top 5 foreign net buy stocks were ANTM (103.1B), GOTO (52.5B), ASII (44.5B), EXCL (34.6B), & AMRT (31.7B). Meanwhile, the top 5 net sellers are BBRI (434.3B), TLKM (126.3B), BBCA (119.0B), BMRI (110.2B), BREN (49.1B).

Major Wall Street indices closed higher (DJI +0.09%, GSPC +0.01%, IXIC +0.08%). EIDO closed lower by -1.54%. Rising geopolitical risks dampened the optimism surrounding a potential US interest rate cut. Meanwhile, economic data showed stronger-than-expected job growth, with 143,000 private sector jobs added in September. Investors await Friday's jobs report for further insight into the economy and the Fed's interest rate decision.

Today's index is expected to test the nearest support and after that the technical rebound opportunity.

JCI closed lower and breakdown harmonic support (FR 38.20%). Indicator from stochastic is back to bearish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,488 – 7,501. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,616 – 7,627.

**Commodities:**

- Oil prices pared back earlier gains, with WTI crude futures hovering around \$70 per barrel as rising US crude stockpiles pointed to a well-supplied market despite escalating tensions in the Middle East. EIA data showed a 3.89 million barrel increase in crude inventories, while gasoline demand fell to its lowest level in six months.
- Gold remained near \$2,660 per ounce on Wednesday, close to record levels, supported by safe-haven demand amid heightened fears of an all-out war in the Middle East following Iran's missile launch targeting Israel. Israel reported that Iran launched over 180 ballistic missiles at the country on Tuesday in retaliation for Israel's military actions against Tehran's Hezbollah allies in Lebanon.
- Malaysian palm oil futures traded around MYR 4,045 per tonne after dipping to as low as MYR 3,994 in the prior session, driven by strength in soyoil on the CBoT market and 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)	6.51	0.03	0.40
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	0.0	0.4
15 Year	6.7	0.1	1.6
20 Year	6.9	0.0	1.8
30 Year	6.9	0.0	0.3

Source: Bloomberg LP

## Macro Economic News

- The annual inflation rate in South Korea fell to 1.6% in September 2024 from 2% in August, slowing for the third straight month and hitting the lowest level since February 2021. The latest figure also came in way below forecasts of 1.9% and marked the sixth consecutive month that price growth stayed below 3%.
- The consumer confidence index in Japan increased to 36.9 in September 2024 from August's 36.7 but below market forecasts of 37.1. The latest figures marked the highest consumer morale since April, as household sentiment improved for income growth (40.1 vs. 39.7), employment (42.2 vs. 41.4), and willingness to buy durable goods (31.0 vs. 30.9).
- Private businesses in the US added 143K workers to their payrolls in September 2024, the most in three months, following an upwardly revised 103K in August and well above forecasts of 120K.

## Economic Calendar

Date	Event	Act	Prev	Frcst
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	36.9	36.7	36.8
7:15 PM	US ADP Employment Change SEP	143K	103K	90.0K
9:05 PM	US Fed Musalem Speech			
9:30 PM	US EIA Crude Oil Stocks Change SEP/27	3.889M	-4.471M	
9:30 PM	US EIA Gasoline Stocks Change SEP/27	1.119M	-1.538M	
Thursday October 03 2024				
7:30 AM	JP Jibun Bank Services PMI Final SEP	53.1	53.7	53.9
2:50 PM	FR HCOB Services PMI Final SEP		55.0	48.3
2:55 PM	DE HCOB Services PMI Final SEP		51.2	50.6
3:30 PM	GB S&P Global Services PMI Final SEP		53.7	52.8
7:30 PM	US Initial Jobless Claims SEP/28		218K	220.0K
8:45 PM	US S&P Global Composite PMI Final SEP		54.6	54.4
8:45 PM	US S&P Global Services PMI Final SEP		55.7	55.4
9:00 PM	US ISM Services PMI SEP		51.5	51.3
9:00 PM	US Factory Orders MoM AUG		5%	-3.2%
9:40 PM	US Fed Bostic Speech			

Source: Trading economics

**Corporate news**

- **PT. Tri Banyan Tirta Tbk. (ALTO)** is currently engaged in litigation regarding the postponement of debt payments. The company is in discussions with the supplier, but maintains that the liabilities are not significant.
- **PT. MNC Asia Holding Tbk. (BHIT)** has purchased 4 million shares of PT. MNC Land Tbk. (KPIG) at Rp162 per share, representing an increase in their ownership to 21.32% from 21.32%.
- **PT. Mentobi Karyatama Raya Tbk. (MKTR)** has inaugurated a granular compost fertilizer factory made from empty palm baskets in Palembang, South Sumatra. The collaboration with PT Berlian Inti Mekar is designed to provide added value and positive benefits for the agricultural sector and the environment.
- **Director of PT. Bukalapak.com Tbk. (OPEN)** Teddy Nuryanto Oetomo submitted a resignation application from the company.
- **PT. Bukit Asam Tbk. (PTBA)** signed a memorandum of understanding (MoU) for the Natural Resources Export Result Utilization Facility (DHE SDA) with 3 partner banks, PT. Bank Negara Indonesia Tbk. (BBNI), PT. Bank Rakyat Indonesia Tbk. (BBRI) and PT. Bank Mandiri Tbk. (BMRI).
- **PT. Sigma Energy Compressindo Tbk. (SICO)** has announced plans to distribute interim dividends of Rp 3.00 per share for the 2024 financial year, with the distribution scheduled to take place on October 21, 2024. The final dividend distribution for 2024 will be determined at the Annual General Meeting of Shareholders in 2025.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,050	38.2	8.6	49.4	27.6	7.1	14.1	69.4	10,483
ANTM	1,535	(10.0)	1.3	13.5	15.5	7.2	10.4	8.5	1,732
BRPT	1,030	(22.4)	3.7	211.5	13.1	0.3	1.8	103.9	2,185
ESSA	965	82.1	2.8	21.2	7.5	7.1	12.8	32.4	960
INCO	4,300	1.2	1.1	19.9	8.8	4.9	5.5	0.3	4,698
INKP	8,825	6.0	0.5	7.5	3.6	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	575	2.7	2.6	-	-	-	-	21.3	730
MDKA	2,730	1.1	4.5	267.6	9.8	0.3	1.7	57.3	3,131
SMGR	3,900	(39.1)	0.6	14.6	3.8	2.3	4.2	28.4	4,732
<b>Avg.</b>			<b>2.0</b>	<b>71.2</b>	<b>8.6</b>	<b>4.1</b>	<b>6.5</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	875	21.5	2.5	18.1	9.8	10.4	14.3	14.1	958
<b>Avg.</b>			<b>2.5</b>	<b>18.1</b>	<b>9.8</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,870	62.6	1.1	5.1	3.3	15.5	22.9	19.4	3,647
AKRA	1,580	7.1	2.8	11.3	8.2	10.2	24.7	33.0	1,875
ITMG	26,025	1.5	1.1	6.1	4.0	14.7	18.1	3.0	27,259
MEDC	1,400	21.2	1.2	4.8	1.8	5.8	22.6	174.3	1,952
PGAS	1,440	27.4	0.9	7.2	2.3	4.9	12.3	43.7	1,582
PTBA	3,050	25.0	1.8	6.5	4.2	12.7	28.5	6.0	2,749
<b>Avg.</b>			<b>1.5</b>	<b>6.8</b>	<b>4.0</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,200	10.0	1.1	17.5	1.6	1.9	6.3	173.2	2,897
ISAT	10,450	11.5	2.7	15.8	3.2	4.8	17.9	159.8	13,044
JSMR	4,880	0.2	1.2	4.4	2.3	7.1	30.4	176.7	6,478
MTEL	605	(14.2)	1.5	24.7	7.6	3.6	6.2	54.0	827
PGEO	1,120	(4.3)	1.5	18.3	8.6	6.0	10.1	37.1	1,399
TLKM	2,920	(26.1)	2.2	12.3	3.8	8.2	18.6	43.5	3,902
TOWR	855	(13.6)	2.5	12.9	4.5	4.7	20.5	272.3	1,150
<b>Avg.</b>			<b>1.8</b>	<b>15.1</b>	<b>5.1</b>	<b>5.9</b>	<b>16.7</b>	<b>123.9</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,150	(8.8)	1.0	6.5	3.7	7.3	16.7	37.3	5,753
UNTR	27,250	20.4	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	
<b>HEALTHCARE</b>									
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	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,730	(3.4)	2.6	16.4	4.6	6.8	17.8	66.8	1,900
Avg.			2.6	16.4	4.6	6.8	17.8	66.8	
<b>TECHNOLOGY</b>									
BUKA	120	(44.4)	0.5	-	-	(6.6)	(6.8)	0.2	97
GOTO	65	(24.4)	1.9	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.2	-	-	16.8	22.6	32.4	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,130	6.8	8.7	36.3	14.9	10.5	26.8	11.9	3,486
CPIN	4,730	(5.9)	2.7	28.7	13.0	6.3	9.7	35.4	5,818
GGRM	16,075	(20.9)	0.5	10.4	4.0	3.4	4.9	22.1	15,754
HMSP	725	(19.0)	3.4	11.1	9.0	15.4	30.3	1.5	829
ICBP	12,200	15.4	3.4	29.6	7.8	3.9	11.8	70.8	13,789
INDF	7,075	9.7	1.0	9.7	2.4	3.3	10.9	64.4	8,033
SIDO	660	25.7	5.7	17.8	13.1	30.1	33.0	0.3	837
UNVR	2,170	(38.5)	29.0	18.4	-	22.7	132.8	22.2	2,536
Avg.			6.8	(20.2)	9.2	(12.0)	(32.5)	(28.6)	

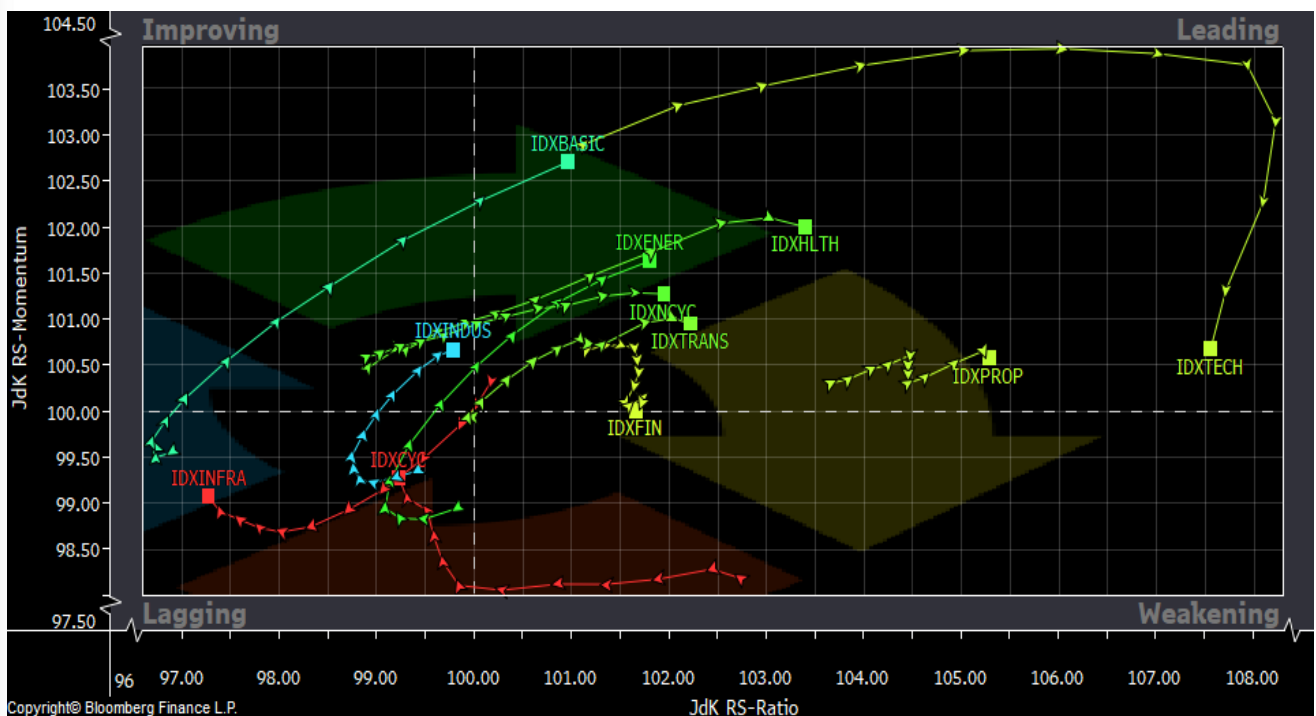
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	2,940	4.8	4.8	496.8	107.9	0.8	7.0	2.4	2,899
BBCA	10,500	5.4	5.4	25.2	74.4	1.9	6.3	5.6	11,622
BBNI	5,350	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,308
BBRI	4,940	2.4	2.4	12.4	97.0	3.0	7.4	57.1	5,802
BBTN	1,415	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,663
BMRI	6,975	2.6	2.6	11.5	90.2	1.2	4.8	70.3	7,939
BRIS	2,940	3.3	3.3	21.6	80.8	-	4.7	7.4	3,159
Avg.			2.9	83.2	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%
SICO	Cash Dividen	10 Oct 24	11 Oct 24	14 Oct 24	21 Oct 24	3	2.73%

**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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