

JAKARTA COMPOSITE INDEX

7,543.83
 -0.26%

 Highest 7,581.33
 Lowest 7,504.41
 Net Foreign 1D (1,101.13)
 YTD % 3.73

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,012	(0.44)	11.47
S&P 500	USA	5,700	(0.17)	19.50
Nasdaq	USA	17,918	(0.04)	19.37
EIDO	USA	22.06	(1.12)	(1.16)
EMEA				
FTSE 100	UK	8,283	(0.10)	7.10
CAC 40	France	7,478	(1.32)	(0.87)
DAX	Germany	19,015	(0.78)	13.51
Asia Pacific				
KOSPI	Korea	2,565	0.12	(3.41)
Shanghai	China	3,336	8.06	12.15
TWSE	Taiwan	22,390	0.75	24.87
KLSE	Malaysia	1,642	0.14	12.85
ST - Times	Singapore	3,577	(0.20)	10.41
Sensex	India	82,497	(2.10)	14.20
Hangseng	Hongkong	22,114	(1.47)	29.72
Nikkei	Japanese	38,666	0.30	15.54

Sectors	Last	Chg%	YTD%
Basic Material	1,402	(0.69)	7.20
Consumer Cyclical	869	0.64	5.81
Energy	2,745	(0.71)	30.64
Financials	1,511	0.30	3.59
Healthcare	1,572	(0.69)	14.20
Industrials	1,077	0.31	(1.53)
Infrastructure	1,521	0.07	(3.14)
Cons. Non-Cyclical	736	0.05	1.86
Prop. & Real Estate	793	0.44	11.07
Technology	3,755	(1.11)	(15.35)
Trans. & Logistics	1,494	(0.14)	(6.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.10	73.71	5.15	3.07
Gold (USD tr.oz)	2,659	2,656	(0.11)	28.77
Nickel (USD/mt ton)	17,711	18,153	2.50	5.94
Tin (USD/mt ton)	33,879	33,893	0.04	16.52
Copper (USD/mt ton)	9,979	10,085	1.06	15.27
Coal (USD/ton)	143	141.0	(1.23)	-
CPO (Oct) (MYR/ton)	4,166	4,305	3.34	16.52

Currency	Last	Chg%	YTD%
USD-IDR	15,420	(1.01)	(0.15)
AUD-IDR	10,572	(0.43)	(0.64)
EUR-IDR	17,029	(0.68)	0.07
SGD-IDR	11,908	(0.43)	(1.94)
JPY-IDR	105	0.63	3.55
GBP-IDR	20,237	0.36	(2.94)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.26% to 7,543.83. Foreigners recorded net sell of 1.10 trillion (all market) and net sell of 916.50 billion (RG market). The top 5 foreign net buy stocks were ASII (127.7B), BRPT (87.3B), SMGR (49.1B), ANTM (37.9B), & FILM (14.2B). Meanwhile, the top 5 net sellers are BBRI (728.5B), BBKA (117.7B), TLKM (78.9B), GOTO (70.5B), MAPI (59.2B).

Major Wall Street indices closed lower (DJI -0.44%, GSPC -0.17%, IXIC -0.04%). EIDO closed down -1.12%. Wall Street sentiment soured after President Biden signaled support for Israel attacking Iranian oil facilities, raising concerns about disruptions to global energy supplies. Oil prices surged more than 5%, driven by concerns related to the conflict, pushing energy stocks higher. Meanwhile, US services sector data showed expansion in September, which briefly lifted markets before retreating. The labor market showed signs of cooling, with a slight increase in jobless claims and lower planned layoffs.

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

JCI closed negative with bearish candle. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,488 – 7,504. 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 surged 5% to \$73.7 per barrel on Thursday, extending the week's surge to a one-month high after US President Biden refrained from outright condemning the possibility that Israel may attack Iran's oil facilities. Besides the consequent shock to short-term supplies that such an attack would bring.
- Gold held around \$2,655 per ounce on Thursday, remaining relatively close to record highs as the deepening Middle East crisis continued to enhance the metal's safe-haven appeal.
- Malaysian palm oil futures slipped more than 1% to below MYR 4,150 per tonne, amid profit-taking after the contracts surged 4.7% in the previous session, their largest daily gain in 15 months, following strength in crude oil prices and Chicago soyoil.

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)	6.59	0.80	1.67
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	0.8	1.7
15 Year	6.8	0.1	2.7
20 Year	7.0	0.1	2.7
30 Year	7.0	0.1	1.0

Source: Bloomberg LP

Macro Economic News

- The au Jibun Bank Japan Services PMI for September 2024 was revised lower to 53.1, the lowest in three months, compared with the flash figure of 53.9. Still, the latest result indicated the third straight month of growth in the service sector, following August's print of 53.7.
- The S&P Global UK Services PMI fell to 52.4 in September 2024, down from 53.7 in August and revised lower from an initial estimate of 52.8. Although the growth pace moderated, overall business activity stayed robust, driven by rising domestic demand, especially in sectors like technology, real estate, and leisure services.
- The ISM Services PMI in the US soared to 54.9 in September 2024 from 51.5 in August and much higher than forecasts of 51.7. The reading pointed to the strongest growth in the services sector since February 2023 amid faster increases in business activity (59.9 vs 53.3).

Economic Calendar

Date	Event	Act	Prev	Frcst
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	49.6	55.0	48.3
2:55 PM	DE HCOB Services PMI Final SEP	50.6	51.2	50.6
3:30 PM	GB S&P Global Services PMI Final SEP	52.4	53.7	52.8
7:30 PM	US Initial Jobless Claims SEP/28	225K	219K	220.0K
8:45 PM	US S&P Global Composite PMI Final SEP	54.0	54.6	54.4
8:45 PM	US S&P Global Services PMI Final SEP	55.2	55.7	55.4
9:00 PM	US ISM Services PMI SEP	54.9	51.5	51.3
9:00 PM	US Factory Orders MoM AUG	-0.2%	4.9%	-3.2%
9:40 PM	US Fed Bostic Speech			
Friday October 04 2024				
3:30 AM	US Fed Balance Sheet OCT/2	\$7.05T	\$7.08T	
1:45 PM	FR Industrial Production MoM AUG		-0.5%	0.3%
3:30 PM	GB S&P Global Construction PMI SEP		53.6	52.7
5:00 PM	KR Foreign Exchange Reserves SEP		\$415.92B	\$416.0B
7:30 PM	US Non Farm Payrolls SEP		142K	130K
7:30 PM	US Unemployment Rate SEP		4.2%	4.3%
7:30 PM	US Average Hourly Earnings MoM SEP		0.4%	0.2%
7:30 PM	US Average Hourly Earnings YoY		3.8%	3.7%
7:30 PM	US Participation Rate SEP		62.7%	62.9%
8:00 PM	US Fed Williams Speech			

Source: Trading economics

Corporate news

- **PT. Astra International Tbk. (ASII)** will distribute interim dividends for the 2024 financial year period. The cum and ex-dividend periods for the regular and negotiated markets will be conducted on October 11 and October 14, 2024, while the cum and ex-dividend periods for the cash market will be conducted on October 15 and October 16, 2024.
- **On 1 October 2024, Bintarna Tardy, President Commissioner of PT. Toba Surimi Industries Tbk. (CRAB)**, increased his share ownership by purchasing 19,000,000 shares at Rp218 per share for investment purposes. His shareholding in CRAB is now 378.5 million shares, representing 19.41% of the total issued share capital.
- **PT. Garuda Indonesia Tbk. (GIAA)** recorded a net loss inflation throughout semester I/2024. Swelling loss due to a surge in load, especially fuel as well as maintenance and repair.
- **PT. Menthobi Hijau Lestari (MHL), a subsidiary of PT. Menthobi Karyatama Raya Tbk. (MKTR)**, has entered into a cooperative agreement with PT. Berlian Inti Mekar (BIM) for the management of a compost fertilizer plant.
- **PT. Samuel Tumbuh Bersama, a shareholder of PT. Nusantara Sawit Sejahtera Tbk. (NSSS)**, sold 11,914,700 shares of NSSS at Rp179 per share, resulting in a reduction of their share ownership to 26.95%.
- **PT. PP Tbk. (PTPP)** has completed the East Java Multipurpose Terminal Port project in Lamongan, East Java, with a contract value of Rp767 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,900	35.9	8.4	47.9	26.7	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	1,015	(23.6)	3.6	205.7	12.8	0.3	1.8	103.9	2,185
ESSA	960	81.1	2.7	20.9	7.4	7.1	12.8	32.4	960
INCO	4,320	1.7	1.1	19.8	8.7	4.9	5.5	0.3	4,721
INKP	8,850	6.3	0.5	7.4	3.6	4.1	7.0	57.6	14,256
INTP	6,925	(26.3)	1.1	14.1	7.0	6.4	8.3	13.4	8,296
MBMA	580	3.6	2.6	-	-	-	-	21.3	730
MDKA	2,690	(0.4)	4.4	260.2	9.5	0.3	1.7	57.3	3,152
SMGR	4,040	(36.9)	0.6	15.1	3.9	2.3	4.2	28.4	4,732
Avg.			2.0	69.6	8.5	4.1	6.5	35.9	
CONSUMER CYCLICAL									
ACES	875	21.5	2.5	18.1	9.8	10.4	14.3	14.1	959
Avg.			2.5	18.1	9.8	10.4	14.3	14.1	
ENERGY									
ADRO	3,830	60.9	1.1	4.9	3.3	15.5	22.9	19.4	3,647
AKRA	1,595	8.1	2.8	11.4	8.3	10.2	24.7	33.0	1,875
ITMG	26,100	1.8	1.1	6.0	4.0	14.7	18.1	3.0	27,259
MEDC	1,370	18.6	1.1	4.7	1.7	5.8	22.6	174.3	1,952
PGAS	1,460	29.2	0.9	7.2	2.3	4.9	12.3	43.7	1,582
PTBA	3,060	25.4	1.8	6.6	4.2	12.7	28.5	6.0	2,749
Avg.			1.5	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	10,550	12.5	2.7	16.0	3.2	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	600	(14.9)	1.5	24.4	7.6	3.6	6.2	54.0	827
PGEO	1,120	(4.3)	1.5	18.1	8.5	6.0	10.1	37.1	1,399
TLKM	2,890	(26.8)	2.2	12.1	3.8	8.2	18.6	43.5	3,902
TOWR	845	(14.6)	2.5	12.8	4.5	4.7	20.5	272.3	1,154
Avg.			1.8	15.0	5.1	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	5,250	(7.1)	1.1	6.6	3.7	7.3	16.7	37.3	5,753
UNTR	27,225	20.3	1.1	5.2	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	1,730	(3.4)	2.6	16.4	4.6	6.8	17.8	66.8	1,913
Avg.			2.6	16.4	4.6	6.8	17.8	66.8	
TECHNOLOGY									
BUKA	116	(46.3)	0.5	-	-	(6.6)	(6.8)	0.2	95
GOTO	64	(25.6)	1.9	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.2	-	-	16.3	22.1	31.7	
CONS. NON-CYCLICAL									
AMRT	3,150	7.5	8.8	36.5	15.0	10.5	26.8	11.9	3,486
CPIN	4,740	(5.7)	2.7	28.8	13.0	6.3	9.7	35.4	5,818
GGRM	15,925	(21.6)	0.5	10.3	4.0	3.4	4.9	22.1	15,754
HMSP	720	(19.6)	3.3	11.0	8.9	15.4	30.3	1.5	829
ICBP	12,000	13.5	3.3	29.1	7.7	3.9	11.8	70.8	13,789
INDF	7,100	10.1	1.0	9.7	2.4	3.3	10.9	64.4	8,033
SIDO	640	21.9	5.5	17.3	12.7	30.1	33.0	0.3	837
UNVR	2,190	(38.0)	29.3	18.5	-	22.7	132.8	22.2	2,536
Avg.			6.8	(20.1)	9.1	(12.0)	(32.5)	(28.6)	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,950	4.9	4.9	498.5	107.9	0.8	7.0	2.4	2,892
BBCA	10,450	5.4	5.4	25.1	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	4,920	2.4	2.4	12.3	97.0	3.0	7.4	57.1	5,802
BBTN	1,390	0.6	0.6	5.5	95.5	3.0	3.5	168.8	1,664
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,939
BRIS	2,970	3.3	3.3	21.8	80.8	-	4.7	7.4	3,159
Avg.			2.9	83.5	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%
ASII	Cash Dividen	11 Oct 24	14 Oct 24	15 Oct 24	31 Oct 24	98	1.87%
MEDC	Cash Dividen	11 Oct 24	14 Oct 24	15 Oct 24	01 Nov 24	15.75	1.15%

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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