

**JAKARTA COMPOSITE INDEX**

**7,504.14**  
 +0.11%

 Highest 7,540.24  
 Lowest 7,450.20  
 Net Foreign 1D (796.19)  
 YTD % 3.18

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	41,954	(0.94)	11.32
S&P 500	USA	5,696	(0.96)	19.42
Nasdaq	USA	17,924	(1.18)	19.40
EIDO	USA	21.41	(0.79)	(4.08)
<b>EMEA</b>				
FTSE 100	UK	8,304	0.28	7.38
CAC 40	France	7,576	0.46	0.44
DAX	Germany	19,104	(0.09)	14.04
<b>Asia Pacific</b>				
KOSPI	Korea	2,592	(0.70)	(2.38)
Shanghai	China	3,336	8.06	12.15
TWSE	Taiwan	22,703	1.79	26.61
KLSE	Malaysia	1,635	0.33	12.42
ST - Times	Singapore	3,599	0.28	11.08
Sensex	India	81,050	(0.78)	12.20
Hangseng	Hongkong	23,100	1.60	35.50
Nikkei	Japanese	39,008	(0.83)	16.57

Sectors	Last	Chg%	YTD%
Basic Material	1,419	1.51	8.56
Consumer Cyclical	864	0.22	5.21
Energy	2,769	0.81	31.82
Financials	1,497	(0.15)	2.68
Healthcare	1,586	0.43	15.25
Industrials	1,066	(0.52)	(2.52)
Infrastructure	1,523	0.05	(2.98)
Cons. Non-Cyclical	741	0.89	2.58
Prop. & Real Estate	793	1.32	11.01
Technology	3,768	2.76	(15.05)
Trans. & Logistics	1,498	1.02	(6.44)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.38	77.14	3.71	7.69
Gold (USD tr.oz)	2,654	2,643	(0.41)	28.16
Nickel (USD/mt ton)	17,992	18,052	0.33	8.73
Tin (USD/mt ton)	33,805	33,905	0.30	20.15
Copper (USD/mt ton)	9,944	9,930	(0.14)	16.01
Coal (USD/ton)	149	151.8	2.02	-
CPO (Oct) (MYR/ton)	4,400	4,400	0.00	20.15

Currency	Last	Chg%	YTD%
USD-IDR	15,680	(1.24)	(1.80)
AUD-IDR	10,644	(0.43)	(1.31)
EUR-IDR	17,209	(0.80)	(0.97)
SGD-IDR	12,036	(0.68)	(2.98)
JPY-IDR	106	0.07	2.94
GBP-IDR	20,543	(0.77)	(4.39)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher by +0.11% to 7,504.14 level. Foreigners recorded net sell of 796.21 billion (all market) and net sell of 835.89 billion (RG market). The top 5 foreign net buy stocks were TPIA (43.1B), MDKA (37.6B), PTBA (36.9B), UNVR (36.6B), & AKRA (29.3B). Meanwhile, the top 5 net sellers were BBKA (452.1B), BBRI (385.2B), BMRI (62.9B), BREN (51.1B), GOTO (47.3B).

Major Wall Street indices closed lower (DJI -0.94%, GSPC -0.96%, IXIC -1.18%). EIDO closed down -0.79%. The benchmark 10-year Treasury yield rose above 4% for the first time since August as investors recalibrated their expectations for a Federal Reserve rate cut following the strong jobs report. Traders have now adjusted their outlook, lowering the odds of a large 0.50% rate cut in November, with an 84% probability of a smaller 0.25% cut. This week, key inflation data will be closely watched as earnings season begins, featuring reports from major banks such as JPMorgan, Wells Fargo, and Bank of New York Mellon.

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

JCI closed positive with bullish candle. Indicator from stochastic is golden cross potential, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,450 – 7,466. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,540 – 7,554.

**Commodities:**

- WTI crude oil futures climbed to \$77.1 per barrel on Monday, a six-week high following last week's 9.1% gain, as tensions in the Middle East escalate. Investors are focused on whether Israel will respond to last week's Iranian missile attack. Fears of broader conflict in the region persist.
- Newcastle coal futures have reaching nearly \$150 per tonne in October, new seven-week highs, driven by ongoing imbalances in energy supply and demand. In China, heavy rains have led to reduced coal production, at the same time when industrial consumption has been on the rise.
- Malaysian palm oil futures slipped, trading below MYR 4,280 per tonne after briefly hitting MYR 4,350 in the prior session, weighed down by a pullback in Chicago soybean prices. High palm oil stockpiles in Malaysia also weighed on prices.

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)	6.79	0.95	4.77
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	1.0	4.8
15 Year	6.9	0.1	4.3
20 Year	7.0	(0.4)	3.8
30 Year	7.0	(0.0)	1.7

Source: Bloomberg LP

**Macro Economic News**

- Foreign exchange reserves in Indonesia declined slightly to USD 149.9 billion in September 2024, remaining close to their record high of USD 150.2 billion in August, influenced by the government's external debt payments. The latest figures are sufficient to cover 6.6 months.
- Factory orders in Germany shrank by 5.8% month-over-month in August 2024, compared with market forecasts of a 2.0% fall and after an upwardly revised 3.9% growth in the previous month. It was the steepest decline since January, following large-scale orders for aircraft, ships, and trains made in July.
- US 3 Month Bill Bond Yield was 4.63 percent on Tuesday October 8, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the United States 3 Month Bill Yield reached an all time high of 13.99 in March of 1982.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Monday October 07 2024				
10:00 AM	ID Foreign Exchange Reserves SEP	\$149.9B	\$150.2B	\$ 149.0B
12:00 PM	JP Leading Economic Index Prel AUG	106.7	109.3	110
1:00 PM	DE Factory Orders MoM AUG	-5.8%	3.9%	-2.0%
10:30 PM	US 3-Month Bill Auction	4.550%	4.500%	
10:30 PM	US 6-Month Bill Auction	4.305%	4.215%	
Tuesday October 08 2024				
10:00 AM	ID Consumer Confidence SEP		124.4	124.5
6:01 AM	GB BRC Retail Sales Monitor YoY SEP	1.7%	0.8%	1.1%
6:50 AM	JP Current Account AUG	¥3804B	¥3193B	¥2800B
1:00 PM	DE Industrial Production MoM AUG		-2.4%	1.0%
1:45 PM	FR Balance of Trade AUG		€-5.9B	€-6.0B
7:30 PM	US NFIB Business Optimism Index SEP		91.2	92
7:30 PM	US Balance of Trade AUG		\$-78.8B	\$-72B
7:30 PM	US Exports AUG		\$266.6B	\$270.0B
7:30 PM	US Imports AUG		\$345.4B	\$342.0B
9:10 PM	US RCM/TIPP Economic Optimism Index OCT		46.1	48

Source: Trading economics

## Corporate news

- **PT. Adhi Commuter Properti Tbk. (ADCP)** has announced a collaboration with OK OCE, a social movement for entrepreneurs pioneered by Sandiaga Uno, to develop and manage property areas integrated with mass transportation nodes in Jakarta, Bogor, Depok, Tangerang, and Bekasi. This collaboration also demonstrates ADCP's commitment to environmental sustainability.
- **Johan Tedja Surya, President and Controlling Commissioner of PT. Makmur Berkah Amanda Tbk. (AMAN)**, has increased his share ownership to 138.6 million shares, representing 3.58% of the total, up from 125.8 million shares previously.
- **PT. Elnusa Tbk. (ELSA)**, successfully won an award for its success in reviving the TM-123 well in Zone 8 Pertamina Hulu Mahakam (PHM).
- **PT. Indika Energy Tbk. (INDY)** has completed the sale of its entire shareholding in the aforementioned company. Mitra Energi Agung (MEA) has completed the sale of its shares in PT. NGP was sold to Niaga Gilang Persada (NGP) for IDR 15 billion. This transaction is in line with INDY's business strategy and will not impact its operations or financial position.
- **PT. Rig Tenders Indonesia Tbk. (RIGS)** is planning to expand its business activities with the addition of new services in marine logistics for the oil and coal industry. This move will enable the company to offer a higher level of value to customers and to grow its market share. The company's objective is to reinforce its position in the national shipping industry and extend its service areas to overseas markets.
- **PT. TBS Energi Utama Tbk. (TOBA)** will sell all its shares to its subsidiaries, namely PT Gorontalo Listrik Perdana (GLP) and MCL (PT Minahasa Cahaya Lestari). To launch this action, TOBA will ask for the approval of the Independent RUPS and RUPSLB which will be held on November 14, 2024.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,000	37.4	8.3	47.7	26.6	7.1	14.1	69.4	10,483
ANTM	1,545	(9.4)	1.3	13.6	15.6	7.2	10.4	8.5	1,754
BRPT	1,010	(23.9)	3.5	201.5	12.5	0.3	1.8	103.9	2,185
ESSA	935	76.4	2.6	20.0	7.1	7.1	12.8	32.4	960
INCO	4,400	3.6	1.1	19.8	8.7	4.9	5.5	0.3	4,807
INKP	8,775	5.4	0.5	7.2	3.5	4.1	7.0	57.6	14,005
INTP	6,950	(26.1)	1.1	14.1	7.0	6.4	8.3	13.4	8,296
MBMA	565	0.9	2.5	-	-	-	-	21.3	720
MDKA	2,710	0.4	4.4	258.1	9.4	0.3	1.7	57.3	3,245
SMGR	4,030	(37.0)	0.6	15.1	3.9	2.3	4.2	28.4	4,732
<b>Avg.</b>			<b>2.0</b>	<b>68.7</b>	<b>8.5</b>	<b>4.1</b>	<b>6.5</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	880	22.2	2.5	18.2	9.8	10.4	14.3	14.1	959
<b>Avg.</b>			<b>2.5</b>	<b>18.2</b>	<b>9.8</b>	<b>10.4</b>	<b>14.3</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	3,890	63.4	1.1	4.9	3.3	15.5	22.9	19.4	3,647
AKRA	1,615	9.5	2.8	11.6	8.4	10.2	24.7	33.0	1,875
ITMG	26,325	2.6	1.1	6.0	3.9	14.7	18.1	3.0	27,259
MEDC	1,420	22.9	1.1	4.8	1.8	5.8	22.6	174.3	1,952
PGAS	1,505	33.2	0.9	7.3	2.3	4.9	12.3	43.7	1,582
PTBA	3,100	27.0	1.8	6.6	4.3	12.7	28.5	6.0	2,749
<b>Avg.</b>			<b>1.5</b>	<b>6.9</b>	<b>4.0</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,260	13.0	1.1	18.0	1.7	1.9	6.3	173.2	2,897
ISAT	10,700	14.1	2.8	16.2	3.2	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	6,491
MTEL	610	(13.5)	1.5	24.9	7.7	3.6	6.2	54.0	827
PGEO	1,140	(2.6)	1.5	18.1	8.5	6.0	10.1	37.1	1,399
TLKM	2,900	(26.6)	2.2	12.2	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	1,157
<b>Avg.</b>			<b>1.8</b>	<b>15.2</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	5,100	(9.7)	1.0	6.4	3.6	7.3	16.7	37.3	5,753
UNTR	27,075	19.7	1.1	5.2	2.6	12.5	23.9	22.5	29,893
<b>Avg.</b>			<b>1.1</b>	<b>5.8</b>	<b>3.1</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,730	7.5	3.7	26.3	17.1	10.9	14.5	2.7	1,810
<b>Avg.</b>			<b>3.7</b>	<b>26.3</b>	<b>17.1</b>	<b>10.9</b>	<b>14.5</b>	<b>2.7</b>	
<b>PROP. &amp; REAL ESTATE</b>									
MAPI	1,655	(7.5)	2.5	15.7	4.4	6.8	17.8	66.8	1,913
<b>Avg.</b>			<b>2.5</b>	<b>15.7</b>	<b>4.4</b>	<b>6.8</b>	<b>17.8</b>	<b>66.8</b>	
<b>TECHNOLOGY</b>									
BUKA	144	(33.3)	0.6	-	-	(6.6)	(6.8)	0.2	94
GOTO	60	(30.2)	1.8	-	-	(95.7)	(110.6)	12.1	41
<b>Avg.</b>			<b>1.2</b>	<b>-</b>	<b>-</b>	<b>16.3</b>	<b>22.0</b>	<b>31.6</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,160	7.8	8.8	36.6	15.1	10.5	26.8	11.9	3,480
CPIN	4,840	(3.7)	2.8	29.4	13.3	6.3	9.7	35.4	5,818
GGRM	16,000	(21.3)	0.5	10.4	4.0	3.4	4.9	22.1	15,754
HMSP	730	(18.4)	3.4	11.1	9.1	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	6,925	7.4	1.0	9.4	2.3	3.3	10.9	64.4	8,033
SIDO	670	27.6	5.8	18.1	13.3	30.1	33.0	0.3	837
UNVR	2,270	(35.7)	30.3	19.2	-	22.7	132.8	22.2	2,536
<b>Avg.</b>			<b>7.0</b>	<b>(20.4)</b>	<b>9.2</b>	<b>(12.0)</b>	<b>(32.5)</b>	<b>(28.6)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,860	4.7	4.7	483.3	107.9	0.8	7.0	2.4	2,892
BBCA	10,300	5.3	5.3	24.8	74.4	1.9	6.3	5.6	11,622
BBNI	5,200	1.3	1.3	9.1	88.1	2.1	3.9	47.1	6,308
BBRI	4,820	2.4	2.4	12.1	97.0	3.0	7.4	57.1	5,802
BBTN	1,385	0.6	0.6	5.5	95.5	3.0	3.5	168.8	1,664
BMRI	6,875	2.5	2.5	11.4	90.2	1.2	4.8	70.3	7,939
BRIS	2,910	3.2	3.2	21.4	80.8	-	4.7	7.4	3,213
<b>Avg.</b>			<b>2.9</b>	<b>81.1</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>51.2</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily) (RRG)**



**RUPS**

Date	Time	Company	Event	Place
7-Oct-24	11:00	IKAI	RUPST	Menara Bidakara 2
8-Oct-24	9:00	EPAC	RUPSLB	IBIS Style Tanah Abang, Jl. Fachrudin No. 22
	14:00	NETV	RUPSLB	Studio NET, Jl. Jend. Gatot Subroto Kav. 21
9-Oct-24	10:00	DGNS	RUPSLB	Ruang Auditorium Rizal Sini Lt. 4, BIC 2
	10:00	WOMF	RUPSLB	Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8 GBK
	13:00	EAST	RUPSLB	Eastparc Hotel Yogyakarta, Jl. Kapas NO. 1
	15:00	RUNS	RUPSLB	Sahid Raya Yogyakarta Hotel & convention
11-Oct-24	9:00	MTMH	RUPSLB	RS Murni Teguh Memorial Hospital Lt. 8, Jl. Jawa No. 2, Medan
	9:00	NAYZ	RUPSLB	Aleesha Venue, Jl. Warung Sila No. 1
	10:00	GMTD	RUPSLB	Hotel The Rinra Makassar

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
UNTR	Cash Dividen	07 Oct 24	08 Oct 24	09 Oct 24	24 Oct 24	667	2.45%
PPGL	Cash Dividen	09 Oct 24	10 Oct 24	11 Oct 24	31 Oct 24	2	1.83%
TRIS	Cash Dividen	09 Oct 24	10 Oct 24	11 Oct 24	29 Oct 24	2.25	1.23%
SICO	Cash Dividen	10 Oct 24	11 Oct 24	14 Oct 24	21 Oct 24	3	2.70%
ASII	Cash Dividen	11 Oct 24	14 Oct 24	15 Oct 24	31 Oct 24	98	1.90%
MEDC	Cash Dividen	11 Oct 24	14 Oct 24	15 Oct 24	01 Nov 24	15.75	1.11%
AUTO	Cash Dividen	14 Oct 24	15 Oct 24	16 Oct 24	24 Oct 24	57	2.42%

**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	<b>08 Okt 24</b>	2 : 1
PTMR	128	02 Oct 24 – 04 Oct 24	04 Okt 24	<b>08 Okt 24</b>	-



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