

**JAKARTA COMPOSITE INDEX**

**7,557.14**  
 +0.71%

 Highest 7,592.88  
 Lowest 7,449.48  
 Net Foreign 1D (165.66)  
 YTD % 3.91

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,080	0.30	11.65
S&P 500	USA	5,751	0.97	20.57
Nasdaq	USA	18,183	1.45	21.13
EIDO	USA	21.83	1.96	(2.20)
<b>EMEA</b>				
FTSE 100	UK	8,191	(1.36)	5.91
CAC 40	France	7,521	(0.72)	(0.29)
DAX	Germany	19,066	(0.20)	13.82
<b>Asia Pacific</b>				
KOSPI	Korea	2,594	(0.61)	(2.29)
Shanghai	China	3,490	4.59	17.31
TWSE	Taiwan	22,611	(0.40)	26.10
KLSE	Malaysia	1,636	0.02	12.44
ST - Times	Singapore	3,576	(0.65)	10.35
Sensex	India	81,635	0.72	13.00
Hangseng	Hongkong	20,927	(9.41)	22.76
Nikkei	Japanese	38,938	(1.00)	16.36

Sectors	Last	Chg%	YTD%
Basic Material	1,394	(1.77)	6.63
Consumer Cyclical	868	0.46	5.69
Energy	2,731	(1.37)	30.01
Financials	1,518	1.39	4.11
Healthcare	1,570	(1.01)	14.09
Industrials	1,063	(0.26)	(2.78)
Infrastructure	1,528	0.31	(2.68)
Cons. Non-Cyclical	743	0.20	2.78
Prop. & Real Estate	802	1.13	12.26
Technology	3,799	0.81	(14.36)
Trans. & Logistics	1,484	(0.97)	(7.35)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.14	73.57	(4.63)	3.03
Gold (USD tr.oz)	2,643	2,622	(0.79)	27.13
Nickel (USD/mt ton)	18,052	17,776	(1.53)	7.06
Tin (USD/mt ton)	33,905	32,867	(3.06)	18.21
Copper (USD/mt ton)	9,930	9,743	(1.88)	13.83
Coal (USD/ton)	152	151.0	(0.49)	0.08
CPO (Oct) (MYR/ton)	4,400	4,349	(1.16)	18.21

Currency	Last	Chg%	YTD%
USD-IDR	15,645	0.22	(1.59)
AUD-IDR	10,537	1.02	(0.31)
EUR-IDR	17,206	0.02	(0.95)
SGD-IDR	12,012	0.20	(2.79)
JPY-IDR	106	(0.12)	2.81
GBP-IDR	20,504	0.19	(4.20)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher by +0.71% to 7,557.14. Foreigners recorded net sell of 165.67B (all market) and net sell of 39.74B (RG market). The top 5 foreign net buy stocks were BMRI (76.4B), ASII (55.5B), ANTM (54.1B), BBNI (48.0B), & TINS (28.4B). Meanwhile, the top 5 net sellers were BBRI (171.2B), ADRO (66.2B), BRIS (60.8B), UNTR (47.0B), PANI (22.1B).

Major Wall Street indices closed higher (DJI +0.30%, GSPC +0.97%, IXIC +1.45%). EIDO closed +1.96% higher. US stocks rebounded strongly on Tuesday, boosted by gains in technology megacaps as the market continues to assess the magnitude of the Federal Reserve's next rate cut. On the other hand, oil majors were weaker due to the decline in WTI prices. Falling Treasury yields and easing tensions in the Middle East provided some relief for markets, shifting investor focus back to key third-quarter earnings and inflation data. The market still expects a 25 basis points rate cut by the Federal Reserve in November, awaiting further signals from tomorrow's FOMC minutes and the upcoming CPI and PPI reports. Meanwhile, US-listed Chinese stocks plunged as Beijing refrained from announcing major new stimulus.

Today's index is expected to have limited upside opportunities.

JCI closed positive and breakup trendline resistance. Indicator from stochastic is golden cross, 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 7,488 – 7,504. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,597 – 7,616.

**Commodities:**

- WTI crude oil futures fell by 4.6% to \$73.5 per barrel on Tuesday, as anticipated supply disruptions stemming from geopolitical risks in the Middle East have not yet materialized and investors shifted the focus back to Chinese demand.
- Gold prices dropped more than 1% to around \$2,615 per ounce on Tuesday, heading for their steepest decline in six weeks, after strong U.S.
- Malaysian palm oil futures plunged over 1%, falling below MYR 4,290 per tonne and halting a two-day rally, dented by declines in 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)	6.74	(0.04)	4.06
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.0)	4.1
15 Year	6.9	0.1	3.7
20 Year	7.0	-	3.8
30 Year	7.0	0.0	1.2

Source: Bloomberg LP

## Macro Economic News

- Motorbike sales in Indonesia grew 3.7% year-on-year to 528.715 units in September 2024, easing from a 7.4% rise in the previous month. It was the third straight month of increase in motorbike sales, but the softest pace in three months.
- Indonesia's consumer confidence declined to 123.5 in September 2024 from August's three-month high of 124.4 in the previous month.
- The trade deficit in the US narrowed to \$70.4 billion in August 2024, the lowest in five months, from an upwardly revised \$78.9 billion in July and compared to market forecasts of a \$70.6 billion shortfall.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday October 08 2024				
9:40 AM	ID Motorbike Sales YoY SEP	3.7%	7.4%	
10:00 AM	ID Consumer Confidence SEP	123.5	124.4	124.5
6:50 AM	JP Current Account AUG	¥3804B	¥3193B	¥2800B
1:00 PM	DE Industrial Production MoM AUG	2.9%	-2.9%	1.0%
1:45 PM	FR Balance of Trade AUG	€-7.4B	€-6B	€-6.0B
7:30 PM	US NFIB Business Optimism Index SEP	91.5	91.2	92
7:30 PM	US Balance of Trade AUG	\$-70.4B	\$-78.9B	\$-72B
7:30 PM	US Exports AUG	\$271.8B	\$266.5B	\$270.0B
7:30 PM	US Imports AUG	\$342.2B	\$345.4B	\$342.0B
9:10 PM	US RCM/TIPP Economic Optimism Index OCT	46.9	46.1	48
Wednesday October 09 2024				
10:00 AM	ID Retail Sales YoY AUG		4.5%	3.2%
3:30 AM	US API Crude Oil Stock Change OCT/04	10.9M	-1.5M	
11:30 AM	IN RBI Interest Rate Decision		6.5%	6.5%
1:00 PM	DE Balance of Trade AUG		€16.8B	€19.0B
8:15 PM	US Fed Logan Speech			
9:00 PM	US Wholesale Inventories MoM AUG		0.3%	0.2%
9:30 PM	US EIA Crude Oil Stocks Change OCT/04		3.889M	
9:30 PM	US EIA Gasoline Stocks Change OCT/04		1.119M	
9:30 PM	US Fed Goolsbee Speech			
11:15 PM	US Fed Barkin Speech			

Source: Trading economics

## Corporate news

- **PT Aneka Tambang Tbk (ANTM)** said that its subsidiaries have carried out affiliate transactions, namely giving loans to shareholders with a total of USD18 million.
- **Shareholders of PT. Bank Syariah Indonesia Tbk. (BRIS)** are discussing the progress of the divestment plan by state-owned banks BBNI and BBRI, with a final decision depending on BSI's readiness. BNI supports BSI's initiatives to strengthen Islamic banking in Indonesia.
- **PT Citra Nusantara Gemilang Tbk (CGAS)** President Director Andika Purwonugroho has increased his share ownership by purchasing 500,000 shares at Rp120 per share, bringing his total ownership to 2,000,000 shares, representing 0.11% of the company.
- **PT Master Print (PTMR)** is poised to complete the acquisition of PT Global Putra Kusuma shares with funds from its IPO. This acquisition is designed to expand PTMR's presence in the MSME segment and reinforce its position in the B2C market.
- **Happy Hapsoro affiliate PT. Rukun Raharja Tbk. (RAJA)** has formed a partnership with PT. Pertamina Patra Niaga to provide fuel pipeline services. The project entails investments with the objective of enhancing business operations and generating additional value.
- **The main director of PT Semen Indonesia Tbk (SMGR)**, Donny Arsal has increased his shareholding portion on October 1, 2024. After the purchase, Donny Arsal's shareholding in SMGR increased to 0.01881 percent.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,025	37.8	8.4	47.9	26.7	7.1	14.1	69.4	10,483
ANTM	1,525	(10.6)	1.3	13.4	15.4	7.2	10.4	8.5	1,754
BRPT	1,010	(23.9)	3.5	201.8	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	4,130	(2.8)	1.0	18.6	8.2	4.9	5.5	0.3	4,807
INKP	8,525	2.4	0.5	7.0	3.4	4.1	7.0	57.6	14,005
INTP	6,900	(26.6)	1.1	14.0	7.0	6.4	8.3	13.4	8,296
MBMA	545	(2.7)	2.4	-	-	-	-	21.3	720
MDKA	2,580	(4.4)	4.2	246.2	9.0	0.3	1.7	57.3	3,245
SMGR	4,020	(37.2)	0.6	15.0	3.9	2.3	4.2	28.4	4,732
<b>Avg.</b>			<b>1.9</b>	<b>67.0</b>	<b>8.3</b>	<b>4.1</b>	<b>6.5</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	860	19.4	2.5	17.8	9.6	10.4	14.3	14.1	959
MAPI	1,750	(2.2)	2.7	16.6	4.6	6.8	17.8	66.8	1,913
<b>Avg.</b>			<b>2.6</b>	<b>17.2</b>	<b>7.1</b>	<b>8.6</b>	<b>16.0</b>	<b>40.5</b>	
<b>ENERGY</b>									
ADRO	3,800	59.7	1.0	4.8	3.2	15.5	22.9	19.4	3,647
AKRA	1,545	4.7	2.7	11.1	8.1	10.2	24.7	33.0	1,875
ITMG	26,050	1.6	1.1	5.9	3.9	14.7	18.1	3.0	27,259
MEDC	1,370	18.6	1.1	4.6	1.7	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	3,080	26.2	1.8	6.6	4.2	12.7	28.5	6.0	2,749
<b>Avg.</b>			<b>1.4</b>	<b>6.7</b>	<b>3.9</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,270	13.5	1.1	18.1	1.7	1.9	6.3	173.2	2,897
ISAT	10,600	13.1	2.7	16.0	3.2	4.8	17.9	159.8	13,044
JSMR	4,920	1.0	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	1,125	(3.8)	1.5	17.9	8.4	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	840	(15.2)	2.4	12.7	4.4	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>	

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,225	(7.5)	1.1	6.6	3.7	7.3	16.7	37.3	5,753
UNTR	26,425	16.8	1.1	5.1	2.5	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	1,700	5.6	3.6	25.8	16.8	10.9	14.5	2.7	1,810
SIDO	670	28	6	18	13	30	33	0	837
<b>Avg.</b>			<b>4.7</b>	<b>22.0</b>	<b>15.0</b>	<b>20.5</b>	<b>23.8</b>	<b>1.5</b>	
<b>PROP. &amp; REAL ESTATE</b>									
CTRA	1,335	14.1	1.2	11.9	7.5	4.7	10.6	35.8	1,574.7
BSDE	1,215	12.5	0.7	8.3	5.2	4.5	8.3	28.7	1,417.3
PWON	488	7.5	1.2	12.7	7.5	5.6	9.9	27.0	575.9
<b>Avg.</b>			<b>1.0</b>	<b>11.0</b>	<b>6.7</b>	<b>5.0</b>	<b>9.6</b>	<b>30.5</b>	
<b>TECHNOLOGY</b>									
BUKA	147	(31.9)	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>16.0</b>	<b>21.7</b>	<b>31.2</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,140	7.2	8.7	36.4	15.0	10.5	26.8	11.9	3,480
CPIN	4,850	(3.5)	2.8	29.4	13.3	6.3	9.7	35.4	5,818
GGRM	15,975	(21.4)	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	12,300	16.3	3.4	29.8	7.9	3.9	11.8	70.8	13,789
INDF	7,000	8.5	1.0	9.6	2.4	3.3	10.9	64.4	8,033
UNVR	2,310	(34.6)	30.9	19.5	-	22.7	132.8	22.2	2,536
<b>Avg.</b>			<b>7.2</b>	<b>(20.9)</b>	<b>9.4</b>	<b>(9.4)</b>	<b>(32.5)</b>	<b>(32.6)</b>	
<b>FINANCIAL</b>									
ARTO	2,870	4.7	4.7	485.0	107.9	0.8	7.0	2.4	2,892
BBCA	10,400	5.3	5.3	25.0	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	5,000	2.5	2.5	12.5	97.0	3.0	7.4	57.1	5,802
BBTN	1,410	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,664
BMRI	7,075	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,939
BRIS	3,050	3.4	3.4	22.4	80.8	-	4.7	7.4	3,213
<b>Avg.</b>			<b>2.9</b>	<b>81.7</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 (Postpone)	100 – 120	10 Sep 24 – 18 Sep 24	01 Okt 24	03 Okt 24	-

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