

**JAKARTA COMPOSITE INDEX**

**7,501.29**  
 -0.74%

Highest	7,595.58
Lowest	7,501.22
Net Foreign 1D	(2,533.14)
YTD %	3.14

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,512	1.03	12.80
S&P 500	USA	5,792	0.71	21.43
Nasdaq	USA	18,292	0.60	21.85
EIDO	USA	21.76	(0.32)	(2.51)
<b>EMEA</b>				
FTSE 100	UK	8,244	0.65	6.60
CAC 40	France	7,560	0.52	0.22
DAX	Germany	19,255	0.99	14.94
<b>Asia Pacific</b>				
KOSPI	Korea	2,603	0.35	(1.95)
Shanghai	China	3,259	(6.62)	9.54
TWSE	Taiwan	22,659	0.21	26.37
KLSE	Malaysia	1,635	(0.04)	12.39
ST - Times	Singapore	3,596	0.56	10.97
Sensex	India	81,467	(0.21)	12.77
Hangseng	Hongkong	20,637	(1.38)	21.06
Nikkei	Japanese	39,517	0.61	18.09

Sectors	Last	Chg%	YTD%
Basic Material	1,387	(0.54)	6.05
Consumer Cyclical	863	(0.63)	5.03
Energy	2,711	(0.76)	29.03
Financials	1,508	(0.64)	3.44
Healthcare	1,570	(0.01)	14.08
Industrials	1,057	(0.59)	(3.35)
Infrastructure	1,527	(0.04)	(2.72)
Cons. Non-Cyclical	738	(0.65)	2.12
Prop. & Real Estate	796	(0.76)	11.42
Technology	3,771	(0.74)	(14.99)
Trans. & Logistics	1,479	(0.34)	(7.66)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.57	73.24	(0.45)	2.68
Gold (USD tr.oz)	2,622	2,608	(0.54)	26.49
Nickel (USD/mt ton)	17,776	17,371	(2.28)	4.63
Tin (USD/mt ton)	32,867	32,485	(1.16)	15.89
Copper (USD/mt ton)	9,743	9,675	(0.69)	13.04
Coal (USD/ton)	151	148.0	(1.99)	0.06
CPO (Oct) (MYR/ton)	4,349	4,343	(0.14)	15.89

Currency	Last	Chg%	YTD%
USD-IDR	15,620	0.16	(1.43)
AUD-IDR	10,518	0.18	(0.13)
EUR-IDR	17,120	0.50	(0.46)
SGD-IDR	11,978	0.29	(2.51)
JPY-IDR	105	0.74	3.58
GBP-IDR	20,435	0.34	(3.88)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed down -0.74% to 7,501.29. Foreigners recorded net sell of 2.53 trillion (all market) and net sell of 560.45 billion (RG market). The top 5 foreign net buy stocks were BBKA (58.5B), MDKA (51.7B), BBNI (38.5B), ANTM (31.7B), & MYOR (25.6B). Meanwhile, the top 5 net sellers are BBRI (323.8B), BMRI (95.3B), ASII (82.4B), BRIS (61.0B), UNTR (26.9B).

Major Wall Street indices closed higher (DJI +1.03%, GSPC +0.71%, IXIC +0.60%). EIDO closed down -0.32%. Investors assessed the latest Federal Reserve meeting minutes and braced for key inflation data. The minutes of the Fed's September meeting revealed that a "substantial majority" of officials were in favor of a significant 50 basis points rate cut, but there was no certainty regarding future cuts, leading some traders to raise the odds of the Fed keeping rates on hold in November to 21%.

Today's index is expected to move volatile again with a technical rebound opportunity if it does not breakdown the nearest support.

JCI closed negative with bearish candle. Indicator from stochastic is bullish, 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 7,435 – 7,449. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,543 – 7,557.

**Commodities:**

- WTI crude oil futures fell 0.4% to \$73.2 per barrel on Wednesday, following a 4.6% drop the previous day, driven by weak demand and increasing supply. EIA data showed a 5.810 million barrel increase in US crude inventories, above market expectations of 2 million barrels, compared with API data of nearly 11 million.
- Gold prices fell for a sixth straight session to below \$2610 an ounce on Wednesday, the lowest level in about three weeks, pressured by a stronger dollar as traders bet the Fed will not act as swiftly to lower interest rates as previously thought.
- Malaysian palm oil futures hovered near MYR 4,290 per tonne after hitting a low of MYR 4,241 in the previous session, lifted by strength in Chicago soyoil. Meanwhile, crude oil prices edged higher, likely in a technical rebound after a slump in the prior session.

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)	6.68	(0.03)	3.10
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)	3.1
15 Year	6.8	(0.2)	2.5
20 Year	6.9	(0.4)	2.6
30 Year	6.9	0.1	0.8

Source: Bloomberg LP

### Macro Economic News

- Car sales in Indonesia fell 9.1% year-on-year to 72,667 units in September 2024, following a 14.2% plunge in the previous month. This marked the 15th consecutive month of decline in car sales, amid persistently weak demand.
- Retail sales in Indonesia advanced by 5.8% year-on-year in August 2024, accelerating from a 4.5% rise in the previous month. This marked the fourth consecutive month of increase in retail turnover and the fastest pace since March, with sales mainly growing for food (8.0% vs. 6.5% in July), fuels (4.3% vs. 1.7%), clothing (2.7% vs. 3.4%), and automotive parts & accessories (1.4% vs. 6.3%).
- Germany's trade surplus widened to EUR 22.5 billion in August 2024, up from an upwardly revised EUR 16.9 billion in July, significantly exceeding forecasts of EUR 18.4 billion. It was the largest trade surplus since May.

### Economic Calendar

Date	Event	Act	Prev	Frcst
<b>Wednesday October 09 2024</b>				
9:15 AM	ID Car Sales YoY SEP	-9.1%	-14.2%	-
10:45 AM	ID Retail Sales YoY AUG	5.8%	4.5%	3.2%
3:30 AM	US API Crude Oil Stock Change OCT/04	10.9M	-1.458M	-
11:30 AM	IN RBI Interest Rate Decision	6.5%	6.5%	6.5%
1:00 PM	DE Balance of Trade AUG	22.5B	16.9B	€19.0B
9:00 PM	US Wholesale Inventories MoM AUG	0.1%	0.2%	0.2%
9:30 PM	US EIA Crude Oil Stocks Change OCT/04	5.810M	3.889M	-
9:30 PM	US EIA Gasoline Stocks Change OCT/04	-6.304M	1.119M	-
9:30 PM	US Fed Goolsbee Speech	-	-	-
11:15 PM	US Fed Barkin Speech	-	-	-
<b>Thursday October 10 2024</b>				
1:00 AM	US FOMC Minutes	-	-	-
6:50 AM	JP PPI MoM SEP	0.0%	-0.2%	0.0%
6:50 AM	JP PPI YoY SEP	2.8%	2.6%	2.7%
7:30 PM	US Core Inflation Rate MoM SEP		0.3%	0.2%
7:30 PM	US Core Inflation Rate YoY SEP		3.2%	3.1%
7:30 PM	US Inflation Rate MoM SEP		0.2%	0.1%
7:30 PM	US Inflation Rate YoY SEP		2.5%	2.3%
7:30 PM	US CPI SEP		314.80	314.9
7:30 PM	US CPI s.a SEP		314.121	314.4
7:30 PM	US Initial Jobless Claims OCT/05		225K	227K

Source: Trading economics

## Corporate news

- **PT. Amman Mineral Internasional Tbk. (AMMN)** prepares routine capital expenditure (capex) up to US\$200 million per year along with the company's plan to open the Fit Phase 8 at the Batu Hijau mine.
- **PT. Bank QNB Indonesia Tbk. (BKSJ)** has formed a partnership with PT. Garuda Indonesia Tbk. (GIAA) with the objective of enhancing its wealth management business, QNB First, by offering GarudaMiles as redeemable rewards. This collaboration is designed to assist QNB First customers in planning both domestic and international travel, in line with the bank's strategy to expand its retail banking business.
- **PT. MD Entertainment Tbk. (FILM)** has successfully completed the acquisition of 80.05% of the shares of PT. Net Visi Media Tbk. (NETV) following approval by way of an EGMS. The acquisition is intended to facilitate the expansion of FILM's business into the television broadcasting sector, with the objective of increasing the company's revenue.
- **PT. Intan Baru Prana Tbk. (IBFN)** has entered into an agreement to sell the majority of its shares in PT Intan Mitra Solusi (PT. IMS) to PT. Andalan Bumi Kalimantan (PT. ABK). This transaction will result in PT. ABK becoming the majority owner of PT IMS.
- **PT. Prima Andalan Mandiri Tbk. (MCOL)**, a company engaged in coal mining, has concluded its exploration activities for the third quarter of 2024. The exploration activity concentrated on infill drilling, which is supplementary drilling to obtain more detailed data on existing mining areas.
- **PT. Surya Pertiwi Tbk. (SPTO)** has absorbed capital expenditure (capital expenditure/capex) of Rp 40 billion from the total capex budgeted this year of Rp 100 billion.

**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	8.4	48.0	26.8	7.1	14.1	69.4	10,483
ANTM	1,515	(11.1)	1.2	13.3	15.3	7.2	10.4	8.5	1,754
BRPT	1,000	(24.7)	3.5	200.7	12.5	0.3	1.8	103.9	2,185
ESSA	945	78.3	2.7	20.3	7.2	7.1	12.8	32.4	960
INCO	4,150	(2.3)	1.0	18.8	8.3	4.9	5.5	0.3	4,807
INKP	8,350	0.3	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	6,875	(26.9)	1.1	14.0	7.0	6.4	8.3	13.4	8,296
MBMA	540	(3.6)	2.4	-	-	-	-	21.3	720
MDKA	2,550	(5.6)	4.1	244.4	8.9	0.3	1.7	57.3	3,245
SMGR	4,010	(37.3)	0.6	15.0	3.9	2.3	4.2	28.4	4,732
<b>Avg.</b>			<b>1.9</b>	<b>66.7</b>	<b>8.3</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	959
MAPI	1,710	(4.5)	2.6	16.2	4.5	6.8	17.8	66.8	1,913
<b>Avg.</b>			<b>2.6</b>	<b>17.1</b>	<b>7.1</b>	<b>8.6</b>	<b>16.0</b>	<b>40.5</b>	
<b>ENERGY</b>									
ADRO	3,820	60.5	1.1	4.9	3.2	15.5	22.9	19.4	3,647
AKRA	1,525	3.4	2.7	10.9	8.0	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	27,436
MEDC	1,365	18.2	1.1	4.6	1.7	5.8	22.6	174.3	1,968
PGAS	1,505	33.2	0.9	7.3	2.3	4.9	12.3	43.7	1,596
PTBA	3,050	25.0	1.8	6.5	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	2,300	15.0	1.1	18.3	1.7	1.9	6.3	173.2	2,897
ISAT	9,950	6.1	2.6	15.0	3.0	4.8	17.9	159.8	13,044
JSMR	4,890	0.4	1.2	4.4	2.3	7.1	30.4	176.7	6,491
MTEL	615	(12.8)	1.5	25.1	7.7	3.6	6.2	54.0	827
PGEO	1,165	(0.4)	1.6	18.6	8.7	6.0	10.1	37.1	1,399
TLKM	2,960	(25.1)	2.3	12.4	3.9	8.2	18.6	43.5	3,899
TOWR	840	(15.2)	2.4	12.7	4.4	4.7	20.5	272.3	1,161
<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**

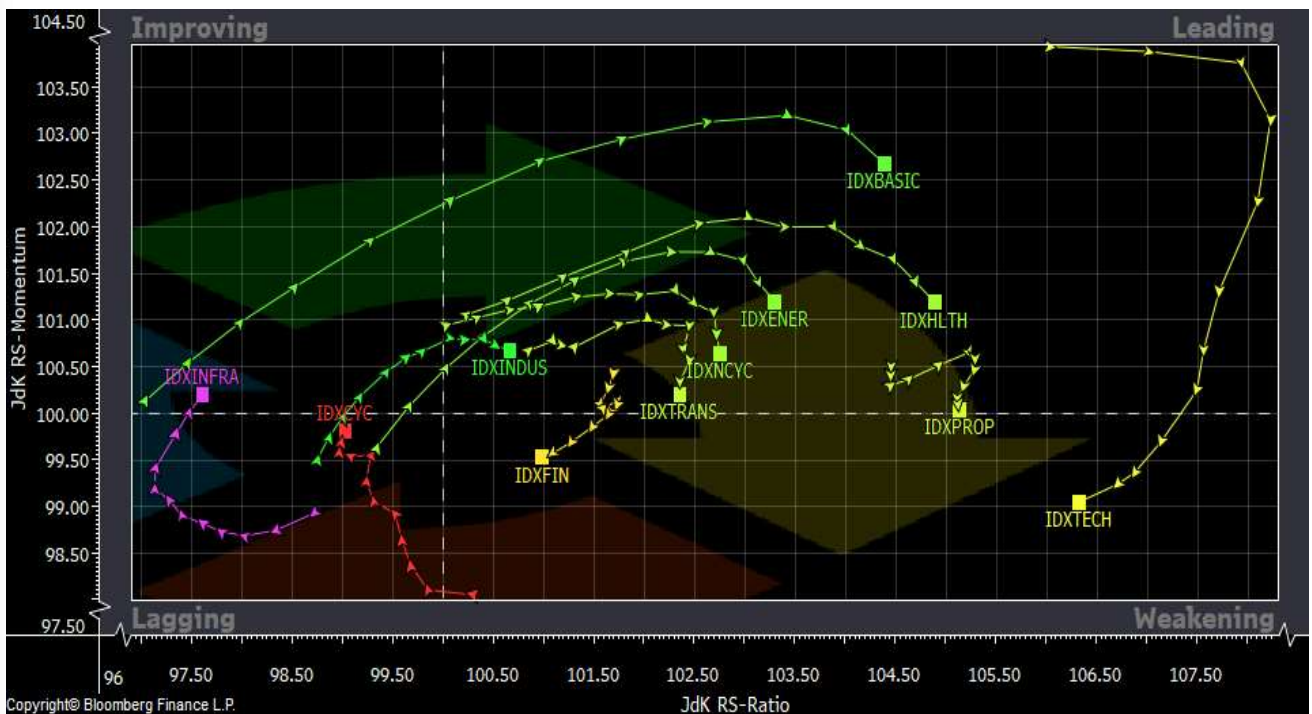
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,075	(10.2)	1.0	6.4	3.6	7.3	16.7	37.3	5,753
UNTR	26,600	17.6	1.1	5.1	2.6	12.5	23.9	22.5	29,893
<b>Avg.</b>			<b>1.1</b>	<b>5.7</b>	<b>3.1</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,670	3.7	3.5	25.4	16.5	10.9	14.5	2.7	1,810
SIDO	665	27	6	18	13	30	33	0	837
<b>Avg.</b>			<b>4.6</b>	<b>21.7</b>	<b>14.8</b>	<b>20.5</b>	<b>23.8</b>	<b>1.5</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,210	12.0	0.7	8.2	5.2	4.5	8.3	28.7	1,417
CTRA	1,330	13.7	1.2	11.8	7.5	4.7	10.6	35.8	1,575
PWON	484	6.6	1.2	12.6	7.4	5.6	9.9	27.0	576
<b>Avg.</b>			<b>1.0</b>	<b>10.9</b>	<b>6.7</b>	<b>5.0</b>	<b>9.6</b>	<b>30.5</b>	
<b>TECHNOLOGY</b>									
BUKA	139	(35.6)	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>16.1</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	15,900	(21.8)	0.5	10.3	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	12,075	14.2	3.4	29.3	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
UNVR	2,280	(35.4)	30.5	19.3	-	22.7	132.8	22.2	2,536
<b>Avg.</b>			<b>7.2</b>	<b>(20.8)</b>	<b>8.6</b>	<b>(9.4)</b>	<b>(32.5)</b>	<b>(32.6)</b>	
<b>FINANCIAL</b>									
ARTO	2,830	4.7	4.7	478.2	107.9	0.8	7.0	2.4	2,892
BBCA	10,425	5.3	5.3	25.1	74.4	1.9	6.3	5.6	11,622
BBNI	5,325	1.3	1.3	9.3	88.1	2.1	3.9	47.1	6,308
BBRI	4,930	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	6,950	2.6	2.6	11.5	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	3,259
<b>Avg.</b>			<b>2.9</b>	<b>80.6</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
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	1.21%
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	1.93%
MEDC	Cash Dividen	11 Oct 24	14 Oct 24	15 Oct 24	01 Nov 24	15.75	1.15%
AUTO	Cash Dividen	14 Oct 24	15 Oct 24	16 Oct 24	24 Oct 24	57	2.42%
ASGR	Cash Dividen	15 Oct 24	16 Oct 24	17 Oct 24	24 Oct 24	19	2.17%
PLIN	Cash Dividen	15 Oct 24	16 Oct 24	17 Oct 24	25 Oct 24	67	2.44%
VICI	Cash Dividen	17 Oct 24	18 Oct 24	21 Oct 24	08 Nov 24	35	5.56%

**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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