

JAKARTA COMPOSITE INDEX

7,520.60
 +0.54%

 Highest 7,549.54
 Lowest 7,506.28
 Net Foreign 1D (88.85)
 YTD % 3.41

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,864	0.97	13.73
S&P 500	USA	5,815	0.61	21.91
Nasdaq	USA	18,343	0.33	22.19
EIDO	USA	21.90	1.15	(1.88)
EMEA				
FTSE 100	UK	8,254	0.19	6.73
CAC 40	France	7,578	0.48	0.46
DAX	Germany	19,374	0.85	15.65
Asia Pacific				
KOSPI	Korea	2,615	0.70	(1.52)
Shanghai	China	3,218	(2.55)	8.16
TWSE	Taiwan	22,902	1.07	27.72
KLSE	Malaysia	1,634	(0.45)	12.30
ST - Times	Singapore	3,574	(0.32)	10.29
Sensex	India	81,381	(0.28)	12.65
Hangseng	Hongkong	21,252	2.98	24.66
Nikkei	Japan	39,606	0.57	18.35

Sectors	Last	Chg%	YTD%
Basic Material	1,397	1.57	6.87
Consumer Cyclical	881	0.29	7.29
Energy	2,726	0.63	29.76
Financials	1,511	0.25	3.60
Healthcare	1,596	1.71	15.94
Industrials	1,061	0.54	(2.97)
Infrastructure	1,541	1.09	(1.83)
Cons. Non-Cyclical	740	0.15	2.50
Prop. & Real Estate	817	3.04	14.38
Technology	3,756	0.34	(15.32)
Trans. & Logistics	1,507	0.48	(5.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.85	75.56	(0.38)	4.01
Gold (USD tr.oz)	2,630	2,657	1.02	28.22
Nickel (USD/MT)	17,541	17,864	1.84	7.60
Tin (USD/MT)	32,817	33,212	1.20	16.96
Copper (USD/lb)	442	449	1.58	14.52
Coal (USD/MT)	148	147	(0.88)	0.20
CPO (Oct) (MYR/MT)	4,350	4,283	(1.54)	16.96

Currency	Last	Chg%	YTD%
USD-IDR	15,580	0.55	(1.17)
AUD-IDR	10,479	0.17	0.24
EUR-IDR	17,023	0.21	0.11
SGD-IDR	11,937	(0.02)	(2.18)
JPY-IDR	104	0.36	4.30
GBP-IDR	20,324	0.21	(3.35)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed +0.54% higher to 7,520.60. Foreigners recorded net sell of 88.85B (all market) and net sell of 112.11B (RG market). The top 5 foreign net buy stocks were SMGR (89.0B), TINS (55.9B), ANTM (33.0B), PGAS (27.6B), & AMMN (19.9B). Meanwhile, the top 5 net sellers are BBKA (108.8B), ASII (106.0B), BMRI (95.6B), BBRI (46.1B), CTRA (35.3B).

Major Wall Street indices closed higher (DJI +0.97%, GSPC +0.61%, IXIC +0.33%). EIDO closed +1.15% higher. This positive momentum was further supported by economic data, where unchanged wholesale inflation showed progress in controlling inflation, while high inflation on Wednesday created uncertainty around future Fed rate cuts.

Today's index is expected to have the opportunity to move higher to the nearest resistance.

JCI closed positive and still sideways area. Indicator from stochastic is death cross, 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 7,449 – 7,467. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,563 – 7,581.

Commodities:

- Crude Oil increased 2.60 USD/BBL or 3.63% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold increased 585.59 USD/t oz. or 28.39% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Gold reached an all time high of 2685.49 in September of 2024.
- Palm Oil increased 629 MYR/MT or 16.90% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	2.40	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	0.40	4.70

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.69	0.06	3.19
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	0.1	3.2
15 Year	6.8	(0.1)	2.4
20 Year	6.9	(0.5)	2.5
30 Year	6.9	(0.2)	0.7

Source: Bloomberg LP

Macro Economic News

- The British economy expanded 0.2% mom in August 2024, after showing no growth in both July and June, and in line with expectations. Services edged up 0.1% (vs 0.1% in July), led by gains in accounting, bookkeeping and auditing (4.3%); legal activities (1.7%); and scientific research and development (2.8%) while declines were recorded for wholesale (-1.2%).
- Factory gate prices in the US were unchanged in September from August 2024, below the previous month's 0.2% uptick and lower than forecasts of a 0.1% rise. Prices for services increased 0.2% after rising 0.4% in August, led by a 3% increase in cost for deposit services.
- The University of Michigan consumer sentiment for the US declined to 68.9 in October 2024 from a five-month high of 70.1 in September, and below forecasts of 70.8, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday October 11 2024				
8:00 AM	KR Interest Rate Decision	3.25%	3.5%	3.25%
1:00 PM	DE Inflation Rate MoM Final SEP	0%	-0.1%	0.0%
1:00 PM	DE Inflation Rate YoY Final SEP	1.6%	1.9%	1.6%
1:00 PM	GB GDP MoM AUG	0.2%	0%	0.0%
7:30 PM	US PPI MoM SEP	0%	0.2%	0.1%
7:30 PM	US Core PPI MoM SEP	0.2%	0.3%	0.2%
7:30 PM	US Core PPI YoY SEP	2.8%	2.6%	2.4%
7:30 PM	US PPI SEP	145.173	145.103	145
7:30 PM	US PPI YoY SEP	1.8%	1.9%	1.5%
9:00 PM	US Michigan Consumer Sentiment Prel OCT	68.9	70.1	70.4
Monday October 14 2024				
10:00 AM	CN Balance of Trade SEP		\$91.02B	\$82B
10:00 AM	CN Exports YoY SEP		8.7%	7%
10:00 AM	CN Imports YoY SEP		0.5%	1%
1:30 PM	IN WPI Inflation YoY SEP		1.31%	2.0%
7:00 PM	IN Inflation Rate YoY SEP		3.65%	5.1%
7:00 PM	IN Inflation Rate MoM SEP		0%	0.3%

Source: Trading economics

Corporate news

- **PT. Astra International Tbk. (ASII)** recorded car sales of 357,802 units until September 2024, experiencing a decrease of 15.09 percent compared to the same period of the previous year which reached 421,409 units.
- **PT. Alam Sutera Realty Tbk. (ASRI)** has sold in excess of 400 VIP PASSES within a four-day period for its new residential development, Sutera Rasuna, in Alam Sutera 2. The project's objective is to provide affordable, modern tropical residences for millennials and Generation Z, with convenient access to transport infrastructure.
- **PT. Vale Indonesia Tbk. (INCO)** reported that exploration activities for July 2024 are still ongoing and focused on areas within the Special Mining Business Permit (IUPK) area.
- **PT. Japfa Comfeed Indonesia Tbk. (JPFA)** will distribute an interim dividend of IDR 813.93 billion for fiscal year 2024, with each shareholder receiving IDR 70 per share. The decision was based on the approval of the board of directors and commissioners, and JPFA's net profit has increased due to a rise in revenue.
- **PT. Merdeka Copper Gold Tbk. (MDKA)** is the proprietor of the Tujuh Bukit copper project in East Java, which is currently undergoing a feasibility study. The project has the potential to become the third largest copper mine in Indonesia, thereby increasing the country's copper production.
- **PT. Kapuas Prima Coal Tbk. (ZINC)** has announced the eighth amortisation payment for the 2018 Kapuas Prima Coal Bonds I series E. Harjanto Widjaja, President Director of ZINC, stated that the company has made the required payment of Rp1,666,666,667 for the eighth amortisation of bonds in 2018. Following the amortisation, the bonds are recorded at Rp16.66 billion. The payment was made on 10 October 2024 to the account of PT. Kustodian Sentral Efek Indonesia.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,150	39.7	8.5	48.9	27.3	7.1	14.1	69.4	10,483
ANTM	1,565	(8.2)	1.3	13.7	15.8	7.2	10.4	8.5	1,764
BRPT	995	(25.1)	3.5	200.1	12.4	0.3	1.8	103.9	2,185
ESSA	940	77.4	2.6	20.3	7.2	7.1	12.8	32.4	960
INCO	4,160	(2.1)	1.0	18.9	8.3	4.9	5.5	0.3	4,792
INKP	8,400	0.9	0.5	7.0	3.3	4.1	7.0	57.6	14,005
INTP	7,225	(23.1)	1.2	14.7	7.3	6.4	8.3	13.4	8,296
MBMA	540	(3.6)	2.4	80.4	22.0	1.5	3.1	21.3	720
MDKA	2,540	(5.9)	4.1	243.9	8.9	0.3	1.7	57.3	3,245
SMGR	4,310	(32.7)	0.7	16.1	4.2	2.3	4.2	28.4	4,732
Avg.			1.9	68.3	9.9	3.8	6.1	35.9	
CONSUMER CYCLICAL									
ACES	890	23.6	2.6	18.4	10.0	10.4	14.3	14.1	959
MAPI	1,710	(4.5)	2.6	16.2	4.5	6.8	17.8	66.8	1,912
Avg.			2.6	17.3	7.2	8.6	16.0	40.5	
ENERGY									
ADRO	3,870	62.6	1.1	4.9	3.3	15.5	22.9	19.4	3,647
AKRA	1,540	4.4	2.7	11.0	8.0	10.2	24.7	33.0	1,875
ITMG	25,925	1.1	1.1	5.9	3.9	14.7	18.1	3.0	27,432
MEDC	1,355	17.3	1.1	4.6	1.7	5.8	22.6	174.3	1,952
PGAS	1,520	34.5	0.9	7.4	2.3	4.9	12.3	43.7	1,621
PTBA	3,030	24.2	1.8	6.5	4.2	12.7	28.5	6.0	2,749
Avg.			1.4	6.7	3.9	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,310	15.5	1.1	18.4	1.7	1.9	6.3	173.2	2,897
ISAT	10,400	10.9	2.7	15.7	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	645	(8.5)	1.6	26.3	8.1	3.6	6.2	54.0	827
PGEO	1,185	1.3	1.6	19.0	8.9	6.0	10.1	37.1	1,398
TLKM	2,940	(25.6)	2.2	12.4	3.9	8.2	18.6	43.5	3,885
TOWR	840	(15.2)	2.4	12.7	4.4	4.7	20.5	272.3	1,123
Avg.			1.9	15.6	5.3	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

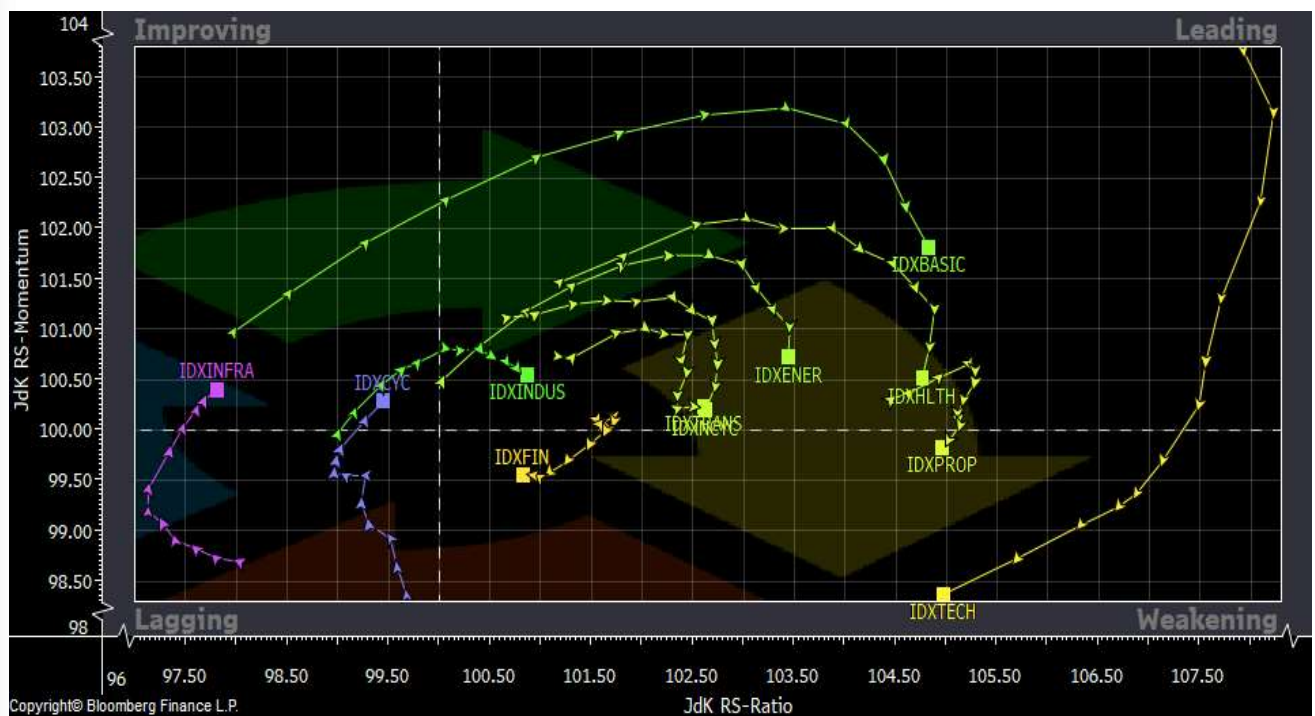
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,075	(10.2)	1.0	6.4	3.6	7.3	16.7	37.3	5,753
UNTR	26,150	15.6	1.1	5.0	2.5	12.5	23.9	22.5	29,893
Avg.			1.1	5.7	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,720	6.8	3.6	26.1	17.0	10.9	14.5	2.7	1,810
SIDO	650	24	6	18	13	30	33	0	837
Avg.			4.6	21.8	14.9	20.5	23.8	1.5	
PROP. & REAL ESTATE									
BSDE	1,275	18.1	0.7	8.7	5.5	4.5	8.3	28.7	1,415
CTRA	1,405	20.1	1.3	12.4	7.9	4.7	10.6	35.8	1,593
PWON	505	11.2	1.2	13.1	7.7	5.6	9.9	27.0	575
Avg.			1.1	11.4	7.0	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	136	(37.0)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	60	(30.2)	1.8	-	-	(95.7)	(110.6)	12.1	42
Avg.			1.2	-	-	15.9	21.5	31.0	
CONS. NON-CYCLICAL									
AMRT	3,170	8.2	8.8	36.7	15.1	10.5	26.8	11.9	3,480
CPIN	4,860	(3.3)	2.8	29.5	13.4	6.3	9.7	35.4	5,818
GGRM	15,700	(22.8)	0.5	10.2	3.9	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	12,250	15.8	3.4	29.7	7.8	3.9	11.8	70.8	13,793
INDF	7,000	8.5	1.0	9.6	2.4	3.3	10.9	64.4	8,000
UNVR	2,270	(35.7)	30.3	19.2	-	22.7	132.8	22.2	2,536
Avg.			7.2	(20.9)	8.6	(9.4)	(32.5)	(32.6)	
FINANCIAL									
ARTO	2,860	4.7	4.7	483.3	107.9	0.8	7.0	2.4	2,892
BBCA	10,375	5.3	5.3	24.9	74.4	1.9	6.3	5.6	11,626
BBNI	5,375	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,318
BBRI	4,900	2.4	2.4	12.3	97.0	3.0	7.4	57.1	5,819
BBTN	1,450	0.7	0.7	5.8	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	7,921
BRIS	3,000	3.3	3.3	22.0	80.8	-	4.7	7.4	3,259
Avg.			2.9	81.3	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
14-Oct-24	9:00	MFIN	RUPSLB	Kantor Perseroan, Jl. Menteng Raya No. 24 A-B
15-Oct-24	10:00	SKLT	RUPSLB	Kantor Perseroan, Jl. Raya Darmo No. 23-25, Surabaya
	14:00	DEAL	RUPSLB	Hotel 101 Kelapa Gading - Jakarta Utara
16-Oct-24	10:00	DGNS	RUPSLB	BIC 2 Lt. 4, Jl. Teuku Cik Ditiro No. 11-12
	10:00	GMFI	RUPSLB	Gedung Manajemen Garuda Lt. Dasar, Tangerang
	15:00	LUCY	RUPSLB	Lucy in the Sky - SCBD Lot. 14, Jl. Jend. Sudirman Kav. 52-53
17-Oct-24	10:00	BEKS	RUPSLB	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29
	10:00	POOL	RUPST	Aula Kantor Perseroan Lt. 2, Jl. Letjen Soepono Blok CC6 No. 9-10
	16:00	AMOR	RUPST	Secara Online Melalui Fasilitas System KSEI
18-Oct-24	10:00	ADRO	RUPSLB	Cyber 2 Tower Lt. 26, Jl. H.R. Rasuna Said Block X-5 No. 13
	10:00	JARR	RUPSLB	Hotel Bidakara, Jl. Jend. Gatot subroto Kav. 71-73

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
ASII	Cash Dividen	11-Oct-24	14-Oct-24	15-Oct-24	31-Oct-24	98	1.91%
MEDC	Cash Dividen	11-Oct-24	14-Oct-24	15-Oct-24	1-Nov-24	15.75	1.17%
AUTO	Cash Dividen	14-Oct-24	15-Oct-24	16-Oct-24	24-Oct-24	57	2.44%
ASGR	Cash Dividen	15-Oct-24	16-Oct-24	17-Oct-24	24-Oct-24	19	2.16%
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	8-Nov-24	35	5.47%
JPFA	Cash Dividen	21-Oct-24	22-Oct-24	23-Oct-24	29-Oct-24	70	4.69%

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	-
DAAZ	835 – 900	11 Oct 24 – 18 Oct 24	7-Nov-24	11-Nov-24	-

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