

**JAKARTA COMPOSITE INDEX**



**7,559.66**  
+0.52%

Highest 7,570.27  
Lowest 7,517.73  
Net Foreign 1D (295.93)  
YTD % 3.94

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,065	0.47	14.26
S&P 500	USA	5,860	0.77	22.85
Nasdaq	USA	18,503	0.87	23.26
EIDO	USA	21.96	0.27	(1.61)
<b>EMEA</b>				
FTSE 100	UK	8,293	0.47	7.23
CAC 40	France	7,602	0.32	0.78
DAX	Germany	19,508	0.69	16.46
<b>Asia Pacific</b>				
KOSPI	Korea	2,631	0.29	(0.92)
Shanghai	China	3,284	2.07	10.40
TWSE	Taiwan	22,975	0.32	28.13
KLSE	Malaysia	1,637	0.18	12.50
ST - Times	Singapore	3,596	0.62	10.98
Sensex	India	81,973	0.73	13.47
Hangseng	Hongkong	21,093	(0.75)	23.73
Nikkei	Japan	40,026	1.06	19.61

Sectors	Last	Chg%	YTD%
Basic Material	1,403	0.44	7.34
Consumer Cyclical	885	0.40	7.72
Energy	2,754	1.04	31.10
Financials	1,517	0.44	4.06
Healthcare	1,584	(0.72)	15.11
Industrials	1,056	(0.50)	(3.45)
Infrastructure	1,529	(0.80)	(2.61)
Cons. Non-Cyclical	747	0.89	3.41
Prop. & Real Estate	815	(0.19)	14.17
Technology	3,821	1.74	(13.85)
Trans. & Logistics	1,503	(0.25)	(6.13)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.56	73.83	(2.29)	0.18
Gold (USD tr.oz)	2,657	2,649	(0.30)	28.40
Nickel (USD/MT)	17,864	17,670	(1.09)	6.43
Tin (USD/MT)	33,212	32,445	(2.31)	20.15
Copper (USD/lb)	449	440	(2.03)	13.16
Coal (USD/MT)	147	148	1.02	1.23
CPO (Oct) (MYR/MT)	4,283	4,370	2.03	20.15

Currency	Last	Chg%	YTD%
USD-IDR	15,560	0.13	(1.05)
AUD-IDR	10,472	0.24	0.31
EUR-IDR	17,008	0.30	0.20
SGD-IDR	11,922	0.11	(2.05)
JPY-IDR	104	0.56	4.50
GBP-IDR	20,340	0.13	(3.43)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher by +0.52% to 7,559.66. Foreigners recorded net sell of 295.93B (all market) and net sell of 247.49B (RG market). The top 5 foreign net buy stocks were ANTM (84.6B), TINS (75.7B), BBNI (72.6B), BBCA (36.2B), & BUMI (34.4B). Meanwhile, the top 5 net sellers are BBRI (165.4B), ASII (143.6B), SMGR (58.6B), BMRI (58.2B), BRIS (37.0B).

Major Wall Street indices closed higher (DJI +0.47%, GSPC +0.77%, IXIC +0.87%). EIDO closed +0.27% higher. Earnings season entered its peak stage this week with major companies such as UnitedHealth, J&J, Bank of America, Goldman Sachs, and Netflix reporting results. Tech companies were the standouts, with Nvidia leading the gains in chipmaker stocks and Apple benefiting from positive analyst calls.

Today's index is expected to have another opportunity to move higher. Today there is the release of trade balance data for the September period which is expected to return to surplus (Prev. \$2.89B vs Cons. \$2.83B, Fcst. \$3.1B).

JCI closed positive and breakup dynamic resistance at EMA 5 & 10. Indicator from stochastic is golden cross, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,501 – 7,517. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,595 – 7,610.

**Commodities:**

- WTI crude oil futures fell by 2% to \$74 per barrel on Monday, driven by concerns over China's weakening economy. Markets were disappointed by China's Finance Ministry briefing on Saturday, which lacked new major fiscal stimulus, despite promises of support for the property sector and potential increased borrowing.
- Newcastle coal futures dropped below \$150 per tonne after reaching a 12-month high of \$153 on October 7. This decline followed a weekend briefing by China's Finance Ministry, which did not boost market sentiment as its fiscal stimulus plan lacked specific details.
- Malaysian palm oil futures were above MYR 4,380 per tonne, rising for the second session due to a weaker ringgit and strength in rival Dalian oils. Prices reached their highest level in over six months.

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)	6.68	0.00	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	0.0	2.7
20 Year	6.9	0.0	1.3
30 Year	6.9	0.0	0.6

Source: Bloomberg LP

**Macro Economic News**

- China's trade surplus widened to USD 81.71 billion in September 2024 from USD 75.5 billion in the same period a year earlier, compared to market expectations of USD 89.8 billion. Sales rose 2.4% yoy, below forecasts of 6% to mark the softest pace in five months and slowing from an 8.7% gain in August.
- Money Supply M2 in China increased 6.8% year-on-year to 309479.8 CNY Billion in September 2024, following a 6.3% rise in August and compared to forecasts of 6.4%. Money Supply M2 in China averaged 90670.47 CNY Billion from 1996 until 2024, reaching an all time high of 309479.82 CNY Billion in September of 2024 and a record low of 5840.10 CNY Billion in January of 1996.
- The annual inflation rate in India rose to 5.49% in September of 2024 from 3.65% in the previous month, well above market estimates of 5%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Monday October 14 2024				
1:30 PM	IN WPI Inflation YoY SEP	1.84%	1.31%	2.0%
3:15 PM	CN Balance of Trade SEP	\$81.71B	\$91.02B	\$82B
3:15 PM	CN Exports YoY SEP	2.4%	8.7%	7%
3:15 PM	CN Imports YoY SEP	0.3%	0.5%	1%
4:00 PM	CN New Yuan Loans SEP	CNY1590B	CNY900B	CNY1000.0B
4:00 PM	CN M2 Money Supply YoY SEP	6.8%	6.3%	6.3%
4:00 PM	CN Outstanding Loan Growth YoY SEP	8.1%	8.5%	8.1%
4:00 PM	CN Total Social Financing SEP	CNY3760B	CNY3030B	CNY3100B
7:00 PM	IN Inflation Rate YoY SEP	5.49%	3.65%	5.1%
7:00 PM	IN Inflation Rate MoM SEP	0.6%	0%	0.3%
Tuesday October 15 2024				
11:00 AM	ID Balance of Trade SEP		\$2.89B	\$3.1B
11:00 AM	ID Exports YoY SEP		7.13%	
11:00 AM	ID Imports YoY SEP		9.46%	
1:00 PM	GB Unemployment Rate AUG		4.1%	4.1%
1:45 PM	FR Inflation Rate MoM Final SEP		0.5%	-1.2%
1:45 PM	FR Inflation Rate YoY Final SEP		1.8%	1.2%
4:00 PM	DE ZEW Economic Sentiment Index OCT		3.6	-1
7:30 PM	US NY Empire State Manufacturing Index OCT		11.5	4
10:30 PM	US 3-Month Bill Auction		4.550%	
10:30 PM	US 6-Month Bill Auction		4.305%	

Source: Trading economics

**Corporate news**

- **PT. Daaz Bara Lestari Tbk. (DAAZ)** is offering 300 million shares at a price range of IDR 835-900 per share. The proceeds will be used to purchase nickel ore and provide loans to subsidiaries.
- **PT. Energi Mega Persada Tbk. (ENRG)** is acquiring the Sengkang PSC through its subsidiary, PT. EMP Energi Jaya. The acquisition will result in the full consolidation of the Sengkang PSC into ENRG, facilitating an increase in drilling activities and gas production.
- **PT. JAPFA Comfeed Indonesia Tbk. (JPFA)** will distribute interim dividends of IDR 813,936,893,070, representing IDR 70 per share, for the 2024 fiscal year. Please be advised that the dividend will be distributed to shareholders on 29 October 2024.
- **PT. Jaya Real Property Tbk. (JRPT)**, an issuer in the property sector, has absorbed around 75% of the capital expenditure budget (capital expenditure/capex) for the 2024 financial year.
- **PT. Pelayaran Kurnia Lautan Semesta Tbk. (KLAS)** continues to expand to improve performance throughout 2024. The issuer engaged in sea transportation services is currently building four barges, namely KLS11 H519, KLS12 H520, KLS15 H525, and KLS16 H526.
- **Pharmaceutical company PT. Pyridam Farma Tbk. (PYFA)** plans to acquire seven more companies, focusing on opportunities in Southeast Asia and Australia. The acquisitions aim to enhance the company's capacity and capabilities.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,450	44.3	8.8	50.5	28.2	7.1	14.1	69.4	10,483
ANTM	1,630	(4.4)	1.3	14.3	16.5	7.2	10.4	8.5	1,764
BRPT	1,015	(23.6)	3.5	204.3	12.7	0.3	1.8	103.9	2,185
ESSA	935	76.4	2.6	20.2	7.1	7.1	12.8	32.4	960
INCO	4,210	(0.9)	1.0	19.1	8.4	4.9	5.5	0.3	4,792
INKP	8,325	-	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	7,300	(22.3)	1.2	14.8	7.4	6.4	8.3	13.4	8,296
MBMA	535	(4.5)	2.4	79.7	21.9	1.5	3.1	21.3	720
MDKA	2,530	(6.3)	4.1	243.2	8.9	0.3	1.7	57.3	3,245
SMGR	4,140	(35.3)	0.6	15.5	4.0	2.3	4.2	28.4	4,732
<b>Avg.</b>			<b>1.9</b>	<b>68.7</b>	<b>10.0</b>	<b>3.8</b>	<b>6.1</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	870	20.8	2.5	18.0	9.7	10.4	14.3	14.1	959
MAPI	1,720	(3.9)	2.6	16.3	4.5	6.8	17.8	66.8	1,912
<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	3,870	62.6	1.1	5.0	3.3	15.5	22.9	19.4	3,653
AKRA	1,535	4.1	2.7	11.0	8.0	10.2	24.7	33.0	1,875
ITMG	25,950	1.2	1.1	5.9	3.9	14.7	18.1	3.0	27,306
MEDC	1,325	14.7	1.1	4.5	1.7	5.8	22.6	174.3	1,952
PGAS	1,545	36.7	0.9	7.5	2.4	4.9	12.3	43.7	1,621
PTBA	3,100	27.0	1.8	6.6	4.3	12.7	28.5	6.0	2,739
<b>Avg.</b>			<b>1.4</b>	<b>6.8</b>	<b>3.9</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,290	14.5	1.1	18.2	1.7	1.9	6.3	173.2	2,897
ISAT	2,540	8.4	2.6	15.4	3.1	4.8	17.9	159.8	3,509
JSMR	4,880	0.2	1.2	4.4	2.3	7.1	30.4	176.7	6,443
MTEL	620	(12.1)	1.5	25.3	7.8	3.6	6.2	54.0	827
PGEO	1,180	0.9	1.6	19.0	8.9	6.0	10.1	37.1	1,398
TLKM	2,900	(26.6)	2.2	12.2	3.8	8.2	18.6	43.5	3,868
TOWR	815	(17.7)	2.4	12.3	4.3	4.7	20.5	272.3	1,128
<b>Avg.</b>			<b>1.8</b>	<b>15.2</b>	<b>5.2</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	4,930	(12.7)	1.0	6.2	3.5	7.3	16.7	37.3	5,753
UNTR	26,025	15.0	1.1	5.0	2.5	12.5	23.9	22.5	29,871
<b>Avg.</b>			<b>1.0</b>	<b>5.6</b>	<b>3.0</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,715	6.5	3.6	26.1	16.9	10.9	14.5	2.7	1,810
SIDO	650	24	6	18	13	30	33	0	837
<b>Avg.</b>			<b>4.6</b>	<b>21.8</b>	<b>14.9</b>	<b>20.5</b>	<b>23.8</b>	<b>1.5</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,265	17.1	0.7	8.6	5.5	4.5	8.3	28.7	1,415
CTRA	1,380	17.9	1.2	12.2	7.7	4.7	10.6	35.8	1,593
PWON	510	12.3	1.3	13.3	7.8	5.6	9.9	27.0	575
<b>Avg.</b>			<b>1.1</b>	<b>11.4</b>	<b>7.0</b>	<b>5.0</b>	<b>9.6</b>	<b>30.5</b>	
<b>TECHNOLOGY</b>									
BUKA	131	(39.4)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	65	(24.4)	1.9	-	-	(95.7)	(110.6)	12.1	41
<b>Avg.</b>			<b>1.2</b>	<b>-</b>	<b>-</b>	<b>15.9</b>	<b>21.5</b>	<b>31.0</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,200	9.2	8.9	37.1	15.2	10.5	26.8	11.9	3,466
CPIN	4,950	(1.5)	2.9	30.0	13.6	6.3	9.7	35.4	5,800
GGRM	15,700	(22.8)	0.5	10.2	3.9	3.4	4.9	22.1	15,754
HMSP	710	(20.7)	3.3	10.8	8.8	15.4	30.3	1.5	829
ICBP	12,350	16.8	3.4	30.0	7.9	3.9	11.8	70.8	13,793
INDF	7,050	9.3	1.0	9.6	2.4	3.3	10.9	64.4	8,000
UNVR	2,320	(34.3)	31.0	19.6	-	22.7	132.8	22.2	2,536
<b>Avg.</b>			<b>7.3</b>	<b>(21.0)</b>	<b>8.6</b>	<b>(9.4)</b>	<b>(32.5)</b>	<b>(32.6)</b>	
<b>FINANCIAL</b>									
ARTO	2,920	4.8	4.8	493.4	107.9	0.8	7.0	2.4	2,906
BBCA	10,500	5.4	5.4	25.2	74.4	1.9	6.3	5.6	11,626
BBNI	5,425	1.4	1.4	9.5	88.1	2.1	3.9	47.1	6,321
BBRI	4,900	2.4	2.4	12.3	97.0	3.0	7.4	57.1	5,774
BBTN	1,480	0.7	0.7	5.9	95.5	3.0	3.5	168.8	1,652
BMRI	6,925	2.5	2.5	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	3,256
<b>Avg.</b>			<b>2.9</b>	<b>82.8</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
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
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	2.17%
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	8-Nov-24	35	5.47%
JPFA	Cash Dividen	21-Oct-24	22-Oct-24	23-Oct-24	29-Oct-24	70	4.53%

**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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