



JAKARTA CO	MPOSITE	INDEX	Highest		7,635.04
	7 6 7	6 05	Lowest		7,559.66
		6.95	Net Foreign 1D		339.79
	+0.89%		YTD %		4.87
Indice	s	Country	Last	Chg%	YTD%
America					
Dow Jones		USA	42,740	(0.75)	13.40
S&P 500		USA	5,815	(0.76)	21.92
Nasdaq EIDO		USA USA	18,316 22.11	(1.01) 0.68	22.01 (0.94)
LIDO		UJA	22.11	0.00	(0.54)
EMEA					
FTSE 100		_ UK	8,249	(0.52)	6.67
CAC 40 DAX		France	7,522 19,486	(1.05) (0.11)	(0.28) 16.32
		Germany	19,480	(0.11)	10.52
Asia Pacific				()	(
KOSPI		Korea	2,606	(1.05)	(1.86)
Shanghai		China	3,201	(2.53)	7.61
TWSE		Taiwan	23,292	1.38	29.90
KLSE		Malaysia	1,642	0.33	12.88
ST - Times Sensex		Singapore India	3,595	(0.01) (0.19)	10.96 13.26
Hangseng		Hongkong	81,820 20,319	(0.19)	19.19
Nikkei		Japan	39,911	(3.07)	19.19
		Jupun	33,311	0.77	13.20
Sectors			Last	Chg%	YTD%
Basic Materia	al		1,415	0.83	8.23
Consumer Cy	clicals		891	0.67	8.44
Energy			2,750	(0.17)	30.88
Financials			1,527	0.64	4.73
Healthcare			1,604	1.23	16.52
Industrials	_		1,060	0.36	(3.10)
Infrastructure			1,526	(0.19) 1.38	(2.80)
Cons. Non-Cy Prop. & Real			757 815	(0.03)	4.84 14.14
Technology	LSIALE		3,865	1.13	(12.88)
Trans. & Logi	stics		1,506	0.18	(5.96)
-					
Commodities		Previou		Chg%	YTD%
Oil (USD/bbl)		73.8		(4.40)	(0.85)
Gold (USD tr.oz	•	2,64	,	0.53	28.95
Nickel (USD/M	Т)	17,67		(1.39)	4.94
Tin (USD/MT)		32,44		(0.15)	19.06
Copper (USD/II	o)	44	433	(1.62)	11.41
Coal (USD/MT)		14		(1.45)	(0.24)
CPO (Oct) (MYI	R/MT)	4,37	4,350	(0.46)	19.73
Currency			Last	Chg%	YTD%
USD-IDR			15,580	(0.13)	(1.17)
AUD-IDR			10,468	0.04	0.35
			16,999	0.06	0.25
SGD-IDR JPY-IDR			11,909 105	0.11 (0.33)	(1.95) 4.15
GBP-IDR			20,371	(0.33)	(3.58)
Source: Bloom	horg I P		- /	、 - /	<u>,/</u>

Market Prediction

Yesterday, JCI closed +0.89% higher to 7,626.95. Foreigners recorded net buy of 339.77B (all market) and net buy of 289.52B (RG market). The top 5 foreign net buy stocks were BBCA (99.0B), ASII (85.2B), TPIA (76.5B), BBNI (61.0B), & BMRI (55.3B). Meanwhile, the top 5 net sellers are AMMN (83.3B), ANTM (75.0B), BBRI (54.7B), INKP (24.1B), BREN (21.9B).

Major Wall Street indices closed lower (DJI -0.75%, GSPC -0.76%, IXIC -1.01%). EIDO closed +0.68% higher. Wall Street closed sharply lower on Tuesday, driven by weak earnings from ASML, which led to a massive sell-off in chipmakers, and a sharp drop in oil prices which pressured energy stocks. In addition, UnitedHealth fell 8.2% after issuing a weaker profit forecast. In contrast, Bank of America rose 0.5% after reporting stronger-than-expected third-quarter profit and revenue. Apple rose 1.1% after hitting an all-time intraday high of \$237.49, following a report showing strong demand for previous Apple models, supported by the launch of the iPhone 16.

The index today is still expected to have limited upside opportunities. Today we have the BI rate announcement which is expected to remain (Prev. 6%, vs Cons. 6%, Fcst. 5.75%).

JCI closed positive and breakout resistance. Indicator from stochastic is bullish, 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 7,559 – 7,570. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,670 – 7,681.

Commodities:

- WTI crude oil futures slumped 4.4% to \$70.6 per barrel on Tuesday, after reports suggested that Israel might avoid targeting Iran's oil infrastructure, alleviating fears of a major supply disruption in the region. Israel indicated it may heed US warnings and focus on military rather than energy targets in Iran.
- Gold prices edged up to \$2,665 per ounce on Tuesday, buoyed by declining Treasury yields as investors awaited key U.S. economic data for signals on the Federal Reserve's policy outlook.
- Malaysian palm oil futures traded below MYR 4,280 per tonne, retreating for a second session due to declines in rival oils on the Dalian and CBoT markets.

Source: Bloomberg LP





Global Economics	CB Rate	CPI YoY	GDP YoY	м
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	٠
Domestic Economics	Latest	Chg%	YTD%	
Jibor	5.90	0.32	51.34	
GovBonds (10y)	6.69	(0.03)	3.30	
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)	3.3	
15 Year	6.8	0.0	3.0	
20 Year	6.9	0.0	1.6	
30 Year	6.9	0.1	0.9	

Macro Economic News

- Indonesia's trade surplus narrowed to USD 3.26 billion in September 2024, down from USD 3.40 billion in the same month a year earlier, but above market estimates of USD 2.83 billion.
- The United Kingdom's unemployment rate fell to 4.0% from June to August 2024, down from 4.1% in the previous three-month period and matching market estimates. This marked the lowest level since the three months ending in January, as the number of unemployed individuals declined by 141 thousand to a sevenmonth low of 1.39 million.
- The ZEW Indicator of Economic Sentiment for Germany soared to 13.1 in October 2024 from 3.6 in September which was the lowest level since October 2023, beating forecasts of 10. The rise is mostly due to "expectation of stable inflation rates and the associated prospect of further interest rate cuts by the ECB.

Source: Bloomberg LP

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday October 15	2024			
11:00 AM	ID Balance of Trade SEP	\$3.26B	\$2.78B	\$3.1B
11:00 AM	ID Exports YoY SEP	6.44%	6.56%	-
11:00 AM	ID Imports YoY SEP	8.55%	9.46%	-
1:00 PM	GB Unemployment Rate AUG	4%	4.1%	4.1%
1:45 PM	FR Inflation Rate MoM Final SEP	-1.3%	0.5%	-1.2%
1:45 PM	FR Inflation Rate YoY Final SEP	1.1%	1.8%	1.2%
4:00 PM	DE ZEW Economic Sentiment Index OCT	13.1	3.6	-1
7:30 PM	US NY Empire State Manufacturing Index OCT	-11.90	11.50	4
10:30 PM	US 3-Month Bill Auction	4.515%	4.550%	-
10:30 PM	US 6-Month Bill Auction	4.270%	4.305%	-
Wednesday October	⁻ 16 2024			
2:20 PM	ID Loan Growth YoY OCT		11.4%	11.5%
2:30 PM	ID Interest Rate Decision		6.0%	5.75%
2:30 PM	ID Deposit Facility Rate OCT		5.25%	5%
2:30 PM	ID Lending Facility Rate OCT		6.75%	6.5%
6:00 AM	KR Unemployment Rate SEP	2.5%	2.4%	2.5%
6:50 AM	JP Machinery Orders YoY AUG	-3.4%	8.7%	7.5%
1:00 PM	GB Inflation Rate YoY SEP		2.2%	2%
1:00 PM	GB Core Inflation Rate YoY SEP		3.6%	3.5%
7:30 PM	US Export Prices MoM SEP		-0.7%	-0.2%
7:30 PM	US Import Prices MoM SEP		-0.3%	0.1%

Source: Trading economics





Corporate news

- **PT. Global Digital Niaga Tbk. (BELI)** has announced plans to undertake a capital increase without pre-emptive rights (PMTHMETD) or private placement. The company will issue 4,900,240,527 new shares with a nominal value of Rp250 per share and an exercise price of Rp460 per share.
- **PT. Indonesian Paradise Property Tbk. (INPP)** has provided a corporate guarantee to PT. Bank Danamon Tbk. (BDMN) has extended a credit facility to its subsidiary, PT. Swarna Kanaka Parigraha (SKP). This guarantee is in compliance with all applicable regulations and will facilitate SKP's business growth.
- Kalbe Farma Tbk. (KLBF) has inaugurated a radioisotope factory that produces fluorodeoxyglucose (FDG) with the objective of improving cancer detection services in hospitals and reinforcing the company's position in the prescription pharmaceuticals segment.
- **PT. Red Planet Indonesia Tbk. (PSKT)**, an issuer engaged in the hospitality sector, officially disbanded its subsidiary, PT Planet Merah Delapan (PMD). PMD is a subsidiary with 99.60% share ownership by the company.
- **PT. Waskita Beton Precast Tbk. (WSBP)** successfully won a new contract worth Rp117 billion from the Directorate General of Creation of Works, Ministry of Public Works and Public Housing (PUPR) through the West Java Regional Settlement Infrastructure Hall. This contract is related to the construction project of Persatuan Islam (UNIPI) PERSIS Bandung in Margaasih Village, Bandung Regency.
- **PT. Waskita Karya Tbk. (WSKT)** has announced a reduction in operating revenue to Rp6.78 trillion as of September 30, 2024, in comparison to the same period last year. The company's financial report indicated a reduction in revenue costs to Rp5.75 trillion and an increase in gross profit to Rp1.03 trillion. However, the company recorded a loss before tax of Rp3.57 trillion, primarily due to increased financial expenses and net losses of associates and ventures.





Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY	Price	rtu (%)					(70)		value
AMMN	9,825	50.0	9.2	52.6	29.4	7.1	14.1	69.4	10,483
ANTM	9,823 1,600	(6.2)	9.2 1.3	14.0	29.4 16.1	7.1	14.1	8.5	10,483
BRPT					10.1	0.3	10.4		
ESSA	1,025 955	(22.8) 80.2	3.6 2.7	206.6 20.6	7.3	0.3 7.1		103.9 32.4	2,185 960
							12.8		
INCO	4,170	(1.9)	1.0	19.0	8.3	4.9	5.5	0.3	4,792
INKP	8,275	(0.6)	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	7,250	(22.9)	1.2	14.7	7.3	6.4	8.3	13.4	8,296
MBMA	535	(4.5)	2.4	79.8	21.9	1.5	3.1	21.3	720
MDKA	2,510	(7.0)	4.1	241.5	8.8	0.3	1.7	57.3	3,245
SMGR	4,220	(34.1)	0.7	15.8	4.1	2.3	4.2	28.4	4,732
Avg.			1.9	68.8	10.0	3.8	6.1	35.9	
CONSUMER CYCLICAL									
ACES	875	21.5	2.5	18.1	9.8	10.4	14.3	14.1	959
MAPI	1,800	0.6	2.7	17.0	4.7	6.8	17.8	66.8	1,912
Avg.			2.6	17.6	7.3	8.6	16.0	40.5	
ENERGY									
ADRO	3,880	63.0	1.1	5.0	3.3	15.5	22.9	19.4	3,653
AKRA	1,460	(1.0)	2.5	10.5	7.6	10.2	24.7	33.0	1,850
ITMG	26,150	1.9	1.1	6.0	3.9	14.7	18.1	3.0	27,306
MEDC	1,290	11.7	1.0	4.4	1.6	5.8	22.6	174.3	1,952
PGAS	1,530	35.4	0.9	7.5	2.4	4.9	12.3	43.7	1,621
РТВА	3,100	27.0	1.8	6.6	4.3	12.7	28.5	6.0	2,739
Avg.			1.4	6.6	3.8	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,290	14.5	1.1	18.2	1.7	1.9	6.3	173.2	2,897
ISAT	2,290	6.2	2.6	15.1	3.0	4.8	17.9	159.8	3,393
JSMR	4,870		1.2	4.4	2.3	7.1	30.4	176.7	6,409
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	2,940	(25.6)	2.2	12.4	3.9	8.2	18.6	43.5	3,868
TOWR	825	(16.7)	2.4	12.5	4.4	4.7	20.5	272.3	1,123
Avg.			1.8	15.2	5.2	5.9	16.7	123.9	

Source: Bloomberg LP





5,802 1,652 7,939 3,275

Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,930	(12.7)	1.0	6.2	3.5	7.3	16.7	37.3	5,790
UNTR	25,775	13.9	1.1	4.9	2.5	12.5	23.9	22.5	29,878
Avg.			1.0	5.6	3.0	9.9	20.3	29.9	
HEALTHCARE KLBF	1,750	8.7	3.7	26.6	17.3	10.9	14.5	2.7	1,810
SIDO	655	25	6	18	17.5	30	33	2.7	837
Avg.	055	23	4.7	22.1	15.1	20.5	23.8	1.5	057
							2010		
PROP. & REAL ESTATE									
BSDE	1,280	18.5	0.7	8.7	5.5	4.5	8.3	28.7	1,415
CTRA	1,365	16.7	1.2	12.1	7.7	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	
TECHNICLOCY									
TECHNOLOGY BUKA	133	(38.4)	0.6		-	(c, c)	(c, 0)	0.2	93
GOTO	133 66	(38.4) (23.3)	2.0	-	-	(6.6) (95.7)	(6.8) (110.6)	0.2 12.1	93 41
Avg.	00	(23.3)	1.2	-	-	15.9	21.5	31.0	71
			1.2			13.5	21.5	51.0	
CONS. NON-CYCLICAL									
AMRT	3,280	11.9	9.1	38.0	15.6	10.5	26.8	11.9	3,480
CPIN	4,970	(1.1)	2.9	30.2	13.7	6.3	9.7	35.4	5,800
GGRM	15,750	(22.5)	0.5	10.2	3.9	3.4	4.9	22.1	15,754
HMSP	705	(21.2)	3.3	10.8	8.7	15.4	30.3	1.5	829
ICBP	12,575	18.9	3.5	30.5	8.1	3.9	11.8	70.8	13,793
INDF	7,200	11.6	1.0	9.8	2.4	3.3	10.9	64.4	8,000
UNVR	2,350	(33.4)	31.4	19.9	-	22.7	132.8	22.2	2,536
Avg.		<u> </u>	7.4	(21.3)	8.7	(9.4)	(32.5)	(32.6)	,
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,900	4.8	4.8	490.1	107.9	0.8	7.0	2.4	2,906
BBCA	10,625	5.4	5.4	25.5	74.4	1.9	6.3	5.6	11,622
BBNI	5,500	1.4	1.4	9.6	88.1	2.1	3.9	47.1	6,321

BBRI	4,920	2.4	2.4	12.3	97.0	3.0	7.4	57.1
BBTN	1,490	0.7	0.7	5.9	95.5	3.0	3.5	168.8
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3
BRIS	3,020	3.3	3.3	22.2	80.8	-	4.7	7.4
Avg.			2.9	82.8	90.6	2.0	5.4	51.2

Source: Bloomberg LP

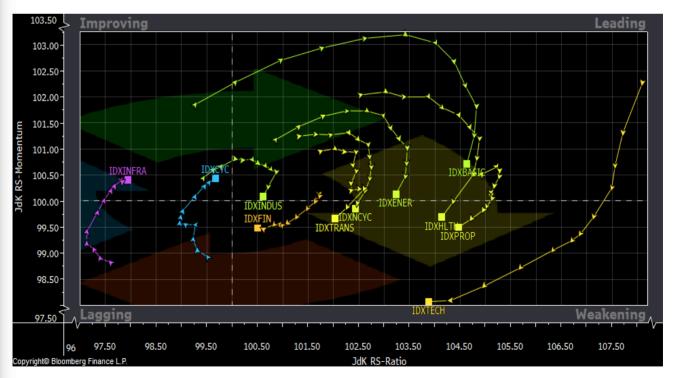




Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	32	.17	-3.67	1.54	-1.80	.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	89	1.50	37	75	-3.64	1.33	2.72	5.72	-1.86	1.32		
2023	16	.06	55	1.62	-4.08	.43	4.05	.32	19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	25	-3.26
2021	-1.95	6.47	-4.11	.17	80	.64	1.41	1.32	2.22	4.84	87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	21	-3.81	2.41	.50	97	-2.52	.96	-3.48	4.79
	-16.76					9.44						

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
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	5.51%
JPFA	Cash Dividen	21-Oct-24	22-Oct-24	23-Oct-24	29-Oct-24	70	4.35%

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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