

JAKARTA COMPOSITE INDEX

7,648.94
 +0.29%

 Highest 7,658.40
 Lowest 7,616.60
 Net Foreign 1D (335.50)
 YTD % 5.17

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,078	0.79	14.30
S&P 500	USA	5,842	0.47	22.49
Nasdaq	USA	18,367	0.28	22.35
EIDO	USA	22.20	0.41	(0.54)
EMEA				
FTSE 100	UK	8,329	0.97	7.70
CAC 40	France	7,492	(0.40)	(0.68)
DAX	Germany	19,433	(0.27)	16.01
Asia Pacific				
KOSPI	Korea	2,610	(0.88)	(1.69)
Shanghai	China	3,203	0.05	7.66
TWSE	Taiwan	23,011	(1.21)	28.33
KLSE	Malaysia	1,633	(0.57)	12.23
ST - Times	Singapore	3,591	(0.13)	10.81
Sensex	India	81,501	(0.39)	12.82
Hangseng	Hongkong	20,287	(0.16)	19.00
Nikkei	Japan	39,180	(1.07)	17.08

Sectors	Last	Chg%	YTD%
Basic Material	1,415	0.01	8.23
Consumer Cyclical	885	(0.69)	7.69
Energy	2,750	0.02	30.90
Financials	1,521	(0.39)	4.32
Healthcare	1,603	(0.01)	16.51
Industrials	1,064	0.43	(2.69)
Infrastructure	1,544	1.20	(1.63)
Cons. Non-Cyclical	762	0.62	5.50
Prop. & Real Estate	825	1.18	15.49
Technology	3,906	1.07	(11.94)
Trans. & Logistics	1,503	(0.21)	(6.16)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.58	70.39	(0.27)	(1.14)
Gold (USD tr.oz)	2,663	2,674	0.42	29.68
Nickel (USD/MT)	17,424	17,279	(0.83)	4.07
Tin (USD/MT)	32,396	32,150	(0.76)	18.68
Copper (USD/lb)	434	437	0.69	12.45
Coal (USD/MT)	146	146	(0.07)	(0.31)
CPO (Oct) (MYR/MT)	4,350	4,372	0.51	18.68

Currency	Last	Chg%	YTD%
USD-IDR	15,513	0.43	(0.75)
AUD-IDR	10,375	0.89	1.24
EUR-IDR	16,888	0.65	0.91
SGD-IDR	11,849	0.51	(1.45)
JPY-IDR	104	0.72	4.91
GBP-IDR	20,180	0.95	(2.66)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.29% higher to 7,648.94. Foreigners recorded net sell of 335.50B (all market) and net buy of 209.65B (RG market). The top 5 foreign net buy stocks were TLKM (147.7B), BREN (62.9B), UNVR (46.0B), SMGR (38.4B), & BBRI (31.7B). Meanwhile, the top 5 net sellers were BBKA (135.5B), ADRO (80.2B), BMRI (78.8B), BBNI (43.1B), GOTO (40.0B).

Major Wall Street indices closed higher (DJI +0.79%, GSPC +0.47%, IXIC +0.28%). EIDO closed up +0.41%. Traders continued to focus on corporate results with Morgan Stanley up 6.5% after the company's profit and revenue topped estimates. Mortgage applications in the US plunged by 17% from the previous week in the second week of October, extending the 5.1% decline in the previous week.

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

JCI closed positive with bullish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,581 – 7,595. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,681 – 7,696.

Commodities:

- WTI crude oil futures steadied around a two-week low of \$70 per barrel on Wednesday, following a 4.4% decline in the previous session amid continued uncertainty over the Middle East conflict. The earlier decline followed reports that Israel would not target Iranian nuclear or oil sites.
- Gold extended its strong momentum to \$2,680 per ounce on Wednesday, a record high, in line with the drop in Treasury yields to benefit from a slight pullback in risk appetite as markets continued to assess the policy outlook for the Federal Reserve. The Fed is expected to deliver rate cuts in its two remaining decisions this year before extending its loosening cycle into 2025.
- Malaysian palm oil futures surged around 1% to above MYR 4,320 per tonne after steep losses in the previous session, with gains in rival oils on the Dalian and CBoT markets providing support. Additionally, crude oil prices rose in likely a technical rebound after a plunge in the prior session.

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	1.70	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	0.02	3.07
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	(0.3)	3.1
15 Year	6.8	(0.1)	2.9
20 Year	6.9	(0.1)	1.4
30 Year	6.9	(0.1)	0.7

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia kept its interest rate at 6% during its October 2024 meeting to ensure that inflation moves towards its target of 2.5% ± 1% for 2024-2025 while supporting economic growth, and matching market expectations. This decision followed a surprise 25 bps reduction in September, the first cut in borrowing costs since January 2021.
- The seasonally adjusted unemployment rate in South Korea edged up to 2.5% in September 2024 from a one-year low of 2.4% in August. The number of unemployed persons declined by 39,000 or 5.9% year-on-year to 622,000.
- Annual inflation rate in the UK fell to 1.7% in September 2024, the lowest since April 2021, compared to 2.2% in each of the previous two months and forecasts of 1.9%. The largest downward contribution came from transport (-2.2% vs 1.3%), namely air fares and motor fuels.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday October 16 2024				
2:20 PM	ID Loan Growth YoY OCT	10.85%	11.4%	11.5%
2:30 PM	ID Interest Rate Decision	6.0%	6.0%	5.75%
2:30 PM	ID Deposit Facility Rate OCT	5.25%	5.25%	5%
2:30 PM	ID Lending Facility Rate OCT	6.75%	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	1.7%	2.2%	2%
1:00 PM	GB Core Inflation Rate YoY SEP	3.2%	3.6%	3.5%
7:30 PM	US Export Prices MoM SEP	-0.7%	-0.9%	-0.2%
7:30 PM	US Import Prices MoM SEP	-0.4%	-0.2%	0.1%
Thursday October 17 2024				
6:50 AM	JP Balance of Trade SEP	¥-294.3B	¥-703.2B	¥45.0B
6:50 AM	JP Exports YoY SEP	-1.7%	5.5%	4.5%
6:50 AM	JP Imports YoY SEP	2.1%	2.3%	2.6%
7:30 PM	US Retail Sales MoM SEP		0.1%	0.2%
7:30 PM	US Initial Jobless Claims OCT/12		258K	269.0K
7:30 PM	US Philadelphia Fed Manufacturing Index OCT		1.7	4
8:15 PM	US Industrial Production MoM SEP		0.8%	0.1%
8:15 PM	US Industrial Production YoY SEP		0%	0.4%
9:00 PM	US Business Inventories MoM AUG		0.4%	0.2%
9:00 PM	US NAHB Housing Market Index OCT		41	42

Source: Trading economics

Corporate news

- **PT. Global Digital Niaga Tbk. (BELI)**, the issuer of Djarum Group which oversees the Blibli.com e-commerce platform, will increase capital without the right to pre-order securities (PMTHMETD) or private placement by issuing 4.9 billion shares of new shares.
- **PT. Puradelta Lestari Tbk. (DMAS)** intends to pursue land acquisitions in accordance with identified opportunities and prevailing conditions. The company currently has a land bank of 725 hectares, with 16 data center tenants expected to occupy approximately 300 hectares in the near future.
- **PT. Digital Mediatama Maxima Tbk. (DMMX)** has set up a new company, PT Satu Buat Negeri, to improve its business. DMMX owns 33.33% of SBN Negeri and expects this to have a positive impact on its finances and business.
- **PT. Kalbe Farma Tbk. (KLBF)**, a leading pharmaceutical company in Indonesia, inaugurated the construction of a radiosotope factory that produces Fludeoxyglucose (FDG), an important compound for early detection of cancer.
- **PT. Rukun Raharja Tbk. (RAJA)** has developed a strategic plan for the next 10 years, with a particular focus on its core oil and gas business. Additionally, the company plans to expand into LNG and petrochemicals, anticipating a 30% revenue contribution by 2028, and into new and renewable energy, with a projected 10% revenue contribution by 2032.
- **PT. Damai Sejahtera Abadi Tbk. (UFOE)** plans to give bonus shares from its extra capital to shareholders to make investors more confident and attract new investors. This should make the company's shares more liquid on the stock exchange.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,825	50.0	9.2	52.7	29.4	7.1	14.1	69.4	10,483
ANTM	1,570	(7.9)	1.3	13.8	15.8	7.2	10.4	8.5	1,764
BRPT	1,000	(24.7)	3.5	201.7	12.5	0.3	1.8	103.9	2,185
ESSA	930	75.5	2.6	20.1	7.1	7.1	12.8	32.4	1,200
INCO	4,130	(2.8)	1.0	18.8	8.3	4.9	5.5	0.3	4,792
INKP	8,225	(1.2)	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	7,400	(21.3)	1.2	15.0	7.5	6.4	8.3	13.4	8,291
MBMA	535	(4.5)	2.4	79.9	21.9	1.5	3.1	21.3	720
MDKA	2,530	(6.3)	4.1	243.7	8.9	0.3	1.7	57.3	3,245
SMGR	4,330	(32.3)	0.7	16.2	4.2	2.3	4.2	28.4	4,732
Avg.			1.9	68.5	9.9	3.8	6.1	35.9	
CONSUMER CYCLICAL									
ACES	900	25.0	2.6	18.6	10.1	10.4	14.3	14.1	961
MAPI	1,795	0.3	2.7	17.0	4.7	6.8	17.8	66.8	1,912
Avg.			2.7	17.8	7.4	8.6	16.0	40.5	
ENERGY									
ADRO	3,850	61.8	1.1	4.9	3.3	15.5	22.9	19.4	3,653
AKRA	1,500	1.7	2.6	10.8	7.8	10.2	24.7	33.0	1,850
ITMG	25,850	0.8	1.1	5.9	3.9	14.7	18.1	3.0	27,306
MEDC	1,305	13.0	1.1	4.4	1.7	5.8	22.6	174.3	1,952
PGAS	1,545	36.7	0.9	7.6	2.4	4.9	12.3	43.7	1,621
PTBA	3,080	26.2	1.8	6.6	4.2	12.7	28.5	6.0	2,739
Avg.			1.4	6.7	3.9	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,300	15.0	1.1	18.3	1.7	1.9	6.3	173.2	2,897
ISAT	2,460	5.0	2.5	14.9	3.0	4.8	17.9	159.8	3,393
JSMR	4,900	0.6	1.2	4.4	2.3	7.1	30.4	176.7	6,409
MTEL	650	(7.8)	1.6	26.5	8.2	3.6	6.2	54.0	827
PGEO	1,185	1.3	1.6	19.1	8.9	6.0	10.1	37.1	1,398
TLKM	3,000	(24.1)	2.3	12.6	3.9	8.2	18.6	43.5	3,868
TOWR	820	(17.2)	2.4	12.4	4.3	4.7	20.5	272.3	1,123
Avg.			1.8	15.5	5.3	5.9	16.7	123.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

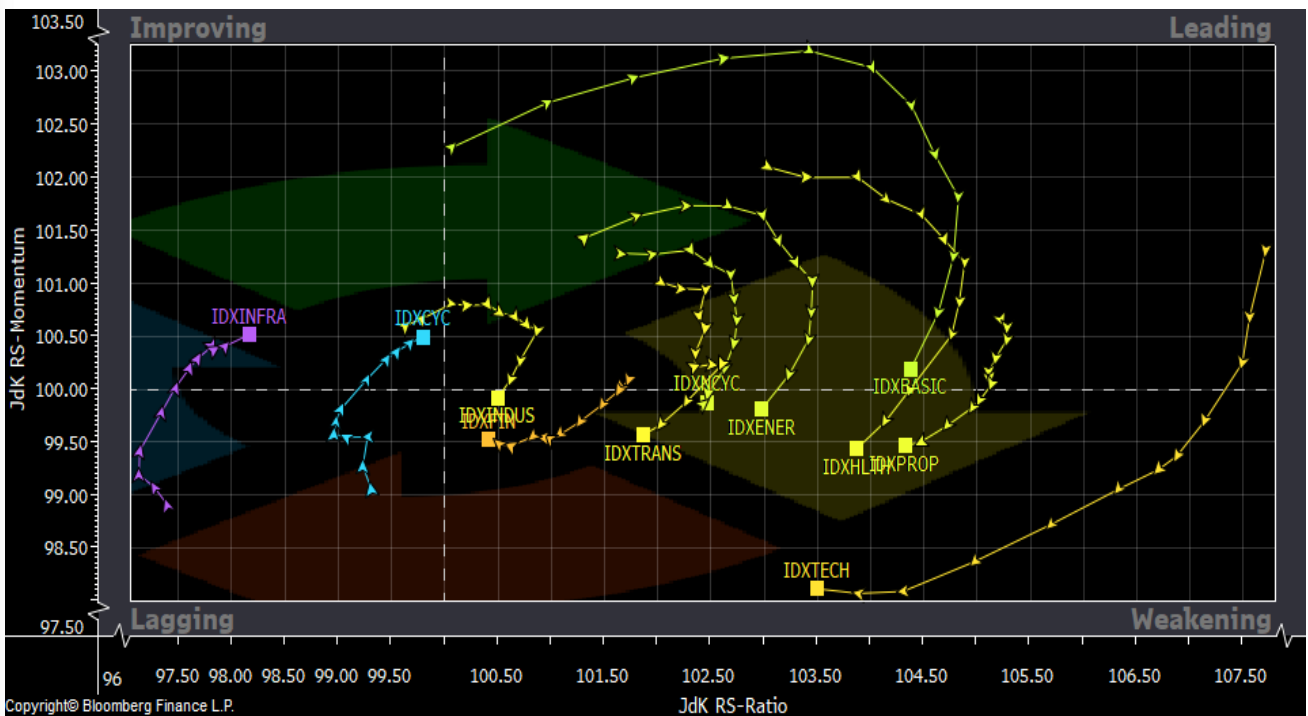
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,960	(12.2)	1.0	6.2	3.5	7.3	16.7	37.3	5,813
UNTR	26,325	16.4	1.1	5.1	2.5	12.5	23.9	22.5	29,973
Avg.			1.1	5.6	3.0	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,730	7.5	3.7	26.3	17.1	10.9	14.5	2.7	1,811
SIDO	675	29	6	18	13	30	33	0	837
Avg.			4.8	22.3	15.2	20.5	23.8	1.5	
PROP. & REAL ESTATE									
BSDE	1,290	19.4	0.7	8.8	5.6	4.5	8.3	28.7	1,415
CTRA	1,395	19.2	1.3	12.3	7.8	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
Avg.			1.1	11.5	7.1	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	135	(37.5)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	68	(20.9)	2.0	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.3	-	-	15.9	21.5	31.0	
CONS. NON-CYCLICAL									
AMRT	3,280	11.9	9.1	38.0	15.6	10.5	26.8	11.9	3,500
CPIN	5,050	0.5	2.9	30.6	13.9	6.3	9.7	35.4	5,800
GGRM	15,550	(23.5)	0.5	10.1	3.9	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	12,500	18.2	3.5	30.3	8.0	3.9	11.8	70.8	13,877
INDF	7,175	11.2	1.0	9.8	2.4	3.3	10.9	64.4	8,107
UNVR	2,440	(30.9)	32.6	20.6	-	22.7	132.8	22.2	2,536
Avg.			7.6	(21.5)	8.8	(9.4)	(32.5)	(32.6)	
FINANCIAL									
ARTO	2,820	4.6	4.6	476.5	107.9	0.8	7.0	2.4	2,986
BBCA	10,475	5.4	5.4	25.2	74.4	1.9	6.3	5.6	11,637
BBNI	5,475	1.4	1.4	9.6	88.1	2.1	3.9	47.1	6,338
BBRI	4,950	2.4	2.4	12.4	97.0	3.0	7.4	57.1	5,802
BBTN	1,500	0.7	0.7	6.0	95.5	3.0	3.5	168.8	1,674
BMRI	7,000	2.6	2.6	11.6	90.2	1.2	4.8	70.3	7,939
BRIS	3,020	3.3	3.3	22.2	80.8	-	4.7	7.4	3,312
Avg.			2.9	80.5	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
VICI	Cash Dividen	17-Oct-24	18-Oct-24	21-Oct-24	08-Nov-24	35	5.47%
JPFA	Cash Dividen	21-Oct-24	22-Oct-24	23-Oct-24	29-Oct-24	70	4.33%

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	07 Nov 24	11 Nov 24	-

OUR TEAM

Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800**Abdul Azis Setyo Wibowo**

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800**Miftahul Khaer**

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800**Vicky Rosalinda**

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800**OTHER DISCLOSURES**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.