

JAKARTA COMPOSITE INDEX

7,735.04
 +1.13%

 Highest 7,758.67
 Lowest 7,657.72
 Net Foreign 1D 1,221.72
 YTD % 6.36

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,239	0.37	14.72
S&P 500	USA	5,841	(0.02)	22.47
Nasdaq	USA	18,374	0.04	22.40
EIDO	USA	22.48	1.26	0.72
EMEA				
FTSE 100	UK	8,385	0.67	8.43
CAC 40	France	7,584	1.22	0.54
DAX	Germany	19,583	0.77	16.90
Asia Pacific				
KOSPI	Korea	2,609	(0.04)	(1.73)
Shanghai	China	3,169	(1.05)	6.54
TWSE	Taiwan	23,054	0.19	28.57
KLSE	Malaysia	1,641	0.54	12.84
ST - Times	Singapore	3,625	0.96	11.88
Sensex	India	80,961	(0.66)	12.07
Hangseng	Hongkong	20,079	(1.02)	17.78
Nikkei	Japan	38,911	(1.75)	16.28

Sectors	Last	Chg%	YTD%
Basic Material	1,454	2.75	11.21
Consumer Cyclical	879	(0.62)	7.02
Energy	2,786	1.31	32.61
Financials	1,538	1.12	5.48
Healthcare	1,589	(0.93)	15.43
Industrials	1,072	0.72	(1.98)
Infrastructure	1,540	(0.31)	(1.94)
Cons. Non-Cyclical	760	(0.29)	5.19
Prop. & Real Estate	830	0.60	16.18
Technology	3,938	0.82	(11.22)
Trans. & Logistics	1,508	0.34	(5.84)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.39	70.67	0.40	(1.09)
Gold (USD tr.oz)	2,674	2,693	0.71	30.60
Nickel (USD/MT)	17,279	17,005	(1.59)	2.42
Tin (USD/MT)	32,150	31,218	(2.90)	19.06
Copper (USD/lb)	437	433	(0.97)	11.45
Coal (USD/MT)	146	146	(0.14)	(0.44)
CPO (Oct) (MYR/MT)	4,372	4,342	(0.69)	19.06

Currency	Last	Chg%	YTD%
USD-IDR	15,495	0.12	(0.63)
AUD-IDR	10,356	0.18	1.43
EUR-IDR	16,828	0.36	1.27
SGD-IDR	11,797	0.44	(1.02)
JPY-IDR	104	0.26	5.18
GBP-IDR	20,124	0.28	(2.40)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.13% higher to 7,735.04. Foreigners recorded net buy of 1.22 trillion (all market) and net buy of 1.20 trillion (RG market). The top 5 foreign net buy stocks were BBCA (344.7B), BMRI (323.8B), BRMS (222.7B), TLKM (109.1B), & SMGR (71.0B). Meanwhile, the top 5 net sellers were BBRI (191.1B), JSMR (19.6B), INKP (19.0B), MBMA (16.7B), BUKA (14.8B).

Major Wall Street indices closed mixed (DJI +0.37%, GSPC -0.02%, IXIC +0.04%). EIDO closed +1.26% higher. The tech-driven rally helped US indices near record levels, reversing some of the recent market jitters over AI chip demand. Strong retail sales data for September, showing a 0.4% increase, further strengthened sentiment. In addition, jobless claims came in lower than expected, reinforcing the view that consumer spending remains resilient. Traders now turn their attention to the upcoming Big Tech earnings reports, with Netflix set to report after the bell.

Today's index is expected to have the opportunity to continue strengthening the nearest resistance.

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,647 – 7,658. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,798 – 7,810.

Commodities:

- WTI crude oil futures stabilized at \$70.6 per barrel on Thursday after a four-day decline, with traders assessing the risks stemming from the conflict in the Middle East and disappointing economic news from China, where stimulus measures for the housing market did not meet expectations.
- Gold rose to \$2,690 on Thursday, another record high, extending its strong momentum despite the sharp increases for the US dollar and Treasury yields across the curve as markets assessed global demand for safe-haven assets and the monetary policy outlook for major central banks.
- Malaysian palm oil futures hovered below MYR 4,300 per tonne after climbing nearly 1% in the previous session, dragged down by weakness in Chicago soyoil. At the same time, some traders took a cautious stance as key buyer China is set to release its Q3 GDP figures on Friday.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.00	2.40	3.00
Euro Area	3.40	1.70	0.60
United Kingdom	5.00	1.70	0.70
Japan	0.25	2.50	-1.00
China	4.35	0.40	4.70

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.67	0.02	2.86
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)	2.9
15 Year	6.8	(0.0)	2.9
20 Year	6.9	0.1	1.6
30 Year	6.9	0.1	0.9

Source: Bloomberg LP

Macro Economic News

- Japan's trade balance shifted to a deficit of JPY 294.24 billion in September 2024 from a surplus of JPY 60.56 billion in the same month a year earlier. It was the third straight month of a trade gap, coming in worse than market forecast of a shortfall of JPY 237.6 billion, with exports unexpectedly shrinking while imports grew.
- Retail sales in the US increased 0.4% month-over-month in September 2024, well above a 0.1% gain in August and beating market expectations of a 0.3% rise. Sales at miscellaneous store retailers recorded the biggest increase (4%), followed by clothing (1.5%), health and personal care stores (1.1%) and food and beverages stores (1%).
- US unemployment claims dropped by 19,000 in the week ending October 12, marking the largest decrease in three months after hitting a 14-month high the previous week.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	0.4%	0.1%	0.2%
7:30 PM	US Initial Jobless Claims OCT/12	241K	260K	269.0K
7:30 PM	US Philadelphia Fed Manufacturing Index OCT	10.3	1.7	4
8:15 PM	US Industrial Production MoM SEP	-0.3%	-0.3%	0.1%
8:15 PM	US Industrial Production YoY SEP	-0.6%	-0.2%	0.4%
9:00 PM	US Business Inventories MoM AUG	0.3%	0.3%	0.2%
9:00 PM	US NAHB Housing Market Index OCT	43	41	42
Friday October 18 2024				
6:30 AM	JP Inflation Rate YoY SEP	2.5%	3%	2.7%
6:30 AM	JP Core Inflation Rate YoY SEP	2.4%	2.8%	2.8%
9:00 AM	CN GDP Growth Rate YoY Q3		4.7%	4.5%
9:00 AM	CN Industrial Production YoY SEP		4.5%	4.5%
9:00 AM	CN Retail Sales YoY SEP		2.1%	2.1%
9:00 AM	CN Fixed Asset Investment (YTD) YoY SEP		3.4%	3.4%
9:00 AM	CN GDP Growth Rate QoQ Q3		0.7%	0.9%
9:00 AM	CN Unemployment Rate SEP		5.3%	5.3%
1:00 PM	GB Retail Sales MoM SEP		1%	-0.4%
7:30 PM	US Building Permits Prel SEP		1.470M	1.46M

Source: Trading economics

Corporate news

- **PT. Toba Pulp Lestari Tbk. (INRU)** has taken the decision to temporarily suspend its pulp mill operations from 17 October 2024 until 1 November 2024. This is due to a reduction in wood supply caused by land claims in its operational areas. The suspension has resulted in a loss of production and a reduction in income for the company.
- **PT. Buana Graha Utama, the controlling shareholder of PT. Multi Indocitra Tbk. (MICE)**, has increased its share ownership to 45.62% by purchasing 4,200 shares at a price of Rp 490 per share.
- **PT. Pool Advista Indonesia Tbk. (POOL)** decided to increase the loan ceiling/scend to Rp20 billion from the previous outstanding principal of Rp13,76 billion.
- **PT. Master Print Tbk. (PTMR)** has announced that it has achieved higher net sales, gross profit, operating profit, and net profit for the year compared to the previous year. However, there was a decrease in both total liabilities and total assets.
- **PT. RMK Energy Tbk. (RMKE)** reported an increase in the volume of transportation services and coal sales throughout the third quarter of 2024.
- **PT. Semen Indonesia Tbk. (SMGR) and PT. Bank Tabungan Negara Tbk. (BBTN)** is partnering with property developers to facilitate the construction of environmentally friendly housing through the provision of capital facilities and financing options that facilitate home ownership. The objective of the collaboration is to meet the community's demand for quality and affordable housing.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,700	48.1	9.1	52.1	29.1	7.1	14.1	69.4	10,483
ANTM	1,620	(5.0)	1.3	14.2	16.4	7.2	10.4	8.5	1,779
BRPT	1,030	(22.4)	3.6	208.3	12.9	0.3	1.8	103.9	2,185
ESSA	950	79.2	2.7	20.6	7.3	7.1	12.8	32.4	1,200
INCO	4,120	(3.0)	1.0	18.8	8.3	4.9	5.5	0.3	4,792
INKP	8,250	(0.9)	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	7,900	(16.0)	1.3	16.0	8.0	6.4	8.3	13.4	8,291
MBMA	530	(5.4)	2.4	79.3	21.7	1.5	3.1	21.3	720
MDKA	2,550	(5.6)	4.2	246.6	10.2	0.3	1.7	57.3	3,245
SMGR	4,570	(28.6)	0.7	17.1	4.4	2.3	4.2	28.4	4,732
Avg.			2.0	69.8	10.3	3.8	6.1	35.9	
CONSUMER CYCLICAL									
ACES	890	23.6	2.6	18.4	10.0	10.4	14.3	14.1	954
MAPI	1,775	(0.8)	2.7	16.8	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	3,900	63.9	1.1	5.0	3.3	15.5	22.9	19.4	3,653
AKRA	1,490	1.0	2.6	10.7	7.8	10.2	24.7	33.0	1,850
ITMG	25,950	1.2	1.1	6.0	3.9	14.7	18.1	3.0	27,306
MEDC	1,295	12.1	1.1	4.4	1.6	5.8	22.6	174.3	1,952
PGAS	1,535	35.8	0.9	7.5	2.4	4.9	12.3	43.7	1,621
PTBA	3,060	25.4	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	2,270	13.5	1.1	18.1	1.7	1.9	6.3	173.2	2,897
ISAT	2,410	2.8	2.5	14.6	2.9	4.8	17.9	159.8	3,393
JSMR	4,830	(0.8)	1.2	4.4	2.3	7.1	30.4	176.7	6,409
MTEL	640	(9.2)	1.6	26.1	8.1	3.6	6.2	54.0	827
PGEO	1,170	-	1.6	18.9	8.8	6.0	10.1	37.1	1,398
TLKM	3,040	(23.0)	2.3	12.8	4.0	8.2	18.6	43.5	3,868
TOWR	810	(18.2)	2.4	12.2	4.3	4.7	20.5	272.3	1,123
Avg.			1.8	15.3	5.2	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	4,950	(12.4)	1.0	6.2	3.5	7.3	16.7	37.3	5,813
UNTR	26,725	18.1	1.1	5.1	2.6	12.5	23.9	22.5	29,973
Avg.			1.1	5.7	3.0	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,690	5.0	3.6	25.7	16.7	10.9	14.5	2.7	1,811
SIDO	670	28	6	18	13	30	33	0	837
Avg.			4.7	21.9	15.0	20.5	23.8	1.5	
PROP. & REAL ESTATE									
BSDE	1,270	17.6	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
Avg.			1.1	11.4	7.0	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	133	(38.4)	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	3,330	13.7	9.3	38.6	15.9	10.5	26.8	11.9	3,500
CPIN	5,000	(0.5)	2.9	30.3	13.8	6.3	9.7	35.4	5,800
GGRM	15,650	(23.0)	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	12,500	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	2,370	(32.9)	31.7	20.1	-	22.7	132.8	22.2	2,520
Avg.			7.4	(21.4)	8.8	(9.4)	(32.5)	(32.6)	
FINANCIAL									
ARTO	2,860	4.7	4.7	483.3	107.9	0.8	7.0	2.4	2,986
BBCA	10,725	5.5	5.5	25.8	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	6,343
BBRI	4,980	2.5	2.5	12.5	97.0	3.0	7.4	57.1	5,802
BBTN	1,505	0.7	0.7	6.0	95.5	3.0	3.5	168.8	1,685
BMRI	7,225	2.7	2.7	12.0	90.2	1.2	4.8	70.3	7,939
BRIS	3,110	3.4	3.4	22.9	80.8	-	4.7	7.4	3,333
Avg.			3.0	81.7	90.6	2.0	5.4	51.2	

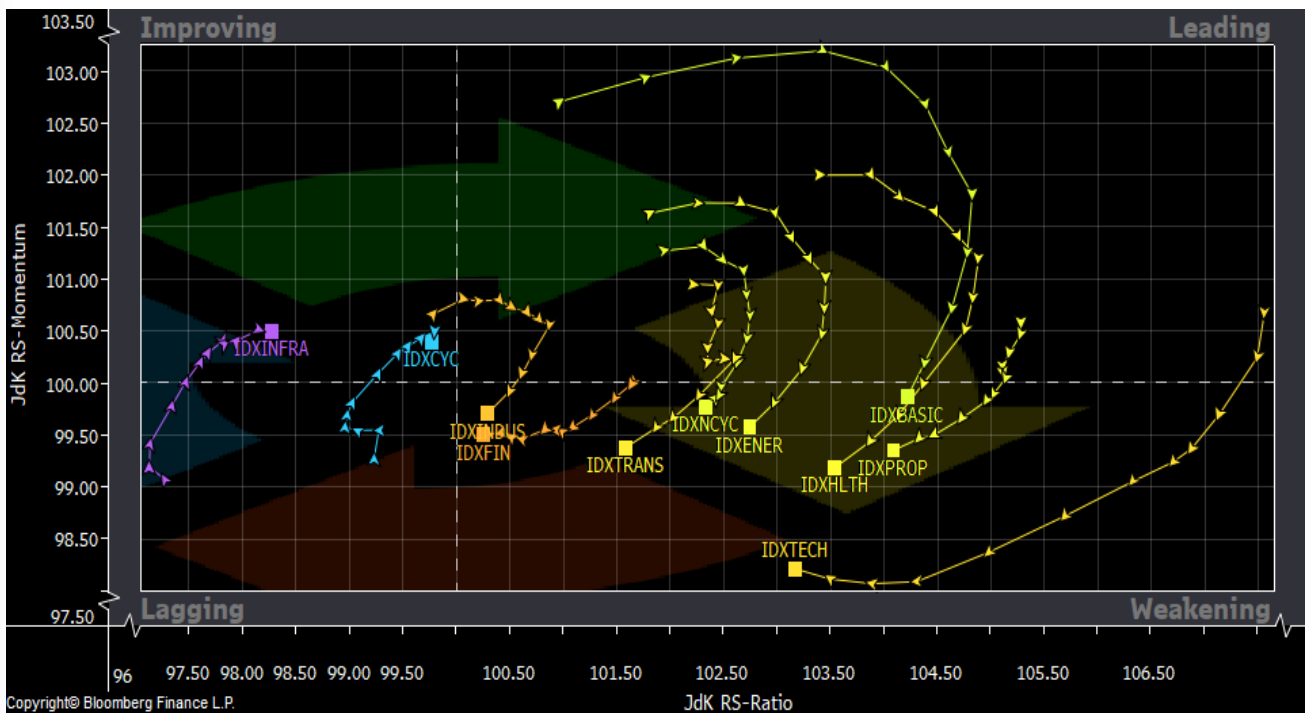
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-0.32	0.17	-3.67	1.54	-1.80	0.67	2.30	1.13	-1.89	1.84	1.94	2.30
2024	-0.89	1.50	-0.37	-0.75	-3.64	1.33	2.72	5.72	-1.86	2.75		
2023	-0.16	0.06	-0.55	1.62	-4.08	0.43	4.05	0.32	-0.19	-2.70	4.87	2.71
2022	0.75	3.88	2.66	2.23	-1.11	-3.32	0.57	3.27	-1.92	0.83	-0.25	-3.26
2021	-1.95	6.47	-4.11	0.17	-0.80	0.64	1.41	1.32	2.22	4.84	-0.87	0.73
2020	-5.71	-8.20	-16.76	3.91	0.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	0.39	-0.21	-3.81	2.41	0.50	-0.97	-2.52	0.96	-3.48	4.79

-16.76  16.76

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 Blok 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
JPFA	Cash Dividen	21-Oct-24	22-Oct-24	23-Oct-24	29-Oct-24	70	4.39%

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	-

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