



Jakarta Composite Index



7,760.06

+0.32%

Highest	7,790.71
Lowest	7,718.68
Net Foreign ID	287.06
YTD %	6.70

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,276	0.09	14.82
S&P 500	USA	5,865	0.40	22.95
Nasdaq	USA	18,490	0.63	23.17
EIDO	USA	22.56	0.36	1.08
EMEA				
FTSE 100	UK	8,358	(0.32)	8.08
CAC 40	France	7,613	0.39	0.93
DAX	Germany	19,657	0.38	17.35

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,594	(0.59)	(2.31)
Shanghai	China	3,262	2.91	9.63
TWSE	Taiwan	23,487	1.88	30.99
KLSE	Malaysia	1,646	0.28	13.15
ST - Times	Singapore	3,640	0.41	12.34
Sensex	India	81,277	0.33	12.51
Hangseng	Hongkong	20,804	3.61	22.04
Nikkei	Japan	38,982	(1.58)	16.49

Sectors	Last	Chg%	YTD%
Basic Material	1,453	(0.05)	11.15
Consumer Cyclical	881	0.17	7.20
Energy	2,767	(0.67)	31.72
Financials	1,542	0.24	5.74
Healthcare	1,561	(1.74)	13.43
Industrials	1,076	0.32	(1.67)
Infrastructure	1,550	0.69	(1.26)
Cons. Non-Cyclical	770	1.36	6.62
Prop. & Real Estate	842	1.51	17.94
Technology	3,974	0.92	(10.40)
Trans. & Logistics	1,508	(0.03)	(5.86)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.67	69.22	(2.05)	(3.06)
Gold (USD tr.oz)	2,693	2,721	1.07	32.11
Nickel (USD/MT)	17,005	16,897	(0.64)	1.77
Tin (USD/MT)	31,218	31,313	0.30	17.91
Copper (USD/lb)	433	438	1.38	13.03
Coal (USD/MT)	146	145	(0.24)	(0.68)
CPO (Oct) (MYR/MT)	4,342	4,318	(0.55)	17.91

Currency	Last	Chg%	YTD%
USD-IDR	15,465	0.19	(0.44)
AUD-IDR	10,392	(0.34)	1.09
EUR-IDR	16,775	0.32	1.59
SGD-IDR	11,792	0.03	(0.98)
JPY-IDR	103	0.22	5.41
GBP-IDR	20,184	(0.29)	(2.68)

Market Prediction

During last week, JCI closed +0.32% higher to 7,760.06 level. Foreigners recorded net buy of 287.07 billion (all market) and net buy of 319.35 billion (RG market). The top 5 foreign net buy stocks were BBNI (175.6B), TLKM (166.8B), BBCA (88.4B), INDF (73.6B), & ACES (24.5B). Meanwhile, the top 5 net sellers are BBRI (197.0B), BUMI (74.8B), ADRO (67.5B), MDKA (42.4B), SMGR (22.6B).

Major Wall Street indices closed higher (DJI +0.09%, GSPC +0.40%, IXIC +0.63%). EIDO closed +0.36% higher. This strengthening was due to rising technology stocks such as Netflix which reported a positive financial report, as well as from Apple due to an increase in Iphone sales in China. On the other hand NVIDIA, Alphabet, and META also gained.

Today's index still has the opportunity to continue the upward trend to the nearest resistance, but stay alert for profit taking.

JCI closed positive and still uptrend. Indicator from stochastic is death cross potential, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,702 – 7,718. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,802 – 7,818.

Commodities:

- Crude Oil decreased 2.27 USD/BBL or 3.17% 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 658.62 USD/t oz. or 31.93% 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 2723.71 in October of 2024.
- Palm Oil increased 536 MYR/MT or 14.40% 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	3.40	1.70	0.60
United Kingdom	5.00	1.70	0.70
Japan	0.25	2.50	-1.00
China	4.35	0.40	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.66	(0.06)	2.72
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)	2.7
15 Year	6.8	0.0	3.1
20 Year	6.9	0.1	1.6
30 Year	7.0	(0.1)	1.0

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan fell to 2.5% in September 2024 from 3.0% in the prior month, marking the lowest reading since April.
- The Chinese economy expanded 4.6% yoy in Q3 of 2024, compared with market forecasts of 4.5% and a 4.7% rise in Q2. It marked the slowest annual growth rate since Q1 2023, amid persistent property weakness.
- Building permits in the United States fell by 2.9% to a seasonally adjusted annual rate of 1.428 million in September 2024, below market expectations of 1.46 million. Approvals of units in buildings with five units or more tumbled by 10.8% to a rate of 398 thousand and single-family authorizations went up by 0.3% to 970 thousand.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	4.6%	4.7%	4.5%
9:00 AM	CN Industrial Production YoY SEP	5.4%	4.5%	4.5%
9:00 AM	CN Retail Sales YoY SEP	3.2%	2.1%	2.1%
9:00 AM	CN Fixed Asset Investment (YTD) YoY SEP	3.4%	3.4%	3.4%
9:00 AM	CN GDP Growth Rate QoQ Q3	0.9%	0.7%	0.9%
9:00 AM	CN Unemployment Rate SEP	5.1%	5.3%	5.3%
1:00 PM	GB Retail Sales MoM SEP	0.3%	1%	-0.4%
7:30 PM	US Building Permits Prel SEP	1.428M	1.47M	1.46M
Monday October 21 2024				
8:15 AM	CN Loan Prime Rate 1Y		3.35%	3.15%
8:15 AM	CN Loan Prime Rate 5Y OCT		3.85%	3.65%
1:00 PM	DE PPI YoY SEP		-0.8%	-0.8%
1:00 PM	DE PPI MoM SEP		0.2%	0.1%
9:00 PM	US CB Leading Index MoM SEP		-0.2%	-0.1%
10:30 PM	US 3-Month Bill Auction		4.515%	-
10:30 PM	US 6-Month Bill Auction		4.270%	-

Source: Trading Economics



Corporate News



PT. Aspirasi Hidup Indonesia Tbk. (ACES), previously known as Ace Hardware, has announced plans to rebrand in January 2025. The company plans to renovate all 240 stores with a modern design to support forecasted sales growth, targeting a 12% increase in 2025. While the additional capital expenditure for the rebranding is estimated to be at least Rp 30 billion.



PT. Adi Sarana Armada Tbk. (ASSA) has obtained halal certification for its logistics business units, including Anteraja, making it one of the largest logistics companies with halal certification. This certification guarantees that customers' products are distributed in accordance with halal processes, targeting a broader Muslim market.



PT. Formosa Ingredient Factory Tbk. (BOBA) recorded a net profit of Rp12,17 billion during the first nine months of 2024, an increase of 23.93 percent compared to the same period in 2023 which reached Rp9,82 billion.



PT. Malacca Trust Wuwungan Insurance Tbk. (MTWi) has announced that its operating income and profit before tax for the first nine months of 2024 have increased compared to the same period in the previous year. The company has also seen an uptick in its total liabilities and total assets.



PT. Petrosea Tbk. (PTRO) is serious about running its business expansion. The company plans to invest in new mining equipment. For that, the issuer in the field of mining, engineering, procurement & construction contracts as well as oil & natural gas services, will allocate capital expenditure (capex) around USD400 million during 2024-2025.



PT. Wijaya Karya Bangunan Gedung Tbk. (WEGE) is the primary contractor for the Dhoho Airport project in Kediri, East Java. The airport, constructed through a public-private partnership (PPP) scheme, boasts modern infrastructure and the capacity to accommodate large-body aircraft. The Wonowidjojo Family, owners of Gudang Garam, initiated the Rp13 trillion project.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,800	49.6	9.2	52.7	29.4	7.1	14.1	69.4	10,483
ANTM	1,625	(4.7)	1.3	14.3	16.4	7.2	10.4	8.5	1,773
BRPT	1,020	(23.2)	3.6	206.6	12.8	0.3	1.8	103.9	2,185
ESSA	935	76.4	2.6	20.3	7.2	7.1	12.8	32.4	1,200
INCO	4,120	(3.0)	1.0	18.9	8.3	4.9	5.5	0.3	4,775
INKP	8,225	(1.2)	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	7,825	(16.8)	1.3	15.9	7.9	6.4	8.3	13.4	8,291
MBMA	540	(3.6)	2.4	80.9	22.2	1.5	3.1	21.3	720
MDKA	2,520	(6.7)	4.1	244.1	10.1	0.3	1.7	57.3	3,232
SMGR	4,520	(29.4)	0.7	16.9	4.4	2.3	4.2	28.4	4,732
Avg.			2.0	69.4	10.3	3.8	6.1	35.9	
CONSUMER									
CYCLICAL									
ACES	940	30.6	2.7	19.5	10.5	10.4	14.3	14.1	965
MAPI	1,750	(2.2)	2.7	16.6	4.6	6.8	17.8	66.8	1,912
Avg.			2.7	18.0	7.6	8.6	16.0	40.5	
ENERGY									
ADRO	3,780	58.8	1.1	4.9	3.2	15.5	22.9	19.4	3,653
AKRA	1,445	(2.0)	2.5	10.4	7.5	10.2	24.7	33.0	1,850
ITMG	25,925	1.1	1.1	6.0	3.9	14.7	18.1	3.0	27,306
MEDC	1,305	13.0	1.1	4.5	1.7	5.8	22.6	174.3	1,952
PGAS	1,525	35.0	0.9	7.5	2.4	4.9	12.3	43.7	1,621
PTBA	3,050	25.0	1.8	6.5	4.2	12.7	28.5	6.0	2,776
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	2,450	4.5	2.5	14.8	3.0	4.8	17.9	159.8	3,379
JSMR	4,830	(0.8)	1.2	4.4	2.3	7.1	30.4	176.7	6,409
MTEL	645	(8.5)	1.6	26.3	8.1	3.6	6.2	54.0	827
PGEO	1,145	(2.1)	1.6	18.5	8.7	6.0	10.1	37.1	1,396
TLKM	3,100	(21.5)	2.4	13.0	4.1	8.2	18.6	43.5	3,818
TOWR	810	(18.2)	2.4	12.2	4.3	4.7	20.5	272.0	1,123
Avg.			1.8	15.4	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	4,920	(12.9)	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	1,715	6.5	3.6	26.1	16.9	10.9	14.5	2.7	1,811
SIDO	670	28	6	18	13	30	33	0	837
Avg.			4.7	22.1	15.1	20.5	23.8	1.5	
PROP. & REAL ESTATE									
BSDE	1,265	17.1	0.7	8.6	5.5	4.5	8.3	28.7	1,415
CTRA	1,400	19.7	1.3	12.4	7.9	4.7	10.6	35.8	1,590
PWON	500	10.1	1.2	13.0	7.7	5.6	9.9	27.0	575
Avg.			1.1	11.3	7.0	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	132	(38.9)	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	3,360	14.7	9.3	38.9	16.0	10.5	26.8	11.9	3,500
CPIN	5,100	1.5	3.0	31.0	14.0	6.3	9.7	35.4	5,800
GGRM	15,625	(23.1)	0.5	10.1	3.9	3.4	4.9	22.1	15,595
HMSP	705	(21.2)	3.3	10.8	8.7	15.4	30.3	1.5	837
ICBP	12,800	21.0	3.6	31.1	8.2	3.9	11.8	70.8	13,877
INDF	7,425	15.1	1.1	10.1	2.5	3.3	10.9	64.4	8,107
UNVR	2,330	(34.0)	31.1	19.7	-	22.7	132.8	22.2	2,520
Avg.			7.4	(21.7)	8.9	(9.4)	(32.5)	(32.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,860	4.7	4.7	483.3	107.9	0.8	7.0	2.4	2,986
BBCA	10,750	5.5	5.5	25.8	74.4	1.9	6.3	5.6	11,622
BBNI	5,650	1.4	1.4	9.9	88.1	2.1	3.9	47.1	6,343
BBRI	4,970	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	1,685
BMRI	7,175	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,939
BRIS	3,100	3.4	3.4	22.8	80.8	-	4.7	7.4	3,333
Avg.			3.0	81.7	90.6	2.0	5.4	51.2	

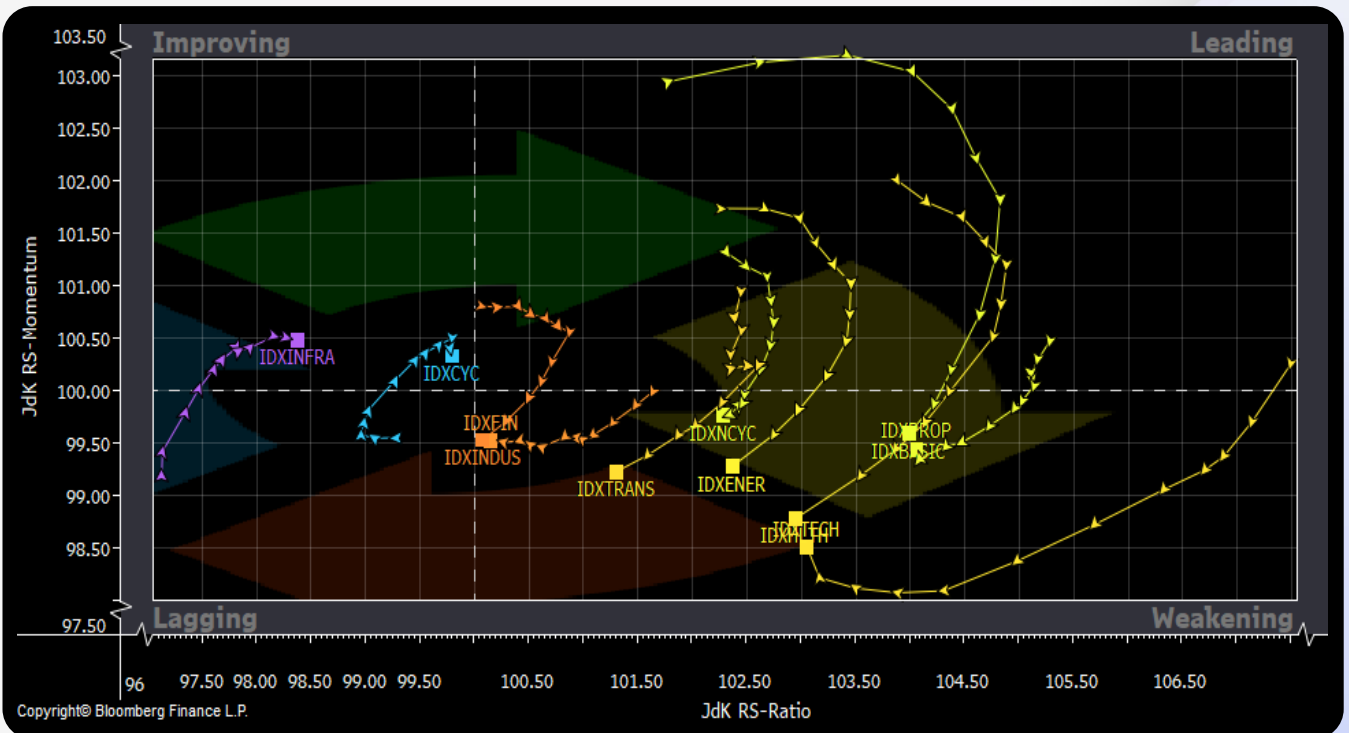
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
22-Oct-24	10:00	BEBS	RUPSLB	Laska Hotel Subang, Jl. Kapten Hanafiah
	15:00	MAHA	RUPSLB	Office 8 Building Lt. 28, Jl. Senopati No. 8B
23-Oct-24	14:00	KDSI	RUPSLB	Kantor PT. Kedawung Setia Industrial Tbk. Jl. Mastrip No. 862
	14:00	TPIA	RUPSLB	Wisma Barito Pasific Tower B, Jl. Let. Jend. S. Parman Kav. 62-63
24-Oct-24	9:00	GMFI	RUPSLB	Gedung Manajemen Garuda Lt. Dasar, Garuda City
	13:00	INAF	RUPSLB	Jakarta
	14:00	AMAR	RUPSLB	Secara Elektronik Melalui Fasilitas eASY.KSEI
25-Oct-24	10:00	AKSI	RUPSLB	Unique Rooms Lt. 5 - Harris Cafe, Hotel Harris Suites Fx Sudirman
	10:00	RONY	RUPST	Gedung Noble House, Jl. Dr. Ide Anak Agung Gde Agung Kav. E.4.2
	10:00	TOWR	RUPSLB	Hotel Indonesia Kempinski Jakarta, Jl. MH Thamrin No. 1

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
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	1-Oct-24	3-Oct-24	-
DAAZ	835 - 900	11 Oct 24 - 18 Oct 24	7-Nov-24	11-Nov-24	-



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