



## Jakarta Composite Index



**7,772.60**

**+0.16%**

Highest	7,795.09
Lowest	7,739.89
Net Foreign ID	322.03
YTD %	6.87

Indices	Country	Last	Chg%	YTD%
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### America

Dow Jones	USA	42,932	(0.80)	13.91
S&P 500	USA	5,854	(0.18)	22.73
Nasdaq	USA	18,540	0.27	23.51
EIDO	USA	22.47	(0.40)	0.67

### EMEA

FTSE 100	UK	8,318	(0.48)	7.56
CAC 40	France	7,536	(1.01)	(0.09)
DAX	Germany	19,461	(1.00)	16.17

### Asia Pacific

KOSPI	Korea	2,605	0.43	(1.90)
Shanghai	China	3,268	0.20	9.85
TWSE	Taiwan	23,543	0.24	31.30
KLSE	Malaysia	1,646	(0.02)	13.13
ST - Times	Singapore	3,615	(0.70)	11.55
Sensex	India	81,284	0.07	12.52
Hangseng	Hongkong	20,478	(1.57)	20.13
Nikkei	Japan	38,955	(1.64)	16.41

Sectors	Last	Chg%	YTD%
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Basic Material	1,462	0.58	11.79
Consumer Cyclical	881	0.08	7.29
Energy	2,774	0.26	32.06
Financials	1,549	0.48	6.24
Healthcare	1,554	(0.42)	12.95
Industrials	1,087	1.05	(0.63)
Infrastructure	1,544	(0.40)	(1.65)
Cons. Non-Cyclical	766	(0.50)	6.09
Prop. & Real Estate	852	1.15	19.29
Technology	4,048	1.86	(8.74)
Trans. & Logistics	1,523	1.03	(4.90)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	69.22	70.56	1.94	(1.55)
Gold (USD tr.oz)	2,721	2,720	(0.06)	32.01
Nickel (USD/MT)	16,897	16,705	(1.14)	0.61
Tin (USD/MT)	31,313	31,016	(0.95)	19.42
Copper (USD/lb)	438	436	(0.57)	12.02
Coal (USD/MT)	145	146	0.14	(0.55)
CPO (Oct) (MYR/MT)	4,318	4,366	1.11	19.42

Currency	Last	Chg%	YTD%
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USD-IDR	15,495	(0.19)	(0.63)
AUD-IDR	10,375	0.16	1.25
EUR-IDR	16,824	(0.29)	1.29
SGD-IDR	11,807	(0.12)	(1.10)
JPY-IDR	103	(0.13)	5.28
GBP-IDR	20,186	(0.01)	(2.69)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed +0.16% higher to 7,772.60. Foreigners recorded net buy of 322.03 billion (all market) and net buy of 285.50 billion (RG market). The top 5 foreign net buy stocks were ANTM (115.9B), BBNI (83.8B), ASII (60.8B), TLKM (55.8B), & GOTO (53.0B). Meanwhile, the top 5 net sellers are MDKA (31.0B), SMGR (21.7B), ADRO (18.4B), BBKA (17.7B), BUKA (17.5B).

Major Wall Street indices closed mixed (DJI -0.80%, GSPC -0.18%, IXIC +0.27%). EIDO closed down -0.40%. US stocks were mostly lower on Monday after the longest weekly rally of the year, as investors braced for another week full of profits while Treasury yields surged further, pushing consumer stocks and home builders down. Treasury yields surged, with the 10-year hitting 4.18%, raising fears of further inflation and fiscal spending pressures.

Today index is expected to move lower to the nearest support. Today there is the release of M2 money supply data for the September period (Prev. 7.3% YoY).

JCI closed positive with bullish candle. Indicator from stochastic is death cross, 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 again, JCI has the opportunity strengthen to the resistance range 7,818 - 7,829.

### Commodities:

- WTI crude oil futures rose 1.9% to above \$70.5 per barrel on Monday, following last week's 8.4% drop, driven by Middle East tensions threatening supply disruptions and economic stimulus moves by China, the world's largest oil importer. Heightened conflict between Israel and Hezbollah, and Israel's vows of retaliation against Iran, have increased geopolitical risks.
- Gold climbed to around \$2,730 per ounce on Monday, reaching new record highs, bolstered by increased demand for safe-haven assets.
- Malaysian palm oil futures climbed around 1% to near MYR 4,300 per tonne, rising for the first session in three, driven by strength in soyoil prices on the CBOT market and a recovery in crude oil prices.



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)	6.64	(0.06)	2.39
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.1)	2.4
15 Year	6.8	(0.0)	3.2
20 Year	6.9	0.1	1.7
30 Year	6.9	(0.0)	0.9

Source: Bloomberg LP

## Macro Economic News

- The People's Bank of China slashed key lending rates to new lows at the October fixing, intensifying efforts to support a weakening economy. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was cut by 25bps to 3.1%, and the five-year rate, a reference for property mortgages, was reduced by the same margin to 3.6%.
- Loan Prime Rate 5Y in China decreased to 3.60 percent in October from 3.85 percent in September of 2024.
- Producer prices in Germany dropped 1.4% year-on-year in September 2024, slipping further from a 0.8% decrease in the previous two months.

## Economic Calendar

Date	Event	Act	Prev	Frst
Monday October 21 2024				
8:15 AM	CN Loan Prime Rate 1Y	3.1%	3.35%	3.15%
8:15 AM	CN Loan Prime Rate 5Y OCT	3.6%	3.85%	3.65%
1:00 PM	DE PPI YoY SEP	-1.4%	-0.8%	-0.8%
1:00 PM	DE PPI MoM SEP	-0.5%	0.2%	0.1%
9:00 PM	US CB Leading Index MoM SEP	-0.5%	-0.3%	-0.1%
10:30 PM	US 3-Month Bill Auction	4.510%	4.515%	-
10:30 PM	US 6-Month Bill Auction	4.310%	4.270%	-
Tuesday October 22 2024				
10:00 AM	ID M2 Money Supply YoY SEP		7.3%	-
12:00 AM	US Fed Kashkari Speech	-	-	-
4:00 AM	KR PPI MoM SEP	-0.2%	-0.2%	0.2%
4:00 AM	KR PPI YoY SEP	1%	1.6%	1.3%
4:05 AM	US Fed Schmid Speech	-	-	-
7:55 PM	US Redbook YoY OCT/19		5.6%	-
9:00 PM	US Richmond Fed Manufacturing Index OCT		-21	-20

Source: Trading Economics



## Corporate News

Ashmore

**PT. Ashmore Asset Management Indonesia Tbk. (AMOR)** has approved a cash dividend distribution of Rp 27.5 per share for the 2024 fiscal year. Please be advised that the dividend payment will be made on November 20, 2024.



**PT. Bumi Benowo Sukses Sejahtera Tbk. (BBSS)** has announced a rise in revenue and gross profit, accompanied by a reduction in direct expenses. The company also reduced its loss before tax and total liabilities, though its total assets saw a slight decrease.



**In the rest of the year 2024, PT. Trisula Textile Industries Tbk. (BELL)**, focusing on pursuing sales, continues the Company's impressive performance in the first half, while implementing the ESG principle. Until the middle of this year, the sales of this quality fabric, uniform, and fashion provider issuer grew 18% YoY to Rp281,35 billion.



**PT. Putrasakti Mandiri, the controlling shareholder of Puri Sentul Permai Tbk. (KDTN)**, has increased its share ownership by purchasing 250,100 KDTN shares on 18 October 2024. This brings their total share ownership to 482,332,100 shares, representing 38.59% of the total shares in issue.



**PT. Mitra Keluarga Karyasehat Tbk. (MIKA)** has adjusted its outstanding securities by delisting 338,868,000 shares, resulting in a decrease in issued and paid-up capital. This change has no impact on the company's operations, legal status, financial condition, or business continuity.



**PT. Waskita Beton Precast Tbk. (WSBP)** managed to record a brilliant performance throughout the third quarter of 2024 with a significant increase in business revenue. Until September 30, 2024, WSBP's business revenue was recorded to increase by 29.1% reaching Rp1,33 trillion, compared to the same period in the previous year of Rp1,03 trillion.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,750	48.9	9.1	52.4	29.2	7.1	14.1	69.4	10,483
ANTM	1,690	(0.9)	1.4	14.8	17.1	7.2	10.4	8.5	1,773
BRPT	1,015	(23.6)	3.6	205.3	12.8	0.3	1.8	103.9	2,185
ESSA	955	80.2	2.7	20.7	7.3	7.1	12.8	32.4	1,200
INCO	4,250	0.0	1.1	19.4	8.5	4.9	5.5	0.3	4,775
INKP	8,200	(1.5)	0.5	6.9	3.3	4.1	7.0	57.6	14,005
INTP	7,675	(18.4)	1.2	15.6	7.8	6.4	8.3	13.4	8,442
MBMA	545	(2.7)	2.4	81.6	22.4	1.5	3.1	21.3	720
MDKA	2,560	(5.2)	4.2	247.6	10.3	0.3	1.7	57.3	3,232
SMGR	4,410	(31.1)	0.7	16.5	4.3	2.3	4.2	28.4	4,783
<b>Avg.</b>			<b>2.0</b>	<b>69.8</b>	<b>10.4</b>	<b>3.8</b>	<b>6.1</b>	<b>35.9</b>	
<b>CONSUMER</b>									
<b>CYCLICAL</b>									
ACES	930	29.2	2.7	19.3	10.4	10.4	14.3	14.1	973
MAPI	1,735	(3.1)	2.6	16.4	4.6	6.8	17.8	66.8	1,912
<b>Avg.</b>			<b>2.7</b>	<b>17.8</b>	<b>7.5</b>	<b>8.6</b>	<b>16.0</b>	<b>40.5</b>	
<b>ENERGY</b>									
ADRO	3,740	57.1	1.0	4.8	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	25,875	0.9	1.1	5.9	3.9	14.7	18.1	3.0	27,306
MEDC	1,320	14.3	1.1	4.5	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	3,020	23.8	1.8	6.5	4.2	12.7	28.5	6.0	2,776
<b>Avg.</b>			<b>1.4</b>	<b>6.6</b>	<b>3.8</b>	<b>10.6</b>	<b>21.5</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,300	15.0	1.1	18.3	1.7	1.9	6.3	173.2	2,897
ISAT	2,470	5.4	2.5	14.9	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	6,494
MTEL	635	(9.9)	1.6	25.9	8.0	3.6	6.2	54.0	827
PGEO	1,145	(2.1)	1.6	18.5	8.6	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	815	(17.7)	2.4	12.3	4.3	4.7	20.5	272.0	1,123
<b>Avg.</b>			<b>1.8</b>	<b>15.3</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	5,100	(9.7)	1.0	6.4	3.6	7.3	16.7	37.3	5,833
UNTR	26,725	18.1	1.1	5.1	2.6	12.5	23.9	22.5	29,973
<b>Avg.</b>			<b>1.1</b>	<b>5.8</b>	<b>3.1</b>	<b>9.9</b>	<b>20.3</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,660	3.1	3.5	25.2	16.4	10.9	14.5	2.7	1,811
SIDO	660	26	6	18	13	30	33	0	837
<b>Avg.</b>			<b>4.7</b>	<b>22.1</b>	<b>15.1</b>	<b>20.5</b>	<b>23.8</b>	<b>1.5</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,270	17.6	0.7	8.6	5.5	4.5	8.3	28.7	1,415
CTRA	1,355	15.8	1.2	12.0	7.6	4.7	10.6	35.8	1,605
PWON	505	11.2	1.2	13.1	7.7	5.6	9.9	27.0	575
<b>Avg.</b>			<b>1.1</b>	<b>11.2</b>	<b>6.9</b>	<b>5.0</b>	<b>9.6</b>	<b>30.5</b>	
<b>TECHNOLOGY</b>									
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
<b>Avg.</b>			<b>1.3</b>	<b>-</b>	<b>-</b>	<b>15.9</b>	<b>21.5</b>	<b>31.0</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,370	15.0	9.4	39.0	16.1	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	15,600	(23.2)	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	12,500	18.2	3.5	30.3	8.0	3.9	11.8	70.8	13,918
INDF	7,400	14.7	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
<b>Avg.</b>			<b>7.4</b>	<b>(21.5)</b>	<b>8.9</b>	<b>(9.4)</b>	<b>(32.5)</b>	<b>(32.6)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,960	4.9	4.9	500.2	107.9	0.8	7.0	2.4	2,986
BBCA	10,675	5.5	5.5	25.7	74.4	1.9	6.3	5.6	11,622
BBNI	5,625	1.4	1.4	9.8	88.1	2.1	3.9	47.1	6,343
BBRI	4,990	2.5	2.5	12.5	97.0	3.0	7.4	57.1	5,802
BBTN	1,490	0.7	0.7	5.9	95.5	3.0	3.5	168.8	1,685
BMRI	7,200	2.6	2.6	11.9	90.2	1.2	4.8	70.3	7,939
BRIS	3,080	3.4	3.4	22.6	80.8	-	4.7	7.4	3,333
<b>Avg.</b>			<b>3.0</b>	<b>84.1</b>	<b>90.6</b>	<b>2.0</b>	<b>5.4</b>	<b>51.2</b>	

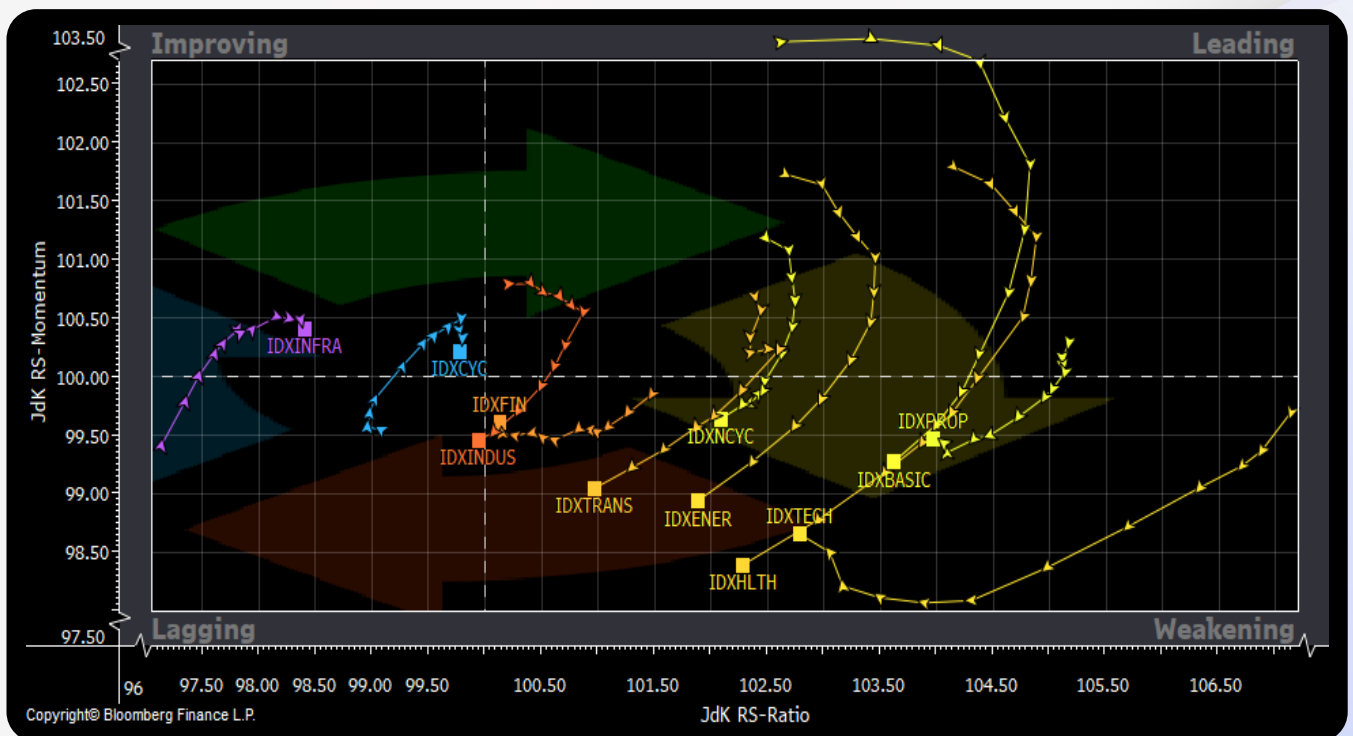
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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	Ammount (IDR)/Share	Dividend Yield
JPFA	Cash Dividen	21-Oct-24	22-Oct-24	23-Oct-24	29-Oct-24	70	4.35%
AMOR	Cash Dividen	25-Oct-24	28-Oct-24	29-Oct-24	20-Nov-24	27.5	3.48%

## 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	-
BOAT	100 - 120	21 Oct 24 - 25 Oct 24	6-Nov-24	8-Nov-24	-





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