



Jakarta Composite Index



7,788.98

+0.21%

Highest	7,801.40
Lowest	7,731.96
Net Foreign ID	(139.36)
YTD %	7.10

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,925	(0.02)	13.89
S&P 500	USA	5,851	(0.05)	22.67
Nasdaq	USA	18,573	0.18	23.73
EIDO	USA	22.38	(0.40)	0.27
EMEA				
FTSE 100	UK	8,307	(0.14)	7.41
CAC 40	France	7,535	(0.01)	(0.11)
DAX	Germany	19,422	(0.20)	15.94

Asia Pacific				
KOSPI	Korea	2,571	(1.31)	(3.19)
Shanghai	China	3,286	0.54	10.45
TWSE	Taiwan	23,535	(0.03)	31.26
KLSE	Malaysia	1,643	(0.19)	12.92
ST - Times	Singapore	3,597	(0.49)	11.01
Sensex	India	80,511	(0.79)	11.45
Hangseng	Hongkong	20,499	0.10	20.25
Nikkei	Japan	38,412	(3.01)	14.79

Sectors	Last	Chg%	YTD%
Basic Material	1,477	1.03	12.94
Consumer Cyclical	889	0.82	8.17
Energy	2,812	1.36	33.87
Financials	1,548	(0.08)	6.16
Healthcare	1,560	0.35	13.34
Industrials	1,099	1.08	0.44
Infrastructure	1,544	(0.04)	(1.69)
Cons. Non-Cyclical	770	0.52	6.64
Prop. & Real Estate	850	(0.23)	19.03
Technology	4,087	0.96	(7.86)
Trans. & Logistics	1,523	(0.02)	(4.91)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.56	72.09	2.17	2.43
Gold (USD tr.oz)	2,720	2,749	1.07	33.09
Nickel (USD/MT)	16,705	16,316	(2.33)	(1.73)
Tin (USD/MT)	31,016	30,907	(0.35)	23.35
Copper (USD/lb)	436	438	0.48	12.50
Coal (USD/MT)	146	145	(0.62)	(1.16)
CPO (Oct) (MYR/MT)	4,366	4,450	1.92	23.35

Currency	Last	Chg%	YTD%
USD-IDR	15,560	(0.42)	(1.05)
AUD-IDR	10,397	(0.21)	1.03
EUR-IDR	16,845	(0.13)	1.16
SGD-IDR	11,833	(0.22)	(1.32)
JPY-IDR	103	0.29	5.59
GBP-IDR	20,208	(0.11)	(2.80)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +0.21% higher to 7,788.98. Foreigners recorded net sell of 139.33 billion (all market) and net sell of 286.13 billion (RG market). The top 5 foreign net buy stocks were ASII (263.8B), GOTO (109.2B), BBNI (92.5B), INDF (54.7B), & UNTR (30.9B). Meanwhile, the top 5 net sellers are BBRI (373.5B), BBKA (279.3B), TLKM (77.9B), BMRI (60.8B), BRIS (35.9B).

Major Wall Street indices closed mixed (DJI -0.02%, GSPC -0.05%, IXIC +0.18%). EIDO closed down -0.40%. Uncertainty remains as markets weigh the pace of Fed rate cuts against a resilient economy and rising fiscal deficit. Treasury yields hit 4.22%, the highest since July, before dropping slightly, as traders reassessed the Federal Reserve's interest rate trajectory.

Today's index expected to move sideways with a chance to strengthen at the beginning and after that it is still vulnerable to correction.

JCI closed positive with bullish candle. Indicator from stochastic is golden 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 7,718 - 7,731. Bullish scenario: If JCI is able to move bullish again, JCI has the opportunity strengthen to the resistance range 7,829 - 7,854.

Commodities:

- WTI crude oil futures advanced 2.1% to close at \$72.1 per barrel on Tuesday, rising for a second straight session, as traders discounted the likelihood of a Middle East ceasefire, instead shifting their focus to the tightening global supply and demand balance.
- Gold rose to almost \$2,740 per ounce on Tuesday, a new record, supported by its status as a safe haven asset due to increasing geopolitical tensions and broader macro economic uncertainties.
- Malaysian palm oil futures were above MYR 4,340 per tonne, surging for the second day amid a weaker ringgit and strength in soybean contracts on the Dalian market. Meanwhile, bets of weaker output in the coming weeks grew after data from the Southern Peninsular Palm Oil Millers showed production during Oct.



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)	6.75	0.99	4.11
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	1.0	4.1
15 Year	6.9	(0.0)	4.8
20 Year	6.9	0.7	2.3
30 Year	7.0	0.0	1.1

Source: Bloomberg LP

Macro Economic News

- Producer inflation in South Korea slowed further to 1 percent year-on-year in September 2024, from 1.6 percent in a month earlier. It was the lowest figure since November 2023 mostly due to a fall in cost of manufacturing products (-0.4 percent vs 1.1 percent in August).
- Money Supply M2 in Indonesia increased to 9044900 IDR Billion in September from 8973700 IDR Billion in August 2024. Money Supply M2 in Indonesia averaged 2053701.57 IDR Billion.
- The composite manufacturing index in the US Fifth District was at -14 in October of 2024, pointing to less pessimism than the -21 in the previous month, but completing twelve consecutive negative figures to mark a whole year of declining activity.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday October 22 2024				
10:00 AM	ID M2 Money Supply YoY SEP	7.2%	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	4.6%	5.6%	-
9:00 PM	US Richmond Fed Manufacturing Index OCT	-14	-21	-20
Wednesday October 23 2024				
12:00 AM	US Money Supply SEP	\$21.22T	\$21.18T	-
3:30 AM	US API Crude Oil Stock Change OCT/18	1.643M	-1.58M	-
4:00 AM	KR Consumer Confidence OCT	101.7	100	101.5
9:00 PM	US Existing Home Sales SEP		3.86M	3.8M
9:00 PM	US Existing Home Sales MoM SEP		-2.5%	-1.6%
9:30 PM	US EIA Crude Oil Stocks Change OCT/18		-2.192M	-
9:30 PM	US EIA Gasoline Stocks Change OCT/18		-2.201M	-

Source: Trading Economics



Corporate News



PT. Nusantara Sejahtera Raya Tbk. (CNMA), a cinema chain in Indonesia, has announced a significant increase in revenue, from IDR 2.2 trillion in Q3 2023 to IDR 2.6 trillion in Q3 2024. This positive performance has led to enhanced profitability and earnings per share. There was a slight decrease in total liabilities and assets.



PT. Darya-Varia Laboratoria Tbk. (DVLA) will distribute cash dividends to shareholders, with a total value of IDR 48.16 billion or IDR 43 per share. Please be advised that the payment will be made on 22 November 2024 to those shareholders who are recorded on the register as such on 4 November 2024.



PT. Erajaya Swasembada Tbk. (ERAA) through its subsidiary, PT. Sinar Eka Selaras Tbk. (ERAL) or SES, has made additional capital deposit to its affiliated company, PT. MST Golf Indonesia (MGI). This capital deposit is done to maintain SES ownership in MGI.



PT. Mitra Pack Tbk. (PTMP) has announced an increase in operating revenue and net profit for the period ending September 30, 2024, in comparison to the same period last year. There was a slight decrease in total liabilities, while total assets increased.



PT. Sigma Energy Compressindo Tbk. (SICO) has announced changes to its management team following the Annual General Meeting of Shareholders (AGMS) on 28 March 2024. Prayoga Wisudharma is now the Director of SICO, replacing Aris Marisi Napitulu. The Board of Commissioners and Directors have been updated accordingly.



PT. Semen Indonesia Tbk. (SMGR) or SIG said that Nasaruddin Umar as an Independent Commissioner has resigned.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,475	44.7	8.9	50.7	28.3	7.1	14.1	69.4	10,483
ANTM	1,670	(2.1)	1.4	14.7	16.9	7.2	10.4	8.5	1,773
BRPT	1,045	(21.3)	3.7	210.6	13.1	0.3	1.8	103.9	2,185
ESSA	980	84.9	2.7	18.6	7.0	8.0	14.3	32.4	1,200
INCO	4,260	0.3	1.1	19.4	8.5	4.9	5.5	0.3	4,775
INKP	8,175	(1.8)	0.5	6.8	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	8,442
MBMA	535	(4.5)	2.4	79.8	21.9	1.5	3.1	21.3	720
MDKA	2,570	(4.8)	4.2	247.6	10.3	0.3	1.7	57.3	3,232
SMGR	4,310	(32.7)	0.7	16.1	4.2	2.3	4.2	28.4	4,783
Avg.			2.0	69.9	10.3	3.9	6.3	35.9	
CONSUMER									
CYCLICAL									
ACES	935	29.9	2.7	19.4	10.5	10.4	14.3	14.1	973
MAPI	1,765	(1.4)	2.7	16.7	4.7	6.8	17.8	66.8	1,912
Avg.			2.7	18.0	7.6	8.6	16.0	40.5	
ENERGY									
ADRO	3,730	56.7	1.0	4.8	3.2	15.5	22.9	19.4	3,653
AKRA	1,450	(1.7)	2.5	10.4	7.6	10.2	24.7	33.0	1,850
ITMG	25,925	1.1	1.1	5.9	3.9	14.7	18.1	3.0	27,306
MEDC	1,345	16.5	1.1	4.6	1.7	5.8	22.6	174.3	1,952
PGAS	1,545	36.7	0.9	7.5	2.4	4.9	12.3	43.7	1,621
PTBA	3,040	24.6	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	2,280	14.0	1.1	18.1	1.7	1.9	6.3	173.2	2,897
ISAT	2,420	3.3	2.5	14.6	2.9	4.8	17.9	159.8	3,378
JSMR	4,840	(0.6)	1.2	4.4	2.3	7.1	30.4	176.7	6,494
MTEL	640	(9.2)	1.6	26.1	8.1	3.6	6.2	54.0	827
PGEO	1,140	(2.6)	1.5	18.3	8.6	6.0	10.1	37.1	1,396
TLKM	3,010	(23.8)	2.3	12.7	3.9	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	15.2	5.2	5.9	16.7	123.9	

Source: Bloomberg LP



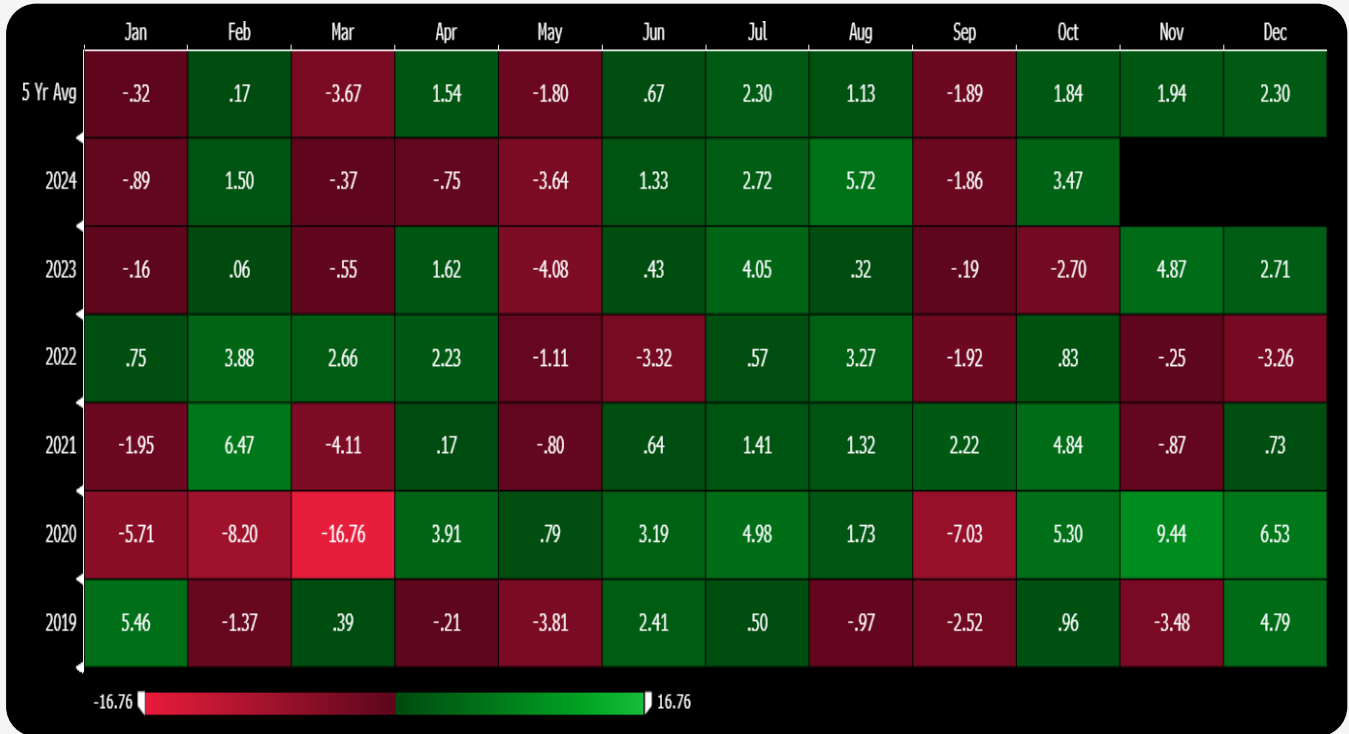
Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,275	(6.6)	1.1	6.6	3.7	7.3	16.7	37.3	5,833
UNTR	27,075	19.7	1.1	5.2	2.6	12.5	23.9	22.5	29,973
Avg.			1.1	5.9	3.2	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,680	4.3	3.6	25.5	16.6	10.9	14.5	2.7	1,811
SIDO	655	25	6	18	13	30	33	0	837
Avg.			4.6	21.6	14.8	20.5	23.8	1.5	
PROP. & REAL ESTATE									
BSDE	1,240	14.8	0.7	8.4	5.3	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	1,605
PWON	496	9.3	1.2	12.9	7.6	5.6	9.9	27.0	575
Avg.			1.0	11.1	6.9	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	134	(38.0)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	72	(16.3)	2.2	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.4	-	-	15.9	21.5	31.0	
CONS. NON-CYCLICAL									
AMRT	3,440	17.4	9.6	39.8	16.4	10.5	26.8	11.9	3,500
CPIN	4,990	(0.7)	2.9	30.3	13.7	6.3	9.7	35.4	5,800
GGRM	15,500	(23.7)	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	12,525	18.4	3.5	30.4	8.0	3.9	11.8	70.8	13,918
INDF	7,425	15.1	1.1	10.1	2.5	3.3	10.9	64.4	8,107
UNVR	2,320	(34.3)	31.0	19.6	-	22.7	132.8	22.2	2,520
Avg.			7.4	(21.6)	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	2,930	4.8	4.8	495.1	107.9	0.8	7.0	2.4	2,986
BBCA	10,500	5.4	5.4	25.2	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	4,900	2.4	2.4	12.3	97.0	3.0	7.4	57.1	5,802
BBTN	1,470	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,685
BMRI	7,075	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,939
BRIS	3,000	3.3	3.3	22.0	80.8	-	4.7	7.4	3,333
Avg.			2.9	83.2	90.6	2.0	5.4	51.2	

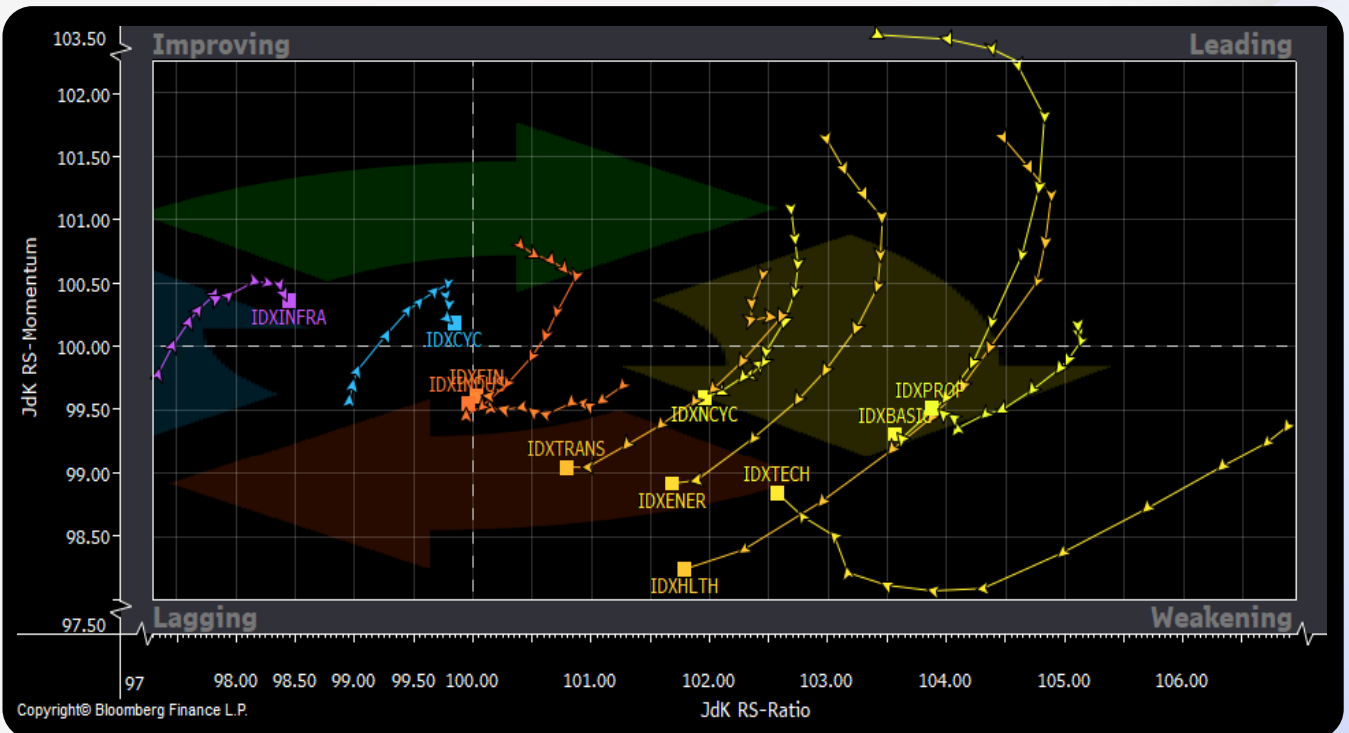
Source: Bloomberg LP



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
AMOR	Cash Dividen	25-Oct-24	28-Oct-24	29-Oct-24	20-Nov-24	27.5	3.16%
CNMA	Cash Dividen	30-Oct-24	31-Oct-24	01-Nov-24	15-Nov-24	5	2.48%
DVLA	Cash Dividen	31-Oct-24	01-Nov-24	04-Nov-24	22-Nov-24	43	2.49%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA (Postpone)	100 - 120	10 Sep 24 - 18 Sep 24	01-Oct-24	03-Oct-24	-
DAAZ	835 - 900	11 Oct 24 - 18 Oct 24	07-Nov-24	11-Nov-24	-
BOAT	100 - 120	21 Oct 24 - 25 Oct 24	06-Nov-24	08-Nov-24	-
NAIK	100 - 107	22 Oct 24 - 24 Oct 24	06-Nov-24	08-Nov-24	2 : 1



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