



Jakarta Composite Index



7,787.57

-0.02%

Highest	7,805.92
Lowest	7,761.25
Net Foreign ID	(2.73)Tn
YTD %	7.08

Indices	Country	Last	Chg%	YTD%
---------	---------	------	------	------

America

Dow Jones	USA	42,515	(0.96)	12.80
S&P 500	USA	5,797	(0.92)	21.54
Nasdaq	USA	18,277	(1.60)	21.75
EIDO	USA	22.24	(0.63)	(0.36)

EMEA

FTSE 100	UK	8,259	(0.58)	6.79
CAC 40	France	7,497	(0.50)	(0.61)
DAX	Germany	19,378	(0.23)	15.68

Asia Pacific

KOSPI	Korea	2,600	1.12	(2.10)
Shanghai	China	3,303	0.52	11.02
TWSE	Taiwan	23,335	(0.85)	30.14
KLSE	Malaysia	1,642	(0.06)	12.85
ST - Times	Singapore	3,599	0.33	11.08
Sensex	India	80,113	(0.13)	10.90
Hangseng	Hongkong	20,760	1.27	21.78
Nikkei	Japan	38,105	(3.79)	13.87

Sectors	Last	Chg%	YTD%
---------	------	------	------

Basic Material	1,468	(0.57)	12.29
Consumer Cyclical	888	(0.05)	8.11
Energy	2,811	(0.04)	33.82
Financials	1,555	0.42	6.60
Healthcare	1,563	0.20	13.57
Industrials	1,104	0.49	0.93
Infrastructure	1,537	(0.42)	(2.10)
Cons. Non-Cyclical	777	0.87	7.57
Prop. & Real Estate	841	(1.04)	17.79
Technology	4,106	0.46	(7.43)
Trans. & Logistics	1,539	1.08	(3.89)

Commodities	Previous	Close Price	Chg%	YTD%
-------------	----------	-------------	------	------

Oil (USD/bbl)	72.09	70.77	(1.83)	(0.61)
Gold (USD tr.oz)	2,749	2,716	(1.22)	31.88
Nickel (USD/MT)	16,316	16,308	(0.05)	(1.78)
Tin (USD/MT)	30,907	30,906	(0.00)	23.73
Copper (USD/lb)	438	434	(1.00)	11.45
Coal (USD/MT)	145	145	0.38	(0.79)
CPO (Oct) (MYR/MT)	4,450	4,563	2.54	23.73

Currency	Last	Chg%	YTD%
----------	------	------	------

USD-IDR	15,620	(0.38)	(1.43)
AUD-IDR	10,406	(0.09)	0.94
EUR-IDR	16,859	(0.08)	1.08
SGD-IDR	11,842	(0.07)	(1.40)
JPY-IDR	103	0.56	6.17
GBP-IDR	20,290	(0.40)	(3.19)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.02% to 7,787.57. Foreigners recorded net sell of 2.73 trillion (all market) and net sell of 444.07 billion (RG market). The top 5 foreign net buy stocks were BBNI (146.0B), ASII (105.3B), INDF (78.0B), BBCA (63.8B), & GOTO (40.6B). Meanwhile, the top 5 net sellers are BBRI (452.4B), TLKM (158.4B), MDKA (31.6B), PTBA (28.9B), ANTM (16.8B).

Major Wall Street indices closed lower (DJI -0.96%, GSPC -0.92%, IXIC -1.60%). EIDO closed down -0.63%. 10-year Treasury yields are higher, reaching 4.25%, driven by strong economic data and Fed officials have voiced a cautious tone over the pace of future rate cuts.

Today's index expected to move sideways with a tendency to weaken.

JCI closed negative with long legged doji candle. Indicator from stochastic is death cross, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,718 - 7,739. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,829 - 7,854.

Commodities:

- WTI crude oil futures fell below \$71 per barrel on Wednesday, ending a two-day rise, after recent EIA data showed US stockpiles remain solid. The EIA reported a 5.5 million barrel rise in crude inventories, far exceeding forecasts, while gasoline stocks also grew by 900,000 barrels.
- Gold declined over 1% to below \$2,715 per ounce on Wednesday, after reaching a record high of \$2,750 earlier in the session. A stronger U.S. dollar and rising Treasury yields outweighed the safe-haven demand sparked by the upcoming U.S. election and ongoing Middle East conflict.
- Malaysian palm oil futures surged near 2.0% to above MYR 4,470 per tonne, rallying for the third session and hitting their highest since early April, amid a weaker ringgit and gains in rival oils on the Dalian and CBoT markets. Signs of strong exports also bolstered the market, as cargo surveyors noted Malaysian palm oil shipments rose between 8.7 to 9.5% on Oct. 1-20 from the same period in Sept.



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)	6.80	0.22	5.00
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	0.2	5.0
15 Year	7.0	0.1	5.5
20 Year	7.0	0.7	3.8
30 Year	7.0	0.0	1.5

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in the United States increased to 21221.20 USD Billion in September from 21141.20 USD Billion in August of 2024. Money Supply M2 in the United States averaged 5369.37 USD Billion from 1959 until 2024, reaching an all time high of 21723.20 USD Billion in April of 2022 and a record low of 286.60 USD Billion in January of 1959.
- The Composite Consumer Sentiment Index (CCSI) in South Korea improved to 101.7 in October 2024, up from 100 points in September.
- Existing home sales in the US fell 1% from the previous month to a seasonally adjusted annualized rate of 3.84 million in September 2024, following a downwardly revised 2% drop in August. Existing Home Sales MoM in the United States averaged 0.22 percent from 1968 – 2024.

Economic Calendar

Date	Event	Act	Prev	Frct
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	3.84M	3.88M	3.8M
9:00 PM	US Existing Home Sales MoM SEP	-1%	-2%	-1.6%
9:30 PM	US EIA Crude Oil Stocks Change OCT/18	5.474M	-2.192M	-
9:30 PM	US EIA Gasoline Stocks Change OCT/18	0.878M	-2.201M	-
Thursday October 24 2024				
4:00 AM	KR Business Confidence OCT	69	69	70
6:00 AM	KR GDP Growth Rate QoQ Adv Q3	0.1%	-0.2%	0.4%
6:00 AM	KR GDP Growth Rate YoY Adv Q3	1.5%	2.3%	2.5%
2:30 PM	DE HCOB Manufacturing PMI Flash OCT		40.6	40.6
7:30 PM	US Chicago Fed National Activity Index SEP		0.12	0.2
7:30 PM	US Initial Jobless Claims OCT/19		241K	247K
8:45 PM	US S&P Global Composite PMI Flash OCT		54.0	54
8:45 PM	US S&P Global Manufacturing PMI Flash OCT		47.3	47.6
8:45 PM	US S&P Global Services PMI Flash OCT		55.2	55
9:00 PM	US New Home Sales MoM SEP		-4.7%	-2.2%

Source: Trading Economics



Corporate News



PT. Bank Raya Indonesia Tbk. (AGRO) continues to record brilliant performance in the third quarter of 2024 with positive achievements in various financial indicators. Total Assets of Bank Raya recorded to grow 12.1% reaching Rp12,8 trillion, supported by outstanding growth.



PT. Garuda Metalindo Tbk. (BOLT) reported a net profit that can be attributed to the owners of the parent entity of Rp66,07 billion in the third quarter of 2024, down 37,34% from Rp105,45 billion in the same period last year. This data is conveyed through the company's official financial report released on the IDX page on Wednesday, October 23, 2024.



PT. Logindo Samudramakmur Tbk. (LEAD) has scheduled a General Meeting of Shareholders for 14 November 2024. The meeting's agenda includes approval for a capital increase and authorisation to implement the increase in capital. Furthermore, the company will request approval for the reappointment or replacement of members of the Board of Commissioners.



Until September 30, 2024, PT. Multi Bintang Indonesia Tbk. (MLBI) has reported an increase in net sales, gross profit, operating profit, profit before tax, and profit attributable to owners. However, there was also an increase in total liabilities and total assets.



PT. Saraswanti Anugerah Makmur Tbk. (SAMF) has confirmed that Sukarno has requested to resign as Commissioner. The company will continue to operate as usual while the resignation is being considered at the General Meeting of Shareholders.



PT. Unilever Indonesia Tbk. (UNVR) has announced a decline in net sales, gross profit, operating profit, and profit before tax as of September 30, 2024, in comparison to the previous financial year. Furthermore, there was a reduction in both total liabilities and total assets.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,425	43.9	8.8	50.2	28.0	7.1	14.1	69.4	10,483
ANTM	1,650	(3.2)	1.4	14.5	16.7	7.2	10.4	8.5	1,773
BRPT	1,040	(21.7)	3.6	209.2	13.0	0.3	1.8	103.9	2,185
ESSA	950	79.2	2.6	17.9	6.7	8.0	14.3	32.4	1,138
INCO	4,200	(1.2)	1.0	19.0	8.4	4.9	5.5	0.3	4,775
INKP	8,100	(2.7)	0.5	6.7	3.2	4.1	7.0	57.6	14,005
INTP	7,800	(17.0)	1.3	15.8	7.9	6.4	8.3	13.4	8,442
MBMA	530	(5.4)	2.4	78.7	21.6	1.5	3.1	21.3	720
MDKA	2,530	(6.3)	4.1	242.6	10.1	0.3	1.7	57.3	3,232
SMGR	4,280	(33.1)	0.7	16.0	4.1	2.3	4.2	28.4	4,748
Avg.			1.9	68.9	10.2	3.9	6.3	35.9	
CONSUMER									
CYCLICAL									
ACES	925	28.5	2.7	19.2	10.3	10.4	14.3	14.1	984
MAPI	1,740	(2.8)	2.7	16.5	4.6	6.8	17.8	66.8	1,912
Avg.			2.7	17.8	7.5	8.6	16.0	40.5	
ENERGY									
ADRO	3,690	55.0	1.0	4.7	3.1	15.5	22.9	19.4	3,653
AKRA	1,440	(2.4)	2.5	10.3	7.5	10.2	24.7	33.0	1,850
ITMG	25,675	0.1	1.0	5.8	3.9	14.7	18.1	3.0	27,306
MEDC	1,340	16.0	1.1	4.5	1.7	5.8	22.6	174.3	1,935
PGAS	1,550	37.2	0.9	7.5	2.4	4.9	12.3	43.7	1,621
PTBA	2,950	20.9	1.8	6.3	4.1	12.7	28.5	6.0	2,776
Avg.			1.4	6.5	3.8	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,260	13.0	1.1	18.0	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	3,378
JSMR	4,830	(0.8)	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	1,135	(3.0)	1.5	18.2	8.5	6.0	10.1	37.1	1,396
TLKM	2,940	(25.6)	2.2	12.4	3.9	8.2	18.6	43.5	3,818
TOWR	800	(19.2)	2.3	12.1	4.2	4.7	20.5	272.0	1,134
Avg.			1.8	15.2	5.1	5.9	16.7	123.9	

Source: Bloomberg LP



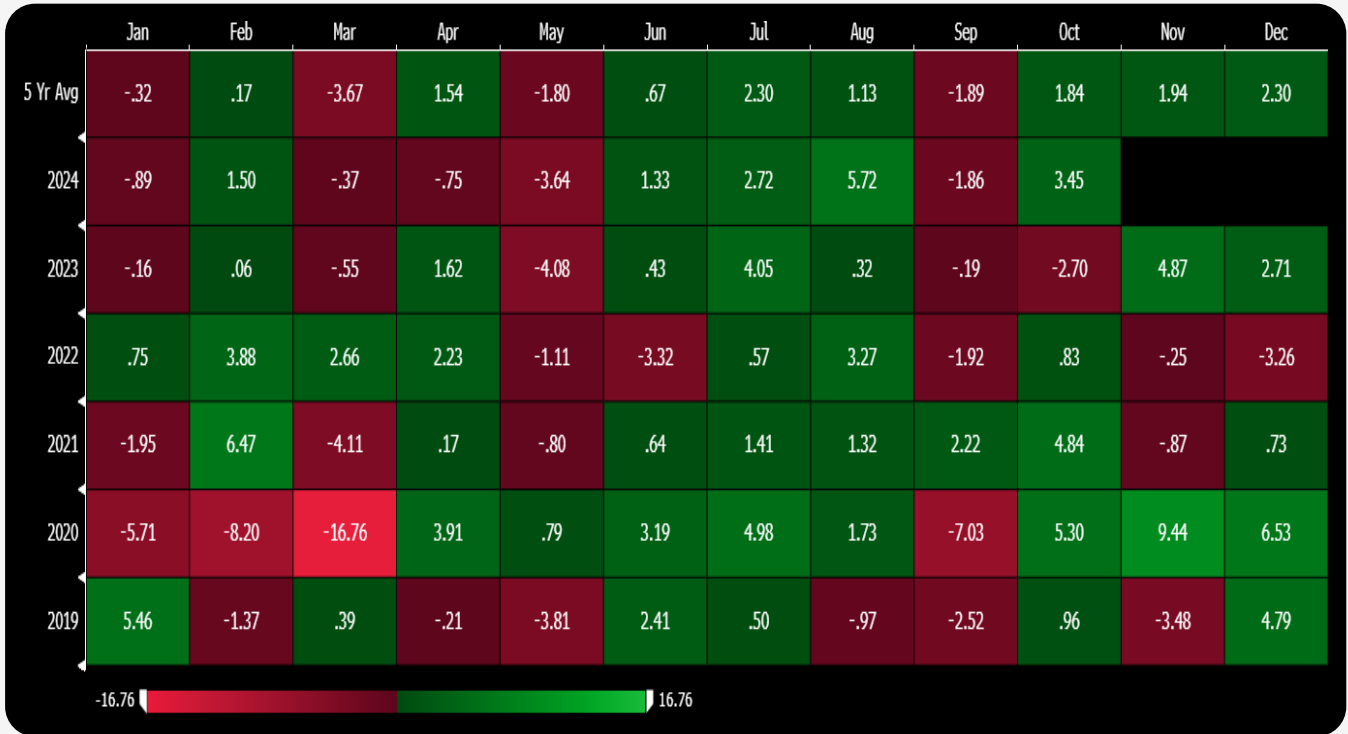
Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,300	(6.2)	1.1	6.7	3.8	7.3	16.7	37.3	5,833
UNTR	27,025	19.4	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	1,675	4.0	3.6	25.5	16.5	10.9	14.5	2.7	1,811
SIDO	665	27	6	18	13	30	33	0	841
Avg.			4.7	21.7	14.8	20.5	23.8	1.5	
PROP. & REAL ESTATE									
BSDE	1,260	16.7	0.7	8.6	5.4	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	1,606
PWON	490	7.9	1.2	12.7	7.5	5.6	9.9	27.0	575
Avg.			1.0	11.1	6.8	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	133	(38.4)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	74	(14.0)	2.2	-	-	(95.7)	(110.6)	12.1	40
Avg.			1.4	-	-	15.9	21.5	31.0	
CONS. NON-CYCLICAL									
AMRT	3,560	21.5	9.9	41.2	17.0	10.5	26.8	11.9	3,500
CPIN	5,075	1.0	2.9	30.8	14.0	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	15,655
HMSP	705	(21.2)	3.3	10.8	8.7	15.4	30.3	1.5	835
ICBP	12,600	19.1	3.5	30.6	8.1	3.9	11.8	70.8	13,918
INDF	7,500	16.3	1.1	10.2	2.5	3.3	10.9	64.4	8,107
UNVR	2,330	(34.0)	25.9	24.5	-	20.4	82.2	22.2	2,432
Avg.			6.7	(22.6)	9.0	(9.0)	(25.2)	(32.6)	
FINANCIAL									
	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	10,650	5.1	5.1	24.7	74.4	1.9	5.5	5.6	11,698
BBNI	5,675	1.4	1.4	9.9	88.1	2.1	3.9	47.1	6,343
BBRI	4,860	2.4	2.4	12.2	97.0	3.0	7.4	57.1	5,802
BBTN	1,480	0.7	0.7	5.9	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	3,020	3.3	3.3	22.2	80.8	-	4.7	7.4	3,338
Avg.			2.9	83.8	90.6	2.0	5.2	51.2	

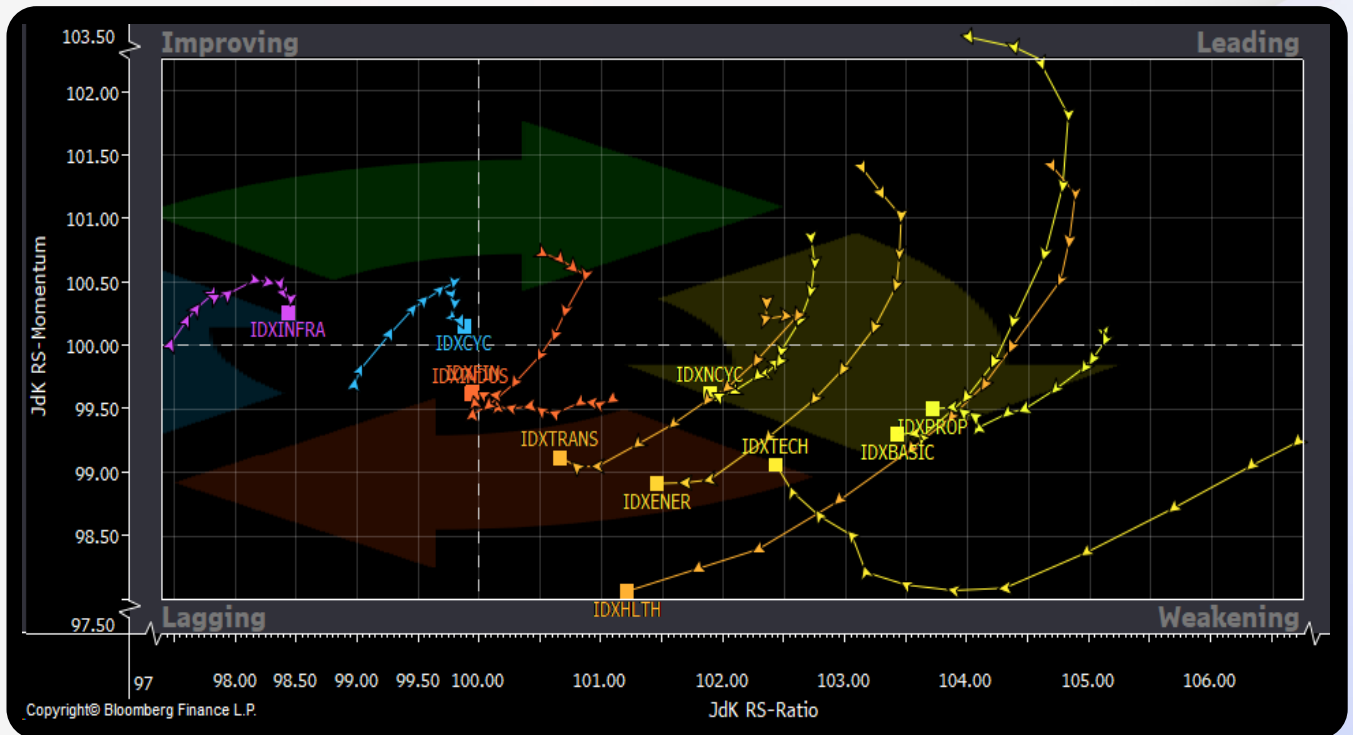
Source: Bloomberg LP



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	2.97%
CNMA	Cash Dividen	30-Oct-24	31-Oct-24	01-Nov-24	15-Nov-24	5	2.51%
DVLA	Cash Dividen	31-Oct-24	01-Nov-24	04-Nov-24	21-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



Kiwoom Research Team



Sukarno Alat

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Vicky Rosalinda

Equity Research Analyst
vicky.rosalinda@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

Terdaftar dan
diawasi oleh :  Otoritas
JASA
KEUANGAN

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 Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities 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 Indonesia 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.