



Jakarta Composite Index



7,716.55

-0.91%

Highest	7,794.86
Lowest	7,716.55
Net Foreign ID	(0.46)Tn
YTD %	6.10

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,374	(0.33)	12.43
S&P 500	USA	5,810	0.21	21.80
Nasdaq	USA	18,415	0.76	22.68
EIDO	USA	22.15	(0.40)	(0.76)

EMEA				
FTSE 100	UK	8,269	0.13	6.93
CAC 40	France	7,503	0.08	(0.53)
DAX	Germany	19,443	0.34	16.07

Asia Pacific				
KOSPI	Korea	2,581	(0.72)	(2.80)
Shanghai	China	3,280	(0.68)	10.26
TWSE	Taiwan	23,193	(0.61)	29.34
KLSE	Malaysia	1,632	(0.57)	12.21
ST - Times	Singapore	3,605	0.12	11.25
Sensex	India	80,075	(0.01)	10.85
Hangseng	Hongkong	20,490	(1.30)	20.19
Nikkei	Japan	38,143	(3.69)	13.98

Sectors	Last	Chg%	YTD%
Basic Material	1,449	(1.34)	10.79
Consumer Cyclical	883	(0.57)	7.50
Energy	2,779	(1.14)	32.30
Financials	1,544	(0.67)	5.89
Healthcare	1,539	(1.51)	11.86
Industrials	1,105	0.09	1.02
Infrastructure	1,526	(0.69)	(2.77)
Cons. Non-Cyclical	775	(0.27)	7.28
Prop. & Real Estate	829	(1.49)	16.04
Technology	4,118	0.30	(7.15)
Trans. & Logistics	1,529	(0.69)	(4.55)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.77	70.19	(0.82)	(1.47)
Gold (USD tr.oz)	2,716	2,736	0.76	32.45
Nickel (USD/MT)	16,308	16,295	(0.08)	(1.86)
Tin (USD/MT)	30,906	31,135	0.74	27.94
Copper (USD/lb)	434	435	0.35	12.21
Coal (USD/MT)	145	146	0.17	(0.61)
CPO (Oct) (MYR/MT)	4,563	4,688	2.74	27.94

Currency	Last	Chg%	YTD%
USD-IDR	15,584	0.23	(1.20)
AUD-IDR	10,372	0.33	1.28
EUR-IDR	16,836	0.14	1.22
SGD-IDR	11,806	0.30	(1.10)
JPY-IDR	103	0.00	6.17
GBP-IDR	20,201	0.44	(2.77)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.91% to 7,716.55. Foreigners recorded net sell of 462.95 billion (all market) and net sell of 463.37 billion (RG market). The top 5 foreign net buy stocks were BBKA (253.1B), ASII (49.1B), BRIS (39.0B), BBNI (20.5B), & BULL (18.4B). Meanwhile, the top 5 net sellers are BBRI (335.8B), TLKM (134.1B), BMRI (104.8B), SIDO (25.9B), UNVR (24.1B).

Major Wall Street indices closed mixed (DJI -0.33%, GSPC +0.21%, IXIC +0.76%). EIDO closed down -0.40%. US stocks closed mixed as the market reacted to the latest earnings reports and falling bond yields.

Today's index is expected to move lower again limited to the nearest support.

JCI closed negative and breakdown dynamic support at EMA 5. Indicator from stochastic is bearish, MACD histogram is moving positive (line is flat) and volume is decreasing. Bearish scenario: If it moves bearish again, 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 7,761 - 7,772.

Commodities:

- WTI crude oil futures fell toward \$70 per barrel on Thursday, continuing a decline after a 1.4% drop in the previous session due to oversupply concerns. The latest EIA report indicated a significant 5.5 million barrel increase in crude inventories, much higher than expected, while gasoline stocks also rose by 900,000 barrels instead of declining.
- Gold rose above \$2,730 per ounce on Thursday in a likely technical rebound, after retreating from record highs with an over 1% decline in the previous session. This pullback was driven by a stronger US dollar and rising Treasury yields, amid increasing expectations that the Federal Reserve will adopt a cautious approach to monetary easing.
- Malaysian palm oil futures traded above MYR 4,500 per tonne, continuing their upward momentum for the fourth session amid rises in rival oils on the Dalian and CBoT markets. The contracts hit their highest in over two years, driven by anticipated production declines and policy moves from the two largest producers.



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)	6.76	(0.47)	4.28
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	(0.5)	4.3
15 Year	6.9	(0.7)	4.8
20 Year	7.0	0.3	3.4
30 Year	7.0	(0.0)	1.4

Source: Bloomberg LP

Macro Economic News

- South Korea's economy grew 1.5% year-on-year in the third quarter of 2024, slowing from a 2.3% expansion in the second quarter and missing market expectations for a 2.3% growth. GDP Annual Growth Rate in South Korea averaged 6.90 percent from 1961 until 2024.
- The HCOB Flash Germany Manufacturing PMI rose to 42.6 in October 2024 from 40.6 in September which was the lowest in about a year, beating forecasts of 40.8.
- The number of individuals filing for unemployment benefits in the US fell by 15,000 from the previous week to 227,000 on the period ending October 19th, the lowest since the start of the month, and well below market expectations that they would have remained at 242,000.

Economic Calendar

Date	Event	Act	Prev	Frct
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	42.6	40.6	40.6
7:30 PM	US Chicago Fed National Activity Index SEP	-0.28	-0.01	0.2
7:30 PM	US Initial Jobless Claims OCT/19	227K	242K	247K
8:45 PM	US S&P Global Composite PMI Flash OCT	54.3	54.0	54
8:45 PM	US S&P Global Manufacturing PMI Flash OCT	47.8	47.3	47.6
8:45 PM	US S&P Global Services PMI Flash OCT	55.3	55.2	55
9:00 PM	US New Home Sales MoM SEP	4.1%	-2.3%	-2.2%
Friday October 25 2024				
6:01 AM	GB Gfk Consumer Confidence OCT	-21	-20	-21
6:30 AM	JP Tokyo Core CPI YoY OCT	1.8%	2%	1.8%
6:30 AM	JP Tokyo CPI YoY OCT	1.8%	2.2%	2.1%
12:00 PM	JP Coincident Index Final AUG		117.2	113.5
12:00 PM	JP Leading Economic Index Final AUG		109.3	106.7
1:45 PM	FR Consumer Confidence OCT		95	95
3:00 PM	DE Ifo Business Climate OCT		85.4	85.5
5:00 PM	FR Unemployment Benefit Claims SEP		-12.7K	4.3K
7:30 PM	US Durable Goods Orders MoM SEP		0.0%	-0.5%
9:00 PM	US Michigan Consumer Sentiment Final OCT		70.1	68.9

Source: Trading Economics



Corporate News



PT. Barito Renewables Energy Tbk. (BREN), owned by Prajogo Pangestu, has plans to increase the capacity of its renewable energy plants. To this end, the company has invested \$52.4 million in maintenance and expansion. It is estimated that approximately \$165 million will be required for expansion by the end of the year.



PT. Data Sinergitama Jaya Tbk. (ELIT) achieved an income of Rp338,69 billion until the period of September 30, 2024. There is an increase from revenue of Rp229,24 billion in the same period of the previous year.



PT. Dayamitra Telekomunikasi Tbk. (MTEL), trading as Mitratel, has become the largest digital infrastructure provider in Southeast Asia through the construction of tower networks and the expansion of its telecommunications access. With a portfolio of 38,581 towers and 58,598 tenants, the company controls 54% of the tower rental market in Indonesia. Furthermore, Mitratel underwent a transition to become a public company through an initial public offering.



PT. Optima Prima Metal Sinergi Tbk. (OPMS) has announced that its net sales and cost of sales have increased, resulting in a gross loss. The operating loss and loss before tax also increased, resulting in a higher net loss for the period. Furthermore, there was a reduction in total assets.



PT. Industri Jamu Dan Farmasi Sido Muncul Tbk. (SIDO) has announced robust sales growth, with net sales reaching Rp2.63 trillion in the first nine months of 2024. This growth has been driven by both domestic and export markets. The company also achieved an increase in gross profit, operating profit, and net income while maintaining a solid balance sheet.



PT. Victoria Insurance Tbk. (VINS) has announced a decline in operating revenues, operating expenses, and operating profit. Similarly, there was a decline in profit before tax and profit for the year. However, there was an overall increase 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	9,225	40.8	8.6	49.2	27.5	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	1,773
BRPT	1,020	(23.2)	3.6	205.5	12.7	0.3	1.8	103.9	2,185
ESSA	975	84.0	2.7	18.4	6.9	8.0	14.3	32.4	1,138
INCO	4,120	(3.0)	1.0	18.7	8.2	4.9	5.5	0.3	4,775
INKP	8,050	(3.3)	0.5	6.7	3.2	4.1	7.0	57.6	14,005
INTP	7,725	(17.8)	1.3	15.7	7.8	6.4	8.3	13.4	8,442
MBMA	530	(5.4)	2.4	78.8	21.6	1.5	3.1	21.3	720
MDKA	2,530	(6.3)	4.1	243.0	10.1	0.3	1.7	57.3	3,232
SMGR	4,290	(33.0)	0.7	16.0	4.1	2.3	4.2	28.4	4,748
Avg.			1.9	68.6	10.1	3.9	6.3	35.9	
CONSUMER									
CYCLICAL									
ACES	910	26.4	2.6	18.8	10.2	10.4	14.3	14.1	984
MAPI	1,735	(3.1)	2.6	16.4	4.6	6.8	17.8	66.8	1,940
Avg.			2.6	17.6	7.4	8.6	16.0	40.5	
ENERGY									
ADRO	3,680	54.6	1.0	4.7	3.1	15.5	22.9	19.4	3,653
AKRA	1,420	(3.7)	2.5	10.2	7.4	10.2	24.7	33.0	1,850
ITMG	25,675	0.1	1.0	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	1,935
PGAS	1,530	35.4	0.9	7.4	2.4	4.9	12.3	43.7	1,621
PTBA	2,920	19.7	1.7	6.3	4.0	12.7	28.5	6.0	2,776
Avg.			1.4	6.5	3.7	10.6	21.5	46.6	
INFRASTRUCTURE									
EXCL	2,260	13.0	1.1	18.0	1.7	1.9	6.3	173.2	2,893
ISAT	2,440	4.1	2.5	14.8	3.0	4.8	17.9	159.8	3,350
JSMR	4,800	(1.4)	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	828
PGEO	1,130	(3.4)	1.5	18.1	8.5	6.0	10.1	37.1	1,396
TLKM	2,900	(26.6)	2.2	12.2	3.8	8.2	18.6	43.5	3,806
TOWR	805	(18.7)	2.3	12.2	4.2	4.7	20.5	272.0	1,134
Avg.			1.8	15.1	5.1	5.9	16.7	123.9	

Source: Bloomberg LP



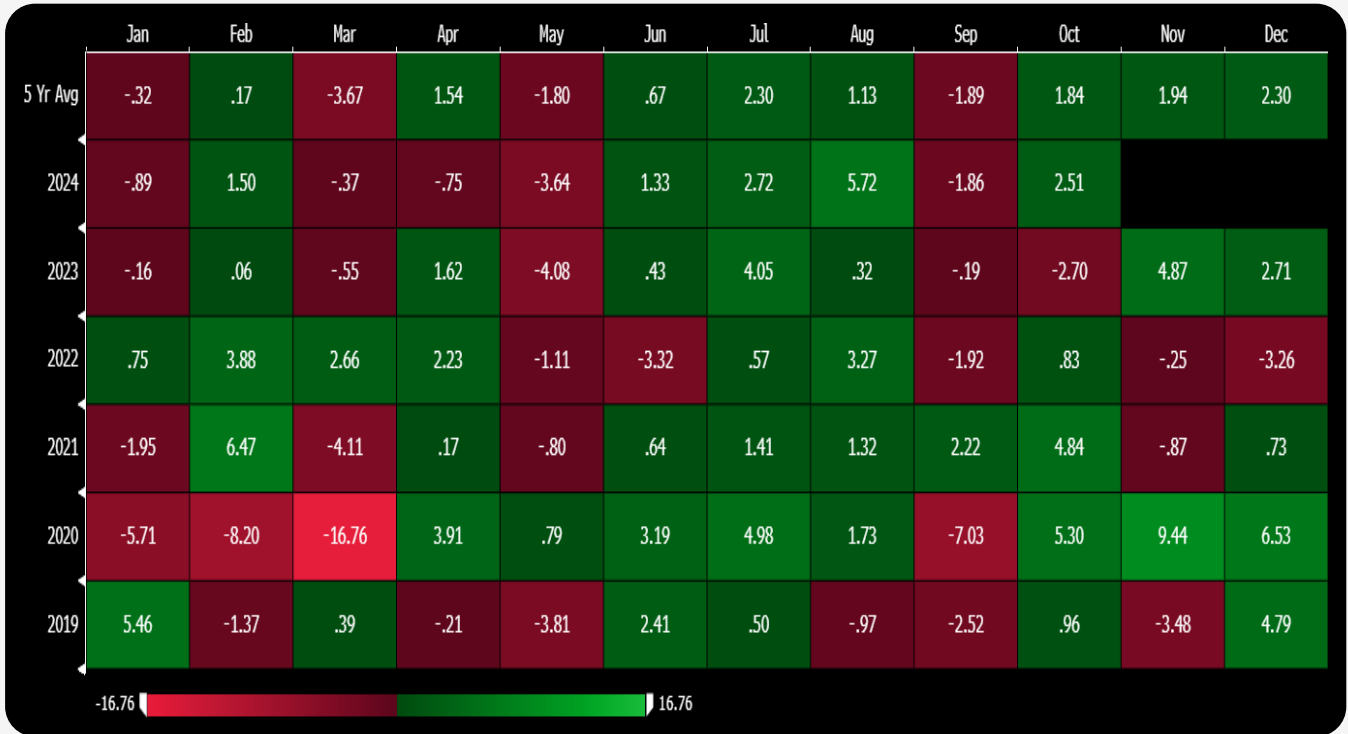
Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,275	(6.6)	1.1	6.6	3.7	7.3	16.7	37.3	5,833
UNTR	26,875	18.8	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	1,645	2.2	3.5	25.0	16.2	10.9	14.5	2.7	1,811
SIDO	625	19	5	16	12	30	32	0	814
Avg.			4.3	20.7	14.1	20.3	23.5	1.5	
PROP. & REAL ESTATE									
BSDE	1,235	14.4	0.7	8.4	5.3	4.5	8.3	28.7	1,415
CTRA	1,335	14.1	1.2	11.8	7.5	4.7	10.6	35.8	1,606
PWON	472	4.0	1.2	12.3	7.2	5.6	9.9	27.0	575
Avg.			1.0	10.8	6.7	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	140	(35.2)	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	3,550	21.2	9.9	41.1	16.9	10.5	26.8	11.9	3,500
CPIN	5,150	2.5	3.0	31.3	14.2	6.3	9.7	35.4	5,800
GGRM	15,375	(24.4)	0.5	10.0	3.8	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	12,525	18.4	3.5	30.4	8.0	3.9	11.8	70.8	13,918
INDF	7,525	16.7	1.1	10.3	2.6	3.3	10.9	64.4	8,107
UNVR	2,130	(39.7)	23.6	22.4	-	20.4	82.2	22.2	2,242
Avg.			6.4	(22.3)	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	2,920	4.8	4.8	493.4	107.9	0.8	7.0	2.4	2,986
BBCA	10,700	5.2	5.2	24.8	74.4	1.9	5.5	5.6	11,835
BBNI	5,625	1.4	1.4	9.8	88.1	2.1	3.9	47.1	6,343
BBRI	4,820	2.4	2.4	12.1	97.0	3.0	7.4	57.1	5,802
BBTN	1,495	0.7	0.7	5.9	95.5	3.0	3.5	168.8	1,685
BMRI	6,975	2.6	2.6	11.5	90.2	1.2	4.8	70.3	7,939
BRIS	3,090	3.4	3.4	22.7	80.8	-	4.7	7.4	3,338
Avg.			2.9	82.9	90.6	2.0	5.2	51.2	

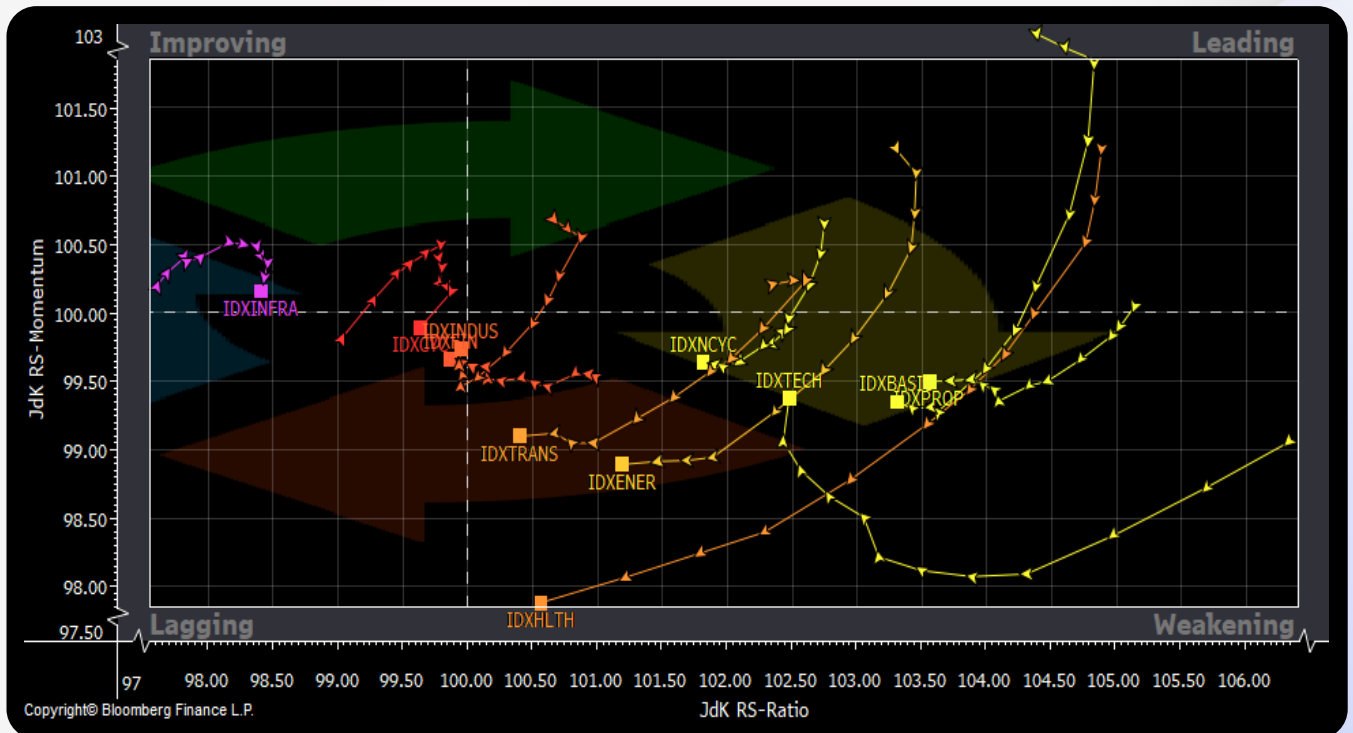
Source: Bloomberg LP



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. Kedawang 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	2.93%
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	21-Nov-24	43	2.44%

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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