



Jakarta Composite Index



7,694.66

-0.28%

Highest	7,752.25
Lowest	7,678.18
Net Foreign ID	(0.62)Tn
YTD %	5.80

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,114	(0.61)	11.74
S&P 500	USA	5,808	(0.03)	21.77
Nasdaq	USA	18,519	0.56	23.36
EIDO	USA	21.90	(1.13)	(1.88)
EMEA				
FTSE 100	UK	8,249	(0.25)	6.67
CAC 40	France	7,498	(0.08)	(0.61)
DAX	Germany	19,464	0.11	16.19
Asia Pacific				
KOSPI	Korea	2,583	0.09	(2.71)
Shanghai	China	3,300	0.59	10.92
TWSE	Taiwan	23,348	0.67	30.21
KLSE	Malaysia	1,618	(0.85)	11.25
ST - Times	Singapore	3,591	(0.39)	10.82
Sensex	India	79,227	(1.05)	9.67
Hangseng	Hongkong	20,590	0.49	20.78
Nikkei	Japan	37,914	(4.27)	13.30

Sectors	Last	Chg%	YTD%
Basic Material	1,434	(1.02)	9.65
Consumer Cyclical	877	(0.64)	6.81
Energy	2,758	(0.76)	31.29
Financials	1,545	0.06	5.95
Healthcare	1,531	(0.57)	11.22
Industrials	1,103	(0.17)	0.85
Infrastructure	1,514	(0.82)	(3.57)
Cons. Non-Cyclical	769	(0.78)	6.44
Prop. & Real Estate	827	(0.25)	15.74
Technology	4,052	(1.62)	(8.65)
Trans. & Logistics	1,522	(0.42)	(4.96)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.19	71.78	2.27	(4.05)
Gold (USD tr.oz)	2,736	2,748	0.42	32.51
Nickel (USD/MT)	16,295	16,167	(0.79)	(2.63)
Tin (USD/MT)	31,135	31,325	0.61	26.49
Copper (USD/lb)	435	437	0.44	12.45
Coal (USD/MT)	146	145	(0.004)	0.14
CPO (Oct) (MYR/MT)	4,688	4,632	(1.19)	26.49

Currency	Last	Chg%	YTD%
USD-IDR	15,640	(0.36)	(1.55)
AUD-IDR	10,370	0.02	1.30
EUR-IDR	16,934	(0.58)	0.64
SGD-IDR	11,856	(0.42)	(1.52)
JPY-IDR	103	(0.41)	5.74
GBP-IDR	20,302	(0.50)	(3.25)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.28% to 7,694.66. Foreigners recorded net sell of 617.10 billion (all market) and net sell of 843.92 billion (RG market). The top 5 foreign net buy stocks were AMRT (32.5B), DSSA (30.8B), ANTM (23.9B), BMRI (23.2B), & PWON (19.3B). Meanwhile, the top 5 net sellers are BBRI (513.8B), BBKA (51.1B), TLKM (43.0B), SIDO (30.5B), UNVR (30.4B).

Major Wall Street indices closed mixed (DJI -0.61%, GSPC -0.03%, IXIC +0.56%). EIDO closed down -1.13% as bank declines overshadowed tech gains. The financial sector in particular was affected by concerns surrounding New York Community Bancorp, which saw its shares tumble 8.2% following disappointing guidance. On the data front, the University of Michigan consumer survey indicated that sentiment and expectations had been revised upwards, while inflation forecasts were adjusted downwards.

Today's index is expected to have a chance for a technical rebound with a strengthening to the nearest resistance.

JCI closed negative with bearish candle. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken to the support range 7,627 - 7,647. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,735 - 7,752.

Commodities:

- WTI crude futures tumbled over 4% to below \$69 per barrel on Monday after Israel's retaliatory strikes on Iran over the weekend avoided the country's crude facilities and nuclear infrastructure.
- Newcastle coal futures were at \$145 per tonne, easing from the one-year high of \$153 reached on October 7th as strong domestic supply and higher availability of alternative power sources momentarily offset the bullish demand for thermal coal.
- Palm Oil increased 812 MYR/MT or 21.82% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.



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)	6.78	0.36	4.55
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	0.4	4.6
15 Year	6.9	(0.0)	4.5
20 Year	7.0	(0.4)	3.1
30 Year	7.0	(0.3)	1.1

Source: Bloomberg LP

Macro Economic News

- The core consumer price index for the Ku-area of Tokyo in Japan rose 1.8% year-on-year in October 2024, slowing for the second straight month to the lowest level since April.
- The Ifo Business Climate indicator for Germany increased for the first time in five months to 86.5 in October 2024 from 85.4 in September which was the lowest reading since January, and beating forecasts of 85.6. The sub-index for current conditions improved to 85.7 from 84.4.
- New orders for manufactured durable goods in the US decreased by 2.2 billion or 0.8 percent to \$284.8 billion in September 2024, following a revised 0.8 percent decline in August and compared with market expectations of a 1 percent fall.

Economic Calendar

Date	Event	Act	Prev	Frct
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	114.0	117.2	113.5
12:00 PM	JP Leading Economic Index Final AUG	106.9	109.3	106.7
1:45 PM	FR Consumer Confidence OCT	94	95	95
3:00 PM	DE Ifo Business Climate OCT	86.5	85.4	85.5
5:00 PM	FR Unemployment Benefit Claims SEP	42.2K	-12.7K	4.3K
7:30 PM	US Durable Goods Orders MoM SEP	-0.8%	-0.8%	-0.5%
9:00 PM	US Michigan Consumer Sentiment Final OCT	70.5	70.1	68.9
Monday October 28 2024				
5:00 PM	GB CBI Distributive Trades OCT		4	5
9:30 PM	US Dallas Fed Manufacturing Index OCT		-9	-1
10:30 PM	US 3-Month Bill Auction		4.510%	-
10:30 PM	US 6-Month Bill Auction		4.310%	-

Source: Trading Economics



Corporate News



PT. Bakrie & Brothers Tbk. (BNBR), a multi-sector holding issuer owned by the Bakrie Group, recorded a net profit of Rp636,27 billion in the first nine months (9M) of 2024.



PT. BTPN Syariah Tbk. (BTPS) has announced a reduction in net profit, profit sharing rights, net operating income, and total liabilities as of September 30, 2024, compared to the previous year. Additionally, total assets experienced a slight decline.



PT. Dharma Polimetal Tbk. (DRMA), Indonesia's leading automotive component manufacturer, reported sales of IDR 4.0 trillion for the nine-month period ending in September 2024, representing a 20.3% increase from the previous quarter. Despite a 5.3% year-over-year decline, the company recorded a robust operating profit of Rp548.5 billion in the nine-month period ending in September 2024.



PT. FAP Agri Tbk. (FAPA), a palm oil producer, received IDR 47.5 billion in dividend income from its subsidiary, PT Tirta Madu Sawit, on 18 October 2024. There were no material changes to the company's operations or financial status.



PT. Delta Wibawa Bersama has increased its shareholding in PT. Lima Dua Lima Tiga Tbk. (LUCY). Following the purchase, its shareholding in LUCY now stands at 879,899,542 shares or 58.09%.



PT. Royaltama Mulia Kontraktorindo Tbk. (RMKO) managed to record an increase in operational performance in mining activities in Quarter III 2024, with coal production of 320 thousand tons, up 39.8% annually (YoY).



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	49.0	27.3	7.1	14.1	69.4	10,483
ANTM	1,585	(7.0)	1.3	13.9	16.0	7.2	10.4	8.5	1,773
BRPT	1,010	(23.9)	3.5	202.5	12.6	0.3	1.8	103.9	2,185
ESSA	945	78.3	2.6	17.8	6.7	8.0	14.3	32.4	1,078
INCO	4,070	(4.2)	1.0	18.4	8.1	4.9	5.5	0.3	4,775
INKP	8,025	(3.6)	0.4	6.6	3.2	4.1	7.0	57.6	14,005
INTP	7,600	(19.1)	1.2	15.4	7.7	6.4	8.3	13.4	8,442
MBMA	525	(6.3)	2.3	77.7	21.3	1.5	3.1	21.3	720
MDKA	2,450	(9.3)	4.0	234.2	9.7	0.3	1.7	57.3	3,232
SMGR	4,390	(31.4)	0.7	16.4	4.2	2.3	4.2	28.4	4,748
Avg.			1.9	67.0	9.9	3.9	6.3	35.9	
CONSUMER									
CYCLICAL									
ACES	915	27.1	2.6	18.9	10.2	10.4	14.3	14.1	984
MAPI	1,695	(5.3)	2.6	16.0	4.5	6.8	17.8	66.8	1,940
Avg.			2.6	17.5	7.3	8.6	16.0	40.5	
ENERGY									
ADRO	3,660	53.8	1.0	4.7	3.1	15.5	22.9	19.4	3,653
AKRA	1,410	(4.4)	2.6	11.0	7.9	8.7	23.7	33.0	1,789
ITMG	25,525	(0.5)	1.0	5.8	3.8	14.7	18.1	3.0	27,306
MEDC	1,305	13.0	1.1	4.4	1.6	5.8	22.6	174.3	1,935
PGAS	1,500	32.7	0.9	7.3	2.3	4.9	12.3	43.7	1,620
PTBA	2,880	18.0	1.7	6.2	4.0	12.7	28.5	6.0	2,776
Avg.			1.4	6.5	3.8	10.4	21.3	46.6	
INFRASTRUCTURE									
EXCL	2,270	13.5	1.1	18.1	1.7	1.9	6.3	173.2	2,893
ISAT	2,300	(1.9)	2.4	13.9	2.8	4.8	17.9	159.8	3,370
JSMR	4,720	(3.1)	1.1	4.3	2.3	7.1	30.4	176.7	6,510
MTEL	635	(9.9)	1.6	25.9	8.0	3.6	6.2	54.0	831
PGEO	1,125	(3.8)	1.5	17.9	8.4	6.0	10.1	37.1	1,420
TLKM	2,910	(26.3)	2.2	12.2	3.8	8.2	18.6	43.5	3,806
TOWR	795	(19.7)	2.3	12.0	4.2	4.7	20.5	272.0	1,137
Avg.			1.8	14.8	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	5,225	(7.5)	1.1	6.6	3.7	7.3	16.7	37.3	5,833
UNTR	26,800	18.5	1.1	5.1	2.6	12.5	23.9	22.5	29,973
Avg.			1.1	5.9	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,620	0.6	3.4	24.6	16.0	10.9	14.5	2.7	1,811
SIDO	615	17	5	16	12	30	32	0	763
Avg.			4.3	20.4	13.9	20.3	23.5	1.5	
PROP. & REAL ESTATE									
BSDE	1,210	12.0	0.7	8.2	5.2	4.5	8.3	28.7	1,415
CTRA	1,330	13.7	1.2	11.8	7.5	4.7	10.6	35.8	1,606
PWON	468	3.1	1.2	12.2	7.2	5.6	9.9	27.0	575
Avg.			1.0	10.7	6.6	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	135	(37.5)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	70	(18.6)	2.1	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.3	-	-	15.9	21.5	31.0	
CONS. NON-CYCLICAL									
AMRT	3,480	18.8	9.7	40.3	16.6	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	15,150	(25.5)	0.5	9.8	3.8	3.4	4.9	22.1	15,655
HMSP	695	(22.3)	3.2	10.6	8.6	15.4	30.3	1.5	840
ICBP	12,650	19.6	3.5	30.7	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	2,100	(40.5)	23.3	22.1	-	20.4	82.2	22.2	2,125
Avg.			6.3	(22.1)	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	2,860	4.7	4.7	483.3	107.9	0.8	7.0	2.4	2,995
BBCA	10,750	5.2	5.2	24.9	74.4	1.9	5.5	5.6	11,943
BBNI	5,650	1.3	1.3	9.8	88.1	2.1	3.9	47.1	6,385
BBRI	4,770	2.4	2.4	11.9	97.0	3.0	7.4	57.1	5,864
BBTN	1,470	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,704
BMRI	7,050	2.6	2.6	11.7	90.2	1.2	4.8	70.3	7,924
BRIS	3,010	3.3	3.3	22.1	80.8	-	4.7	7.4	3,338
Avg.			2.9	81.4	90.6	2.0	5.3	51.2	

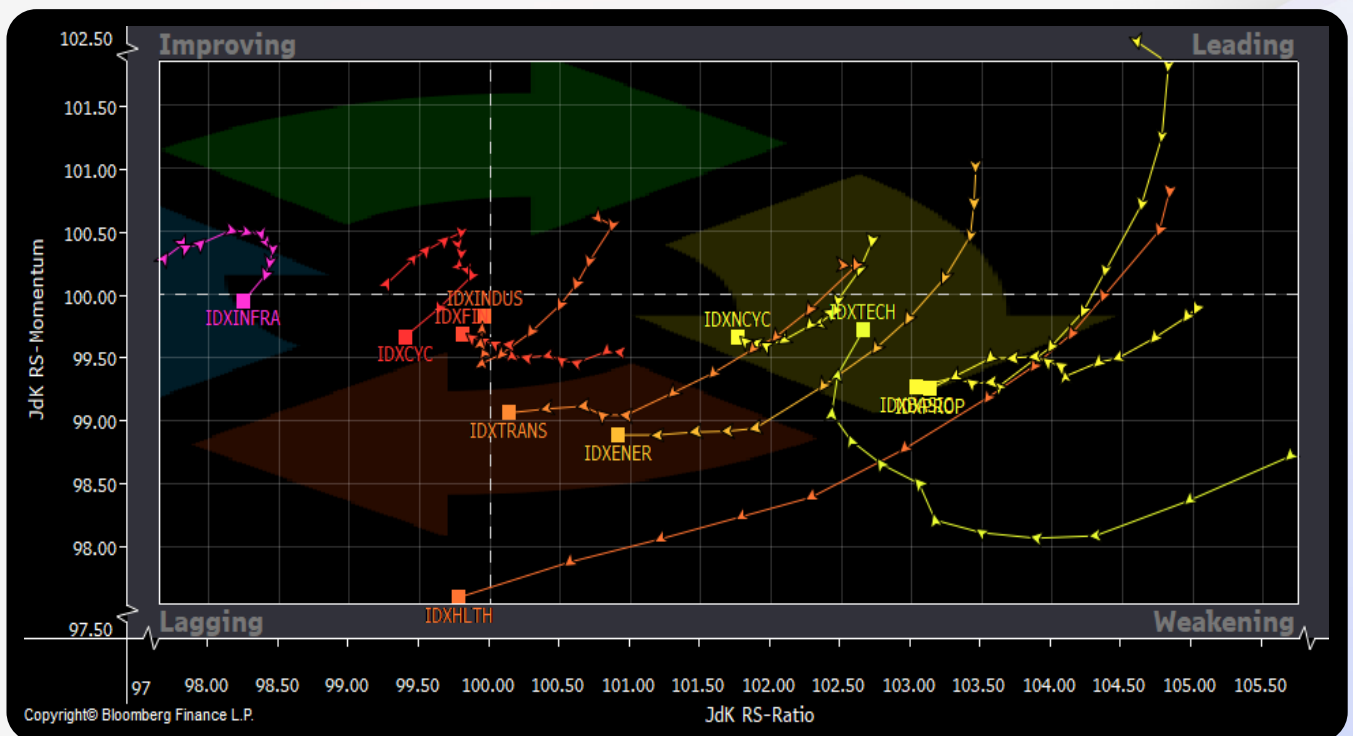
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
28-Oct-24	9:00	GMFI	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar
	9:30	SOUL	RUPSLB	Hotel Platinum Adisutjipto, Jl. Solo No. 28
	10:00	DGNS	RUPSLB	Ruang Auditorium Rizal Sini Lt. 4, BIC 2, Jl. Teuku Cik Dltiro No. 11-12
	10:00	POLA	RUPSLB	Aula Pertemuan PT. Pool Advista Finance Tbk. Lt. 2
	10:00	SMMA	RUPSLB	Ruang Danamas, Sinar Mas Land Plaza Tower II Lt. 39
	10:30	BSIM	RUPSLB	Ruang Danamas, Sinar Mas Land Plaza Tower II Lt. 39
30-Oct-24	10:00	CNTX	RUPSLB	Ruang Cenderawasih Pabrik PT. Centex Tbk. Jl. Raya Bogor
31-Oct-24	9:00	TNCA	RUPSLB	Menara Hijau, Jl. Letjen M.T. Haryono No. Kav. 33
	10:00	INPP	RUPSLB	Unique Room Lt. 5 Harris Suites FX Sudirman, Jl. Jend. Sudirman
	10:00	NCKL	RUPSLB	Meeting Room 7 Lt. UG, Sheraton Grand Jakarta
	14:00	ABDA	RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
	14:00	BAPI	RUPSLB	Jakarta
	14:00	KLAS	RUPSLB	Brits Hotel Puri Indah, Jl. Kembangan Abadi Raya Blok. A1 No. 1
1-Nov-24	14:00	NINE	RUPST & RUPSLB	HARRIS Suites Puri Mansion, Puri Mansion Estate, Jl. Puri Lkr. Luar
	10:00	BMSR	RUPSLB	Gedung Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	14:00	UCID	RUPSLB	Gedung Sinarmas MSIG Lt. 42, Jl Jend. Sudirman Kav. 21

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	1-Nov-24	15-Nov-24	5	2.45%
DVLA	Cash Dividen	31-Oct-24	1-Nov-24	4-Nov-24	21-Nov-24	43	2.38%
SIDO	Cash Dividen	4-Nov-24	5-Nov-24	6-Nov-24	20-Nov-24	18	2.93%

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	-
NAIK	100 – 107	22 Oct 24 – 24 Oct 24	6-Nov-24	8-Nov-24	2 : 1



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