



Jakarta Composite Index



7,634.63

-0.78%

Highest	7,714.74
Lowest	7,599.62
Net Foreign ID	(0.25)Tn
YTD %	4.98

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,388	0.65	12.47
S&P 500	USA	5,824	0.27	22.09
Nasdaq	USA	18,567	0.26	23.69
EIDO	USA	21.73	(0.78)	(2.64)
EMEA				
FTSE 100	UK	8,286	0.45	7.14
CAC 40	France	7,557	0.79	0.18
DAX	Germany	19,532	0.35	16.60
Asia Pacific				
KOSPI	Korea	2,612	1.13	(1.61)
Shanghai	China	3,322	0.68	11.67
TWSE	Taiwan	23,198	(0.64)	29.38
KLSE	Malaysia	1,610	(0.48)	10.71
ST - Times	Singapore	3,590	(0.11)	10.78
Sensex	India	80,227	1.04	11.06
Hangseng	Hongkong	20,599	0.04	20.84
Nikkei	Japan	38,606	(2.53)	15.36

Sectors	Last	Chg%	YTD%
Basic Material	1,437	0.23	9.90
Consumer Cyclical	879	0.15	6.97
Energy	2,743	(0.56)	30.55
Financials	1,532	(0.85)	5.05
Healthcare	1,517	(0.86)	10.26
Industrials	1,108	0.41	1.27
Infrastructure	1,494	(1.34)	(4.86)
Cons. Non-Cyclical	768	(0.07)	6.37
Prop. & Real Estate	830	0.36	16.16
Technology	3,992	(1.48)	(10.01)
Trans. & Logistics	1,524	0.14	(4.83)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.78	67.38	(6.13)	(5.37)
Gold (USD tr.oz)	2,748	2,742	(0.19)	33.09
Nickel (USD/MT)	16,167	16,015	(0.94)	(3.54)
Tin (USD/MT)	31,325	31,429	0.33	26.87
Copper (USD/lb)	437	436	(0.18)	11.99
Coal (USD/MT)	144.90	144.50	(0.003)	0.13
CPO (Oct) (MYR/MT)	4,632	4,631	(0.02)	26.87

Currency	Last	Chg%	YTD%
USD-IDR	15,725	(0.54)	(2.09)
AUD-IDR	10,386	(0.15)	1.14
EUR-IDR	17,015	(0.48)	0.16
SGD-IDR	11,892	(0.30)	(1.81)
JPY-IDR	103	0.28	6.04
GBP-IDR	20,406	(0.51)	(3.74)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.78% to 7,634.63. Foreigners recorded net sell of 250.15 billion (all market) and net sell of 355.71 billion (RG market). The top 5 foreign net buy stocks were ADMR (23.8B), ANTM (23.5B), ADRO (21.7B), MDKA (18.8B), & ASII (18.7B). Meanwhile, the top 5 net sellers were BMRI (287.2B), BBRI (216.4B), BUKA (27.6B), SMGR (25.1B), BBCA (21.6B).

Major Wall Street indices closed higher (DJI +0.65%, GSPC +0.27%, IXIC +0.26%). EIDO closed down -0.78%. As relief spread among traders after Israeli airstrikes on Iran did not hit oil and nuclear facilities, easing initial concerns. Investors are now gearing up for an earnings-heavy week. In addition, key economic releases, including GDP growth estimates, PCE inflation, and payroll data, will provide further insight into the resilience of the US economy, as the presidential election and the Federal Reserve's monetary policy decision are due next week.

Today's index is expected to move sideways with a weakening movement and after that there is a technical rebound opportunity.

JCI closed negative and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,563 - 7,581. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,678 - 7,694.

Commodities:

- WTI crude futures tumbled by around 6% to below \$68 per barrel on Monday after Israel's retaliatory strikes on Iran over the weekend avoided the country's crude facilities and nuclear infrastructure.
- Gold slipped to around \$2,730 per ounce on Monday, pressured by a decreased appeal for safe-haven assets following Israeli strikes on Iran over the weekend, which were more restrained than anticipated.
- Malaysian palm oil futures fell for the second straight session, hovering below MYR 4,530 per tonne amid weaker rival edible oils on the Dalian and CBoT markets.



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)	6.84	0.26	5.57
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	0.3	5.6
15 Year	7.0	0.1	5.8
20 Year	7.0	0.2	3.8
30 Year	7.0	0.0	1.7

Source: Bloomberg LP

Macro Economic News

- Retail sales volumes fell modestly by -6% in October 2024, after slight growth of +4% in September, as per the CBI Distributive Trades Survey, with consumer spending dampened by uncertainty surrounding the Autumn Budget. Retailers expect flat annual sales in November.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas came in at -3 in October 2024, up from -9 in the prior month, indicating the mildest contraction in the ongoing sequence of negative readings that started in May 2022.
- US 2 Year Note Bond Yield was 4.14 percent on Monday October 28, according to over-the-counter interbank yield quotes for this government bond maturity.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday October 28 2024				
6:00 PM	GB CBI Distributive Trades OCT	-6	4	5
9:30 PM	US Dallas Fed Manufacturing Index OCT	-3.0	-9.0	-1
10:30 PM	US 2-Year Note Auction	4.130%	3.520%	-
10:30 PM	US 6-Month Bill Auction	4.325%	4.310%	-
Tuesday October 29 2024				
6:30 AM	JP Unemployment Rate SEP	2.4%	2.5%	2.5%
2:00 PM	DE GfK Consumer Confidence NOV		-21.2	-20.9
7:30 PM	US Goods Trade Balance Adv SEP		\$-94.26B	\$-93.0B
7:30 PM	US Retail Inventories Ex Autos MoM Adv SEP		0.5%	0.3%
7:30 PM	US Wholesale Inventories MoM Adv SEP		0.1%	0.2%
8:00 PM	US S&P/Case-Shiller Home Price MoM AUG		0%	-0.1%
8:00 PM	US S&P/Case-Shiller Home Price YoY AUG		5.9%	5.4%
8:00 PM	US House Price Index YoY AUG		4.5%	4.0%
9:00 PM	US JOLTs Job Openings SEP		8.04M	7.8M
9:00 PM	US CB Consumer Confidence OCT		98.7	98.5

Source: Trading Economics



Corporate News



PT. Adhi Commuter Properti Tbk. (ADCP) conducted the ADHI CITY Xperience event to identify new business opportunities in the ADHI CITY Sentul area. The event included a girder erection ceremony to connect two villages and unlock the development potential of a 100 -120 hectare area.



At an Extraordinary General Meeting of Shareholders, PT. Bank Amar Indonesia Tbk. (AMAR) accepted the resignation of Bellarminus Budijanto Jahja as Compliance Director and appointed Thio Suci as the new Director in charge of compliance. The Board of Directors and Board of Commissioners were also announced.



PT. Energi Mega Persada Tbk. (ENRG), an issuer in the field of oil and natural gas exploration and production, announced that its subsidiary, PT. EMP Energi Jaya (EEJ), has completed the purchase of 51% ownership in the Sengkang Cooperation Contract Block (KKS) in South Sulawesi on October 25, 2024.



PT. Jhonlin Agro Raya Tbk. (JARR) has entered into an Investment Credit Agreement with Bank Mandiri Tbk. (BMRI), which provides a credit limit of Rp1.4 trillion for a period of 96 months. The funds will be used to repay existing bank debt.



Eric Adijanto, Director of PT. Resource Alam Indonesia Tbk. (KKGI), has increased his share ownership in the company by purchasing 100,000 shares, bringing his total share ownership to 1,122,520.



PT. Wintermar Offshore Marine Tbk. (WINS) recorded revenue of USD61,51 million until September 30, 2024, increased by 20,06% compared to USD51,21 million in the same period last year.



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	8.5	48.9	27.3	7.1	14.1	69.4	10,483
ANTM	1,610	(5.6)	1.3	14.1	16.2	7.2	10.4	8.5	1,773
BRPT	1,000	(24.7)	3.5	200.0	12.4	0.3	1.8	103.9	2,185
ESSA	950	79.2	2.6	17.8	6.7	8.0	14.3	32.4	1,078
INCO	4,020	(5.4)	1.0	18.1	8.0	4.9	5.5	0.3	4,775
INKP	8,175	(1.8)	0.5	6.7	3.2	4.1	7.0	57.6	14,005
INTP	7,475	(20.5)	1.2	15.2	7.6	6.4	8.3	13.4	8,442
MBMA	530	(5.4)	2.3	78.2	21.4	1.5	3.1	21.3	720
MDKA	2,420	(10.4)	3.9	230.7	9.6	0.3	1.7	57.3	3,232
SMGR	4,140	(35.3)	0.6	15.5	4.0	2.3	4.2	28.4	4,748
Avg.			1.9	66.3	9.9	3.9	6.3	35.9	
CONSUMER									
CYCLICAL									
ACES	920	27.8	2.7	19.0	10.3	10.4	14.3	14.1	984
MAPI	1,700	(5.0)	2.6	16.1	4.5	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	1,360	(7.8)	2.5	10.6	7.6	8.7	23.7	33.0	1,770
ITMG	25,525	(0.5)	1.0	5.8	3.8	14.7	18.1	3.0	27,306
MEDC	1,245	7.8	1.0	4.2	1.6	5.8	22.6	174.3	1,935
PGAS	1,500	32.7	0.9	7.2	2.3	4.9	12.3	43.7	1,620
PTBA	2,870	17.6	1.7	6.1	4.0	12.7	28.5	6.0	2,776
Avg.			1.4	6.4	3.7	10.4	21.3	46.6	
INFRASTRUCTURE									
EXCL	2,250	12.5	1.1	17.9	1.7	1.9	6.3	173.2	2,893
ISAT	2,190	(6.6)	2.3	13.2	2.7	4.8	17.9	159.8	3,370
JSMR	4,680	(3.9)	1.1	4.3	2.2	7.1	30.4	176.7	6,510
MTEL	645	(8.5)	1.6	26.3	8.1	3.6	6.2	54.0	831
PGEO	1,110	(5.1)	1.5	17.6	8.3	6.0	10.1	37.1	1,420
TLKM	2,920	(26.1)	2.2	12.3	3.8	8.2	18.6	43.5	3,806
TOWR	775	(21.7)	2.3	11.7	4.1	4.7	20.5	272.0	1,137
Avg.			1.7	14.7	5.0	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	5,250	(7.1)	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	1,630	1.2	3.5	24.8	16.1	10.9	14.5	2.7	1,811
SIDO	610	16	5	16	12	30	32	0	747
Avg.			4.2	20.4	13.9	20.3	23.5	1.5	
PROP. & REAL ESTATE									
BSDE	1,225	13.4	0.7	8.3	5.3	4.5	8.3	28.7	1,415
CTRA	1,320	12.8	1.2	11.7	7.4	4.7	10.6	35.8	1,606
PWON	472	4.0	1.2	12.3	7.2	5.6	9.9	27.0	578
Avg.			1.0	10.8	6.6	5.0	9.6	30.5	
TECHNOLOGY									
BUKA	131	(39.4)	0.6	-	-	(6.6)	(6.8)	0.2	93
GOTO	68	(20.9)	2.0	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.3	-	-	15.9	21.5	31.0	
CONS. NON-CYCLICAL									
AMRT	3,570	21.8	9.9	41.3	17.0	10.5	26.8	11.9	3,500
CPIN	5,125	2.0	3.0	31.1	14.1	6.3	9.7	35.4	5,800
GGRM	14,975	(26.3)	0.5	9.7	3.7	3.4	4.9	22.1	15,655
HMSP	690	(22.9)	3.2	10.5	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	7,525	16.7	1.1	10.3	2.6	3.3	10.9	64.4	8,107
UNVR	2,020	(42.8)	22.4	21.3	-	20.4	82.2	22.2	2,060
Avg.			6.2	(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	2,900	4.7	4.7	371.8	107.9	0.8	6.4	2.4	3,049
BBCA	10,600	5.1	5.1	24.5	74.4	1.9	5.5	5.6	12,021
BBNI	5,500	1.3	1.3	9.5	88.1	2.1	3.9	47.1	8,269
BBRI	4,760	2.3	2.3	11.9	97.0	3.0	7.4	57.1	5,864
BBTN	1,450	0.7	0.7	5.8	95.5	3.0	3.5	168.8	1,704
BMRI	6,825	2.5	2.5	11.3	90.2	1.2	4.8	70.3	7,931
BRIS	3,010	3.3	3.3	22.1	80.8	-	4.7	7.4	3,338
Avg.			2.9	65.3	90.6	2.0	5.2	51.2	

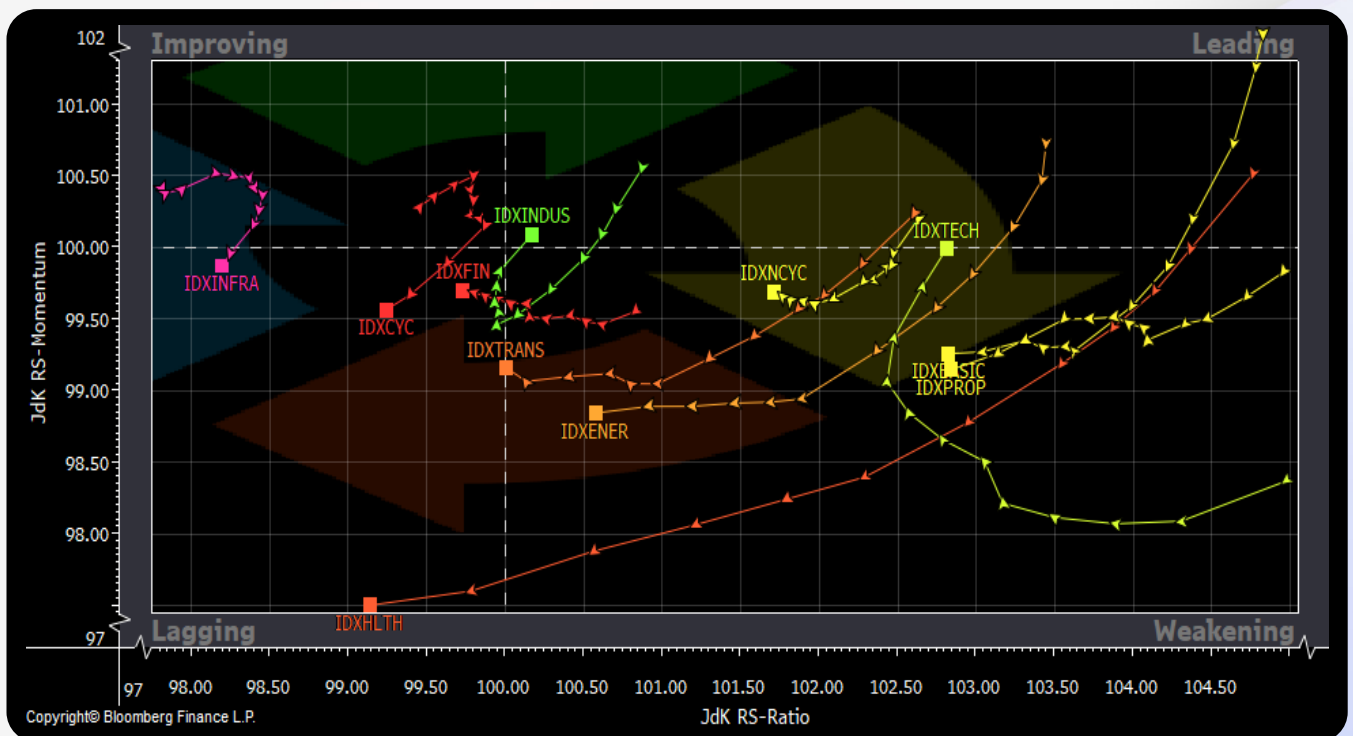
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
CNMA	Cash Dividen	30-Oct-24	31-Oct-24	1-Nov-24	15-Nov-24	5	2.40%
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	2.95%
BSSR	Cash Dividen	5-Nov-24	6-Nov-24	7-Nov-24	21-Nov-24	178.7	3.84%

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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