



Jakarta Composite Index



7,606.60

-0.37%

Highest	7,666.43
Lowest	7,587.21
Net Foreign ID	(0.51)Tn
YTD %	4.59

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,233	(0.36)	12.06
S&P 500	USA	5,833	0.16	22.29
Nasdaq	USA	18,713	0.78	24.66
EIDO	USA	21.54	(0.87)	(3.49)
EMEA				
FTSE 100	UK	8,220	(0.80)	6.29
CAC 40	France	7,511	(0.61)	(0.43)
DAX	Germany	19,478	(0.27)	16.28

Asia Pacific				
KOSPI	Korea	2,618	0.21	(1.41)
Shanghai	China	3,286	(1.08)	10.47
TWSE	Taiwan	22,927	(1.17)	27.86
KLSE	Malaysia	1,615	0.29	11.03
ST - Times	Singapore	3,578	(0.18)	10.42
Sensex	India	80,330	0.41	11.20
Hangseng	Hongkong	20,701	0.49	21.43
Nikkei	Japan	38,904	(1.77)	16.25

Sectors	Last	Chg%	YTD%
Basic Material	1,433	(0.29)	9.58
Consumer Cyclical	881	0.30	7.29
Energy	2,715	(1.01)	29.23
Financials	1,524	(0.50)	4.53
Healthcare	1,529	0.76	11.09
Industrials	1,098	(0.87)	0.38
Infrastructure	1,509	1.02	(3.88)
Cons. Non-Cyclical	774	0.72	7.13
Prop. & Real Estate	834	0.49	16.72
Technology	4,021	0.74	(9.34)
Trans. & Logistics	1,518	(0.42)	(5.22)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.38	67.21	(0.25)	(5.86)
Gold (USD tr.oz)	2,742	2,775	1.18	34.69
Nickel (USD/MT)	16,015	15,873	(0.89)	(4.40)
Tin (USD/MT)	31,429	31,084	(1.10)	29.22
Copper (USD/lb)	436	436	(0.05)	12.25
Coal (USD/MT)	144.50	145.25	0.52	(0.79)
CPO (Oct) (MYR/MT)	4,631	4,737	2.29	29.22

Currency	Last	Chg%	YTD%
USD-IDR	15,760	(0.22)	(2.30)
AUD-IDR	10,370	0.15	1.30
EUR-IDR	17,058	(0.25)	(0.10)
SGD-IDR	11,910	(0.15)	(1.96)
JPY-IDR	103	(0.15)	5.88
GBP-IDR	20,474	(0.33)	(4.06)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.37% to 7,606.60. Foreigners recorded net sell of 511.18B (all market) and net sell of 934.51B (RG market). The top 5 foreign net buy stocks were TPIA (63.0B), JPFA (47.7B), INDF (30.0B), CPIN (16.8B), & FILM (14.3B). Meanwhile, the top 5 net sellers are BBRI (407.9B), BBCA (124.2B), BMRI (97.2B), BBNi (71.1B), SMGR (58.2B).

Major Wall Street indices closed mixed (DJI -0.36%, GSPC +0.16%, IXIC +0.78%). EIDO closed down -0.87%. Stocks in the US closed mixed on Tuesday, driven by gains in technology stocks ahead of the release of important economic and earnings data. The employment report showed a decline in job openings, indicating a cooling job market ahead of the Fed's interest rate decision in November.

Today's index is expected to have a technical rebound opportunity with limited strengthening.

JCI closed negative with bearish candle. Indicator from stochastic is golden cross potential, MACD histogram is moving negative (line is death cross) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,549 - 7,559. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,648 - 7,658.

Commodities:

- WTI crude futures held around \$67.3 per barrel on Tuesday after plunging over 6% in the previous session, its largest daily loss in two years and hovering at four-week lows. The decline followed reports that Israel's retaliatory strike targeted military sites across Iran on Saturday, avoiding oil and nuclear facilities.
- Gold extended its rise to \$2,770 per ounce on Tuesday, returning to record levels as soft labor data precluded a batch of key economic releases this week. The main focal points include PCE inflation, advance estimates for Q3 GDP, and payroll figures, just ahead of the presidential election and the Federal Reserve's monetary policy decision next week.
- Malaysian palm oil futures traded above MYR 4,540 per tonne after hitting a low of MYR 4,482 in the prior session, supported by a weaker ringgit.



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)	6.86	0.03	5.91
Inflasi MoM	(0.12)		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	0.0	5.9
15 Year	7.1	0.2	6.9
20 Year	7.1	0.6	4.3
30 Year	7.0	0.0	2.0

Source: Bloomberg LP

Macro Economic News

- Japan's unemployment rate stood at 2.4% in September 2024, compared with market consensus and August's reading of 2.5%. It was the lowest level since January, with the number of unemployed declining by 40 thousand to a 20-month low of 1.68 million.
- The GfK Consumer Climate Indicator for Germany rose to -18.3 heading into November 2024 from a marginally revised -21.0 in the previous period.
- The number of job openings fell by 418,000 to 7.443 million in September 2024 from a downwardly revised 7.861 million in August and below market expectations of 7.99 million. It is the lowest level since January 2021, indicating the labor market is cooling.

Economic Calendar

Date	Event	Act	Prev	Frct
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	-18.3	-21.0	-20.9
7:30 PM	US Goods Trade Balance Adv SEP	\$-108.23B	\$-94.22B	\$-93.0B
7:30 PM	US Retail Inventories Ex Autos MoM Adv SEP	0.1%	0.5%	0.3%
7:30 PM	US Wholesale Inventories MoM Adv SEP	-0.1%	0.2%	0.2%
8:00 PM	US S&P/Case-Shiller Home Price MoM AUG	-0.3%	0%	-0.1%
8:00 PM	US S&P/Case-Shiller Home Price YoY AUG	5.2%	5.9%	5.4%
8:00 PM	US House Price Index YoY AUG	4.2%	4.7%	4.0%
9:00 PM	US JOLTs Job Openings SEP	7.443M	7.861M	7.8M
9:00 PM	US CB Consumer Confidence OCT	108.7	99.2	98.5
Wednesday October 30 2024				
12:00 PM	JP Consumer Confidence OCT		36.9	36.7
1:30 PM	FR GDP Growth Rate YoY Prel Q3		1%	0.7%
4:00 PM	DE GDP Growth Rate YoY Flash Q3		0%	-0.2%
7:15 PM	US ADP Employment Change OCT		143K	129.0K
7:30 PM	US GDP Growth Rate QoQ Adv Q3		3%	3.3%
7:30 PM	US GDP Price Index QoQ Adv Q3		2.5%	2.5%
7:30 PM	US Core PCE Prices QoQ Adv Q3		2.8%	2.3%
7:30 PM	US GDP Sales QoQ Adv Q3		1.9%	2.2%
7:30 PM	US PCE Prices QoQ Adv Q3		2.5%	2%
8:00 PM	DE Inflation Rate YoY Prel OCT		1.6%	1.8%

Source: Trading Economics



Corporate News



PT. Autopedia Sukses Lestari Tbk. (ASLC) has announced a net profit increase of 177% in Q3 compared to the previous year. Revenue growth has been achieved across all business units, including the auction, retail, and pawn businesses.



PT. Dayamitra Telekomunikasi Tbk. (MTEL) has announced a rise in revenue, cost of revenue, and gross profit for the third quarter of 2024 in comparison to the previous year. Operating expenses, operating profit, profit before tax, and profit for the year also demonstrated positive growth. However, there was a slight change in total liabilities and total assets during the same period.



PT. Metro Realty Tbk. (MTSM) is contemplating a stock split as a potential solution to address the free-float issue and regain regular trading status on the stock exchange. Furthermore, the company intends to revitalize its buildings and implement other corporate actions with the objective of enhancing its performance.



PT. Nippon Indosari Corpindo Tbk. (ROTI), the largest mass bread producer in Indonesia, has announced an 8.2% increase in profits for the nine-month period ending September 30, 2024, with sales reaching Rp2,974.8 billion. The company is pursuing an expansion of its production capacity and distribution network.



PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) has announced a profit of IDR 552 billion for the first nine months of 2024. The company's gross premium increased by 26%, and both its underwriting income and investment income also saw growth. Furthermore, Tugu Insurance's total revenue increased by 16% annually, while operating expenses decreased by 5%.



PT. Satu Visi Putra Tbk. (VISI) has announced a rise in net sales to Rp320.33 billion until 30 September 2024, compared to Rp294.25 billion in the same period last year. However, the company experienced a decline in gross profit, profit before tax, and profit for the year. The total liabilities decreased, while the total assets increased.



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	8.7	49.8	27.8	7.1	14.1	69.4	10,483
ANTM	1,615	(5.3)	1.3	14.2	16.3	7.2	10.4	8.5	1,773
BRPT	1,000	(24.7)	3.5	199.7	12.4	0.3	1.8	103.9	2,185
ESSA	940	77.4	2.5	17.6	6.6	8.0	14.3	32.4	1,078
INCO	3,990	(6.1)	1.0	17.9	7.9	4.9	5.5	0.3	4,775
INKP	8,225	(1.2)	0.5	6.8	3.2	4.1	7.0	57.6	14,005
INTP	7,450	(20.7)	1.2	15.1	7.5	6.4	8.3	13.4	8,442
MBMA	525	(6.3)	2.3	77.3	21.2	1.5	3.1	21.3	720
MDKA	2,360	(12.6)	3.8	224.6	9.3	0.3	1.7	57.3	3,232
SMGR	4,110	(35.8)	0.6	15.4	4.0	2.3	4.2	28.4	4,748
Avg.			1.9	65.4	9.8	3.9	6.3	35.9	
CONSUMER CYCLICAL									
ACES	900	25.0	2.6	18.6	10.1	10.4	14.3	14.1	984
MAPI	1,690	(5.6)	2.6	16.0	4.5	6.8	17.8	66.8	1,940
Avg.			2.6	17.3	7.3	8.6	16.0	40.5	
ENERGY									
ADRO	3,630	52.5	1.0	4.6	3.0	15.5	22.9	19.4	3,653
AKRA	1,350	(8.5)	2.5	10.5	7.6	8.7	23.7	33.0	1,763
ITMG	25,450	(0.8)	1.0	5.7	3.8	14.7	18.1	3.0	27,306
MEDC	1,235	6.9	1.0	4.1	1.5	5.8	22.6	174.3	1,935
PGAS	1,495	32.3	0.9	7.2	2.3	4.9	12.3	43.7	1,620
PTBA	2,850	16.8	1.7	6.1	3.9	12.7	28.5	6.0	2,776
Avg.			1.3	6.4	3.7	10.4	21.3	46.6	
INFRASTRUCTURE									
EXCL	2,280	14.0	1.1	18.1	1.7	1.9	6.3	173.2	2,893
ISAT	2,320	(1.0)	2.4	14.0	2.8	4.8	17.9	159.8	3,387
JSMR	4,810	(1.2)	1.2	4.4	2.3	7.1	30.4	176.7	6,510
MTEL	650	(7.8)	1.6	25.7	8.2	3.6	6.2	54.0	837
PGEO	1,110	(5.1)	1.5	17.6	8.2	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	3,801
TOWR	785	(20.7)	2.3	11.8	4.1	4.7	20.5	272.0	1,123
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	5,125	(9.3)	1.0	6.4	3.6	7.3	16.7	37.3	5,833
UNTR	26,350	16.5	1.1	5.1	2.5	12.5	23.9	22.5	29,973
Avg.			1.1	5.7	3.1	9.9	20.3	29.9	
HEALTHCARE									
KLBF	1,615	0.3	3.4	24.5	15.9	10.9	14.5	2.7	1,811
SIDO	605	15	5	16	12	30	32	0	744
Avg.			4.2	20.2	13.7	20.3	23.5	1.5	
PROP. & REAL ESTATE									
BSDE	1,220	13.0	0.7	8.3	5.3	4.5	8.3	28.7	1,416
CTRA	1,310	12.0	1.2	11.6	7.3	4.7	10.6	35.8	1,606
PWON	480	5.7	1.1	10.1	7.5	6.9	11.7	27.0	581
Avg.			1.0	10.0	6.7	5.4	10.2	30.5	
TECHNOLOGY									
BUKA	131	(39.4)	0.5	-	-	(4.5)	(4.7)	0.2	93
GOTO	70	(18.6)	2.1	-	-	(95.7)	(110.6)	12.1	41
Avg.			1.3	-	-	16.7	22.1	31.0	
CONS. NON-CYCLICAL									
AMRT	3,500	19.5	9.7	40.5	16.7	10.5	26.8	11.9	3,500
CPIN	5,275	5.0	3.1	32.0	14.5	6.3	9.7	35.4	5,800
GGRM	14,875	(26.8)	0.5	9.7	3.7	3.4	4.9	22.1	15,655
HMSP	700	(21.8)	3.0	11.5	9.0	13.1	25.9	1.5	840
ICBP	12,575	18.9	3.5	30.5	8.1	3.9	11.8	70.8	13,918
INDF	7,575	17.4	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	2,018
Avg.			6.2	(22.3)	9.1	(8.7)	(24.6)	(32.6)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,890	4.7	4.7	370.5	107.9	0.8	6.4	2.4	3,162
BBCA	10,500	5.1	5.1	24.3	74.4	1.9	5.5	5.6	12,021
BBNI	5,300	1.3	1.3	9.2	88.1	2.1	3.9	47.1	6,466
BBRI	4,700	2.3	2.3	11.8	97.0	3.0	7.4	57.1	5,886
BBTN	1,425	0.6	0.6	5.7	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	2,950	3.1	3.1	20.6	80.8	-	5.0	7.4	3,381
Avg.			2.8	64.8	90.6	2.0	5.2	51.2	

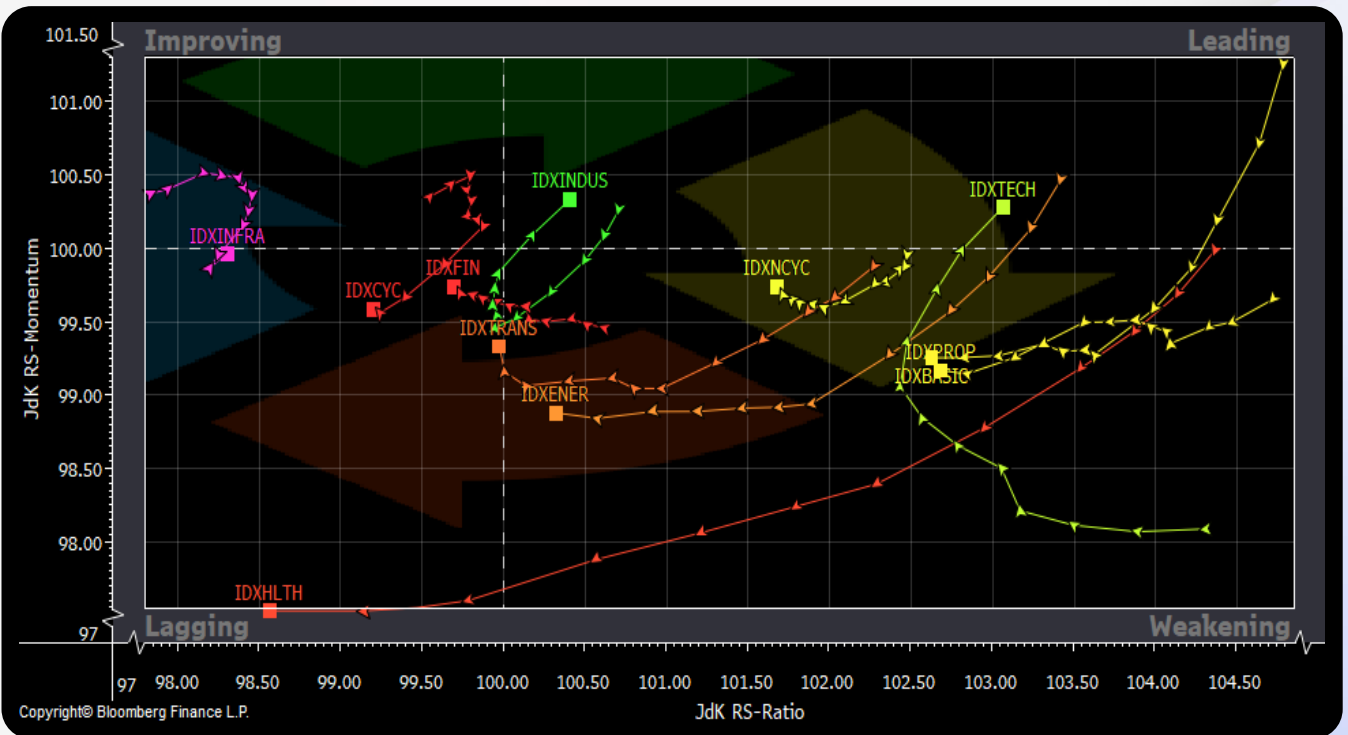
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	2.97%
BSSR	Cash Dividen	5-Nov-24	6-Nov-24	7-Nov-24	21-Nov-24	178.7	3.79%

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



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.