



Jakarta Composite Index



7,574.02

+0.06%

Highest	7,617.36
Lowest	7,558.68
Net Foreign ID	(0.34)Tn
YTD %	4.14

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,763	(0.90)	10.81
S&P 500	USA	5,705	(1.86)	19.62
Nasdaq	USA	18,095	(2.76)	20.54
EIDO	USA	21.46	(0.42)	(3.85)
EMEA				
FTSE 100	UK	8,110	(0.61)	4.87
CAC 40	France	7,350	(1.05)	(2.56)
DAX	Germany	19,078	(0.93)	13.88
Asia Pacific				
KOSPI	Korea	2,556	(1.45)	(3.73)
Shanghai	China	3,280	0.42	10.25
TWSE	Taiwan	22,820	(0.46)	27.27
KLSE	Malaysia	1,602	-	10.12
ST - Times	Singapore	3,559	-	9.83
Sensex	India	79,303	(0.80)	9.78
Hangseng	Hongkong	20,317	(0.31)	19.18
Nikkei	Japan	39,081	(1.32)	16.79

Sectors	Last	Chg%	YTD%
Basic Material	1,427	(0.12)	9.11
Consumer Cyclical	886	0.27	7.83
Energy	2,754	1.31	31.07
Financials	1,525	0.32	4.55
Healthcare	1,564	2.11	13.63
Industrials	1,103	0.59	0.80
Infrastructure	1,506	(0.16)	(4.08)
Cons. Non-Cyclical	768	0.39	6.25
Prop. & Real Estate	837	0.49	17.18
Technology	4,002	0.67	(9.77)
Trans. & Logistics	1,519	0.19	(5.16)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.61	69.26	0.95	(1.44)
Gold (USD tr.oz)	2,788	2,744	(1.57)	33.11
Nickel (USD/MT)	15,816	15,718	(0.62)	(5.33)
Tin (USD/MT)	30,950	31,213	0.85	31.08
Copper (USD/lb)	435	434	(0.26)	12.35
Coal (USD/MT)	145.00	144.05	(0.66)	(1.61)
CPO (MYR/MT)30Oct	4,737	4,800	1.33	31.08

Currency	Last	Chg%	YTD%
USD-IDR	15,697	0.02	(1.91)
AUD-IDR	10,316	0.18	1.83
EUR-IDR	17,043	(0.17)	(0.01)
SGD-IDR	11,883	(0.22)	(1.74)
JPY-IDR	103	(0.24)	5.69
GBP-IDR	20,377	0.38	(3.61)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed up limited +0.06% to 7,574.02 level. Foreigners recorded net sell of 340.75B (all market) and net sell of 85.08B (RG market). The top 5 foreign net buy stocks were UNTR (113.9B), INDF (85.0B), PTRO (81.1B), BBRI (50.4B), & PGAS (40.3B). Meanwhile, the top 5 net sellers are BMRI (209.3B), BBCA (139B), ASII (109.5B), BBNI (62.5B), BRMS (59.3B).

Major Wall Street indices closed lower (DJI -0.90%, GSPC -1.86%, IXIC -2.76%). EIDO closed down -0.42%. Stocks in the US closed sharply lower on Thursday, led by the tech-laden Nasdaq, as disappointing profit guidance from Big Tech giants Microsoft and Meta raised concerns about high AI costs and potential earnings pressure. In economic news, the latest PCE index showed core inflation rose 2.7% annually in September, while jobless claims fell to a five-month low of 216,000, indicating a strong labor market and reduced hopes for an imminent Fed rate cut.

Today's index is expected to move volatile again with a tendency to weaken. October manufacturing index was stagnant and below expectations (Act. 49.2 vs Prev. 49.2, Fcst 49.6). Today there is the release of Inflation data for the October period which is expected to fall again (Prev. 1.84% vs Fcst 1.70% yoy).

JCI closed positive with bullish candle. Indicator from stochastic is bullish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,504 - 7,521. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,617 - 7,634.

Commodities:

- WTI crude oil futures rose to around \$69 per barrel on Thursday, extending an over 2% rebound from the previous session.
- Coal decreased 2.35 USD/MT or 1.61% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Palm Oil increased 974 MYR/MT or 26.18% 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	2.70
Euro Area	3.40	2.00	0.90
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)	6.79	(0.04)	4.77
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)	4.8
15 Year	7.0	(0.6)	5.7
20 Year	7.1	0.6	4.3
30 Year	7.0	(0.5)	1.0

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI in China increased to 50.1 in October 2024, up from September's 49.8 and slightly above market expectations of 50.
- The Bank of Japan (BoJ) unanimously maintained its key short-term interest rate at around 0.25% during its October meeting, keeping it at the highest level since 2008 and matching market estimates.
- The US core PCE price index, the Federal Reserve's preferred gauge to measure underlying inflation, rose by 0.3% from the previous month in September of 2024, the highest gain in five months, following an upwardly revised 0.2% increase in August, matching market forecasts.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday October 31 2024				
8:30 AM	CN NBS Manufacturing PMI OCT	50.1	49.8	50.2
8:30 AM	CN NBS Non Manufacturing PMI OCT	50.2	50.0	50.3
8:30 AM	CN NBS General PMI OCT	50.8	50.4	50.6
10:00 AM	JP BoJ Interest Rate Decision	0.25%	0.25%	0.25%
2:45 PM	FR Inflation Rate YoY Prel OCT	1.2%	1.1%	1.2%
7:30 PM	US Core PCE Price Index MoM SEP	0.3%	0.2%	0.1%
7:30 PM	US Personal Income MoM SEP	0.3%	0.2%	0.2%
7:30 PM	US Personal Spending MoM SEP	0.5%	0.3%	0.4%
7:30 PM	US Initial Jobless Claims OCT/26	216K	228K	228.0K
7:30 PM	US PCE Price Index YoY SEP	2.1%	2.3%	2.1%
Friday November 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI OCT	49.2	49.2	49.6
11:00 AM	ID Inflation Rate YoY OCT		1.84%	1.7%
11:00 AM	ID Core Inflation Rate YoY OCT		2.09%	2.1%
11:00 AM	ID Inflation Rate MoM OCT		-0.12%	0.0%
11:45 AM	ID Tourist Arrivals YoY SEP		18.3%	19.0%
8:45 AM	CN Caixin Manufacturing PMI OCT		49.3	49.7
7:30 PM	US Non Farm Payrolls OCT		254K	180.0K
7:30 PM	US Unemployment Rate OCT		4.1%	4.2%
8:45 PM	US S&P Global Manufacturing PMI Final OCT		47.3	-
9:00 PM	US ISM Manufacturing PMI OCT		47.2	47.5

Source: Trading Economics



Corporate News



PT. Avia Avian Tbk. (AVIA) achieved positive financial results in 2024, with third quarter sales volumes increasing by 12.1% year-on-year. This growth was driven by the wall paint segment, in line with AVIA's strategic objective of strengthening its position in that market. Despite challenging economic conditions, consolidated sales, gross profit, EBITDA and net profit all demonstrated positive results.



PT. Bank MNC Internasional Tbk. (BABP), a subsidiary of PT. MNC Kapital Indonesia Tbk. (BCAP) has announced an increase of 11.26% in total assets and a 12.18% growth in third-party funds (DPK) in the third quarter of 2024. Lending also saw a moderate increase of 8.04%, resulting in a net profit of Rp49.47 billion.



PT. Baramulti Suksessarana Tbk. (BSSR), a coal mining company, has announced a change in the dividend payout ratio due to a change in the exchange rate for the interim dividend payment. The value of the dividend per share remains unchanged, but the payout ratio has increased.



PT. Cisadane Sawit Raya Tbk. (CSRA) has announced a 5.4% increase in net profit for the nine-month period ending 30 September 2024, reaching Rp125.39 billion. Revenue has increased by 12.2%, and the company's operating profit and total assets have also demonstrated positive growth.



PT. Goodyear Indonesia Tbk. (GDYR) has announced a modest uptick in net sales, gross profit, profit before tax, and profit for the period when compared to the previous year. Additionally, there was an increase in total liabilities and total assets.



PT. Tripar Multivision Plus Tbk. (RAAM) has announced a substantial increase in its financial results for the third quarter of 2024. Revenues reached Rp 166.8 billion, with film and ticket sales representing the primary sources of revenue. A strategic partnership with PT. MNC Digital Entertainment Tbk. (MSIN) has reinforced RAAM's standing in the entertainment sector.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,175	40.1	8.5	48.7	27.2	7.1	14.1	69.4	10,500
ANTM	1,600	(6.2)	1.3	15.8	14.0	6.4	8.9	8.5	1,809
BRPT	995	(25.1)	3.5	199.3	12.4	0.3	1.8	103.9	2,185
ESSA	985	85.8	2.7	18.5	6.9	8.0	14.3	32.4	1,078
INCO	3,820	(10.1)	0.9	23.2	9.1	3.5	4.0	0.3	4,804
INKP	8,075	(3.0)	0.5	8.9	3.0	3.0	5.2	57.6	14,005
INTP	7,200	(23.4)	1.1	14.1	6.9	6.4	8.4	13.4	8,442
MBMA	550	(1.8)	2.4	81.3	22.3	1.5	3.1	21.3	720
MDKA	2,420	(10.4)	3.9	231.1	9.6	0.3	1.7	57.3	3,232
SMGR	3,950	(38.3)	0.6	22.7	3.8	2.3	4.2	28.4	4,748
Avg.			1.9	68.3	9.8	3.5	5.7	35.9	
CONSUMER CYCLICAL									
ACES	900	25.0	2.6	18.1	10.1	10.4	14.3	14.1	984
MAPI	1,580	(11.7)	2.3	15.3	4.1	6.4	16.4	66.8	1,908
Avg.			2.5	16.7	7.1	8.4	15.3	40.5	
ENERGY									
ADMR	1,400	2.9	3.0	7.0	-	35.7	54.8	40.8	1,934
ADRO	3,620	52.1	0.9	4.4	3.0	15.1	22.4	19.4	3,653
AKRA	1,350	(8.5)	2.5	10.5	7.6	8.7	23.7	33.0	1,732
ITMG	25,075	(2.2)	1.0	5.7	3.7	14.7	18.1	3.0	27,306
MEDC	1,280	10.8	1.0	4.9	1.6	5.8	22.6	174.3	1,931
PGAS	1,565	38.5	0.9	7.0	2.4	5.3	12.8	43.7	1,620
PTBA	2,960	21.3	1.7	6.1	4.0	14.6	28.2	6.0	2,794
Avg.			1.3	6.4	3.7	10.7	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	2,500	6.7	2.5	14.4	3.0	5.0	18.2	159.8	3,086
JSMR	4,850	(0.4)	1.2	8.5	2.3	7.1	30.4	176.7	6,510
MTEL	630	(10.6)	1.6	24.9	7.9	3.6	6.2	54.0	835
PGEO	1,090	(6.8)	1.5	17.4	8.1	6.0	10.1	37.1	1,396
TLKM	2,820	(28.6)	2.1	12.3	3.7	8.1	17.1	43.5	3,793
TOWR	800	(19.2)	2.2	12.2	4.1	4.5	19.2	272.0	1,155
Avg.			1.7	15.5	5.0	6.0	16.4	123.9	

Source: Bloomberg LP



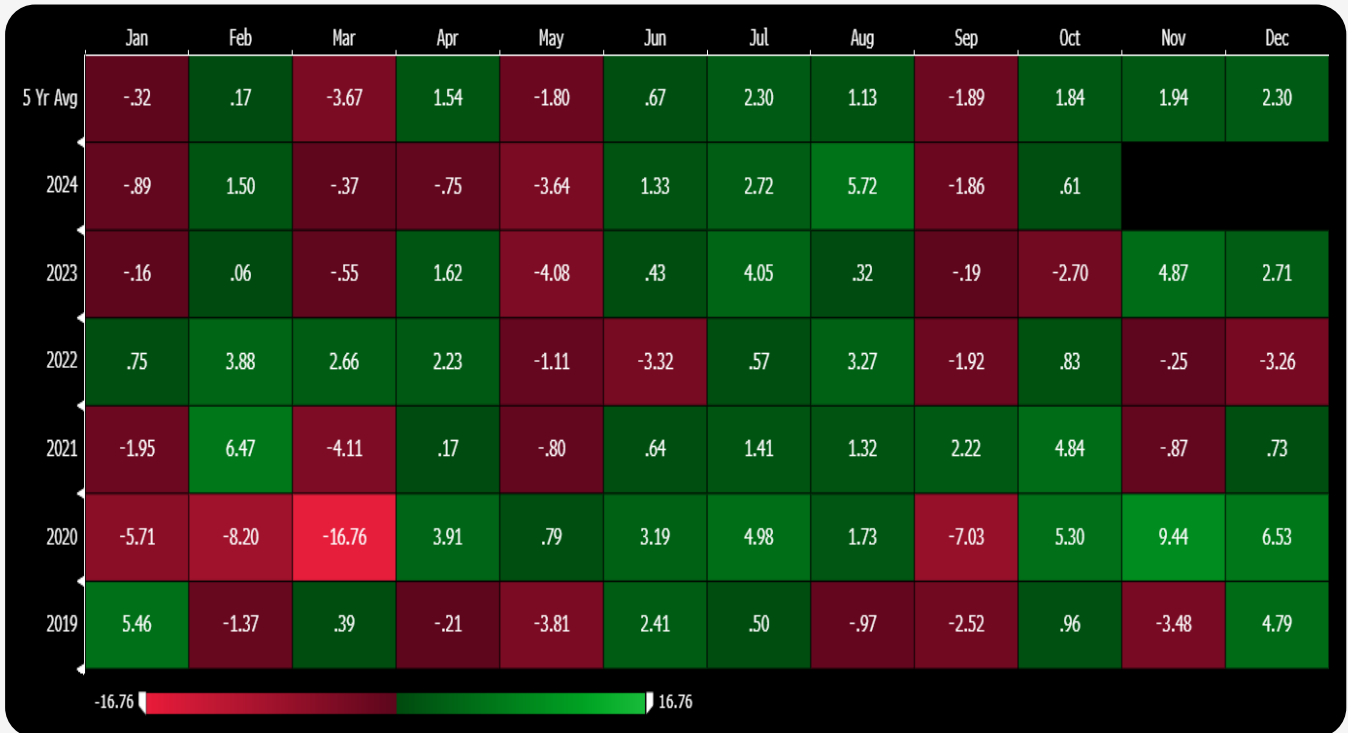
Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,100	(9.7)	1.0	6.1	3.5	7.5	17.1	37.3	5,842
UNTR	27,450	21.3	1.2	4.8	2.5	13.1	26.0	22.5	30,403
Avg.			1.1	5.4	3.0	10.3	21.6	29.9	
HEALTHCARE									
KLBF	1,615	0.3	3.4	24.2	15.8	11.0	14.4	2.7	1,821
SIDO	610	16	5	16	12	30	32	0	731
Avg.			4.2	20.1	13.7	20.3	23.4	1.5	
PROP. & REAL ESTATE									
BSDE	1,220	13.0	0.7	8.9	5.3	4.5	8.3	28.7	1,416
CTRA	1,340	14.5	1.2	12.8	7.5	4.7	10.6	35.8	1,606
PWON	478	5.3	1.1	10.1	7.5	6.9	11.7	27.0	584
SMRA	670	16.5	1.1	10.2	3.7	3.5	10.9	58.5	809
Avg.			1.0	10.6	6.8	5.4	10.2	30.5	
TECHNOLOGY									
BUKA	128	(40.7)	0.5	-	-	(4.5)	(4.7)	0.2	91
GOTO	68	(20.9)	2.1	-	-	(96.8)	(111.9)	12.1	42
Avg.			1.3	-	-	16.4	21.6	30.4	
CONS. NON-CYCLICAL									
AMRT	3,320	13.3	8.9	38.2	15.6	10.4	26.1	11.9	3,500
CPIN	5,250	4.5	3.0	42.5	17.2	4.8	7.0	35.4	5,800
HMSP	690	(22.9)	3.0	11.3	8.9	13.1	25.9	1.5	852
ICBP	12,325	16.5	3.4	17.8	7.9	3.9	11.8	70.8	13,923
INDF	7,600	17.8	1.0	6.8	2.5	5.1	15.9	64.4	8,143
UNVR	1,965	(44.3)	21.8	20.7	-	20.4	82.2	22.2	1,996
Avg.			6.8	(22.9)	10.4	(9.6)	(28.1)	(34.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,840	4.6	4.6	364.1	107.9	0.8	6.4	2.4	3,307
BBCA	10,250	4.9	4.9	23.7	74.4	1.9	5.5	5.6	12,032
BBNI	5,250	1.2	1.2	9.1	88.1	2.1	3.9	47.1	6,464
BBRI	4,800	2.2	2.2	11.8	97.0	3.0	7.5	57.1	5,847
BBTN	1,405	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,732
BMRI	6,700	2.3	2.3	10.8	90.2	1.2	4.7	70.3	7,961
BRIS	3,030	3.2	3.2	21.1	80.8	-	5.0	7.4	3,494
Avg.			2.7	63.8	90.6	2.0	5.2	51.2	

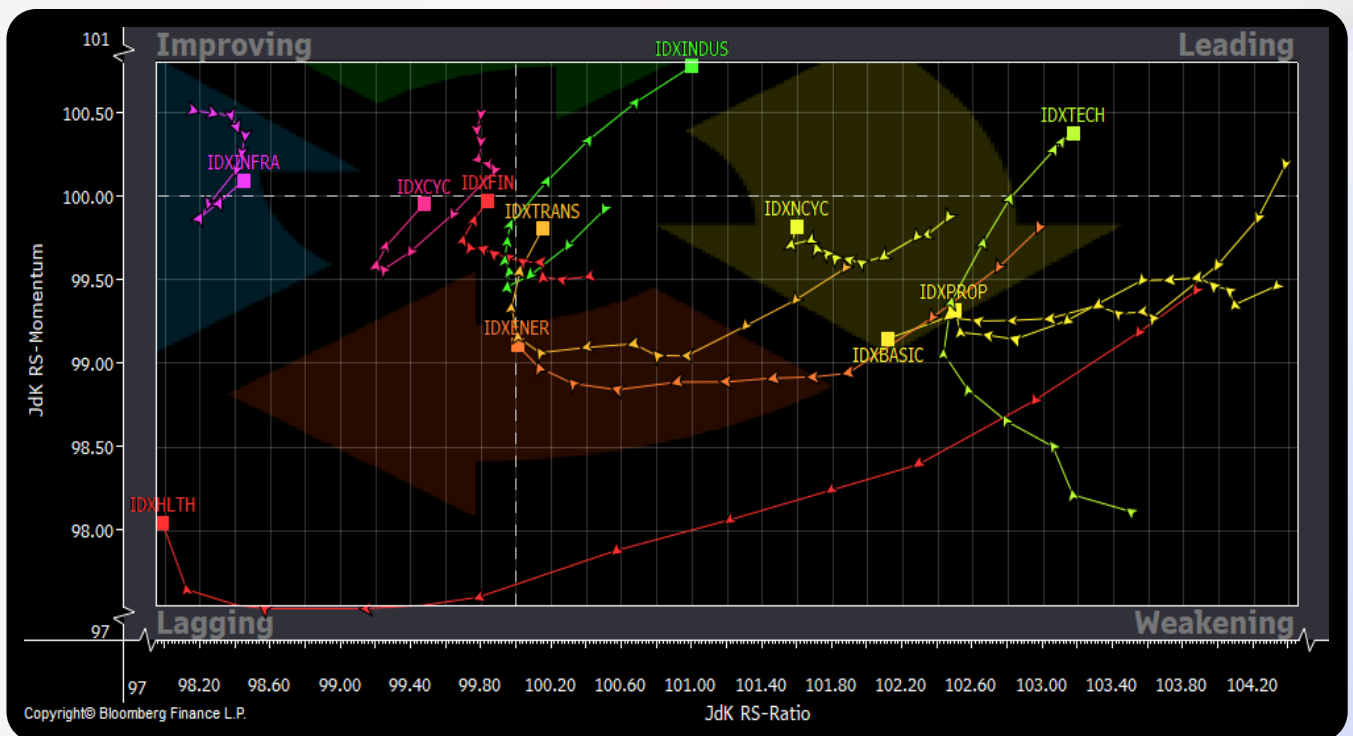
Source: Bloomberg LP



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
	14:00	NINE	RUPST & RUPSLB	HARRIS Suites Puri Mansion, Puri Mansion Estate, Jl. Puri Lkr. Luar
1-Nov-24	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	Ammount (IDR)/Share	Dividend Yield
DVLA	Cash Dividen	31-Oct-24	1-Nov-24	4-Nov-24	21-Nov-24	43	2.41%
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	179.93	3.89%
SMSM	Cash Dividen	7-Nov-24	8-Nov-24	11-Nov-24	21-Nov-24	35	1.81%
TAPG	Cash Dividen	7-Nov-24	8-Nov-24	11-Nov-24	20-Nov-24	76	8.22%
TEBE	Cash Dividen	8-Nov-24	11-Nov-24	12-Nov-24	22-Nov-24	20	3.05%

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 Alatas

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



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.