



Jakarta Composite Index



7,505.26

-0.91%

Highest	7,583.69
Lowest	7,485.46
Net Foreign ID	(0.11)Tn
YTD %	3.20

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,052	0.69	11.58
S&P 500	USA	5,729	0.41	20.10
Nasdaq	USA	18,240	0.80	21.51
EIDO	USA	21.10	(1.68)	(5.47)
EMEA				
FTSE 100	UK	8,177	0.83	5.74
CAC 40	France	7,409	0.80	(1.78)
DAX	Germany	19,255	0.93	14.94
Asia Pacific				
KOSPI	Korea	2,542	(0.54)	(4.25)
Shanghai	China	3,272	(0.24)	9.99
TWSE	Taiwan	22,780	(0.18)	27.04
KLSE	Malaysia	1,604	0.13	10.26
ST - Times	Singapore	3,555	(0.10)	9.73
Sensex	India	79,724	0.42	10.36
Hangseng	Hongkong	20,506	0.93	20.29
Nikkei	Japan	38,054	(3.92)	13.71

Sectors	Last	Chg%	YTD%
Basic Material	1,401	(1.82)	7.12
Consumer Cyclical	881	(0.56)	7.23
Energy	2,730	(0.86)	29.94
Financials	1,516	(0.55)	3.97
Healthcare	1,522	(2.65)	10.62
Industrials	1,096	(0.64)	0.16
Infrastructure	1,493	(0.89)	(4.93)
Cons. Non-Cyclical	748	(2.55)	3.54
Prop. & Real Estate	834	(0.34)	16.78
Technology	4,002	0.01	(9.76)
Trans. & Logistics	1,479	(2.64)	(7.67)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.26	69.49	0.33	(1.40)
Gold (USD tr.oz)	2,744	2,737	(0.27)	32.75
Nickel (USD/MT)	15,718	15,944	1.44	(3.97)
Tin (USD/MT)	31,213	31,724	1.64	35.88
Copper (USD/lb)	434	437	0.73	12.45
Coal (USD/MT)	144.05	143.95	(0.07)	(1.67)
CPO (MYR/MT)	4,800	4,976	3.67	35.88

Currency	Last	Chg%	YTD%
USD-IDR	15,720	(0.15)	(2.05)
AUD-IDR	10,327	(0.11)	1.72
EUR-IDR	17,090	(0.27)	(0.28)
SGD-IDR	11,885	(0.01)	(1.75)
JPY-IDR	103	(0.09)	5.60
GBP-IDR	20,301	0.37	(3.25)

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.91% to 7,505.26 level. Foreigners recorded net sell of 114.86B (all market) and net sell of 616.16B (RG market). The top 5 foreign net buy stocks were ASII (45.6B), MAPA (36.0B), INDF (21.4B), EXCL (17.5B), & AMMN (14.9B). Meanwhile, the top 5 net sellers are BBRI (291.6B), TLKM (74.2B), BMRI (47.9B), MAPI (30.2B), KLBF (25.3B).

Major Wall Street indices closed higher (DJI +0.69%, GSPC +0.41%, IXIC +0.80%). EIDO closed down -1.68%. Stocks in the US closed sharply higher on Friday, starting November with gains as strong earnings from Amazon and Intel bolstered market sentiment, allowing traders to shrug off a disappointing jobs report. The US jobs report showed only 12k jobs were added in October, well below expectations, with analysts attributing the weak data to hurricane disruptions and the Boeing strike. Investors are also looking ahead to the upcoming Fed policy meeting and the US presidential election, both of which are expected to add volatility this week.

Today's index is expected to continue weakening to test the nearest support.

JCI closed negative and still downtrend. Indicator from stochastic is death cross potential, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,432 – 7,449. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,543 – 7,558.

Commodities:

- Crude Oil decreased 1.12 USD/BBL or 1.56% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Coal decreased 2.45 USD/MT or 1.67% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Malaysian palm oil futures surged over 2.5% to around MYR 4,830 per tonne, marking the fourth session of gains as traders returned from Thursday's break amid strength in rival oils on the Dalian and CBoT markets.



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	(0.09)	4.72
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.1)	4.7
15 Year	7.0	0.1	6.0
20 Year	7.1	0.6	4.3
30 Year	7.0	(0.0)	1.0

Source: Bloomberg LP

Macro Economic News

- Indonesia's annual inflation rate declined to 1.71% in October 2024, marking the lowest level since October 2021 while staying within the central bank's target range of 1.5% to 3.5%.
- The Caixin China General Manufacturing PMI rose to 50.3 in October 2024 from 49.3 in the prior month, beating market forecasts of 49.7 while marking a shift to an expansion in factory activity after a series of stimulus measures from Beijing in late September.
- The unemployment rate in the United States was at 4.1% in October of 2024, remaining unchanged from the three-month low in the prior month, and aligned with market expectations. The number of unemployed individuals was broadly unchanged at 7 million.

Economic Calendar

Date	Event	Act	Prev	Frst
Friday November 01 2024				
7:30 AM	ID S&P Global Manufacturing PMI OCT	49.2	49.2	49.6
9:10 AM	ID Inflation Rate YoY OCT	1.71%	1.84%	1.7%
9:10 AM	ID Core Inflation Rate YoY OCT	2.21%	2.09%	2.1%
9:10 AM	ID Inflation Rate MoM OCT	0.08%	-0.12%	0.0%
10:30 AM	ID Tourist Arrivals YoY SEP	19.53%	18.3%	19.0%
8:45 AM	CN Caixin Manufacturing PMI OCT	50.3	49.3	49.7
7:30 PM	US Non Farm Payrolls OCT	12K	223K	180.0K
7:30 PM	US Unemployment Rate OCT	4.1%	4.1%	4.2%
8:45 PM	US S&P Global Manufacturing PMI Final OCT	48.5	47.3	-
9:00 PM	US ISM Manufacturing PMI OCT	46.5	47.2	47.5
Monday November 04 2024				
10:00 PM	US Factory Orders MoM SEP		-0.2%	-0.5%
10:00 PM	US Factory Orders ex Transportation SEP		-0.1%	0.1%
11:30 PM	US 3-Month Bill Auction		4.49%	-
11:30 PM	US 6-Month Bill Auction		4.325%	-

Source: Trading Economics



Corporate News



Bank Ganesha Tbk.'s (BGTG) financial performance in 2024 showed significant profit growth, with net profit increasing by 104% YoY. Total assets increased by 1.49% YoY and loans reached Rp 4.89 trillion, in line with its digital-based banking strategy.



PT. Bukaka Teknik Utama Tbk. (BUKK) has increased its share capital in its subsidiary PT. Bukaka Mandiri Sejahtera (BMS). The increase, together with PT. Bumi Mineral Sulawesi and PT. Barkahraya Utama, is aimed at developing the subsidiary's business and generating additional revenue and profit for the majority shareholder. The authorized capital is Rp 100 billion.



PT. Carsurin Tbk. (CRSN) has entered into an Investment Credit Facility Agreement with PT. Bank Central Asia Tbk for a loan of IDR 105 billion. The funds will be allocated towards the purchase of land and the construction of a laboratory facility.



Petrindo Jaya Kreasi Tbk. (CUAN) has established a new subsidiary, PT. Usaha Berlayar Lancar (UBL), through its subsidiary PT. Armada Maritim Persada (AMP). The establishment is part of CUAN's long term business development plan to become an integrated mining company.



PT. Cerestar Indonesia Tbk. (TRGU), a producer of processed wheat flour, posted sales of IDR 4.12 trillion in 9M24, up 4.79% year-on-year. The growth was driven by increased sales in all business segments, particularly in the animal feed ingredients market.



PT. Voksel Electric Tbk. (VOKS) has announced its intention to repurchase its Shelf Registration Bonds I Voksel Electric Phase II Year 2023, with a maximum purchase price of Rp100 billion. Please be advised that the repayment will be made on 11 November 2024.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,025	37.8	8.3	47.6	26.6	7.1	14.1	69.4	10,500
ANTM	1,520	(10.9)	1.2	15.0	13.3	6.4	8.9	8.5	1,850
BRPT	985	(25.8)	3.5	352.6	12.0	0.2	1.0	103.9	2,185
ESSA	965	82.1	2.6	18.0	6.8	8.0	14.3	32.4	1,078
INCO	3,800	(10.6)	0.9	22.9	9.0	3.5	4.0	0.3	4,947
INKP	7,625	(8.4)	0.4	8.3	2.8	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	8,485
MBMA	540	(3.6)	2.4	79.4	21.8	1.5	3.1	21.3	714
MDKA	2,350	(13.0)	3.8	223.2	9.3	0.3	1.7	57.3	3,232
SMGR	3,810	(40.5)	0.6	21.9	4.2	1.5	2.7	28.4	4,788
Avg.			1.8	83.9	9.6	3.4	5.5	35.9	
CONSUMER CYCLICAL									
ACES	900	25.0	2.5	18.1	9.6	11.2	14.2	14.1	984
MAPI	1,605	(10.3)	2.4	15.6	4.2	6.4	16.4	66.8	1,908
Avg.			2.4	16.8	6.9	8.8	15.3	40.5	
ENERGY									
ADMR	1,390	2.2	2.7	6.9	-	31.2	50.0	40.8	1,868
ADRO	3,790	59.2	1.0	4.6	3.1	15.1	22.4	19.4	3,668
AKRA	1,350	(8.5)	2.5	10.5	7.6	8.7	23.7	33.0	1,732
ITMG	25,500	(0.6)	1.0	5.7	3.8	14.7	18.1	3.0	27,326
MEDC	1,265	9.5	1.0	4.8	1.5	5.0	18.9	174.3	1,935
PGAS	1,530	35.4	0.9	6.8	2.3	5.3	12.8	43.7	1,620
PTBA	2,920	19.7	1.7	6.0	4.0	14.6	28.2	6.0	2,771
Avg.			1.3	6.4	3.7	10.5	20.7	46.6	
INFRASTRUCTURE									
EXCL	2,250	12.5	1.1	17.9	1.7	1.9	6.3	173.2	2,893
ISAT	2,430	3.7	2.4	14.0	2.9	5.0	18.2	159.8	3,059
JSMR	4,780	(1.8)	1.1	8.4	3.0	3.0	13.7	176.7	6,571
MTEL	625	(11.3)	1.5	24.7	7.5	3.7	6.3	54.0	836
PGEO	1,080	(7.7)	1.4	17.1	8.0	6.0	10.1	37.1	1,396
TLKM	2,780	(29.6)	2.0	12.1	3.7	8.1	17.1	43.5	3,803
TOWR	800	(19.2)	2.2	12.2	4.1	4.5	19.2	272.0	1,155
Avg.			1.7	15.3	5.0	5.2	13.1	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	5,075	(10.2)	1.0	6.0	3.5	7.5	17.1	37.3	5,856
UNTR	27,250	20.4	1.2	4.7	2.5	13.1	26.0	22.5	30,592
Avg.			1.1	5.4	3.0	10.3	21.6	29.9	
HEALTHCARE									
KLBF	1,570	(2.5)	3.3	23.5	15.4	11.0	14.4	2.7	1,809
SIDO	605	15	5	16	12	30	32	0	731
Avg.			4.1	19.7	13.5	20.3	23.4	1.5	
PROP. & REAL ESTATE									
BSDE	1,175	8.8	0.6	8.5	5.1	4.1	7.7	28.7	1,442
CTRA	1,280	9.4	1.1	12.2	7.6	4.4	9.6	35.8	1,615
PWON	466	2.6	1.1	9.8	7.3	6.9	11.7	27.0	588
SMRA	640	11.3	1.0	9.7	3.6	3.5	10.9	58.5	810
Avg.			1.0	10.2	6.7	5.1	9.7	30.5	
TECHNOLOGY									
BUKA	125	(42.1)	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	-	-	16.3	21.4	30.2	
CONS. NON-CYCLICAL									
AMRT	3,240	10.6	8.7	37.2	15.2	10.4	26.1	11.9	3,515
CPIN	4,890	(2.7)	2.8	39.6	16.0	4.8	7.0	35.4	5,717
HMSP	680	(24.0)	2.9	11.2	8.7	13.1	25.9	1.5	855
ICBP	12,100	14.4	3.1	17.5	7.9	6.6	18.6	70.8	14,005
INDF	7,300	13.2	1.0	6.5	2.4	5.1	15.9	64.4	8,427
UNVR	1,955	(44.6)	21.7	20.6	-	20.4	82.2	22.2	1,996
Avg.			6.7	(22.1)	10.1	(10.1)	(29.3)	(34.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,800	4.6	4.6	358.9	107.9	0.8	6.4	2.4	3,292
BBCA	10,425	5.0	5.0	24.1	74.4	1.9	5.5	5.6	12,032
BBNI	5,200	1.2	1.2	9.0	88.1	2.1	3.9	47.1	6,448
BBRI	4,700	2.2	2.2	11.6	97.0	3.0	7.5	57.1	5,741
BBTN	1,415	0.6	0.6	5.6	95.5	3.0	3.5	168.8	1,732
BMRI	6,650	2.3	2.3	10.7	90.2	1.2	4.7	70.3	7,989
BRIS	2,950	3.1	3.1	20.6	80.8	-	5.0	7.4	3,500
Avg.			2.7	62.9	90.6	2.0	5.2	51.2	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
4-Nov-24	13:00	INET	RUPSLB	Gedung Cyber 1 Lt. 11, Jl. Kuningan Barat No. 8
5-Nov-24	10:00	BLUE	RUPSLB	Kapuk Business Park, Jl. Kapuk Kamal No. 28 Blok. AA
	13:00	BBSI	RUPSLB	Kantor perseroan, Jl. Ir. H. Juanda No. 137, Bandung
6-Nov-24	9:00	GDYR	RUPSLB	Ruang Edelweis, Hotel Grand Savero Bogor
7-Nov-24	8:00	NETV	RUPSLB	Gedung MD Place Lt. 8, Jl. Setiabudi Selatan No. 7
	9:30	VRNA	RUPSLB	Function Hall C Wisma 46 Lt. 3, Jl. Jendral Sudirman Kav. 1
	14:00	FUTR	RUPSLB	Ruko Fatmawati Mas Blok III No. 307-309
8-Nov-24	14:00	BISI	RUPSLB	Jl. Ancol VIII/1, Jakarta

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
SIDO	Cash Dividen	4-Nov-24	5-Nov-24	6-Nov-24	20-Nov-24	18	2.98%
BSSR	Cash Dividen	5-Nov-24	6-Nov-24	7-Nov-24	21-Nov-24	181.63	3.93%
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	8.31%
TEBE	Cash Dividen	8-Nov-24	11-Nov-24	12-Nov-24	21-Nov-24	20	3.05%
SMAR	Cash Dividen	11-Nov-24	12-Nov-24	13-Nov-24	20-Nov-24	105	2.61%

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	880	1 Nov 24 - 7 Nov 24	7-Nov-24	11-Nov-24	-
BOAT	100	4 Nov 24 - 8 Nov 24	8-Nov-24	12-Nov-24	-
NAIK	100 - 107	22 Oct 24 - 24 Oct 24	6-Nov-24	8-Nov-24	2 : 1



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