



Jakarta Composite Index



7,479.50

-0.34%

Highest	7,529.70
Lowest	7,415.81
Net Foreign ID	0.26Tn
YTD %	2.84

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,795	(0.61)	10.89
S&P 500	USA	5,713	(0.28)	19.77
Nasdaq	USA	18,180	(0.33)	21.11
EIDO	USA	21.16	0.28	(5.20)
EMEA				
FTSE 100	UK	8,184	0.09	5.83
CAC 40	France	7,372	(0.50)	(2.27)
DAX	Germany	19,148	(0.56)	14.30

Asia Pacific				
KOSPI	Korea	2,589	1.83	(2.50)
Shanghai	China	3,310	1.17	11.27
TWSE	Taiwan	22,965	0.81	28.08
KLSE	Malaysia	1,616	0.78	11.12
ST - Times	Singapore	3,578	0.65	10.44
Sensex	India	78,676	(1.31)	8.91
Hangseng	Hongkong	20,568	0.30	20.65
Nikkei (01 Nov 2024)	Japan	38,054	(3.92)	13.71

Sectors	Last	Chg%	YTD%
Basic Material	1,379	(1.54)	5.47
Consumer Cyclical	868	(1.40)	5.72
Energy	2,718	(0.45)	29.36
Financials	1,513	(0.22)	3.74
Healthcare	1,507	(1.02)	9.48
Industrials	1,090	(0.47)	(0.32)
Infrastructure	1,474	(1.25)	(6.12)
Cons. Non-Cyclical	749	0.09	3.63
Prop. & Real Estate	821	(1.51)	15.02
Technology	3,953	(1.23)	(10.87)
Trans. & Logistics	1,446	(2.24)	(9.74)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.49	71.47	2.85	(0.31)
Gold (USD tr.oz)	2,736.5	2,736.8	0.01	32.63
Nickel (USD/MT)	15,944	16,007	0.40	(3.59)
Tin (USD/MT)	31,724	32,150	1.34	35.28
Copper (USD/lb)	437	443	1.37	13.87
Coal (USD/MT)	143.95	143.90	(0.03)	(1.71)
CPO (MYR/MT)	4,976	4,984	0.16	35.28

Currency	Last	Chg%	YTD%
USD-IDR	15,753	(0.21)	(2.26)
AUD-IDR	10,379	(0.50)	1.21
EUR-IDR	17,165	(0.44)	(0.72)
SGD-IDR	11,950	(0.54)	(2.28)
JPY-IDR	104	(0.47)	5.10
GBP-IDR	20,426	(0.61)	(3.84)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.34% to 7,479.50. Foreigners recorded net sell of 261.07B (all market) and net sell of 52.94B (RG market). The top 5 foreign net buy stocks were ASII (81.9B), INDF (70.4B), BBRI (66.8B), BMRI (55.5B), & BBNI (51.0B). Meanwhile, the top 5 net sellers are BBKA (100.7B), TLKM (46.9B), TPIA (34.3B), SMGR (29B), PGAS (16.9B).

Major Wall Street indices closed lower (DJI -0.61%, GSPC -0.28%, IXIC -0.33%). EIDO closed +0.28% higher. Election uncertainty also weighed on the markets, with polls showing a tight race between Kamala Harris and Donald Trump and questions about future control of Congress. Investors are also focused on the Federal Reserve's anticipated 0.25% interest rate cut on Thursday, looking for signals on inflation and the job market.

Today's index is expected to move volatile in the support area. Today there is the release of quarter 3 GDP growth data which is expected to grow slower (Prev. 5.05% vs Fcst. 5% by YoY) & (Prev. 3.79% vs Fcst. 1.8%, Cons. 1.6% by QoQ).

JCI closed negative with bearish candle. Indicator from stochastic is back to bullish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,415 - 7,432. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,517 - 7,529.

Commodities:

- WTI crude oil futures surged 3% to \$71.50 per barrel on Monday following OPEC+'s decision to postpone planned output increases by a month.
- Gold stabilized near \$2,740 per ounce on Monday after two consecutive sessions of decline, supported by a softer US dollar, and as markets braced for the upcoming US presidential election and the Federal Reserve's policy decision.
- Malaysian palm oil futures traded above MYR 4,880 per tonne, rising for the fourth session while maintaining their highest level since mid-June 2022 amid rises in rival oils on the Dalian and CBoT markets. In addition, crude oil prices surged after OPEC+ agreed to delay its Dec.



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)	6.78	(0.03)	4.65
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	(0.0)	4.6
15 Year	7.0	(0.0)	5.6
20 Year	7.0	(0.1)	3.9
30 Year	6.9	0.1	0.8

Source: Bloomberg LP

Macro Economic News

- New orders for manufactured goods in the US fell by 0.5% from the previous month to \$584.2 billion in September of 2024, extending the revised 0.8% decline in August and loosely in line with market expectations of a 0.4% drop. The result aligned with other key data that underscored the weakening momentum of the US manufacturing sector.
- Factory Orders Ex Transportation in the United States rose by 0.1% over a month in September 2024, following a revised 0.2% decrease in the prior month.
- US 3 Month Bill Bond Yield was 4.53 percent on Monday November 4, according to over-the-counter interbank yield quotes for this government bond maturity.

Economic Calendar

Date	Event	Act	Prev	Frct
Monday November 04 2024				
10:00 PM	US Factory Orders MoM SEP	-0.5%	-0.8%	-0.5%
10:00 PM	US Factory Orders ex Transportation SEP	0.1%	-0.2%	0.1%
11:30 PM	US 3-Month Bill Auction	4.440%	4.49%	-
11:30 PM	US 6-Month Bill Auction	4.260%	4.325%	-
Tuesday November 05 2024				
11:00 AM	ID GDP Growth Rate QoQ Q3		3.79%	2.8%
11:00 AM	ID GDP Growth Rate YoY Q3		5.05%	5%
8:45 AM	CN Caixin Services PMI OCT		50.3	50.7
8:45 AM	CN Caixin Composite PMI OCT		50.3	50.5
8:30 PM	US Balance of Trade SEP		\$-70.4B	\$-82.0B
8:30 PM	US Exports SEP		\$271.8B	\$264B
8:30 PM	US Imports SEP		\$342.2B	\$346B
9:45 PM	US S&P Global Composite PMI Final OCT		54.0	54.3
9:45 PM	US S&P Global Services PMI Final OCT		55.2	55.3
10:00 PM	US ISM Services PMI OCT		54.9	54.8
	US Presidential Election		-	-

Source: Trading Economics



Corporate News



PT. Bank Raya Indonesia Tbk. (AGRO) has set a goal of acquiring 200,000 new customers and achieving a transaction value of IDR 700 billion by January 2025 through a variety of programs, including the Pesta Raya event. The event is a customer loyalty program that offers attractive prizes to customers who increase their savings and conduct transactions with Bank Raya.



Penfabric Sdn Bhd has announced plans to launch a voluntary public tender offer for 36.11% of the shares of PT. Century Textile Industry Tbk. (CNTX) is offering shares at an offer price of Rp400 per share, which exceeds recent trading prices. The offer period will run from November 4, 2024, to January 7, 2025.



PT. Trinitan Metals and Minerals Tbk. (PURE) has announced the sale of its subsidiary, PT. Gostal Nickel Indonesia (GNI), to TGEM PTe Ltd. The company's corporate secretary, Desfrina Novita, stated that this move was made to improve the company's financial position. By selling GNI, PURE aims to strengthen its overall financial health and focus on core business activities.



Sutiadi Widjaja, the majority shareholder of PT. Roda Vivatex Tbk. (RDTX), has further increased his stake in the company by purchasing 30,000 additional shares. This brings his total ownership to 42.47%. The investment is intended for long-term growth.



PT. Sarana Mitra Luas Tbk. (SMIL) has set a revenue target of Rp 400 billion by 2024, driven by increased demand for forklift rentals. There was a 6.25% increase in operating income year-on-year, while the cost of goods sold increased by 15.01% year-on-year.



PT. Waskita Beton Precast Tbk. (WSBP) is actively pursuing a number of tenders with the objective of strengthening its position in the national construction industry and achieving its 2024 targets. WSBP maintains a 26.35% win rate and is confident in meeting its goals.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,000	37.4	8.3	47.5	26.5	7.1	14.1	69.4	10,500
ANTM	1,525	(10.6)	1.2	15.1	13.4	6.4	8.9	8.5	1,850
BRPT	970	(27.0)	3.4	346.8	11.8	0.2	1.0	103.9	2,185
ESSA	950	79.2	2.6	17.7	6.7	8.0	14.3	32.4	1,078
INCO	3,770	(11.3)	0.9	22.7	8.9	3.5	4.0	0.3	4,944
INKP	7,325	(12.0)	0.4	8.0	2.7	3.0	5.2	57.6	14,005
INTP	6,875	(26.9)	1.1	13.5	6.6	6.4	8.4	13.4	8,485
MBMA	530	(5.4)	2.3	77.8	21.3	1.5	3.1	21.3	720
MDKA	2,320	(14.1)	3.7	220.2	9.1	0.3	1.7	57.3	3,232
SMGR	3,610	(43.6)	0.6	20.7	4.0	1.5	2.7	28.4	4,788
Avg.			1.8	82.5	9.4	3.4	5.5	35.9	
CONSUMER CYCLICAL									
ACES	915	27.1	2.6	18.4	9.7	11.2	14.2	14.1	984
MAPI	1,550	(13.4)	2.3	15.0	4.0	6.4	16.4	66.8	1,903
Avg.			2.4	16.7	6.9	8.8	15.3	40.5	
ENERGY									
ADMR	1,365	0.4	2.7	6.8	-	31.2	50.0	40.8	1,863
ADRO	3,930	65.1	1.0	4.8	3.2	15.1	22.4	19.4	3,645
AKRA	1,300	(11.9)	2.4	10.1	7.3	8.7	23.7	33.0	1,732
ITMG	25,125	(2.0)	1.0	5.7	3.7	14.7	18.1	3.0	27,326
MEDC	1,275	10.4	1.0	4.8	1.6	5.0	18.9	174.3	1,919
PGAS	1,510	33.6	0.8	6.8	2.3	5.3	12.8	43.7	1,623
PTBA	2,870	17.6	1.6	5.9	3.9	14.6	28.2	6.0	2,778
Avg.			1.3	6.3	3.7	10.5	20.7	46.6	
INFRASTRUCTURE									
EXCL	2,240	12.0	1.1	17.8	1.7	1.9	6.3	173.2	2,893
ISAT	2,410	2.8	2.4	13.9	2.9	5.0	18.2	159.8	3,067
JSMR	4,700	(3.5)	1.0	8.3	3.0	3.0	13.7	176.7	6,556
MTEL	610	(13.5)	1.5	24.1	7.3	3.7	6.3	54.0	838
PGEO	1,065	(9.0)	1.4	16.9	7.9	6.0	10.1	37.1	1,408
TLKM	2,800	(29.1)	2.0	12.2	3.7	8.1	17.1	43.5	3,803
TOWR	785	(20.7)	2.2	11.9	4.1	4.5	19.2	272.0	1,155
Avg.			1.7	15.1	5.0	5.2	13.1	123.9	

Source: Bloomberg LP



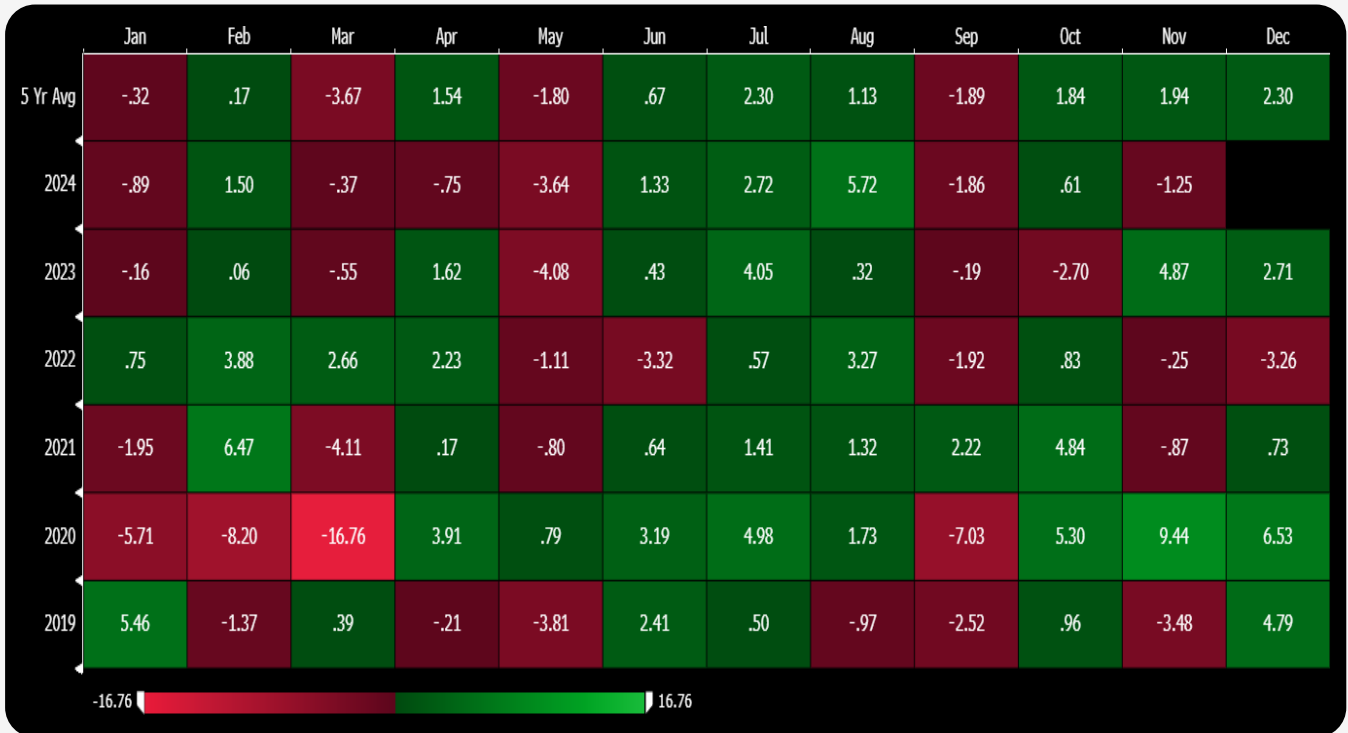
Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,125	(9.3)	1.0	6.1	3.6	7.5	17.1	37.3	5,869
UNTR	27,350	20.9	1.2	4.8	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	1,590	(1.2)	3.3	23.8	15.6	11.0	14.4	2.7	1,814
SIDO	605	15	5	16	12	30	32	0	731
Avg.			4.1	19.9	13.6	20.3	23.4	1.5	
PROP. & REAL ESTATE									
BSDE	1,170	8.3	0.6	8.5	5.0	4.1	7.7	28.7	1,455
CTRA	1,235	5.6	1.1	11.8	7.4	4.4	9.6	35.8	1,631
PWON	454	-	1.1	9.6	7.1	6.9	11.7	27.0	588
SMRA	625	8.7	1.0	9.5	3.5	3.5	10.9	58.5	810
Avg.			0.9	10.0	6.5	5.1	9.7	30.5	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(4.5)	(4.7)	0.2	93
GOTO	65	(24.4)	2.0	-	-	(96.8)	(111.9)	12.1	43
Avg.			1.3	-	-	16.7	22.0	30.9	
CONS. NON-CYCLICAL									
AMRT	3,290	12.3	8.8	37.8	15.4	10.4	26.1	11.9	3,521
CPIN	4,980	(0.9)	2.8	40.3	16.3	4.8	7.0	35.4	5,717
HMSP	670	(25.1)	2.9	11.0	8.6	13.1	25.9	1.5	855
ICBP	12,325	16.5	3.1	17.8	8.1	6.6	18.6	70.8	14,005
INDF	7,450	15.5	1.0	6.7	2.5	5.1	15.9	64.4	8,427
UNVR	1,870	(47.0)	20.8	19.7	-	20.4	82.2	22.2	2,011
Avg.			6.6	(22.2)	10.2	(10.1)	(29.3)	(34.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,720	4.5	4.5	348.7	107.9	0.8	6.4	2.4	3,307
BBCA	10,375	5.0	5.0	24.0	74.4	1.9	5.5	5.6	12,032
BBNI	5,300	1.3	1.3	9.2	88.1	2.1	3.9	47.1	6,448
BBRI	4,720	2.2	2.2	11.6	97.0	3.0	7.5	57.1	5,755
BBTN	1,380	0.6	0.6	5.5	95.5	3.0	3.5	168.8	1,732
BMRI	6,750	2.3	2.3	10.9	90.2	1.2	4.7	70.3	7,989
BRIS	2,940	3.1	3.1	20.5	80.8	-	5.0	7.4	3,497
Avg.			2.7	61.5	90.6	2.0	5.2	51.2	

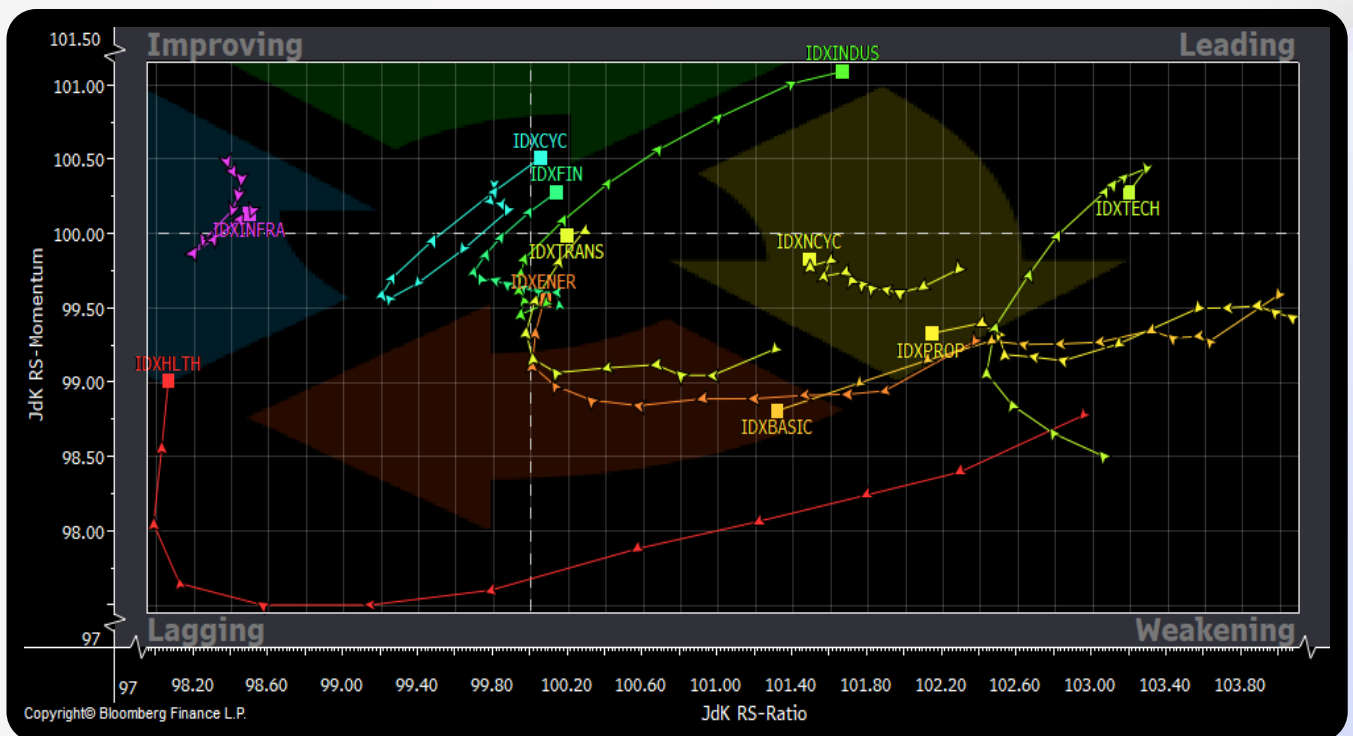
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	180,74	3.89%
SMSM	Cash Dividen	7-Nov-24	8-Nov-24	11-Nov-24	21-Nov-24	35	1.82%
TAPG	Cash Dividen	7-Nov-24	8-Nov-24	11-Nov-24	20-Nov-24	76	8.00%
TEBE	Cash Dividen	8-Nov-24	11-Nov-24	12-Nov-24	21-Nov-24	20	3.03%
SMAR	Cash Dividen	11-Nov-24	12-Nov-24	13-Nov-24	20-Nov-24	105	2.47%
AVIA	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	21-Nov-24	11	2.29%
BUDI	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	4-Des-24	5	2.19%
TBLA	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	4-Des-24	35	5.19%

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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