



Jakarta Composite Index



7,491.93

+0.17%

Highest	7,497.00
Lowest	7,451.55
Net Foreign ID	0.22(Tn)
YTD %	3.01

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,222	1.02	12.03
S&P 500	USA	5,783	1.23	21.24
Nasdaq	USA	18,439	1.43	22.83
EIDO	USA	21.40	1.13	(4.12)

EMEA				
FTSE 100	UK	8,172	(0.14)	5.68
CAC 40	France	7,407	0.48	(1.80)
DAX	Germany	19,256	0.57	14.95

Asia Pacific				
KOSPI	Korea	2,577	(0.47)	(2.95)
Shanghai	China	3,387	2.32	13.85
TWSE	Taiwan	23,107	0.62	28.87
KLSE	Malaysia	1,621	0.26	11.41
ST - Times	Singapore	3,582	0.27	10.53
Sensex	India	79,402	0.79	9.91
Hangseng	Hongkong	21,007	2.14	23.23
Nikkei	Japan	38,475	(2.86)	14.97

Sectors	Last	Chg%	YTD%
Basic Material	1,386	0.54	6.04
Consumer Cyclical	871	0.25	5.98
Energy	2,740	0.82	30.43
Financials	1,522	0.59	4.35
Healthcare	1,503	(0.22)	9.24
Industrials	1,085	(0.52)	(0.83)
Infrastructure	1,462	(0.81)	(6.88)
Cons. Non-Cyclical	754	0.74	4.40
Prop. & Real Estate	819	(0.35)	14.62
Technology	3,915	(0.97)	(11.74)
Trans. & Logistics	1,432	(0.95)	(10.59)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.47	71.99	0.73	0.47
Gold (USD tr.oz)	2,737	2,744	0.26	32.70
Nickel (USD/MT)	16,007	16,123	0.72	(2.89)
Tin (USD/MT)	32,150	32,349	0.62	34.00
Copper (USD/lb)	443	448	0.98	14.34
Coal (USD/MT)	143.90	142.90	(0.69)	(2.39)
CPO (MYR/MT)	4,984	4,914	(1.40)	34.00

Currency	Last	Chg%	YTD%
USD-IDR	15,735	0.11	(2.15)
AUD-IDR	10,423	(0.42)	0.78
EUR-IDR	17,150	0.09	(0.63)
SGD-IDR	11,946	0.03	(2.25)
JPY-IDR	103	0.09	5.19
GBP-IDR	20,440	(0.07)	(3.90)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.17% to 7,491.93. Foreigners recorded net buy of 222.99B (all market) and net buy of 100.33B (RG market). The top 5 foreign net buy stocks were BRMS (106.4B), INDF (100.2B), TINS (65.3B), BMRI (59.5B), & ANTM (29.7B). Meanwhile, the top 5 net sellers are BBRI (161.5B), ACES (55.1B), TLKM (42.2B), UNVR (41B), TPIA (28.3B).

Major Wall Street indices closed higher (DJI +1.02%, GSPC +1.23%, IXIC +1.43%). EIDO closed +1.13% higher. Wall Street surged on Election Day as investors awaited the outcome of the tight race between Kamala Harris and Donald Trump. All sectors rose, with consumer discretionary, industrials, utilities and technology leading the way. Looking ahead, markets are focused on the Federal Reserve's policy decision on Thursday, with many expecting a 25 basis point rate cut. Investors remain cautious about potential market volatility if the election result is delayed or disputed.

Today's index is expected to move higher to the nearest resistance.

JCI closed positive with bullish candle. Indicator from stochastic is bullish, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,436 – 7,451. Bullish scenario: If JCI is able to move bullish again, JCI has the opportunity strengthen to the resistance range 7,529 – 7,544.

Commodities:

- WTI crude oil futures rose to \$72 per barrel Tuesday, as investors anticipated uncertainties surrounding the US presidential election. This follows a rise of over 2.9% in the previous session, fueled by OPEC+ postponing its planned production increase for December.
- Newcastle coal futures fell below \$144 per tonne in November, extending the decline from the one-year high of \$153 reached on October 7th on strong domestic supply and higher availability of alternative power sources.
- Malaysian palm oil futures hovered below MYR 4,860 per tonne, halting gains from the prior four sessions following weakness in soybean oil on the Dalian Exchange. The contracts pulled back from their highest level in over two years.



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)	6.74	(0.12)	3.97
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.1)	4.0
15 Year	7.0	0.0	5.1
20 Year	7.0	(0.0)	3.4
30 Year	6.9	0.0	0.7

Source: Bloomberg LP

Macro Economic News

- Indonesia's economy advanced by 4.95% yoy in Q3 2024, compared with market estimates of 5.0% and after a 5.05% expansion in Q2. This marked the slowest GDP growth since Q3 2023, highlighting a challenging road ahead for new President Prabowo Subianto, who aims to propel economic growth to as much as 8% during his five-year term until 2029.
- The Caixin China General Services PMI increased to 52.0 in October 2024, up from September's one-year low of 50.3 and surpassing market forecasts of 50.5.
- The ISM Services PMI in the US unexpectedly jumped to 56 in October 2024, the highest since August 2022, from 54.9 in September and beating forecasts of 53.8.

Economic Calendar

Date	Event	Act	Prev	Frct
Tuesday November 05 2024				
11:00 AM	ID GDP Growth Rate QoQ Q3	1.5%	3.79%	1.8%
11:00 AM	ID GDP Growth Rate YoY Q3	4.95%	5.05%	5%
8:45 AM	CN Caixin Services PMI OCT	52.0	50.3	50.7
8:45 AM	CN Caixin Composite PMI OCT	51.9	50.3	50.6
8:30 PM	US Balance of Trade SEP	\$-84.4B	\$-70.8B	\$-82.0B
8:30 PM	US Exports SEP	\$267.9B	\$271.2B	\$264B
8:30 PM	US Imports SEP	\$352.3B	\$342B	\$346B
9:45 PM	US S&P Global Composite PMI Final OCT	54.1	54.0	54.3
9:45 PM	US S&P Global Services PMI Final OCT	55.0	55.2	55.3
10:00 PM	US ISM Services PMI OCT	56	54.9	54.8
	US Presidential Election		-	-
Wednesday November 06 2024				
1:00 AM	US 10-Year Note Auction	4.347%	4.066%	-
4:30 AM	US API Crude Oil Stock Change NOV/01	3.132M	-0.573M	-
6:50 AM	JP BoJ Monetary Policy Meeting Minutes	-	-	-
7:30 AM	JP Jibun Bank Services PMI Final OCT	49.7	53.1	49.3
7:30 AM	JP Jibun Bank Composite PMI Final OCT	49.6	52	49.4
2:00 PM	DE Factory Orders MoM SEP		-5.8%	1.4%
10:30 PM	US EIA Crude Oil Stocks Change NOV/01		-0.515M	-
10:30 PM	US EIA Gasoline Stocks Change NOV/01		-2.707M	-

Source: Trading Economics



Corporate News



PT. Acset Indonusa Tbk. (ACST) has secured new contracts with a combined value of Rp1.8 trillion, extending through to the third quarter of 2024. The company is optimistic about the prospect of further contract acquisitions and views health facility and data center projects as promising areas of opportunity.



PT. Bumi Resources Tbk. (BUMI) has completed a private placement, issuing 18,120 Series C shares at a price of Rp 157 per share in fulfillment of the conversion request from OWK holders. This has resulted in an increase in the company's issued and paid-up share capital.



PT. Impack Pratama Industri Tbk. (IMPC) sold 2 units of machinery to its subsidiary PT Sirkular Karya Indonesia (SKI) for IDR 11.05 billion, which is not a significant transaction under OJK regulations. The sale has no material impact on IMPC's operations, legal and financial position or business continuity.



PT. Indika Energy Tbk. (INDY) has disbursed \$80.6 million in capital expenditure, with the majority allocated to its non-coal businesses. The company is committed to diversifying its portfolio in the non-coal sector in order to achieve sustainability and a cleaner energy transition by 2050.



PT. Pelayaran Kurnia Lautan Semesta Tbk. (KLAS) will be distributing bonus shares and stock dividends for the 2024 financial year period. The distribution will be based on the resolutions adopted at the General Meeting of Shareholders, scheduled to take place in November 2024.



PT. Suryaparamitra Abadi has reduced its shareholding in PT. Surya Toto Indonesia Tbk. (TOTO). The sale of 2,200,000 shares at Rp232 per share was completed on 4 November 2024.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,000	37.4	8.3	47.7	26.6	7.1	14.1	69.4	10,500
ANTM	1,575	(7.6)	1.3	15.6	13.8	6.4	8.9	8.5	1,877
BRPT	965	(27.3)	3.4	346.7	11.8	0.2	1.0	103.9	2,185
ESSA	930	75.5	2.5	17.4	6.6	8.0	14.3	32.4	1,078
INCO	3,840	(9.6)	0.9	23.3	9.1	3.5	4.0	0.3	4,882
INKP	7,275	(12.6)	0.4	8.0	2.7	3.0	5.2	57.6	14,005
INTP	6,950	(26.1)	1.1	13.6	6.6	6.4	8.4	13.4	8,353
MBMA	525	(6.3)	2.3	77.5	21.2	1.5	3.1	21.3	719
MDKA	2,300	(14.8)	3.7	219.3	9.1	0.3	1.7	57.3	3,245
SMGR	3,630	(43.3)	0.6	20.8	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	1,555	(13.1)	2.3	15.1	4.1	6.4	16.4	66.8	1,903
Avg.			2.4	16.7	6.9	8.8	15.3	40.5	
ENERGY									
ADMR	1,395	2.6	2.8	6.9	-	31.2	50.0	40.8	1,863
ADRO	4,040	69.7	1.0	4.9	3.3	15.1	22.4	19.4	3,686
AKRA	1,360	(7.8)	2.5	10.6	7.6	8.7	23.7	33.0	1,732
ITMG	25,375	(1.1)	1.0	5.7	3.8	14.7	18.1	3.0	27,326
MEDC	1,265	9.5	1.0	4.8	1.6	5.0	18.9	174.3	1,893
PGAS	1,515	34.1	0.9	6.8	2.3	5.3	12.8	43.7	1,623
PTBA	2,890	18.4	1.6	6.0	3.9	14.6	28.2	6.0	2,778
Avg.			1.3	6.5	3.8	10.5	20.7	46.6	
INFRASTRUCTURE									
EXCL	2,230	11.5	1.1	17.8	1.6	1.9	6.3	173.2	2,877
ISAT	2,390	2.0	2.4	13.8	2.8	5.0	18.2	159.8	3,067
JSMR	4,710	(3.3)	1.0	8.3	3.0	3.0	13.7	176.7	6,548
MTEL	605	(14.2)	1.5	23.9	7.3	3.7	6.3	54.0	837
PGEO	1,070	(8.5)	1.4	17.0	8.0	6.0	10.1	37.1	1,408
TLKM	2,770	(29.9)	2.0	12.1	3.7	8.1	17.1	43.5	3,778
TOWR	785	(20.7)	2.2	11.9	4.1	4.5	19.2	272.0	1,155
Avg.			1.7	15.0	5.0	5.2	13.1	123.9	

Source: Bloomberg LP



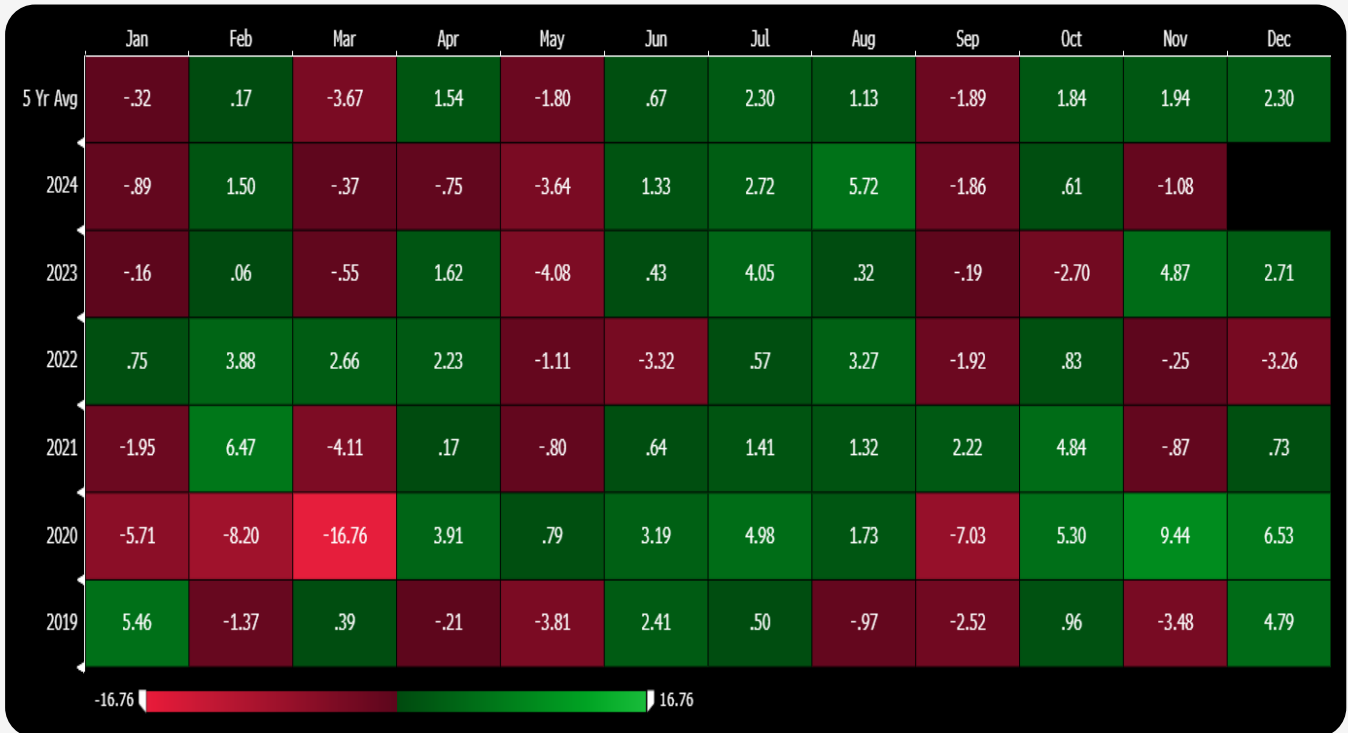
Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,175	(8.4)	1.0	6.2	3.6	7.5	17.1	37.3	5,882
UNTR	27,000	19.3	1.1	4.7	2.5	13.1	26.0	22.5	30,692
Avg.			1.1	5.4	3.0	10.3	21.6	29.9	
HEALTHCARE									
KLBF	1,600	(0.6)	3.3	24.0	15.7	11.0	14.4	2.7	1,814
SIDO	590	12	5	15	11	30	32	0.3	731
Avg.			4.1	19.7	13.5	20.3	23.4	1.5	
PROP. & REAL ESTATE									
BSDE	1,135	5.1	0.6	8.2	4.9	4.1	7.7	28.7	1,473
CTRA	1,195	2.1	1.1	11.4	7.1	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	9.7	6.4	5.1	9.7	30.5	
TECHNOLOGY									
BUKA	117	(45.8)	0.5	-	-	(4.5)	(4.7)	0.2	87
GOTO	66	(23.3)	2.1	-	-	(96.8)	(111.9)	12.1	43
Avg.			1.3	-	-	15.6	20.6	29.0	
CONS. NON-CYCLICAL									
AMRT	3,290	12.3	8.8	37.8	15.4	10.4	26.1	11.9	3,521
CPIN	4,900	(2.5)	2.8	39.7	16.1	4.8	7.0	35.4	5,717
HMSP	665	(25.7)	2.9	10.9	8.5	13.1	25.9	1.5	853
ICBP	12,600	19.1	3.2	18.2	8.2	6.6	18.6	70.8	14,109
INDF	7,875	22.1	1.1	7.0	2.6	5.1	15.9	64.4	8,464
UNVR	1,780	(49.6)	19.8	18.7	-	20.4	82.2	22.2	2,011
Avg.			6.4	(22.1)	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	2,740	4.5	4.5	351.3	107.9	0.8	6.4	2.4	3,307
BBCA	10,500	5.1	5.1	24.3	74.4	1.9	5.5	5.6	12,032
BBNI	5,400	1.3	1.3	9.4	88.1	2.1	3.9	47.1	6,448
BBRI	4,710	2.2	2.2	11.6	97.0	3.0	7.5	57.1	5,728
BBTN	1,370	0.6	0.6	5.4	95.5	3.0	3.5	168.8	1,732
BMRI	6,925	2.4	2.4	11.1	90.2	1.2	4.7	70.3	7,993
BRIS	2,970	3.2	3.2	20.7	80.8	-	5.0	7.4	3,497
Avg.			2.7	62.0	90.6	2.0	5.2	51.2	

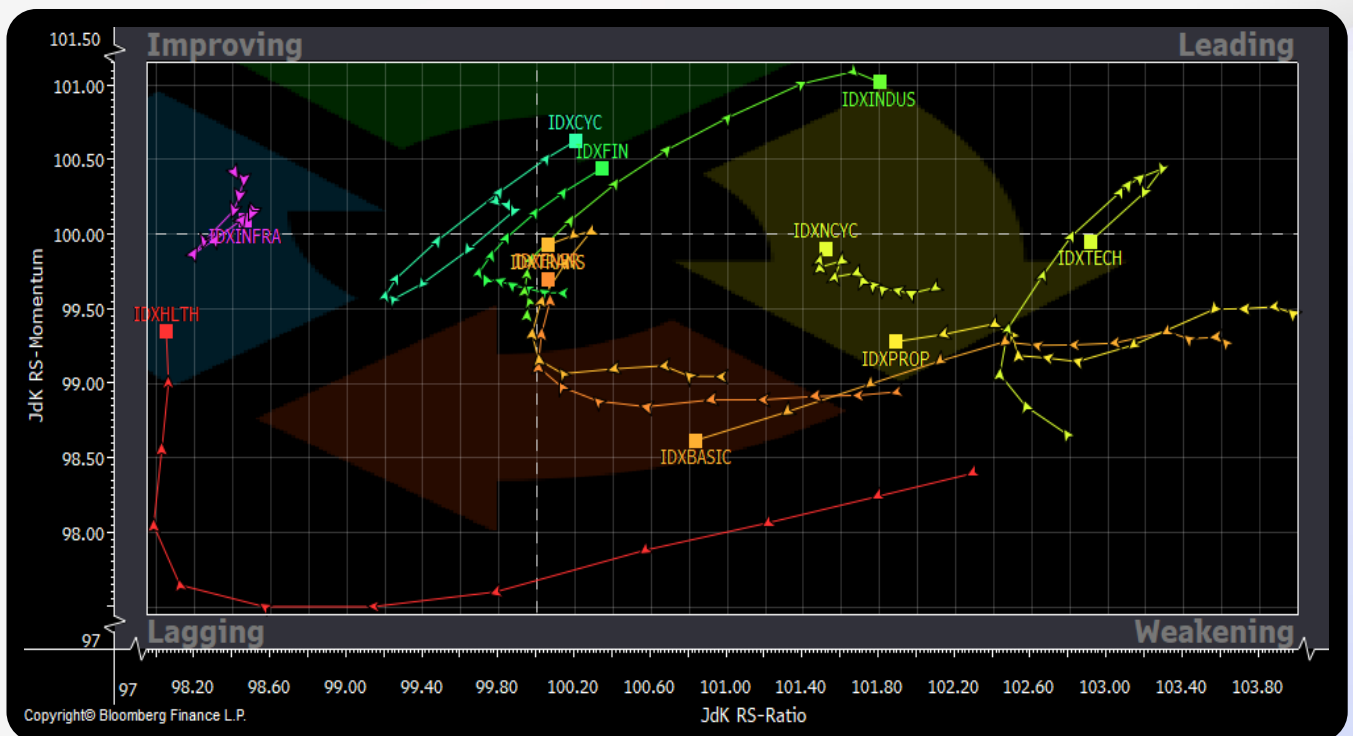
Source: Bloomberg LP



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
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	7.88%
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	2.44%
AVIA	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	21-Nov-24	11	2.31%
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	5.07%
MARK	Cash Dividen	13-Nov-24	14-Nov-24	15-Nov-24	5-Des-24	20	1.75%

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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