



## Jakarta Composite Index



**7,243.86**

**-1.90%**

Highest	7,386.39
Lowest	7,243.86
Net Foreign ID	(1.62)Tn
YTD %	(0.40)

Indices	Country	Last	Chg%	YTD%
---------	---------	------	------	------

### America

Dow Jones	USA	43,729	(0.00)	16.03
S&P 500	USA	5,973	0.74	25.23
Nasdaq	USA	19,269	1.51	28.37
EIDO	USA	20.85	0.14	(6.59)

### EMEA

FTSE 100	UK	8,141	(0.32)	5.27
CAC 40	France	7,426	0.76	(1.56)
DAX	Germany	19,363	1.70	15.59

### Asia Pacific

KOSPI	Korea	2,565	0.04	(3.41)
Shanghai	China	3,471	2.57	16.66
TWSE	Taiwan	23,409	0.82	30.55
KLSE	Malaysia	1,623	(0.67)	11.59
ST - Times	Singapore	3,675	2.00	13.41
Sensex	India	79,542	(1.04)	10.11
Hangseng	Hongkong	20,953	2.02	22.91
Nikkei	Japan	39,381	(0.57)	17.68

Sectors	Last	Chg%	YTD%
---------	------	------	------

Basic Material	1,341	(3.47)	2.54
Consumer Cyclical	870	0.07	5.96
Energy	2,681	(0.91)	27.64
Financials	1,480	(0.97)	1.51
Healthcare	1,482	(0.91)	7.72
Industrials	1,078	(0.94)	(1.40)
Infrastructure	1,439	(0.45)	(8.33)
Cons. Non-Cyclical	741	(0.80)	2.53
Prop. & Real Estate	805	0.33	12.69
Technology	3,710	(2.33)	(16.35)
Trans. & Logistics	1,419	(0.30)	(11.39)

Commodities	Previous	Close Price	Chg%	YTD%
-------------	----------	-------------	------	------

Oil (USD/bbl)	71.69	72.36	0.93	0.74
Gold (USD tr.oz)	2,659	2,707	1.79	31.32
Nickel (USD/MT)	16,127	16,587	2.85	(0.10)
Tin (USD/MT)	31,347	31,817	1.50	37.00
Copper (USD/lb)	425	443	4.37	13.83
Coal (USD/MT)	141.10	142.20	0.78	(2.87)
CPO (MYR/MT)	4,999	5,038	0.78	37.00

Currency	Last	Chg%	YTD%
----------	------	------	------

USD-IDR	15,735	0.60	(2.15)
AUD-IDR	10,445	(0.16)	0.57
EUR-IDR	16,949	0.65	0.54
SGD-IDR	11,865	0.42	(1.59)
JPY-IDR	102	0.68	6.54
GBP-IDR	20,352	0.50	(3.49)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -1.90% to 7,243.86. Foreigners recorded net sell of 1.62 trillion (all market) and net buy of 1.56 trillion (RG market). The top 5 foreign net buy stocks were ANTM (93.0B), PGAS (38.6B), INDF (33.6B), ASII (30.9B), & AMRT (20.9B). Meanwhile, the top 5 net sellers were BBKA (547.2B), BBRI (370.6B), BMRI (268.5B), BRMS (237.3B), ADRO (118.3B).

Major Wall Street indices closed mixed (DJI 0.00%, GSPC +0.74%, IXIC +1.51%). EIDO closed up +0.14%. Stocks in the US mostly rose on Thursday, continuing the rally triggered by the presidential election in the previous session, following the long anticipated 25bps interest rate cut by the Federal Reserve. The Fed acknowledged improving labor market conditions and declining inflation, although inflation remained "somewhat elevated," which justified the decision to ease financial conditions. Investors remain focused on the potential impact of economic policies under Trump's next term, including higher fiscal deficits and reduced regulation.

Today's index is expected to have a technical rebound opportunity, but is still vulnerable to volatile decline.

JCI closed lower and breakdown support. Indicator from stochastic is death cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,167 - 7,181. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,286 - 7,300.

### Commodities:

- WTI crude oil futures added 0.9% to settle at \$72.36 per barrel on Thursday, after a 0.4% drop the day before, as markets assessed the impact of Trump's presidential win and the Federal Reserve's recent rate cut.
- Gold remained near \$2,700 per ounce on Thursday afternoon, after the Fed lowered the benchmark rate by 25 basis points to 4.5%-4.75%, as expected.
- Malaysian palm oil futures traded nearly flat at around MYR 4,915 per tonne, as a weaker ringgit, gains in rival oils on the Dalian & CBoT markets.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.40	2.70
Euro Area	3.40	2.00	0.90
United Kingdom	4.75	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	0.02	4.72
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	0.1	4.7
15 Year	7.0	(0.5)	5.3
20 Year	7.0	0.1	3.5
30 Year	7.0	(0.1)	1.1

Source: Bloomberg LP

## Macro Economic News

- Foreign exchange reserves in Indonesia climbed to a record high of USD 151.2 billion in October 2024 from USD 149.9 billion in the previous month, mainly came from tax and service revenues and the withdrawal of government foreign loans.
- China's trade surplus jumped to USD 95.27 billion in October 2024 from USD 56.13 billion in the same period a year earlier, surpassing expectations of USD 75.1 billion. It was the largest trade surplus since June.
- The Bank of England lowered its Bank Rate by 25bps to 4.75% in its November 2024 decision, as expected, marking the second rate cut in four years following the start of its cutting cycle in August.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday November 07 2024				
10:00 AM	ID Foreign Exchange Reserves OCT	\$151.2B	\$149.9B	-
10:00 AM	CN Balance of Trade OCT	\$95.27B	\$81.71B	\$70B
10:00 AM	CN Exports YoY OCT	12.7%	2.4%	5.5%
10:00 AM	CN Imports YoY OCT	-2.3%	0.3%	-0.3%
2:00 PM	DE Balance of Trade SEP	€17B	€21.4B	€18B
7:00 PM	GB BoE Interest Rate Decision	4.75%	5%	4.75%
8:30 PM	US Initial Jobless Claims NOV/02	221K	218K	221.0K
8:30 PM	US Nonfarm Productivity QoQ Prel Q3	2.2%	2.1%	2.6%
8:30 PM	US Unit Labour Costs QoQ Prel Q3	1.9%	2.4%	0.7%
10:00 PM	US Wholesale Inventories MoM SEP	-0.2%	0.2%	-0.1%
Friday November 08 2024				
2:00 AM	US Fed Interest Rate Decision	4.75%	5%	4.75%
2:30 AM	US Fed Press Conference	-	-	-
4:30 AM	US Fed Balance Sheet NOV/6	\$6.99T	\$7.01T	-
12:00 PM	JP Coincident Index Prel SEP		114.0	115.3
12:00 PM	JP Leading Economic Index Prel SEP		106.9	107.3
2:45 PM	FR Balance of Trade SEP		€-7.4B	€-8.1B
4:00 PM	CN Current Account Prel Q3		\$54.5B	\$60.0B
10:00 PM	US Michigan Consumer Sentiment Prel NOV		70.5	70.6
10:00 PM	US Michigan 5 Year Inflation Expectations Prel NOV		3%	3%
10:00 PM	US Michigan Inflation Expectations Prel NOV		2.7%	2.7%

Source: Trading Economics



## Corporate News



**PT. XL Axiata Tbk. (EXCL)** has announced double-digit growth in revenue and net profit for the third quarter of 2024. Revenue reached Rp 25.36 trillion, with profit at Rp 1.31 trillion. The total assets decreased by 2.87% to Rp 85.17 trillion.



**PT. Garudafood Putra Putri Tbk. (GOOD)** has announced robust financial results for the third quarter of 2024, with revenue growth of 13.66% and a notable increase in net profit of 40.96%. The company attributes its success to the contributions of its subsidiaries and the effectiveness of its business strategies.



**Jodi Andrea Suryokusumo, the director of PT. Mustika Ratu Tbk. (MRAT)**, has increased his share ownership by purchasing 11,000 MRAT shares. Following the purchase, his shareholding in MRAT increased to 61,000 shares, representing 0.0143% of the company's total share capital.



**Garment company PT. Golden Flower Tbk. (POLU)** has established a new subsidiary, PT. Oracle Medika Indonesia (OMI), with POLU holding 70% of its shares. The establishment of OMI will not have a material impact on POLU's operations or financial condition.



**PT. Siloam International Hospitals Tbk. (SILO)** reported a 10.8% increase in net revenue and a 10.6% increase in net profit for the third quarter of 2024. The growth was driven by an increase in both inpatient and outpatient volumes, as well as improvements in operational efficiency.



**Pudji Harianto, the controlling Commissioner of PT. Damai Sejahtera Abadi Tbk. (UFOE)**, has increased his share ownership by purchasing 750,000 shares at Rp285 per share on 29 October 2024. This brings his total share ownership to 159.02 million shares, representing 6.95% of the total shares in issue.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	8,700	32.8	8.1	46.5	26.0	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	1,802
BRPT	890	(33.0)	3.2	322.7	11.0	0.2	1.0	103.9	2,185
ESSA	880	66.0	2.4	16.7	6.3	8.0	14.3	32.4	1,078
INCO	3,730	(12.2)	0.9	22.8	8.9	3.5	4.0	0.3	4,830
INKP	7,400	(11.1)	0.4	8.2	2.8	3.0	5.2	57.6	14,005
INTP	6,750	(28.2)	1.1	13.2	6.5	6.4	8.4	13.4	8,256
MBMA	505	(9.8)	2.3	75.2	20.6	1.5	3.1	21.3	713
MDKA	2,270	(15.9)	3.7	218.5	9.1	0.3	1.7	57.3	3,232
SMGR	3,660	(42.8)	0.6	21.0	4.1	1.5	2.7	28.4	4,763
<b>Avg.</b>			<b>1.8</b>	<b>79.3</b>	<b>9.2</b>	<b>3.4</b>	<b>5.5</b>	<b>35.9</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	830	15.3	2.3	16.7	8.8	11.2	14.2	14.1	977
MAPI	1,445	(19.3)	2.1	14.0	3.8	6.4	16.4	66.8	1,908
<b>Avg.</b>			<b>2.2</b>	<b>15.4</b>	<b>6.3</b>	<b>8.8</b>	<b>15.3</b>	<b>40.5</b>	
<b>ENERGY</b>									
ADMR	1,360	-	2.7	6.8	-	31.2	50.0	40.8	1,863
ADRO	3,920	64.7	1.0	4.8	3.2	15.1	22.4	19.4	3,664
AKRA	1,310	(11.2)	2.4	10.2	7.4	8.7	23.7	33.0	1,732
ITMG	25,425	(0.9)	1.0	5.8	3.8	14.7	18.1	3.0	27,482
MEDC	1,225	6.1	1.0	4.7	1.5	5.0	18.9	174.3	1,893
PGAS	1,560	38.1	0.9	7.1	2.4	5.3	12.8	43.7	1,652
PTBA	2,830	16.0	1.6	5.9	3.8	14.6	28.2	6.0	2,756
<b>Avg.</b>			<b>1.3</b>	<b>6.4</b>	<b>3.7</b>	<b>10.5</b>	<b>20.7</b>	<b>46.6</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,210	10.5	1.1	18.4	1.6	1.8	6.1	173.5	2,877
ISAT	2,290	(2.3)	2.3	13.2	2.7	5.0	18.2	159.8	3,077
JSMR	4,760	(2.3)	1.0	8.4	3.0	3.0	13.7	176.7	6,548
MTEL	595	(15.6)	1.5	23.5	7.2	3.7	6.3	54.0	836
PGEO	1,030	(12.0)	1.4	16.5	7.7	6.0	10.1	37.1	1,408
TLKM	2,760	(30.1)	2.0	12.0	3.7	8.1	17.1	43.5	3,721
TOWR	780	(21.2)	2.1	11.9	4.0	4.5	19.2	272.0	1,150
<b>Avg.</b>			<b>1.6</b>	<b>14.7</b>	<b>4.9</b>	<b>5.2</b>	<b>13.1</b>	<b>123.9</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,000	(11.5)	1.0	6.0	3.5	7.5	17.1	37.3	5,882
UNTR	27,225	20.3	1.2	4.7	2.5	13.1	26.0	22.5	31,322
<b>Avg.</b>			<b>1.1</b>	<b>5.3</b>	<b>3.0</b>	<b>10.3</b>	<b>21.6</b>	<b>29.9</b>	
<b>HEALTHCARE</b>									
KLBF	1,570	(2.5)	3.3	23.5	15.4	11.0	14.4	2.7	1,814
SIDO	560	7	5	15	11	30	32	0.3	725
<b>Avg.</b>			<b>3.9</b>	<b>19.1</b>	<b>13.0</b>	<b>20.3</b>	<b>23.4</b>	<b>1.5</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,075	(0.5)	0.6	7.8	4.6	4.1	7.7	28.7	1,536
CTRA	1,190	1.7	1.1	11.3	7.1	4.4	9.6	35.8	1,631
PWON	440	(3.1)	1.0	9.3	6.9	6.9	11.7	27.0	588
SMRA	625	8.7	1.0	9.5	3.5	3.5	10.9	58.5	810
<b>Avg.</b>			<b>0.9</b>	<b>9.5</b>	<b>6.2</b>	<b>5.1</b>	<b>9.7</b>	<b>30.5</b>	
<b>TECHNOLOGY</b>									
BUKA	118	(45.4)	0.5	-	-	(4.5)	(4.7)	0.2	89
GOTO	61	(29.1)	1.9	-	-	(96.8)	(111.9)	12.1	43
<b>Avg.</b>			<b>1.2</b>	<b>-</b>	<b>-</b>	<b>16.0</b>	<b>21.1</b>	<b>29.7</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	3,130	6.8	8.4	36.0	14.7	10.4	26.1	11.9	3,539
CPIN	4,890	(2.7)	2.8	39.6	16.0	4.8	7.0	35.4	5,733
HMSP	670	(25.1)	2.9	11.0	8.6	13.1	25.9	1.5	853
ICBP	12,075	14.2	3.1	17.4	7.9	6.6	18.6	70.8	14,304
INDF	7,900	22.5	1.1	7.1	2.6	5.1	15.9	64.4	8,719
UNVR	1,735	(50.8)	19.3	18.3	-	20.4	82.2	22.2	2,011
<b>Avg.</b>			<b>6.2</b>	<b>(21.6)</b>	<b>10.0</b>	<b>(10.1)</b>	<b>(29.3)</b>	<b>(34.4)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,570	4.2	4.2	329.5	107.9	0.8	6.4	2.4	3,307
BBCA	10,175	4.9	4.9	23.6	74.4	1.9	5.5	5.6	12,032
BBNI	5,025	1.2	1.2	8.7	88.1	2.1	3.9	47.1	6,448
BBRI	4,550	2.1	2.1	11.2	97.0	3.0	7.5	57.1	5,751
BBTN	1,340	0.6	0.6	5.3	95.5	3.0	3.5	168.8	1,732
BMRI	6,425	2.2	2.2	10.3	90.2	1.2	4.7	70.3	7,986
BRIS	2,850	3.0	3.0	19.9	80.8	-	5.0	7.4	3,497
<b>Avg.</b>			<b>2.6</b>	<b>58.4</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>51.2</b>	

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
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	8.04%
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	2.46%
AVIA	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	21-Nov-24	11	2.18%
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	5.15%
MARK	Cash Dividen	13-Nov-24	14-Nov-24	15-Nov-24	5-Des-24	20	1.84%
ASSA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	22-Nov-24	20	2.72%
SCMA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	6-Des-24	5	3.90%
AXIO	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	6-Des-24	5	4.17%
KMDS	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	29-Nov-24	15	2.19%

## 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	107	7 Nov 24 – 11 Nov 24	11-Nov-24	13-Nov-24	2 : 1



## Kiwoom Research Team



### Sukarno Alatas

Head of Equity Research

[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800



### Abdul Azis Setyo W.

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### Miftahul Khaer

Equity Research Analyst

[khaer.miftahul@kiwoom.co.id](mailto: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](mailto:cs@kiwoom.co.id)

Terdaftar dan  
diawasi oleh :  OTORITAS  
JAKSA  
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.