



## Jakarta Composite Index



**7,287.19**

**+0.60%**

Highest	7,350.36
Lowest	7,243.99
Net Foreign ID	(2.22)Tn
YTD %	0.20

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,989	0.59	16.71
S&P 500	USA	5,996	0.38	25.70
Nasdaq	USA	19,287	0.09	28.48
EIDO	USA	20.64	(1.01)	(7.53)
<b>EMEA</b>				
FTSE 100	UK	8,072	(0.84)	4.39
CAC 40	France	7,339	(1.17)	(2.71)
DAX	Germany	19,215	(0.76)	14.71
<b>Asia Pacific</b>				
KOSPI	Korea	2,561	(0.14)	(3.55)
Shanghai	China	3,452	(0.53)	16.05
TWSE	Taiwan	23,554	0.62	31.36
KLSE	Malaysia	1,621	(0.13)	11.45
ST - Times	Singapore	3,725	1.41	14.97
Sensex	India	79,486	(0.07)	10.03
Hangseng	Hongkong	20,728	(1.07)	21.59
Nikkei	Japan	39,500	(0.27)	18.04

Sectors	Last	Chg%	YTD%
Basic Material	1,382	3.09	5.70
Consumer Cyclical	850	(2.34)	3.48
Energy	2,677	(0.18)	27.41
Financials	1,477	(0.21)	1.29
Healthcare	1,483	0.06	7.78
Industrials	1,082	0.36	(1.04)
Infrastructure	1,441	0.12	(8.22)
Cons. Non-Cyclical	741	(0.02)	2.51
Prop. & Real Estate	801	(0.42)	12.21
Technology	3,792	2.19	(14.52)
Trans. & Logistics	1,429	0.70	(10.78)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.36	70.38	(2.74)	(1.91)
Gold (USD tr.oz)	2,707	2,685	(0.81)	30.12
Nickel (USD/MT)	16,587	16,397	(1.15)	(1.24)
Tin (USD/MT)	31,817	31,648	(0.53)	40.91
Copper (USD/lb)	443	431	(2.83)	11.19
Coal (USD/MT)	142.20	143.35	0.81	(2.08)
CPO (MYR/MT)	5,038	5,160	2.42	40.91

Currency	Last	Chg%	YTD%
USD-IDR	15,670	0.41	(1.74)
AUD-IDR	10,413	0.31	0.88
EUR-IDR	16,892	0.34	0.88
SGD-IDR	11,850	0.13	(1.47)
JPY-IDR	103	(0.69)	5.80
GBP-IDR	20,305	0.23	(3.27)

Source: Bloomberg LP

### Market Prediction

Previous trade, JCI closed higher +0.60% to 7,287.19. Foreigners recorded net sell of 2.22 trillion (all market) and net sell of 2.21 trillion (RG market). The top 5 foreign net buy stocks were GOTO (31.2B), AMMN (24.7B), UNTR (20.0B), TPIA (13.2B), & TINS (12.4B). Meanwhile, the top 5 net sellers were BBKA (649.1B), BMRI (548.0B), BBRI (388.8B), BBNI (140.3B), ADRO (116.4B).

Major Wall Street indices closed higher (DJI +0.59%, GSPC +0.38%, IXIC +0.09%). EIDO closed down -1.01%. US stocks continued their upward momentum to close at a record on Friday, supported by optimism surrounding Donald Trump's victory and favorable interest rate cuts from the Federal Reserve. The rally was fueled by the Fed's 0.25% rate cut, with Chairman Jerome Powell reiterating confidence in the economy.

Today's index is still expected to continue its downward trend. Today there is the release of Consumer Confidence index data for October (Prev. 123.5 vs Fcst. 123.2) and Car Sales (Prev. -9.1% YoY).

JCI closed positive with bullish candle. Indicator from stochastic is bearish, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,230 - 7,243. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,325 - 7,337.

### Commodities:

- Crude Oil decreased 1.38 USD/BBL or 1.93% 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.
- Gold increased 622.79 USD/t oz. or 30.19% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Gold reached an all time high of 2790.07 in October of 2024.
- Malaysian palm oil futures rose to over MYR 5,100 per tonne, reaching their highest level since mid-June 2022, driven by expectations of tight supply amid persistently low production.



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	0.30	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.74	(0.66)	4.01
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	(0.7)	4.0
15 Year	6.9	(0.0)	3.9
20 Year	7.0	(0.1)	3.4
30 Year	7.0	(0.1)	1.0

Source: Bloomberg LP

## Macro Economic News

- The Fed lowered the federal funds target range by 25 basis points to 4.5%-4.75% at its November 2024 meeting, following a jumbo 50 basis point cut in September, in line with expectations.
- China recorded a current account surplus of \$149.6 billion in the third quarter of 2024, soaring from the \$60.8 billion in the corresponding period of the previous year, to mark the widest surplus in two years. The goods surplus widened sharply to a record-high of \$229.8 billion from \$156.1 billion in the earlier year.
- The University of Michigan consumer sentiment for the US increased to 73 in November 2024, the highest in seven months, compared to 70.5 in October and above forecasts of 71, preliminary estimates showed.

## Economic Calendar

Date	Event	Act	Prev	Frst
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	115.7	114.0	115.3
12:00 PM	JP Leading Economic Index Prel SEP	109.4	106.9	107.3
2:45 PM	FR Balance of Trade SEP	€-8.3B	€-7.7B	€-8.1B
4:00 PM	CN Current Account Prel Q3	\$146.9B	\$54.5B	\$60.0B
10:00 PM	US Michigan Consumer Sentiment Prel NOV	73.0	70.5	70.6
10:00 PM	US Michigan 5 Year Inflation Expectations Prel NOV	3.1%	3%	3%
10:00 PM	US Michigan Inflation Expectations Prel NOV	2.6%	2.7%	2.7%
Monday November 11 2024				
10:00 AM	ID Consumer Confidence OCT		123.5	123.2
6:50 AM	JP BoJ Summary of Opinions		-	-
6:50 AM	JP Current Account SEP	¥1717B	¥3804B	¥3750.0B

Source: Trading Economics



## Corporate News



**PT. Bank CIMB Niaga Tbk. (BNGA)** reported a 6.4% increase in total loans/financing in 9M24, mainly driven by growth in SMEs, corporate banking, and consumer banking. The bank also recorded a consolidated profit before tax of Rp6.6 trillion, reflecting its focus on quality assets and operational efficiency.



**PT. Wijaya Cahaya Timber Tbk. (FWCT)** will distribute interim dividends for the 2024 financial year. This information was confirmed by Budi Tjahjadi, Director of FWCT, who also stated that the dividends will be distributed on 20 November 2024.



**Chi Hung Lee, Director of PT. Indosat Tbk. (ISAT)**, has purchased 620,000 shares in the company for investment purposes, increasing his ownership to 0.00019%.



**PT. Krakatau Steel (Persero) Tbk. (KRAS)** and PT. Pertamina Gas have entered into a partnership to supply steel pipes for a fuel pipeline project in Indonesia. The objective is to enhance energy security by leveraging domestic resources and products.



**PT. Tancorp Mega Buana has increased its stake in PT. Penta Valent Tbk. (PEVE)** to 80% by purchasing 423,750,000 shares. PEVE has demonstrated positive growth in sales and net profit.



**PT. TBS Energi Utama Tbk. (TOBA)** has acquired Sembcorp Industries' stake in its subsidiary, Sembcorp Environment Pte Ltd. This acquisition is part of TOBA's strategy to establish a waste management platform in Southeast Asia.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,000	37.4	8.4	47.9	26.7	7.1	14.1	69.4	10,500
ANTM	1,585	(7.0)	1.3	15.7	13.9	6.4	8.9	8.5	1,863
BRPT	940	(29.2)	3.3	339.0	11.5	0.2	1.0	103.9	2,185
ESSA	840	58.5	2.3	15.8	5.9	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	4,830
INKP	7,300	(12.3)	0.4	8.1	2.7	3.0	5.2	57.6	14,005
INTP	6,825	(27.4)	1.1	13.4	6.5	6.4	8.4	13.4	8,256
MBMA	515	(8.0)	2.3	76.3	20.9	1.5	3.1	21.3	713
MDKA	2,240	(17.0)	3.6	214.4	8.9	0.3	1.7	57.3	3,232
SMGR	3,630	(43.3)	0.6	20.8	4.0	1.5	2.7	28.4	4,694
<b>Avg.</b>			<b>1.8</b>	<b>80.7</b>	<b>9.3</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	986
MAPI	1,490	(16.8)	2.2	14.5	3.9	6.4	16.4	66.8	1,908
<b>Avg.</b>			<b>2.3</b>	<b>15.6</b>	<b>6.4</b>	<b>8.8</b>	<b>15.3</b>	<b>40.5</b>	
<b>ENERGY</b>									
ADMR	1,395	2.6	2.8	7.0	-	31.2	50.0	40.8	1,863
ADRO	3,830	60.9	1.0	4.7	3.1	15.1	22.4	19.4	3,711
AKRA	1,375	(6.8)	2.5	10.7	7.7	8.7	23.7	33.0	1,732
ITMG	25,250	(1.6)	1.0	5.7	3.8	14.7	18.1	3.0	27,314
MEDC	1,230	6.5	1.0	4.7	1.5	5.0	18.9	174.3	1,893
PGAS	1,530	35.4	0.9	6.9	2.4	5.3	12.8	43.7	1,652
PTBA	2,800	14.8	1.6	5.8	3.8	14.6	28.2	6.0	2,770
<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	2,883
ISAT	2,180	(7.0)	2.2	12.6	2.6	5.0	18.2	159.8	3,077
JSMR	4,780	(1.8)	1.1	8.4	3.0	3.0	13.7	176.7	6,565
MTEL	585	(17.0)	1.4	23.1	7.0	3.7	6.3	54.0	838
PGEO	1,035	(11.5)	1.4	16.5	7.7	6.0	10.1	37.1	1,408
TLKM	2,750	(30.4)	2.0	12.0	3.6	8.1	17.1	43.5	3,721
TOWR	755	(23.7)	2.1	11.5	3.9	4.5	19.2	272.0	1,150
<b>Avg.</b>			<b>1.6</b>	<b>14.5</b>	<b>4.8</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	4,960	(12.2)	1.0	5.9	3.4	7.5	17.1	37.3	5,882
UNTR	27,450	21.3	1.2	4.8	2.5	13.1	26.0	22.5	31,439
<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	1,540	(4.3)	3.2	23.1	15.1	11.0	14.4	2.7	1,820
SIDO	575	10	5	15	11	30	32	0.3	725
<b>Avg.</b>			<b>4.0</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	1,070	(0.9)	0.6	7.8	4.6	4.1	7.7	28.7	1,536
CTRA	1,160	(0.9)	1.0	11.1	6.9	4.4	9.6	35.8	1,631
PWON	434	(4.4)	1.0	9.2	6.8	6.9	11.7	27.0	588
SMRA	620	7.8	1.0	9.4	3.4	3.5	10.9	58.5	820
<b>Avg.</b>			<b>0.9</b>	<b>9.3</b>	<b>6.1</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	63	(26.7)	2.0	-	-	(96.8)	(111.9)	12.1	44
<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	3,560
CPIN	4,860	(3.3)	2.8	39.4	15.9	4.8	7.0	35.4	5,700
HMSP	685	(23.5)	2.9	11.3	8.8	13.1	25.9	1.5	853
ICBP	12,100	14.4	3.1	17.5	7.9	6.6	18.6	70.8	14,448
INDF	7,700	19.4	1.0	6.9	2.6	5.1	15.9	64.4	8,840
UNVR	1,760	(50.1)	19.5	18.5	-	20.4	82.2	22.2	1,964
<b>Avg.</b>			<b>6.3</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	2,600	4.3	4.3	333.3	107.9	0.8	6.4	2.4	3,307
BBCA	10,075	4.9	4.9	23.3	74.4	1.9	5.5	5.6	12,032
BBNI	4,980	1.2	1.2	8.6	88.1	2.1	3.9	47.1	6,448
BBRI	4,520	2.1	2.1	11.2	97.0	3.0	7.5	57.1	5,711
BBTN	1,325	0.6	0.6	5.3	95.5	3.0	3.5	168.8	1,732
BMRI	6,325	2.2	2.2	10.2	90.2	1.2	4.7	70.3	7,985
BRIS	2,860	3.0	3.0	20.0	80.8	-	5.0	7.4	3,497
<b>Avg.</b>			<b>2.6</b>	<b>58.8</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
11-Nov-24	14:00	MASA	RUPSLB	Hotel Kristal Tower 2 Lt. 1, Jl. Terogong Raya Cilandak Barat
12-Nov-24	10:00	PNBS	RUPSLB	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
	10:00	UNTD	RUPSLB	United Building (Grand Hall Lt. 6, Jl. Boulevard Alam Sutera No. 12A
13-Nov-24	9:00	RIGS	RUPST	Generali Tower, Jl. H.R. Rasuna Said
	10:00	ANTM	RUPSLB	Bali Room - Hotel Indonesia Kempinski, Jl. M.H. Thamrin No. 1
14-Nov-24	10:00	LEAD	RUPSLB	Graha Corner Stone, Jl. Rajawali Selatan No. 1
	10:00	TOBA	RUPSLB	Assembky Hall Menara Mandiri Lt. 9, Jl. Jend. Sudirman Kav. 54-55
	11:00	AMMS	RUPSLB	Generali Tower Gran Rubina Business Park 20 C, Jl. H.R. Rasuna Said
15-Nov-24	14:00	BEKS	RUPSLB	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29
	14:00	BBYB	RUPSLB	Kantor Perseroan, Gedung Pacific Century Place Lt. 23
	14:00	GIAA	RUPSLB	Gedung Manajemen Garuda Lt. Dasar, Garuda City

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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	2.44%
AVIA	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	21-Nov-24	11	2.25%
BUDI	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	4-Des-24	5	2.17%
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	1.86%
ASSA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	22-Nov-24	20	2.76%
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	4.03%
KMDS	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	29-Nov-24	15	2.19%
FWCT	Cash Dividen	18-Nov-24	19-Nov-24	20-Nov-24	4-Des-24	3	2.31%

## 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



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