



Jakarta Composite Index



7,266.46

-0.28%

Highest	7,287.26
Lowest	7,182.31
Net Foreign ID	(1.53)Tn
YTD %	(0.09)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,293	0.69	17.52
S&P 500	USA	6,001	0.10	25.82
Nasdaq	USA	19,299	0.06	28.56
EIDO	USA	20.37	(1.31)	(8.74)

EMEA				
FTSE 100	UK	8,125	0.65	5.07
CAC 40	France	7,427	1.20	(1.54)
DAX	Germany	19,449	1.21	16.10

Asia Pacific				
KOSPI	Korea	2,532	(1.15)	(4.66)
Shanghai	China	3,470	0.51	16.64
TWSE	Taiwan	23,530	(0.10)	31.22
KLSE	Malaysia	1,609	(0.74)	10.63
ST - Times	Singapore	3,739	0.41	15.41
Sensex	India	79,496	0.01	10.04
Hangseng	Hongkong	20,427	(1.45)	19.82
Nikkei	Japan	39,533	(0.18)	18.14

Sectors	Last	Chg%	YTD%
Basic Material	1,383	0.06	5.77
Consumer Cyclical	842	(0.98)	2.47
Energy	2,688	0.42	27.95
Financials	1,468	(0.63)	0.65
Healthcare	1,464	(1.31)	6.37
Industrials	1,065	(1.63)	(2.66)
Infrastructure	1,427	(0.99)	(9.13)
Cons. Non-Cyclical	738	(0.28)	2.23
Prop. & Real Estate	787	(1.83)	10.16
Technology	3,900	2.85	(12.08)
Trans. & Logistics	1,414	(1.04)	(11.70)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.38	68.04	(3.32)	(4.77)
Gold (USD tr.oz)	2,685	2,619	(2.46)	27.18
Nickel (USD/MT)	16,397	16,108	(1.76)	(2.98)
Tin (USD/MT)	31,648	31,279	(1.17)	43.91
Copper (USD/lb)	431	423	(1.80)	9.05
Coal (USD/MT)	143.35	142.25	(0.77)	(2.83)
CPO (MYR/MT)	5,160	5,270	2.13	43.91

Currency	Last	Chg%	YTD%
USD-IDR	15,680	(0.06)	(1.80)
AUD-IDR	10,326	0.84	1.73
EUR-IDR	16,768	0.74	1.63
SGD-IDR	11,793	0.48	(0.99)
JPY-IDR	102	0.83	6.68
GBP-IDR	20,239	0.33	(2.95)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.28% to 7,266.46. Foreigners recorded net sell of 1.53 trillion (all market) and net sell of 1.55 trillion (RG market). The top 5 foreign net buy stocks were PNLF (32.8B), INDF (28.4B), EXCL (26.0B), AMMN (14.5B), & PNBK (13.6B). Meanwhile, the top 5 net sellers are BBRI (727.5B), BBCA (407.1B), ADRO (116.6B), TLKM (69.6B), BBN (64.5B).

Major Wall Street indices closed higher (DJI +0.69%, GSPC +0.10%, IXIC +0.06%). EIDO closed down -1.31%. US stocks continued their upward momentum driven by optimism around Donald Trump's potential return to the White House and expectations of deregulation and tax cuts.

Today's index is expected to remain volatile with an initial technical rebound opportunity and after that it is prone to correction. Today there is the release of September retail sales data (Prev. 5.8% vs Fcst. 2.5%).

JCI closed negative with bearish candle. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,207 – 7,224. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,308 – 7,325.

Commodities:

- WTI crude oil prices fell 3.3% to just above \$68 per barrel on Monday after China's economic stimulus measures fell short of expectations, heightening concerns about demand in the world's second-largest oil consumer.
- Gold extended its earlier decline to \$2,620 per ounce on Monday, its lowest in one month, amid pressure from a rally for the dollar while investors pivoted out of safer assets ahead of key economic data releases this week.
- Palm oil futures surged above MYR 5,200 per tonne, the new high since mid-June 2022, fueled by expectations of tight supply amid persistently low production. Production growth has stalled in recent years due to aging plantations and a moratorium on clearing new land to combat deforestation. In 2023, the situation worsened as droughts linked to El Niño.



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)	6.75	(0.02)	4.20
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	(0.0)	4.2
15 Year	6.9	0.0	4.2
20 Year	7.0	0.6	3.1
30 Year	7.0	0.1	1.1

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence declined to 121.1 in October 2024 from September's 123.5 in the previous month. It marked the lowest reading since December 2022, as almost all six sub-indices deteriorated.
- Car sales in Indonesia fell 3.9% year-on-year to 77,217 units in October 2024, following a 9.1% drop in the previous month, marking the 16th consecutive month of decline.
- Money Supply M2 in China increased 6.8% year-on-year to 309479.8 CNY Billion in September 2024, following a 6.3% rise in August and compared to forecasts of 6.4%. Money Supply M2 in China averaged 90670.47 CNY Billion from 1996 until 2024 reaching an all time high of 309479.82 CNY Billion in September of 2024.

Economic Calendar

Date	Event	Act	Prev	Frct
Monday November 11 2024				
10:00 AM	ID Consumer Confidence OCT	121.1	123.5	123.2
01:00 PM	ID Car Sales YoY OCT	-3.9%	-9.1%	-
6:50 AM	JP BoJ Summary of Opinions	-	-	-
6:50 AM	JP Current Account SEP	¥1717B	¥3933B	¥3750.0B
2:40 PM	CN Vehicle Sales YoY OCT	7%	-1.7%	-2.0%
3:30 PM	CN New Yuan Loans OCT	CNY500B	CNY1590B	CNY900.0B
3:30 PM	CN M2 Money Supply YoY OCT	7.5%	6.8%	7.0%
3:30 PM	CN Outstanding Loan Growth YoY OCT	7.8%	8.1%	8.3%
3:30 PM	CN Total Social Financing OCT	CNY1400B	CNY3760B	CNY1900.0B
Tuesday November 12 2024				
10:00 AM	ID Retail Sales YoY SEP		5.8%	2.5%
2:00 PM	DE Inflation Rate MoM Final OCT		0%	0.4%
2:00 PM	DE Inflation Rate YoY Final OCT		1.6%	2.0%
2:00 PM	GB Unemployment Rate SEP		4%	4.1%
5:00 PM	DE ZEW Economic Sentiment Index NOV		13.1	12.9
5:30 PM	IN Industrial Production YoY SEP		-0.1%	2.0%
5:30 PM	IN Inflation Rate YoY OCT		5.49%	5.6%
6:00 PM	US NFIB Business Optimism Index OCT		91.5	91.6
10:15 PM	US Fed Barkin Speech		-	-
11:00 PM	US Consumer Inflation Expectations OCT		3%	3.0%

Source: Trading Economics



Corporate News



PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) has signed a loan agreement for \$600 million with several parties, including DBS Bank and Bank of America. The loan will be used for refinancing debt and general financing purposes.



PT. Habco Trans Maritima Tbk. (HATM) plans to raise capital through a rights issue by offering 1.8 billion ordinary shares. The proceeds will be used for loan repayments and capital expenditures. HATM has seen a significant increase in revenue and cost of revenue.



PT. Indonesia Pondasi Raya Tbk. (IDPR) President Commissioner and Controller Manuel Djunako has increased his share ownership in the company through recent purchases. This brings his total share ownership to 1,713,892,506 shares, representing 85.57% of the company.



PT. Vale Indonesia Tbk. (INCO) has signed a partnership with GEM CO., Ltd. to build a sustainable nickel processing plant using High-Pressure Acid Leaching technology. The project, valued at \$1.4 billion, aims to set a new global standard in nickel production and includes investment in research, ESG initiatives, and community development.



Astrid Patricia Jap, President Commissioner of PT. Prima Globalindo Logistik Tbk. (PPGL), has increased her share ownership by purchasing 54,500 PPGL shares at Rp105 per share. This brings her total ownership to 172.59 million shares, representing 22.38% of the company.



PT. Tunas Baru Lampung Tbk. (TBLA) has announced its intention to repurchase its IDR 425 billion bonds, which were issued under the TBLA Phase I Sustainable Bonds II Year 2023. The repurchase is scheduled to take place on 20 November 2024, based on the outcome of the AGM held on 7 November 2024.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,250	41.2	8.6	49.0	27.3	7.1	14.1	69.4	10,500
ANTM	1,530	(10.3)	1.2	15.1	13.4	6.4	8.9	8.5	1,893
BRPT	930	(30.0)	3.3	334.1	11.4	0.2	1.0	103.9	2,185
ESSA	815	53.8	2.2	15.3	5.7	8.0	14.3	32.4	1,078
INCO	3,700	(12.9)	0.9	22.4	8.8	3.5	4.0	0.3	4,830
INKP	7,100	(14.7)	0.4	7.8	2.7	3.0	5.2	57.6	14,005
INTP	6,975	(25.8)	1.1	13.6	6.7	6.4	8.4	13.4	8,256
MBMA	500	(10.7)	2.2	73.8	20.2	1.5	3.1	21.3	713
MDKA	2,200	(18.5)	3.5	209.7	8.7	0.3	1.7	57.3	3,230
SMGR	3,550	(44.5)	0.6	20.4	3.9	1.5	2.7	28.4	4,478
Avg.			1.7	79.1	9.1	3.4	5.5	35.9	
CONSUMER CYCLICAL									
ACES	840	16.7	2.3	16.9	8.9	11.2	14.2	14.1	982
MAPI	1,470	(17.9)	2.2	14.3	3.8	6.4	16.4	66.8	1,908
Avg.			2.3	15.6	6.4	8.8	15.3	40.5	
ENERGY									
ADMR	1,345	(1.1)	2.7	6.7	-	31.2	50.0	40.8	1,863
ADRO	3,740	57.1	1.0	4.6	3.1	15.1	22.4	19.4	3,711
AKRA	1,380	(6.4)	2.5	10.7	7.8	8.7	23.7	33.0	1,732
ITMG	25,150	(1.9)	1.0	5.7	3.8	14.7	18.1	3.0	27,314
MEDC	1,210	4.8	0.9	4.6	1.5	5.0	18.9	174.3	1,893
PGAS	1,495	32.3	0.8	6.7	2.3	5.3	12.8	43.7	1,652
PTBA	2,770	13.5	1.6	5.7	3.8	14.6	28.2	6.0	2,816
Avg.			1.3	6.3	3.7	10.5	20.7	46.6	
INFRASTRUCTURE									
EXCL	2,140	7.0	1.1	17.8	1.6	1.8	6.1	173.5	2,888
ISAT	2,140	(8.7)	2.1	12.3	2.5	5.0	18.2	159.8	3,077
JSMR	4,700	(3.5)	1.0	8.3	3.0	3.0	13.7	176.7	6,548
MTEL	575	(18.4)	1.4	22.7	6.9	3.7	6.3	54.0	838
PGEO	1,015	(13.2)	1.4	16.1	7.6	6.0	10.1	37.1	1,408
TLKM	2,690	(31.9)	2.0	11.7	3.6	8.1	17.1	43.5	3,721
TOWR	750	(24.2)	2.1	11.4	3.9	4.5	19.2	272.0	1,150
Avg.			1.6	14.2	4.7	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	4,970	(12.0)	1.0	5.9	3.4	7.5	17.1	37.3	5,882
UNTR	26,100	15.4	1.1	4.5	2.4	13.1	26.0	22.5	31,439
Avg.			1.0	5.2	2.9	10.3	21.6	29.9	
HEALTHCARE									
KLBF	1,510	(6.2)	3.1	22.6	14.8	11.0	14.4	2.7	1,820
SIDO	575	10	5	15	11	30	32	0.3	725
Avg.			3.9	18.9	12.9	20.3	23.4	1.5	
PROP. & REAL ESTATE									
BSDE	1,040	(3.7)	0.6	7.6	4.5	4.1	7.7	28.7	1,539
CTRA	1,125	(3.8)	1.0	10.7	6.7	4.4	9.6	35.8	1,633
PWON	446	(1.8)	1.1	9.4	7.0	6.9	11.7	27.0	589
SMRA	595	3.5	0.9	9.0	3.3	3.5	10.9	58.5	827
Avg.			0.9	9.2	6.1	5.1	9.7	30.5	
TECHNOLOGY									
BUKA	120	(44.4)	0.5	-	-	(4.5)	(4.7)	0.2	95
GOTO	65	(24.4)	2.0	-	-	(96.8)	(111.9)	12.1	44
Avg.			1.3	-	-	17.1	22.4	31.5	
CONS. NON-CYCLICAL									
AMRT	3,110	6.1	8.3	35.8	14.6	10.4	26.1	11.9	3,560
CPIN	4,760	(5.3)	2.7	38.6	15.6	4.8	7.0	35.4	5,792
HMSP	680	(24.0)	2.9	11.2	8.7	13.1	25.9	1.5	853
ICBP	11,950	13.0	3.0	17.2	7.8	6.6	18.6	70.8	14,469
INDF	7,800	20.9	1.1	7.0	2.6	5.1	15.9	64.4	8,766
UNVR	1,740	(50.7)	19.3	18.3	-	20.4	82.2	22.2	1,938
Avg.			6.2	(21.3)	9.9	(10.1)	(29.3)	(34.4)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,500	4.1	4.1	320.5	107.9	0.8	6.4	2.4	3,307
BBCA	10,050	4.8	4.8	23.3	74.4	1.9	5.5	5.6	12,032
BBNI	4,990	1.2	1.2	8.7	88.1	2.1	3.9	47.1	6,448
BBRI	4,460	2.1	2.1	11.0	97.0	3.0	7.5	57.1	5,711
BBTN	1,295	0.6	0.6	5.2	95.5	3.0	3.5	168.8	1,732
BMRI	6,350	2.2	2.2	10.2	90.2	1.2	4.7	70.3	7,985
BRIS	2,820	3.0	3.0	19.7	80.8	-	5.0	7.4	3,497
Avg.			2.6	56.9	90.6	2.0	5.2	51.2	

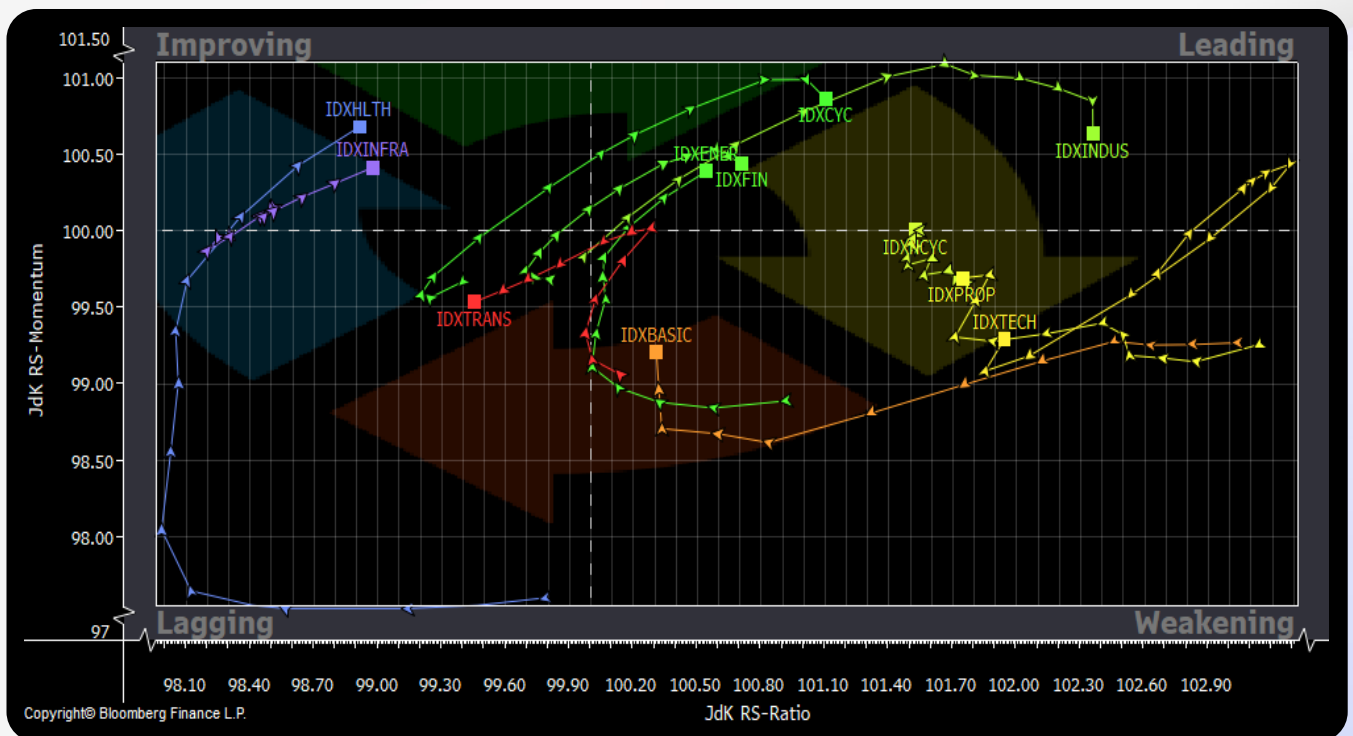
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	BBYB	RUPSLB	Aston Serang Hotel, Jl. Syech Nawawi Al Bantani No. 29
	14:00	GIAA	RUPSLB	Kantor Perseroan, Gedung Pacific Century Place Lt. 23
				Gedung Manajemen Garuda Lt. Dasar, Garuda City

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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	2.27%
BUDI	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	4-Des-24	5	2.16%
TBLA	Cash Dividen	12-Nov-24	13-Nov-24	14-Nov-24	4-Des-24	35	5.11%
MARK	Cash Dividen	13-Nov-24	14-Nov-24	15-Nov-24	5-Des-24	20	1.93%
ASSA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	22-Nov-24	20	2.74%
SCMA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	6-Des-24	5	3.94%
AXIO	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	6-Des-24	5	3.91%
KMDS	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	29-Nov-24	15	2.21%
FWCT	Cash Dividen	18-Nov-24	19-Nov-24	20-Nov-24	4-Des-24	3	2.34%
IFII	Cash Dividen	19-Nov-24	20-Nov-24	21-Nov-24	3-Des-24	5	2.45%

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	-
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
AADI (Pre-Effective)	4,590 - 5,900	12 Nov 24 - 18 Nov 24	-	-	-



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