



Jakarta Composite Index



7,321.99

+0.76%

Highest	7,344.07
Lowest	7,268.61
Net Foreign ID	(1.1)Tn
YTD %	0.68

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,911	(0.86)	16.51
S&P 500	USA	5,984	(0.29)	25.46
Nasdaq	USA	19,281	(0.09)	28.45
EIDO	USA	20.43	0.29	(8.47)
EMEA				
FTSE 100	UK	8,026	(1.22)	3.78
CAC 40	France	7,227	(2.69)	(4.19)
DAX	Germany	19,034	(2.13)	13.62

Asia Pacific				
KOSPI	Korea	2,483	(1.94)	(6.50)
Shanghai	China	3,422	(1.39)	15.03
TWSE	Taiwan	22,982	(2.33)	28.17
KLSE	Malaysia	1,608	(0.05)	10.57
ST - Times	Singapore	3,711	(0.75)	14.54
Sensex	India	78,675	(1.03)	8.91
Hangseng	Hongkong	19,847	(2.84)	16.42
Nikkei	Japan	39,376	(0.58)	17.67

Sectors	Last	Chg%	YTD%
Basic Material	1,377	(0.42)	5.32
Consumer Cyclical	837	(0.60)	1.85
Energy	2,764	2.83	31.57
Financials	1,467	(0.03)	0.62
Healthcare	1,466	0.14	6.52
Industrials	1,068	0.36	(2.31)
Infrastructure	1,431	0.30	(8.86)
Cons. Non-Cyclical	748	1.25	3.51
Prop. & Real Estate	802	1.91	12.27
Technology	4,001	2.60	(9.80)
Trans. & Logistics	1,429	1.09	(10.74)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.04	68.12	0.12	(5.07)
Gold (USD tr.oz)	2,619	2,598	(0.78)	26.02
Nickel (USD/MT)	16,108	15,897	(1.31)	(4.25)
Tin (USD/MT)	31,279	30,208	(3.42)	42.65
Copper (USD/lb)	423	414	(2.18)	6.49
Coal (USD/MT)	142.25	142.25	0.00	(2.83)
CPO (MYR/MT)	5,270	5,224	(0.87)	42.65

Currency	Last	Chg%	YTD%
USD-IDR	15,780	(0.63)	(2.43)
AUD-IDR	10,338	(0.11)	1.61
EUR-IDR	16,783	(0.09)	1.54
SGD-IDR	11,801	(0.06)	(1.05)
JPY-IDR	103	(0.46)	6.19
GBP-IDR	20,245	(0.03)	(2.98)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.76% to 7,321.99. Foreigners recorded net sell of 1.11 trillion (all market) and net sell of 836.79 billion (RG market). The top 5 foreign net buy stocks were INDF (45.8B), ASII (44.6B), PGAS (24.5B), ITMG (12.2B), & SRTG (11.7B). Meanwhile, the top 5 net sellers are BBRI (352.8B), TLKM (212.2B), BRMS (199.9B), BBNI (153.7B), BMRI (70.4B).

Major Wall Street indices closed lower (DJI -0.86%, GSPC -0.29%, IXIC -0.09%). EIDO closed higher by +0.29%. Investor sentiment cooled amid concerns over economic headwinds, profit-taking after reaching recent record highs, and higher Treasury yields, with the 10-year yield reaching 4.43%. Focus now turns to upcoming inflation data, including the Consumer Price Index, following the Federal Reserve's recent interest rate cut.

Today's index is expected to have a limited chance of strengthening to the nearest resistance and after that it is prone to reversal.

JCI closed positive and back to rally. Indicator from stochastic is bullish, 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 7,255 - 7,266. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,363 - 7,374.

Commodities:

- WTI crude oil prices edged higher by 0.1% to \$68.1 per barrel on Tuesday, after a 5% decline over two sessions. Investors reacted to OPEC's fourth consecutive cut to its 2024 global oil demand forecast and China's economic concerns.
- Gold fell to around \$2,600 per ounce on Tuesday, sliding for the third consecutive session to its lowest level since September 20th, pressured by a strengthening US dollar and reduced demand for safer assets.
- Malaysian palm oil futures dropped around 1.5% to below MYR 5,120 per tonne, marking their first decline in five sessions amid some profit-taking after prices hit their highest since mid-June 2022 of around MYR 5,200. Palm oil output growth has stagnated in recent years due to aging plantations and a moratorium on land clearing to curb deforestation.



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)	6.91	(0.06)	6.67
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.1)	6.7
15 Year	7.0	(0.0)	5.8
20 Year	7.1	0.0	4.3
30 Year	7.0	0.1	1.8

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia grew by 4.8% year-on-year in September 2024, slowing from a 5.8% rise in the previous month. This marked the fifth consecutive month of increase in retail turnover, with sales mainly rising for food (6.9% vs 8.0% in August), fuels (8.1% vs 4.3%), clothing (0.5% vs 2.7%), and automotive parts (3.5% vs 1.4%).
- The United Kingdom's unemployment rate rose to 4.3% from July to September 2024, up from 4% in the previous three-month period and exceeding the expected 4.1%.
- The ZEW Indicator of Economic Sentiment for Germany fell to 7.4 in November 2024 from 13.1 in October, and well below forecasts of 13, weighed down by Donald Trump's victory and the collapse of the German government coalition.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday November 12 2024				
10:00 AM	ID Retail Sales YoY SEP	4.8%	5.8%	2.5%
2:00 PM	DE Inflation Rate MoM Final OCT	0.4%	0%	0.4%
2:00 PM	DE Inflation Rate YoY Final OCT	2%	1.6%	2.0%
2:00 PM	GB Unemployment Rate SEP	4.3%	4%	4.1%
5:00 PM	DE ZEW Economic Sentiment Index NOV	7.4	13.1	12.9
5:30 PM	IN Industrial Production YoY SEP	3.1%	-0.1%	2.0%
5:30 PM	IN Inflation Rate YoY OCT	6.21%	5.49%	5.6%
6:00 PM	US NFIB Business Optimism Index OCT	93.7	91.5	91.6
10:15 PM	US Fed Barkin Speech	-	-	-
11:00 PM	US Consumer Inflation Expectations OCT	2.9%	3%	3.0%
Wednesday November 13 2024				
6:00 AM	KR Unemployment Rate OCT	2.7%	2.5%	2.5%
6:50 AM	JP PPI MoM OCT	0.2%	0.3%	0.1%
6:50 AM	JP PPI YoY OCT	3.4%	3.1%	2.9%
1:30 PM	FR Unemployment Rate Q3		7.3%	7.50%
8:30 PM	US Core Inflation Rate MoM OCT		0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY OCT		3.3%	3.3%
8:30 PM	US Inflation Rate MoM OCT		0.2%	0.2%
8:30 PM	US Inflation Rate YoY OCT		2.4%	2.6%
8:30 PM	US CPI OCT		315.30	315.7
8:30 PM	US CPI s.a OCT		314.686	315.6

Source: Trading Economics



Corporate News



PT. Astra International Tbk. (ASII) reported an 8.7% increase in car sales for October 2024, with 43,596 units sold and a 56% market share. However, when compared to the same period last year, sales have decreased by 2%.



PT. Bank Central Asia Tbk. (BBCA) has scheduled the distribution of an interim cash dividend of Rp 50.00 per share to its registered shareholders on November 22, 2024. Please be advised that the dividend will be paid on December 11, 2024.



PT. Puri Sentul Permai Tbk. (KDTN) has fully repaid its outstanding balance to Bank Pan Indonesia Tbk. (PNBN), thereby reducing its financial obligations and demonstrating its robust financial position.



The General Meeting of Shareholders of PT. Net Visi Media Tbk. (NETV) approved a resolution to change the company's name to PT. MDTV MEDIA TECHNOLOGIES Tbk.



PT. Paperocks Indonesia Tbk. (PPRI) anticipates growth in performance this year and next, driven by the expansion of the food and beverage industry in Indonesia. The company has set a sales target of 40% growth by 2025, to be achieved through aggressive market expansion and product innovation.



PT. Kapuas Prima Coal Tbk. (ZINC) has made the 23rd amortisation and interest payment for the 2018 Kapuas Prima Coal Bonds I series E. The payments were made on 12 November 2024.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,525	45.4	8.8	50.1	28.0	7.1	14.1	0.69	10,500
ANTM	1,565	(8.2)	1.3	15.5	13.7	6.4	8.9	0.08	1,893
BRPT	905	(31.8)	3.2	323.0	11.0	0.2	1.0	1.04	2,185
ESSA	870	64.2	2.3	16.2	6.1	8.0	14.3	0.32	1,078
INCO	3,680	(13.4)	0.9	22.2	8.7	3.5	4.0	0.00	4,830
INKP	7,125	(14.4)	0.4	7.8	2.7	3.0	5.2	0.58	14,005
INTP	7,050	(25.0)	1.1	13.8	6.7	6.4	8.4	0.13	8,256
MBMA	492	(12.1)	2.2	72.1	19.8	1.5	3.1	0.21	710
MDKA	2,180	(19.3)	3.5	206.5	8.6	0.3	1.7	0.57	3,230
SMGR	3,600	(43.8)	0.6	20.6	4.0	1.5	2.7	0.28	4,461
Avg.			2.4	74.8	10.9	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	830	15.3	2.3	16.7	8.8	11.2	14.2	0.14	989
MAPI	1,465	(18.2)	2.2	14.2	3.8	6.4	16.4	0.67	1,906
Avg.			2.2	15.4	6.3	8.8	15.3	0.40	
ENERGY									
ADMR	1,375	1.1	2.7	6.8	-	31.2	50.0	0.41	1,863
ADRO	3,820	60.5	1.0	4.6	3.1	15.1	22.4	0.19	3,711
AKRA	1,350	(8.5)	2.5	10.5	7.6	8.7	23.7	0.33	1,732
ITMG	25,700	0.2	1.0	5.1	3.8	14.7	18.1	0.03	27,314
MEDC	1,180	2.2	0.9	4.5	1.4	5.0	18.9	1.74	1,893
PGAS	1,525	35.0	0.9	6.8	2.3	5.3	12.8	0.44	1,647
PTBA	2,870	17.6	1.6	5.9	3.9	14.6	28.2	0.06	2,816
Avg.			1.5	6.3	3.7	13.5	24.9	0.46	
INFRASTRUCTURE									
EXCL	2,130	6.5	1.1	17.7	1.6	1.8	6.1	1.73	2,888
ISAT	2,200	(6.1)	2.2	12.7	2.6	5.0	18.2	1.60	3,077
JSMR	4,710	(3.3)	1.0	8.3	3.0	3.0	13.7	1.77	6,548
MTEL	565	(19.9)	1.4	22.3	6.8	3.7	6.3	0.54	838
PGEO	1,045	(10.7)	1.4	16.5	7.7	6.0	10.1	0.37	1,408
TLKM	2,600	(34.2)	1.9	11.3	3.4	8.1	17.1	0.44	3,699
TOWR	740	(25.3)	2.0	11.3	3.8	4.5	19.2	2.72	1,150
Avg.			1.6	14.3	4.1	4.6	13.0	1.31	

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	0.37	5,928
UNTR	26,725	18.1	1.1	4.7	2.4	13.1	26.0	0.22	31,439
Avg.			1.1	5.3	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,500	(6.8)	3.1	22.5	14.7	11.0	14.4	0.03	1,820
SIDO	600	14	5	16	11	30	32	0.00	720
Avg.			4.0	19.1	13.1	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	1,045	(3.2)	0.6	7.6	4.5	4.1	7.7	0.29	1,539
CTRA	1,160	(0.9)	1.0	11.1	6.9	4.4	9.6	0.36	1,633
PWON	446	(1.8)	1.1	9.4	7.0	6.9	11.7	0.27	589
SMRA	610	6.1	1.0	9.3	3.4	3.5	10.9	0.59	827
Avg.			0.9	9.3	5.4	4.7	10.0	0.38	
TECHNOLOGY									
BUKA	118	(45.4)	0.5	-	-	(4.5)	(4.7)	0.00	95
GOTO	68	(20.9)	2.1	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.3	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	3,150	7.5	8.4	36.2	14.8	10.4	26.1	11.9	3,544
CPIN	4,800	(4.5)	2.7	38.9	15.7	4.8	7.0	35.4	5,792
HMSP	685	(23.5)	2.9	11.3	8.8	13.1	25.9	1.5	853
ICBP	11,850	12.1	3.0	17.1	7.8	6.6	18.6	70.8	14,448
INDF	7,850	21.7	1.1	7.0	2.6	5.1	15.9	64.4	8,801
UNVR	1,825	(48.3)	20.3	19.2	-	20.4	82.2	22.2	1,938
Avg.			6.4	21.6	9.9	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,460	4.0	4.0	315.4	107.9	0.8	6.4	0.02	3,307
BBCA	10,150	4.9	4.9	23.5	74.4	1.9	5.5	0.06	12,032
BBNI	4,930	1.2	1.2	8.6	88.1	2.1	3.9	0.47	6,448
BBRI	4,500	2.1	2.1	11.1	97.0	3.0	7.5	0.57	5,705
BBTN	1,300	0.6	0.6	5.2	95.5	3.0	3.5	1.69	1,732
BMRI	6,375	2.2	2.2	10.3	90.2	1.2	4.7	0.70	7,985
BRIS	2,880	3.1	3.1	20.1	80.8	-	5.0	0.07	3,497
Avg.			2.6	56.3	90.6	2.0	5.2	0.51	

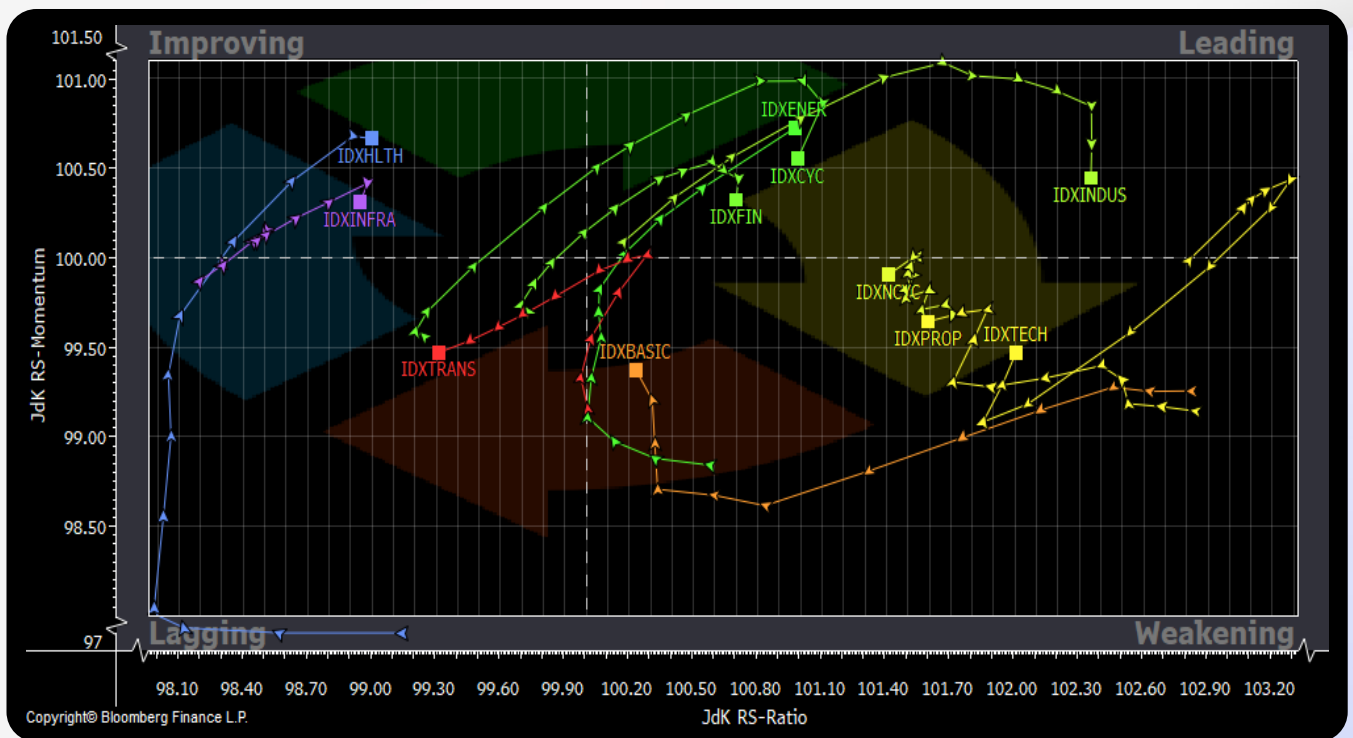
Source: Bloomberg LP



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	Amount (IDR)/Share	Dividend Yield
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	1.94%
ASSA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	22-Nov-24	20	2.63%
SCMA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	6-Des-24	5	3.97%
AXIO	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	6-Des-24	5	3.94%
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	2.39%
IFII	Cash Dividen	19-Nov-24	20-Nov-24	21-Nov-24	3-Des-24	5	2.45%
BBCA	Cash Dividen	20-Nov-24	21-Nov-24	22-Nov-24	11-Des-24	50	0.49%
BRAM	Cash Dividen	20-Nov-24	21-Nov-24	22-Nov-24	5-Des-24	200	3.28%
TOTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	12-Des-24	12	5.17%

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	-
NAIK	107	7 Nov 24 - 11 Nov 24	11-Nov-24	13-Nov-24	2 : 1
AADI	4,590 - 5,900	12 Nov 24 - 18 Nov 24	3-Des-24	5-Des-24	-



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