



Jakarta Composite Index



7,308.67

-0.18%

Highest	7,370.39
Lowest	7,304.87
Net Foreign ID	(0.69)Tn
YTD %	0.49

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,958	0.11	16.63
S&P 500	USA	5,985	0.02	25.48
Nasdaq	USA	19,231	(0.26)	28.11
EIDO	USA	20.43	0.00	(8.47)
EMEA				
FTSE 100	UK	8,030	0.06	3.84
CAC 40	France	7,217	(0.14)	(4.33)
DAX	Germany	19,003	(0.16)	13.44

Asia Pacific				
KOSPI	Korea	2,417	(2.64)	(8.97)
Shanghai	China	3,439	0.51	15.61
TWSE	Taiwan	22,860	(0.53)	27.49
KLSE	Malaysia	1,612	0.19	10.78
ST - Times	Singapore	3,720	0.24	14.82
Sensex	India	77,691	(1.25)	7.55
Hangseng	Hongkong	19,823	(0.12)	16.28
Nikkei	Japan	38,722	(2.23)	15.71

Sectors	Last	Chg%	YTD%
Basic Material	1,370	(0.48)	4.82
Consumer Cyclical	841	0.52	2.38
Energy	2,763	(0.05)	31.50
Financials	1,475	0.51	1.14
Healthcare	1,460	(0.41)	6.08
Industrials	1,071	0.26	(2.06)
Infrastructure	1,423	(0.52)	(9.34)
Cons. Non-Cyclical	734	(1.79)	1.65
Prop. & Real Estate	789	(1.56)	10.52
Technology	4,055	1.35	(8.58)
Trans. & Logistics	1,422	(0.49)	(11.18)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.12	68.43	0.46	(4.84)
Gold (USD tr.oz)	2,598	2,573	(0.98)	24.73
Nickel (USD/MT)	15,897	15,730	(1.05)	(5.26)
Tin (USD/MT)	30,208	29,663	(1.80)	41.59
Copper (USD/lb)	414	408	(1.29)	4.85
Coal (USD/MT)	142.25	141.50	(0.53)	(3.35)
CPO (MYR/MT)	5,224	5,185	(0.75)	41.59

Currency	Last	Chg%	YTD%
USD-IDR	15,775	0.03	(2.40)
AUD-IDR	10,298	0.38	2.00
EUR-IDR	16,747	0.21	1.76
SGD-IDR	11,786	0.12	(0.93)
JPY-IDR	102	0.67	6.90
GBP-IDR	20,115	0.64	(2.35)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.18% to 7,308.67. Foreigners recorded net sell of 692.62B (all market) and net sell of 816.16B (RG market). The top 5 foreign net buy stocks were ASII (38.1), EXCL (22.5B), INDF (9.5B), EMTK (6.3B), & TINS (5.5B). Meanwhile, the top 5 net sellers were BBRI (86.6B), BMRI (73.5B), TLKM (65.3B), BBCA (50.3B), BBNI (44.2B).

Major Wall Street indices closed mixed (DJI +0.11%, GSPC +0.02%, IXIC -0.26%). EIDO closed neutral 0.00%. Investors weighed in on the latest inflation figures, which were in line with forecasts. Where inflation was recorded to rise to 2.6% y/y (Cons. 2.6% y/y, Prev. 2.4% y/y), and core inflation still stands at 3.3% y/y.

Today's index is expected to continue its downward trend to test the nearest support.

JCI closed negative with bearish candle. Indicator from stochastic is still 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 7,243 – 7,263. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,350 – 7,370.

Commodities:

- WTI crude oil futures rose above \$68 per barrel on Wednesday, slightly rebounding from two-week lows, supported by short-term supply tightness in the physical market. Still, the declining demand outlook continue to weigh on market sentiment.
- Gold edged up above \$2,610 per ounce on Wednesday, continuing its rebound from earlier in the session, after a key report indicated that inflationary pressures remain persistent, yet within expected levels. The annual inflation rate in the US increased to 2.6% in October, from 2.4% in September while on a monthly basis CPI rise by 0.2%.
- Malaysian palm oil futures tumbled nearly 3% to below MYR 4,900 per tonne, extending losses from the prior session amid declines in rival oils on the Dalian and Chicago markets and reflecting lower demand and price competition. Soy oil, a key competitor, saw notable price declines in both Dalian and Chicago markets.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.60	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)	6.92	(0.01)	6.82
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	6.8
15 Year	7.0	0.3	6.2
20 Year	7.1	(0.1)	4.1
30 Year	7.0	0.5	2.0

Source: Bloomberg LP

Macro Economic News

- South Korea's seasonally adjusted unemployment rate rose to 2.7% in October 2024, marking an increase for the second consecutive month, up from 2.5% in September. The number of unemployed individuals grew by 51,000, or 8.5%.
- The annual core consumer price inflation rate in the United States, which excludes items such as food and energy, stood at a three-month high of 3.3% in October 2024, unchanged from September and in line with market estimates.
- The annual inflation rate in the US accelerated to 2.6% in October 2024, up from 2.4% in September which was the lowest rate since February 2021, and in line with market expectations.

Economic Calendar

Date	Event	Act	Prev	Frst
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	7.4%	7.3%	7.50%
8:30 PM	US Core Inflation Rate MoM OCT	0.3%	0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY OCT	3.3%	3.3%	3.3%
8:30 PM	US Inflation Rate MoM OCT	0.2%	0.2%	0.2%
8:30 PM	US Inflation Rate YoY OCT	2.6%	2.4%	2.6%
8:30 PM	US CPI OCT	315.664	315.30	315.7
8:30 PM	US CPI s.a OCT	315.454	314.686	315.6
Thursday November 14 2024				
2:00 AM	US Monthly Budget Statement OCT	\$-257B	\$64B	\$-205.0B
8:30 PM	US PPI MoM OCT		0%	0.2%
8:30 PM	US Core PPI MoM OCT		0.2%	0.2%
8:30 PM	US Initial Jobless Claims NOV/09		221K	225.0K
8:30 PM	US Core PPI YoY OCT		2.8%	2.8%
8:30 PM	US PPI OCT		145.173	145.46
8:30 PM	US PPI YoY OCT		1.8%	2.2%

Source: Trading Economics



Corporate News



Mr. Taufik, Commissioner of PT. Logisticsplus International Tbk. (LOPI), has divested his shareholding through a series of transactions, reducing his stake in the company.



PT. Medco Energi Internasional Tbk. (MEDC) has announced plans to issue bonds next year with the aim of raising IDR 2.5 trillion, which will be used for the repayment of existing bonds. The company is firmly committed to meeting its obligation to repay the current bonds by February 2025.



Construction services issuer, Petrosea Tbk. (PTRO), has established a new subsidiary company named PT. Lintas kelola Berlaba (LKB) through its subsidiary PT. Petrosea Infrastruktur Nusantara (PIN), with mining services and technical activities as its focus. This move will support PTRO's business expansion and development plans.



Hadi Suhermin, the CEO of PT. Sarana Mitra Luas Tbk. (SMIL), has increased his share ownership in the company by purchasing 87.41 million SMIL shares. This was done despite a decline in the company's share price, but SMIL management remains confident in the company's fundamentals.



PT. Surya Pertiwi Tbk. (SPTO) will distribute interim dividends approved by the Board of Directors on 11 November 2024. Please be advised that dividends will be distributed to eligible shareholders on 25 November 2024.



PT. Voksel Electric Tbk. (VOKS) has announced the results of its buyback of Voksel Electric Sustainable Bonds I Phase II Year 2023, repurchasing them at 102% of the nominal value plus interest. The total value of the buyback is IDR 102,323,888,889.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,500	45.0	8.7	50.1	27.9	7.1	14.1	0.69	10,500
ANTM	1,500	(12.0)	1.2	14.8	13.2	6.4	8.9	0.08	1,899
BRPT	890	(33.0)	3.1	318.0	10.8	0.2	1.0	1.04	2,185
ESSA	825	55.7	2.2	15.4	5.8	8.0	14.3	0.32	1,078
INCO	3,740	(12.0)	0.9	22.5	8.8	3.5	4.0	0.00	4,867
INKP	7,200	(13.5)	0.4	7.9	2.7	3.0	5.2	0.58	13,581
INTP	6,925	(26.3)	1.1	13.5	6.6	6.4	8.4	0.13	8,231
MBMA	540	(3.6)	2.4	79.3	21.7	1.5	3.1	0.21	710
MDKA	2,240	(17.0)	3.6	212.4	8.8	0.3	1.7	0.57	3,230
SMGR	3,690	(42.3)	0.6	21.2	4.1	1.5	2.7	0.28	4,438
Avg.			2.4	75.5	11.0	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	835	16.0	2.3	16.8	8.9	11.2	14.2	0.14	989
MAPI	1,425	(20.4)	2.1	13.8	3.7	6.4	16.4	0.67	1,906
Avg.			2.2	15.3	6.3	8.8	15.3	0.40	
ENERGY									
ADMR	1,365	0.4	2.7	6.8	-	31.2	50.0	0.41	1,863
ADRO	3,920	64.7	1.0	4.8	3.2	15.1	22.4	0.19	3,711
AKRA	1,370	(7.1)	2.5	10.6	7.7	8.7	23.7	0.33	1,732
ITMG	26,200	2.1	1.0	5.2	3.7	16.4	20.8	0.03	27,314
MEDC	1,185	2.6	0.9	4.5	1.5	5.0	18.9	1.74	1,893
PGAS	1,505	33.2	0.8	6.7	2.3	5.3	12.8	0.44	1,647
PTBA	2,810	15.2	1.6	5.8	3.8	14.6	28.2	0.06	2,816
Avg.			1.5	6.3	3.7	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,150	7.5	1.1	17.9	1.6	1.8	6.1	1.73	2,882
ISAT	2,200	(6.1)	2.2	12.7	2.6	5.0	18.2	1.60	3,068
JSMR	4,580	(6.0)	1.0	8.1	2.9	3.0	13.7	1.77	6,548
MTEL	555	(21.3)	1.4	21.9	6.7	3.7	6.3	0.54	839
PGEO	1,080	(7.7)	1.4	17.1	8.0	6.0	10.1	0.37	1,408
TLKM	2,580	(34.7)	1.9	11.2	3.4	8.1	17.1	0.44	3,676
TOWR	735	(25.8)	2.0	11.2	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	5,025	(11.1)	1.0	6.0	3.5	7.5	17.1	0.37	5,928
UNTR	26,400	16.7	1.1	4.6	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	1,815
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	1,025	(5.1)	0.5	7.4	4.4	4.1	7.7	0.29	1,539
CTRA	1,125	(3.8)	1.0	10.7	6.7	4.4	9.6	0.36	1,633
PWON	436	(4.0)	1.0	9.2	6.8	6.9	11.7	0.27	589
SMRA	595	3.5	0.9	9.0	3.3	3.5	10.9	0.59	827
Avg.			0.9	9.1	5.3	4.7	10.0	0.38	
TECHNOLOGY									
BUKA	119	(44.9)	0.5	-	-	(4.5)	(4.7)	0.00	95
GOTO	67	(22.1)	2.1	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.3	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,950	0.7	7.9	33.9	13.8	10.4	26.1	0.12	3,575
CPIN	4,870	(3.1)	2.8	39.5	16.0	4.8	7.0	0.35	5,792
HMSP	685	(23.5)	2.9	11.3	8.8	13.1	25.9	0.01	852
ICBP	11,850	12.1	3.0	17.1	7.8	6.6	18.6	0.71	14,448
INDF	7,725	19.8	1.0	6.9	2.6	5.1	15.9	0.64	8,801
UNVR	1,800	(49.0)	20.0	19.0	-	20.4	82.2	0.22	1,938
Avg.			6.3	21.3	9.8	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,560	4.2	4.2	328.2	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	4,960	1.2	1.2	8.6	88.1	2.1	3.9	0.47	6,448
BBRI	4,580	2.1	2.1	11.3	97.0	3.0	7.5	0.57	5,693
BBTN	1,330	0.6	0.6	5.3	95.5	3.0	3.5	1.69	1,732
BMRI	6,425	2.2	2.2	10.3	90.2	1.2	4.7	0.70	7,985
BRIS	2,890	3.1	3.1	20.2	80.8	-	5.0	0.07	3,497
Avg.			2.6	58.2	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	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
MARK	Cash Dividen	13-Nov-24	14-Nov-24	15-Nov-24	5-Des-24	20	1.90%
ASSA	Cash Dividen	14-Nov-24	15-Nov-24	18-Nov-24	22-Nov-24	20	2.67%
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	3.97%
KMDS	Cash Dividen	15-Nov-24	18-Nov-24	19-Nov-24	29-Nov-24	15	2.17%
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%
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	2.91%
TOTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	12-Des-24	12	5.04%
JTPE	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	11-Des-24	7	2.89%
SPTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	10-Des-24	35	5.26%
SKRN	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	6-Des-24	45	12.03%

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	-
AADI	4,590 - 5,900	12 Nov 24 - 18 Nov 24	3-Des-24	5-Des-24	-



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
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

Terdaftar dan
diawasi oleh :  Otoritas
Jasa
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.