



Jakarta Composite Index



7,214.56

-1.29%

Highest	7,318.78
Lowest	7,214.56
Net Foreign ID	(0.80)Tn
YTD %	(0.80)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,751	(0.47)	16.08
S&P 500	USA	5,949	(0.60)	24.72
Nasdaq	USA	19,108	(0.64)	27.29
EIDO	USA	20.00	(2.10)	(10.39)

EMEA				
FTSE 100	UK	8,071	0.51	4.37
CAC 40	France	7,312	1.32	(3.07)
DAX	Germany	19,264	1.37	15.00

Asia Pacific				
KOSPI	Korea	2,419	0.07	(8.90)
Shanghai	China	3,380	(1.73)	13.61
TWSE	Taiwan	22,715	(0.63)	26.68
KLSE	Malaysia	1,601	(0.67)	10.04
ST - Times	Singapore	3,738	0.48	15.37
Sensex	India	77,580	(0.14)	7.39
Hangseng	Hongkong	19,436	(1.96)	14.01
Nikkei	Japan	38,536	(2.70)	15.16

Sectors	Last	Chg%	YTD%
Basic Material	1,348	(1.66)	3.08
Consumer Cyclical	832	(1.11)	1.24
Energy	2,714	(1.77)	29.17
Financials	1,463	(0.83)	0.29
Healthcare	1,445	(1.00)	5.02
Industrials	1,062	(0.88)	(2.92)
Infrastructure	1,413	(0.75)	(10.02)
Cons. Non-Cyclical	730	(0.61)	1.03
Prop. & Real Estate	775	(1.78)	8.55
Technology	4,107	1.27	(7.41)
Trans. & Logistics	1,407	(1.05)	(12.12)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.43	68.70	0.39	(4.23)
Gold (USD tr.oz)	2,573	2,565	(0.32)	24.44
Nickel (USD/MT)	15,730	15,619	(0.71)	(5.93)
Tin (USD/MT)	29,663	28,932	(2.46)	40.66
Copper (USD/lb)	408	409	0.11	4.83
Coal (USD/MT)	141.50	141.50	0.00	(3.35)
CPO (MYR/MT)	5,185	5,151	(0.66)	40.66

Currency	Last	Chg%	YTD%
USD-IDR	15,855	(0.50)	(2.89)
AUD-IDR	10,265	0.32	2.33
EUR-IDR	16,723	0.15	1.91
SGD-IDR	11,785	0.01	(0.92)
JPY-IDR	102	0.12	7.03
GBP-IDR	20,119	(0.02)	(2.37)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.29% to 7,214.56. Foreigners recorded net sell of 795.34 billion (all market) and net sell of 733.31 billion (RG market). The top 5 foreign net buy stocks were INDF (53.4B), ITMG (18.6B), BBNI (15.8B), FILM (13.9B), & INCO (12.7B). Meanwhile, the top 5 net sellers are BBRI (207.8B), ADRO (127.4B), TLKM (83.9B), BBCA (63.9B), ASII (32.7B).

Major Wall Street indices closed lower (DJI -0.47%, GSPC -0.60%, IXIC -0.64%). EIDO closed down -2.10%. Investors assessed the latest inflation data and Powell's statement while evaluating the resilience of last week's post-election rally. The October producer price index report showed a 0.2% increase, meeting expectations, although the core PPI overshot estimates. The October consumer price index, released earlier, also aligned with expectations but pointed to ongoing inflationary pressures. Further pressure came after Fed Chair Powell stated in Dallas that there was no rush to lower interest rates given the strength of the economy.

Today's index is still expected to continue the downward trend to the next support. Today there is the release Balance of Trade data for the October period which is expected to return to surplus (Prev. \$3.26B vs Cons. \$3.05B, Fcst. \$3.3B).

JCI closed lower with swing high. Indicator from stochastic is death cross potential, MACD histogram is moving negative (line is bearish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,140 - 7,165. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to strengthen to the resistance range 7,263 - 7,287.

Commodities:

- WTI crude oil futures steadied around \$68.5 per barrel on Thursday, pressured by reports from the International Energy Agency.
- Gold fell below \$2,560 per ounce on Thursday, tumbling for the fifth consecutive session to reach an eight-week low, on risk taking sentiment and strong US dollar.
- Malaysian palm oil futures slipped for the third consecutive session, hovering around MYR 4,900 per tonne amid weakness in prices of rival vegetable oils in the Dalian & 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	0.30
China	4.35	0.30	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.96	0.01	7.41
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.0	7.4
15 Year	7.1	0.1	7.0
20 Year	7.1	0.2	4.7
30 Year	7.0	0.0	2.3

Source: Bloomberg LP

Macro Economic News

- Factory gate prices in the US increased 0.2% mom in October 2024, following an upwardly revised 0.1% rise in September and matching expectations.
- Core producer prices in the United States, which exclude food and energy costs, rose by 0.3% from the previous month in October of 2024, up from a 0.2% increase in September and aligning with market expectations.
- The number of individuals filing for unemployment benefits in the US fell by 4,000 from the previous week to 217,000 on the period ending November 9th, the least since May, and firmly below market expectations of an increase to 223,000.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday November 14 2024				
2:00 AM	US Monthly Budget Statement OCT	\$-257B	\$64B	\$-205.0B
8:30 PM	US PPI MoM OCT	0.2%	0.1%	0.2%
8:30 PM	US Core PPI MoM OCT	0.3%	0.2%	0.2%
8:30 PM	US Initial Jobless Claims NOV/09	217K	221K	225.0K
8:30 PM	US Core PPI YoY OCT	3.1%	2.9%	2.8%
8:30 PM	US PPI OCT	145.615	145.329	145.46
8:30 PM	US PPI YoY OCT	2.4%	1.9%	2.2%
Friday November 15 2024				
11:00 AM	ID Balance of Trade OCT		\$3.26B	\$3.3B
11:00 AM	ID Exports YoY OCT		6.44%	-
11:00 AM	ID Imports YoY OCT		8.55%	-
3:00 AM	US Fed Chair Powell Speech	-	-	-
6:50 AM	JP GDP Growth Rate QoQ Prel Q3	0.2%	0.5%	0.3%
9:00 AM	CN Industrial Production YoY OCT		5.4%	5.5%
9:00 AM	CN Retail Sales YoY OCT		3.2%	4.0%
9:00 AM	CN Fixed Asset Investment (YTD) YoY OCT		3.4%	3.5%
9:00 AM	CN Unemployment Rate OCT		5.1%	5.2%
2:00 PM	GB GDP Growth Rate QoQ Prel Q3		0.5%	0.3%
2:00 PM	GB GDP Growth Rate YoY Prel Q3		0.7%	0.8%
2:00 PM	GB GDP MoM SEP		0.2%	0.1%
8:30 PM	US Retail Sales MoM OCT		0.4%	0.3%

Source: Trading Economics



Corporate News



PT. Smartfren Telecom Tbk. (FREN) has announced a decline in operating revenues and an expansion in losses for the period concluding on September 30, 2024, in comparison to the preceding year. Furthermore, operating expenses increased.



PT. Indal Aluminium Industry Tbk. (INAI) has increased the capital of its subsidiary, PT Indalex, with the objective of repaying loans and reducing the debt burden. This capital injection does not impact INAI's investment.



Ramajanto Tirta Wisata, Deputy President Director of PT. Panorama Sentrawisata Tbk. (PANR), has increased his share ownership by purchasing 1,000,000 PANR shares. This brings his total shareholding to 94.8 million shares, representing 6.83% of the total.



PT. PP (Persero) Tbk. (PTPP), a state-owned construction and investment company in Indonesia, has secured a new contract value of IDR 24.4 trillion until October 2024, exceeding 76% of the year-end target. The company's financial report for Q3 2024 also demonstrated a positive performance, with increased revenue and net profit compared to the previous year.



PT. Singaraja Putra Tbk. (SINI) has established a new subsidiary, PT. Lintas Kelola Berlaba (LKB), through its subsidiary PT. Pasir Bara Prima (PBP) is committed to providing comprehensive support for mining activities and facilitating the growth of our business networks.



The shareholders of PT. TBS Energi Utama Tbk. (TOBA) have approved a buyback plan to repurchase up to 10% of the company's shares. The buyback will be funded using internal cash, estimated to be 2.76% of the company's total assets, and is expected to be implemented within 12 months.

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,350	42.7	8.5	48.9	27.3	7.1	14.1	0.69	10,500
ANTM	1,480	(13.2)	1.2	14.6	13.0	6.4	8.9	0.08	1,899
BRPT	885	(33.4)	3.1	314.2	10.7	0.2	1.0	1.04	2,185
ESSA	830	56.6	2.2	15.4	5.8	8.0	14.3	0.32	1,078
INCO	3,810	(10.3)	0.9	22.8	8.9	3.5	4.0	0.00	4,867
INKP	7,100	(14.7)	0.4	7.7	2.6	3.0	5.2	0.58	13,581
INTP	6,950	(26.1)	1.1	13.6	6.6	6.4	8.4	0.13	8,328
MBMA	530	(5.4)	2.3	77.3	21.2	1.5	3.1	0.21	710
MDKA	2,180	(19.3)	3.5	205.4	8.5	0.3	1.7	0.57	3,230
SMGR	3,630	(43.3)	0.6	20.8	4.0	1.5	2.7	0.28	4,490
Avg.			2.4	74.1	10.9	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	825	14.6	2.3	16.6	8.8	11.2	14.2	0.14	990
MAPI	1,405	(21.5)	2.1	13.6	3.7	6.4	16.4	0.67	1,904
Avg.			2.2	15.1	6.2	8.8	15.3	0.40	
ENERGY									
ADMR	1,330	(2.2)	2.6	6.5	-	31.2	50.0	0.41	1,863
ADRO	3,830	60.9	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	26,300	2.5	1.0	5.2	3.7	16.4	20.8	0.03	27,824
MEDC	1,145	(0.9)	0.9	4.3	1.4	5.0	18.9	1.74	1,893
PGAS	1,480	31.0	0.8	6.6	2.2	5.3	12.8	0.44	1,647
PTBA	2,770	13.5	1.6	5.7	3.8	14.6	28.2	0.06	2,816
Avg.			1.5	6.2	3.6	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,160	8.0	1.1	18.0	1.6	1.8	6.1	1.73	2,855
ISAT	2,240	(4.4)	2.2	12.9	2.7	5.0	18.2	1.60	3,075
JSMR	4,570	(6.2)	1.0	8.1	2.9	3.0	13.7	1.77	6,530
MTEL	575	(18.4)	1.4	22.7	6.9	3.7	6.3	0.54	838
PGEO	1,050	(10.3)	1.4	16.5	7.7	6.0	10.1	0.37	1,408
TLKM	2,530	(35.9)	1.8	11.0	3.4	8.1	17.1	0.44	3,647
TOWR	725	(26.8)	2.0	11.0	3.7	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	4,950	(12.4)	1.0	5.9	3.4	7.5	17.1	0.37	5,956
UNTR	25,975	14.8	1.1	4.5	2.4	13.1	26.0	0.22	31,363
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,450	(9.9)	3.0	21.7	14.2	11.0	14.4	0.03	1,815
SIDO	580	10	5	15	11	30	32	0.00	720
Avg.			3.9	18.5	12.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	1,015	(6.0)	0.5	7.4	4.4	4.1	7.7	0.29	1,539
CTRA	1,120	(4.3)	1.0	10.7	6.7	4.4	9.6	0.36	1,633
PWON	432	(4.8)	1.0	9.1	6.8	6.9	11.7	0.27	589
SMRA	585	1.7	0.9	8.9	3.2	3.5	10.9	0.59	827
Avg.			0.9	9.0	5.3	4.7	10.0	0.38	
TECHNOLOGY									
BUKA	124	(42.6)	0.5	-	-	(4.5)	(4.7)	0.00	95
GOTO	65	(24.4)	2.0	-	-	(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	3,559
CPIN	4,880	(2.9)	2.8	39.5	16.0	4.8	7.0	0.35	5,973
HMSP	695	(22.3)	3.0	11.4	8.9	13.1	25.9	0.01	852
ICBP	11,450	8.3	2.9	16.5	7.5	6.6	18.6	0.71	14,467
INDF	7,700	19.4	1.0	6.9	2.6	5.1	15.9	0.64	8,845
UNVR	1,770	(49.9)	19.7	18.6	-	20.4	82.2	0.22	1,919
Avg.			6.2	21.2	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	2,550	4.2	4.2	326.9	107.9	0.8	6.4	0.02	3,307
BBCA	10,100	4.9	4.9	23.4	74.4	1.9	5.5	0.06	12,032
BBNI	4,950	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	5,698
BBTN	1,305	0.6	0.6	5.2	95.5	3.0	3.5	1.69	1,708
BMRI	6,375	2.2	2.2	10.3	90.2	1.2	4.7	0.70	7,986
BRIS	2,850	3.0	3.0	19.9	80.8	-	5.0	0.07	3,497
Avg.			2.6	57.9	90.6	2.0	5.2	0.51	

Source: Bloomberg LP



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
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	3.94%
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	2.42%
IFII	Cash Dividen	19-Nov-24	20-Nov-24	21-Nov-24	3-Des-24	5	2.38%
BBCA	Cash Dividen	20-Nov-24	21-Nov-24	22-Nov-24	11-Des-24	50	0.50%
BRAM	Cash Dividen	20-Nov-24	21-Nov-24	22-Nov-24	5-Des-24	200	3.11%
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	2.97%
SPTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	10-Des-24	35	5.30%
SKRN	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	6-Des-24	45	9.66%

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	-



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