



## Jakarta Composite Index



**7,161.26**

**-0.74%**

Highest	7,241.66
Lowest	7,122.68
Net Foreign ID	(0.52)Tn
YTD %	(1.53)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,445	(0.70)	15.27
S&P 500	USA	5,871	(1.32)	23.08
Nasdaq	USA	18,680	(2.24)	24.44
EIDO	USA	19.97	(0.15)	(10.53)
<b>EMEA</b>				
FTSE 100	UK	8,064	(0.09)	4.27
CAC 40	France	7,270	(0.58)	(3.63)
DAX	Germany	19,211	(0.27)	14.68

<b>Asia Pacific</b>				
KOSPI	Korea	2,417	(0.08)	(8.98)
Shanghai	China	3,331	(1.45)	11.96
TWSE	Taiwan	22,743	0.12	26.84
KLSE	Malaysia	1,592	(0.51)	9.47
ST - Times	Singapore	3,745	0.17	15.57
Sensex	India	77,580	(0.14)	7.39
Hangseng	Hongkong	19,426	(0.05)	13.95
Nikkei	Japan	38,643	(2.43)	15.48

Sectors	Last	Chg%	YTD%
Basic Material	1,322	(1.92)	1.11
Consumer Cyclical	820	(1.38)	(0.15)
Energy	2,679	(1.28)	27.52
Financials	1,453	(0.62)	(0.33)
Healthcare	1,442	(0.26)	4.75
Industrials	1,067	0.49	(2.44)
Infrastructure	1,408	(0.32)	(10.31)
Cons. Non-Cyclical	727	(0.38)	0.65
Prop. & Real Estate	770	(0.63)	7.87
Technology	4,070	(0.89)	(8.24)
Trans. & Logistics	1,401	(0.49)	(12.55)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.70	67.02	(2.45)	(6.77)
Gold (USD tr.oz)	2,565	2,563	(0.06)	24.64
Nickel (USD/MT)	15,619	15,540	(0.51)	(6.40)
Tin (USD/MT)	28,932	28,742	(0.66)	39.79
Copper (USD/lb)	409	406	(0.56)	4.52
Coal (USD/MT)	141.50	141.75	0.18	(3.18)
CPO (MYR/MT)	5,151	5,151	0.00	41.78

Currency	Last	Chg%	YTD%
USD-IDR	15,855	0.00	(2.89)
AUD-IDR	10,268	(0.03)	2.30
EUR-IDR	16,776	(0.32)	1.58
SGD-IDR	11,834	(0.42)	(1.33)
JPY-IDR	102	(0.36)	6.64
GBP-IDR	20,101	0.09	(2.28)

Source: Bloomberg LP

### Market Prediction

Previous trade, JCI closed down -0.74% to 7,161.26. Foreigners recorded net sell of 516.92bn (all market) and net sell of 283.68bn (RG market). The top 5 foreign net buy stocks were BBKA (53.3B), UNTR (28.5B), ANTM (23.3B), ITMG (21.1B), & RAJA (17.8B). Meanwhile, the top 5 net sellers are BBRI (169.1B), BMRI (93.2B), BBNI (36.1B), TLKM (24.3B), GOTO (21.1B).

Major Wall Street indices closed lower (DJI -0.70%, GSPC -1.32%, IXIC -2.24%). EIDO closed down -0.15%. Investors reacted to Fed Chair Jerome Powell's aggressive statements on interest rates, citing the strength of the economy, resilient labor market, and persistent inflation, leading to reduced rate cut expectations. October retail sales topped estimates, rising 0.4%.

Today's index is still expected to continue the downward trend towards the next support.

JCI closed negative and still downtrend. Indicator from stochastic is death cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,099 - 7,122. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,191 - 7,214.

### Commodities:

- Crude Oil decreased 4.84 USD/BBL or 6.75% 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 508.62 USD/t oz. or 24.66% 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.
- 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	2.60	2.70
Euro Area	3.40	2.00	0.90
United Kingdom	4.75	1.70	1.00
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)	6.91	(0.22)	6.59
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	(0.2)	6.6
15 Year	7.1	0.1	6.6
20 Year	7.1	0.2	4.7
30 Year	7.0	(0.1)	2.2

Source: Bloomberg LP

## Macro Economic News

- Indonesia's trade surplus narrowed to USD 2.47 billion in October 2024, down from USD 3.47 billion in the same month a year earlier and below market estimates of USD 3.05 billion. This marks the smallest trade surplus since June, mainly due to a surge in imports.
- China's industrial production expanded by 5.3% yoy in October 2024, softer than forecasts of 5.6% and slowing from September's four-month high of 5.4%. The slowdown came amid a sharp moderation in electricity, heat, gas, and water production and supply activities.
- Retail sales in the US increased 0.4% month-over-month in October 2024, following an upwardly revised 0.8% gain in September, and above market forecasts of 0.3%.

## Economic Calendar

Date	Event	Act	Prev	Frct
Friday November 15 2024				
11:00 AM	ID Balance of Trade OCT	\$2.47B	\$3.23B	\$3.3B
11:00 AM	ID Exports YoY OCT	10.25%	6.31%	-
11:00 AM	ID Imports YoY OCT	17.49%	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	5.3%	5.4%	5.5%
9:00 AM	CN Retail Sales YoY OCT	4.8%	3.2%	4.0%
9:00 AM	CN Fixed Asset Investment (YTD) YoY OCT	3.4%	3.4%	3.5%
9:00 AM	CN Unemployment Rate OCT	5%	5.1%	5.2%
2:00 PM	GB GDP Growth Rate QoQ Prel Q3	0.1%	0.5%	0.3%
2:00 PM	GB GDP Growth Rate YoY Prel Q3	1%	0.7%	0.8%
2:00 PM	GB GDP MoM SEP	-0.1%	0.2%	0.1%
8:30 PM	US Retail Sales MoM OCT	0.4%	0.8%	0.3%
Monday November 18 2024				
6:50 AM	JP Machinery Orders MoM SEP	-0.7%	-1.9%	0.7%
6:50 AM	JP Machinery Orders YoY SEP	-4.8%	-3.4%	-2.2%
10:00 PM	US NAHB Housing Market Index NOV		43	44
11:30 PM	US 3-Month Bill Auction		4.420%	-
11:30 PM	US 6-Month Bill Auction		4.310%	-

Source: Trading Economics



## Corporate News



**PT. Mitra Angkasa Sejahtera Tbk. (BAUT)** has announced the official opening of its second Central Java outlet, RJS Surakarta. The company's objective is to provide cost-effective nuts and bolts while enhancing financial performance through strategic expansion.



**Vikram Sinha, President Director of PT. Indosat Tbk. (ISAT)**, has increased his holding in the company by purchasing 921,900 shares for long-term investment purposes.



**PT. Leyand International Tbk. (LAPD)** expects a loss of approximately Rp 30 billion due to a recent warehouse fire. However, the company's operations have returned to normal and there is no reduction in employees. The company plans to process an insurance claim for the loss.



**PT. Nusantara Infrastructure Tbk. (META)** is pleased to announce its partnership with PT. Metro Pacific Tollways Corporation. The collaboration will focus on infrastructure investment and the construction of toll roads in Indonesia. One of their key projects is the Jakarta Outer Ring Road Elevated Cikunir-Ulujami.



**The property issuer is PT. Metropolitan Land Tbk. (MTLA)** has announced plans to expand its operations beyond the Jakarta-Bogor-Tangerang-Bekasi (Jabotabek) area by acquiring land banks in third and second-tier cities in Indonesia, including Subang and North Sulawesi. The company's objective is to consistently increase its land reserves for future projects.



**PT. Waskita Karya (Persero) Tbk. (WSKT)** has set a target of 2025 for the completion of the Jtragong Dam construction project in Semarang Regency, Central Java. The dam will have a storage capacity of 90 million cubic metres and is expected to provide the local community with raw water and irrigation.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,175	40.1	8.4	48.1	26.9	7.1	14.1	0.69	10,500
ANTM	1,400	(17.9)	1.1	13.8	12.3	6.4	8.9	0.08	1,899
BRPT	855	(35.6)	3.0	304.2	10.3	0.2	1.0	1.04	2,185
ESSA	840	58.5	2.3	15.6	5.9	8.0	14.3	0.32	1,078
INCO	3,820	(10.1)	0.9	22.9	9.0	3.5	4.0	0.00	4,834
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	8,335
MBMA	525	(6.3)	2.3	76.7	21.0	1.5	3.1	0.21	710
MDKA	2,100	(22.2)	3.3	198.3	8.2	0.3	1.7	0.57	3,230
SMGR	3,540	(44.7)	0.6	20.3	3.9	1.5	2.7	0.28	4,454
<b>Avg.</b>			<b>2.3</b>	<b>72.1</b>	<b>10.7</b>	<b>3.8</b>	<b>6.3</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	800	11.1	2.2	16.1	8.5	11.2	14.2	0.14	996
MAPI	1,380	(22.9)	2.0	13.4	3.6	6.4	16.4	0.67	1,895
<b>Avg.</b>			<b>2.1</b>	<b>14.7</b>	<b>6.1</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,310	(3.7)	2.6	6.5	-	31.2	50.0	0.41	1,863
ADRO	3,920	64.7	1.0	4.7	3.2	15.1	22.4	0.19	3,726
AKRA	1,300	(11.9)	2.4	10.1	7.3	8.7	23.7	0.33	1,732
ITMG	26,500	3.3	1.0	5.2	3.7	16.4	20.8	0.03	28,016
MEDC	1,115	(3.5)	0.9	4.2	1.4	5.0	18.9	1.74	1,877
PGAS	1,485	31.4	0.8	6.6	2.3	5.3	12.8	0.44	1,647
PTBA	2,750	12.7	1.6	5.7	3.7	14.6	28.2	0.06	2,798
<b>Avg.</b>			<b>1.5</b>	<b>6.1</b>	<b>3.6</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,140	7.0	1.1	17.8	1.6	1.8	6.1	1.73	2,855
ISAT	2,260	(3.6)	2.2	13.0	2.7	5.0	18.2	1.60	3,073
JSMR	4,560	(6.4)	1.0	8.0	2.9	3.0	13.7	1.77	6,530
MTEL	580	(17.7)	1.4	22.9	7.0	3.7	6.3	0.54	846
PGEO	1,035	(11.5)	1.4	16.3	7.6	6.0	10.1	0.37	1,408
TLKM	2,540	(35.7)	1.9	11.1	3.4	8.1	17.1	0.44	3,628
TOWR	720	(27.3)	2.0	11.0	3.7	4.5	19.2	2.72	1,150
<b>Avg.</b>			<b>1.6</b>	<b>14.3</b>	<b>4.1</b>	<b>4.6</b>	<b>13.0</b>	<b>1.31</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	4,940	(12.6)	1.0	5.9	3.4	7.5	17.1	0.37	5,954
UNTR	26,550	17.3	1.1	4.6	2.4	13.1	26.0	0.22	31,363
<b>Avg.</b>			<b>1.0</b>	<b>5.3</b>	<b>2.9</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,420	(11.8)	3.0	21.3	13.9	11.0	14.4	0.03	1,819
SIDO	575	10	5	15	11	30	32	0.00	720
<b>Avg.</b>			<b>3.8</b>	<b>18.2</b>	<b>12.4</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,010	(6.5)	0.5	7.3	4.4	4.1	7.7	0.29	1,539
CTRA	1,135	(3.0)	1.0	10.8	6.8	4.4	9.6	0.36	1,633
PWON	424	(6.6)	1.0	9.0	6.6	6.9	11.7	0.27	589
SMRA	585	1.7	0.9	8.9	3.2	3.5	10.9	0.59	827
<b>Avg.</b>			<b>0.9</b>	<b>9.0</b>	<b>5.3</b>	<b>4.7</b>	<b>10.0</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	119	(44.9)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	64	(25.6)	2.0	-	-	(96.8)	(111.9)	0.12	44
<b>Avg.</b>			<b>1.3</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,880	(1.7)	7.7	33.1	13.5	10.4	26.1	0.12	3,571
CPIN	4,790	(4.7)	2.7	38.8	15.7	4.8	7.0	0.35	5,973
HMSP	685	(23.5)	2.9	11.3	8.8	13.1	25.9	0.01	852
ICBP	11,675	10.4	3.0	16.8	7.6	6.6	18.6	0.71	14,467
INDF	7,725	19.8	1.0	6.9	2.6	5.1	15.9	0.64	8,935
UNVR	1,845	(47.7)	20.5	19.4	-	20.4	82.2	0.22	1,919
<b>Avg.</b>			<b>6.3</b>	<b>21.1</b>	<b>9.6</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,490	4.1	4.1	319.2	107.9	0.8	6.4	0.02	3,307
BBCA	10,175	4.9	4.9	23.6	74.4	1.9	5.5	0.06	12,032
BBNI	4,910	1.2	1.2	8.5	88.1	2.1	3.9	0.47	6,448
BBRI	4,470	2.1	2.1	11.0	97.0	3.0	7.5	0.57	5,698
BBTN	1,290	0.6	0.6	5.1	95.5	3.0	3.5	1.69	1,708
BMRI	6,350	2.2	2.2	10.2	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
<b>Avg.</b>			<b>2.6</b>	<b>56.8</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

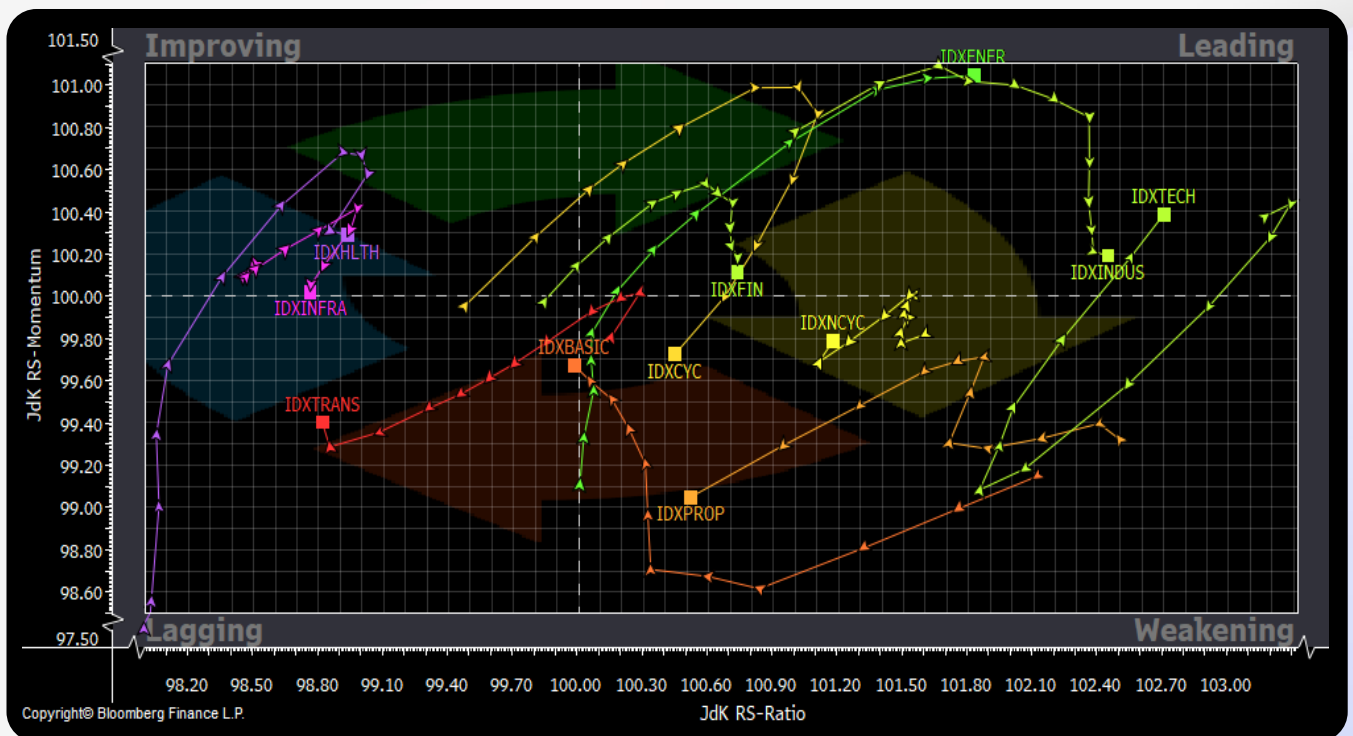
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
18-Nov-24	14:00	PACK	RUPSLB	Luminor Hotel Jakarta
19-Nov-24	10:00	LPCK	RUPSLB	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48
	10:00	SMDM	RUPSLB	Manhattan Hotel, Jl. Prof. DR. Satrio No. 19-24, Jakarta Selatan
20-Nov-24	9:00	DNAR	RUPSLB	Gedung PT. Bank Oke Indonesia Tbk Lt. 3, Jakarta Pusat
	10:00	RELI	RUPSLB	Soho Westpoint Kota Kedoya, Jl. Macan Kav. 4-5
	14:00	SOTS	RUPSLB	Jl. Panglima Polim No. 28, Pulo, Kebayoran Baru
21-Nov-24	14:00	UVCR	RUPSLB	Melalui KSEI secara online & offline di Kopi Kotak Multifunction Room
22-Nov-24	9:00	NICE	RUPSLB	Artotel Gelora Senayan Ruang Anjani, Jl. Pintu Satu Senayan
	10:00	POWR	RUPSLB	WTC 3 Mezzanine Hall, Jl. Jend. Sudirman Kav. 29-31
	13:00	UFOE	RUPSLB	PT. Damai Sejahtera Abadi Tbk. Jl. Raya Menganti No. 473

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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%
MLBI	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	12-Des-24	190	2.97%

## 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](mailto:sukarno@kiwoom.co.id) | 021 5010 5800



### Abdul Azis Setyo W.

Equity Research Analyst

[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### Miftahul Khaer

Equity Research Analyst

[khaer.miftahul@kiwoom.co.id](mailto: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](mailto: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.