

MARKET COMMENTARY

Global stock markets dipped slightly on Wednesday as investors awaited the US election. Gold prices fell from their record highs, influenced by the strengthening US dollar. Investors are reconsidering the extent to which the Federal Reserve will need to lower interest rates, given recent US economic data suggesting a robust economy with continued growth and job creation. Markets are pricing a 92% chance of a 25-basis-point cut at the Fed's next meeting in November and another 25-bps cut by year-end. A month ago, traders were pricing in as much as a full percentage point in cuts by January. The yield US 10-year notes hit three-month highs and was last up 3.2 basis points at 4.238%.

On Wall Street, The Dow Jones Industrial Average fell 0.96%, S&P500 fell 0.92% and Nasdaq Composite fell 1.60%. The MSCI All-World index lost 0.79%, while in Europe, the STOXX600 finished down 0.30%. The chances of Republican candidate Donald Trump beating Democratic candidate Kamala Harris have recently edged higher on betting websites, though opinion polls show the race to the White House remains too tight to call.

On commodities, gold retreated after hitting record highs amid gains in the US dollar. Demand for safe-haven gold is partly driven by US election worries and geopolitical tensions in the Middle East and Europe. Oil prices fell after data showed US crude inventories rose by more than expected even as refining activity rebounded. Brent crude futures settled at USD74.96 per barrel, down 1.42%, while West Texas Intermediate crude futures settled down 1.35% at USD70.77.

Asia-Pacific markets were set to fall Thursday after US stocks dropped overnight. South Korea narrowly avoided a technical recession with its third-quarter GDP growing 0.1% qoq, following a 0.2% contraction in the second quarter. It, however, missed Reuters estimates of 0.5% growth. On a yoy basis, South Korea's economy grew 1.5%, also slower than the 2% increase expected by economists.

NEWS HIGHLIGHT

- BUKA – BMoney Lounge launch, BukaTabungan shuts down
- BBKA – Strong 9M24 earnings; outperformed
- Tech – Superbank expands with OVO transformation and new Mastercard
- ADRO – Change in EGMS schedule
- PTBA – Partners with KAI and SMBR to boost coal capacity
- GOTO – Deactivates investment products
- UNVR – To have stable performance despite with higher VAT
- BUAH – Expects revenue to reach IDR2 tn in 2024
- TPIA – Appointed a new director and commissioner
- ACES – Significant investment for rebranding
- ADMF – A IDR27.8 tn new financing in 9M24

JAKARTA COMPOSITE INDEX CHART



Support Level	7764/7740/7719
Resistance Level	7809/7830/7853
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	7,787.57
% Chg 1D	-0.02
% Chg YTD	7.08
Val (IDR Bn)	14,803.45
Vol (Mn shares)	33,351.11
Foreign Net Buy (IDR bn)	-2,725.14
Mkt. Cap (IDR tn)	13,060.24

Global Indices	Last	Chg	%Chg
Dow Jones Indus	42,514.95	-409.94	-0.96
Nasdaq Composite	18,276.66	-296.47	-1.60
FTSE 100	8,258.64	-47.90	-0.58
Shanghai SE	3,302.80	16.94	0.52
Hang Seng	20,760.15	261.20	1.27
Nikkei 225	38,411.96	-542.64	-1.39

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	71.04	0.27	0.38
Natural Gas (USD/mmbtu)	2.40	0.06	2.52
Coal NEWC (USD/MT)	145.25	0.55	0.38
CPO (MYR/MT)	4,432.50	44.50	1.01
Nickel LME (USD/MT)	16,316.00	-389.00	-2.33
Tin LME (USD/MT)	30,907.00	-109.00	-0.35
Gold (USD/ounce)	2,717.75	2.20	0.08

Currency	Last	Chg	%Chg
USD/IDR	15,626.50	59.50	0.38
DXY Index	104.43	0.36	0.34
EUR/USD	0.93	0.00	-0.01
JPY/USD	152.78	0.02	0.01
AUD/USD	1.51	0.00	-0.04
CNY/USD	7.13	0.01	0.09

JCI Leading Movers	Last	%Chg	Idx pts
BBCA IJ	10,650	1.43	9.76
AMRT IJ	3,560	3.49	5.40
GOTO IJ	74	2.78	4.54
TPIA IJ	9,150	0.83	2.73
BUMI IJ	147	4.26	1.89

JCI Lagging Movers	Last	%Chg	Idx pts
TLKM IJ	2,940	-2.33	-7.91
DSSA IJ	43,300	-3.46	-5.82
BBRI IJ	4,860	-0.82	-5.22
PANI IJ	15,100	-4.58	-3.68
AMMN IJ	9,425	-0.53	-2.04

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** Source: Bloomberg

BUKA – BMoney Lounge launch, BukaTabungan shuts down

BMoney, part of Bukalapak.com (BUKA), launched the BMoney Privilege Lounge for premium investors, offering exclusive services and a space for business meetings. CEO Angganata Sebastian emphasized its commitment to personalized, high-quality services. Meanwhile, BukaTabungan will shut down in December due to reported internal friction between Bukalapak and Standard Chartered. (Source : Company, IDX Channel)

Comment :

We see this BMoney Lounge launch and BukaTabungan shutdown having minimal financial impact, as these products are not significant revenue drivers.

BBCA – Strong 9M24 earnings; outperformed

Bank BCA (BBCA) recorded another robust earnings. PATMI growth at 12.8% yoy was underpinned by solid NII and non-interest income growth coupled with provision expenses that remain at low levels. In all, 9M24 earnings arrive above ours and consensus expectation at a run-rate of 76.0%/76.8%. On a quarterly basis, its 3Q24 net income of IDR14.2 tn came in line with our 3Q24F for BBCA of IDR14.3tn (above cons projection).

Total loan (14.5% yoy) continues to arrive above industry figures (10.4% yoy) and our 'FY24F loan growth for BBCA, thanks to the strong growth in corporate (15.9% yoy), SME (14.2% yoy), and consumer segment (13.1% yoy). TPF, as expected, arrives at a flat growth (3.4% yoy), bringing the LDR around 7.7% higher. Yet, we like its high funding cost portion segment, which declined by 4.0% yoy.

NIM expansion remain intact, reaching 5.9% in 3Q24 vs 5.6% in 1Q24 and around 30bps higher than our '24F NIM for BBCA. Key risk metrics continue to exhibit a positive trend with CoC and NPL figure remain at low level. Additionally, CIR has decreased by 2.7% yoy, suggesting improved operational efficiency. Further details regarding these financial metrics and the overall performance of BBCA will be provided in the upcoming 9M24 Company Update.

Comment :

Maintain BUY. We will roll over our valuation to FY25 with a higher GGM TP. Our previous TP of IDR11,070 is pegged at 4.8x '24F P/B, while currently trading at 4.7x '24F P/B, or around +2SD.

Tech – Superbank expands with OVO transformation and new Mastercard

Superbank, backed by Grab, Singtel, Kakaobank, and Emtek, has gained USD143.2 mn in funding and 1 mn users, aiming for 2 mn by year-end. Supported by Emtek's banking experience, it's attracting customers from Seabank and Bank Jago. Superbank is growing through integrations like Grab Dine Out promotions and recently gained autonomy within Grab's ecosystem. It's also transforming OVO with features like OVO Nabung and plans to launch a Mastercard-linked card next year, all while integrating further into the Emtek ecosystem without overlapping services. (Source : Various source)

Comment :

Superbank's promotions, like Grab Dine Out, could disrupt GOTO's ODS market, forcing GOTO to lower its 21% margin to maintain customer loyalty. If GOTO doesn't respond with competitive offers or better user experience, it risks losing market share and profitability.

ADRO – Change in EGMS schedule

Adaro Energy Indonesia (ADRO) announced a change in the schedule of the Extraordinary General Meeting of Shareholders (EGMS) from Friday, November 15, 2024, to Monday, November 18, 2024. (Source : Company)

PTBA – Partners with KAI and SMBR to boost coal capacity

Bukit Asam (PTBA), Kereta Api Indonesia (KAI), and Semen Baturaja (SMBR) signed an MoU to increase coal unloading capacity in Kertapati, Palembang. This collaboration aims to boost coal transport and support energy and infrastructure needs. PTBA's Rafli Yandra calls it a strategic move to strengthen logistics, while KAI reported 40.8 Mt of coal transport from January to September 2024. Completion is expected by 2027. (Source : Kontan)

GOTO – Deactivates investment products

Starting October 28, 2024, Tokopedia will gradually deactivate all investment products, including Tokopedia Emas and Tokopedia Reksa Dana, to focus on impactful business lines. The transition will take place gradually until February 2025. (Source : Company)

UNVR – To have stable performance despite with higher VAT

Unilever (UNVR) ensures that the 12% VAT increase in early January 2025 will not have an impact on the company's performance. Previously, UNVR had been able to get through a similar situation when the VAT rose to 11% in 2022. Note that, UNVR posted revenue of IDR27.41 tn (-10.12% yoy) and net profit of IDR3 tn (-25.70% yoy) in 9M24. (Source : Bisnis Indonesia)

BUAH – Expects revenue to reach IDR2 tn in 2024

Segar Kumala Indonesia (BUAH) targets revenue of IDR2 tn (+13.8% yoy) and net profit of IDR51 bn (+31.44% yoy) in 2024. Moreover, BUAH has spent 84.43% of this year's capex allocation worth IDR16 bn for the opening of new cold storage, the addition of a fleet of refrigerated vehicles and the provision of office equipment. The diversification carried out by BUAH through the chicken segment also began to record sales worth 1.78% of total sales in 9M24. Note that, BUAH posted revenue of IDR1.56 tn (+17.10% yoy) and net profit of IDR23.66 bn (+9.31% yoy) in 9M24. (Source : Kontan)

TPIA – Appointed a new director and commissioner

Chandra Asri Pacific (TPIA) made changes to the board of directors and commissioners through EGMS on October 23, 2024. The EGMS appointed Suracha Udomsak as commissioner and Jirathpol Sunsap as director. Note that, TPIA posted revenue of USD866.49 mn (-19.34% yoy) and a net loss of USD47.46 mn in 1H24. (Source : Bisnis Indonesia)

ACES – Significant investment for rebranding

Aspirasi Hidup Indonesia (ACES) expects to continue to have a positive performance even without carrying the name of Ace Hardware International Holdings. Based on the company' info, ACES will need a significant investment, such as spending on new brand promotions, improving the appearance of the store as well no as potential changes in marketing strategies. This will increase short-term capex. ACES will renovate 240 stores with modern designs starting next year. If the rebranding is successful, ACES could strengthen its position in the market and reduce royalty payments which has the potential to increase profitability. The rebranding also contributed to margin expansion. (Source : Kontan)

ADMF – A IDR27.8 tn new financing in 9M24

Adira Dinamika Multi Finance (ADMF) posted new financing worth IDR27.8 tn, 76% of which went into the automotive financing segment. ADMF will continue to implement strategic initiatives by expanding its business to areas with high potential, developing businesses in the non-automotive segment, such as multipurpose financing, strengthening collaboration with business groups to increase customer base, increasing customer retention through better offerings and improving cost structures to compete through the digitalization process (Source: Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	71.04	0.27
Natural Gas (US\$/mmBtu)	2.40	0.06
Gold (US\$/Ounce)	2,717.75	2.20
Nickel (US\$/MT)	16,316.00	-389.00
Tin (US\$/MT)	30,907.00	-109.00
Coal (NEWC) (US\$/MT*)	145.25	0.55
Coal (RB) (US\$/MT*)	110.75	0.00
CPO (ROTH) (US\$/MT)	1,245.00	30.00
CPO (MYR)/MT	4,432.50	44.50
Rubber (MYR/Kg)	1,266.50	0.50
Pulp (BHKP) (US\$/per ton)	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	18.69	2,920.59	-164.08

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2024E	2025F			
USA	DOW JONES INDUS.	42,514.95	-0.96	12.80	22.27	19.27	5.19	4.56	15,701.23
USA	NASDAQ COMPOSITE	18,276.66	-1.60	21.75	34.75	27.77	6.54	5.71	31,155.36
ENGLAND	FTSE 100 INDEX	8,258.64	-0.58	6.79	12.34	11.73	1.83	1.75	1,999.85
CHINA	SHANGHAI SE A SH	3,461.89	0.52	10.99	13.07	11.93	1.31	1.22	7,145.80
CHINA	SHENZHEN SE A SH	2,046.46	0.15	6.44	20.54	16.68	2.17	1.99	4,588.93
HONG KONG	HANG SENG INDEX	20,760.15	1.27	21.78	9.93	9.36	1.12	1.03	3,045.26
INDONESIA	JAKARTA COMPOSITE	7,787.57	-0.02	7.08	14.83	13.93	2.04	1.88	835.77
JAPAN	NIKKEI 225	38,104.86	-0.80	13.87	20.70	18.99	1.93	1.87	4,468.40
MALAYSIA	KLCI	1,641.53	-0.06	12.85	15.11	13.89	1.40	1.34	258.51
SINGAPORE	STRAITS TIMES INDEX	3,600.78	0.37	11.13	11.73	11.23	1.24	1.20	413.34

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	15,626.50	59.50
EUR/IDR	16,850.05	-9.22
JPY/IDR	102.28	-0.25
SGD/IDR	11,810.52	-31.43
AUD/IDR	10,371.31	-35.16
GBP/IDR	20,178.50	-111.53
CNY/IDR	2,191.59	0.00
MYR/IDR	3,591.31	0.04
KRW/IDR	11.31	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06399	-0.00024
EUR / USD	1.07830	0.00010
JPY / USD	0.00655	0.00000
SGD / USD	0.75580	-0.00006
AUD / USD	0.66370	0.00030
GBP / USD	1.29130	-0.00080
CNY / USD	0.14025	-0.00013
MYR / USD	0.22982	-0.00123
100 KRW / USD	0.07237	-0.00013

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	5.00
BI 7-Day Repo Rate (%)	Indonesia	6.00
ECB Rate (%)	Euro	3.40
BOJ Rate (%)	Japan	0.25
BOE Rate (%)	England	5.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.63
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.34
Z TIBOR (YEN)	Japan	0.41
SHIBOR (RENMINBI)	China	1.82

INDONESIAN ECONOMIC INDICATORS		
Description	September-24	August-24
Inflation YTD %	0.74	0.87
Inflation YOY %	1.84	2.12
Inflation MOM %	-0.12	-0.03
Foreign Reserve (USD)	149.92 Bn	150.24 Bn
GDP (IDR Bn)	5,536,495.20	5,288,494.80

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.14	
3M	4.16	
6M	4.21	
12M	4.0026	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, October 23, 2024						
00:00	US	M2 Money Supply (MoM) (Sep)	21.22T		21.18T	
03:30	US	API Weekly Crude Oil Stock	1.643M	0.700M	-1.580M	
17:00	US	IMF Meetings				
18:00	US	MBA 30-Year Mortgage Rate	6.52%		6.52%	
18:00	US	MBA Mortgage Applications (WoW)	-6.70%		-17.00%	
18:00	US	MBA Purchase Index	131.3		138.4	
18:00	US	Mortgage Market Index	214.8		230.2	
18:00	US	Mortgage Refinance Index	672.6		734.6	
21:00	US	Existing Home Sales (Sep)	3.84M	3.88M	3.88M	
21:00	US	Existing Home Sales (MoM) (Sep)	-1.00%		-2.00%	
Thursday, October 24, 2024						
01:00	US	Beige Book				
17:00	US	IMF Meetings				
19:30	US	Building Permits (MoM) (Sep)			4.60%	
19:30	US	Building Permits (Sep)			1.470M	
19:30	US	Chicago Fed National Activity (Sep)			0.12	
19:30	US	Continuing Jobless Claims			1,867K	
19:30	US	Initial Jobless Claims		243K	241K	
19:30	US	Jobless Claims 4-Week Avg.			236.25K	
20:45	US	S&P Global US Manufacturing PMI (Oct)		47.5	47.3	
20:45	US	S&P Global Composite PMI (Oct)			54	
20:45	US	S&P Global Services PMI (Oct)		55	55.2	
21:00	US	New Home Sales (MoM) (Sep)			-4.70%	
21:00	US	New Home Sales (Sep)		717K	716K	
21:30	US	Natural Gas Storage			76B	
22:00	US	KC Fed Composite Index (Oct)			-8	
22:00	US	KC Fed Manufacturing Index (Oct)			-18	
Friday, October 25, 2024						
03:30	US	Fed's Balance Sheet			7,039B	
03:30	US	Reserve Balances with Federal Reserve Banks			3,229T	
17:00	US	IMF Meetings				

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
BBCA IJ	10650	1.43	9.76
AMRT IJ	3560	3.49	5.40
GOTO IJ	74	2.78	4.54
TPIA IJ	9150	0.83	2.73
BUMI IJ	147	4.26	1.89
BIPI IJ	90	26.76	1.71
ENRG IJ	304	18.75	1.55
CASA IJ	595	5.31	1.29
CPIN IJ	5075	1.70	1.14
ASII IJ	5300	0.47	1.09

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
TLKM IJ	2940	-2.33	-7.91
DSSA IJ	43300	-3.46	-5.82
BBRI IJ	4860	-0.82	-5.22
PANI IJ	15100	-4.58	-3.68
AMMN IJ	9425	-0.53	-2.04
BREN IJ	7575	-0.66	-1.87
ADRO IJ	3690	-1.07	-1.22
MDKA IJ	2530	-1.56	-1.19
BYAN IJ	17125	-0.44	-1.10
PTBA IJ	2950	-2.96	-0.83

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Daaz Bara Lestari	Metal Mining Trade & Service	835-900	300.00	01-07 Nov 2024	11 Nov 2024	Henan Putirai Sekuritas
PT New Port Marine Services	Shipping & Logistic Offshore Support	100-120	1000.48	04-06 Nov 2024	08 Nov 2024	BRI Danareksa Sekuritas
PT Adiwarna Anugerah Abadi	Building Fire Protection System & Engineering	100-107	750.00	04-06 Nov 2024	08 Nov 2024	MNC Sekuritas

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
JPFA	70.00	Cash Dividend	21 Oct 2024	22 Oct 2024	23 Oct 2024	29 Oct 2024
AMOR	27.50	Cash Dividend	25 Oct 2024	28 Oct 2024	29 Oct 2024	20 Nov 2024
DVLA	43.00	Cash Dividend	31 Oct 2024	01 Nov 2024	04 Nov 2024	22 Nov 2024

CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
MFIN	Bonus Stock	10:9	--	22 Oct 2024	23 Oct 2024	--

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
AMAR	EGM	24 Oct 2024	
AKSI	EGM	25 Oct 2024	
BNGA	EGM	25 Oct 2024	
RONY	AGM	25 Oct 2024	
TOWR	EGM	25 Oct 2024	
BSIM	EGM	28 Oct 2024	
DGNS	EGM	28 Oct 2024	
GMFI	EGM	28 Oct 2024	
POLA	EGM	28 Oct 2024	
SMMA	EGM	28 Oct 2024	
CNTB	EGM	30 Oct 2024	
CNTX	EGM	30 Oct 2024	
ABDA	EGM	31 Oct 2024	
BAPI	EGM	31 Oct 2024	
INPP	EGM	31 Oct 2024	
TNCA	EGM	31 Oct 2024	
BMSR	EGM	01 Nov 2024	
UCID	EGM	01 Nov 2024	
BBSI	EGM	05 Nov 2024	
BLUE	EGM	05 Nov 2024	
LUCY	EGM	05 Nov 2024	
GDYR	EGM	06 Nov 2024	
NETV	EGM	07 Nov 2024	
VRNA	EGM	07 Nov 2024	
BISI	EGM	08 Nov 2024	
MASA	EGM	11 Nov 2024	
PNBS	EGM	12 Nov 2024	
ANTM	EGM	13 Nov 2024	
RIGS	AGM	13 Nov 2024	
LEAD	EGM	14 Nov 2024	

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