

## JCI Movement



### Today's Outlook:

- Global stock markets moved higher in Thursday's trading (24/10/24) which was quite volatile despite no new sentiment in the market, ending 3 consecutive sessions of declines, while strong US TREASURY YIELD and Corporate performance reports slightly offset concerns over the upcoming US ELECTION results and THE FED's rate cut projections. The benchmark S&P 500 and Nasdaq indices ended higher, supported by gains in Consumer Discretionary stocks and losses in Materials and Utilities sectors. While the Dow Jones Industrial Average fell 0.33% to 42,374.36, the S&P 500 rose 0.21% and the Nasdaq Composite gained 0.76%. European stocks edged up 0.03%, ending a streak of 3 consecutive sessions of losses following positive results from big-name companies including Renault, Unilever, and Hermes. The global MSCI index appreciated 0.2% to 846.07.
- MARKET SENTIMENT:** Market participants seem to think that equity markets are still trading near their highest record levels, despite pausing for the last 3 or 4 days after their high rally. In response to the FED FUND RATE issue, the market expects that the Fed may not cut rates as extensively and quickly as expected. However, the bottom line is that the economy is doing well and the earnings season will soon flood the market with reasonable profit yield expectations. Investors are pricing in a nearly 95% chance of a 25 basis point cut at the November FOMC MEETING, according to the CME FedWatch Tool.
  - Around 29% of S&P 500 companies have reported Quarter 3 PERFORMANCE so far, according to data compiled by LSEG, with 81% beating profit estimates. Tesla jumped nearly 22% after CEO Elon Musk gave investors strong confidence on Wednesday, regarding strong car sales growth next year.
  - Investors will also be keeping a close eye on the US POLITICAL situation, with a WSJ poll on Wednesday putting former President DONALD TRUMP, the Republican presidential candidate, ahead of his Democratic rival Kamala Harris with 47% to 45% of the vote, suggesting that the November 5 US ELECTION battle will be tight.
- FIXED INCOME & CURRENCIES:** The benchmark 10-year US TREASURY YIELD ended lower by 3.4 basis points at 4.208% after reaching 4.26% on Wednesday, which was the highest since July 26. While the yield has risen in recent weeks partly because the US presidential election has created an increased money supply from both candidates, which will widen the deficit. Investment managers consider that an increase in the budget deficit will certainly require more government debt and more supply of government debt will automatically push up yields, especially 10-year sovereign bond yields. US DOLLAR weakened as indications so far support a slower pace of rate cuts by the Fed. The US Dollar weakened 0.6% against the Japanese YEN at 151.84. EURO was up 0.44% at USD 1.0828, while POUNDSTERLING strengthened 0.42% to USD 1.29874. The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including the Yen and Euro, fell 0.4% to 104.02.
- ECONOMIC INDICATORS:** INITIAL JOBLESS CLAIMS unexpectedly fell to 227,000 last week, from 242,000 in the previous week, on the one hand indicating the strength of the labor force is still solid but it turns out that the number of people claiming unemployment benefits in mid-October was the highest in nearly three years, indicating that it is increasingly difficult for those who have lost their jobs to find new positions. The Federal Reserve's BEIGE BOOK report released on Wednesday illustrated that employment had increased slightly in early October, and the strong payrolls helped the market reassess the likely size of future rate cuts by the Federal Reserve.
  - The housing market is also looking strong with NEW HOME SALES in Sept rising above expectations at 738k, higher than both estimates and the previous month's 709k. Speaking of PMIs, the composite S&P GLOBAL PMI issued a preliminary estimate that US manufacturing & services business activity in Oct all simultaneously strengthened, showing signs of a US economy far from recession.
  - For today, market participants will look forward to Durable Goods Orders (Sept) data and an outlook on Inflation and consumer sentiment in the next 6 months from the renowned University of Michigan.
- COMMODITIES:** GOLD prices rose close to record highs amid safe haven demand from fears of continued geopolitical tensions, as investors sought safety from the closely watched US Election results on November 5. Gold spot prices rose 0.69% to USD 2,736.10/ounce, while futures still closed 0.7% higher at USD 2,748.9.
  - Oil prices dropped around 1% in volatile trading on reports that the US and Israel will try to restart talks on a possible ceasefire in GAZA. BRENT crude oil prices closed 0.8% lower at USD 74.38/barrel, while US WTI crude oil shed 0.8% to USD 70.19. Earlier in the session, both oil benchmarks were trading up by more than USD 1/barrel on concerns that the MIDDLE EAST CONFLICT could result in supply disruptions and uncertainty ahead of the US presidential election on November 5. However, traders think that the volatility of these matters is likely to be insignificant in the longer term, especially their influence on the stock market; although currently the price of oil can be said to be moving zigzagging in a fairly wide range. As is known, after IRAN fired missiles at ISRAEL on October 1, Brent crude oil jumped about 8% during the week ending October 4 on fears that Israel would attack Iran's oil infrastructure. Oil prices then fell about 8% in the week ending October 18 due to reports that Israel would not attack energy infrastructure, thus easing fears of supply disruptions. Iran is an OPEC+ member and produces about 4 million barrels of oil per day (bpd) by 2023, according to data from the US Energy Information Agency. Iran is on track to export about 1.5 million bpd in 2024, up from an estimated 1.4 million barrels of oil per day in 2023, according to analysts and US government reports. Iran is known to be behind several groups fighting Israel, including Hezbollah in Lebanon, Hamas in Gaza and the Houthis in Yemen.
- EUROPE & ASIA MARKETS:** In Europe, the EUROZONE business activity stagnated again this month, staying in contractionary territory as both domestic and foreign demand fell despite firms barely raising their prices. In the UK, optimism among British companies has slumped, according to two surveys published on Thursday, 6 days before Finance Minister Rachel Reeves tries to map out a way between raising taxes and boosting growth in the new government's first budget. Today from GERMANY will be monitored the German Ifo Business Climate Index (Oct) which sheds light on how market sentiment will be in the next 6 months.
  - On the Asian continent, JAPAN has released TOKYO CPI figures this morning which came in at 1.8% yoy for both headline and core CPI, which although higher than the expectation of 1.7%, but in a downward trend compared to the previous month above 2 percent.
- After losing 71pts or minus almost 1% on Thursday's trading, JCI is expected to test the strength of MA10 Support at 7690 level today, which if unsuccessful in holding the decline will make JCI continue consolidation to the next Support MA20 / 7620. Foreign Net Sell yesterday amounting to IDR 463 billion (RG market) seems to be triggered by President Prabowo's statement which mentioned a plan to write off the debts of 6 million farmers & fishermen to banks, so that the farmers & fishermen can get credit from banks again. Automatic sell-off in the banking sector occurred on BBRI/BMRI which is allegedly heavily loaded on MSME loans. NHKSI RESEARCH thinks that there will be many clues from the new cabinet's work plan in the future, and thus advises market participants to WAIT & SEE first at the end of this week, while paying attention to rolling market catalysts to determine which sectors / stocks are suitable for trading.

### Company News

BSDE & SMDM: Absorbing IDR 2.33 Trillion, BSDE is the New Controller of Suryamas  
MAHA: Got the Approval! Mandiri Herindo Starts IDR 200M Share Buyback  
BREN: Geothermal Expansion Project Starts, BREN Targets to Absorb IDR 2.56 Trillion

### Domestic & Global News

CHT Not Increasing, This is What Industry Players Expect from Prabowo's Government  
BRICS Ditch US Dollar, Putin to Xi Jinping Agree to Use Local Currencies in Transactions

## Sectors

	Last	Chg.	%
Healthcare	1539.35	-23.59	-1.51%
Property	828.70	-12.55	-1.49%
Basic Material	1448.52	-19.64	-1.34%
Energy	2779.38	-31.91	-1.14%
Transportation & Logistic	1528.59	-10.64	-0.69%
Infrastructure	1526.49	-10.60	-0.69%
Finance	1544.19	-10.44	-0.67%
Consumer Cyclical	883.00	-5.06	-0.57%
Consumer Non-Cyclicals	774.98	-2.11	-0.27%
Industrial	1104.92	0.98	0.09%
Technology	4118.47	12.38	0.30%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	149.92	150.20	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.84%	2.12%	Cons. Confidence*	123.50	124.40

## JCI Index

October 24	7,716.55
Chg.	-71.02 pts (-0.91%)
Volume (bn shares)	25.54
Value (IDR tn)	11.49
Up 181 Down 337 Unchanged 154	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	253.1	BBRI	335.8
ASII	49.1	TLKM	134.1
BRIS	39.0	BMRI	104.8
BBNI	20.5	SIDO	25.9
BULL	18.4	UNVR	24.1

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	146.0	BBRI	452.4
ASII	105.3	TLKM	158.4
INDF	78.0	MDKA	31.6
BBCA	63.8	PTBA	28.9
GOTO	40.6	ANTM	16.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	-0.03%
USDIDR	15,584	-0.23%
KRWIDR	11.29	-0.18%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,374.36	(140.59)	-0.33%
S&P 500	5,809.86	12.44	0.21%
FTSE 100	8,269.38	10.74	0.13%
DAX	19,443.00	65.38	0.34%
Nikkei	38,143.29	38.43	0.10%
Hang Seng	20,489.62	(270.53)	-1.30%
Shanghai	3,280.26	(22.54)	-0.68%
Kospi	2,581.03	(18.59)	-0.72%
EIDO	22.15	(0.09)	-0.40%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,736.2	20.6	0.76%
Crude Oil (\$/bbl)	70.19	(0.58)	-0.82%
Coal (\$/ton)	145.50	0.25	0.17%
Nickel LME (\$/MT)	16,295	(13.0)	-0.08%
Tin LME (\$/MT)	31,135	229.0	0.74%
CPO (MYR/Ton)	4,603	117.0	2.61%

## **BSDE & SMDM: Absorbing IDR 2.33 Trillion, BSDE is the New Controller of Suryamas**

Bumi Serpong Damai (BSDE) has acquired Suryamas Dutamakmur (SMDM) for IDR 2.33 trillion. This was by netting 4.39 billion Suryamas shares at IDR 531 per share. Crossing transactions in the negotiation market on Wednesday, October 23, 2024. The Sinarmas Group property issuer, acquired 91.99 percent of Suryamas shares from the lap of Top Global Limited (TGL). The transaction is an investment step through Suryamas' positive contribution in adding land reserves for long-term project development. The transaction considerations are as follows. Suryamas' land reserves are still large so the development potential is still high. Strategic location close to toll road access, and geographical diversification for the company. (Emiten News)

## **BREN : Geothermal Expansion Project Starts, BREN Targets to Absorb IDR 2.56 Trillion**

PT Barito Renewables Energy Tbk (BREN) has absorbed capital expenditure of USD 52.4 million or around IDR 815.86 billion (assuming an exchange rate of IDR 15,570 per US dollar) until September 2024. The plan is that the Prajogo Pangestu-affiliated issuer will spend up to USD 165 million or around IDR 2.56 trillion at the end of 2024 along with the start of the company's geothermal plant expansion project. "At the end of this year, because our expansion project will start, we estimate that the total capex until the end of this year will be USD 165 million," said Director and Corporate Secretary of PT Barito Renewables Energy Tbk (BREN) Merly during an online public expose, Thursday (24/10/2024). Until the third quarter of 2024, Merly said most of the capital expenditure was allocated for existing operations amounting to USD 33 million. The rest is around USD 19 million for development projects. "We are expanding our geothermal generation capacity facilities," he said. A number of development projects referred to by Merly include being consolidated in the Star Energy Geothermal expansion program of 102.6 megawatts (MW) until 2026. (Bisnis)

## **MAHA : Got the Approval! Mandiri Herindo Starts IDR 200M Share Buyback**

Issuer owned by conglomerate Eddy Sugianto PT Mandiri Herindo Adiperkasa Tbk (MAHA) said that it had held an Extraordinary General Meeting of Shareholders on October 22, 2024, attended by shareholders representing 12,775,245,300 shares or 76.654% of all shares with valid voting rights. Ivan Darwin, Corporate Secretary of MAHA, in a written statement (23/10) said that the EGMS approved the plan to buy back as many as 1,666,600,000 shares of the Company or 10% of the Company's issued and paid-up capital in the Company. "MAHA allocates funds totaling IDR 200 billion including brokerage fees, and other costs", wrote Ivan. The buyback of the Company's shares will be carried out in stages within a maximum period of 12 months, namely from October 23, 2024 to October 22, 2025. (Emiten News)

# Domestic & Global News

## **CHT Not Increasing, This is What Industry Players Expect from Prabowo's Government**

The tobacco industry is still waiting for the ratification of the Prabowo Subianto administration's decision regarding the excise tax on tobacco products (CHT), which will not increase in 2025. Chairman of the Surabaya Cigarette Companies Association (Gapero), Sulami Bahar, said that the decision was welcomed positively by the tobacco industry amidst the weakening of people's purchasing power. He hopes that the following year there will be no drastic increase in excise rates. Meanwhile, business actors' concerns about the threat of drastic excise tax increases in the following years were also triggered by a number of policies that were pressing the tobacco industry. He mentioned the issuance of Government Regulation No. 28/2024 (PP 28/2024) and the plan for plain cigarette packaging without brands in the Draft Minister of Health Regulation (Draft Permenkes) which received massive rejection from various parties, ranging from business actors, labor, farmers, to traders. The policy is considered to threaten business certainty and the survival of the tobacco ecosystem. According to Sulami, the regulation needs to be reviewed by the government. Sulami hopes that the ratification of the Minister of Finance Regulation (PMK) related to the CHT policy can be ratified immediately in the Prabowo-Gibran leadership era to provide business certainty for tobacco industry players. Meanwhile, Chairman of the Indonesian Tobacco Society Alliance (AMTI), I Ketut Budhyman Mudhara, hopes that there will be no other pressures that could potentially threaten the tobacco industry, including the sustainability of labor and tobacco farmers. (Bisnis)

## **BRICS Ditch US Dollar, Putin to Xi Jinping Agree to Use Local Currencies in Transactions**

The member countries of the BRICS group agreed to use local currencies in financial transactions between members and their trading partners. This agreement is one of the points of the communiqué of the 16th BRICS Summit held in the Russian city of Kazan on October 22-24, 2024. Quoting the Russian state-owned news website RT on Thursday (24/10/2024), the communiqué, called the Kazan Declaration, states that BRICS countries recognize the broad benefits of faster, lower-cost, more efficient, transparent, secure, and inclusive cross-border payment instruments based on minimizing trade barriers and ensuring non-discriminatory access. "We welcome the use of local currencies in financial transactions between Brics countries and their trading partners. We encourage the strengthening of correspondent banking networks and enable settlement in local currencies," the declaration reads. The push for local currencies follows the BRICS Cross-Border Payments Initiative (BCBPI), which aims to ease payments and minimize trade barriers among member countries. Earlier, Russia's Vladimir Putin called for an alternative international payment system at the 16th BRICS Summit in the Russian city of Kazan. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>							4,087.0							
BBCA	10.700	9.400	11.500	Overweight	7.5	21.9	1,319.0	24.8x	5.2x	21.7	2.5	9.9	12.9	0.9
BBRI	4.820	5.725	5.550	Buy	15.1	(5.5)	730.5	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.625	5.375	6.125	Overweight	8.9	12.5	209.8	9.8x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	6.975	6.050	7.775	Overweight	11.5	21.3	651.0	11.5x	2.6x	23.2	5.1	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,128.6							
INDF	7.525	6.450	7.400	Hold	(1.7)	11.9	66.1	10.3x	1.1x	10.9	3.5	2.2	(30.8)	0.6
ICBP	12.525	10.575	13.600	Overweight	8.6	16.0	146.1	30.4x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.130	3.530	3.100	Buy	45.5	(46.6)	81.3	22.4x	23.6x	82.2	6.6	(10.1)	(28.2)	0.3
MYOR	2.630	2.490	2.800	Overweight	6.5	(0.8)	58.8	15.9x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.150	5.025	5.500	Overweight	6.8	2.0	84.4	31.3x	3.0x	9.7	0.6	6.7	28.6	0.5
JPFA	1.695	1.180	1.400	Sell	(17.4)	38.4	19.9	8.5x	1.3x	17.3	4.1	14.5	1700.3	1.1
AALI	6.900	7.025	8.000	Buy	15.9	(2.8)	13.3	11.2x	0.6x	5.4	3.6	9.8	36.3	0.7
TBLA	705	695	900	Buy	27.7	(18.5)	4.3	7.0x	0.5x	7.2	5.7	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							478.0							
ERAA	432	426	600	Buy	38.9	3.3	6.9	7.7x	0.9x	12.3	3.9	14.6	14.1	0.8
MAPI	1.735	1.790	2.200	Buy	26.8	(11.0)	28.8	16.4x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	474	348	590	Buy	24.5	4.4	2.2	6.7x	1.0x	16.5	3.2	33.5	10.8	0.3
<b>Healthcare</b>							307.7							
KLBF	1.645	1.610	1.800	Overweight	9.4	(9.9)	77.1	25.0x	3.5x	14.5	1.9	7.6	18.4	0.4
SIDO	625	525	700	Overweight	12.0	5.9	18.8	16.4x	5.2x	32.4	4.9	11.2	32.7	0.6
MIKA	2.850	2.850	3.000	Overweight	5.3	1.8	39.6	37.3x	6.7x	18.8	1.2	19.7	34.1	0.5
<b>Infrastructure</b>							1,820.90							
TLKM	2.900	3.950	4.550	Buy	56.9	(20.5)	287.3	12.2x	2.2x	18.6	6.2	2.5	(7.8)	1.1
JSMR	4.800	4.870	6.450	Buy	34.4	11.6	34.8	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.260	2.000	3.800	Buy	68.1	3.2	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.8
TOWR	805	990	1.070	Buy	32.9	(10.6)	41.1	12.2x	2.3x	20.5	3.0	6.5	11.1	0.9
TBIG	1.875	2.090	2.390	Buy	27.5	(8.5)	42.5	26.5x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	640	705	840	Buy	31.3	(2.3)	53.5	26.1x	1.6x	6.2	2.9	7.8	8.3	0.7
PTPP	444	428	1.700	Buy	282.9	(30.6)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
<b>Property &amp; Real Estate</b>							529.7							
CTRA	1.335	1.170	1.450	Overweight	8.6	30.2	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	472	454	530	Overweight	12.3	12.9	22.7	12.3x	1.2x	9.9	1.9	12.6	(23.0)	0.7
<b>Energy</b>							1,695.3							
ITMG	25.675	25.650	27.000	Overweight	5.2	(6.3)	29.0	5.9x	1.0x	18.1	11.6	(19.2)	(59.3)	0.9
PTBA	2.920	2.440	4.900	Buy	67.8	9.4	33.6	6.3x	1.7x	28.5	13.6	4.2	(26.9)	1.0
ADRO	3.680	2.380	2.870	Sell	(22.0)	38.3	113.2	4.7x	1.0x	22.9	11.1	(14.6)	(10.3)	1.1
<b>Industrial</b>							392.8							
UNTR	26.875	22.625	28.400	Overweight	5.7	6.4	100.2	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.275	5.650	5.175	Hold	(1.9)	(9.1)	213.6	6.6x	1.1x	16.7	9.8	(1.5)	(9.0)	1.0
<b>Basic Ind.</b>							2,214.8							
AVIA	478	500	620	Buy	29.7	(6.3)	29.6	17.9x	3.0x	16.9	4.6	3.2	1.3	0.3
SMGR	4.290	6.400	9.500	Buy	121.4	(32.2)	29.0	16.0x	0.7x	4.2	2.0	(3.6)	(42.2)	1.1
INTP	7.725	9.400	12.700	Buy	64.4	(20.2)	28.4	15.7x	1.3x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.620	1.705	1.560	Hold	(3.7)	(8.2)	38.9	14.2x	1.3x	10.4	7.9	7.1	(18.0)	1.1
MARK	1.110	610	1.010	Underweight	(9.0)	98.2	4.2	17.7x	4.8x	29.0	4.5	73.4	128.3	0.8
NCKL	905	1.000	1.320	Buy	45.9	(9.5)	57.1	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
<b>Technology</b>							360.4							
GOTO	72	86	77	Overweight	6.9	14.3	86.5	N/A	2.2x	(110.6)	N/A	12.4	62.9	1.8
WIFI	420	154	424	Hold	1.0	148.5	1.0	7.0x	1.2x	19.2	0.3	40.1	811.2	1.4
<b>Transportation &amp; Logistic</b>							44.9							
ASSA	785	790	1.100	Buy	40.1	(4.8)	2.9	17.8x	1.5x	8.9	2.5	(0.9)	78.3	1.2
BIRD	2.060	1.790	1.920	Underweight	(6.8)	3.0	5.2	11.3x	0.9x	8.4	4.4	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	21.00	Leading Index	-0.5%	Sep	-0.3%	-0.2%
21 – October							
<b>Tuesday</b>	-	-	-	-	-	-	-
22 – October							
<b>Wednesday</b>	US	21.00	Existing Home Sales	3.84m	Sep	3.90m	3.86m
23 – October	US	18.00	MBA Mortgage Applications	-6.7%	Oct 18	-	-17.0%
<b>Thursday</b>	US	19.30	Initial Jobless Claims	227k	Oct 19	242k	241k
24 – October	US	20.45	S&P Global US Manufacturing PMI	47.8	Oct P	47.5	47.3
	US	21.00	New Home Sales	738k	Sep	713k	716k
<b>Friday</b>	US	19.30	Durable Goods Order	-	Sep P	-1.0%	0.0%
25 – October	US	21.00	University of Michigan Sentiment	-	Oct F	69.5	68.9

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	-
21 – October	Cum Dividend	JPFA
<b>Tuesday</b>	RUPS	BEBS, MAHA
22 – October	Cum Dividend	-
<b>Wednesday</b>	RUPS	BEER, KDSI, TPIA
23 – October	Cum Dividend	-
<b>Thursday</b>	RUPS	AMAR, GMFI, INAF
24 – October	Cum Dividend	-
<b>Friday</b>	RUPS	AKSI, BNGA, RONY, SUDI, TOWR
25 – October	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSG**

**Strong bearish candle at resistance, signalling shift in momentum**

**Support: 7435-7475 / 7335-7375 / 7040-7100**

**Resistance: 7880-7900 / 7740-7800**

**Advise: wait n see**

**SCMA — PT Surya Citra Media Tbk**



**PREDICTION 25 October2024**

**Breakout from MA200, heading towards weekly resistance**

**Continuation buy**

**Entry: 141-139**

**TP: 150-152 / 160-162**

**SL: 135**

**CPIN — PT Charoen Pokphand Indonesia Tbk.**



**PREDICTION 25 October2024**

**Double bottom breakout**

**Spec buy**

**Entry: 5150-5100**

**TP: 5300 / 5375-5425 / 5575-5675**

**SL: 4980**

**SMGR — PT Semen Indonesia (Persero) Tbk**



**PREDICTION 25 October 2024**

Fibo retracement 50%

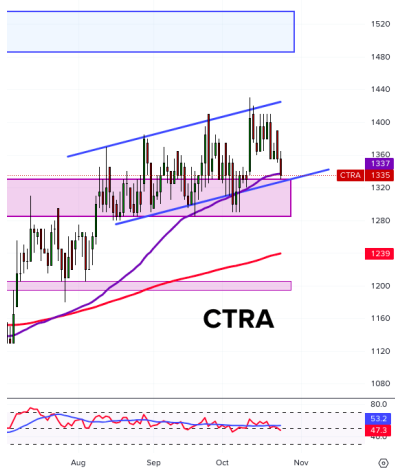
Buy on weakness

Entry: 4290-4200

TP: 4570-4600 / 4740-4750

SL: 4130

**CTRA — PT Ciputra Development Tbk**



**PREDICTION 25 October 2024**

At bottom trendline of ascending parallel channel, MA50

Spec buy

Entry: 1335-1330

TP: 1400-1410

SL: 1275

**AKRA — PT AKR Corporindo Tbk**



**PREDICTION 25 October 2024**

Retrace back to swing support

Swing buy

Entry: 1420-1410

TP: 1495-1500 / 1545-1565

SL: 1390

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