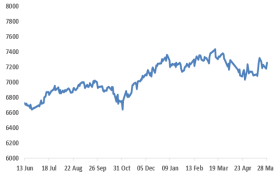


# Morning Briefing

Daily | October 31, 2024

## JCI Movement



### Today's Outlook:

- Global stock indexes moved lower in Wednesday's trading as a disappointing performance forecast from Advanced Micro Devices (AMD) weighed on chipmakers in the US Technology sector, while Gold prices rose to record highs as uncertainty ahead of next week's US ELECTION boosted safe haven demand. The Dow Jones Industrial Average fell 91.51 points, or 0.22%, to 42,141.54, the S&P 500 lost 0.33%, while the Nasdaq Composite depreciated 0.56%. The global MSCI index fell 0.37%, to 844.94.
- MARKET SENTIMENT :
  - The 3rd QUARTER FINANCIAL REPORT presented figures of major Tech sector companies such as Alphabet which reported quarterly earnings that beat estimates, causing its share price to crawl up 2.8%. Semiconductor company Advanced Micro Devices fell 10.6% after its revenue and artificial intelligence chip sales forecasts disappointed investors. Other chipmakers also fell, with Nvidia down 1.4%. After the closing bell, shares of Facebook owner Meta Platforms fell 1.5% after it beat analyst estimates for third-quarter revenue and profit but warned of a "significant acceleration" in infrastructure costs associated with its AI build. Two other big Tech names, Apple and Amazon.com will report results later on Thursday. Market participants are obsessed with the sector's results, as their share prices have risen sharply so far this year, and analysts are optimistic that the performance of these megacap companies will still help support the overall market.
  - ECONOMIC INDICATORS: Data showed that job creation in the US private sector surged in October to 233k, compared to 110k forecast. On the other hand, the preliminary estimate of US 3Q GDP showed a rather sluggish 3Q economic growth at 2.8% qoq, rather than 3.0% forecast and in line with the previous quarter. NONFARM PAYROLL, the climactic employment sector data scheduled for release on Friday, forecasts 113,000 jobs in October (according to a Reuters poll of economists), but analysts note the number could be lower due to recent hurricane disruptions in some areas including Florida and North Carolina. By tonight, a number of important new data await: PCE PRICE INDEX (Sept), INITIAL JOBLESS CLAIMS, PERSONAL SPENDING (Sept).
  - US ELECTIONS: A recent Reuters/ipsos poll showed Vice President KAMALA HARRIS, a Democrat, outperforming Republican DONALD TRUMP by 44% to 43% among registered voters nationwide, within the margin of error. Other polls show tight margins in seven electoral battleground states.
- EUROPEAN & ASIAN MARKETS: The UK stock market hit its lowest level since August as UK Finance Minister Rachel Reeves said she would raise taxes by 40 billion pounds (USD 52 billion) a year in her first budget. Major EUROPEAN stock indexes fell to their lowest levels in more than a month as Technology and Mining stocks led broader market declines. The STOXX 600 index closed 1.3% lower, while the FTSE 100 fell 0.7%.
  - Speaking of GDP, GERMANY released a much better than expected economic growth where in Q3 their GDP came in at 0.2% qoq, bouncing back from a (near) recession in the previous quarter of -0.3%. Similarly, EUROZONE showed their economy grew faster than expected in the last quarter, at 0.4% qoq, compared to forecast & Q2 at 0.2%. On the one hand, GERMAN CPI for Oct supported this economic growth as their inflation rose in Oct to 2.0% yoy, 0.2% hotter than forecast & 0.4% higher than the previous month. This afternoon, it is the EUROZONE's turn to report their preliminary CPI (Oct) and Unemployment Rate (Sept) figures.
  - CHINA this morning is set to announce their PMI conditions where both Manufacturing and Services sectors are able to stand in expansionary territory. Afterwards, BANK OF JAPAN's decision on interest rate will be in the spotlight, consensus expect it to remain unchanged at 0.25%.
- COMMODITIES: GOLD rose to an all-time high as uncertainty over the November 5th US ELECTION increased safe haven demand. Spot gold prices rose 0.5% to USD 2,788.87/ounce, after hitting a record high of USD 2,789.73 earlier in the session.
  - In the energy market, OIL prices bounced back from early week declines, supported by data on Wednesday showing US crude oil and gasoline inventories unexpectedly fell last week to a 2-year low thanks to strengthening demand; and OPEC+ is expected to postpone production increases originally planned for December. After falling more than 6% last week due to the easing of potential escalation of the MIDDLE EAST CONFLICT, BRENT crude oil prices finally closed up 2.01%, at USD 72.55/barrel. Meanwhile, the price of US WTI crude oil jumped 2.08%, to USD 68.61.
- CURRENCY & FIXED INCOME: The DOLLAR weakened against other major currencies after stronger-than-expected US labor data and the UK budget release. The DOLLAR INDEX (DXY), which measures the strength of the USD against six other major currencies, rose to 104.43 early in the session but was last down 0.17% to 104.06. POUNDSTERLING, which fell as much as 0.6% as Reeves delivered the Labor government's first budget, was last down 0.34% at USD 1.2571.
  - The benchmark 10-year US TREASURY YIELD pared earlier losses and short-term yields rose on strong US economic data ahead of Friday's jobs report. The yield on the 10-year note was last down 1 basis point at 4.264%, after hitting a nearly four-month peak of 4.339% on Tuesday.
  - Among risk assets, BITCOIN fell slightly after surging to near all-time highs since March as investors weighed the prospect of a Trump victory, which is widely seen as favorable for crypto. Bitcoin edged down 0.12% to USD 72,221.00.
- JCI seemed struggling to hold on to the Support lane drawn since June bottom, causing last Wednesday's Closing position to plunge again 36.75pts / -0.48% to 7570 level, poured by foreign sell-off of IDR 1.45 Trillion, enlarging FOREIGN NET SELL at IDR 6.52 trillion throughout this month of Oct. NHKSI RESEARCH still needs to remind you to HOLD your position, better WAIT & SEE first to face the turmoil of regional sentiment this week which is loaded with important data, as well as welcoming the US ELECTION next week which is more or less pro other financial instruments than emerging-market equity markets.

### Company News

- ARKO: Astra Group Issuer Officially Operates Yautnu Power Plant
- BUKA: Bukalapak Plans Restructuring and Layoffs, Here's Why
- GOTO: GOTO's Net Loss Shrinks 55%, Patrick Walujo Reveals Strategies

### Domestic & Global News

ESDM Targets Coal MIP to Be Established by 2025  
Lebanon, Israel Could Agree to Ceasefire Within Days, Lebanese Prime Minister Says

## Sectors

	Last	Chg.	%
Energy	2718.14	3.16	0.12%
Industrial	1096.04	-1.92	-0.17%
Finance	1519.80	-4.57	-0.30%
Transportation & Logistic	1515.97	-0.12	-0.12%
Basic Material	1428.23	-4.45	-0.31%
Consumer Cyclicals	883.33	1.99	0.23%
Property	832.79	-0.80	-0.10%
Consumer Non-Cyclicals	764.56	-9.34	-1.21%
Technology	3975.59	-45.72	-1.14%
Healthcare	1531.33	2.52	0.17%
Infrastructure	1508.39	-0.67	-0.04%

## 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 30	7,569.85
Chg.	-36.75 pts (-0.48%)
Volume (bn shares)	18.44
Value (IDR tn)	11.71
Up 206 Down 322 Unchanged 147	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,387.3	BBNI	305.8
BBCA	1,182.6	PSAB	196.8
BMRI	816.1	ANTM	187.1
BRMS	419.4	ASII	170.3
TLKM	356.0	AMMN	169.2

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMRT	21.2	BBCA	572.6
PTBA	11.1	BMRI	293.9
MEDC	9.9	BBRI	212.3
ESSA	6.6	BBNI	104.7
ASII	5.8	SMGR	56.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.84%	-0.02%
USDIDR	15,700	-0.38%
KRWIDR	11.39	-0.12%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,141.54	(91.51)	-0.22%
S&P 500	5,813.67	(19.25)	-0.33%
FTSE 100	8,159.63	(59.98)	-0.73%
DAX	19,257.34	(220.73)	-1.13%
Nikkei	39,277.39	373.71	0.96%
Hang Seng	20,380.64	(320.50)	-1.55%
Shanghai	3,266.24	(20.17)	-0.61%
Kospi	2,593.79	(24.01)	-0.92%
EIDO	21.55	0.01	0.05%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,787.6	12.9	0.46%
Crude Oil (\$/bbl)	68.61	1.40	2.08%
Coal (\$/ton)	145.00	(0.25)	-0.17%
Nickel LME (\$/MT)	15,816	(57.0)	-0.36%
Tin LME (\$/MT)	30,950	(134.0)	-0.43%
CPO (MYR/Ton)	4,696	59.0	1.27%

## **ARKO : Astra Group Issuer Officially Operates Yaentu Power Plant**

Astra Group's associate entity PT Arkora Hydro Tbk (ARKO) officially commercially operated the Yaentu power plant on October 16, 2024. The Yaentu project utilizes a run-of-river with a capacity of 10 MW (2 x 5 Megawatts/MW) in Poso, Central Sulawesi. The project became the 3rd power plant operating under the ARKO banner with the largest estimated electricity production reaching 62.5 gigawatts (GW) per year or contributing 35.4% of ARKO's estimated electricity production in 2025. ARKO President Director Aldo Artoko said that with the operation of the Yaentu project, the company has further strengthened its commitment to the development of new renewable energy (EBT) in the country. The Yaentu project has a 25-year power purchase agreement (PPA) under the Business-Own-Operate-Transfer (BOOT) scheme with PT PLN (Persero). (Bisnis)

## **GOTO : GOTO's Net Loss Shrinks 55%, Patrick Walujo Reveals Strategies**

Technology issuer PT GoTo Gojek Tokopedia Tbk (GOTO) recorded a decrease in net loss to IDR 4.31 trillion in the nine months of 2024. This loss decreased to IDR 4.31 trillion, or a 55% decrease compared to the net loss position in the nine-month period last year of IDR 9.59 trillion. GoTo Group President Director Patrick Walujo explained that all of GOTO's business lines are moving optimally along with business acceleration. GOTO's strategy works because each part of the ecosystem can provide added value to other business units. "In the end, we want users to be able to enjoy all the benefits of payment products and on-demand services that serve to channel the right users to find and utilize our loan products," said Patrick Walujo, in his official statement, Wednesday (30/10/2024). Patrick also continued that with these positive developments, GOTO expects the fintech segment to achieve positive adjusted EBITDA in the next quarter, one year ahead of previous guidance. (Bisnis)

## **BUKA : Bukalapak Plans Restructuring and Layoffs, Here's Why**

PT Bukalapak.com Tbk (BUKA) recorded a red report card after posting a net loss of IDR 597.3 billion during January-September 2024, thus planning restructuring steps that led to termination of employment (PHK). Management explained that in the last three years, the market has changed significantly, as have the competitive dynamics. Despite TPV and revenue growth in the past, operating costs have increased beyond revenue contribution in various business segments. Management said it has endeavored to focus on operational optimization and maintain financial discipline to face these challenges. Management continued that BUKA has re-evaluated the prospects of several business segments and decided that restructuring is necessary to achieve the company's strategic objectives. Based on this consideration, BUKA decided to focus on the following core businesses namely Mitra Bukalapak, Gaming, Investment, and a number of services in Retail. This restructuring will result in layoffs in various businesses that will be implemented in the next two quarters. BUKA also explained that BUKA's operational activities will run as usual and there are no changes in activities in the core business segments. (Bisnis)

# Domestic & Global News

## **ESDM Targets Coal MIP to Be Established by 2025**

The Ministry of Energy and Mineral Resources (ESDM) revealed that a coal contribution collection institution or managing agency partner (MIP) will be formed in 2025. Director of Coal Business Development of the Ministry of Energy and Mineral Resources Surya Herjuna said that the formation of the MIP still has to wait for the issuance of a presidential regulation (Perpres). Even so, his party ensures that the draft technical guidelines, aka the technical guidelines of the coal MIP, have been completed. "In the past, the target [MIP] was supposed to be 2024, because this is already the end of 2024, so maybe in 2025. However, we have not received any more information from the President [Prabowo Subianto]," Surya said at the Directorate General of Mineral and Coal, Jakarta, Wednesday (30/10/2024). The Ministry of Energy and Mineral Resources previously said that the coal domestic market obligation (DMO) compensation scheme through the MIP format would soon be finalized. In July 2024, Secretary General of the Ministry of Energy and Mineral Resources Dadan Kusdiana said the scheme would soon be finalized because it had been approved by all parties. "I think it's close [the implementation of MIP], because it has been standardized by all parties," Dadan said at the Ministry of Energy and Mineral Resources quoted on Sunday (28/7/2024). Later, the Ministry of Energy and Mineral Resources also said that the MIP scheme would still use the current reference coal price (HBA) formulation. (Bisnis)

## **Lebanon, Israel Could Agree to Ceasefire Within Days, Lebanese Prime Minister Says**

Lebanon's prime minister expressed hope on Wednesday that a ceasefire deal with Israel would be announced within days as Israel's public broadcaster published what it said was a draft agreement providing for an initial 60-day truce. The document, which broadcaster Kan said was a leaked proposal written by Washington, said Israel would withdraw its forces from Lebanon within the first week of the 60-day ceasefire. It largely aligned with details reported earlier by Reuters based on two sources familiar with the matter. Lebanese caretaker Prime Minister Najib Mikati said he had not believed a deal would be possible until after Tuesday's U.S. presidential election. But he said he became more optimistic after speaking on Wednesday with U.S. envoy for the Middle East Amos Hochstein, who was due to travel to Israel on Thursday. The draft published by Kan was dated Saturday. When asked to comment, White House national security spokesperson Sean Savett said: "There are many reports and drafts circulating. They do not reflect the current state of negotiations." The Israeli network said the draft had been presented to Israel's leaders. Israeli officials did not immediately comment. (Reuters)

	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>							4,027.7							
BBCA	10.500	9.400	11.500	Overweight	9.5	20.7	1,294.4	24.3x	5.1x	21.7	2.6	9.9	12.9	0.9
BBRI	4.700	5.725	5.550	Buy	18.1	(6.0)	712.3	11.8x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5.300	5.375	6.125	Buy	15.6	9.3	197.7	9.2x	1.3x	14.3	5.3	6.6	3.4	1.1
BMRI	6.825	6.050	7.775	Overweight	13.9	19.7	637.0	11.3x	2.5x	23.2	5.2	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,112.3							
INDF	7.575	6.450	7.400	Hold	(2.3)	12.2	66.5	10.3x	1.1x	10.9	3.5	2.2	(30.8)	0.6
ICBP	12.575	10.575	13.600	Overweight	8.2	19.5	146.6	30.5x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.020	3.530	3.100	Buy	53.5	(49.2)	77.1	21.3x	22.4x	82.2	6.9	(10.1)	(28.2)	0.3
MYOR	2.550	2.490	2.800	Overweight	9.8	(4.9)	57.0	17.9x	3.7x	25.8	2.2	12.0	(0.9)	0.3
CPIN	5.275	5.025	5.500	Hold	4.3	(3.2)	86.5	32.0x	3.1x	9.7	0.6	6.7	28.6	0.5
JPFA	1.830	1.180	1.400	Sell	(23.5)	49.4	21.5	10.2x	1.4x	14.6	3.8	9.3	122.2	1.1
AALI	6.775	7.025	8.000	Buy	18.1	(4.2)	13.0	11.0x	0.6x	5.4	3.7	9.8	36.3	0.7
TBLA	685	695	900	Buy	31.4	(22.2)	4.2	6.8x	0.5x	7.2	5.8	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							480.4							
ERAA	438	426	600	Buy	37.0	3.8	7.0	6.2x	0.9x	12.3	3.9	13.5	59.9	0.8
MAPI	1.690	1.790	2.200	Buy	30.2	(7.4)	28.1	16.0x	2.6x	17.8	0.5	15.4	(10.9)	0.8
HRTA	464	348	590	Buy	27.2	5.9	2.1	6.6x	1.0x	16.5	3.2	33.5	10.8	0.3
<b>Healthcare</b>							301.9							
KLBF	1.615	1.610	1.800	Overweight	11.5	(8.0)	75.7	24.5x	3.4x	14.5	1.9	7.6	18.4	0.5
SIDO	605	525	700	Buy	15.7	5.2	18.2	15.9x	5.0x	32.4	5.1	11.2	32.7	0.6
MIKA	2.800	2.850	3.000	Overweight	7.1	(3.4)	38.9	35.9x	6.5x	18.8	1.2	14.6	33.3	0.5
<b>Infrastructure</b>							1,701.87							
TLKM	2.900	3.950	4.550	Buy	56.9	(17.1)	287.3	12.2x	2.2x	18.6	6.2	2.5	(7.8)	1.2
JSMR	4.810	4.870	6.450	Buy	34.1	13.2	34.9	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.280	2.000	3.800	Buy	66.7	7.5	29.9	18.1x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	785	990	1.070	Buy	36.3	(4.8)	40.0	11.8x	2.3x	20.5	3.1	6.5	11.1	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(10.5)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.4
MTCL	650	705	840	Buy	29.2	2.4	54.3	25.7x	1.6x	6.2	2.8	8.7	11.8	0.7
PTPP	454	428	1.700	Buy	274.4	(23.1)	2.9	5.5x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							522.1							
CTRA	1.310	1.170	1.450	Overweight	10.7	26.6	24.3	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	480	454	530	Overweight	10.4	19.4	23.1	10.1x	1.1x	11.7	1.9	4.7	11.8	0.7
<b>Energy</b>							1,692.7							
ITMG	25.450	25.650	27.000	Overweight	6.1	(5.7)	28.8	5.7x	1.0x	18.1	11.7	(19.2)	(59.3)	0.9
PTBA	2.850	2.440	4.900	Buy	71.9	7.1	32.8	6.1x	1.7x	28.5	14.0	4.2	(26.9)	1.0
ADRO	3.630	2.380	2.870	Sell	(20.9)	37.5	111.7	4.6x	1.0x	22.9	11.3	(14.6)	(10.3)	1.1
<b>Industrial</b>							391.7							
UNTR	26.350	22.625	28.400	Overweight	7.8	3.2	98.3	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.125	5.650	5.175	Hold	1.0	(10.5)	207.5	6.4x	1.0x	16.7	10.1	(1.5)	(9.0)	1.0
<b>Basic Ind.</b>							2,170.6							
AVIA	482	500	620	Buy	28.6	(2.4)	29.9	18.1x	3.1x	16.9	4.6	3.2	1.3	0.3
SMGR	4.110	6.400	9.500	Buy	131.1	(33.4)	27.7	15.4x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.450	9.400	12.700	Buy	70.5	(19.5)	27.4	15.1x	1.2x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.615	1.705	1.560	Hold	(3.4)	(6.4)	38.8	14.2x	1.3x	10.4	7.9	7.1	(18.0)	1.1
MARK	1.125	610	1.010	Underweight	(10.2)	102.7	4.3	15.3x	4.9x	29.0	4.4	74.1	124.5	0.8
NCKL	880	1.000	1.320	Buy	50.0	(11.6)	55.5	10.0x	2.2x	24.9	3.0	25.0	(5.1)	N/A
<b>Technology</b>							351.2							
GOTO	70	86	77	Overweight	10.0	25.0	84.1	N/A	2.1x	(110.6)	N/A	12.4	62.9	1.8
WIFI	384	154	424	Overweight	10.4	125.9	0.9	6.4x	1.1x	19.2	0.3	40.1	811.2	1.3
<b>Transportation &amp; Logistic</b>							44.4							
ASSA	775	790	1.100	Buy	41.9	(7.2)	2.9	14.4x	1.4x	10.3	2.6	5.2	75.8	1.2
BIRD	2.050	1.790	1.920	Underweight	(6.3)	4.9	5.1	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>	-	-	-	-	-	-	-
28 – October							
<b>Tuesday</b>	JP	06.30	Jobless Rate	2.4%	Sep	2.5%	2.5%
29 – October	US	21.00	Conf Board Consumer Confidence	108.7	Oct	98.8	98.7
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-0.1%	Oct 25	-	-6.7%
30 – October	US	18.00	ADP Employment Change	233k	Oct	111k	143k
	US	18.00	GDP Annualized QoQ	2.8%	3Q A	2.9%	3.0%
<b>Thursday</b>	US	19.30	Initial Jobless Claims	-	Oct 26	-	227k
31 – October	US	20.45	MNI Chicago PMI	-	Oct P	-	46.6
	US	20.45	Personal Income	-	Oct P	0.4%	0.2%
	US	21.00	Personal Spending	-	Sep	0.4%	0.2%
<b>Friday</b>	US	19.30	Change in Nonfarm Payrolls	-	Oct	120k	254k
01 – November	US	19.30	Unemployment Rate	-	Oct	4.1%	4.1%
	US	20.45	S&P Global US Manufacturing PMI	-	Oct F	-	47.8
	US	21.00	ISM Manufacturing	-	Oct	47.6	47.2

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BSIM, DGNS, GMFI, POLA, SMMA, SOUL
28—October	Cum Dividend	-
<b>Tuesday</b>	RUPS	-
29 – October	Cum Dividend	-
<b>Wednesday</b>	RUPS	CNTX
30 – October	Cum Dividend	CNMA
<b>Thursday</b>	RUPS	ABDA, BAPI, INPP, KLAS, NCKL, NINE, TNCA
31 – October	Cum Dividend	DVLA
<b>Friday</b>	RUPS	BMSR, UCID
01 – November	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSX**

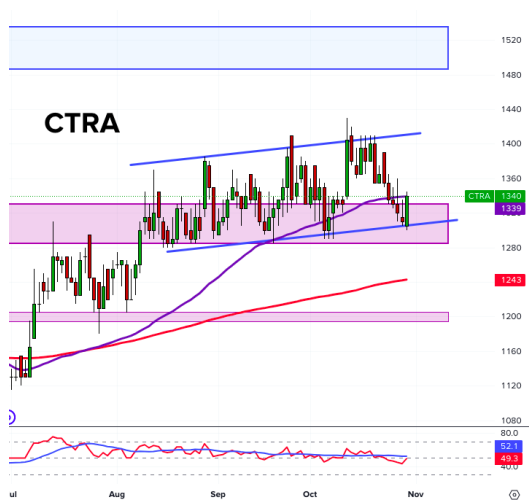
Breakdown from trendline, potential continued bearish movement

Support: 7435-7475 / 7320-7350 / 7040-7100

Resistance: 7880-7900 / 7740-7800

Advise: wait n see

## CTRA — PT Ciputra Development Tbk



**PREDICTION 31 October2024**

Ascending parallel channel

Spec buy

Entry: 1340-1310

TP: 1400-1410 / 1480-1515

SL: 1280

## ADMR — PT Adaro Minerals Indonesia Tbk.



**PREDICTION 31 October2024**

Bullish pennant, strong rejection of MA, MA golden cross

Spec buy

Entry: 1410-1400

TP: 1465-1480 / 1545-1585

SL: 1360

## IMAS — PT Indomobil Sukses Internasional Tbk



PREDICTION 31 October2024

At swing support

Swing buy

Entry: 1265-1260

TP: 1355-1380 / 1450-1465

SL: 1215

## BRIS —PT Bank Syariah Indonesia Tbk



PREDICTION 31 October2024

Bullish pennant, rebound from MA50

Spec buy

Entry: 2960

TP: 3080-3100 / 3200 / 3350

SL: 2850

## TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 31 October2024

Triangle pattern

Spec buy

Entry: 2900

TP: 2980-3010 / 3100 / 3150-3190 / 3220-3270

SL: <2850

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