

JAKARTA COMPOSITE INDEX

7,036.09
 -0.07%

 Highest 7,070.19
 Lowest 7,020.01
 Net Foreign 1D (49.38)
 YTD % 2.71

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,430	0.04	6.89
S&P 500	USA	4,551	(0.09)	18.52
Nasdaq	USA	14,258	(0.16)	36.23
EIDO	USA	21.68	(0.78)	(3.17)
EMEA				
FTSE 100	UK	7,423	(0.43)	(0.38)
CAC 40	France	7,268	0.24	12.26
DAX	Germany	16,166	1.09	16.11
Asia Pacific				
KOSPI	Korea	2,520	(0.08)	12.67
Shanghai	China	3,022	(0.56)	(2.19)
TWSE	Taiwan	17,371	0.17	22.87
KLSE	Malaysia	1,446	(0.13)	(3.30)
ST - Times	Singapore	3,091	0.82	(4.93)
Sensex	India	66,829	0.99	9.84
Hangseng	Hongkong	16,993	(2.08)	(14.09)
Nikkei	Japanese	33,321	(0.26)	27.69

Sectors	Last	Chg%	3M%
Basic Material	1,232	1.59	1.88
Consumer Cyclical	822	(0.10)	(9.91)
Energy	2,015	0.51	(1.78)
Financials	1,434	0.00	1.34
Healthcare	1,354	0.59	(8.97)
Industrials	1,088	(0.08)	(7.35)
Infrastructure	1,435	(0.93)	58.98
Cons. Non-Cyclical	727	(0.86)	(4.34)
Prop. & Real Estate	717	0.17	(5.79)
Technology	4,567	0.26	3.53
Trans. & Logistics	1,689	1.06	(8.73)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.41	77.86	1.90	(3.31)
Gold (USD tr.oz)	2,041	2,044	0.16	12.17
Nickel (USD/mt ton)	16,766	17,122	2.12	(43.02)
Tin (USD/mt ton)	23,322	23,501	0.77	(5.27)
Copper (USD/mt ton)	8,473	8,416	(0.68)	0.52
Coal (USD/ton)	127	127.0	-	(67.35)
CPO (Oct) (MYR/ton)	3,756	3,734	(0.59)	(10.41)

Currency	Last	Chg%	YTD%
USD-IDR	15,395	0.26	1.12
AUD-IDR	10,200	0.21	3.71
EUR-IDR	16,906	0.11	(1.73)
SGD-IDR	11,557	0.09	0.45
JPY-IDR	105	(0.17)	12.83
GBP-IDR	19,553	0.03	(4.03)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down 0.07% to 7,036.09. Foreign players recorded a net sell of 49.46 billion (all markets) and a net buy of 49.96 billion (RG market). The stocks in the top 5 foreign net buys were BBRI (89.9B), BBNI (41.9B), TLKM (40.0B), INKP (18.8B), & CPIN (16.8B). Meanwhile, the top 5 foreign net sellers are MDKA (52.3B), AMMN (49.1B), BBRI (46.3B), GOTO (25.5B), ICBP (23.0B).

Wall Street's main indices closed mixed (DJI +0.04%, GSPC -0.09%, IXIC -0.16%). EIDO closed lower -0.76%. As traders are cautious amid upward revision in US GDP growth and dovish comments from Fed officials.

Today's JCI is expected to return to volatile movements with limited opportunities for strengthening.

JCI closed lower with bearish candle. The short-term index is still to uptrend condition. Indicator from stochastic is flat, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,986 – 7,010. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,070 – 7,090.

Commodities:

- WTI crude futures hold gains of over 2% to \$78 per barrel on Wednesday, extending a 2.1% gain in the previous session as investors braced for an OPEC+ meeting where the group will set production policy for 2024.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.20	2.90
Euro Area	4.50	2.90	0.10
United Kingdom	5.25	4.60	0.60
Japan	0.10	3.30	1.20
China	4.35	-0.20	4.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.61	(0.02)	(4.70)
Inflasi MoM	0.17		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	133		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.0)	(4.7)
15 Year	6.8	(0.0)	(0.6)
20 Year	6.9	(0.0)	(3.3)
30 Year	6.9	0.0	(4.8)

Source: Bloomberg LP

Macro Economic News

- The US economy expanded an annualized 5.2% in Q3 2023, higher than 4.9% in the preliminary estimate, and forecasts of 5%. It marks the strongest growth since Q4 2021.

Economic Calendar

Date	Event	Act	Prev	Frcst.
29-Nov-23	GB BoE Haskel Speech			
	KR Business Confidence NOV	70	69	69
	US API Crude Oil Stock Change NOV/24	-0.817M	9.047M	
	GB BoE Consumer Credit OCT	£1.289B	£1.391B	£1.5B
	US GDP Growth Rate QoQ 2nd Est Q3	5.2%	2.1%	4.9%
	US EIA Crude Oil Stocks Change NOV/24	1.609M	8.701M	
	US EIA Gasoline Stocks Change NOV/24	1.764M	0.749M	
	US Fed Mester Speech			
30-Nov-23	KR Industrial Production MoM OCT		1.8%	1.0%
	KR Industrial Production YoY OCT		0.3%	0.4%
	KR Retail Sales MoM OCT		0.2%	0.2%
	JP Industrial Production MoM Prel OCT		0.5%	0.2%
	JP Retail Sales YoY OCT		5.8%	5.9%
	KR Interest Rate Decision		3.5%	3.5%
	CN NBS Manufacturing PMI NOV		49.5	49.9
	CN NBS Non Manufacturing PMI NOV		50.6	51.5
	US Core PCE Price Index MoM OCT		0.3%	0.3%
	US Personal Income MoM OCT		0.3%	0.3%
	US Personal Spending MoM OCT		0.7%	0.4%

Corporate news

- **PT Wijaya Karya Beton Tbk (WTON)** posted a net profit of Rp29,598 billion in nine months of 2023, or a drop of 66.9 percent compared to the same period in 2022 which was said to be Rp89,207 billion.
- **PT Petrindo Jaya Kreasi Tbk (CUAN)** recorded a net profit of Rp175,24 billion in nine months of 2023, or a decrease of 30,8 percent compared to the same period in 2022 which was spelled Rp253,34 billion.
- **PT Bank Tabungan Negara (Persero) Tbk (BBTN)**, or BTN is already on the track. Until the third quarter of 2023, the company recorded a net profit of Rp2,31 trillion or according to the company's target. The acquisition is supported by a positive company business starting from the mortgage sector, high yield loan, spike in fee based income, to sharia business.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,700	(14.4)	1.7	10.1	7.3	11.7	17.1	13.3	2,132
BRPT	1,030	36.4	3.9	235.8	12.0	0.3	1.5	106.7	1,730
ESSA	585	(36.1)	1.6	13.8	4.1	5.5	12.0	51.4	673
INCO	4,690	(33.9)	1.2	11.9	6.5	9.2	10.5	0.2	6,058
INKP	8,800	0.9	0.5	5.9	2.8	5.4	9.4	54.6	16,996
INTP	9,400	(5.1)	1.6	14.9	9.3	8.6	11.1	5.0	12,059
MDKA	2,460	(40.3)	4.1	381.4	18.9	(0.8)	(3.6)	69.7	3,664
SMGR	6,400	(2.7)	1.0	17.2	5.1	3.1	6.1	30.4	8,262
TINS	655	(44.0)	0.7	-	9.0	(1.5)	(2.8)	42.6	698
TPIA	2,920	13.6	5.9	-	284.6	(1.2)	(2.1)	52.4	1,230
Avg.			2.2	86.4	35.9	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	770	55.2	2.3	16.5	8.9	11.0	14.1	11.9	892
SCMA	160	(22.3)	1.4	40.1	17.5	2.3	3.4	3.5	229
Avg.			1.8	28.3	13.2	6.6	8.7	7.7	
ENERGY									
ADRO	2,580	(33.0)	0.8	2.9	1.7	17.7	28.8	24.2	3,136
AKRA	1,445	3.2	2.7	11.2	7.6	9.2	24.5	22.9	1,820
PGAS	1,135	(35.5)	0.7	7.9	1.7	3.1	8.2	64.1	1,522
PTBA	2,420	(34.4)	1.4	4.4	3.0	16.4	28.0	4.7	2,642
ITMG	24,700	(36.7)	1.1	2.5	1.8	30.7	39.2	2.6	27,380
MEDC	1,205	18.7	1.1	5.6	1.5	5.4	23.0	191.0	2,029
INDY	1,510	(44.7)	0.4	2.2	0.9	6.1	18.1	81.9	2,725
HRUM	1,435	(11.4)	1.5	7.2	3.2	12.8	21.8	0.2	2,234
Avg.			1.2	5.5	2.7	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,720	(0.8)	2.8	15.6	4.9	8.7	18.6	42.2	4,659
TBIG	2,060	(10.4)	4.4	30.3	9.1	3.5	13.2	271.2	2,397
TOWR	990	(10.0)	3.1	14.9	5.4	5.0	22.2	311.6	1,347
EXCL	2,160	0.9	1.1	24.1	1.7	1.4	4.9	170.6	2,929
JSMR	4,570	53.4	1.5	10.5	3.5	3.3	14.5	199.9	5,293
WIKA	392	(51.0)	0.3	-	8.4	(2.7)	(16.0)	190.9	403
PTPP	585	(18.2)	0.3	9.7	1.8	0.6	3.3	135.0	1,000
Avg.			2.2	19.1	5.5	3.2	9.6	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

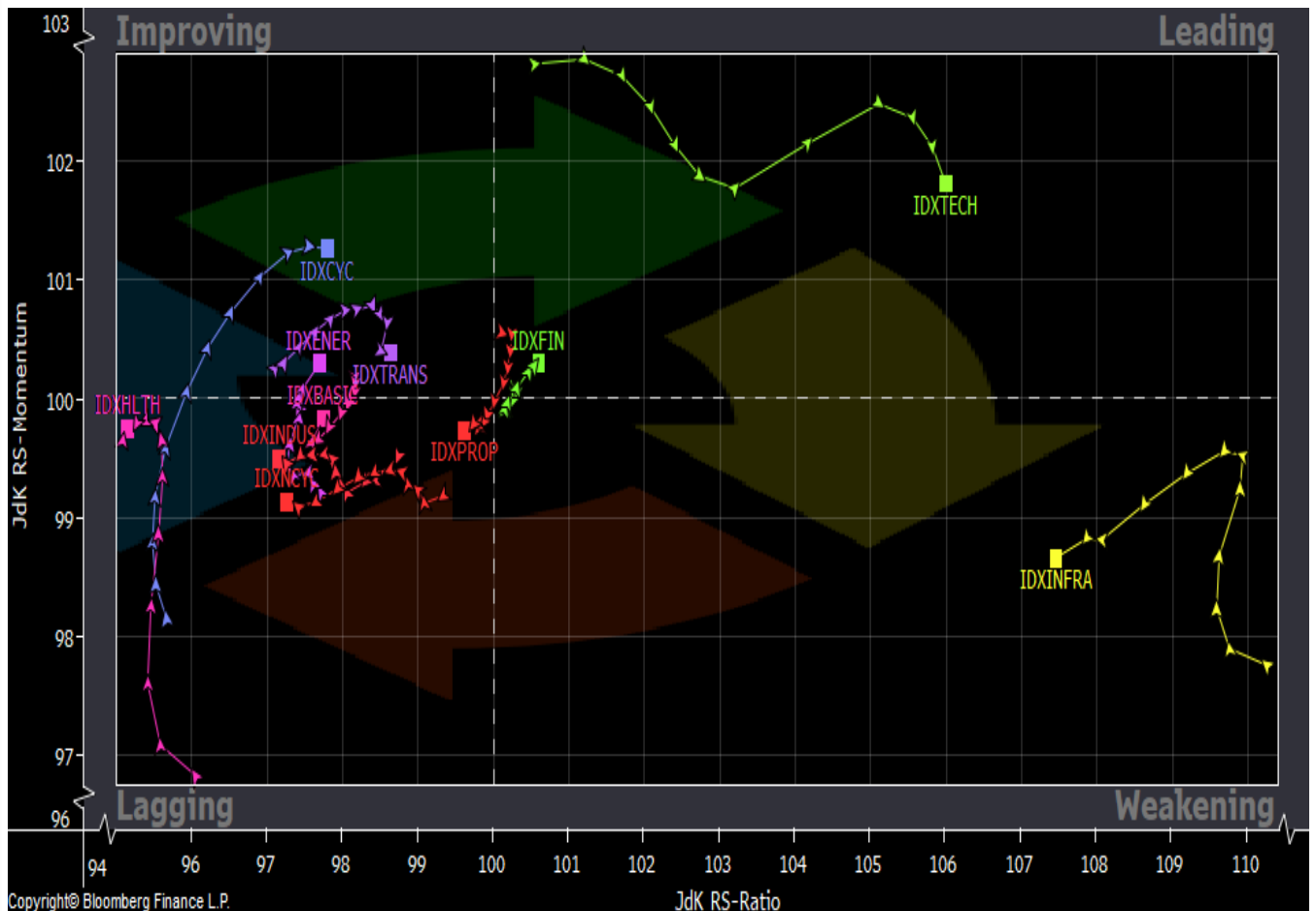
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,525	(3.1)	1.2	7.1	4.0	7.3	16.5	29.0	7,087
UNTR	22,450	(13.9)	1.1	4.0	2.2	14.0	26.6	3.4	29,680
Avg.			1.1	5.6	3.1	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,605	(23.2)	3.6	25.3	16.7	11.1	14.8	5.3	1,875
MIKA	2,790	(12.5)	6.9	41.0	26.0	13.7	17.7	-	2,965
Avg.			5.3	33.1	21.3	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	204	(22.1)	0.8	-	-	(8.7)	(9.1)	0.2	154
EMTK	615	(40.3)	1.1	-	-	(0.6)	(0.7)	3.0	645
GOTO	94	3.3	0.8	-	-	(20.1)	(22.2)	2.0	50
Avg.			0.7	#DIV/0!	#DIV/0!	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,630	(22.8)	25.7	28.0	18.5	25.2	89.0	32.1	4,091
HMSP	970	15.5	4.0	14.7	11.4	14.7	27.9	1.7	1,114
CPIN	5,050	(10.6)	2.9	34.2	16.1	5.9	8.7	35.5	6,371
ICBP	10,500	5.0	3.0	14.7	7.4	7.2	21.9	80.0	13,644
INDF	6,425	(4.5)	1.0	6.4	2.4	4.7	16.0	70.8	8,480
AMRT	2,810	6.0	9.6	35.4	14.5	10.5	30.1	26.6	3,413
JPFA	1,175	(9.3)	1.0	14.7	4.1	2.7	7.2	94.2	1,575
Avg.			(6.7)	(21.2)	(10.6)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,900	4.7	4.7	22.7	68.9	1.7	5.5	4.7	10,224
ARTO	3,200	5.3	5.3	1,732.8	113.9	1.8	8.9	0.7	2,695
BRIS	1,645	2.0	2.0	14.2	78.6	-	5.4	13.5	2,121
BBRI	5,300	2.6	2.6	14.3	90.0	2.7	8.1	53.7	6,312
BMRI	5,850	2.2	2.2	11.0	82.8	1.9	5.6	59.6	6,779
BBNI	5,225	1.4	1.4	9.6	86.7	2.8	4.9	55.0	5,684
BBTN	1,280	0.6	0.6	5.4	92.7	3.4	3.7	165.9	1,672
SRTG	1,600	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.4	258.6	87.6	2.4	6.0	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
29-Nov-23	10:30	INRU	RUPSLB	Gedung Uniplaza
	10:00	CYBR	RUPSLB	Djakarta Room, Hotel Rafles
30-Nov-23	09:00	TRJA	RUPSLB	Hotel Santika Premier Slipi
	10:00	SULI	RUPSLB	Hybrid-Treasury Tower
	10:00	MORA	RUPSLB	Hotel Mercure Sabang
	14:00	INDX	RUPSLB	Grh@HRH Lebak Bulus
	10:00	CLEO	RUPST	Voza Office Tower
01-Dec-23	14:00	SMGR	RUPSLB	Jakarta
	14:00	MTEL	RUPSLB	Auditorium Telkom Landmark
	10:00	PTRO	RUPSLB	Gedung Serbaguna, Indy Bintaro Office

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
MEDC	Cash Dividen	29-Nov-23	30-Nov-23	01-Dec-23	15-Dec-23	15	1.35%
SCPI	Cash Dividen	30-Nov-23	01-Dec-23	04-Dec-23	11-Dec-23	42,000	144.83%
NELY	Cash Dividen	30-Nov-23	01-Dec-23	04-Dec-23	21-Dec-23	15	2.97%
BBCA	Cash Dividen	01-Dec-23	04-Dec-23	05-Dec-23	20-Dec-23	42.5	0.48%
UNVR	Cash Dividen	04-Dec-23	05-Dec-23	06-Dec-23	19-Dec-23	63	1.78%
TUGU	Cash Dividen	06-Dec-23	07-Dec-23	08-Dec-23	20-Dec-23	25.5	2.28%

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