

JAKARTA COMPOSITE INDEX


Highest	7,109.61
Lowest	7,038.87
Net Foreign 1D	(269.52)
YTD %	3.36

Market Prediction

Yesterday JCI closed up 0.63% to level 7,080.74. Foreign players recorded a net sell of 269.52 billion (all markets) and a net buy of 138.92 billion (RG market). The stocks in the top 5 foreign net buys were BBKA (130.2B), AMMN (129.3B), GOTO (124.1B), BBRI (118.0B), & ASII (113.7B). Meanwhile, the top 5 foreign net sellers are INCO (447.6B), INDF (102.4B), BUMI (81.4B), BBNI (79.3B), KLBF (77.5B).

Wall Street's main indexes closed mixed (DJI +1.47%, GSPC +0.38%, IXIC -0.23%). EIDO closed up 0.35%. Cooling PCE data fueled expectations that the Federal Reserve has completed its tightening cycle, potentially signaling a rate cut in spring 2024.

Today's JCI is expected to have the opportunity to continue strengthening to the nearest resistance. This morning the manufacturing PMI index was released which managed to increase to 51.7 compared to previously at 51.5. Today there is the release of inflation data for the November period which is expected to increase (Prev. 2.56% vs Fcst. 2.7%).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,951	1.47	8.46
S&P 500	USA	4,568	0.38	18.97
Nasdaq	USA	14,226	(0.23)	35.92
EIDO	USA	21.75	0.32	(2.86)
EMEA				
FTSE 100	UK	7,454	0.41	0.03
CAC 40	France	7,311	0.59	12.93
DAX	Germany	16,215	0.30	16.46
Asia Pacific				
KOSPI	Korea	2,535	0.61	13.36
Shanghai	China	3,030	0.26	(1.93)
TWSE	Taiwan	17,434	0.36	23.31
KLSE	Malaysia	1,453	0.46	(2.86)
ST - Times	Singapore	3,073	(0.38)	(5.48)
Sensex	India	66,980	0.12	10.09
Hangseng	Hongkong	17,043	0.29	(13.84)
Nikkei	Japanese	33,487	0.50	28.33

Sectors	Last	Chg%	3M%
Basic Material	1,226	(0.43)	0.84
Consumer Cyclical	828	0.78	(2.69)
Energy	2,019	0.23	(11.43)
Financials	1,440	0.43	1.76
Healthcare	1,385	2.28	(11.53)
Industrials	1,075	(1.14)	(8.42)
Infrastructure	1,515	5.61	74.47
Cons. Non-Cyclical	738	1.55	3.00
Prop. & Real Estate	711	(0.82)	0.01
Technology	4,646	1.73	(10.00)
Trans. & Logistics	1,692	0.17	1.79

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.86	75.96	(2.44)	(5.59)
Gold (USD tr.oz)	2,044	2,036	(0.38)	11.92
Nickel (USD/mt ton)	17,122	16,645	(2.79)	(44.61)
Tin (USD/mt ton)	23,501	23,246	(1.09)	(6.30)
Copper (USD/mt ton)	8,416	8,465	0.58	1.10
Coal (USD/ton)	128	131.5	3.14	-
CPO (Oct) (MYR/ton)	3,756	3,734	(0.59)	(10.00)

Currency	Last	Chg%	YTD%
USD-IDR	15,510	(0.74)	0.37
AUD-IDR	10,268	(0.46)	3.01
EUR-IDR	16,946	(0.13)	(1.96)
SGD-IDR	11,616	(0.42)	(0.06)
JPY-IDR	105	(0.83)	12.08
GBP-IDR	19,645	(0.44)	(4.48)

Source: Bloomberg LP

JCI closed higher with bullish candle. The short-term index is still to uptrend condition. Indicator from stochastic is bullish, MACD histogram is moving positive (line is bullish) and volume is increasing significant. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,021 – 7,046. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,109 – 7,113.

Commodities:

- WTI crude futures fell more than 3% to \$75 a barrel on Thursday, ending a two-day upward trend as investors digest the latest OPEC+ meeting.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.20	3.00
Euro Area	4.50	2.40	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)	6.63	(0.02)	(4.50)
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)	(4.5)
15 Year	6.8	(0.0)	(0.5)
20 Year	6.9	-	(3.0)
30 Year	7.0	-	(4.8)

Source: Bloomberg LP

Macro Economic News

- Personal income in the United States increased 0.2% month-over-month in October 2023, the least in four months, and matching market forecasts.
- Core PCE prices in the US, which exclude food and energy, increased by 0.2% from the previous month in October of 2023, in line with market estimates and easing from a 0.3% rise in September.
- Personal spending in the United States rose by 0.2% from a month earlier in October 2023, following a 0.7% increase in September, matching market forecasts.
- South Korea posted a trade surplus of USD 3.8 billion in November 2023, swinging from a deficit of USD 6.99 billion in the same month a year earlier, easily beating market expectations of a USD 1.3 billion surplus, a preliminary reading showed.

Economic Calendar

Date	Event	Act	Prev	Frcst.
30-Nov-23	KR Industrial Production MoM OCT	-3.5%	1.8%	1.0%
	KR Industrial Production YoY OCT	1.1%	0.3%	0.4%
	KR Retail Sales MoM OCT	-0.8%	0.2%	0.2%
	JP Industrial Production MoM Prel OCT	1%	0.5%	0.2%
	JP Retail Sales YoY OCT	4.2%	5.8%	5.9%
	KR Interest Rate Decision	3.5%	3.5%	3.5%
	CN NBS Manufacturing PMI NOV	49.4	49.5	49.9
	CN NBS Non Manufacturing PMI NOV	50.2	50.6	51.5
	US Core PCE Price Index MoM OCT	0.2%	0.3%	0.3%
	US Personal Income MoM OCT	0.2%	0.3%	0.3%
US Personal Spending MoM OCT	0.2%	0.7%	0.4%	
1-Dec-23	JP Unemployment Rate OCT	2.5%	2.6%	2.6%
	KR Exports YoY NOV	3.4%	5.1%	
	KR Balance of Trade NOV	\$3.8B	\$1.64B	\$2.3B
	KR Imports YoY NOV	-11.6%	-9.7%	
	ID S&P Global Manufacturing PMI NOV	48.3	51.5	51.3
	JP Jibun Bank Manufacturing PMI Final NOV	50	48.7	48.1
	KR S&P Global Manufacturing PMI NOV		49.8	49.9
	CN Caixin Manufacturing PMI NOV		49.5	50.2
	ID Inflation Rate YoY NOV		2.6%	2.7%
	ID Core Inflation Rate YoY NOV		1.91%	1.9%
	ID Inflation Rate MoM NOV		0.17%	-0.1%
	ID Tourist Arrivals YoY OCT		52.8%	40.0%
	US S&P Global Manufacturing PMI Final NOV		50	
	US ISM Manufacturing PMI NOV		46.7	46.5
	US ISM Manufacturing Employment NOV		46.8	46.6

Corporate news

- **PT. Bank Rakyat Indonesia (Persero) Tbk (BBRI)**, or BRI is optimistic that it will face the rest of the year 2023 by recording brilliant financial performance and achieving the targets that have been set. By continuing to transform, until the third quarter of 2023 BRI recorded a profit of Rp44,21 trillion, or a growth of 12,47% yoy.
- **PT Trimegah Karya Pratama Tbk. (UVCR)** jumped the acceleration board from to the Bursa development board as of November 30, 2023 in accordance with the BEI decision letter PP-0002/BEI.PP2/11-2023 dated November 23, 2023.
- BUMN construction issuer, **PT Wijaya Karya (Persero) Tbk. (WIKA)** posted a loss of Rp5,84 trillion in the third quarter/2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,740	(12.3)	1.7	10.3	7.4	11.7	17.1	13.3	2,129
BRPT	1,045	38.4	3.9	237.6	12.1	0.3	1.5	106.7	1,730
ESSA	555	(39.3)	1.5	13.0	3.9	5.5	12.0	51.4	673
INCO	4,500	(36.6)	1.1	11.4	6.2	9.2	10.5	0.2	6,058
INKP	8,775	0.6	0.5	5.8	2.8	5.4	9.4	54.6	16,996
INTP	10,200	3.0	1.7	16.2	10.0	8.6	11.1	5.0	12,059
MDKA	2,530	(38.6)	4.2	381.4	19.3	(0.8)	(3.6)	69.7	3,794
SMGR	6,500	(1.1)	1.0	17.5	5.2	3.1	6.1	30.4	8,249
TINS	620	(47.0)	0.7	-	8.5	(1.5)	(2.8)	42.6	698
TPIA	2,950	14.8	6.0	-	285.6	(1.2)	(2.1)	52.4	1,230
Avg.			2.2	86.7	36.1	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	755	52.2	2.2	16.2	8.7	11.0	14.1	11.9	892
SCMA	157	(23.8)	1.3	39.4	17.2	2.3	3.4	3.5	229
Avg.			1.8	27.8	12.9	6.6	8.7	7.7	
ENERGY									
ADRO	2,620	(31.9)	0.8	2.9	1.7	17.7	28.8	24.2	3,136
AKRA	1,435	2.5	2.6	11.1	7.5	9.2	24.5	22.9	1,820
PGAS	1,115	(36.6)	0.7	7.7	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	24,550	(37.1)	1.1	2.5	1.8	30.7	39.2	2.6	27,834
MEDC	1,155	13.8	1.0	5.3	1.4	5.4	23.0	191.0	2,029
INDY	1,475	(46.0)	0.4	2.1	0.8	6.1	18.1	81.9	2,725
HRUM	1,385	(14.5)	1.4	6.9	3.1	12.8	21.8	0.2	2,190
Avg.			1.2	5.4	2.6	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,760	0.3	2.8	15.7	4.9	8.7	18.6	42.2	4,663
TBIG	2,050	(10.9)	4.4	30.2	9.1	3.5	13.2	271.2	2,402
TOWR	1,000	(9.1)	3.1	15.1	5.4	5.0	22.2	311.6	1,347
EXCL	2,120	(0.9)	1.1	23.6	1.6	1.4	4.9	170.6	2,933
JSMR	4,650	56.0	-	4.4	-	-	-	199.9	5,458
WIKA	378	(52.8)	0.5	-	-	(8.3)	(58.5)	190.9	403
PTPP	555	(22.4)	0.3	9.2	1.7	0.6	3.3	135.0	1,000
Avg.			2.4	17.8	5.3	2.0	0.1	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

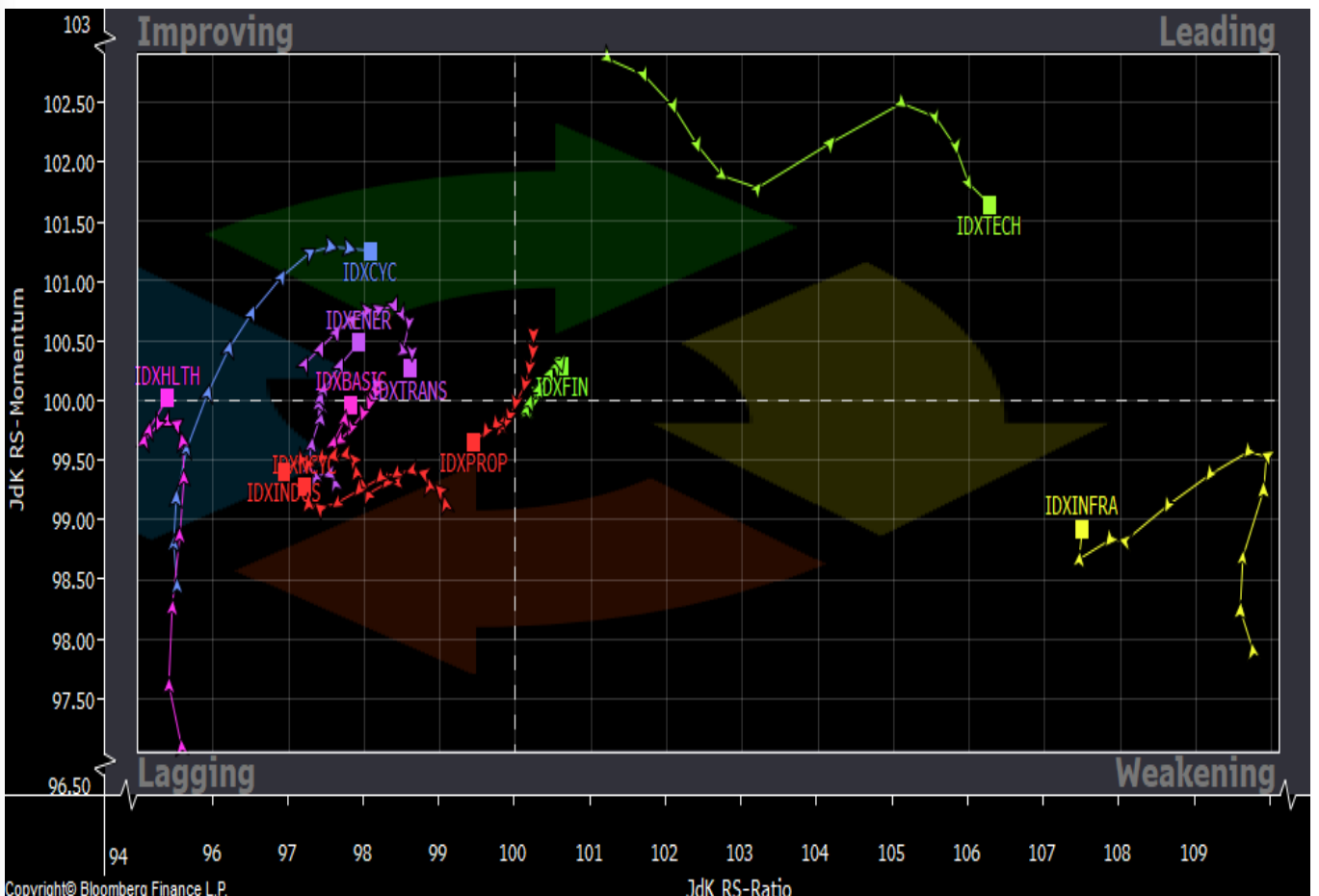
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,400	(5.3)	1.1	7.0	3.9	7.3	16.5	29.0	7,087
UNTR	21,900	(16.0)	1.1	3.9	2.1	14.0	26.6	3.4	29,680
Avg.			1.1	5.4	3.0	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,615	(22.7)	3.6	25.4	16.8	11.1	14.8	5.3	1,875
MIKA	2,800	(12.2)	7.0	41.1	26.1	13.7	17.7	-	2,965
Avg.			5.3	33.3	21.4	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	208	(20.6)	0.8	-	-	(8.7)	(9.1)	0.2	152
EMTK	645	(37.4)	1.1	-	-	(0.6)	(0.7)	3.0	645
GOTO	97	6.6	0.9	-	-	(20.1)	(22.2)	2.0	50
Avg.			0.7	#DIV/0!	#DIV/0!	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,650	(22.3)	25.9	28.1	18.6	25.2	89.0	32.1	4,091
HMSP	955	13.7	4.0	14.5	11.2	14.7	27.9	1.7	1,114
CPIN	5,200	(8.0)	2.9	35.2	16.6	5.9	8.7	35.5	6,371
ICBP	11,550	15.5	3.3	16.2	8.2	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	2,870	8.3	9.8	36.2	14.8	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	1,573
Avg.			(6.8)	(21.6)	(10.8)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,975	4.7	4.7	22.9	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	1,655	2.1	2.1	14.3	78.6	-	5.4	13.5	2,134
BBRI	5,275	2.6	2.6	14.2	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	6,791
BBNI	5,275	1.4	1.4	9.7	86.7	2.8	4.9	55.0	5,678
BBTN	1,295	0.6	0.6	5.5	92.7	3.4	3.7	165.9	1,672
SRTG	1,635	0.5	0.5	-	-	-	-	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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