

JAKARTA COMPOSITE INDEX

7,059.91
 -0.29%

Highest	7,083.86
Lowest	7,022.77
Net Foreign 1D	213.29
YTD %	3.06

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	36,246	0.82	9.35
S&P 500	USA	4,595	0.59	19.67
Nasdaq	USA	14,305	0.55	36.67
EIDO	USA	21.99	1.10	(1.79)
EMEA				
FTSE 100	UK	7,529	1.01	1.04
CAC 40	France	7,346	0.48	13.48
DAX	Germany	16,398	1.12	17.77
Asia Pacific				
KOSPI	Korea	2,505	(1.19)	12.01
Shanghai	China	3,032	0.06	(1.87)
TWSE	Taiwan	17,438	0.03	23.35
KLSE	Malaysia	1,456	0.25	(2.62)
ST - Times	Singapore	3,090	0.56	(4.95)
Sensex	India	67,506	0.77	10.96
Hangseng	Hongkong	16,830	(1.25)	(14.92)
Nikkei	Japanese	33,432	(0.17)	28.12

Sectors	Last	Chg%	3M%
Basic Material	1,183	(3.53)	(2.72)
Consumer Cyclical	820	(0.99)	(3.65)
Energy	2,009	(0.52)	(11.88)
Financials	1,436	(0.27)	1.49
Healthcare	1,351	(2.43)	(13.68)
Industrials	1,091	1.46	(7.08)
Infrastructure	1,505	(0.71)	73.23
Cons. Non-Cyclical	727	(1.48)	1.48
Prop. & Real Estate	712	0.12	0.13
Technology	4,747	2.18	(8.05)
Trans. & Logistics	1,690	(0.13)	1.66

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.86	75.96	(2.44)	(7.71)
Gold (USD tr.oz)	2,044	2,036	(0.38)	13.61
Nickel (USD/mt ton)	16,645	17,042	2.39	(43.28)
Tin (USD/mt ton)	23,246	23,748	2.16	(4.27)
Copper (USD/mt ton)	8,465	8,611	1.72	2.85
Coal (USD/ton)	132	134.5	2.28	-
CPO (Oct) (MYR/ton)	3,734	3,754	0.54	(10.50)

Currency	Last	Chg%	YTD%
USD-IDR	15,485	0.52	0.54
AUD-IDR	10,255	(0.33)	3.15
EUR-IDR	16,873	0.74	(1.54)
SGD-IDR	11,583	0.22	0.22
JPY-IDR	105	(0.62)	12.79
GBP-IDR	19,602	(0.27)	(4.27)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.29% to 7,059.91. Foreign players recorded a net buy of 214.05 billion (all market) and a net buy of 90.55 billion (RG market). The stocks that became the top 5 foreign net buys were ASII (289.5B), GOTO (145.4B), TLKM (83.8B), BBRI (53.3B), & BMRI (38.0B). Meanwhile, the top 5 foreign net sells are AMMN (292.5B), ICBP (33.7B), INCO (28.7B), BBNI (27.2B), INKP (22.2B).

Wall Street's main indexes closed higher (DJI +0.82%, GSPC +0.59%, IXIC +0.55%). EIDO closed higher +1.10%. Powell rejected market expectations for a rate cut, but stressed that monetary policy was "moderately" restrictive, leading markets to believe that the Fed may have completed its rate hike. Previously, ISM data showed US factory activity contracted more than expected.

Today's index is expected to be volatile with limited opportunities for strengthening.

JCI closed lower with a bearish candle. The short-term index is still in an uptrend. The stochastic deadcross indicator, MACD histogram is moving positively (bullish line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,986 – 7,022. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to go to resistance 7,083 – 7,109.

Commodities:

- WTI crude futures weakened below \$76 per barrel on Friday, extending losses from the previous session and facing downward pressure from skepticism over voluntary oil output cuts by OPEC+ producers for the first quarter next year.
- Newcastle coal futures increased to \$128 per tonne as demand from China is set to rise as temperatures are falling.

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)	6.62	(0.15)	(4.63)
Inflasi MoM	0.38		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	133		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.2)	(4.6)
15 Year	6.8	(0.3)	(0.7)
20 Year	6.9	(0.1)	(3.0)
30 Year	6.9	(0.1)	(4.8)

Source: Bloomberg LP

Macro Economic News

- The S&P Global US Manufacturing PMI was confirmed at 49.4 in November 2023, the lowest in three months, pointing to a renewed deterioration in operating conditions in the manufacturing sector as lower new orders weighed.
- The ISM Manufacturing PMI was unchanged at 46.7 in November 2023, the same as in October, and below forecasts of 47.6, continuing to point to contraction in the manufacturing sector. Companies are still managing outputs appropriately as order softness continues. Production moved to contraction (48.5 vs 50.4) and employment (45.8 vs 46.8) fell more while the Supplier Deliveries Index indicated faster deliveries for the 14th straight month (46.2 vs 47.7).

Economic Calendar

Date	Event	Act	Prev	Frcst.
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	51.7	49.8	49.9
	CN Caixin Manufacturing PMI NOV	50	49.5	50.2
	ID Inflation Rate YoY NOV	2.86%	2.6%	2.7%
	ID Core Inflation Rate YoY NOV	1.87%	1.91%	1.9%
	ID Inflation Rate MoM NOV	0.38%	0.17%	-0.1%
	ID Tourist Arrivals YoY OCT	33.27%	52.8%	40.0%
	US S&P Global Manufacturing PMI Final NOV	49.4	50	
	US ISM Manufacturing PMI NOV	46.7	46.7	46.5
	US ISM Manufacturing Employment NOV	45.8	46.8	46.6
	4-Dec-23	US Factory Orders MoM OCT		2.80%
US Factory Orders ex Transportation OCT			0.80%	0.30%
US 3-Month Bill Auction			5.28%	
US 6-Month Bill Auction			5.24%	

Corporate news

- **Jasa Marga (JSMR) as of September 30, 2023** recorded a net profit of Rp5,97 trillion. Skyrocketed 497 percent of the same episode last year was only Rp1 trillion. With that result, profit per share skyrocketed to the level of Rp823,17 from the same period the previous year Rp138,76.
- **Link Net (LINK) as of September 30, 2023** turned around Rp274,01 billion. Decline 211 percent from the same episode the previous year with a profit tabulation of Rp246.39 billion. As a result, the loss per share of Axiata Group issuer, swelled to Rp100 from the same position the previous year's surplus of Rp90.
- **Cahayaputra Asa Keramik (CAKK) as of September 30, 2023** recorded a loss of Rp17,84 billion. Swollen 395 percent from the same period the previous year with a profit tabulation of Rp6.04 billion. So, the loss per share of Herman Tanoko's issuer, also swollen to Rp14,83 from the same edition last year worth Rp5,02.

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

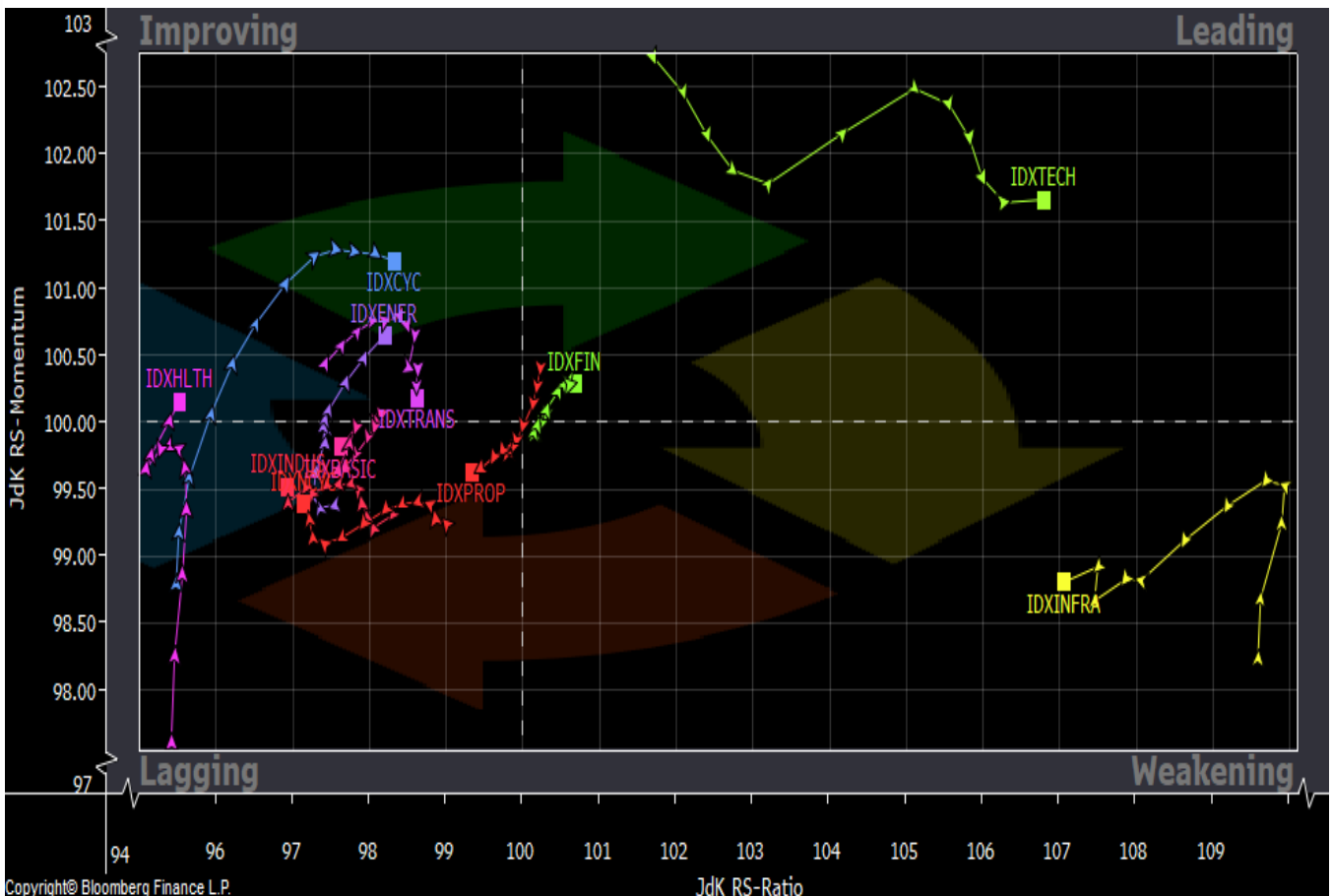
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,400	(5.3)	1.1	7.0	3.9	7.3	16.5	29.0	7,087
UNTR	21,900	(16.0)	1.1	3.9	2.1	14.0	26.6	3.4	29,680
Avg.			1.1	5.4	3.0	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,615	(22.7)	3.6	25.4	16.8	11.1	14.8	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
01-Dec-23	10:00	CLEO	RUPST	Voza Office Tower
	14:00	SMGR	RUPSLB	Jakarta
04-Dec-23	14:00	MTEL	RUPSLB	Auditorium Telkom Landmark
	10:00	PTRO	RUPSLB	Gedung Serbaguna, Indy Bintaro Office
	13:30	CENT	RUPSLB	Ruang Meeting, TCC Batavia Tower One Lt.16

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (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%
POWR	Cash Dividen	07-Dec-23	08-Dec-23	11-Dec-23	20-Dec-23	29.5	4.13%
TEBE	Cash Dividen	08-Dec-23	11-Dec-23	12-Dec-23	21-Dec-23	25	3.33%
DMAS	Cash Dividen	08-Dec-23	11-Dec-23	12-Dec-23	28-Dec-23	12	6.89%

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