



Jakarta Composite Index



7,134.28

-0.38%

Highest	7,174.75
Lowest	7,118.87
Net Foreign ID	(0.98)Tn
YTD %	(1.90)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,390	(0.13)	15.12
S&P 500	USA	5,894	0.39	23.56
Nasdaq	USA	18,792	0.60	25.18
EIDO	USA	20.00	0.15	(10.39)
EMEA				
FTSE 100	UK	8,109	0.57	4.86
CAC 40	France	7,278	0.12	(3.51)
DAX	Germany	19,189	(0.11)	14.55

Asia Pacific				
KOSPI	Korea	2,469	2.16	(7.01)
Shanghai	China	3,324	(0.21)	11.73
TWSE	Taiwan	22,547	(0.86)	25.74
KLSE	Malaysia	1,604	0.73	10.27
ST - Times	Singapore	3,733	(0.32)	15.19
Sensex	India	77,339	(0.31)	7.06
Hangseng	Hongkong	19,577	0.77	14.84
Nikkei	Japan	38,221	(3.50)	14.21

Sectors	Last	Chg%	YTD%
Basic Material	1,336	1.05	2.17
Consumer Cyclical	825	0.57	0.41
Energy	2,651	(1.05)	26.18
Financials	1,443	(0.74)	(1.07)
Healthcare	1,434	(0.50)	4.23
Industrials	1,066	(0.12)	(2.56)
Infrastructure	1,397	(0.77)	(11.00)
Cons. Non-Cyclical	727	(0.01)	0.64
Prop. & Real Estate	760	(1.38)	6.38
Technology	4,011	(1.46)	(9.57)
Trans. & Logistics	1,399	(0.14)	(12.67)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.02	69.16	3.19	(3.77)
Gold (USD tr.oz)	2,563	2,612	1.90	26.63
Nickel (USD/MT)	15,540	15,729	1.22	(5.26)
Tin (USD/MT)	28,742	29,023	0.98	35.94
Copper (USD/lb)	406	412	1.37	6.08
Coal (USD/MT)	141.75	141.75	0.00	(3.18)
CPO (MYR/MT)	5,151	4,971	(3.49)	35.94

Currency	Last	Chg%	YTD%
USD-IDR	15,850	0.03	(2.86)
AUD-IDR	10,236	0.31	2.62
EUR-IDR	16,722	0.32	1.91
SGD-IDR	11,793	0.35	(0.99)
JPY-IDR	102	(0.26)	6.36
GBP-IDR	20,009	0.46	(1.83)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.38% to 7,134.28. Foreigners recorded net sell of 982.59 billion (all market) and net sell of 1.05 trillion (RG market). The top 5 foreign net buy stocks were GOTO (37.2B), INDF (33.3B), ITMG (27.5B), AMMN (16B), & MEDC (10.8B). Meanwhile, the top 5 net sellers are BBRI (487.2B), BBCA (293.4B), ADRO (266.5B), TLKM (100.9B), BMRI (45.0B).

Major Wall Street indices closed mixed (DJI -0.13%, GSPC +0.39%, IXIC +0.60%). EIDO closed higher +0.15%. Investors are now eyeing Nvidia's earnings report on Wednesday for insights on demand for its Blackwell AI chips. Federal Reserve Chairman Jerome Powell on delaying interest rate cuts due to robust economic growth and a strong labor market. Meanwhile, Wall Street is watching Trump's cabinet picks, including Brendan Carr for FCC chairman and the ongoing race for Treasury Secretary.

Today's index is expected to have the opportunity for a technical rebound with a strengthening to the nearest resistance.

JCI closed negative with bearish candle. Indicator from stochastic is bearish, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,084 - 7,099. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,167 - 7,182.

Commodities:

- WTI crude oil futures spiked by 3% to reach \$69 per barrel on Monday, driven by mounting concerns over tightening supply. Norway's Johan Sverdrup oilfield, Western Europe's largest, stopped production due to an onshore power outage.
- Newcastle coal futures were below \$142 per tonne in November, remaining near their lowest level since late September amid ample supply from China and higher availability of alternative power sources. The latest data showed that Chinese coal production rose by 4.6% from the previous year in October.
- Malaysian palm oil futures slipped around 2% to below MYR 4,990 per tonne after briefly touching over MYR 5,090 in the prior session.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.60	2.70
Euro Area	3.40	2.00	0.90
United Kingdom	4.75	1.70	1.00
Japan	0.25	2.50	0.30
China	4.35	0.30	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.91	(0.06)	6.62
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.1)	6.6
15 Year	7.0	(0.1)	5.8
20 Year	7.0	(0.2)	3.9
30 Year	7.0	(0.0)	2.2

Source: Bloomberg LP

Macro Economic News

- Japan's core machinery orders, which exclude those for ships and electric power companies, declined by 0.7% month-on-month to 852 billion yen in September 2024, remaining in the red for the third straight month.
- The NAHB/Wells Fargo Housing Market Index in the US rose to 46 in November, the highest in seven months, from 43 in October, and above forecasts of 44 as builders anticipate that market conditions will continue to improve after the Republicans' victory in both the White House and Congress.
- US 3 Month Bill Bond Yield was 4.50 percent on Tuesday November 19, according to over-the-counter interbank yield quotes for this government bond maturity.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday November 18 2024				
6:50 AM	JP Machinery Orders MoM SEP	-0.7%	-1.9%	0.7%
6:50 AM	JP Machinery Orders YoY SEP	-4.8%	-3.4%	-2.2%
10:00 PM	US NAHB Housing Market Index NOV	46	43	44
11:30 PM	US 3-Month Bill Auction	4.420%	4.420%	-
11:30 PM	US 6-Month Bill Auction	4.310%	4.310%	-
Tuesday November 19 2024				
4:00 AM	US Net Long-term TIC Flows SEP	\$216.1B	\$108.8B	-
8:30 PM	US Building Permits Prel OCT		1.425M	1.46M
8:30 PM	US Building Permits MoM Prel OCT		-3.1%	2.5%
8:30 PM	US Housing Starts OCT		1.354M	1.35M
8:30 PM	US Housing Starts MoM OCT		-0.5%	-0.2%

Source: Trading Economics



Corporate News



PT. Adaro Energy Indonesia Tbk. (ADRO) held an EGMS and approved additional final cash dividends and a name change. The exact amount of the dividend payment will be announced in due course. Shareholders may wish to consider redeeming Adaro Andalan Indonesia in order to realise a greater profit.



Finance company, PT. BFI Finance Indonesia Tbk. (BFIN), projects a 10% increase in assets to reach Rp 26 - 27 trillion by the end of 2024, primarily driven by financing. The company aims to optimize its network outlets and consider hiring new employees.



PT. Jasuindo Tiga Perkasa Tbk. (JTPE) has announced the distribution of an interim dividend of Rp 48 billion for the fiscal year 2024, with each shareholder receiving Rp 7 per share. JTPE's performance is expected to continue growing, supported by robust capital and liquidity.



PT. Logindo Samudramakmur Tbk. (LEAD) has held an Extraordinary General Meeting of Shareholders, where they approved a plan to increase capital without pre-emptive rights and an increase in issued and paid-up capital.



The property issuer, PT. Graha Mitra Asia Tbk. (RELF), will distribute an interim dividend of IDR 0.186 per share to its shareholders for the fiscal year 2024. The decision was approved by the board of directors and is in line with the company's capital and business development plans.



PT. Dosni Roha Indonesia Tbk. (ZBRA) reported a significant decline in revenue and gross profit in the third quarter of 2024 compared to the same period in the previous year. The company also experienced an increase in losses and a decrease in total liabilities and assets.

Positive - Neutral - Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,525	45.4	8.7	50.1	27.9	7.1	14.1	0.69	10,500
ANTM	1,395	(18.2)	1.1	13.8	12.2	6.4	8.9	0.08	1,899
BRPT	845	(36.4)	2.9	301.2	10.2	0.2	1.0	1.04	2,185
ESSA	840	58.5	2.3	15.6	5.9	8.0	14.3	0.32	1,078
INCO	3,690	(13.2)	0.9	22.2	8.7	3.5	4.0	0.00	4,834
INKP	7,200	(13.5)	0.4	7.8	2.7	3.0	5.2	0.58	13,581
INTP	6,900	(26.6)	1.1	13.5	6.6	6.4	8.4	0.13	8,335
MBMA	500	(10.7)	2.2	73.2	20.1	1.5	3.1	0.21	710
MDKA	2,010	(25.6)	3.2	190.2	7.9	0.3	1.7	0.57	3,230
SMGR	3,550	(44.5)	0.6	20.4	3.9	1.5	2.7	0.28	4,290
Avg.			2.3	70.8	10.6	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	825	14.6	2.3	16.6	8.8	11.2	14.2	0.14	996
MAPI	1,450	(19.0)	2.1	14.1	3.8	6.4	16.4	0.67	1,895
Avg.			2.2	15.3	6.3	8.8	15.3	0.40	
ENERGY									
ADMR	1,255	(7.7)	2.5	6.2	-	31.2	50.0	0.41	1,863
ADRO	3,700	55.5	1.0	4.5	3.0	15.1	22.4	0.19	3,726
AKRA	1,340	(9.2)	2.5	10.4	7.5	8.7	23.7	0.33	1,734
ITMG	26,850	4.7	1.0	5.3	3.8	16.4	20.8	0.03	27,926
MEDC	1,065	(7.8)	0.8	4.0	1.3	5.0	18.9	1.74	1,877
PGAS	1,465	29.6	0.8	6.5	2.2	5.3	12.8	0.44	1,649
PTBA	2,720	11.5	1.5	5.6	3.7	14.6	28.2	0.06	2,798
Avg.			1.4	6.1	3.6	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,150	7.5	1.1	17.9	1.6	1.8	6.1	1.73	2,855
ISAT	2,240	(4.4)	2.2	12.9	2.7	5.0	18.2	1.60	3,073
JSMR	4,540	(6.8)	1.0	8.0	2.9	3.0	13.7	1.77	6,530
MTEL	565	(19.9)	1.4	22.3	6.8	3.7	6.3	0.54	846
PGEO	1,025	(12.4)	1.4	16.2	7.6	6.0	10.1	0.37	1,408
TLKM	2,590	(34.4)	1.9	11.3	3.4	8.1	17.1	0.44	3,625
TOWR	710	(28.3)	2.0	10.8	3.7	4.5	19.2	2.72	1,150
Avg.			1.6	14.2	4.1	4.6	13.0	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,930	(12.7)	1.0	5.9	3.4	7.5	17.1	0.37	5,954
UNTR	25,850	14.3	1.1	4.5	2.3	13.1	26.0	0.22	31,363
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,435	(10.9)	3.0	21.5	14.1	11.0	14.4	0.03	1,819
SIDO	580	10	5	15	11	30	32	0.00	727
Avg.			3.9	18.4	12.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	1,005	(6.9)	0.5	7.3	4.3	4.1	7.7	0.29	1,502
CTRA	1,065	(9.0)	0.9	10.2	6.4	4.4	9.6	0.36	1,633
PWON	424	(6.6)	1.0	9.0	6.6	6.9	11.7	0.27	584
SMRA	570	(0.9)	0.9	8.7	3.2	3.5	10.9	0.59	827
Avg.			0.8	8.8	5.1	4.7	10.0	0.38	
TECHNOLOGY									
BUKA	119	(44.9)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	68	(20.9)	2.1	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.3	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,920	(0.3)	7.8	33.6	13.7	10.4	26.1	0.12	3,571
CPIN	4,760	(5.3)	2.7	38.6	15.6	4.8	7.0	0.35	5,973
HMSP	665	(25.7)	2.9	10.9	8.5	13.1	25.9	0.01	852
ICBP	11,975	13.2	3.0	17.3	7.8	6.6	18.6	0.71	14,467
INDF	7,725	19.8	1.0	6.9	2.6	5.1	15.9	0.64	8,935
UNVR	1,820	(48.4)	20.2	19.2	-	20.4	82.2	0.22	1,919
Avg.			6.3	21.1	9.6	10.1	29.3	0.34	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,460	4.0	4.0	315.4	107.9	0.8	6.4	0.02	3,307
BBCA	10,000	4.8	4.8	23.2	74.4	1.9	5.5	0.06	12,032
BBNI	4,870	1.2	1.2	8.5	88.1	2.1	3.9	0.47	6,448
BBRI	4,350	2.0	2.0	10.7	97.0	3.0	7.5	0.57	5,698
BBTN	1,260	0.6	0.6	5.0	95.5	3.0	3.5	1.69	1,708
BMRI	6,325	2.2	2.2	10.2	90.2	1.2	4.7	0.70	7,986
BRIS	2,850	3.0	3.0	19.9	80.8	-	5.0	0.07	3,497
Avg.			2.5	56.1	90.6	2.0	5.2	0.51	

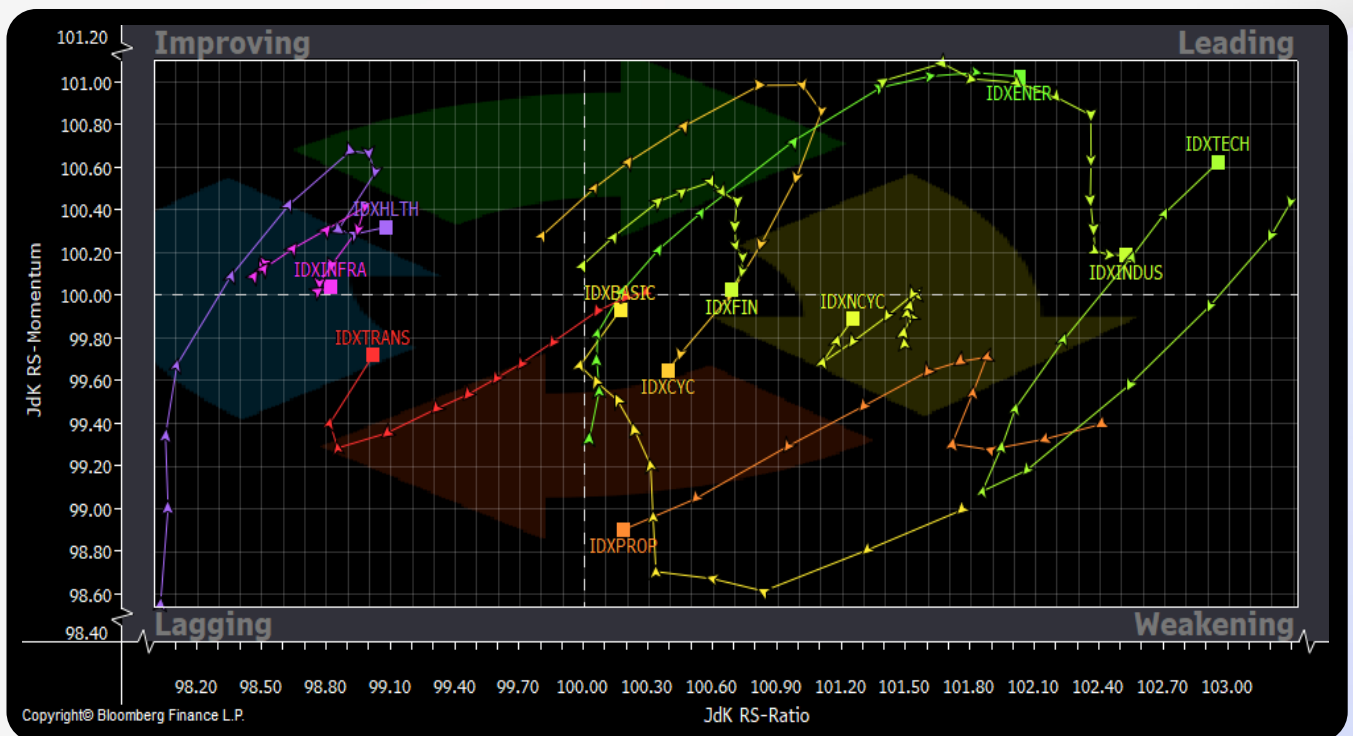
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



**RUPS**

Date	Time	Company	Event	Place
18-Nov-24	14:00	PACK	RUPSLB	Luminor Hotel Jakarta
19-Nov-24	10:00	LPCK	RUPSLB	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48
	10:00	SMDM	RUPSLB	Manhattan Hotel, Jl. Prof. DR. Satrio No. 19-24, Jakarta Selatan
20-Nov-24	9:00	DNAR	RUPSLB	Gedung PT. Bank Oke Indonesia Tbk Lt. 3, Jakarta Pusat
	10:00	RELI	RUPSLB	Soho Westpoint Kota Kedoya, Jl. Macan Kav. 4-5
	14:00	SOTS	RUPSLB	Jl. Panglima Polim No. 28, Pulo, Kebayoran Baru
21-Nov-24	14:00	UVCR	RUPSLB	Melalui KSEI secara online & offline di Kopi Kotak Multifunction Room
22-Nov-24	9:00	NICE	RUPSLB	Artotel Gelora Senayan Ruang Anjani, Jl. Pintu Satu Senayan
	10:00	POWR	RUPSLB	WTC 3 Mezzanine Hall, Jl. Jend. Sudirman Kav. 29-31
	13:00	UFOE	RUPSLB	PT. Damai Sejahtera Abadi Tbk. Jl. Raya Menganti No. 473

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
FWCT	Cash Dividen	18-Nov-24	19-Nov-24	20-Nov-24	4-Des-24	3	2.42%
IFII	Cash Dividen	19-Nov-24	20-Nov-24	21-Nov-24	3-Des-24	5	2.56%
BBCA	Cash Dividen	20-Nov-24	21-Nov-24	22-Nov-24	11-Des-24	50	0.50%
BRAM	Cash Dividen	20-Nov-24	21-Nov-24	22-Nov-24	5-Des-24	200	3.10%
TOTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	12-Des-24	12	5.08%
JTPE	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	11-Des-24	7	3.02%
SPTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	10-Des-24	35	5.15%
SKRN	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	6-Des-24	45	9.38%
MLBI	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	12-Des-24	190	2.92%
IDEA	Cash Dividen	26-Nov-24	28-Nov-24	29-Nov-24	18-Des-24	0.85	2.58%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA (Postpone)	100 – 120	10 Sep 24 – 18 Sep 24	1-Oct-24	3-Oct-24	-
AADI	4,590 – 5,900	12 Nov 24 – 18 Nov 24	3-Des-24	5-Des-24	-



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