



## Jakarta Composite Index



**7,195.72**

**+0.86%**

Highest	7,229.83
Lowest	7,136.69
Net Foreign ID	(0.75)Tn
YTD %	(1.06)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,269	(0.28)	14.80
S&P 500	USA	5,917	0.40	24.05
Nasdaq	USA	18,987	1.04	26.49
EIDO	USA	20.11	0.55	(9.90)

<b>EMEA</b>				
FTSE 100	UK	8,099	(0.13)	4.73
CAC 40	France	7,230	(0.67)	(4.16)
DAX	Germany	19,060	(0.67)	13.78

<b>Asia Pacific</b>				
KOSPI	Korea	2,472	0.12	(6.90)
Shanghai	China	3,346	0.67	12.47
TWSE	Taiwan	22,849	1.34	27.43
KLSE	Malaysia	1,602	(0.11)	10.15
ST - Times	Singapore	3,758	0.68	15.98
Sensex	India	77,578	0.31	7.39
Hangseng	Hongkong	19,664	0.44	15.35
Nikkei	Japan	38,414	(3.01)	14.79

Sectors	Last	Chg%	YTD%
Basic Material	1,344	0.58	2.76
Consumer Cyclical	843	2.18	2.60
Energy	2,658	0.26	26.51
Financials	1,445	0.14	(0.93)
Healthcare	1,431	(0.24)	3.98
Industrials	1,070	0.38	(2.19)
Infrastructure	1,433	2.56	(8.72)
Cons. Non-Cyclical	730	0.41	1.06
Prop. & Real Estate	771	1.50	7.97
Technology	4,221	5.24	(4.83)
Trans. & Logistics	1,400	0.13	(12.55)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.16	69.39	0.33	(3.15)
Gold (USD tr.oz)	2,612	2,632	0.78	27.85
Nickel (USD/MT)	15,729	15,866	0.87	(4.44)
Tin (USD/MT)	29,023	28,880	(0.49)	37.30
Copper (USD/lb)	412	414	0.53	7.22
Coal (USD/MT)	141.75	141.25	(0.35)	(3.52)
CPO (MYR/MT)	4,971	5,016	0.91	37.30

Currency	Last	Chg%	YTD%
USD-IDR	15,830	0.13	(2.74)
AUD-IDR	10,302	(0.64)	1.96
EUR-IDR	16,749	(0.16)	1.74
SGD-IDR	11,833	(0.34)	(1.33)
JPY-IDR	103	(0.69)	5.63
GBP-IDR	20,046	(0.18)	(2.01)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed higher +0.86% to 7,195.72. Foreigners recorded net sell of 746.21B (all market) and net sell of 763.78B (RG market). The top 5 foreign net buy stocks were GOTO (62.7B), ASII (51B), TLKM (48.3B), ISAT (43B), & ANTM (22.8B). Meanwhile, the top 5 net sellers were BBRI (342.6B), BBKA (328.8B), BMRI (261.6B), BBNI (53.6B), AVIA (20.3B).

Major Wall Street indices closed mixed (DJI -0.28%, GSPC +0.40%, IXIC +1.04%). EIDO closed higher by +0.55%. Markets shrugged off geopolitical concerns as Russian President Vladimir Putin revised nuclear doctrine, lowering the threshold for a nuclear response amid a US-backed Ukrainian missile strike inside Russia. Nvidia led the Nasdaq rally, up 4.9% ahead of its highly anticipated earnings report scheduled for Wednesday.

Today's index is expected to have a chance to rally back to the nearest resistance and after that it is prone to correction in anticipation of profit taking. Today there is an interest rate announcement which is expected to remain at 6% and credit growth for October period (Prev. 10.85%, Fcst 10.80% yoy).

JCI closed positive with swing low. Indicator from stochastic is golden cross potential, MACD histogram is moving positive direction (line is flat) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,134 – 7,149. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,241 – 7,257.

### Commodities:

- WTI crude oil futures hovered around \$69 per barrel, caught between geopolitical tensions and easing Middle East concerns. Russia's conflict with Ukraine intensified as Ukrainian forces used Western-supplied missiles for the first time.
- Gold rose 1% to over the \$2,630 per ounce mark on Tuesday, extending the rebound from the two-month low of \$2,560 on Friday as fresh escalation to the war between Russia and Ukraine drove investors to rush to the safety of bullion.
- Malaysian palm oil futures hovered near MYR 4,980 per tonne after briefly dipping to MYR 4,865 in the previous 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)	6.89	0.02	6.31
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	(0.4)	6.3
15 Year	7.0	(0.3)	5.6
20 Year	7.0	(0.4)	3.8
30 Year	7.0	(0.1)	2.1

Source: Bloomberg LP

## Macro Economic News

- Net Long-term TIC Flows in the United States increased to \$216100 million in September from \$108800 million in August of 2024.
- Building permits in the United States fell by 0.6% to a seasonally adjusted annual rate of 1.416 million in October 2024, below market expectations of 1.43 million. Approvals of units in buildings with five units or more tumbled by 3% to a rate of 393 thousand and single-family authorizations went up by 0.5% to 968 thousand.
- Housing starts in the United States fell by 3.1% to 1.311 million in October 2024, compared to a downwardly revised 1.353 million in September and below forecasts of 1.33 million as construction activity fell sharply in the South due to hurricanes.

## Economic Calendar

Date	Event	Act	Prev	Frst
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	1.416M	1.425M	1.46M
8:30 PM	US Building Permits MoM Prel OCT	-0.6%	-3.1%	2.5%
8:30 PM	US Housing Starts OCT	1.311M	1.353M	1.35M
8:30 PM	US Housing Starts MoM OCT	-3.1%	-1.9%	-0.2%
Wednesday November 20 2024				
2:20 PM	ID Loan Growth YoY OCT		10.85%	10.8%
2:30 PM	ID Interest Rate Decision		6.0%	6%
2:30 PM	ID Deposit Facility Rate NOV		5.25%	5.25%
2:30 PM	ID Lending Facility Rate NOV		6.75%	6.75%
6:50 AM	JP Balance of Trade OCT	¥-461.2B	¥-294.3B	¥-320B
8:15 AM	CN Loan Prime Rate 1Y	3.1%	3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y NOV	3.6%	3.6%	3.6%
2:00 PM	GB Inflation Rate YoY OCT		1.7%	2.1%
2:00 PM	GB Core Inflation Rate YoY OCT		3.2%	3.3%
2:00 PM	GB Inflation Rate MoM OCT		0%	0.4%

Source: Trading Economics



## Corporate News



**INV Management Pte. Ltd.** has divested 7.8 million PT. ITSEC Asia Tbk. (CYBR) shares, representing its share ownership in PT. ITSEC Asia Tbk. (CYBR) The transaction was conducted for the purpose of making other investments.



**A number of members of the board of directors and commissioners** of PT. Jasa Marga Tbk. (JSMR) have been purchasing and increasing their ownership of the company's shares. This includes the President Commissioner, Commissioner M. Roskanedi, and Commissioner Raja Erizman.



**PT. Prima Andalan Mandiri Tbk. (MCOL)** will distribute interim dividends amounting to IDR 391.11 billion to its shareholders for the 2024 fiscal year. Please be advised that the dividend will be paid on December 16, 2024.



**PT. Sarana Mitra Luas Tbk. (SMIL)** is planning to issue a Sarana Mitra Luas Bond I Year 2024 with the aim of raising IDR 300 billion. The funds will be used for the acquisition of electric forklift fleets, lithium batteries and refinancing of electric forklift leasing. The bonds have received a high rating and will be offered in two series with different interest rates and tenors.



**PT. Chandra Asri Pacific Tbk. (TPIA)** is exploring the possibility of acquiring a mini-hydro power plant with the objective of increasing its energy capacity. The company is currently assessing the feasibility of the project and searching for suitable operating assets in the Java area.



**PT. Waskita Karya (Persero) Tbk. (WSKT)** has repurchased shares of PT. Kresna Kusuma Dyandra Marga (KKDM) for a total consideration of IDR 64.78 billion. This results in an increase in WSKT's ownership of KKDM, but KKDM remains unconsolidated in WSKT's financial statements.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,575	46.2	8.8	50.4	28.1	7.1	14.1	0.69	10,500
ANTM	1,475	(13.5)	1.2	14.6	13.0	6.4	8.9	0.08	1,892
BRPT	850	(36.0)	3.0	303.2	10.3	0.2	1.0	1.04	2,185
ESSA	855	61.3	2.3	15.9	6.0	8.0	14.3	0.32	1,078
INCO	3,710	(12.7)	0.9	22.3	8.7	3.5	4.0	0.00	4,849
INKP	7,150	(14.1)	0.4	7.8	2.7	3.0	5.2	0.58	13,581
INTP	7,000	(25.5)	1.1	13.7	6.7	6.4	8.4	0.13	8,361
MBMA	505	(9.8)	2.2	74.0	20.3	1.5	3.1	0.21	710
MDKA	2,080	(23.0)	3.3	196.9	8.2	0.3	1.7	0.57	3,243
SMGR	3,680	(42.5)	0.6	21.1	4.1	1.5	2.7	0.28	4,290
<b>Avg.</b>			<b>2.4</b>	<b>72.0</b>	<b>10.8</b>	<b>3.8</b>	<b>6.3</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	815	13.2	2.3	16.4	8.7	11.2	14.2	0.14	996
MAPI	1,585	(11.5)	2.3	15.4	4.1	6.4	16.4	0.67	1,895
<b>Avg.</b>			<b>2.3</b>	<b>15.9</b>	<b>6.4</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,295	(4.8)	2.6	6.4	-	31.2	50.0	0.41	1,863
ADRO	3,710	55.9	1.0	4.5	3.0	15.1	22.4	0.19	3,726
AKRA	1,310	(11.2)	2.4	10.2	7.4	8.7	23.7	0.33	1,734
ITMG	26,800	4.5	1.0	5.3	3.7	16.4	20.8	0.03	27,737
MEDC	1,090	(5.6)	0.8	4.1	1.3	5.0	18.9	1.74	1,877
PGAS	1,505	33.2	0.8	6.7	2.3	5.3	12.8	0.44	1,649
PTBA	2,770	13.5	1.6	5.7	3.8	14.6	28.2	0.06	2,798
<b>Avg.</b>			<b>1.5</b>	<b>6.1</b>	<b>3.6</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,180	9.0	1.1	18.1	1.6	1.8	6.1	1.73	2,855
ISAT	2,450	4.5	2.4	14.1	2.9	5.0	18.2	1.60	3,073
JSMR	4,520	(7.2)	1.0	8.0	2.9	3.0	13.7	1.77	6,530
MTEL	580	(17.7)	1.4	22.9	7.0	3.7	6.3	0.54	846
PGEO	1,040	(11.1)	1.4	16.4	7.7	6.0	10.1	0.37	1,408
TLKM	2,780	(29.6)	2.0	12.1	3.7	8.1	17.1	0.44	3,614
TOWR	720	(27.3)	2.0	11.0	3.7	4.5	19.2	2.72	1,150
<b>Avg.</b>			<b>1.6</b>	<b>14.7</b>	<b>4.2</b>	<b>4.6</b>	<b>13.0</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,970	(12.0)	1.0	5.9	3.4	7.5	17.1	0.37	5,954
UNTR	26,350	16.5	1.1	4.6	2.4	13.1	26.0	0.22	31,363
<b>Avg.</b>			<b>1.0</b>	<b>5.3</b>	<b>2.9</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,425	(11.5)	3.0	21.4	14.0	11.0	14.4	0.03	1,827
SIDO	580	10	5	15	11	30	32	0.00	727
<b>Avg.</b>			<b>3.9</b>	<b>18.3</b>	<b>12.5</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,030	(4.6)	0.5	7.5	4.4	4.1	7.7	0.29	1,492
CTRA	1,100	(6.0)	1.0	10.5	6.6	4.4	9.6	0.36	1,633
PWON	440	(3.1)	1.0	9.3	6.9	6.9	11.7	0.27	584
SMRA	575	-	0.9	8.7	3.2	3.5	10.9	0.59	827
<b>Avg.</b>			<b>0.9</b>	<b>9.0</b>	<b>5.3</b>	<b>4.7</b>	<b>10.0</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	121	(44.0)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	74	(14.0)	2.3	-	-	(96.8)	(111.9)	0.12	43
<b>Avg.</b>			<b>1.4</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,960	1.0	7.9	34.0	13.9	10.4	26.1	0.12	3,571
CPIN	4,750	(5.5)	2.7	38.5	15.6	4.8	7.0	0.35	5,983
HMSP	670	(25.1)	2.9	11.0	8.6	13.1	25.9	0.01	852
ICBP	11,900	12.5	3.0	17.2	7.8	6.6	18.6	0.71	14,467
INDF	7,800	20.9	1.1	7.0	2.6	5.1	15.9	0.64	8,935
UNVR	1,805	(48.9)	20.0	19.0	-	20.4	82.2	0.22	1,919
<b>Avg.</b>			<b>6.3</b>	<b>21.1</b>	<b>9.7</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,550	4.2	4.2	326.9	107.9	0.8	6.4	0.02	3,320
BBCA	9,925	4.8	4.8	23.0	74.4	1.9	5.5	0.06	12,032
BBNI	4,850	1.1	1.1	8.4	88.1	2.1	3.9	0.47	6,448
BBRI	4,360	2.0	2.0	10.8	97.0	3.0	7.5	0.57	5,667
BBTN	1,280	0.6	0.6	5.1	95.5	3.0	3.5	1.69	1,708
BMRI	6,250	2.1	2.1	10.1	90.2	1.2	4.7	0.70	7,986
BRIS	2,780	2.9	2.9	19.4	80.8	-	5.0	0.07	3,497
<b>Avg.</b>			<b>2.5</b>	<b>57.7</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

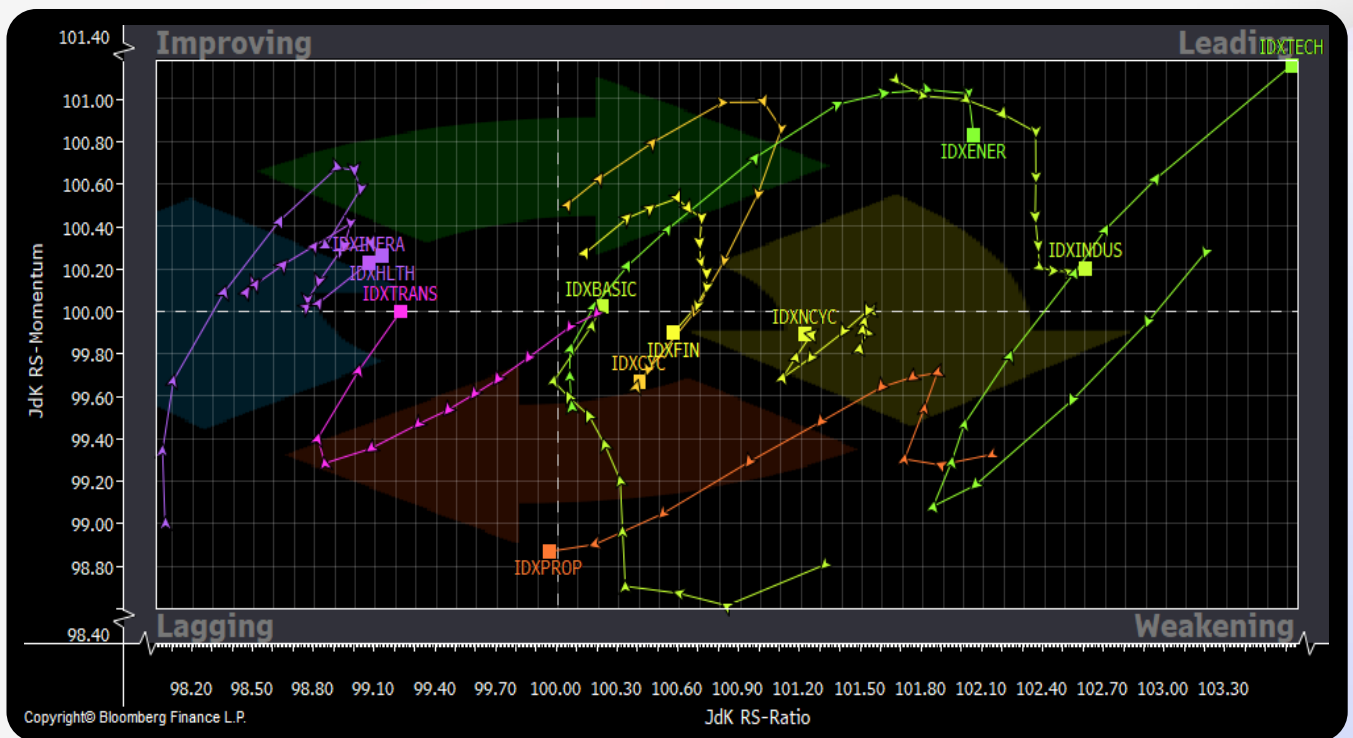
Source: Bloomberg LP



## 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
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	3.09%
TOTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	12-Des-24	12	5.04%
JTPE	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	11-Des-24	7	3.10%
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	9.45%
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	2.50%
MCOL	Cash Dividen	28-Nov-24	29-Nov-24	2-Des-24	16-Des-24	110	2.06%
PNGO	Cash Dividen	28-Nov-24	29-Nov-24	2-Des-24	13-Des-24	40	2.29%

## 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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