



Jakarta Composite Index



7,180.34

-0.21%

Highest	7,229.71
Lowest	7,171.27
Net Foreign ID	(0.44)Tn
YTD %	(1.27)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,408	0.32	15.17
S&P 500	USA	5,917	0.00	24.05
Nasdaq	USA	18,966	(0.11)	26.35
EIDO	USA	19.95	(0.80)	(10.62)

EMEA				
FTSE 100	UK	8,085	(0.17)	4.55
CAC 40	France	7,198	(0.43)	(4.57)
DAX	Germany	19,005	(0.29)	13.45

Asia Pacific				
KOSPI	Korea	2,482	0.42	(6.51)
Shanghai	China	3,368	0.66	13.21
TWSE	Taiwan	22,688	(0.70)	26.53
KLSE	Malaysia	1,598	(0.26)	9.87
ST - Times	Singapore	3,744	(0.38)	15.53
Sensex 11/19/2024	India	77,578	0.31	7.39
Hangseng	Hongkong	19,705	0.21	15.59
Nikkei	Japan	38,352	(3.16)	14.61

Sectors	Last	Chg%	YTD%
Basic Material	1,340	(0.27)	2.48
Consumer Cyclical	844	0.18	2.79
Energy	2,669	0.42	27.04
Financials	1,450	0.34	(0.59)
Healthcare	1,434	0.19	4.18
Industrials	1,067	(0.29)	(2.47)
Infrastructure	1,426	(0.48)	(9.16)
Cons. Non-Cyclical	726	(0.60)	0.45
Prop. & Real Estate	764	(0.87)	7.03
Technology	4,161	(1.43)	(6.19)
Trans. & Logistics	1,396	(0.35)	(12.86)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.39	68.87	(0.75)	(3.88)
Gold (USD tr.oz)	2,632	2,651	0.70	28.73
Nickel (USD/MT)	15,866	15,906	0.25	(4.20)
Tin (USD/MT)	28,880	29,026	0.51	32.77
Copper (USD/lb)	414	416	0.33	6.67
Coal (USD/MT)	141.25	141.50	0.18	(3.35)
CPO (MYR/MT)	5,016	4,926	(1.79)	32.77

Currency	Last	Chg%	YTD%
USD-IDR	15,865	(0.22)	(2.95)
AUD-IDR	10,340	(0.36)	1.59
EUR-IDR	16,766	(0.10)	1.65
SGD-IDR	11,834	(0.01)	(1.33)
JPY-IDR	102	1.07	6.76
GBP-IDR	20,126	(0.40)	(2.40)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.21% to 7,180.34. Foreigners recorded net sell of 436.24 billion (all market) and net sell of 585.17 billion (RG market). The top 5 foreign net buy stocks were BBKA (49.5B), BMRI (34.2B), AMMN (31.0B), INDF (21.2B), & UNTR (14.3B). Meanwhile, the top 5 net sellers are BBRI (369.3B), TLKM (123.5B), GOTO (30.0B), PANI (28.1B), BRPT (16.5B).

Major Wall Street indices closed mixed (DJI +0.32%, GSPC 0.00%, IXIC -0.11%). EIDO closed down -0.80%. US stocks ended mixed on Wednesday as investors awaited Nvidia's highly anticipated earnings report, which could have a significant impact on the AI-driven rally and sentiment of geopolitical tensions between Russia and Ukraine added to market jitters, following the Ukrainian missile attack. Traders are watching Trump's picks for key roles, including Kevin Warsh or Marc Rowan for Treasury Secretary and Howard Lutnick for Commerce, positions critical to the broader market trade policy.

Today's index is expected to continue weakening to the nearest support. Today there is the release of Current Account data for the 3rd quarter period (Prev. \$-3.0B vs Fcst. \$-1.5B).

JCI closed negative with bearish candle. Indicator from stochastic is golden cross, MACD histogram is moving positive direction (line is flat) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,118 - 7,134. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,214 - 7,229.

Commodities:

- Oil prices hovered near \$69 per barrel on Wednesday, with traders weighing geopolitical tensions against growing U.S. crude supplies.
- Gold recovered from early losses to rise above the \$2,650 per ounce mark on Wednesday, amid flight to safety after further escalation in the war between Russia and Ukraine.
- Malaysian palm oil futures were below MYR 4,900 per tonne after briefly touching MYR 5,007 in the previous session, weighed by demand concerns from major buyers such as India and China as the winter season approaches.



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	2.30	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	6.56
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	0.0	6.0
20 Year	7.1	0.1	4.3
30 Year	7.0	0.0	2.1

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia maintained its interest rate at 6% during its November 2024 meeting, as widely expected. This decision aims to bolster the stability of the Rupiah in response to rising geopolitical and global economic uncertainties, particularly developments in the United States.
- Japan's trade deficit plunged to JPY 461.25 billion in October 2024 from JPY 702.86 in the same month a year earlier, as exports rose much faster than imports. However, the latest result missed market estimates of a shortfall of JPY 360.4 billion.
- Annual inflation rate in the UK went up to 2.3% in October 2024, the highest in six months, compared to 1.7% in September. This exceeded both the Bank of England's target.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday November 20 2024				
2:20 PM	ID Loan Growth YoY OCT	10.92%	10.85%	10.8%
2:30 PM	ID Interest Rate Decision	6.0%	6.0%	6%
2:30 PM	ID Deposit Facility Rate NOV	5.25%	5.25%	5.25%
2:30 PM	ID Lending Facility Rate NOV	6.75%	6.75%	6.75%
6:50 AM	JP Balance of Trade OCT	¥-461.2B	¥-294.1B	¥-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	2.3%	1.7%	2.1%
2:00 PM	GB Core Inflation Rate YoY OCT	3.3%	3.2%	3.3%
2:00 PM	GB Inflation Rate MoM OCT	0.6%	0%	0.4%
Thursday November 21 2024				
10:00 AM	ID Current Account Q3		\$-3.0B	\$-1.5B
6:50 AM	JP Foreign Bond Investment NOV/16	¥-966.9B	¥1724.6B	-
6:50 AM	JP Stock Investment by Foreigners NOV/16	¥127.6B	¥514.2B	-
2:45 PM	FR Business Confidence NOV		92	92
6:00 PM	GB CBI Industrial Trends Orders NOV		-27	-23
8:30 PM	US Initial Jobless Claims NOV/16		217K	224.0K
8:30 PM	US Philadelphia Fed Manufacturing Index NOV		10.3	11
10:00 PM	US Existing Home Sales OCT		3.84M	3.87M
10:00 PM	US Existing Home Sales MoM OCT		-1%	0.8%
10:00 PM	US CB Leading Index MoM OCT		-0.5%	-0.1%

Source: Trading Economics



Corporate News



PT. Adaro Energy Indonesia Tbk. (ADRO) will distribute the final cash dividends for the 2023 fiscal year, amounting to a total of US\$2,629,396,000. Please be advised that dividends will be distributed to shareholders on December 6, 2024.



PT. Avia Avian Tbk. (AVIA) has received interim dividends of Rp99,999,929,387 from its subsidiary, PT Tirtakencana Tatawarna, without any adverse impact on its operations or financial condition.



Herlienna Qisthi, a shareholder of PT. Cakra Buana Resources Energi Tbk. (CBRE), has sold over 173 million shares, reducing her ownership to 168 million shares. The latest financial report from CBRE shows an increase in revenue, but also a loss for the third quarter of 2024.



PT. Hexindo Adiperkasa Tbk. (HEXA) has set a target of selling 1,200 heavy equipment units in the 2024 fiscal year. The company anticipates enhanced performance in the second half of this year, driven by stable commodity prices and opportunities in major projects and food estate projects in Papua.



PT. Indika Energy Tbk. (INDY) has revised its business plan to achieve 50% of its revenue from non-coal sectors by 2028, a shift from the previously targeted 2025 timeline. The company is pursuing this objective through diversification into gold mining, engineering, construction services, and electric vehicles.



Djonny Saksono, the president of PT. Indonesian Tobacco Tbk. (ITIC), has increased his share ownership in the company through recent purchases. His current stake comprises 632.11 million shares, representing 67.19% ownership.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,675	47.7	8.8	50.6	28.2	7.1	14.1	0.69	10,500
ANTM	1,470	(13.8)	1.2	14.5	12.9	6.4	8.9	0.08	1,907
BRPT	840	(36.7)	2.9	297.7	10.1	0.2	1.0	1.04	2,185
ESSA	835	57.5	2.2	15.4	5.8	8.0	14.3	0.32	1,078
INCO	3,720	(12.5)	0.9	22.2	8.7	3.5	4.0	0.00	4,881
INKP	7,125	(14.4)	0.4	7.7	2.6	3.0	5.2	0.58	13,581
INTP	6,875	(26.9)	1.1	13.5	6.6	6.4	8.4	0.13	8,321
MBMA	500	(10.7)	2.2	72.8	20.0	1.5	3.1	0.21	710
MDKA	2,150	(20.4)	3.4	202.2	8.4	0.3	1.7	0.57	3,243
SMGR	3,620	(43.4)	0.6	20.8	4.0	1.5	2.7	0.28	4,290
Avg.			2.4	71.7	10.7	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	830	15.3	2.3	16.7	8.8	11.2	14.2	0.14	997
MAPI	1,600	(10.6)	2.4	15.5	4.2	6.4	16.4	0.67	1,907
Avg.			2.3	16.1	6.5	8.8	15.3	0.40	
ENERGY									
ADMR	1,310	(3.7)	2.6	6.4	-	31.2	50.0	0.41	1,863
ADRO	3,690	55.0	0.9	4.4	3.0	15.1	22.4	0.19	3,726
AKRA	1,330	(9.8)	2.4	10.3	7.5	8.7	23.7	0.33	1,734
ITMG	26,700	4.1	1.0	5.2	3.7	16.4	20.8	0.03	27,937
MEDC	1,140	(1.3)	0.9	4.3	1.4	5.0	18.9	1.74	1,877
PGAS	1,490	31.9	0.8	6.6	2.3	5.3	12.8	0.44	1,649
PTBA	2,740	12.3	1.6	5.7	3.7	14.6	28.2	0.06	2,798
Avg.			1.5	6.1	3.6	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,170	8.5	1.1	18.1	1.6	1.8	6.1	1.73	2,855
ISAT	2,380	1.5	2.4	13.7	2.8	5.0	18.2	1.60	3,073
JSMR	4,560	(6.4)	1.0	8.0	2.9	3.0	13.7	1.77	6,530
MTEL	575	(18.4)	1.4	22.7	6.9	3.7	6.3	0.54	846
PGEO	1,040	(11.1)	1.4	16.3	7.6	6.0	10.1	0.37	1,408
TLKM	2,680	(32.2)	2.0	11.7	3.6	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
Avg.			1.6	14.5	4.2	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	5,000	(11.5)	1.0	6.0	3.5	7.5	17.1	0.37	5,923
UNTR	26,425	16.8	1.1	4.6	2.4	13.1	26.0	0.22	31,363
Avg.			1.0	5.3	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,465	(9.0)	3.0	22.0	14.4	11.0	14.4	0.03	1,819
SIDO	580	10	5	15	11	30	32	0.00	727
Avg.			3.9	18.6	12.7	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	1,010	(6.5)	0.5	7.3	4.4	4.1	7.7	0.29	1,492
CTRA	1,085	(7.3)	1.0	10.3	6.5	4.4	9.6	0.36	1,623
PWON	438	(3.5)	1.0	9.2	6.9	6.9	11.7	0.27	584
SMRA	565	(1.7)	0.9	8.6	3.1	3.5	10.9	0.59	827
Avg.			0.9	8.9	5.2	4.7	10.0	0.38	
TECHNOLOGY									
BUKA	122	(43.5)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	72	(16.3)	2.3	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,910	(0.7)	7.8	33.5	13.7	10.4	26.1	0.12	3,571
CPIN	4,710	(6.3)	2.7	38.2	15.4	4.8	7.0	0.35	5,931
HMSP	660	(26.3)	2.8	10.8	8.5	13.1	25.9	0.01	862
ICBP	11,800	11.6	3.0	17.0	7.7	6.6	18.6	0.71	14,457
INDF	7,800	20.9	1.1	7.0	2.6	5.1	15.9	0.64	8,908
UNVR	1,805	(48.9)	20.0	19.0	-	20.4	82.2	0.22	1,913
Avg.			6.2	20.9	9.6	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,660	4.4	4.4	341.0	107.9	0.8	6.4	0.02	3,320
BBCA	10,075	4.9	4.9	23.3	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	4,330	2.0	2.0	10.7	97.0	3.0	7.5	0.57	5,667
BBTN	1,270	0.6	0.6	5.1	95.5	3.0	3.5	1.69	1,708
BMRI	6,225	2.1	2.1	10.0	90.2	1.2	4.7	0.70	7,986
BRIS	2,770	2.9	2.9	19.3	80.8	-	5.0	0.07	3,497
Avg.			2.6	59.7	90.6	2.0	5.2	0.51	

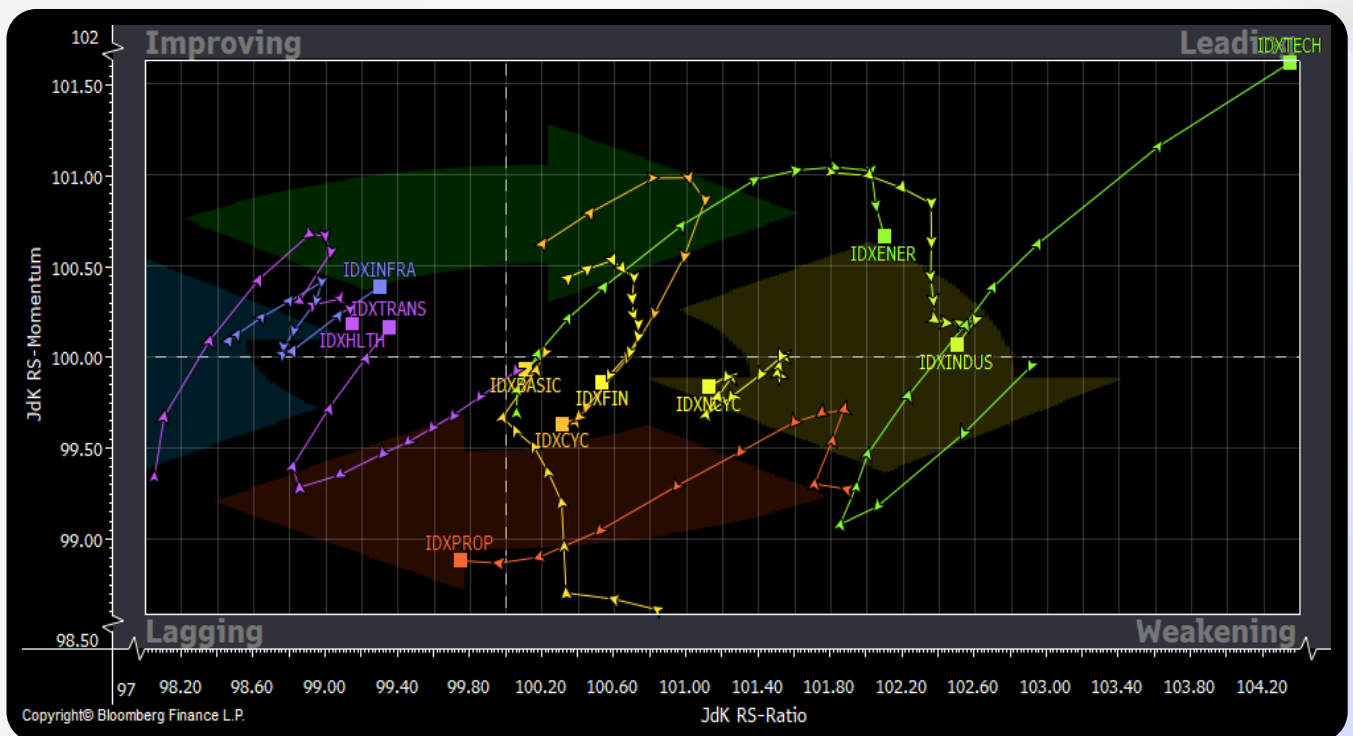
Source: Bloomberg LP



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
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	3.08%
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	3.10%
SPTO	Cash Dividen	21-Nov-24	22-Nov-24	25-Nov-24	10-Des-24	35	5.22%
SKRN	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	6-Des-24	45	9.41%
MLBI	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	12-Des-24	190	2.91%
IDEA	Cash Dividen	26-Nov-24	28-Nov-24	29-Nov-24	18-Des-24	0.85	2.30%
MCOL	Cash Dividen	28-Nov-24	29-Nov-24	2-Des-24	16-Des-24	110	2.07%
PNGO	Cash Dividen	28-Nov-24	29-Nov-24	2-Des-24	13-Des-24	40	2.30%

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	-



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research

sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst

azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst

khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800

Fax : (021) 5010 5820

Email : cs@kiwoom.co.id

Terdaftar dan
diawasi oleh :  Otoritas
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