



Jakarta Composite Index



7,140.91

-0.55%

Highest	7,209.36
Lowest	7,140.91
Net Foreign ID	(1.13)Tn
YTD %	(1.81)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,870	1.06	16.40
S&P 500	USA	5,949	0.53	24.72
Nasdaq	USA	18,972	0.03	26.39
EIDO	USA	19.86	(0.45)	(11.02)
EMEA				
FTSE 100	UK	8,149	0.79	5.38
CAC 40	France	7,213	0.21	(4.37)
DAX	Germany	19,146	0.74	14.29
Asia Pacific				
KOSPI	Korea	2,481	(0.07)	(6.58)
Shanghai	China	3,370	0.07	13.29
TWSE	Taiwan	22,556	(0.58)	25.79
KLSE	Malaysia	1,589	(0.59)	9.21
ST - Times	Singapore	3,739	(0.12)	15.40
Sensex 11/19/2024	India	77,156	(0.54)	6.80
Hangseng	Hongkong	19,601	(0.53)	14.98
Nikkei	Japan	38,026	(3.99)	13.63

Sectors	Last	Chg%	YTD%
Basic Material	1,337	(0.19)	2.29
Consumer Cyclical	842	(0.22)	2.56
Energy	2,676	0.25	27.36
Financials	1,438	(0.80)	(1.38)
Healthcare	1,440	0.41	4.61
Industrials	1,059	(0.69)	(3.14)
Infrastructure	1,440	0.94	(8.30)
Cons. Non-Cyclical	719	(0.92)	(0.48)
Prop. & Real Estate	759	(0.77)	6.21
Technology	4,172	0.27	(5.93)
Trans. & Logistics	1,386	(0.71)	(13.48)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.87	70.10	1.79	(2.04)
Gold (USD tr.oz)	2,651	2,670	0.72	29.52
Nickel (USD/MT)	15,906	15,714	(1.21)	(5.35)
Tin (USD/MT)	29,026	28,750	(0.95)	31.79
Copper (USD/lb)	416	413	(0.73)	5.65
Coal (USD/MT)	141.50	141.50	0.00	(3.35)
CPO (MYR/MT)	4,926	4,891	(0.71)	31.79

Currency	Last	Chg%	YTD%
USD-IDR	15,925	(0.38)	(3.32)
AUD-IDR	10,387	(0.46)	1.13
EUR-IDR	16,792	(0.16)	1.48
SGD-IDR	11,870	(0.30)	(1.63)
JPY-IDR	103	(1.16)	5.52
GBP-IDR	20,139	(0.07)	(2.47)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.55% to 7,140.91. Foreigners recorded net sell of 1.13 trillion (all market) and net sell of 1.09 trillion (RG market). The top 5 foreign net buy stocks were TLKM (73.1), UNTR (33.0B), ITMG (30.6B), BMRI (29.9B), & ISAT (23.2B). Meanwhile, the top 5 net sellers are BBKA (524.4), BBRI (378.0B), BBNI (66.8B), ADRO (61.5B), BUMI (56.2).

Major Wall Street indices closed higher (DJI +1.06%, GSPC +0.53%, IXIC +0.03%). EIDO closed down -0.45%. Investors turned to cyclical stocks that are expected to benefit from a strengthening economy, moving away from technology stocks. On the economic front, jobless claims fell to 213,000, signaling a resilient labor market, as traders assessed the Federal Reserve's stance on interest rates. Expectations of no rate hike at the December meeting increased to 44%, up from 28% a week earlier.

Today's index is still expected to move lower towards the next support. Today there is the release of M2 Money Supply data for the October period (Prev. 7.2% YoY).

JCI closed negative with swing high. Indicator from stochastic is bullish, 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 7,180 - 7,195.

Commodities:

- WTI crude futures rose about 2% to \$70.1 per barrel on Thursday, driven by escalating tensions between Russia and Ukraine. Reports indicated that Russia had launched an intercontinental ballistic missile at Ukraine for the first time.
- Gold extended its recent gains to above \$2,660 per ounce on Thursday, rising for the fourth consecutive session, as investors sought safety in the metal as geopolitical uncertainty intensified with escalating Russia-Ukraine tensions.
- Malaysian palm oil futures plunged near 3.0% to below MYR 4,700 per tonne, slipping for the second session to a 3-week low.



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	2.30	0.30
China	4.35	0.30	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.92	0.04	6.79
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	0.3	6.8
15 Year	7.0	0.1	6.1
20 Year	7.1	0.3	4.4
30 Year	7.1	0.4	2.5

Source: Bloomberg LP

Macro Economic News

- Indonesia's current account deficit widened to USD 2.15 billion in Q3 of 2024 from USD 1.16 billion in the same period of 2023, pointing to the sixth consecutive quarter of shortfall while representing 0.6% of the country's GDP.
- The Confederation of British Industry's monthly net balance of new orders increased to -19 in November 2024 from -27 in October, better than forecasts of -25. Total order books were reported as below "normal" but improved relative to last month.
- The number of individuals filing for unemployment benefits in the US fell by 6,000 from the previous week to 213,000 on the period ending November 16th, the least since April, and well below market expectations.

Economic Calendar

Date	Event	Act	Prev	Frct
Thursday November 21 2024				
10:00 AM	ID Current Account Q3	\$-2.2B	\$-3.2B	\$-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	97	93	92
6:00 PM	GB CBI Industrial Trends Orders NOV	-19	-27	-23
8:30 PM	US Initial Jobless Claims NOV/16	213K	219K	224.0K
8:30 PM	US Philadelphia Fed Manufacturing Index NOV	-5.5	10.3	11
10:00 PM	US Existing Home Sales OCT	3.96M	3.83M	3.87M
10:00 PM	US Existing Home Sales MoM OCT	3.4%	-1.3%	0.8%
10:00 PM	US CB Leading Index MoM OCT	-0.4%	-0.3%	-0.1%
Friday November 22 2024				
10:00 AM	ID M2 Money Supply YoY OCT		7.2%	-
6:30 AM	JP Inflation Rate YoY OCT	2.3%	2.5%	2.2%
6:30 AM	JP Core Inflation Rate YoY OCT	2.3%	2.4%	2.2%
6:30 AM	JP Inflation Rate MoM OCT	0.4%	-0.3%	0.4%
2:00 PM	GB Retail Sales MoM OCT		0.3%	-0.3%
3:30 PM	DE HCOB Manufacturing PMI Flash NOV		43	43.5
9:45 PM	US S&P Global Composite PMI Flash NOV		54.1	54.3
9:45 PM	US S&P Global Manufacturing PMI Flash NOV		48.5	49.2
9:45 PM	US S&P Global Services PMI Flash NOV		55	55.1
10:00 PM	US Michigan Consumer Sentiment Final NOV		70.5	73

Source: Trading Economics



Corporate News



PT. Dian Swastatika Sentosa Tbk. (DSSA), a subsidiary of the Sinar Mas Group, has issued bonds and sukuk mudharabah with a total value of Rp 3.5 trillion. The issuance comprises three series with varying interest rates and tenors.



PT. Hartadinata Abadi Tbk. (HRTA) is offering sustainable bonds with a maximum principal amount of IDR 900 billion. The bonds are divided into two series, each with a distinct interest rate and repayment schedule, with the objective of raising IDR 1 trillion.



PT. Jakarta Setiabudi Intl. Tbk. (JSPT) has earmarked a capital expenditure of IDR 400-500 billion for a range of projects, including the construction of a residential condominium in Bali. Furthermore, the company intends to revitalize Bali Collection and prioritize sustainable development.



PT. Lippo Cikarang Tbk. (LPCK) has approved a capital increase plan through a rights issue, with the objective of supporting business activities and revenue growth. As of September 2024, LPCK had achieved 74% of its 2024 pre-sales target.



PT. Golden Eagle Energy Tbk. (SMMT) is planning a private placement, with the issuance of up to 315 million shares, representing 10% of its capital. The funds will be allocated towards business development and working capital. The proposal will only proceed once it has been approved by the shareholders.



PT. Wijaya Karya Beton Tbk. (WTON) has secured new contracts with a combined value of Rp 4.99 trillion, extending until October 2024. The majority of these contracts are in the infrastructure sector, followed by the industrial and electricity sectors. Private customers account for the largest share of new contracts.

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	9,575	46.2	8.7	50.1	28.0	7.1	14.1	0.69	10,500
ANTM	1,490	(12.6)	1.2	14.7	13.1	6.4	8.9	0.08	1,907
BRPT	800	(39.8)	2.8	283.8	9.6	0.2	1.0	1.04	2,185
ESSA	840	58.5	2.2	15.6	5.8	8.0	14.3	0.32	1,078
INCO	3,680	(13.4)	0.9	22.0	8.6	3.5	4.0	0.00	4,881
INKP	7,100	(14.7)	0.4	7.7	2.6	3.0	5.2	0.58	13,208
INTP	6,875	(26.9)	1.1	13.5	6.6	6.4	8.4	0.13	8,321
MBMA	510	(8.9)	2.2	74.3	20.4	1.5	3.1	0.21	711
MDKA	2,100	(22.2)	3.3	197.7	8.2	0.3	1.7	0.57	3,243
SMGR	3,600	(43.8)	0.6	20.6	4.0	1.5	2.7	0.28	4,290
Avg.			2.3	70.0	10.7	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.1	8.5	11.2	14.2	0.14	987
MAPI	1,550	(13.4)	2.3	15.0	4.0	6.4	16.4	0.67	1,910
Avg.			2.3	15.6	6.3	8.8	15.3	0.40	
ENERGY									
ADMR	1,315	(3.3)	2.6	6.5	-	31.2	50.0	0.41	1,863
ADRO	3,680	54.6	0.9	4.4	3.0	15.1	22.4	0.19	3,713
AKRA	1,305	(11.5)	2.4	10.1	7.3	8.7	23.7	0.33	1,734
ITMG	27,375	6.7	1.1	5.4	3.8	16.4	20.8	0.03	27,937
MEDC	1,145	(0.9)	0.9	4.3	1.4	5.0	18.9	1.74	1,877
PGAS	1,495	32.3	0.8	6.6	2.3	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	2,829
Avg.			1.5	6.1	3.6	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,210	10.5	1.1	18.4	1.6	1.8	6.1	1.73	2,858
ISAT	2,500	6.7	2.5	14.4	3.0	5.0	18.2	1.60	3,068
JSMR	4,580	(6.0)	1.0	8.1	2.9	3.0	13.7	1.77	6,530
MTEL	590	(16.3)	1.4	23.3	7.1	3.7	6.3	0.54	848
PGEO	1,020	(12.8)	1.3	16.0	7.5	6.0	10.1	0.37	1,408
TLKM	2,770	(29.9)	2.0	12.1	3.7	8.1	17.1	0.44	3,620
TOWR	720	(27.3)	2.0	11.0	3.7	4.5	19.2	2.72	1,150
Avg.			1.6	14.7	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	4,890	(13.5)	1.0	5.8	3.4	7.5	17.1	0.37	5,923
UNTR	26,675	17.9	1.1	4.6	2.4	13.1	26.0	0.22	31,571
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,450	(9.9)	3.0	21.7	14.2	11.0	14.4	0.03	1,826
SIDO	570	9	5	15	11	30	32	0.00	727
Avg.			3.9	18.4	12.5	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	995	(7.9)	0.5	7.2	4.3	4.1	7.7	0.29	1,492
CTRA	1,065	(9.0)	0.9	10.2	6.4	4.4	9.6	0.36	1,623
PWON	432	(4.8)	1.0	9.1	6.8	6.9	11.7	0.27	584
SMRA	550	(4.3)	0.9	8.7	3.1	3.5	10.9	0.59	840
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	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	2,890	(1.4)	7.7	33.2	13.6	10.4	26.1	0.12	3,571
CPIN	4,660	(7.3)	2.6	37.8	15.3	4.8	7.0	0.35	5,931
HMSP	655	(26.8)	2.8	10.8	8.4	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	7,625	18.2	1.0	6.8	2.5	5.1	15.9	0.64	8,908
UNVR	1,740	(50.7)	19.3	18.3	-	20.4	82.2	0.22	1,913
Avg.			6.1	20.7	9.5	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	9,850	4.7	4.7	22.8	74.4	1.9	5.5	0.06	12,032
BBNI	4,720	1.1	1.1	8.2	88.1	2.1	3.9	0.47	6,448
BBRI	4,250	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,667
BBTN	1,245	0.6	0.6	5.0	95.5	3.0	3.5	1.69	1,708
BMRI	6,150	2.1	2.1	9.9	90.2	1.2	4.7	0.70	7,986
BRIS	2,690	2.9	2.9	18.8	80.8	-	5.0	0.07	3,497
Avg.			2.5	59.4	90.6	2.0	5.2	0.51	

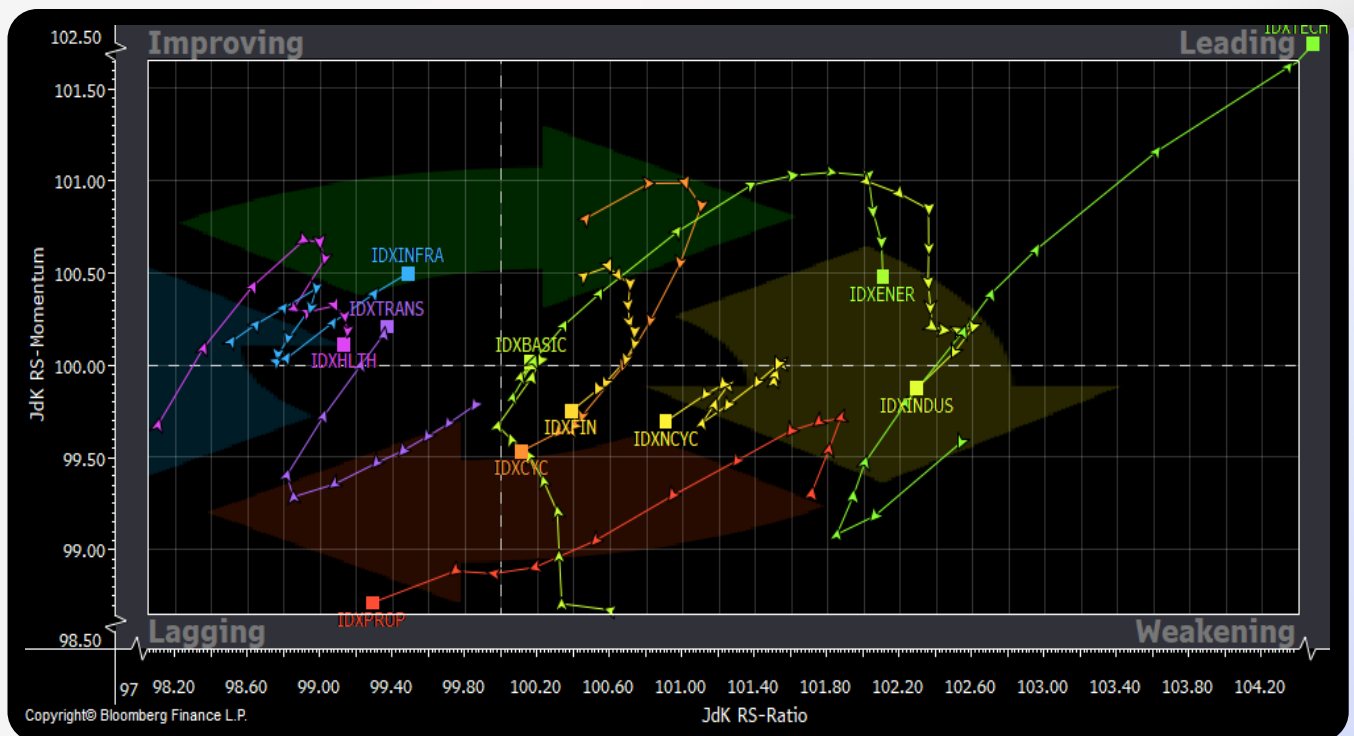
Source: Bloomberg LP



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
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	9.22%
MLBI	Cash Dividen	22-Nov-24	25-Nov-24	26-Nov-24	12-Des-24	190	2.95%
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	2.05%
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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