



Jakarta Composite Index



7,314.11
+1.65%

Highest 7,329.49
Lowest 7,218.83
Net Foreign ID (0.57)Tn
YTD % 0.57

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	44,737	0.99	18.70
S&P 500	USA	5,987	0.30	25.53
Nasdaq	USA	19,055	0.27	26.94
EIDO	USA	20.34	1.80	(8.87)

EMEA

FTSE 100	UK	8,292	0.36	7.22
CAC 40	France	7,257	0.03	(3.79)
DAX	Germany	19,405	0.43	15.84

Asia Pacific

KOSPI	Korea	2,534	1.32	(4.55)
Shanghai	China	3,264	(0.11)	9.71
TWSE	Taiwan	22,948	0.19	27.98
KLSE	Malaysia	1,597	0.48	9.82
ST - Times	Singapore	3,731	(0.39)	15.16
Sensex 11/19/2024	India	80,110	1.25	10.89
Hangseng	Hongkong	19,151	(0.41)	12.34
Nikkei	Japan	38,780	(2.08)	15.89

Sectors	Last	Chg%	YTD%
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Basic Material	1,339	0.03	2.40
Consumer Cyclical	844	0.70	2.77
Energy	2,718	1.11	29.38
Financials	1,475	1.49	1.17
Healthcare	1,447	0.00	5.13
Industrials	1,079	1.28	(1.39)
Infrastructure	1,442	0.35	(8.16)
Cons. Non-Cyclical	727	0.98	0.61
Prop. & Real Estate	763	0.52	6.77
Technology	4,206	(1.17)	(5.17)
Trans. & Logistics	1,415	0.15	(11.66)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	71.24	68.94	(3.23)	(4.19)
Gold (USD tr.oz)	2,716	2,625	(3.36)	27.23
Nickel (USD/MT)	15,970	16,203	1.46	(2.41)
Tin (USD/MT)	28,914	28,976	0.21	31.29
Copper (USD/lb)	409	410	0.34	4.06
Coal (USD/MT)	141.25	141.00	(0.18)	(3.69)
CPO (MYR/MT)	4,790	4,829	0.81	31.29

Currency	Last	Chg%	YTD%
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USD-IDR	15,870	0.03	(2.98)
AUD-IDR	10,328	0.01	1.71
EUR-IDR	16,618	(0.14)	2.55
SGD-IDR	11,782	0.10	(0.89)
JPY-IDR	103	0.05	6.01
GBP-IDR	19,947	0.00	(1.53)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +1.65% to 7,314.11. Foreigners recorded net sell of 573.05B (all market) and net sell of 256.32B (RG market). The top 5 foreign net buy stocks were BMRI (206.5B), UNTR (170.1B), BBCA (124.2B), ASII (108.2B), & PGAS (90.1B). Meanwhile, the top 5 net sellers are BBRI (588.6B), BRPT (143.5B), TLKM (80.2B), SCMA (71.4B), AVIA (62.2B).

Major Wall Street indices closed higher (DJI +0.99%, GSPC +0.30%, IXIC +0.27%). EIDO closed +1.80% higher. Optimism was boosted by the appointment of hedge fund manager Scott Bessent as Treasury Secretary by President-elect Donald Trump, as investors anticipate market-favorable policies and a reduction in extreme protectionist measures.

Today's index is expected to have another chance to move higher to the nearest resistance. Today there is the release of the Property Price Index data for the 3rd quarter period (Prev. 1.76% YoY, Fcst 1.8% YoY).

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,243 – 7,263. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,350 – 7,370.

Commodities:

- WTI crude futures dropped 3.2% on Monday, settling at \$68.90 per barrel, following reports suggesting Israel and Hezbollah may be close to reaching a cease-fire agreement within days. Traders cautiously viewed the news as a positive sign, but doubts persist due to past failed cease-fires.
- Gold fell to below \$2,630 per ounce on Monday after a five-session rally, as investors sought profit-taking and turned to riskier assets after Donald Trump's nominated hedge fund manager Scott Bessent to lead the U.S. Treasury.
- Malaysian palm oil futures surged nearly 2% to above MYR 4,700 per tonne, snapping a three-session losing streak amid bargain-hunting activities. Prices rebounded from a three-week low reached last week, supported by tight supplies in Malaysia.



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)	6.91	(0.04)	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)	6.3
20 Year	7.1	(0.1)	4.4
30 Year	7.1	(0.0)	2.4

Source: Bloomberg LP

Macro Economic News

- The People's Bank of China (PBoC) injected a total of CNY 900 billion into financial institutions via a one-year medium-term lending facility (MLF) on November 25th at an unchanged rate of 2.0%.
- The Ifo Business Climate indicator for Germany decreased to 85.7 in November 2024 from 86.5 in October and below forecasts of 86 as the fall of government and the threat of trade tariffs from upcoming Trump administration has weighted on the sentiment.
- The Chicago Fed National Activity Index decreased to -0.40 in October 2024, the lowest in nine months, from -0.27 in September and much worse than market forecasts of -0.20. The index suggested economic growth decreased.

Economic Calendar

Date	Event	Act	Prev	Frct
Monday November 25 2024				
08:45 AM	CN PBoC 1-Year MLF Announcement	2.0%	2.0%	2.0%
12:00 PM	JP Coincident Index Final SEP	115.3	114.0	115.7
12:00 PM	JP Leading Economic Index Final SEP	109.1	106.9	107.3
4:00 PM	DE Ifo Business Climate NOV	85.7	86.5	86.3
8:30 PM	US Chicago Fed National Activity Index OCT	-0.40	-0.27	-0.15
10:30 PM	US Dallas Fed Manufacturing Index NOV	-2.7	-3	1
Tuesday November 26 2024				
10:00 AM	ID Property Price Index YoY Q3		1.76%	1.8%
4:00 AM	KR Consumer Confidence NOV	100.7	101.7	102.2
6:00 PM	GB CBI Distributive Trades NOV		-6	0
9:00 PM	US S&P/Case-Shiller Home Price MoM SEP		-0.3%	-0.1%
9:00 PM	US S&P/Case-Shiller Home Price YoY SEP		5.2%	4.5%
9:00 PM	US House Price Index MoM SEP		0.3%	0.2%
9:00 PM	US House Price Index YoY SEP		4.2%	4.1%
10:00 PM	US CB Consumer Confidence NOV		108.7	110
10:00 PM	US New Home Sales OCT		0.738M	0.71M
10:00 PM	US New Home Sales MoM OCT		4.1%	-3.6%

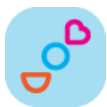
Source: Trading Economics



Corporate News



PT. ABM Investama Tbk. (ABMM) has entered into a share purchase agreement to acquire subsidiaries of PT. Citra Tubindo Tbk. (CTBN) Sarana Citranusa Kabil (SCN) and PT. Citra Pembina Pengangkutan Industries (CPPI). This acquisition is part of ABMM's strategy to expand its logistics business.



PT. Mitra Keluarga Karyasehat Tbk. (MIKA) held an Extraordinary General Meeting of Shareholders, during which the resignation of Mrs. Nurvantina Pandina as Director was accepted and the new composition of the Board of Directors was determined. Mr. Rustiyan Oen has been appointed as the new President Director, with Ms. Joyce Vidyayanti Handajani and Mr. Christian Dian Anggraeni assuming the role of Directors.



PT. Nusa Raya Cipta Tbk. (NRCA) is planning to sell 58.75% of its remaining treasury shares on the Indonesia Stock Exchange. The sale will be conducted by PT. Ciptadana Sekuritas Asia commencing on December 3, 2024. The shares will be sold at a price in accordance with the regulations set forth by the OJK.



Masrizal A. Syarief, Commissioner of PT. Phapros Tbk. (PEHA), has increased his share ownership through multiple purchases, resulting in a total ownership of 87.27 million shares, representing 10.390% of the company's total shares.



Mohammad Raylan and Norbertus Rahardjo Muljono have resigned from their positions as Commissioners at PT. Penta Valent Tbk. (PEVE). Their resignations will take effect on 21 November 2024.



Protelindo, a subsidiary of PT. Sarana Menara Nusantara Tbk. (TOWR) has obtained a Rp 500 billion loan from PT. Bank BNP Paribas has been engaged to provide general financing solutions, including the servicing of existing loan payments. The loan has a term of 12 months and is not a conflict of interest or material transaction.

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	9,100	38.9	8.3	47.8	26.6	7.1	14.1	0.69	10,500
ANTM	1,485	(12.9)	1.2	14.7	13.0	6.4	8.9	0.08	1,907
BRPT	870	(34.5)	3.0	309.6	10.5	0.2	1.0	1.04	2,185
ESSA	820	54.7	2.2	15.2	5.7	8.0	14.3	0.32	1,078
INCO	3,670	(13.6)	0.9	22.0	8.6	3.5	4.0	0.00	4,852
INKP	7,225	(13.2)	0.4	7.9	2.7	3.0	5.2	0.58	13,208
INTP	6,825	(27.4)	1.1	13.4	6.5	6.4	8.4	0.13	8,255
MBMA	520	(7.1)	2.3	76.0	20.8	1.5	3.1	0.21	711
MDKA	2,030	(24.8)	3.2	191.7	8.0	0.3	1.7	0.57	3,243
SMGR	3,650	(43.0)	0.6	20.9	4.1	1.5	2.7	0.28	4,244
Avg.			2.3	71.9	10.7	3.8	6.3	0.39	
CONSUMER CYCLICAL									
ACES	785	9.0	2.2	15.8	8.4	11.2	14.2	0.14	996
MAPI	1,460	(18.4)	2.2	14.2	3.8	6.4	16.4	0.67	1,920
Avg.			2.2	15.0	6.1	8.8	15.3	0.40	
ENERGY									
ADMR	1,265	(7.0)	2.5	6.2	-	31.2	50.0	0.41	1,863
ADRO	3,770	58.4	1.0	4.6	3.1	15.1	22.4	0.19	3,740
AKRA	1,265	(14.2)	2.3	9.8	7.1	8.7	23.7	0.33	1,734
ITMG	27,600	7.6	1.1	5.4	3.9	16.4	20.8	0.03	27,937
MEDC	1,170	1.3	0.9	4.4	1.4	5.0	18.9	1.74	1,877
PGAS	1,570	38.9	0.9	7.0	2.4	5.3	12.8	0.44	1,649
PTBA	2,800	14.8	1.6	5.8	3.8	14.6	28.2	0.06	2,829
Avg.			1.5	6.2	3.6	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,190	9.5	1.1	18.2	1.6	1.8	6.1	1.73	2,860
ISAT	2,500	6.7	2.5	14.4	3.0	5.0	18.2	1.60	3,068
JSMR	4,600	(5.5)	1.0	8.1	2.9	3.0	13.7	1.77	6,440
MTEL	610	(13.5)	1.5	24.1	7.3	3.7	6.3	0.54	846
PGEO	1,020	(12.8)	1.3	16.1	7.5	6.0	10.1	0.37	1,408
TLKM	2,740	(30.6)	2.0	11.9	3.6	8.1	17.1	0.44	3,615
TOWR	705	(28.8)	1.9	10.7	3.6	4.5	19.2	2.72	1,150
Avg.			1.6	14.8	4.2	4.6	13.0	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,175	(8.4)	1.0	6.2	3.6	7.5	17.1	0.37	5,922
UNTR	27,600	22.0	1.2	4.8	2.5	13.1	26.0	0.22	31,658
Avg.			1.1	5.5	3.0	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,500	(6.8)	3.1	22.5	14.7	11.0	14.4	0.03	1,826
SIDO	580	10	5	15	11	30	32	0.00	727
Avg.			4.0	18.9	12.9	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	1,025	(5.1)	0.5	7.4	4.4	4.1	7.7	0.29	1,489
CTRA	1,100	(6.0)	1.0	10.5	6.6	4.4	9.6	0.36	1,618
PWON	430	(5.3)	1.0	9.1	6.7	6.9	11.7	0.27	581
SMRA	565	(1.7)	0.9	8.9	3.2	3.3	10.3	0.59	829
Avg.			0.9	9.0	5.2	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	122	(43.5)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	76	(11.6)	2.4	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,980	1.7	8.0	34.3	14.0	10.4	26.1	0.12	3,566
CPIN	4,680	(6.9)	2.7	37.9	15.3	4.8	7.0	0.35	5,931
HMSP	650	(27.4)	2.8	10.7	8.3	13.1	25.9	0.01	865
ICBP	11,950	13.0	3.0	17.2	7.8	6.6	18.6	0.71	14,541
INDF	7,600	17.8	1.0	6.8	2.5	5.1	15.9	0.64	8,945
UNVR	1,915	(45.8)	21.3	20.2	-	20.4	82.2	0.22	1,905
Avg.			6.5	21.2	9.6	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,740	4.5	4.5	351.3	107.9	0.8	6.4	0.02	3,320
BBCA	10,175	4.9	4.9	23.6	74.4	1.9	5.5	0.06	12,032
BBNI	4,990	1.2	1.2	8.7	88.1	2.1	3.9	0.47	6,455
BBRI	4,470	2.1	2.1	11.0	97.0	3.0	7.5	0.57	5,668
BBTN	1,290	0.6	0.6	5.1	95.5	3.0	3.5	1.69	1,708
BMRI	6,575	2.3	2.3	10.6	90.2	1.2	4.7	0.70	7,949
BRIS	2,950	3.1	3.1	20.6	80.8	-	5.0	0.07	3,514
Avg.			2.7	61.5	90.6	2.0	5.2	0.51	

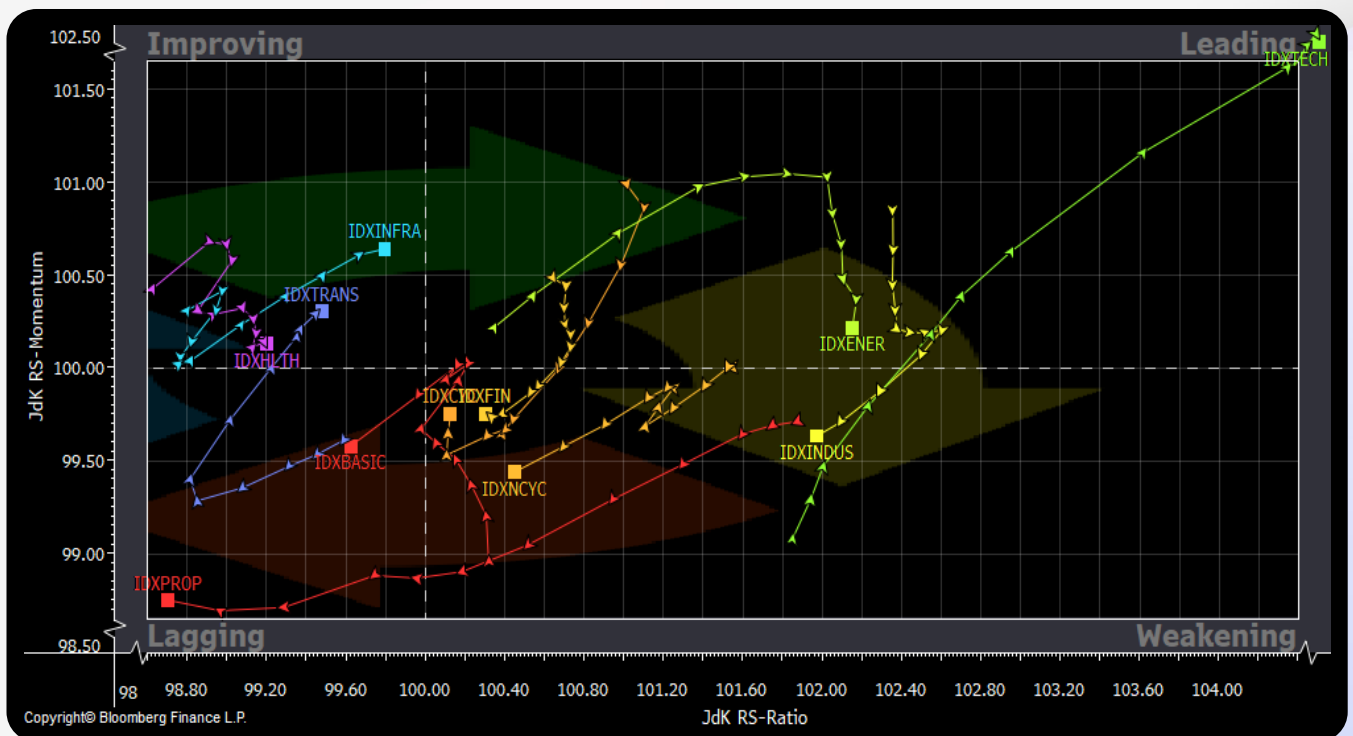
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
25-Nov-24	8:00	MEJA	RUPSLB	Kantor PT. Harta Djaya Karya Lt. 3, Jl. Bintaro Raya No. 8A
	10:00	MIKA	RUPSLB	Mitra Keluarga Kalideres Auditorium Lt. 6, Jl. Peta Selatan No. 1
	13:00	MPXL	RUPSLB	Swissotel PIK Avenue Lt. 7
	15:00	LUCY	RUPSLB	Lucy in the Sky - SCBD Lot. 14 Fairgrounds Building
26-Nov-24	9:00	SILO	RUPSLB	Mochtar Riady Institute for Nanotechnology (MRIN) Hall
	10:00	IGAR	RUPSLB	PT. Champion Pasific Indonesia Tbk. Jl. Raya Sultan Agung KM. 28,5
	10:00	SMMT	RUPSLB	Mahogany & Maple Room, Mercure Hotel Lt. 9 Boulevard PIK
	14:00	BSSR	RUPSLB	Graha Baramulti Lt. 6 Convention Lounge, Komp. Harmoni Blok A-8
28-Nov-24	9:00	SMLE	RUPSLB	Aston Kartika Grogol & Conference Center Kartika Tower
	10:30	ARTI	RUPST & RUPSLB	Gedung Ratu Prabu 1, Jl. TB. Simatupang Kav. 20, Cilandak
	14:00	BNBR	RUPSLB	Diselenggarakan oleh Perseroan Menggunakan eASY.KSEI
29-Nov-24	9:00	JAWA	RUPSLB	Grand G7 Hotel Kemayoran Jl. Garuda No. 671, Jakarta Pusat
	13:00	PIPA	RUPSLB	Komplek Ruko Golden Boulevard 2, Jl. Pahlawan Seribu, Tangerang
	14:00	AMFG	RUPSLB	Double Tree by Hilton Jakarta Kemayoran, Angsana Room
	14:00	CFIN	RUPSLB	Gedung Bank Panin Pusat Lt. 4 Jl. Jend. Sudirman Kav. 1
	14:00	MREI	RUPSLB	Ruang MLC Lounge, Plaza Marein Lt. 22, Jl. Jend. Sudirman Kav. 76-78

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
ADRO	Cash Dividend	26-Nov-24	28-Nov-24	29-Nov-24	6-Des-24	1,359	36.05%
IDEA	Cash Dividend	26-Nov-24	28-Nov-24	29-Nov-24	18-Des-24	0.85	2.42%
MCOL	Cash Dividend	28-Nov-24	29-Nov-24	2-Des-24	16-Des-24	110	2.07%
PNGO	Cash Dividend	28-Nov-24	29-Nov-24	2-Des-24	13-Des-24	40	2.13%

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	-
MDIY	1,650 - 1,870	25 Nov 24 - 03 Dec 24	17-Des-24	19-Des-24	-



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