



## Jakarta Composite Index



**7,245.89**

**-0.93%**

Highest	7,341.60
Lowest	7,245.89
Net Foreign ID	(0.59)Tn
YTD %	(0.37)

Indices	Country	Last	Chg%	YTD%
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### America

Dow Jones	USA	44,722	(0.31)	18.66
S&P 500	USA	5,999	(0.38)	25.76
Nasdaq	USA	19,060	(0.60)	26.97
EIDO	USA	20.15	0.30	(9.72)

### EMEA

FTSE 100	UK	8,275	0.20	7.00
CAC 40	France	7,143	(0.72)	(5.30)
DAX	Germany	19,262	(0.18)	14.98

### Asia Pacific

KOSPI	Korea	2,504	0.05	(5.68)
Shanghai	China	3,310	1.53	11.26
TWSE	Taiwan	22,335	(1.52)	24.56
KLSE	Malaysia	1,604	0.07	10.28
ST - Times	Singapore	3,708	(0.12)	14.44
Sensex 11/19/2024	India	80,234	0.29	11.07
Hangseng	Hongkong	19,603	2.32	14.99
Nikkei	Japan	38,135	(3.71)	13.96

Sectors	Last	Chg%	YTD%
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Basic Material	1,331	(0.62)	1.76
Consumer Cyclical	839	(0.57)	2.19
Energy	2,689	(1.07)	27.99
Financials	1,462	(0.93)	0.22
Healthcare	1,444	(0.21)	4.91
Industrials	1,075	(0.32)	(1.71)
Infrastructure	1,438	(0.25)	(8.39)
Cons. Non-Cyclical	723	(0.58)	0.02
Prop. & Real Estate	768	0.74	7.56
Technology	4,175	(0.74)	(5.87)
Trans. & Logistics	1,411	(0.28)	(11.91)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	68.77	68.72	(0.07)	(3.95)
Gold (USD tr.oz)	2,633	2,636	0.11	27.89
Nickel (USD/MT)	15,996	15,883	(0.71)	(4.34)
Tin (USD/MT)	28,904	27,950	(3.30)	36.13
Copper (USD/lb)	405	407	0.44	4.86
Coal (USD/MT)	141.00	140.70	(0.21)	(3.89)
CPO (MYR/MT)	4,851	4,928	1.59	36.13

Currency	Last	Chg%	YTD%
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USD-IDR	15,930	(0.38)	(3.35)
AUD-IDR	10,336	(0.12)	1.63
EUR-IDR	16,747	(0.19)	1.76
SGD-IDR	11,828	(0.08)	(1.28)
JPY-IDR	105	(1.40)	3.71
GBP-IDR	20,070	(0.36)	(2.13)

Source: Bloomberg LP

### Market Prediction

Previous trade JCI closed down -0.93% to 7,245.89. Foreigners recorded net sell of 594.12 billion (all market) and net sell of 830.32 billion (RG market). The top 5 foreign net buy stocks were UNTR (54.1B), INDF (23.9B), PTRO (13.5B), BRMS (11.9B), & ITMG (11.9B). Meanwhile, the top 5 net sellers were BBRI (313.1B), ADRO (183.6B), BBKA (183.3B), TLKM (47.0B), GOTO (43.1B).

Major Wall Street indices closed lower (DJI -0.31%, GSPC -0.38%, IXIC -0.60%). EIDO closed higher +0.30%. US stocks closed lower on Wednesday as investors took profits after strong gains in November and assessed the latest economic data. October's Personal Consumption Expenditure Index, the Fed's preferred measure of inflation, rose 0.2% (2.3% YoY), and core PCE rose 0.3% (2.8% YoY), meeting forecasts but suggesting progress towards the Fed's 2% target has stalled. Weekly jobless claims fell to 213,000, and Q3 GDP growth held at 2.8%, underlining the resilience of the economy. Markets now anticipate a 34% probability for the Federal Reserve to keep interest rates unchanged at its December meeting, up from 24% a month ago.

Today's index is expected to move volatile by testing the nearest support.

JCI closed negative with bearish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,180 - 7,195. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,287 - 7,302.

### Commodities:

- WTI crude oil futures dipped to \$68.30 per barrel on Wednesday, marking a third consecutive day of losses, as traders reacted to the latest Energy Information Administration (EIA) report and weighed geopolitical developments and upcoming OPEC+ decisions.
- Gold rose to \$2,640 per ounce on Wednesday, extending the rebound from the previous session as investors digested fresh economic data and new picks for President-elect Trump's cabinet. Core PCE prices refrained from surpassing expectations in October.



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)	6.96	0.33	7.35
Inflasi MoM	0.08		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.3	7.3
15 Year	7.1	0.5	6.9
20 Year	7.1	0.3	4.6
30 Year	7.1	(0.2)	2.5

Source: Bloomberg LP

## Macro Economic News

- Profits earned by China's industrial firms declined by 4.3% yoy to CNY 5,868.04 billion in the first ten months of 2024, steeper than a 3.5% fall in the prior period.
- The GfK Consumer Climate Indicator for Germany fell to -23.3 points heading into December 2024, the lowest since May, below forecasts of -18.6 and comparable to December 2023 levels. Income expectations dropped sharply.
- The US economy expanded an annualized 2.8% in Q3 2024, the same as in the advance estimate, compared to 3% in Q2. Personal spending increased at the fastest pace since Q1 2023 although it was revised slightly lower from the advance estimate (3.5% vs 3.7%).

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday November 27 2024				
2:00 AM	US FOMC Minutes	-	-	-
8:30 AM	CN Industrial Profits (YTD) YoY OCT	-4.3%	-3.5%	-3.6%
4:30 PM	DE GfK Consumer Confidence DEC	-23.3	-18.4	-18.7
8:30 PM	US Durable Goods Orders MoM OCT	0.2%	-0.4%	0.3%
8:30 PM	US GDP Growth Rate QoQ 2nd Est Q3	2.8%	3%	2.8%
8:30 PM	US GDP Price Index QoQ 2nd Est Q3	1.9%	2.5%	1.8%
8:30 PM	US Initial Jobless Claims NOV/23	213K	213K	215.0K
10:00 PM	US Core PCE Price Index MoM OCT	0.3%	0.3%	0.3%
10:00 PM	US Personal Income MoM OCT	0.6%	0.3%	0.3%
10:00 PM	US Personal Spending MoM OCT	0.4%	0.6%	0.4%
Thursday November 28 2024				
6:50 AM	JP Foreign Bond Investment NOV/23	¥-773.7B	¥-964.7B	-
6:50 AM	JP Stock Investment by Foreigners NOV/23	¥-446B	¥127.6B	-
8:00 AM	KR Interest Rate Decision	3%	3.25%	3.25%
8:00 PM	DE Inflation Rate YoY Prel NOV		2%	2.2%
8:00 PM	DE Inflation Rate MoM Prel NOV		0.4%	-0.5%

Source: Trading Economics



## Corporate News



**PT. Bank CIMB Niaga Tbk. (BNGA)** has earmarked funds amounting to Rp83 billion for the principal repayment of its Shelf Registration Subordinated Bonds I Phase I 2019. Furthermore, the bank has set aside IDR 481 billion for the payment of Sustainable Bonds III Phase I Year 2019 Series C.



**PT. Segar Kumala Indonesia Tbk. (BUAH)** anticipates an increase in revenue by the end of 2024, driven by elevated demand for fresh fruit products, particularly during the Christmas to New Year period. The company has set a revenue target of Rp 2 trillion and plans to open a new distribution network in Eastern Indonesia to meet the growing demand in that region.



**PT. Mark Dynamics Indonesia Tbk. (MARK)** is optimistic about its performance prospects until the end of 2024, driven by high demand for glove molds from the global market, especially from Malaysia. Furthermore, the imposition of import tariffs on gloves from China by the United States is also a supportive factor for MARK's performance.



**PT. Golden Eagle Energy Tbk. (SMMT)** has set a goal of increasing its coal production to 3.5 million tons by 2025. The company's strategy is to ensure business continuity through efficient mining and optimization of its asset portfolio. It is anticipated that coal prices will remain stable in the coming years.



**PT. Waskita Beton Precast Tbk. (WSBP)** has secured contracts valued at IDR 13.78 billion for its heavy equipment rental business, with the objective of providing support for infrastructure projects. WSBP has established a dedicated division to oversee the leasing of heavy equipment and guarantee optimal conditions for rented equipment.



**PT. Waskita Karya (Persero) Tbk. (WSKT)** recorded a contract value of Rp 6.8 trillion in October 2024, representing a decline from the previous year. The majority of contracts were awarded by government bodies and state-owned enterprises. WSKT is targeting a new contract value of Rp 14.5 trillion by the end of 2024.

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	9,100	38.9	8.3	47.7	26.6	7.1	14.1	0.69	10,500
ANTM	1,450	(15.0)	1.2	14.3	12.7	6.4	8.9	0.08	1,907
BRPT	895	(32.6)	3.1	318.0	10.8	0.2	1.0	1.04	2,185
ESSA	835	57.5	2.2	15.5	5.8	8.0	14.3	0.32	1,078
INCO	3,650	(14.1)	0.9	21.9	8.6	3.5	4.0	0.00	4,852
INKP	7,175	(13.8)	0.4	7.8	2.7	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	8,199
MBMA	525	(6.3)	2.3	76.6	21.0	1.5	3.1	0.21	711
MDKA	2,000	(25.9)	3.2	188.6	7.8	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	4,098
<b>Avg.</b>			<b>2.3</b>	<b>72.4</b>	<b>10.7</b>	<b>3.8</b>	<b>6.3</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	780	8.3	2.2	15.7	8.3	11.2	14.2	0.14	995
MAPI	1,515	(15.4)	2.2	14.7	4.0	6.4	16.4	0.67	1,920
<b>Avg.</b>			<b>2.2</b>	<b>15.2</b>	<b>6.1</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,270	(6.6)	2.5	6.3	-	31.2	50.0	0.41	1,863
ADRO	3,670	54.2	0.9	4.4	3.0	15.1	22.4	0.19	3,740
AKRA	1,230	(16.6)	2.3	9.6	6.9	8.7	23.7	0.33	1,752
ITMG	27,425	6.9	1.1	5.4	3.8	16.4	20.8	0.03	28,058
MEDC	1,125	(2.6)	0.9	4.2	1.4	5.0	18.9	1.74	1,882
PGAS	1,535	35.8	0.9	6.8	2.3	5.3	12.8	0.44	1,652
PTBA	2,760	13.1	1.6	5.7	3.7	14.6	28.2	0.06	2,829
<b>Avg.</b>			<b>1.4</b>	<b>6.1</b>	<b>3.5</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	2,860
ISAT	2,440	4.1	2.4	14.1	2.9	5.0	18.2	1.60	3,068
JSMR	4,700	(3.5)	1.0	8.3	3.0	3.0	13.7	1.77	6,429
MTEL	610	(13.5)	1.5	24.1	7.3	3.7	6.3	0.54	846
PGEO	1,015	(13.2)	1.3	16.0	7.5	6.0	10.1	0.37	1,408
TLKM	2,710	(31.4)	2.0	11.8	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	1,135
<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 Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,150	(8.8)	1.0	6.1	3.6	7.5	17.1	0.37	5,900
UNTR	27,500	21.5	1.2	4.8	2.5	13.1	26.0	0.22	31,714
<b>Avg.</b>			<b>1.1</b>	<b>5.5</b>	<b>3.0</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,480	(8.1)	3.1	22.2	14.5	11.0	14.4	0.03	1,826
SIDO	580	10	5	15	11	30	32	0.00	727
<b>Avg.</b>			<b>3.9</b>	<b>18.7</b>	<b>12.8</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,020	(5.6)	0.5	7.4	4.4	4.1	7.7	0.29	1,479
CTRA	1,120	(4.3)	1.0	10.7	6.7	4.4	9.6	0.36	1,618
PWON	424	(6.6)	1.0	9.0	6.6	6.9	11.7	0.27	581
SMRA	545	(5.2)	0.8	8.6	3.1	3.3	10.3	0.59	826
<b>Avg.</b>			<b>0.8</b>	<b>8.9</b>	<b>5.2</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	122	(43.5)	0.5	-	-	(4.5)	(4.7)	0.00	91
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	2,900	(1.0)	7.8	33.3	13.6	10.4	26.1	0.12	3,555
CPIN	4,670	(7.1)	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	865
ICBP	11,975	13.2	3.0	17.3	7.8	6.6	18.6	0.71	14,541
INDF	7,650	18.6	1.0	6.8	2.5	5.1	15.9	0.64	8,945
UNVR	1,870	(47.0)	20.8	19.7	-	20.4	82.2	0.22	1,890
<b>Avg.</b>			<b>6.3</b>	<b>21.0</b>	<b>9.5</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
ARTO	2,640	4.3	4.3	338.4	107.9	0.8	6.4	0.02	3,320
BBCA	10,000	4.8	4.8	23.2	74.4	1.9	5.5	0.06	12,032
BBNI	4,950	1.2	1.2	8.6	88.1	2.1	3.9	0.47	6,455
BBRI	4,400	2.0	2.0	10.9	97.0	3.0	7.5	0.57	5,668
BBTN	1,295	0.6	0.6	5.2	95.5	3.0	3.5	1.69	1,722
BMRI	6,400	2.2	2.2	10.3	90.2	1.2	4.7	0.70	7,961
BRIS	2,920	3.1	3.1	20.4	80.8	-	5.0	0.07	3,514
<b>Avg.</b>			<b>2.6</b>	<b>59.6</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

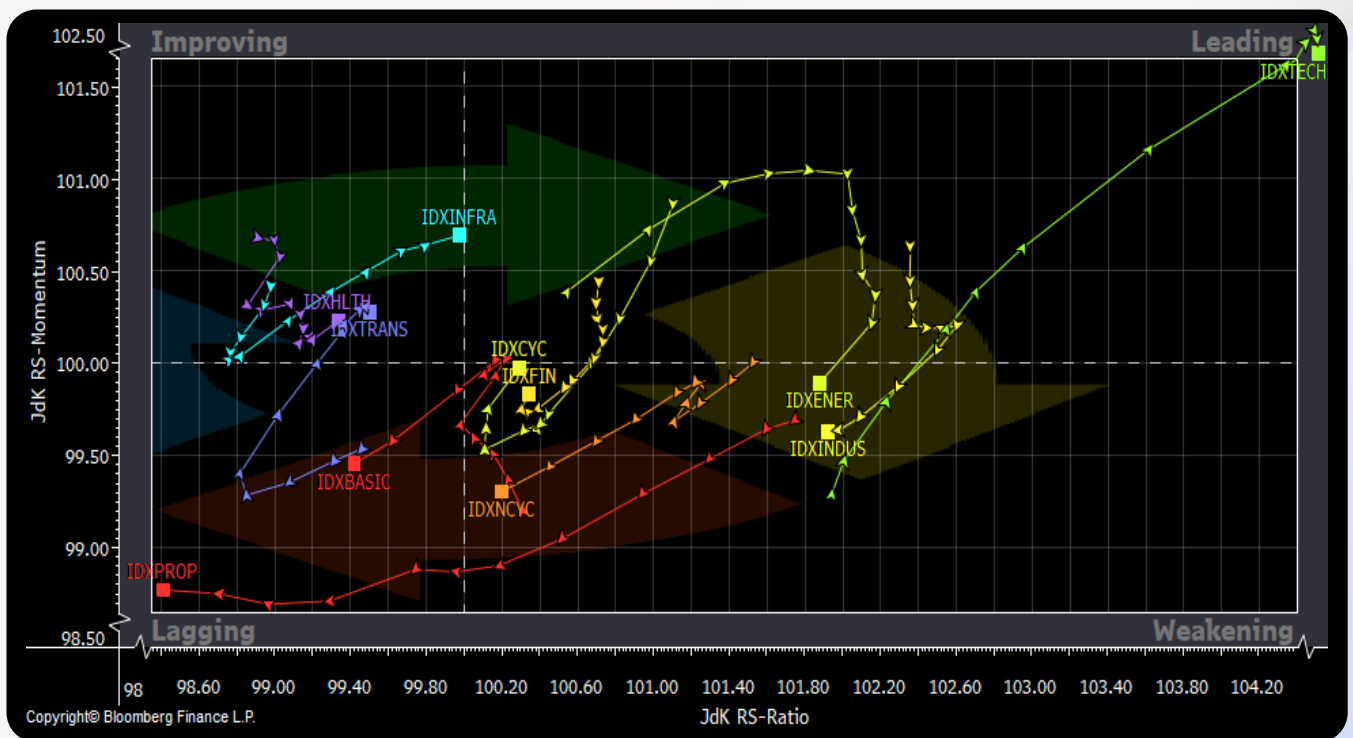
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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	2.15%
IPCC	Cash Dividend	3-Des-24	4-Des-24	5-Des-24	23-Des-24	24.42	3.26%

## 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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