



## Jakarta Composite Index



# 7,200.16

**-0.63%**

Highest	7,249.69
Lowest	7,195.67
Net Foreign ID	(0.84)Tn
YTD %	(1.00)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,722	-	18.66
S&P 500	USA	5,999	-	25.76
Nasdaq	USA	19,060	-	26.97
EIDO	USA	20.15	-	(9.72)

<b>EMEA</b>				
FTSE 100	UK	8,281	0.08	7.09
CAC 40	France	7,179	0.51	(4.82)
DAX	Germany	19,426	0.85	15.96

<b>Asia Pacific</b>				
KOSPI	Korea	2,505	0.06	(5.67)
Shanghai	China	3,296	(0.43)	10.78
TWSE	Taiwan	22,299	(0.16)	24.36
KLSE	Malaysia	1,597	(0.42)	9.82
ST - Times	Singapore	3,737	0.79	15.34
Sensex 11/19/2024	India	79,044	(1.48)	9.42
Hangseng	Hongkong	19,367	(1.20)	13.61
Nikkei	Japan	38,349	(3.17)	14.60

Sectors	Last	Chg%	YTD%
Basic Material	1,315	(1.13)	0.61
Consumer Cyclical	842	0.31	2.50
Energy	2,613	(2.81)	24.39
Financials	1,462	0.06	0.28
Healthcare	1,475	2.20	7.22
Industrials	1,075	(0.05)	(1.75)
Infrastructure	1,426	(0.86)	(9.17)
Cons. Non-Cyclical	723	0.07	0.09
Prop. & Real Estate	767	(0.17)	7.38
Technology	4,159	(0.38)	(6.24)
Trans. & Logistics	1,403	(0.58)	(12.42)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.77	68.72	(0.07)	(3.95)
Gold (USD tr.oz)	2,636	2,638	0.07	27.92
Nickel (USD/MT)	15,883	16,064	1.14	(3.25)
Tin (USD/MT)	27,950	28,192	0.87	39.68
Copper (USD/lb)	405	407	0.44	4.42
Coal (USD/MT)	140.70	140.70	0.00	(3.89)
CPO (MYR/MT)	4,928	5,060	2.68	39.68

Currency	Last	Chg%	YTD%
USD-IDR	15,870	0.38	(2.98)
AUD-IDR	10,313	0.23	1.86
EUR-IDR	16,738	0.06	1.82
SGD-IDR	11,814	0.12	(1.16)
JPY-IDR	105	0.42	4.14
GBP-IDR	20,081	(0.05)	(2.18)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -0.63% to 7,200.16 level. Foreigners recorded net sell of 840.39B (all market) and net sell of 701.94B (RG market). The top 5 foreign net buy stocks were PTRO (29.5B), GOTO (23.3B), EXCL (19.1B), BIPI (16.9B), & INDF (14.3B). Meanwhile, the top 5 net sellers were BBRI (429.9B), BBCA (137.7B), PANI (50.3B), KLBF (26.8B), BMRI (25.3B).

Major Wall Street indices off to celebrate thanksgiving.

Today's index is expected to move volatile again with a technical rebound opportunity.

JCI closed negative with bearish candle. Indicator from stochastic is death cross, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken to the support range 7,141 – 7,161. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,229 – 7,249.

### Commodities:

- WTI crude oil futures fluctuated around \$69 per barrel on Thursday, after three consecutive sessions of losses, amid thin trading ahead of the US Thanksgiving holiday. Markets are focused on the upcoming OPEC+ meeting, now delayed to December 5, where the group is expected to consider postponing a planned production increase to address fears of an oversupply next year.
- Gold erased its early pullback and rose past the \$2,645 per ounce mark on a Thursday of thinner trading due to US holiday, extending the rebound from Monday's plunge for a third straight session as investors continued to assess the latest economic data for hints on the Fed's policy path.
- Malaysian palm oil futures fell below MYR 4,780 per tonne, ending a three-session gaining streak as traders adopted a cautious stance ahead of the monthly data release expected in early December. Adding to this cautious sentiment were concerns about upcoming official PMI figures from key buyer China. Near-term demand signals also remain subdued, a trend that could persist until the festive months of Lunar New Year and Ramadan.



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	(0.09)	6.73
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)	6.7
15 Year	7.0	(0.4)	6.1
20 Year	7.1	(0.1)	4.5
30 Year	7.1	0.1	2.8

Source: Bloomberg LP

## Macro Economic News

- Stock Investments by foreigners in Japan decreased by 446 billion yen in the week ending November 23 of 2024. Foreign Stock Investment in Japan averaged 27.95 JPY Billion from 2005 until 2024, reaching an all time high of 2368.90 JPY Billion in April of 2023 and a record low of -3025.50 JPY Billion in September of 2023.
- The Bank of Korea slashed its base rate by 25bps to 3.0% at the November meeting, marking the second straight month of rate reductions and defying market consensus of a pause.
- Germany's annual inflation rate rose to 2.2% in November 2024, up from 2% in October but slightly below market expectations of 2.3%, marking the highest level in four months, according to preliminary estimates.

## Economic Calendar

Date	Event	Act	Prev	Frcst
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%	2.2%
8:00 PM	DE Inflation Rate MoM Prel NOV	-0.2%	0.4%	-0.5%
Friday November 29 2024				
6:30 AM	JP Unemployment Rate OCT	2.5%	2.4%	2.4%
6:50 AM	JP Industrial Production MoM Prel OCT	3%	1.6%	4%
12:00 PM	JP Consumer Confidence NOV		36.2	36.6
2:00 PM	DE Retail Sales YoY OCT		3.8%	3%
2:45 PM	FR Inflation Rate YoY Prel NOV		1.2%	1.5%
2:45 PM	FR GDP Growth Rate QoQ Final Q3		0.2%	0.4%
2:45 PM	FR GDP Growth Rate YoY Final Q3		1%	1.3%
2:45 PM	FR Inflation Rate MoM Prel NOV		0.3%	0.1%
3:55 PM	DE Unemployment Rate NOV		6.1%	6.1%
7:00 PM	IN GDP Growth Rate YoY Q3		6.7%	7.5%

Source: Trading Economics



## Corporate News



**PT. MD Entertainment Tbk. (FILM)** has increased the capital of its subsidiary, PT. Barakuda Film Galeri Indonesia (BFGI) has increased its capital by IDR 39.9 billion through the conversion of debt into shares. This transaction has no impact on the financial condition or business continuity of FILM.



**PT. Golden Energy Mines Tbk. (GEMS)** will issue an interim dividend of USD 90,000,000, or USD 0.0153 per share, to shareholders on December 10, 2024. Please be advised that the payment will be made on December 17, 2024.



**PT. Impack Pratama Industri Tbk. (IMPC)** has provided a short-term loan of USD 350,000 to its subsidiary, PT. Impack Vietnam Company Ltd (IPV), to support working capital requirements. The loan will have no impact on IMPC's operational activities.



**Raja Erizman, Commissioner of PT. Jasa Marga Tbk. (JSMR)**, has increased his share ownership to 267,800 shares, representing 0.00369% of the company, through recent purchases.



**PT. Cikarang Listrindo Tbk. (POWR)** has announced the distribution of interim dividends in the amount of USD 28,097,507, or IDR 28,24137 per share, for the 2024 fiscal year. Please be advised that dividends will be distributed on December 18, 2024.



**PT. Wijaya Karya (Persero) Tbk. (WIKA)**, an Indonesian company, has secured new contracts with a combined value of IDR 16.97 trillion, primarily from infrastructure and construction projects. The contracts span various sectors, with the majority originating from the private sector, government, and state-owned enterprises.

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	9,250	41.2	8.0	40.8	23.5	9.5	18.9	0.69	-
ANTM	1,420	(16.7)	1.1	14.0	12.5	6.4	8.9	0.08	1,907
BRPT	890	(33.0)	3.1	316.8	10.8	0.2	1.0	1.04	2,185
ESSA	810	52.8	2.2	15.1	5.7	8.0	14.3	0.32	1,078
INCO	3,620	(14.8)	0.9	21.7	8.5	3.5	4.0	0.00	4,852
INKP	7,400	(11.1)	0.4	8.1	2.7	3.0	5.2	0.58	13,208
INTP	6,900	(26.6)	1.1	13.5	6.6	6.4	8.4	0.13	8,189
MBMA	510	(8.9)	2.2	74.6	20.4	1.5	3.1	0.21	711
MDKA	1,930	(28.5)	3.1	182.3	7.6	0.3	1.7	0.57	3,221
SMGR	3,610	(43.6)	0.6	20.7	4.0	1.5	2.7	0.28	4,098
<b>Avg.</b>			<b>2.3</b>	<b>70.8</b>	<b>10.2</b>	<b>4.0</b>	<b>6.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	775	7.6	2.2	15.6	8.2	11.2	14.2	0.14	995
MAPI	1,500	(16.2)	2.2	14.6	3.9	6.4	16.4	0.67	1,920
<b>Avg.</b>			<b>2.2</b>	<b>15.1</b>	<b>6.1</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,265	(7.0)	2.5	6.2	-	31.2	50.0	0.41	1,863
ADRO	2,760	16.0	0.7	3.3	2.2	15.1	22.4	0.19	3,685
AKRA	1,225	(16.9)	2.2	9.5	6.9	8.7	23.7	0.33	1,752
ITMG	27,300	6.4	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	1,540	36.3	0.9	6.9	2.3	5.3	12.8	0.44	1,635
PTBA	2,790	14.3	1.6	5.8	3.8	14.6	28.2	0.06	2,859
<b>Avg.</b>			<b>1.4</b>	<b>5.9</b>	<b>3.4</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	2,862
ISAT	2,370	1.1	2.4	13.7	2.8	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	6,429
MTEL	605	(14.2)	1.5	23.9	7.3	3.7	6.3	0.54	840
PGEO	1,005	(14.1)	1.3	15.8	7.4	6.0	10.1	0.37	1,408
TLKM	2,720	(31.1)	2.0	11.9	3.6	8.1	17.1	0.44	3,611
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>14.6</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	5,125	(9.3)	1.0	6.1	3.6	7.5	17.1	0.37	5,900
UNTR	27,375	21.0	1.2	4.8	2.5	13.1	26.0	0.22	31,797
<b>Avg.</b>			<b>1.1</b>	<b>5.4</b>	<b>3.0</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,495	(7.1)	3.1	22.4	14.6	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>18.8</b>	<b>12.9</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	1,095	(6.4)	1.0	10.4	6.5	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	123	(43.1)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	72	(16.3)	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	2,870	(2.0)	7.7	33.0	13.5	10.4	26.1	0.12	3,555
CPIN	4,750	(5.5)	2.7	38.5	15.6	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	11,900	12.5	3.0	17.2	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	1,885	(46.6)	20.9	19.9	-	20.4	82.2	0.22	1,886
<b>Avg.</b>			<b>6.4</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	2,670	4.4	4.4	342.3	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	5,025	1.2	1.2	8.7	88.1	2.1	3.9	0.47	6,489
BBRI	4,330	2.0	2.0	10.7	97.0	3.0	7.5	0.57	5,661
BBTN	1,290	0.6	0.6	5.1	95.5	3.0	3.5	1.69	1,721
BMRI	6,450	2.2	2.2	10.4	90.2	1.2	4.7	0.70	7,961
BRIS	2,910	3.1	3.1	20.3	80.8	-	5.0	0.07	3,514
<b>Avg.</b>			<b>2.6</b>	<b>60.1</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

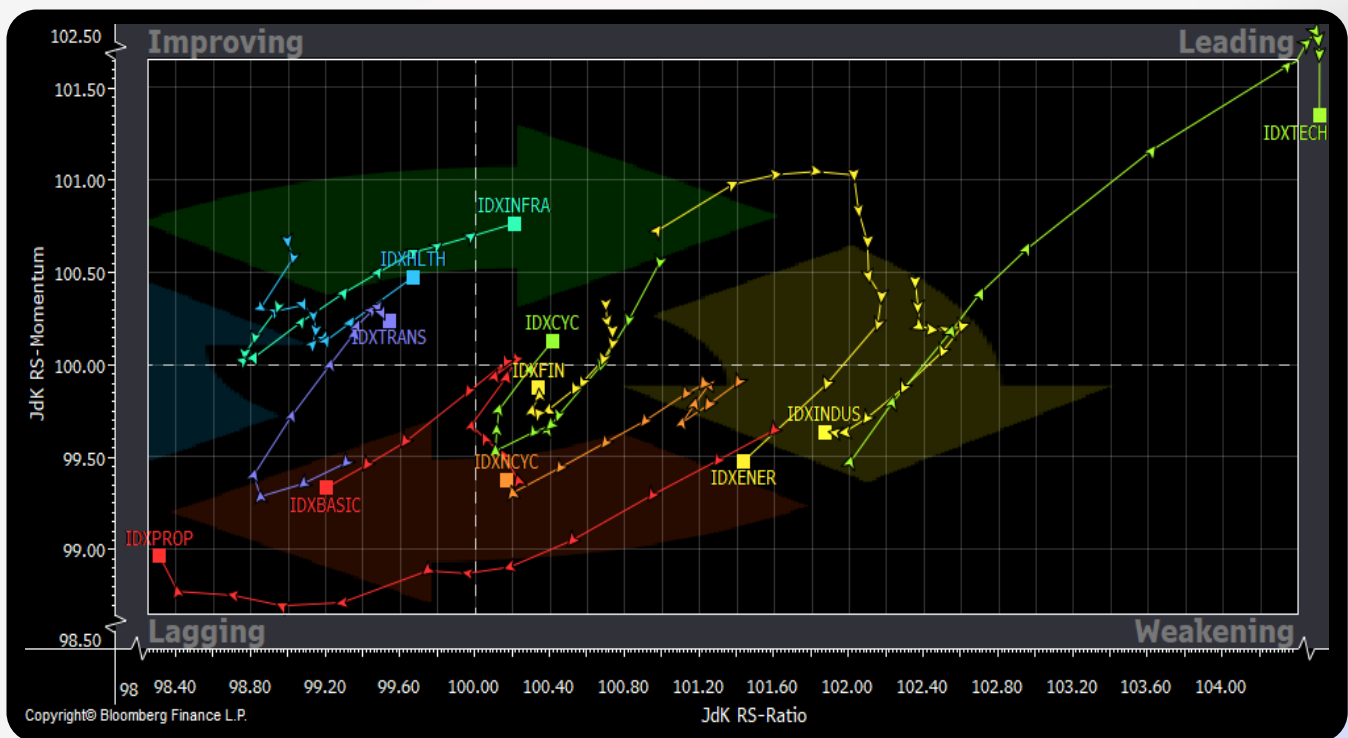
Source: Bloomberg LP



## 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
MCOL	Cash Dividend	28-Nov-24	29-Nov-24	2-Dec-24	16-Dec-24	110	2.07%
PNGO	Cash Dividend	28-Nov-24	29-Nov-24	2-Dec-24	13-Dec-24	40	2.15%
IPCC	Cash Dividend	3-Dec-24	4-Dec-24	5-Dec-24	23-Dec-24	24.42	3.26%
UNVR	Cash Dividend	4-Dec-24	5-Dec-24	16-Dec-24	19-Dec-24	41	2.18%
NICL	Cash Dividend	5-Dec-24	6-Dec-24	9-Dec-24	16-Dec-24	9	2.94%

**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	5,550	29 Nov 24 - 03 Dec 24	3-Dec-24	5-Dec-24	-
MDIY	1,650 - 1,870	25 Nov 24 - 03 Dec 24	17-Dec-24	19-Dec-24	-



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