



Jakarta Composite Index



7,114.27

-1.19%

Highest	7,200.16
Lowest	7,107.28
Net Foreign ID	(1.89)Tn
YTD %	(2.18)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,911	0.42	19.16
S&P 500	USA	6,032	0.56	26.47
Nasdaq	USA	19,218	0.83	28.02
EIDO	USA	19.89	(1.29)	(10.89)

EMEA				
FTSE 100	UK	8,287	0.07	7.16
CAC 40	France	7,235	0.78	(4.08)
DAX	Germany	19,626	1.03	17.16

Asia Pacific				
KOSPI	Korea	2,456	(1.95)	(7.51)
Shanghai	China	3,326	0.93	11.82
TWSE	Taiwan	22,263	(0.16)	24.16
KLSE	Malaysia	1,594	(0.20)	9.60
ST - Times	Singapore	3,739	0.05	15.40
Sensex	India	79,803	0.96	10.47
Hangseng	Hongkong	19,424	0.29	13.94
Nikkei	Japan	38,208	(3.53)	14.18

Sectors	Last	Chg%	YTD%
Basic Material	1,303	(0.92)	(0.32)
Consumer Cyclical	846	0.42	2.94
Energy	2,570	(1.67)	22.32
Financials	1,456	(0.44)	(0.16)
Healthcare	1,476	0.03	7.25
Industrials	1,069	(0.50)	(2.25)
Infrastructure	1,421	(0.34)	(9.48)
Cons. Non-Cyclical	724	0.18	0.28
Prop. & Real Estate	766	(0.12)	7.24
Technology	4,105	(1.29)	(7.45)
Trans. & Logistics	1,398	(0.30)	(12.68)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.72	68.00	(1.05)	(4.76)
Gold (USD tr.oz)	2,638	2,643	0.20	27.59
Nickel (USD/MT)	16,064	15,903	(1.00)	(4.22)
Tin (USD/MT)	28,192	28,913	2.56	43.04
Copper (USD/lb)	406.70	408.05	0.33	4.55
Coal (USD/MT)	140.70	141.50	0.01	(0.96)
CPO (MYR/MT)	5,060	5,238	3.52	43.04

Currency	Last	Chg%	YTD%
USD-IDR	15,845	0.16	(2.83)
AUD-IDR	10,316	(0.03)	1.83
EUR-IDR	16,754	(0.10)	1.72
SGD-IDR	11,833	(0.16)	(1.32)
JPY-IDR	106	(0.95)	3.16
GBP-IDR	20,137	(0.28)	(2.46)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -1.19% to 7,114.27. Foreigners recorded net sell of 1.89 trillion (all market) and net sell of 1.60 trillion (RG market). The top 5 foreign net buy stocks were ASII (81.1B), INDF (29.9B), BIPI (21.1B), FILM (16.1B), & EXCL (16.0B). Meanwhile, the top 5 net sellers are BBRI (823.8B), BMRI (453.2B), ADRO (323.1B), TPIA (33.2B), BUMI (25.0B).

Major Wall Street indices closed higher (DJI +0.42%, GSPC +0.56%, IXIC +0.83%). EIDO closed down -1.29%. These gains reflect optimism that the second Trump administration will adopt a more business-friendly approach, with hopes rising that the president-elect's nominee for treasury secretary will help reduce tariffs.

Today's index is expected to be volatile and still vulnerable to correction, but there is a technical rebound opportunity. This morning there was the release of PMI data which began to rise but was still in a contractionary level (Act. 49.6 vs Prev. 49.2). Today there is the release of Inflation data for the November period (Prev. 1.71% vs Cons. 1.5%).

JCI closed lower and breakdown support. Indicator from stochastic is bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken to the support range 7,036 – 7,059. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,161 – 7,182.

Commodities:

- Crude Oil decreased 3.32 USD/BBL or 4.63% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Coal decreased 6.95 USD/MT or 4.75% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Palm Oil increased 1,302 MYR/MT or 34.99% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.60	2.70
Euro Area	3.40	2.30	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)	6.87	(0.72)	6.05
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	(0.7)	6.0
15 Year	7.0	(0.5)	5.5
20 Year	7.1	(0.2)	4.2
30 Year	7.1	(0.1)	2.7

Source: Bloomberg LP

Macro Economic News

- The consumer confidence index in Japan increased to 36.4 in November 2024 from October's five-month low of 36.2, in line with market forecasts. The latest figures came as household sentiment improved for most components.
- Annual inflation rate in France edged up to 1.3% in November 2024, the highest in three months, compared to 1.2% in October, but below forecasts of 1.5%, preliminary estimates showed.
- The Indian GDP expanded by 5.4% from the previous year in the September quarter of 2024, slowing from the 6.7% expansion in the previous period and well below market expectations of a 6.5% increase to record the softest pace of growth since the December quarter of 2022.

Economic Calendar

Date	Event	Act	Prev	Frctst
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	36.4	36.2	36.6
2:00 PM	DE Retail Sales YoY OCT	1%	4.2%	3%
2:45 PM	FR Inflation Rate YoY Prel NOV	1.3%	1.2%	1.5%
2:45 PM	FR GDP Growth Rate QoQ Final Q3	0.4%	0.2%	0.4%
2:45 PM	FR GDP Growth Rate YoY Final Q3	1.2%	0.9%	1.3%
2:45 PM	FR Inflation Rate MoM Prel NOV	-0.1%	0.3%	0.1%
3:55 PM	DE Unemployment Rate NOV	6.1%	6.1%	6.1%
5:30 PM	IN GDP Growth Rate YoY Q3	5.4%	6.7%	7.5%
Monday December 02 2024				
7:30 AM	ID S&P Global Manufacturing PMI NOV	49.6	49.2	49.6
11:00 AM	ID Inflation Rate YoY NOV		1.71%	1.6%
11:00 AM	ID Core Inflation Rate YoY NOV		2.21%	2.2%
11:00 AM	ID Inflation Rate MoM NOV		0.08%	0.2%
11:00 AM	ID Tourist Arrivals YoY OCT		19.53%	20.0%
7:30 AM	KR S&P Global Manufacturing PMI NOV	50.6	48.3	49
8:45 AM	CN Caixin Manufacturing PMI NOV		50.3	50.7
4:30 PM	GB S&P Global Manufacturing PMI Final NOV		49.9	48.6
9:45 PM	US S&P Global Manufacturing PMI Final NOV		48.5	48.8
10:00 PM	US ISM Manufacturing PMI NOV		46.5	47.2

Source: Trading Economics



Corporate News



PT. Bersama Mencapai Puncak Tbk. (BAIK) plans to improve its performance by expanding raw material distribution channels in Sumatra, Kalimantan, and Sulawesi, increasing the canvassing team, and investing in research and development for new products.



CIMB Group Holdings Berhad, the owner of PT. Bank CIMB Niaga Tbk. (BNGA), reported a 12.6% increase in net profit to 5.93 billion Malaysian ringgit in Q3 2024. The growth was driven by higher operating income and asset growth, although the bank expects some pressure on its net interest margin in Q4 2024.



Wenzel Sutantio, Commissioner of PT. Cisarua Mountain Dairy Tbk. (CMRY), sold 8.19 million shares, raising IDR 45.05 billion in fresh funds. CMRY's financial performance has been robust, with net profit and sales increasing year-on-year.



PT. MD Entertainment Tbk. (FILM) is planning a capital increase of up to 10% of total shares through a rights issue. The funds will be deployed for a variety of purposes, including addressing liquidity needs and supporting business development. The proposal will be presented for approval at an Extraordinary General Meeting of Shareholders on 2 December 2024.



PT. Humpuss Maritim Internasional Tbk. (HUMI) and its subsidiaries saw an increase in net revenue and total assets, but a decrease in operating profit and profit before tax compared to the previous year. Total liabilities also slightly decreased.



Coal mining company PT. Golden Eagle Energy Tbk. (SMMT) plans to raise capital through private placement. Additionally, the company's board of commissioners and directors have undergone changes.

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	9,000	37.4	7.8	39.8	22.9	9.5	18.9	0.69	12,000
ANTM	1,430	(16.1)	1.2	14.1	12.6	6.4	8.9	0.08	1,907
BRPT	855	(35.6)	3.0	304.8	10.4	0.2	1.0	1.04	2,185
ESSA	820	54.7	2.2	15.3	5.7	8.0	14.3	0.32	1,078
INCO	3,600	(15.3)	0.9	21.6	8.5	3.5	4.0	0.00	4,852
INKP	7,250	(12.9)	0.4	7.9	2.7	3.0	5.2	0.58	13,208
INTP	6,850	(27.1)	1.1	13.4	6.5	6.4	8.4	0.13	8,189
MBMA	500	(10.7)	2.2	73.2	20.1	1.5	3.1	0.21	711
MDKA	1,840	(31.9)	2.9	174.1	7.2	0.3	1.7	0.57	3,209
SMGR	3,500	(45.3)	0.5	20.1	3.9	1.5	2.7	0.28	4,098
Avg.			2.2	68.4	10.0	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	770	6.9	2.1	15.5	8.2	11.2	14.2	0.14	1,000
MAPI	1,575	(12.0)	2.3	15.3	4.1	6.4	16.4	0.67	1,920
Avg.			2.2	15.4	6.2	8.8	15.3	0.40	
ENERGY									
ADMR	1,225	(9.9)	2.4	6.1	-	31.2	50.0	0.41	1,863
ADRO	2,080	(12.6)	0.5	2.5	1.7	15.1	22.4	0.19	3,704
AKRA	1,230	(16.6)	2.3	9.6	6.9	8.7	23.7	0.33	1,752
ITMG	26,650	3.9	1.0	5.2	3.7	16.4	20.8	0.03	28,058
MEDC	1,090	(5.6)	0.8	4.1	1.3	5.0	18.9	1.74	1,882
PGAS	1,520	34.5	0.8	6.8	2.3	5.3	12.8	0.44	1,635
PTBA	2,700	10.7	1.5	5.6	3.7	14.6	28.2	0.06	2,859
Avg.			1.4	5.7	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,220	11.0	1.1	18.5	1.6	1.8	6.1	1.73	2,867
ISAT	2,400	2.4	2.4	13.8	2.9	5.0	18.2	1.60	3,068
JSMR	4,450	(8.6)	1.0	7.8	2.8	3.0	13.7	1.77	6,429
MTEL	620	(12.1)	1.5	24.5	7.5	3.7	6.3	0.54	838
PGEO	990	(15.4)	1.3	15.6	7.3	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	3,611
TOWR	705	(28.8)	1.9	10.7	3.6	4.5	19.2	2.72	1,135
Avg.			1.6	14.7	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	5,100	(9.7)	1.0	6.1	3.5	7.5	17.1	0.37	5,917
UNTR	26,775	18.3	1.1	4.7	2.4	13.1	26.0	0.22	31,913
Avg.			1.1	5.4	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	575	10	5	15	11	30	32	0.00	727
Avg.			3.9	18.8	12.8	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	1,000	(7.4)	0.5	7.3	4.3	4.1	7.7	0.29	1,479
CTRA	1,070	(8.5)	1.0	10.2	6.4	4.4	9.6	0.36	1,618
PWON	418	(7.9)	1.0	8.8	6.5	6.9	11.7	0.27	581
SMRA	535	(7.0)	0.8	8.4	3.0	3.3	10.3	0.59	826
Avg.			0.8	8.7	5.1	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	122	(43.5)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	71	(17.4)	2.2	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,850	(2.7)	7.6	32.8	13.4	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	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	7,550	17.1	1.0	6.7	2.5	5.1	15.9	0.64	8,945
UNVR	1,865	(47.2)	20.7	19.6	-	20.4	82.2	0.22	1,886
Avg.			6.3	20.8	9.5	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,640	4.3	4.3	338.4	107.9	0.8	6.4	0.02	3,396
BBCA	10,000	4.8	4.8	23.2	74.4	1.9	5.5	0.06	12,032
BBNI	4,980	1.2	1.2	8.6	88.1	2.1	3.9	0.47	6,489
BBRI	4,250	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,661
BBTN	1,285	0.6	0.6	5.5	95.5	3.0	3.5	1.69	1,722
BMRI	6,150	2.1	2.1	9.9	90.2	1.2	4.7	0.70	7,975
BRIS	2,900	3.1	3.1	20.2	80.8	-	5.0	0.07	3,514
Avg.			2.6	59.5	90.6	2.0	5.2	0.51	

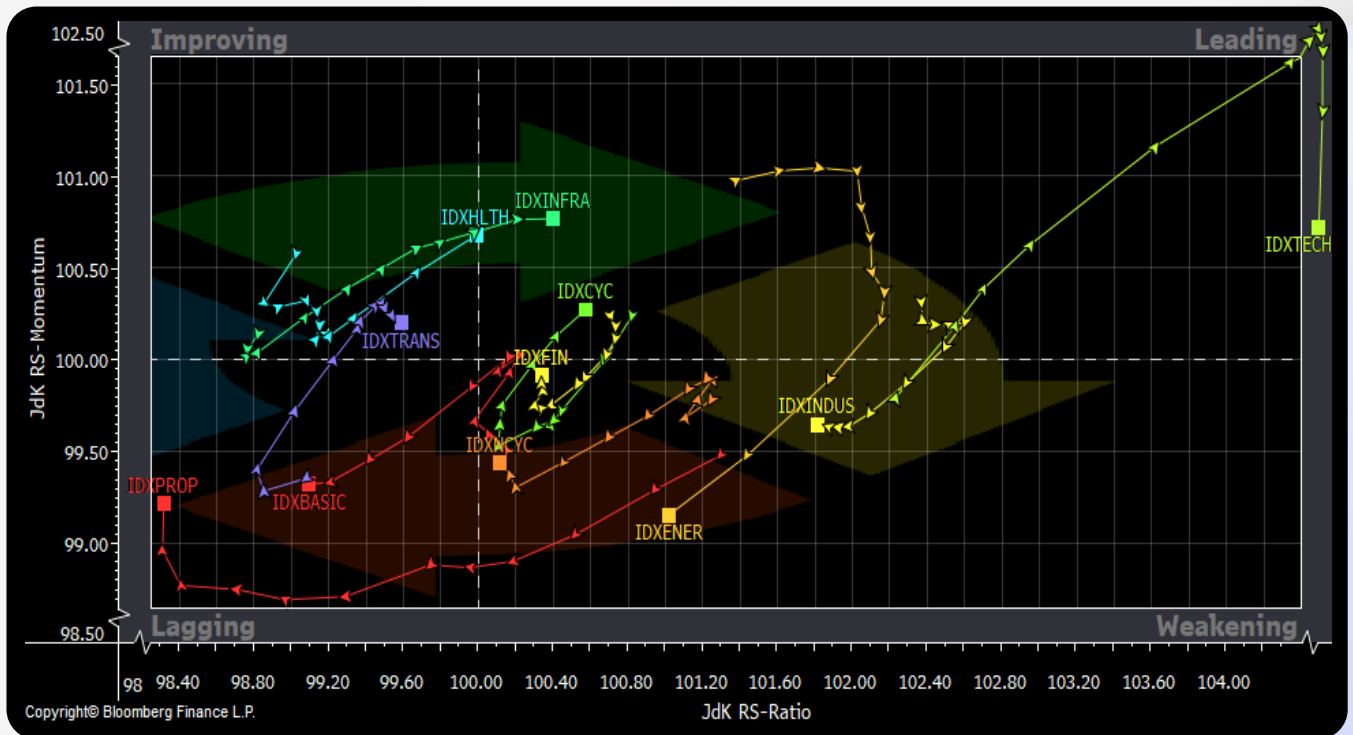
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
2-Dec-24	10:00	IPOL	RUPSLB	Wisma Indocement, Ruang Melati, Jl. Jend. Sudirman Kav. 70-71
	10:00	PTSN	RUPSLB	VIP Meeting Room 1, Kantor Pusat PT. Sat Nusapersada Tbk.
	14:00	FILM	RUPSLB	MD Place, Jl. Setiabudi Selatan No. 7 Jakarta Selatan
	14:00	PORT	RUPSLB	Hotel Ibis Styles Jakarta, Jl. Gaya Motor 1
3-Dec-24	10:00	KMDS	RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3 Alam Sutera
	15:00	BUKA	RUPSLB	Rapat akan diselenggarakan secara online
4-Dec-24	9:00	CMNT	RUPSLB	Rinjani Room, KPN Learning Center, Gama Tower Lt. 3
	9:30	INTP	RUPSLB	Ruang Melati, Wisma Indocement, Jl. Jend. Sudirman Kav. 70-71
	10:00	TAYS	RUPSLB	Gedung Fresmart Rezeki Lt. 3, Jl. Hayam Wuruk No. 2AA
	14:00	BKSW	RUPSLB	Kawasan SCBD Jl. Jend. Sudirman Kav. 52-53
	14:00	INOV	RUPSLB	PT. Inocycle Technology Group Tbk. Kawasan Industri Pasar Kemis
	14:00	POLL	RUPSLB	Gedung Noble House Mega Kuningan, Jakarta Selatan
5-Dec-24	14:30	HERO	RUPSLB	Town Hall, Graha Hero, Lt. 5, CBD Bintaro Jaya Sektor 7 Blok B7/A7
	10:00	GDST	RUPSLB	Gedung Pertemuan PT. Gunawan Dianjaya Steel Tbk. Surabaya
6-Dec-24	14:00	WIFI	RUPSLB	Kantor Fatmawati Mas Blok III Kav. 328-329, Cilandak
	10:00	MBMA	RUPSLB	Rapat akan diselenggarakan secara online
	14:00	WIRG	RUPSLB	Wang Plaza (Hall of Grace 1 Lt. 2), Jl. Panjang Kav. 17, Kedoya
	14:00	VKTR	RUPSLB	Hybrid Meeting, Ruang Nusantara Bakrie Tower Lt. 36 (Offline)

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
IPCC	Cash Dividend	3-Dec-24	4-Dec-24	5-Dec-24	23-Dec-24	24.42	3.32%
UNVR	Cash Dividend	4-Dec-24	5-Dec-24	16-Dec-24	19-Dec-24	41	2.20%
NICL	Cash Dividend	5-Dec-24	6-Dec-24	9-Dec-24	16-Dec-24	9	3.04%
GEMS	Cash Dividend	6-Dec-24	9-Dec-24	10-Dec-24	17-Dec-24	243.73	2.25%
POWR	Cash Dividend	6-Dec-24	9-Dec-24	10-Dec-24	18-Dec-24	28.24	4.01%

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	-
DGWG	420 - 620	2 Dec 24 - 16 Dec 24	8-Jan-24	10-Jan-24	-



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