



Jakarta Composite Index



7,046.99

-0.95%

Highest	7,153.03
Lowest	7,041.34
Net Foreign ID	(1.28)Tn
YTD %	(3.10)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,782	(0.29)	18.82
S&P 500	USA	6,047	0.24	26.78
Nasdaq	USA	19,404	0.97	29.26
EIDO	USA	19.62	(1.36)	(12.10)
EMEA				
FTSE 100	UK	8,313	0.31	7.50
CAC 40	France	7,237	0.02	(4.06)
DAX	Germany	19,934	1.57	19.00

Asia Pacific				
KOSPI	Korea	2,454	(0.06)	(7.56)
Shanghai	China	3,364	1.13	13.08
TWSE	Taiwan	22,737	2.13	26.80
KLSE	Malaysia	1,595	0.07	9.68
ST - Times	Singapore	3,751	0.32	15.77
Sensex	India	80,248	0.56	11.08
Hangseng	Hongkong	19,550	0.65	14.68
Nikkei	Japan	38,513	(2.76)	15.09

Sectors	Last	Chg%	YTD%
Basic Material	1,288	(1.16)	(1.48)
Consumer Cyclical	823	(2.69)	0.16
Energy	2,581	0.43	22.85
Financials	1,436	(1.37)	(1.53)
Healthcare	1,458	(1.18)	5.98
Industrials	1,057	(1.13)	(3.35)
Infrastructure	1,416	(0.36)	(9.81)
Cons. Non-Cyclical	721	(0.50)	(0.23)
Prop. & Real Estate	757	(1.13)	6.03
Technology	4,107	0.04	(7.41)
Trans. & Logistics	1,385	(0.94)	(13.50)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.00	68.10	0.15	(4.88)
Gold (USD tr.oz)	2,643	2,639	(0.15)	28.13
Nickel (USD/MT)	15,903	15,693	(1.32)	(5.48)
Tin (USD/MT)	28,913	28,573	(1.18)	42.46
Copper (USD/lb)	408.05	407.55	(0.12)	4.76
Coal (USD/MT)	141.50	135.00	(0.05)	(0.96)
CPO (MYR/MT)	5,238	5,217	(0.40)	42.46

Currency	Last	Chg%	YTD%
USD-IDR	15,900	(0.35)	(3.16)
AUD-IDR	10,332	(0.16)	1.67
EUR-IDR	16,704	0.30	2.02
SGD-IDR	11,818	0.12	(1.20)
JPY-IDR	106	(0.33)	2.81
GBP-IDR	20,193	(0.28)	(2.73)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.95% to 7,046.99. Foreigners recorded net sell of 1.28 trillion (all market) and net sell of 1.96 trillion (RG market). The top 5 foreign net buy stocks were UNTR (40.3B), ASII (36.1B), BIPI (22.9B), PTRO (19.6B), & PGAS (19.1B). Meanwhile, the top 5 net sellers are BBRI (544.8B), BBKA (419.3B), BBNI (137.9B), ADRO (89.7B), BUMI (51.3B).

Major Wall Street indices closed mixed (DJI -0.29%, GSPC +0.24%, IXIC +0.97%). EIDO closed down -1.36%. Investors are closely monitoring the upcoming economic data, including PMI, JOLT, and jobs reports, as the ISM Manufacturing PMI showed a milder factory contraction. However, thin trading volumes, an inverted yield curve, and Friday's nonfarm payrolls report kept attention on potential Federal Reserve moves, including a possible 25bps rate cut.

Today's index is expected to continue its decline towards the next support.

JCI closed negative and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is death cross) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 6,974 - 6,998. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,084 - 7,107.

Commodities:

- WTI crude oil futures stabilized at \$68.5 per barrel on Monday, as investors were monitoring bullish economic data from China, and awaiting the upcoming OPEC+ meeting. China's factory activity grew for the 2nd month and at the fastest pace in 5 months in November.
- Newcastle coal futures were below \$140 per tonne, their lowest level since late September amid ample supply from China and higher availability of alternative power sources.
- Malaysian palm oil futures slipped below MYR 5,000 per tonne, halting a five-session winning streak amid concerns over weak exports, particularly after cargo surveyors noted that the country's palm oil exports fell between 9.3% and 10.4% in November.



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)	6.89	0.07	6.28
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	0.1	6.3
15 Year	7.0	0.0	5.8
20 Year	7.1	(0.2)	4.2
30 Year	7.1	(0.0)	2.6

Source: Bloomberg LP

Macro Economic News

- Indonesia's annual inflation rate fell to 1.55% in November 2024 from 1.71% in the prior month, marking the lowest level since July 2021 but slightly exceeding market forecasts of 1.5%. The latest result remains within the central bank's target range of 1.5 to 3.5%.
- The Caixin China General Manufacturing PMI rose to 51.5 in November 2024 from 50.3 in October, surpassing market estimates of 50.5 and marking the second straight month of increase.
- The ISM Manufacturing PMI for the US increased to 48.4 in November 2024 from 46.5 in October, beating forecasts of 47.5. The reading pointed to another albeit softer contraction in the manufacturing sector.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	1.55%	1.71%	1.6%
11:00 AM	ID Core Inflation Rate YoY NOV	2.26%	2.21%	2.2%
11:00 AM	ID Inflation Rate MoM NOV	0.3%	0.08%	0.2%
11:00 AM	ID Tourist Arrivals YoY OCT	22.01%	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	51.5	50.3	50.7
4:30 PM	GB S&P Global Manufacturing PMI Final NOV	48.0	49.9	48.6
9:45 PM	US S&P Global Manufacturing PMI Final NOV	49.7	48.5	48.8
10:00 PM	US ISM Manufacturing PMI NOV	48.4	46.5	47.2
Tuesday December 03 2024				
3:15 AM	US Fed Waller Speech	-	-	-
6:00 AM	KR Inflation Rate YoY NOV	1.5%	1.3%	1.5%
6:00 AM	KR Inflation Rate MoM NOV	-0.3%	0%	-0.2%
7:01 AM	GB BRC Retail Sales Monitor YoY NOV	-3.4%	0.3%	0.5%
10:00 PM	US JOLTs Job Openings OCT		7.443M	7.38M

Source: Trading Economics



Corporate News



Anindhita Anestya Bakrie, Commissioner of PT. Ancara Logistics Indonesia Tbk. (ALII), sold 1.75 million shares at a price of IDR 375 per share, generating IDR 656.25 million in proceeds. Anindhita's current shareholding in the company is 2.41%.



PT. Bumi Resources Minerals Tbk. (BRMS) reported a significant increase in revenue and profit for the third quarter of 2024. The growth was attributed to the full capacity of their second gold plant in Palu, resulting in a surge in gold production volume.



PT. MD Entertainment Tbk. (FILM) is planning a rights issue for up to 10% of its shares, with the proceeds earmarked for a range of purposes, including business development. This strategy is designed to reinforce FILM's position as a market leader in the Indonesian entertainment industry.



PT. Merdeka Battery Materials Tbk. (MBMA) plans to hold a private placement to increase capital. The purpose is to strengthen the company's capital structure for business development and expansion in the electric vehicle battery industry.



PT. Medco Energi Internasional Tbk. (MEDC) is managing the contract extensions of its Madura Offshore and Sampang oil and gas blocks in East Java, based on the potential resources and the company's efforts to increase production.



PT. Sumber Global Energy Tbk. (SGER) has signed a coal sales and purchase agreement with Minergy Power Corporation (MPC) in the Philippines worth approximately Rp 173 billion. This marks SGER's expansion into the Philippine coal market, which has attractive prospects due to the country's reliance on coal for power generation.

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	9,025	37.8	7.8	39.7	22.9	9.5	18.9	0.69	12,000
ANTM	1,410	(17.3)	1.1	13.9	12.4	6.4	8.9	0.08	1,907
BRPT	810	(39.0)	2.8	287.1	9.8	0.2	1.0	1.04	2,185
ESSA	830	56.6	2.2	15.4	5.8	8.0	14.3	0.32	1,078
INCO	3,550	(16.5)	0.9	21.2	8.3	3.5	4.0	0.00	4,852
INKP	7,225	(13.2)	0.4	7.8	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	505	(9.8)	2.2	73.5	20.2	1.5	3.1	0.21	711
MDKA	1,840	(31.9)	2.9	173.1	7.2	0.3	1.7	0.57	3,209
SMGR	3,420	(46.6)	0.5	19.6	3.8	1.5	2.7	0.28	4,098
Avg.			2.2	66.5	9.9	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	755	4.9	2.1	15.2	8.0	11.2	14.2	0.14	1,000
MAPI	1,460	(18.4)	2.2	14.2	3.8	6.4	16.4	0.67	1,920
Avg.			2.1	14.7	5.9	8.8	15.3	0.40	
ENERGY									
ADMR	1,250	(8.1)	2.4	6.1	-	31.2	50.0	0.41	1,863
ADRO	2,310	(2.9)	0.6	2.8	1.9	15.1	22.4	0.19	3,694
AKRA	1,225	(16.9)	2.2	9.5	6.9	8.7	23.7	0.33	1,752
ITMG	26,900	4.9	1.0	5.3	3.7	16.4	20.8	0.03	28,058
MEDC	1,050	(9.1)	0.8	3.9	1.3	5.0	18.9	1.74	1,882
PGAS	1,570	38.9	0.9	7.0	2.4	5.3	12.8	0.44	1,635
PTBA	2,670	9.4	1.5	5.5	3.6	14.6	28.2	0.06	2,859
Avg.			1.4	5.7	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,230	11.5	1.1	18.6	1.6	1.8	6.1	1.73	2,867
ISAT	2,380	1.5	2.4	13.7	2.8	5.0	18.2	1.60	3,068
JSMR	4,420	(9.2)	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	965	(17.5)	1.3	15.1	7.1	6.0	10.1	0.37	1,408
TLKM	2,680	(32.2)	2.0	11.7	3.6	8.1	17.1	0.44	3,611
TOWR	690	(30.3)	1.9	10.5	3.6	4.5	19.2	2.72	1,135
Avg.			1.6	14.6	4.1	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	4,940	(12.6)	1.0	5.9	3.4	7.5	17.1	0.37	5,917
UNTR	27,400	21.1	1.2	4.8	2.5	13.1	26.0	0.22	31,913
Avg.			1.1	5.3	3.0	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,475	(8.4)	3.1	22.1	14.5	11.0	14.4	0.03	1,826
SIDO	580	10	5	15	11	30	32	0.00	727
Avg.			3.9	18.7	12.8	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	965	(10.6)	0.5	7.0	4.2	4.1	7.7	0.29	1,479
CTRA	1,025	(12.4)	0.9	9.8	6.1	4.4	9.6	0.36	1,618
PWON	406	(10.6)	1.0	8.6	6.4	6.9	11.7	0.27	581
SMRA	520	(9.6)	0.8	8.2	3.0	3.3	10.3	0.59	820
Avg.			0.8	8.4	4.9	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	122	(43.5)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	70	(18.6)	2.2	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,870	(2.0)	7.7	33.0	13.5	10.4	26.1	0.12	3,537
CPIN	4,720	(6.1)	2.7	38.2	15.5	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	11,850	12.1	3.0	17.1	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	1,875	(46.9)	20.8	19.7	-	20.4	82.2	0.22	1,840
Avg.			6.3	20.9	9.5	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,500	4.1	4.1	320.5	107.9	0.8	6.4	0.02	3,389
BBCA	9,750	4.7	4.7	22.6	74.4	1.9	5.5	0.06	12,032
BBNI	4,710	1.1	1.1	8.2	88.1	2.1	3.9	0.47	6,489
BBRI	4,170	1.9	1.9	10.3	97.0	3.0	7.5	0.57	5,661
BBTN	1,220	0.5	0.5	5.2	95.5	3.0	3.2	1.69	1,696
BMRI	6,000	2.1	2.1	9.7	90.2	1.2	4.7	0.70	7,975
BRIS	2,840	3.0	3.0	19.8	80.8	-	5.0	0.07	3,514
Avg.			2.5	56.6	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	3.30%
UNVR	Cash Dividend	4-Dec-24	5-Dec-24	16-Dec-24	19-Dec-24	41	2.19%
NICL	Cash Dividend	5-Dec-24	6-Dec-24	9-Dec-24	16-Dec-24	9	3.00%
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	4.06%

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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