



Jakarta Composite Index



7,196.02

+2.11%

Highest	7,192.02
Lowest	7,047.05
Net Foreign ID	2.08Tn
YTD %	(1.06)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,706	(0.17)	18.62
S&P 500	USA	6,050	0.05	26.84
Nasdaq	USA	19,481	0.40	29.77
EIDO	USA	20.00	1.94	(10.39)
EMEA				
FTSE 100	UK	8,359	0.56	8.10
CAC 40	France	7,255	0.26	(3.81)
DAX	Germany	20,017	0.42	19.49

Asia Pacific				
KOSPI	Korea	2,500	1.86	(5.84)
Shanghai	China	3,379	0.44	13.58
TWSE	Taiwan	23,027	1.28	28.42
KLSE	Malaysia	1,607	0.72	10.47
ST - Times	Singapore	3,786	0.93	16.85
Sensex	India	80,846	0.74	11.91
Hangseng	Hongkong	19,746	1.00	15.83
Nikkei	Japan	39,249	(0.90)	17.29

Sectors	Last	Chg%	YTD%
Basic Material	1,302	1.11	(0.39)
Consumer Cyclical	829	0.81	0.98
Energy	2,613	1.24	24.37
Financials	1,458	1.55	(0.00)
Healthcare	1,461	0.19	6.18
Industrials	1,066	0.86	(2.52)
Infrastructure	1,433	1.19	(8.74)
Cons. Non-Cyclical	727	0.89	0.66
Prop. & Real Estate	766	1.12	7.22
Technology	4,237	3.18	(4.47)
Trans. & Logistics	1,381	(0.31)	(13.76)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.10	69.94	2.70	(2.30)
Gold (USD tr.oz)	2,639	2,643	0.17	28.01
Nickel (USD/MT)	15,693	16,015	2.05	(3.54)
Tin (USD/MT)	28,573	28,824	0.88	47.13
Copper (USD/lb)	407.55	414.60	1.73	6.36
Coal (USD/MT)	135.00	134.80	(0.15)	(7.92)
CPO (MYR/MT)	5,217	5,343	2.42	47.13

Currency	Last	Chg%	YTD%
USD-IDR	15,940	(0.25)	(3.41)
AUD-IDR	10,369	(0.35)	1.31
EUR-IDR	16,782	(0.46)	1.55
SGD-IDR	11,858	(0.34)	(1.53)
JPY-IDR	106	(0.45)	2.35
GBP-IDR	20,228	(0.17)	(2.90)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +2.11% to 7,196.02. Foreigners recorded net buy of 2.08 trillion (all market) and net buy of 796.99bn (RG market). The top 5 foreign net buy stocks were BBKA (346.27B), BMRI (144.0B), TLKM (117.3B), INDF (93.2B), & GOTO (85.9B). Meanwhile, the top 5 net sellers were BBRI (188.1B), BBNI (37.2B), ICBP (18.4B), UNTR (14.5B), TINS (13.5B).

Major Wall Street indices closed mixed (DJI -0.17%, GSPC +0.05%, IXIC +0.40%). EIDO closed +1.94% higher. Investors digested the stronger than expected October JOLTS data, with job openings increasing by 372,000 to 7.74 million. The market now sees a 74% chance of a Fed rate cut on 18 December, up from 62% a day earlier.

Today's index is expected to have the opportunity to rally back to the nearest resistance.

JCI closed higher and breakout resistance. Indicator from stochastic is golden cross potential, 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 7,114 - 7,134. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,243 - 7,263.

Commodities:

- WTI crude oil futures rose more than 2.5% to \$70 per barrel on Tuesday, driven by new US sanctions on Iranian oil and signs OPEC+ will extend production cuts. The alliance is reportedly close to delaying an output increase for three months, with plans set to be finalized Thursday, calming market fears of a supply surge.
- Gold stabilized above \$2,640 per ounce on Tuesday as investors braced for crucial US jobs data and more speeches from Federal Reserve officials, which could offer clarity on the central bank's monetary policy outlook.
- Malaysian palm oil futures were near MYR 4,990 per tonne after slipping to as low as MYR 4,931 the day before, supported by concerns about the potential impact of floods in several parts of the country on production. Some traders engaged in bargain hunting as November's industry data loomed.



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)	6.90	0.28	6.44
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	0.3	6.4
15 Year	7.0	0.1	5.9
20 Year	7.1	0.7	5.0
30 Year	7.1	0.2	2.9

Source: Bloomberg LP

Macro Economic News

- South Korea's annual inflation rate increased to 1.5% in November 2024, up from a 45-month low of 1.3% in October. However, the latest figure fell short of the market's expectations of 1.7%. Inflation remained below the central bank's 2% target for the third consecutive month, reinforcing its recent decision to lower interest rates.
- Retail sales in the United Kingdom dropped 3.4% on a like-for-like basis in November 2024, reversing four consecutive months of growth and falling short of market expectations.
- The number of job openings increased by 372,000 to 7.744 million in October 2024 from a downwardly revised 7.372 million in September and above market expectations of 7.48 million.

Economic Calendar

Date	Event	Act	Prev	Frctst
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	7.744M	7.372M	7.38M
Wednesday December 04 2024				
4:30 AM	US API Crude Oil Stock Change NOV/29	1.232M	-5.935M	-
8:45 AM	CN Caixin Services PMI NOV		52.0	51.8
8:45 AM	CN Caixin Composite PMI NOV		51.9	51.4
4:30 PM	GB S&P Global Services PMI Final NOV		52.0	50
4:30 PM	GB S&P Global Composite PMI Final NOV		51.8	49.9
8:15 PM	US ADP Employment Change NOV		233K	180.0K
9:45 PM	US S&P Global Composite PMI Final NOV		54.1	55.3
9:45 PM	US S&P Global Services PMI Final NOV		55	57
10:00 PM	US ISM Services PMI NOV		56	56.7
10:00 PM	US Factory Orders MoM OCT		-0.5%	0.3%

Source: Trading Economics



Corporate News



Despite the closure of its factory and significant losses, PT. Sepatu Bata Tbk. (BATA) Shoe remains optimistic about returning to profitability in 2025. The company plans to achieve this by focusing on distribution, sales, and online channels to improve its financial position.



PT. Cahayasakti Investindo Sukses Tbk. (CSIS) has announced plans to conduct a rights issue, releasing 3,921,000,000 new shares and issuing up to 392,100,000 warrants. The proceeds will be allocated for capital expenditures, working capital, and business development, in accordance with regulatory requirements.



PT. Dewi Shri Farmindo Tbk. (DEWI) has received an order for its processed food products, which is an encouraging indication of market acceptance. The company is planning to expand its distribution network and increase production capacity in order to meet growing market demand.



PT. Link Net Tbk. (LINK) and PT. Integrasi Jaringan Ekosistem (WEAVE) has entered into an agreement with PT. Link Net Tbk. (LINK) to collaborate in the development of ICT solutions in Indonesia. Link Net will provide the network infrastructure, while WEAVE will provide internet services utilizing that infrastructure.



PT. MPX Logistics International Tbk. (MPXL) recently held a successful Extraordinary General Meeting of Shareholders, during which the establishment of a new subsidiary, PT, was approved. MPX Maritim Nusantara specializes in domestic sea transportation of special goods.



PT. Pelayaran Nelly Dwi Putri Tbk. (NELY) has announced the distribution of an interim dividend of IDR 35.25 billion for the fiscal year 2024, with each shareholder receiving IDR 15 per share. Please be advised that the dividend distribution schedule is scheduled for December 2024.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,350	42.7	8.0	41.0	23.7	9.5	18.9	0.69	12,000
ANTM	1,450	(15.0)	1.2	14.3	12.7	6.4	8.9	0.08	1,907
BRPT	865	(34.9)	3.0	306.2	10.4	0.2	1.0	1.04	2,185
ESSA	840	58.5	2.2	15.5	5.8	8.0	14.3	0.32	1,078
INCO	3,510	(17.4)	0.9	21.0	8.2	3.5	4.0	0.00	4,746
INKP	7,250	(12.9)	0.4	7.8	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	8,146
MBMA	515	(8.0)	2.2	74.9	20.5	1.5	3.1	0.21	704
MDKA	1,860	(31.1)	2.9	174.8	7.3	0.3	1.7	0.57	3,186
SMGR	3,290	(48.6)	0.5	18.9	3.7	1.5	2.7	0.28	4,073
Avg.			2.3	68.8	10.2	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	760	5.6	2.1	15.3	8.1	11.2	14.2	0.14	1,000
MAPI	1,430	(20.1)	2.1	13.9	3.7	6.4	16.4	0.67	1,920
Avg.			2.1	14.6	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	2,360	(0.8)	0.6	2.8	1.9	15.1	22.4	0.19	3,544
AKRA	1,225	(16.9)	2.2	9.5	6.9	8.7	23.7	0.33	1,752
ITMG	27,100	5.7	1.0	5.3	3.8	16.4	20.8	0.03	28,229
MEDC	1,070	(7.4)	0.8	4.0	1.3	5.0	18.9	1.74	1,882
PGAS	1,585	40.3	0.9	7.0	2.4	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	2,878
Avg.			1.4	5.8	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,240	12.0	1.1	18.6	1.6	1.8	6.1	1.73	2,883
ISAT	2,510	7.1	2.5	14.5	3.0	5.0	18.2	1.60	3,068
JSMR	4,460	(8.4)	1.0	7.9	2.8	3.0	13.7	1.77	6,429
MTEL	625	(11.3)	1.5	24.7	7.5	3.7	6.3	0.54	841
PGEO	960	(17.9)	1.3	15.0	7.0	6.0	10.1	0.37	1,408
TLKM	2,820	(28.6)	2.1	12.3	3.7	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	14.8	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	5,125	(9.3)	1.0	6.1	3.6	7.5	17.1	0.37	5,910
UNTR	27,150	20.0	1.2	4.7	2.5	13.1	26.0	0.22	31,913
Avg.			1.1	5.4	3.0	10.3	21.6	0.30	
HEALTHCARE									
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
Avg.			3.9	18.7	12.8	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	990	(8.3)	0.5	7.2	4.3	4.1	7.7	0.29	1,479
CTRA	1,075	(8.1)	1.0	10.3	6.4	4.4	9.6	0.36	1,618
PWON	402	(11.5)	1.0	8.5	6.3	6.9	11.7	0.27	581
SMRA	535	(7.0)	0.8	8.4	3.0	3.3	10.3	0.59	820
Avg.			0.8	8.6	5.0	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	125	(42.1)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	75	(12.8)	2.4	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,900	(1.0)	7.8	33.3	13.6	10.4	26.1	0.12	3,537
CPIN	4,740	(5.7)	2.7	38.4	15.5	4.8	7.0	0.35	5,931
HMSP	660	(26.3)	2.8	10.8	8.5	13.1	25.9	0.01	865
ICBP	11,925	12.8	3.0	17.2	7.8	6.6	18.6	0.71	14,541
INDF	7,775	20.5	1.0	6.9	2.6	5.1	15.9	0.64	8,945
UNVR	1,875	(46.9)	20.8	19.7	-	20.4	82.2	0.22	1,832
Avg.			6.4	21.1	9.6	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,580	4.2	4.2	330.7	107.9	0.8	6.4	0.02	3,389
BBCA	10,200	4.9	4.9	23.6	74.4	1.9	5.5	0.06	12,032
BBNI	4,780	1.1	1.1	8.3	88.1	2.1	3.9	0.47	6,489
BBRI	4,240	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,661
BBTN	1,205	0.5	0.5	5.2	95.5	3.0	3.2	1.69	1,650
BMRI	6,275	2.2	2.2	10.1	90.2	1.2	4.7	0.70	7,991
BRIS	2,940	3.1	3.1	20.5	80.8	-	5.0	0.07	3,514
Avg.			2.6	58.4	90.6	2.0	5.2	0.51	

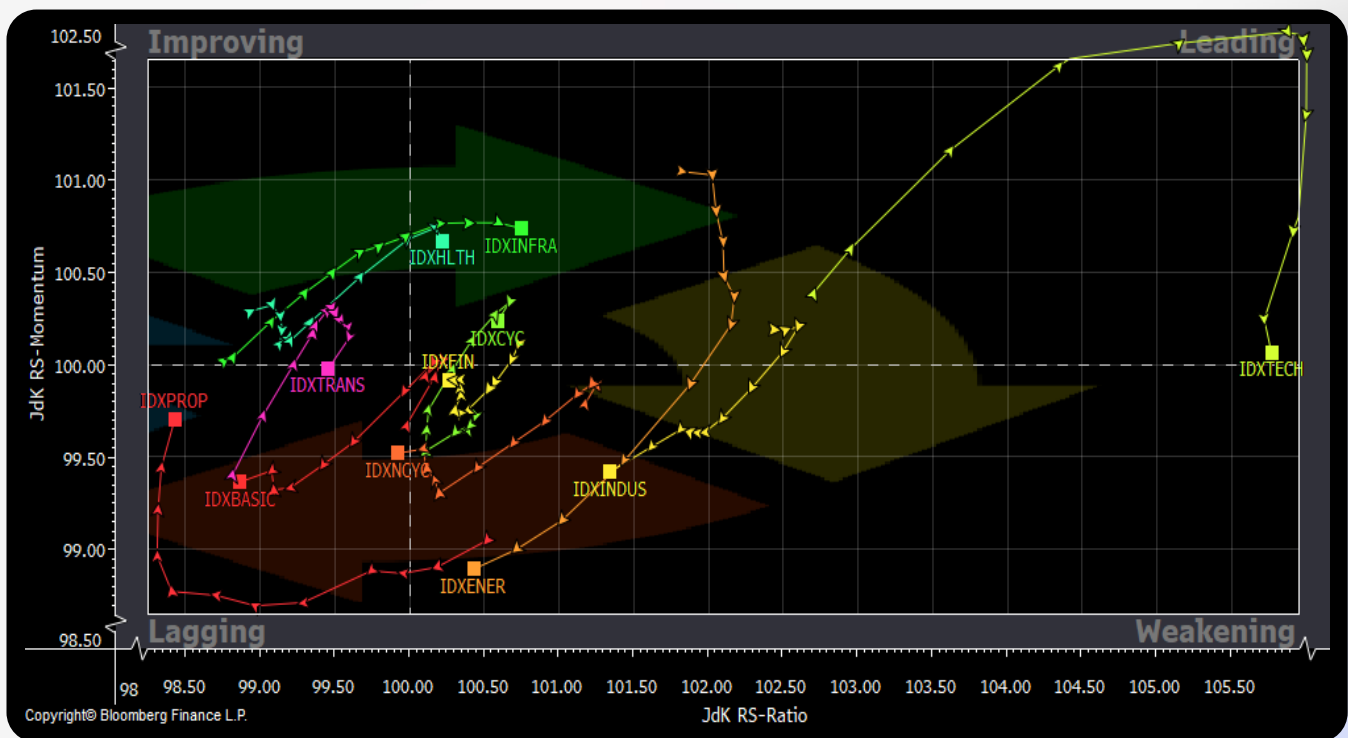
Source: Bloomberg LP



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	3.02%
GEMS	Cash Dividend	6-Dec-24	9-Dec-24	10-Dec-24	17-Dec-24	243.73	2.12%
POWR	Cash Dividend	6-Dec-24	9-Dec-24	10-Dec-24	18-Dec-24	28.24	4.01%
NELY	Cash Dividend	10-Dec-24	11-Dec-24	12-Dec-24	27-Dec-24	15	3.28%
BREN	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	20-Dec-24	3.78	0.06%

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	-



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

Terdaftar dan
diawasi oleh :  Otoritas
Jasri
Keuangan

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.