



Jakarta Composite Index



7,326.76

+1.82%

Highest	7,328.32
Lowest	7,187.48
Net Foreign ID	0.74Tn
YTD %	0.74

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,014	0.69	19.43
S&P 500	USA	6,086	0.61	27.60
Nasdaq	USA	19,735	1.30	31.47
EIDO	USA	20.35	1.75	(8.83)
EMEA				
FTSE 100	UK	8,336	(0.28)	7.79
CAC 40	France	7,303	0.66	(3.18)
DAX	Germany	20,232	1.08	20.78

Asia Pacific				
KOSPI	Korea	2,464	(1.44)	(7.20)
Shanghai	China	3,365	(0.42)	13.10
TWSE	Taiwan	23,255	0.99	29.69
KLSE	Malaysia	1,614	0.44	10.96
ST - Times	Singapore	3,800	0.36	17.27
Sensex	India	80,956	0.14	12.07
Hangseng	Hongkong	19,742	(0.02)	15.81
Nikkei	Japan	39,276	(0.83)	17.37

Sectors	Last	Chg%	YTD%
Basic Material	1,347	3.39	2.99
Consumer Cyclical	832	0.30	1.28
Energy	2,648	1.36	26.05
Financials	1,472	0.95	0.95
Healthcare	1,466	0.32	6.52
Industrials	1,075	0.80	(1.74)
Infrastructure	1,459	1.84	(7.06)
Cons. Non-Cyclical	738	1.43	2.10
Prop. & Real Estate	772	0.84	8.13
Technology	4,208	(0.70)	(5.14)
Trans. & Logistics	1,383	0.14	(13.65)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.94	68.54	69.94	68.54
Gold (USD tr.oz)	2,643	2,650	2,643	2,650
Nickel (USD/MT)	16,015	16,107	0.57	(2.99)
Tin (USD/MT)	28,824	29,034	0.73	44.37
Copper (USD/lb)	414.60	414.20	(0.10)	6.55
Coal (USD/MT)	134.80	133.40	(1.04)	(8.88)
CPO (MYR/MT)	5,343	5,287	(1.05)	44.37

Currency	Last	Chg%	YTD%
USD-IDR	15,930	0.06	(3.35)
AUD-IDR	10,240	1.26	2.59
EUR-IDR	16,720	0.37	1.92
SGD-IDR	11,835	0.20	(1.34)
JPY-IDR	106	0.40	2.76
GBP-IDR	20,194	0.17	(2.73)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +1.82% to 7,326.76. Foreigners recorded net buy of 744.63bn (all market) and net buy of 483.77bn (RG market). The top 5 foreign net buy stocks were ASII (129.2B), INDF (111.4B), BREN (88.9B), BBNI (62.2B), & ADRO (34.6B). Meanwhile, the top 5 net sellers are BBRI (154.7B), JIHD (28.1B), TLKM (22.3B), BUMI (19.1B), AVIA (16.7B).

Major Wall Street indices closed higher (DJI +0.69%, GSPC +0.61%, IXIC +1.30%). EIDO closed +1.75% higher. Market sentiment was supported by solid performance in the technology sector and encouraging earnings reports from major companies. In addition, traders closely followed statements from Fed Chair Powell. At the DealBook Summit, Powell reiterated that the central bank is in no rush to lower interest rates, emphasizing that the US economy remains solid but continues to face inflationary pressures.

Today's index is expected to continue strengthening to the next resistance.

JCI closed higher and breakout resistance. Indicator from stochastic is golden cross, 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 7,243 – 7,263. Bullish scenario: If JCI is able to move bullish again, JCI has the opportunity strengthen to the resistance range 7,383 – 7,403.

Commodities:

- WTI crude oil futures fell 2% to settle at \$68.50 per barrel on Wednesday, reversing some of the gains from a 2.7% rise the previous day, as markets await a pivotal OPEC+ decision on production policy. The alliance is expected to extend existing output cuts through the first quarter of 2025.
- Gold held above \$2,640 per ounce on Wednesday as markets continued to assess the political and monetary outlook, while closely monitoring key economic data releases. A recent report showed that US job openings were higher than expected, indicating continued resilience in the job market.
- Malaysian palm oil futures hovered around MYR 5,100 per tonne, rising for the second session and reaching their highest level in three weeks.



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	0.06	6.50
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)	6.5
15 Year	7.0	0.0	5.9
20 Year	7.1	0.1	5.0
30 Year	7.1	0.1	2.8

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Services PMI declined to 51.5 in November 2024 from October's three-month high of 52.0, missing market forecasts of 52.5. The latest reading indicated a slowdown in the growth of new business and foreign sales.
- Private businesses in the US added 146K workers to their payrolls in November 2024, the least in three months, following a downwardly revised 184K rise in October, and slightly below forecasts of 150K. The service-producing sector added 140K jobs.
- The ISM Services PMI in the US declined to 52.1 in November 2024 from 56 in October and well below forecasts of 55.5. The reading pointed to the slowest growth in the services sector in three months.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	51.5	52.0	51.8
8:45 AM	CN Caixin Composite PMI NOV	52.3	51.9	51.4
4:30 PM	GB S&P Global Services PMI Final NOV	50.8	52.0	50
4:30 PM	GB S&P Global Composite PMI Final NOV	50.5	51.8	49.9
8:15 PM	US ADP Employment Change NOV	146K	184K	180.0K
9:45 PM	US S&P Global Composite PMI Final NOV	54.9	54.1	55.3
9:45 PM	US S&P Global Services PMI Final NOV	56.1	55	57
10:00 PM	US ISM Services PMI NOV	52.1	56	56.7
10:00 PM	US Factory Orders MoM OCT	0.2%	-0.2%	0.3%
Thursday December 05 2024				
1:45 AM	US Fed Chair Powell Speech	-	-	-
6:00 AM	KR GDP Growth Rate QoQ Final Q3	0.1%	-0.2%	0.1%
6:00 AM	KR GDP Growth Rate YoY Final Q3	1.5%	2.3%	1.5%
8:30 AM	JP BOJ Nakamura Speech	-	-	-
2:00 PM	DE Factory Orders MoM OCT		4.2%	-2.1%
4:30 PM	GB S&P Global Construction PMI NOV		54.3	53.7
8:30 PM	US Balance of Trade OCT		\$-84.4B	\$-83B
8:30 PM	US Exports OCT		\$267.9B	\$265.0B
8:30 PM	US Imports OCT		\$352.3B	\$348.0B
8:30 PM	US Initial Jobless Claims NOV/30		213K	214.0K

Source: Trading Economics



Corporate News



PT. Delta Dunia Makmur Tbk. (DOID) has invested 62 million Australian dollars in 29Metals Limited as part of its diversification strategy in Australia. The investment gives DOID a 19.9% stake in 29Metals and the option to nominate directors to its board.



PT. Duta Pertiwi Tbk. (DUTI), a Sinarmas Group property issuer, will distribute an interim dividend of IDR 703 billion for the fiscal year 2024. The dividend will be worth IDR 380 per share and will be distributed to eligible shareholders on 23 December 2024.



Dian Siswarini has resigned from her position as President Director of PT. XL Axiata Tbk. (EXCL). for personal reasons. Ms. Siswarini's resignation will take effect upon approval by the General Meeting of Shareholders.



PT. PP (Persero) Tbk. (PTPP) has sold its subsidiary's fibre optic assets to PT. Dayamitra Telekomunikasi Tbk. (MTEL) for IDR 645.45 billion, aiming to strengthen PTPP's portfolio and support the development of the telecommunications infrastructure industry in Indonesia.



PT Sejahtera Raya Anugrahjaya Tbk (SRAJ) received US\$157 million in capital investment from Bain Capital Credit and its affiliates, which is owned by Dato Sri Tahir's Mayapada hospital company. The investment was made in the form of new shares and bonds. The investment plan consists of a US\$32 million share purchase agreement and a US\$125 million bond purchase agreement.



The appeal by PT. Waskita Beton Precast Tbk. (WSBP) against the debt conversion lawsuit has been accepted by the DKI Jakarta High Court, resulting in the overturning of the decision made by the East Jakarta District Court. Furthermore, the court dismissed Bank DKI's lawsuit and ordered them to cover the associated court costs.

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	9,575	46.2	8.3	42.1	24.3	9.5	18.9	0.69	12,000
ANTM	1,465	(14.1)	1.2	14.5	12.9	6.4	8.9	0.08	1,907
BRPT	925	(30.3)	3.2	328.3	11.2	0.2	1.0	1.04	2,185
ESSA	825	55.7	2.2	15.3	5.7	8.0	14.3	0.32	1,078
INCO	3,680	(13.4)	0.9	22.0	8.6	3.5	4.0	0.00	4,701
INKP	7,300	(12.3)	0.4	7.9	2.7	3.0	5.2	0.58	13,208
INTP	6,975	(25.8)	1.1	13.6	6.7	6.4	8.4	0.13	8,146
MBMA	530	(5.4)	2.3	77.3	21.2	1.5	3.1	0.21	700
MDKA	1,930	(28.5)	3.1	181.8	7.6	0.3	1.7	0.57	3,186
SMGR	3,440	(46.3)	0.5	19.7	3.8	1.5	2.7	0.28	4,073
Avg.			2.3	72.3	10.5	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	1,435	(19.8)	2.1	13.9	3.7	6.4	16.4	0.67	1,920
Avg.			2.1	14.7	6.0	8.8	15.3	0.40	
ENERGY									
ADMR	1,275	(6.3)	2.5	6.3	-	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	3,477
AKRA	1,270	(13.9)	2.3	9.9	7.1	8.7	23.7	0.33	1,752
ITMG	27,500	7.2	1.1	5.4	3.8	16.4	20.8	0.03	28,472
MEDC	1,130	(2.2)	0.9	4.2	1.4	5.0	18.9	1.74	1,882
PGAS	1,595	41.2	0.9	7.1	2.4	5.3	12.8	0.44	1,635
PTBA	2,710	11.1	1.5	5.6	3.7	14.6	28.2	0.06	2,878
Avg.			1.4	5.9	3.4	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,230	11.5	1.1	18.6	1.6	1.8	6.1	1.73	2,895
ISAT	2,560	9.2	2.5	14.7	3.0	5.0	18.2	1.60	3,068
JSMR	4,580	(6.0)	1.0	8.1	2.9	3.0	13.7	1.77	6,429
MTEL	620	(12.1)	1.5	24.5	7.5	3.7	6.3	0.54	841
PGEO	1,000	(14.5)	1.3	15.7	7.4	6.0	10.1	0.37	1,408
TLKM	2,840	(28.1)	2.1	12.4	3.8	8.1	17.1	0.44	3,611
TOWR	710	(28.3)	2.0	10.8	3.7	4.5	19.2	2.72	1,131
Avg.			1.6	15.0	4.3	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	5,225	(7.5)	1.0	6.2	3.6	7.5	17.1	0.37	5,910
UNTR	27,625	22.1	1.2	4.8	2.5	13.1	26.0	0.22	31,913
Avg.			1.1	5.5	3.1	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,485	(7.8)	3.1	22.3	14.6	11.0	14.4	0.03	1,826
SIDO	580	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	1,005	(6.9)	0.5	7.3	4.3	4.1	7.7	0.29	1,479
CTRA	1,105	(5.6)	1.0	10.5	6.6	4.4	9.6	0.36	1,605
PWON	422	(7.0)	1.0	8.9	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	803
Avg.			0.8	8.8	5.2	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	123	(43.1)	0.5	-	-	(4.5)	(4.7)	0.00	92
GOTO	75	(12.8)	2.4	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	3,020	3.1	8.1	34.7	14.2	10.4	26.1	0.12	3,529
CPIN	4,980	(0.9)	2.8	40.3	16.3	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	11,800	11.6	3.0	17.0	7.7	6.6	18.6	0.71	14,541
INDF	7,850	21.7	1.1	7.0	2.6	5.1	15.9	0.64	8,945
UNVR	1,910	(45.9)	21.2	20.1	-	20.4	82.2	0.22	1,825
Avg.			6.5	21.7	9.8	10.1	29.3	0.34	
FINANCIAL									
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	11,999
BBNI	4,950	1.2	1.2	8.6	88.1	2.1	3.9	0.47	6,433
BBRI	4,350	2.0	2.0	10.7	97.0	3.0	7.5	0.57	5,632
BBTN	1,220	0.5	0.5	5.2	95.5	3.0	3.2	1.69	1,622
BMRI	6,375	2.2	2.2	10.3	90.2	1.2	4.7	0.70	7,947
BRIS	3,000	3.2	3.2	20.9	80.8	-	5.0	0.07	3,514
Avg.			2.6	58.6	90.6	2.0	5.2	0.51	

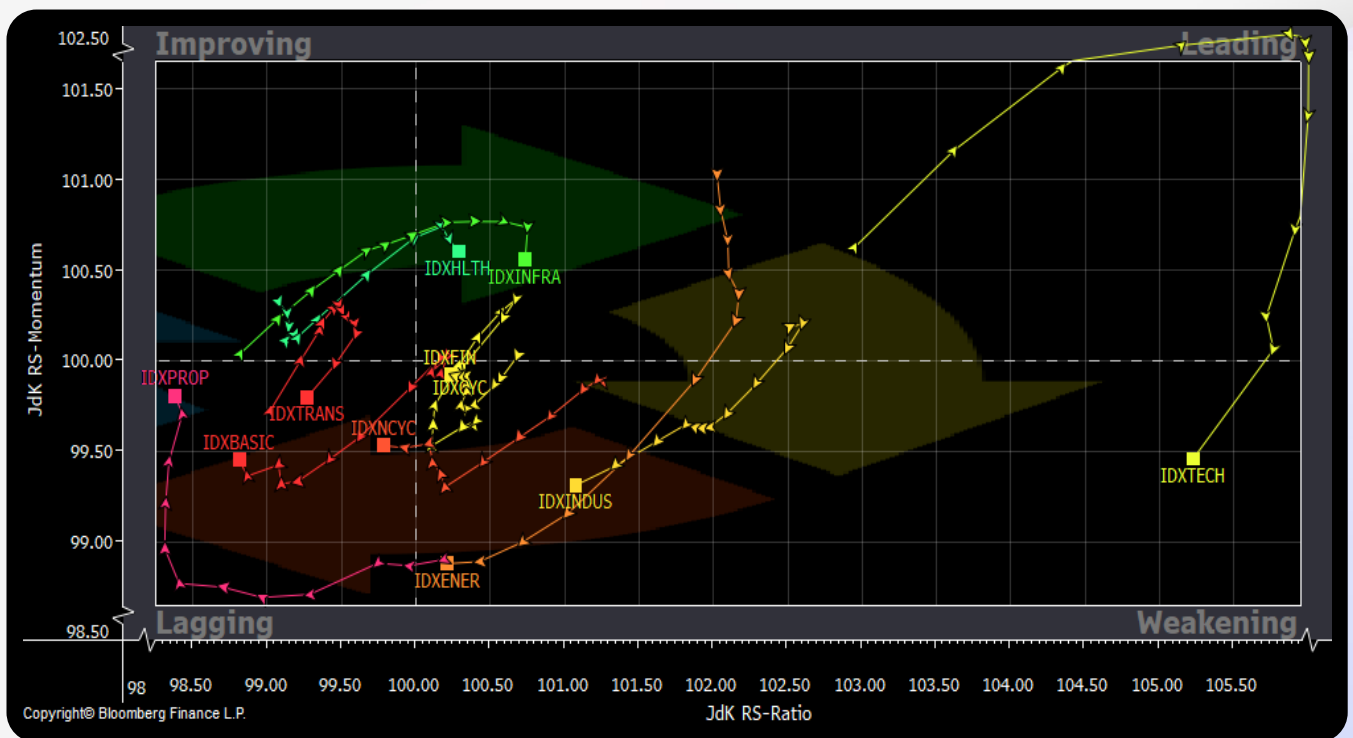
Source: Bloomberg LP



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
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	2.15%
POWR	Cash Dividend	6-Dec-24	9-Dec-24	10-Dec-24	18-Dec-24	28.24	3.98%
NELY	Cash Dividend	10-Dec-24	11-Dec-24	12-Dec-24	27-Dec-24	15	3.23%
BFIN	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	19-Dec-24	28	2.98%
BREN	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	20-Dec-24	3.78	0.05%
TBIG	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	27-Dec-24	25	1.29%
DUTI	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	23-Dec-24	380	9.05%
EAST	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	27-Dec-24	3.5	3.18%

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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