



## Jakarta Composite Index



**7,313.31**

**-0.18%**

Highest	7,338.60
Lowest	7,283.50
Net Foreign ID	(0.30)Tn
YTD %	0.56

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,766	(0.55)	18.77
S&P 500	USA	6,075	(0.19)	27.37
Nasdaq	USA	19,701	(0.17)	31.24
EIDO	USA	20.39	0.20	(8.65)

<b>EMEA</b>				
FTSE 100	UK	8,349	0.16	7.97
CAC 40	France	7,331	0.37	(2.82)
DAX	Germany	20,359	0.63	21.53

<b>Asia Pacific</b>				
KOSPI	Korea	2,442	(0.90)	(8.04)
Shanghai	China	3,369	0.12	13.24
TWSE	Taiwan	23,268	0.05	29.77
KLSE	Malaysia	1,616	0.10	11.07
ST - Times	Singapore	3,823	0.60	17.97
Sensex	India	81,766	1.00	13.19
Hangseng	Hongkong	19,560	(0.92)	14.74
Nikkei	Japan	39,396	(0.53)	17.72

Sectors	Last	Chg%	YTD%
Basic Material	1,350	0.22	3.22
Consumer Cyclical	835	0.33	1.61
Energy	2,661	0.49	26.68
Financials	1,459	(0.92)	0.02
Healthcare	1,471	0.36	6.90
Industrials	1,077	0.20	(1.54)
Infrastructure	1,466	0.46	(6.63)
Cons. Non-Cyclical	737	(0.08)	2.02
Prop. & Real Estate	777	0.68	8.86
Technology	4,198	(0.23)	(5.35)
Trans. & Logistics	1,386	0.19	(13.48)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.54	68.30	(0.35)	(4.49)
Gold (USD tr.oz)	2,650	2,632	(0.69)	27.62
Nickel (USD/MT)	16,107	15,974	(0.83)	(3.79)
Tin (USD/MT)	29,034	29,165	0.45	46.10
Copper (USD/lb)	414.20	413.50	(0.17)	6.36
Coal (USD/MT)	133.40	133.25	(0.11)	(8.98)
CPO (MYR/MT)	5,287	5,332	0.85	46.10

Currency	Last	Chg%	YTD%
USD-IDR	15,860	0.44	(2.92)
AUD-IDR	10,221	0.18	2.77
EUR-IDR	16,704	0.09	2.02
SGD-IDR	11,828	0.06	(1.28)
JPY-IDR	106	0.30	3.07
GBP-IDR	20,193	0.00	(2.73)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -0.18% to 7,313.31. Foreigners recorded net sell of 304.70bn (all market) and net sell of 359.15bn (RG market). The top 5 foreign net buy stocks were BBKA (169.54B), ASII (44.4B), INDF (30.6B), EXCL (22.6B), & BIPI (20.0B). Meanwhile, the top 5 net sellers are BBRI (362.9), BMRI (149.0B), BBNI (98.5B), TLKM (37.0B), AVIA (17.0B).

Major Wall Street indices closed lower (DJI -0.55%, GSPC -0.19%, IXIC -0.17%). EIDO closed higher +0.20%. US stocks closed lower on Thursday, retreating from records as investors were cautious ahead of Friday's crucial jobs report, which could influence the Federal Reserve's December interest rate decision. Tomorrow's non-farm payrolls report is anticipated to show a gain of 200,000 jobs, with weaker data potentially strengthening expectations for a rate cut, currently at a 74% probability for a 25 basis point cut at the December meeting.

Today's index is expected to be sideways with a chance to strengthen. Today there will be the release of data on Foreign Exchange Reserves for the November period, expected to rise to USD 152B (Prev. USD 151.2B).

JCI closed negative with bearish candle. Indicator from stochastic is bullish, 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 7,246 - 7,266. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,350 - 7,370.

### Commodities:

- WTI crude oil futures fluctuated around the \$68 per barrel level on Thursday as OPEC+ decided to maintain current oil production levels for the first quarter of 2025.
- Gold prices dipped below \$2,630 per ounce on Thursday, pressured by firming U.S. Treasury yields after a modest rise in weekly jobless claims, as markets focused on upcoming U.S.
- Malaysian palm oil futures rose by more than 2% to almost MYR 5,160 per tonne, approaching more than 2-year high of MYR 5,200 hit in November on expectations of lower supply and stronger demand. Reuters projected a further decline in inventories.



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)	6.91	(0.03)	6.68
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	6.7	6.7
15 Year	6.0	6.0	6.0
20 Year	4.9	4.9	4.9
30 Year	2.9	2.9	2.9

Source: Bloomberg LP

## Macro Economic News

- South Korea's economy grew 1.5% year-on-year in the third quarter of 2024, slowing from a 2.3% expansion in the second quarter and missing market expectations for a 2.3% growth. GDP Annual Growth Rate in South Korea averaged 6.90 percent from 1961 until 2024, reaching an all time high of 20.80 percent.
- The trade deficit in the US narrowed to \$73.8 billion in October 2024 from an upwardly revised \$83.8 billion gap in September and compared to forecasts of a \$75 billion shortfall.
- US initial jobless claims rose to 224,000 for the week ending November 30, from 213,000 in the previous week, above market expectations of 215,000 and marking the highest reading in six weeks.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday December 05 2024				
1:40 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	-1.5%	7.2%	-2.1%
4:30 PM	GB S&P Global Construction PMI NOV	55.2	54.3	53.7
8:30 PM	US Balance of Trade OCT	\$-73.8B	\$-83.8B	\$-83B
8:30 PM	US Exports OCT	\$265.7B	\$270B	\$265.0B
8:30 PM	US Imports OCT	\$339.6B	\$353.8B	\$348.0B
8:30 PM	US Initial Jobless Claims NOV/30	224K	213K	214.0K
Friday December 06 2024				
10:00 AM	ID Foreign Exchange Reserves NOV		\$151.2B	\$152.0B
4:30 AM	US Fed Balance Sheet DEC/4	\$6.9T	\$6.91T	-
11:30 AM	IN RBI Interest Rate Decision		6.5%	6.5%
2:00 PM	DE Industrial Production MoM OCT		-2.5%	2.5%
2:45 PM	FR Balance of Trade OCT		€-8.3B	€-8.1B
8:30 PM	US Non Farm Payrolls NOV		12K	194.0K
8:30 PM	US Unemployment Rate NOV		4.1%	4.1%
8:30 PM	US Average Hourly Earnings YoY NOV		4%	4%
8:30 PM	US Participation Rate NOV		62.6%	62.6%
10:00 PM	US Michigan Consumer Sentiment Prel DEC		71.8	72.5

Source: Trading Economics



## Corporate News



**PT. Global Digital Niaga Tbk. (BELI)** will hold a Management and Employee Share Ownership Program (MESOP Program) with a total of 2,775,651,001 options. The program will be implemented in stages with different trading periods, allowing for the exercise of option rights in subsequent periods.



**PT. Bumi Resources Tbk. (BUMI)** has set a production target of approximately 80 million tonnes of coal by 2025. At present, approximately 70-71% of their coal production is derived from PT. Kaltim Prima Coal.



**PT. Elnusa Tbk. (ELSA)** is confident that it will have a positive performance in 2024. This belief is supported by consistent operational performance and record-breaking net profits in previous years. The company attributes its success to strategic partnerships, innovation, and a commitment to health and safety.



**PT. Harum Energy Tbk. (HRUM)** has increased the capital of PT. Harum Nickel Industry by converting debt into shares, resulting in an increase in authorized capital from Rp 259.01 billion to Rp 4.3 trillion. The transaction is aimed at improving HNI's capital structure and is part of THN's investment activities in the nickel industry.



**PT. Indocement Tunggal Prakarsa Tbk. (INTP)** will be undergoing a change in its management structure at an Extraordinary General Meeting of Shareholders (EGMS) scheduled for 4 December 2024. The meeting will accept the resignation of Indocement Director David Jonathan Clarke and appoint Sunnira Ly to fill the position vacated by Mr Clarke.



**PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU)** has achieved a 26% increase in consolidated gross premiums, reaching Rp 6.8 trillion by September 2024. The company's success can be attributed to its focus on five key strategies, including business growth and innovation in products and distribution channels.

**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	9,550	45.8	8.3	42.2	24.3	9.5	18.9	0.69	11,250
ANTM	1,490	(12.6)	1.2	14.7	13.1	6.4	8.9	0.08	1,929
BRPT	930	(30.0)	3.2	331.2	11.3	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	3,640	(14.3)	0.9	21.9	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	6,900	(26.6)	1.1	13.5	6.6	6.4	8.4	0.13	8,146
MBMA	520	(7.1)	2.3	76.1	20.9	1.5	3.1	0.21	700
MDKA	1,920	(28.9)	3.1	181.5	7.5	0.3	1.7	0.57	3,177
SMGR	3,370	(47.3)	0.5	19.3	3.7	1.5	2.7	0.28	4,073
<b>Avg.</b>			<b>2.3</b>	<b>72.3</b>	<b>10.4</b>	<b>4.0</b>	<b>6.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	765	6.3	2.1	15.4	8.1	11.2	14.2	0.14	1,000
MAPI	1,445	(19.3)	2.1	14.0	3.8	6.4	16.4	0.67	1,908
<b>Avg.</b>			<b>2.1</b>	<b>14.7</b>	<b>6.0</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,320	(2.9)	2.6	6.5	-	31.2	50.0	0.41	1,869
ADRO	2,340	(1.7)	0.6	2.8	1.9	15.1	22.4	0.19	3,477
AKRA	1,315	(10.8)	2.4	10.2	7.4	8.7	23.7	0.33	1,752
ITMG	27,450	7.0	1.1	5.4	3.8	16.4	20.8	0.03	28,472
MEDC	1,125	(2.6)	0.9	4.2	1.4	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	2,740	12.3	1.6	5.7	3.7	14.6	28.2	0.06	2,878
<b>Avg.</b>			<b>1.4</b>	<b>6.0</b>	<b>3.4</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,250	12.5	1.2	18.7	1.6	1.8	6.1	1.73	2,895
ISAT	2,530	7.9	2.5	14.6	3.0	5.0	18.2	1.60	3,068
JSMR	4,570	(6.2)	1.0	8.1	2.9	3.0	13.7	1.77	6,431
MTEL	660	(6.4)	1.6	26.1	7.9	3.7	6.3	0.54	841
PGEO	985	(15.8)	1.3	15.5	7.3	6.0	10.1	0.37	1,408
TLKM	2,770	(29.9)	2.0	12.1	3.7	8.1	17.1	0.44	3,611
TOWR	720	(27.3)	2.0	11.0	3.7	4.5	19.2	2.72	1,131
<b>Avg.</b>			<b>1.7</b>	<b>15.1</b>	<b>4.3</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	5,200	(8.0)	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
<b>Avg.</b>			<b>1.1</b>	<b>5.5</b>	<b>3.1</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,505	(6.5)	3.1	22.6	14.7	11.0	14.4	0.03	1,826
SIDO	585	11	5	15	11	30	32	0.00	725
<b>Avg.</b>			<b>4.0</b>	<b>19.0</b>	<b>13.0</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	995	(7.9)	0.5	7.2	4.3	4.1	7.7	0.29	1,474
CTRA	1,100	(6.0)	1.0	10.5	6.6	4.4	9.6	0.36	1,605
PWON	428	(5.7)	1.0	9.0	6.7	6.9	11.7	0.27	579
SMRA	545	(5.2)	0.8	8.6	3.1	3.3	10.3	0.59	803
<b>Avg.</b>			<b>0.8</b>	<b>8.8</b>	<b>5.2</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	121	(44.0)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	75	(12.8)	2.4	-	-	(96.8)	(111.9)	0.12	44
<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	2,990	2.0	8.0	34.4	14.0	10.4	26.1	0.12	3,543
CPIN	4,930	(1.9)	2.8	39.9	16.2	4.8	7.0	0.35	5,931
HMSP	665	(25.7)	2.9	10.9	8.5	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	7,875	22.1	1.1	7.0	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	1,825
<b>Avg.</b>			<b>6.4</b>	<b>21.5</b>	<b>9.8</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,550	4.2	4.2	326.9	107.9	0.8	6.4	0.02	3,389
BBCA	10,250	4.9	4.9	23.7	74.4	1.9	5.5	0.06	11,999
BBNI	4,820	1.1	1.1	8.4	88.1	2.1	3.9	0.47	6,433
BBRI	4,260	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,632
BBTN	1,210	0.5	0.5	5.2	95.5	3.0	3.2	1.69	1,622
BMRI	6,150	2.1	2.1	9.9	90.2	1.2	4.7	0.70	7,947
BRIS	2,970	3.2	3.2	20.7	80.8	-	5.0	0.07	3,513
<b>Avg.</b>			<b>2.6</b>	<b>57.9</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

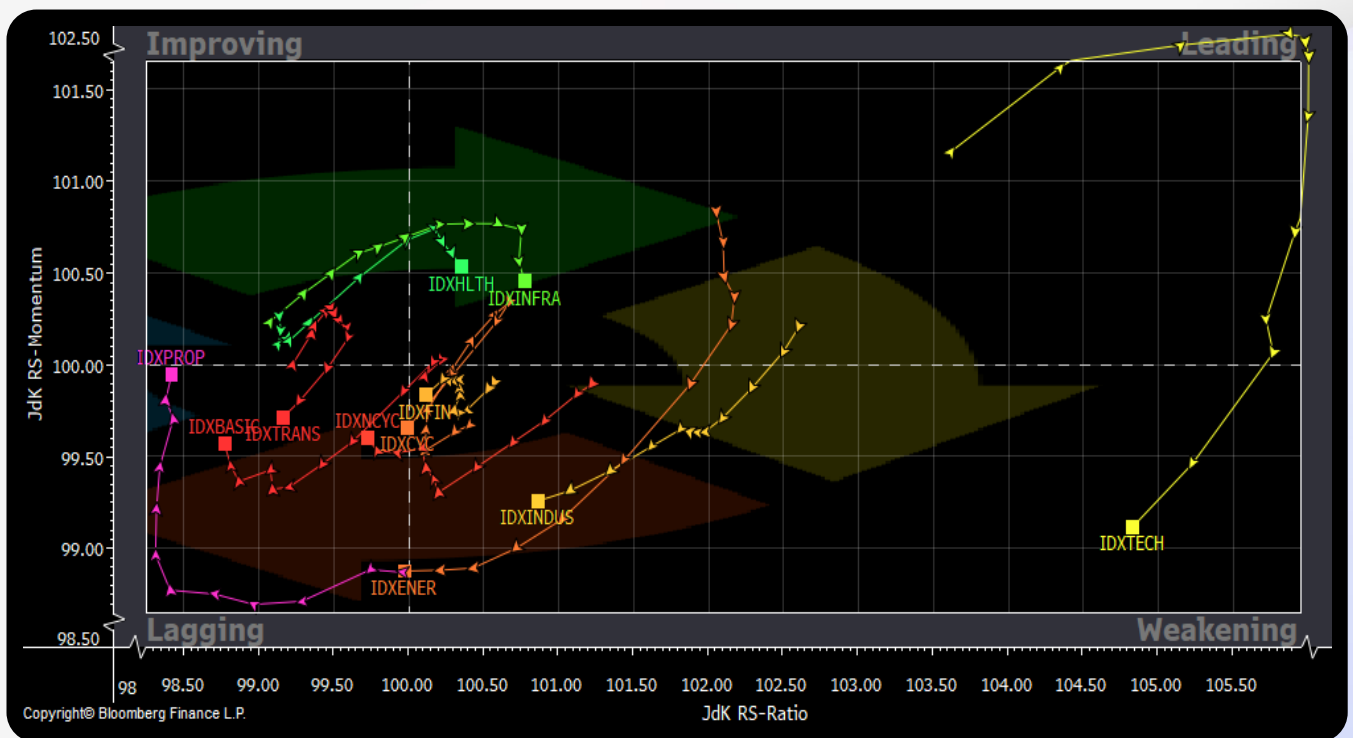
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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
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	2.22%
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	3.01%
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	1.30%
DUTI	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	23-Dec-24	380	8.62%
EAST	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	27-Dec-24	3.5	3.13%
GDST	Cash Dividend	13-Dec-24	16-Dec-24	17-Dec-24	30-Dec-24	7.5	7.08%

## 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	-
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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