



Jakarta Composite Index



7,382.79

+0.95%

Highest	7,382.81
Lowest	7,287.60
Net Foreign ID	(0.17)Tn
YTD %	1.51

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,643	(0.28)	18.45
S&P 500	USA	6,090	0.25	27.68
Nasdaq	USA	19,860	0.81	32.30
EIDO	USA	20.40	0.05	(8.60)
EMEA				
FTSE 100	UK	8,309	(0.49)	7.44
CAC 40	France	7,427	1.31	(1.54)
DAX	Germany	20,385	0.13	21.69

Asia Pacific				
KOSPI	Korea	2,428	(0.56)	(8.55)
Shanghai	China	3,404	1.05	14.43
TWSE	Taiwan	23,193	(0.32)	29.35
KLSE	Malaysia	1,613	(0.15)	10.90
ST - Times	Singapore	3,796	(0.69)	17.16
Sensex	India	81,709	(0.07)	13.11
Hangseng	Hongkong	19,866	1.56	16.53
Nikkei	Japan	39,091	(1.30)	16.81

Sectors	Last	Chg%	YTD%
Basic Material	1,350	0.03	3.25
Consumer Cyclical	837	0.31	1.93
Energy	2,687	0.95	27.88
Financials	1,463	0.29	0.31
Healthcare	1,462	(0.61)	6.25
Industrials	1,079	0.19	(1.35)
Infrastructure	1,482	1.12	(5.58)
Cons. Non-Cyclical	738	0.16	2.19
Prop. & Real Estate	791	1.75	10.77
Technology	4,275	1.82	(3.63)
Trans. & Logistics	1,380	(0.44)	(13.86)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.30	67.20	(1.61)	(6.18)
Gold (USD tr.oz)	2,632	2,633	0.06	27.42
Nickel (USD/MT)	15,974	16,047	0.46	(3.35)
Tin (USD/MT)	29,165	29,151	(0.05)	45.71
Copper (USD/lb)	413.50	413.85	0.08	6.44
Coal (USD/MT)	133.25	133.25	0.00	(8.98)
CPO (MYR/MT)	5,332	5,336	0.08	45.71

Currency	Last	Chg%	YTD%
USD-IDR	15,850	0.06	(2.86)
AUD-IDR	10,181	0.40	3.17
EUR-IDR	16,771	(0.40)	1.61
SGD-IDR	11,833	(0.04)	(1.33)
JPY-IDR	105	0.24	3.31
GBP-IDR	20,227	(0.17)	(2.89)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.95% to 7,382.79. Foreigners recorded net sell of 170.34bn (all market) and net sell of 156.84bn (RG market). The top 5 foreign net buy stocks were BREN (128.38B), INDF (77.58B), PANI (42.38B), PGAS (34.18B), & EXCL (31.7B). Meanwhile, the top 5 net sellers were BBKA (181.98B), BBRI (91.1B), PTRO (53.9B), AMRT (23.5B), KLBK (21.0B).

Major Wall Street indices closed mixed (DJI -0.28%, GSPC +0.25%, IXIC +0.81%). EIDO closed higher +0.05%. Stronger than expected November jobs report which increased optimism about a Federal Reserve rate cut later this month. Non-farm payrolls jumped by 227k, above the forecast of 214k, recovering from weather disruptions and strikes seen in October. Following the report, traders pushed the probability of a December rate cut to 88%, up from 70% previously.

Today's index is expected to have a chance of returning to strength. Today there is a release of Consumer Confidence index data for November (Prev. 121.1 vs Fcst. 121).

JCI closed positive and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is bullish) and volume is decreased slightly. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,313 - 7,328. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,420 - 7,435.

Commodities:

- Crude Oil decreased 4.31 USD/BBL or 6.01% 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.
- Gold increased 572.34 USD/t oz. or 27.75% 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 1,411 MYR/MT or 37.92% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268.00 in March of 2022.



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	0.50
China	4.35	0.30	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.92	0.09	6.81
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	0.1	6.8
15 Year	7.0	0.3	6.3
20 Year	7.1	(0.0)	5.0
30 Year	7.1	(0.1)	2.7

Source: Bloomberg LP

Macro Economic News

- Indonesia's foreign exchange reserves fell to USD 150.2 billion in November 2024, down slightly from October's record peak of USD 151.2 billion, amid the government's external debt payments.
- The US economy added 227K jobs in November 2024, marking a strong recovery from the upwardly revised 36K gain in October, which was heavily influenced by Boeing strikes and the disruptions caused by Hurricanes Helene and Milton. Figures came better than forecasts of 200K.
- The unemployment rate in the United States went up to 4.2% in November of 2024 from 4.1% in the prior month, in line with market expectations. The number of unemployed individuals increased by 161,000 to 7.145 million.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday December 06 2024				
10:00 AM	ID Foreign Exchange Reserves NOV	\$150.2B	\$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%	6.5%
2:00 PM	DE Industrial Production MoM OCT	-1%	-2%	2.5%
2:45 PM	FR Balance of Trade OCT	€-7.7B	€-8.4B	€-8.1B
8:30 PM	US Non Farm Payrolls NOV	227K	36K	194.0K
8:30 PM	US Unemployment Rate NOV	4.2%	4.1%	4.1%
8:30 PM	US Average Hourly Earnings YoY NOV	4%	4%	4%
8:30 PM	US Participation Rate NOV	62.5%	62.6%	62.6%
10:00 PM	US Michigan Consumer Sentiment Prel DEC	74.0	71.8	72.5
Monday December 09 2024				
10:00 AM	ID Consumer Confidence NOV		121.1	121
6:50 AM	JP Current Account OCT	¥2457B	¥1717B	¥2050.0B
6:50 AM	JP GDP Growth Annualized Final Q3	1.2%	2.9%	0.9%
6:50 AM	JP GDP Growth Rate QoQ Final Q3	0.3%	0.5%	0.2%
6:50 AM	JP GDP Price Index YoY Final Q3	2.4%	3.2%	2.5%
8:30 AM	CN Inflation Rate YoY NOV		0.3%	0.5%
8:30 AM	CN Inflation Rate MoM NOV		-0.3%	-0.2%
8:30 AM	CN PPI YoY NOV		-2.9%	-3.0%
10:00 PM	US Wholesale Inventories MoM OCT		-0.2%	0.1%
11:00 PM	US Consumer Inflation Expectations NOV		2.9%	3.0%

Source: Trading Economics



Corporate News



PT. Lippo Karawaci Tbk. (LPKR) is confident it will meet its marketing sales target of Rp 5.33 trillion by the end of 2024. The company has achieved 79% of its target for the third quarter of 2024, driven by demand for affordable and premium residential projects.



PT. Merdeka Battery Materials Tbk. (MBMA) plans to conduct a private placement to increase its capital by issuing up to 10,799,541,990 shares. The purpose is to strengthen the company's capital structure for business development in the electric vehicle battery industry.



PT. Metro Realty Tbk. (MTSM) has announced plans to conduct a stock split with the objective of enhancing liquidity and performance. Additionally, they intend to expand into the healthcare sector and encourage their subsidiaries to pursue an initial public offering (IPO).



PT. Sumber Global Energy Tbk. (SGER) is expanding its business by entering the metal mineral commodity trading sector through its subsidiary, Hineni Resources. This move aims to diversify SGER's revenue sources and expand its market reach in commodity sectors that support energy transition.



PT. Semen Baturaja Tbk. (SMBR), a subsidiary of SIG, is confident about positive performance despite competition. Sales volume increased by 1% in Q3 2024, and a potential increase is expected in Q4. Cement demand is projected to grow by 1% nationally, with positive recovery prospects in the sector for 2025.



Shannedy Ong has been appointed as a director of PT. Solusi Sinergi Digital Tbk. (WIFI). With over 20 years of experience in the technology sector, he aims to accelerate the growth of WIFI and digital transformation in Indonesia, focusing on providing affordable broadband access.

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	9,525	45.4	8.3	42.1	24.3	9.5	18.9	0.69	11,250
ANTM	1,485	(12.9)	1.2	14.7	13.0	6.4	8.9	0.08	1,923
BRPT	955	(28.1)	3.3	340.5	11.6	0.2	1.0	1.04	2,185
ESSA	815	53.8	2.2	15.2	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	4,651
INKP	7,125	(14.4)	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	510	(8.9)	2.2	74.7	20.5	1.5	3.1	0.21	700
MDKA	1,910	(29.3)	3.1	180.7	7.5	0.3	1.7	0.57	3,177
SMGR	3,280	(48.8)	0.5	18.8	3.6	1.5	2.7	0.28	4,073
Avg.			2.3	73.0	10.4	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	770	6.9	2.1	15.5	8.2	11.2	14.2	0.14	1,010
MAPI	1,415	(20.9)	2.1	13.7	3.7	6.4	16.4	0.67	1,914
Avg.			2.1	14.6	5.9	8.8	15.3	0.40	
ENERGY									
ADMR	1,315	(3.3)	2.6	6.5	-	31.2	50.0	0.41	1,869
ADRO	2,300	(3.4)	0.6	2.8	1.9	15.1	22.4	0.19	3,477
AKRA	1,320	(10.5)	2.4	10.3	7.4	8.7	23.7	0.33	1,752
ITMG	27,700	8.0	1.1	5.5	3.9	16.4	20.8	0.03	28,472
MEDC	1,150	(0.4)	0.9	4.3	1.4	5.0	18.9	1.74	1,882
PGAS	1,625	43.8	0.9	7.2	2.5	5.3	12.8	0.44	1,635
PTBA	2,730	11.9	1.6	5.6	3.7	14.6	28.2	0.06	2,878
Avg.			1.4	6.0	3.5	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,310	15.5	1.2	19.2	1.7	1.8	6.1	1.73	2,895
ISAT	2,500	6.7	2.5	14.4	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	6,395
MTEL	660	(6.4)	1.6	26.1	7.9	3.7	6.3	0.54	841
PGEO	975	(16.7)	1.3	15.4	7.2	6.0	10.1	0.37	1,408
TLKM	2,760	(30.1)	2.0	12.0	3.7	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	15.1	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	5,150	(8.8)	1.0	6.1	3.6	7.5	17.1	0.37	5,898
UNTR	27,950	23.5	1.2	4.9	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	1,465	(9.0)	3.0	22.0	14.4	11.0	14.4	0.03	1,826
SIDO	580	10	5	15	11	30	32	0.00	725
Avg.			3.9	18.6	12.7	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	1,474
CTRA	1,085	(7.3)	1.0	10.3	6.5	4.4	9.6	0.36	1,605
PWON	426	(6.2)	1.0	9.0	6.7	6.9	11.7	0.27	579
SMRA	540	(6.1)	0.8	8.5	3.1	3.3	10.3	0.59	803
Avg.			0.8	8.8	5.1	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	123	(43.1)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	77	(10.5)	2.4	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	3,070	4.8	8.2	35.3	14.4	10.4	26.1	0.12	3,543
CPIN	4,910	(2.3)	2.8	39.8	16.1	4.8	7.0	0.35	5,931
HMSP	665	(25.7)	2.9	10.9	8.5	13.1	25.9	0.01	890
ICBP	11,825	11.8	3.0	17.1	7.7	6.6	18.6	0.71	14,541
INDF	7,925	22.9	1.1	7.1	2.6	5.1	15.9	0.64	8,945
UNVR	1,870	(47.0)	20.8	19.7	-	20.4	82.2	0.22	1,825
Avg.			6.4	21.6	9.9	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,700	4.4	4.4	346.1	107.9	0.8	6.4	0.02	3,389
BBCA	10,075	4.9	4.9	23.3	74.4	1.9	5.5	0.06	11,999
BBNI	4,860	1.2	1.2	8.4	88.1	2.1	3.9	0.47	6,433
BBRI	4,310	2.0	2.0	10.6	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	6,225	2.1	2.1	10.0	90.2	1.2	4.7	0.70	7,939
BRIS	2,980	3.2	3.2	20.8	80.8	-	5.0	0.07	3,513
Avg.			2.6	60.6	90.6	2.0	5.2	0.51	

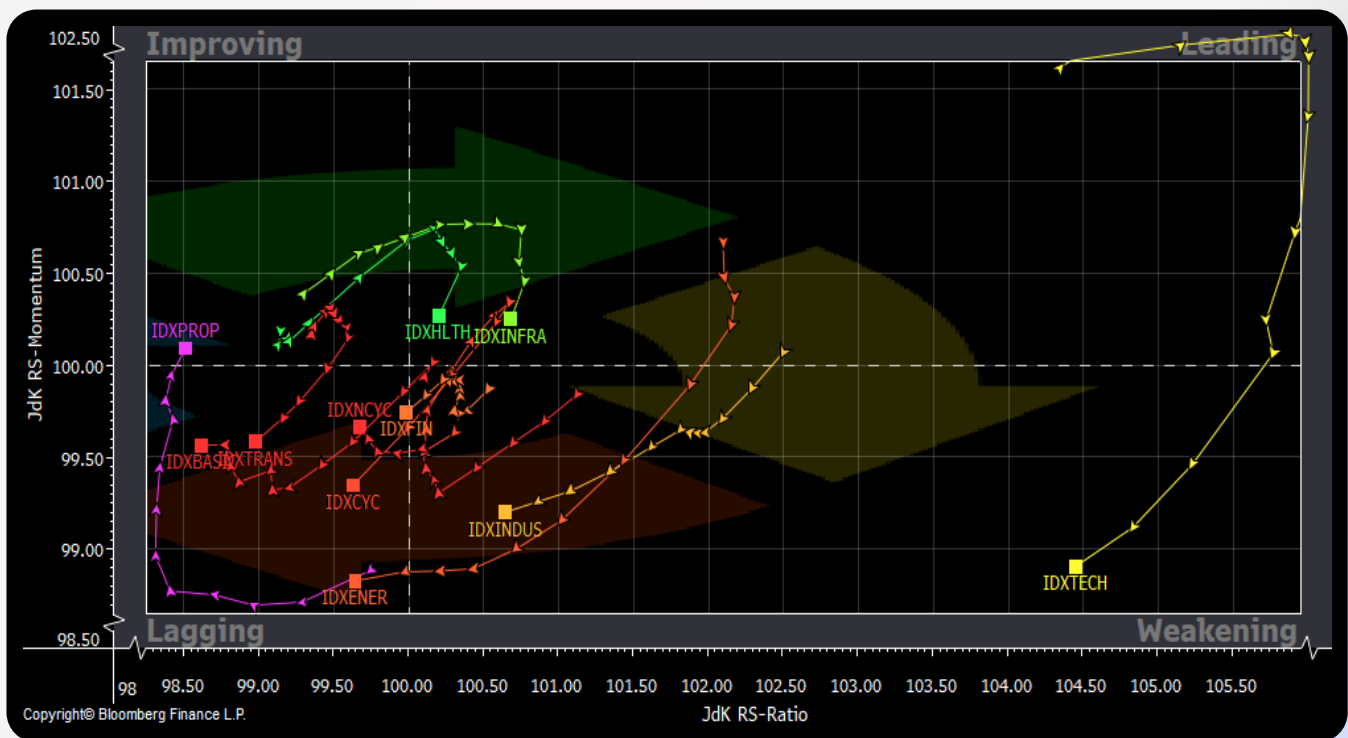
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
10-Dec-24	14:00	ADCP	RUPSLB	Kantor Pusat PT. Adhi Karya Tbk., Jl. Raya Pasar Minggu Km. 18
	14:00	CENT	RUPSLB	TCC Batavia Tower One Lt. 16, Jl. KH. Mas Mansyur Kav. 126
	14:00	JATI	RUPSLB	Jl. Mampang Prapatan Raya No.3 6
11-Dec-24	10:00	BJTM	RUPSLB	Rapat akan diselenggarakan secara online
	10:00	DGNS	RUPSLB	Ruang Auditorium Rizal Sini Lt. 4, BIC 2, Jl. Teuku Cik Ditiro No. 11-12
12-Dec-24	10:00	MDLN	RUPSLB	Club House Jakarta Garden City, Jl. Raya Cakung Timur
	10:30	ARTI	RUPSLB	Gedung Ratu Prabu 1 Lt.9, Jl. TB. Simatupang Kav. 20
	13:00	INAF	RUPSLB	Indonesia Health Learning Institute, Jl. Cipinang Cempedak I No. 36
	14:00	HITS	RUPSLB	Mangkuluhur City Tower, Lt. 26, Jl. Jend. Gatot Subroto
13-Dec-24	9:00	JAWA	RUPSLB	Grand G7 Hotel Kemayoran, Jl. Garuda No. 671
	14:00	TLDN	RUPSLB	Beltway Office Park, Gedung B Lt. 5, Jl. TB. Simatupang No. 41

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
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	3.22%
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	0.04%
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	7.84%
EAST	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	27-Dec-24	3.5	3.10%
GDST	Cash Dividend	13-Dec-24	16-Dec-24	17-Dec-24	30-Dec-24	7.5	6.94%

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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