PHINTRACO SEKURITAS
Member of Indonesia Stock Exchange

Weekly Report

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REGIONAL & GLOBAL INDICES - as of 22-11-2024

Asian	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
IHSG	7,195.56	0.77%	0.48%	-1.06%	7,905.39	6,726.92
HSI	19,229.97	-1.89%	-1.01%	12.80%	23,099.78	14,961.18
KLCI	1,589.78	0.07%	-0.17%	9.29%	1,678.80	1,453.10
Nikkei	38,283.85	0.68%	-0.93%	14.40%	42,224.02	31,458.42
SSEC	3,267.19	-3.06%	-1.91%	9.82%	3,489.78	2,702.19
STI	3,746.02	0.18%	0.04%	15.61%	3,757.97	3,107.10
Europe	**Last**	**%Daily**	**%Weekly**	**%YTD**	**24Hi**	**24Lo**
CAC40	7,255.01	0.58%	-0.20%	-3.82%	8,239.99	5,931.06
DAX	19,322.59	0.92%	0.58%	15.35%	19,657.37	16,431.69
FTSE	8,262.08	1.38%	2.46%	6.84%	8,445.80	7,446.29
U.S	**Last**	**%Daily**	**%Weekly**	**%YTD**	**24Hi**	**24Lo**
DJIA	44,296.51	0.97%	1.96%	17.53%	44,296.51	37,266.67
Nasdaq	19,003.65	0.16%	1.73%	26.60%	20,115.54	14,500.11
S&P500	5,969.34	0.35%	1.68%	25.80%	6,001.35	4,688.70

Source : Bloomberg, CNBC

Global Macroeconomic Updates - as of 22-11-2024

	GDP YoY	GDP QoQ	Interest	Inflation	Jobless	Debt/GDP
China	4.60%	0.90%	3.10%	0.30%	5.00%	83.40%
Japan	0.30%	0.20%	0.25%	2.30%	2.40%	255.20%
Hong Kong	1.80%	-1.10%	5.00%	1.40%	3.10%	38.40%
Malaysia	5.30%	1.80%	3.00%	1.90%	3.20%	61.10%
Singapore	5.40%	3.20%	2.76%	2.00%	1.80%	167.80%
Thailand	3.00%	1.20%	2.25%	0.83%	1.02%	61.90%
Indonesia	4.95%	1.50%	6.00%	1.71%	4.91%	39.30%
United Kingdom	1.00%	0.10%	4.75%	2.30%	4.30%	97.60%
Germany	-0.30%	0.10%	3.40%	2.00%	6.10%	62.90%
France	1.30%	0.40%	3.40%	1.20%	7.40%	110.60%
Euro Area	0.90%	0.40%	3.40%	2.00%	6.30%	87.40%
United States	2.80%	2.80%	4.75%	2.60%	4.10%	122.30%

Source : tradingeconomics.com

Global Macroeconomic Released

	Date	Forecast	Previous
Germany Ifo Business Climate (Nov)	25-Nov-24	86.30	86.50
Japan Coincident Index Final (Sep)	25-Nov-24	115.70	114.00
Indonesia Property Price Index YoY (Q3)	26-Nov-24	1.80%	1.76%
U.S CB Consumer Confidence (Nov)	26-Nov-24	110.00	108.70
U.S FOMC Minutes	27-Nov-24	-	-
U.S PCE Price Index YoY (Oct)	27-Nov-24	2.10%	2.20%
Euro Area Consumer Confidence Final (Nov)	28-Nov-24	-13.70	-12.50
Germany Inflation Rate YoY Prel (Nov)	28-Nov-24	2.00%	2.00%
Japan Consumer Confidence (Nov)	29-Nov-24	-	36.20
Germany Unemployment Rate (Nov)	29-Nov-24	6.10%	6.10%

Source : tradingeconomics.com

Commodities- as of 22-11-2024

	Last	% Weekly
Oil Crude	71.18	6.21%
Oil Brent	75.17	5.81%
Nat, Gas	3.13	10.99%
Gold	2,715.85	5.98%
Silver	31.34	3.64%
Coal	141.50	0.00%
Tins	28,750.00	0.03%
Nickel	15,856.00	2.32%
CPO KLCE	4,640.00	-8.70%

Source : Bloomberg, CNBC

Currencies - as of 22-11-2024

	Last	% Weekly
USD/IDR	15,870.00	0.13%
USD/JPY	1.04	-0.95%
EUR/USD	154.71	0.27%

Source : Bloomberg, CNBC

Global Upcoming Released

	Date
European Council	2024
OPEC	2024
G-20	2024
G-7	2024
IMF	2024

Source : investing.com | profit.com

Central Bank Upcoming

		Date
BOC	Canada	11-Dec-24
BOE	England	19-Dec-24
BOJ	Japan	19-Dec-24
ECB	Europe	12-Dec-24
FED	U.S.	18-Dec-24
RBA	Australia	10-Dec-24
RBNZ	New Zealand	27-Nov-24
SNB	Swiss	12-Dec-24

Source : dailyfx.com | investing.com | profit.com

JAKARTA COMPOSITE INDEX - Daily Chart

WEEKLY MARKET REVIEW

IHSG [Resistance : 7250] [Pivot : 7200] [Support : 7150]

Keraguan pemangkasan *the Fed Rate* tidak menghentikan *rally* pengutan mingguan *Wall Street* di pekan lalu. *Nasdaq* menguat relatif terbatas karena pelemahan signifikan harga saham *Alphabet* (-1.7%) dan *Nvidia* (+3.2%). Ekspektasi kebijakan *inward looking* Presiden Donald Trump mendorong rotasi ke saham-saham yang lebih sensitif pada pertumbuhan ekonomi. Meski demikian, *U.S. 10-year bond yield* masih cukup tinggi di atas 4.4% sampai dengan Jumat (22/11).

Kondisi eksternal di atas memicu *capital outflow* dari pasar modal Indonesia. Disamping itu, realisasi pertumbuhan ekonomi Indonesia di bawah 5% (4.95%) di 3Q24 menjadi akselerasi *capital outflow* tersebut. Pasar juga mengkhawatirkan arah kebijakan moneter 2025. Ruang pemangkasan sukubunga acuan BI diperkirakan lebih terbatas seiring lemahnya kondisi nilai tukar Rupiah, ekspektasi kenaikan inflasi seiring rencana kenaikan PPN jadi 12% dan pasar yang masih mencerna efektivitas kebijakan fiskal dalam meredam potensi dampak negatif dari dua isu sebelumnya.

Data ekonomi domestik relatif minim di pekan ini, sebaliknya data-data ekonomi global cukup padat di pekan ini. Salah satunya adalah risalah FOMC the Fed (27/11). Seperti yang diketahui sebelumnya, sejumlah petinggi the Fed memberikan petunjuk peluang kebijakan *less-aggressive* di 2025.

IHSG diperkirakan masih akan bergerak fluktuatif dalam rentang 7150-7230 pada pekan ini. Saham yang dapat diperhatikan meliputi BBRI, BBNI, MBMA, BBTN, PTBA, dan AUTO.

POINTS OF INTEREST

- *Weekly rally* indeks-indeks *Wall Street* berlanjut di pekan lalu.
- Ekspektasi kebijakan *inward looking* Presiden Donald Trump mendorong rotasi ke saham-saham yang lebih sensitif pada pertumbuhan ekonomi.
- *U.S. 10-year bond yield* masih cukup tinggi di atas 4.4% sampai dengan Jumat (22/11).
- Kondisi eksternal memicu *capital outflow* dari pasar modal Indonesia.
- Isu utama domestik meliputi : ruang pemangkasan sukubunga acuan BI diperkirakan lebih terbatas di 2025, ekspektasi kenaikan inflasi seiring rencana kenaikan PPN jadi 12% dan pasar yang masih mencerna efektivitas kebijakan fiskal dalam meredam potensi dampak negatif dari dua isu sebelumnya.
- IHSG diperkirakan kembali bergerak fluktuatif dalam rentang 7150-7230 pada pekan ini.
- *Top picks* : BBRI, BBNI, MBMA, BBTN, PTBA, dan AUTO.

JCI Statistics as of 22-11-2024

7195.565	+0.77%
	+54.653
%Weekly	0.48%
%Monthly	-7.60%
%YTD	-1.06%
T. Vol (Shares)	22.26 B
T. Val (Rp)	10.04 T
F. Net (Rp)	-353.68 B
2024 F. Net (Rp)	25.46 T
Market Cap (Rp)	12,053 T
2024 Lo/Hi	6,726.92 / 7,905.39
Resistance	7250
Pivot Point	7200
Support	7150

Source : IDX | Research Team

Sectoral Indices as of 22-11-2024

	Value	% Weekly
Energy	2,688.30	0.35%
B, Materials	1,338.42	1.25%
Industrials	1,064.93	-0.20%
Cons, Non-Cyclicals	719.75	-1.01%
Cons, Cyclicals	838.32	2.22%
Healthcare	1,446.76	0.36%
Financials	1,453.70	0.02%
Prop, & Real Estate	758.60	-1.53%
Technology	4,256.04	4.56%
Infrastructures	1,436.83	2.03%
Trans, & Logistic	1,412.67	0.87%

Source : BEI

Domestic Macroeconomics

	Value
GDP (Q3-2024) (YoY)	4.95%
Export Growth (YoY) - Oct'24	10.25%
Import Growth (YoY) - Oct'24	17.49%
BI Rate - Nov'24	6.00%
Inflation Rate - Oct'24 (MoM)	0.08%
Inflation Rate - Oct'24 (YoY)	1.71%
LPS - Bank Umum (Rp)	4.25%
LPS - BPR	6.75%

Source : BI | BPS | IDX

Domestic Upcoming Released

	Date
GDP	05-Feb-25
Export Import	16-Dec-24
Inflation	02-Dec-24
Interest Rate	18-Dec-24
Foreign Reserved	06-Dec-24
Trade Balance	16-Dec-24

Source : BI | BPS

MARKET NEWS

TCPI PT Transcoal Pacific Tbk

PT Transcoal Pacific Tbk (TCPI) mengalokasikan belanja modal Rp700 miliar pada 2025 untuk mendukung pembelian 2 unit pusber barge, 4 unit boat, dan 6 unit barge, yang bertujuan memperbarui armada dan meningkatkan kapasitas angkutan kargo. Dana capex akan berasal dari kas internal dan pinjaman perbankan. Dengan strategi ini, TCPI menargetkan pendapatan sebesar Rp2.2 triliun pada 2025, menunjukkan upaya pengembangan bisnis secara signifikan.

TINS PT Timah Tbk

PT Timah Tbk (TINS) mencatat peningkatan produksi bijih timah sebesar 36% YoY menjadi 15,189 ton pada Q3 2024, berkat penambahan armada dan lokasi baru. Pendapatan meningkat 29% YoY menjadi Rp8.25 triliun dengan laba bersih Rp908.81 miliar, didorong kenaikan harga logam timah 15% YoY (USD31,183/ton). EBITDA naik signifikan 194% YoY menjadi Rp2.08 triliun. Rasio keuangan solid, dengan Current Ratio 249% dan Debt to Equity Ratio 78.4%. TINS fokus pada teknologi dan efisiensi untuk mengoptimalkan cadangan, recovery, dan produksi di masa depan.

MEDC PT Medco Energi Internasional Tbk

PT Medco Energi Inetrnasional Tbk (MEDC) memiliki obligasi jatuh tempo senilai Rp476.3 miliar pada 20 Februari 2025. Obligasi ini akan dilunasi menggunakan penerbitan obligasi baru senilai maksimum Rp2.5 triliun. Per 30 September 2024, Medco memiliki saldo kas USD606.5 juta. MEDC beroperasi di sektor energi dan sumber daya alam dengan bisnis eksplorasi minyak dan gas, pembangkit listrik, dan pertambangan. Pemegang saham utama adalah PT Medco Daya Abadi Lestari (51.64%) dan publik (25.31%).

INDY PT Indika Energy Tbk

PT Indika Energy Tbk (INDY) menargetkan 50% pendapatan dari bisnis non-batu bara pada 2028, mundur dari target semula pada 2025. Hingga Q3 2024, batu bara masih mendominasi dengan kontribusi 87% dari total pendapatan, terutama dari Kideco (77%). Diversifikasi mencakup tambang emas Awakmas (produksi 2026), jasa engineering Tripatra (9%), dan kendaraan listrik Alva. Meski ekspansi non-batu bara baru menghasilkan 20%, perusahaan optimis mengurangi ketergantungan pada batu bara sambil menciptakan peluang pertumbuhan baru di masa depan.

CLEO PT Sariguna Primatirta Tbk

PT Sariguna Primatirta Tbk (CLEO), bagian dari Tanobel Group, mencatat pertumbuhan laba bersih sebesar 61% YoY menjadi Rp336.5 miliar dengan penjualan mencapai Rp2.0 triliun (naik 32% YoY). Dukungan teknologi nano filter, galon bebas BPA, dan inovasi produk seperti Cleo 1 liter mendukung pertumbuhan ini. CLEO kini memiliki 32 pabrik beroperasi dengan kapasitas produksi lebih dari 5 miliar liter air per tahun. Komitmen terhadap kelestarian lingkungan terbukti melalui sertifikasi ecolabel dan industri hijau. CLEO optimis mempertahankan pertumbuhan dua digit di akhir 2024.

LAMPIRAN 1

SHARES UPDATE by Phintraco Sekuritas - as of 22-11-2024

[A]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
AKRA	1,305	-11.53%	1,295	1,650	1823	18.22	13.37	16.78	2.44	1.81	Speculative Buy	1300	1375-1400	1260
ELSA	454	17.01%	380	535		15.43	4.51	16.78	0.70	1.81	Trading Buy	448	474-480	436
HRUM	1,130	-15.36%	1,050	1,480	2478	6.82	10.82	16.78	0.74	1.81	Buy on Support	1100	1200-1250	1055
INCO	3,660	-15.08%	3,610	4,430	7740	2.50	37.40	12.45	0.94	2.77	Wait and See	3600	3800-3850	3500
INDY	1,415	-1.39%	1,155	1,825		3.72	10.62	16.78	0.39	1.81	Speculative Buy	1410	1500-1550	1360
INTP	7,000	-25.53%	6,375	7,950	12664	4.18	29.64	12.45	1.24	2.77	Trading Buy	6925	7275-7350	6750

[B]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
CPIN	4,700	-6.47%	4,590	5,250	5883	12.50	21.79	16.78	2.72	1.81	Speculative Buy	4700	4910-5000	4580
INDF	7,475	15.89%	5,850	8,000	8577	17.95	5.62	16.78	1.01	1.81	Wait and See	7300	7650-7850	7150
JPFA	1,760	49.15%	1,075	1,830	1584	20.23	6.98	16.78	1.41	1.81	Trading Buy	1730	1850-1900	1665
ULTJ	1,710	6.88%	1,560	1,925		16.63	16.82	16.78	2.80	1.81	Buy on Support	1690	1775-1800	1650

[C]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	9,850	4.79%	9,025	10,950	9640	21.41	21.95	19.71	4.70	2.04	Wait and See	9800	10450-10500	9500
BBRI	4,400	-23.14%	4,090	5,575	5680	18.58	10.99	19.71	2.04	2.04	Speculative Buy	4340	4700-4800	4180
BMRI	6,250	3.31%	5,525	7,550	6546	20.59	10.31	19.71	2.12	2.04	Speculative Buy	6200	6600-6725	6000
BBNI	4,840	-9.95%	4,260	5,850	11499	13.82	8.22	19.71	1.14	2.04	Speculative Buy	4800	5050-5100	4650
BNGA	1,765	4.13%	1,625	2,020		13.15	6.42	19.71	0.84	2.04	Speculative Buy	1750	1830-1850	1710

[D]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BIRD	2,070	15.64%	1,450	2,210		10.15	8.90	11.25	0.90	10.64	Trading Buy	2040	2150-2200	1980
KLBF	1,470	-8.70%	1,375	1,795	2339	14.30	21.73	19.71	3.11	2.04	Speculative Buy	1450	1525-1565	1410
SIDO	570	8.57%	520	710	969	28.52	16.48	19.71	4.70	2.04	Buy on Support	560	600-625	540

[E]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ISAT	2,440	-6.15%	2,120	2,600	8650	15.93	15.22	19.71	2.42	2.04	Buy on Support	2390	2540-2560	2320
JSMR	4,600	-5.54%	4,410	5,500	4746	13.32	7.59	19.71	1.01	2.04	Trading Buy	4560	4780-4800	4470
MTEL	605	-14.18%	550	685	934	6.08	24.74	19.71	1.50	2.04	Trading Buy	595	635-650	575

[F]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BSDE	1,000	-7.41%	870	1,340	1217	9.19	5.88	12.17	0.54	1.44	Wait and See	980	1060-1090	940
CTRA	1,070	-8.55%	1,055	1,430	1319	8.17	11.65	12.17	0.95	1.44	Speculative Buy	1065	1160-1180	1030
PWON	428	-5.73%	366	530	581	10.91	9.30	12.17	1.01	1.44	Wait and See	420	460-468	408
SMRA	560	-2.61%	480	730	839	14.43	6.13	12.17	0.89	1.44	Speculative Buy	550	600-625	530

[G]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	4,910	-13.10%	4,290	5,300	7380	16.66	5.77	19.71	0.96	2.04	Speculative Buy	4890	5100-5200	4800
UNTR	27,000	19.34%	21,100	28,150	34175	24.27	4.84	19.71	1.18	2.04	Sell on Strength	-	27450-27650	-

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclicals & Non-Cyclicals | C : Financials | D : Healthcare, Technology, Transportation & Logistic | E : Infrastructures | F : Property & Real Estate | G : Industrials

CA Reminder

IPO		Code	Price	Start Offering	End Offering	Listing Date
PT Adaro Andalan Indonesia Tbk		AADI		29-Nov-24	3-Dec-24	5-Dec-24
Warrant Issue			**Exercise Price**	**Start Trading**	**End Trading**	**Last Exercise**
BINO			Rp168	25-May-22	25-Nov-24	25-Nov-24
Cash Dividend			**Dividend**	**Cum Date**	**Ex Date**	**Payment Date**
ADRO			Rp1362.79	26-Nov-24	28-Nov-24	6-Dec-24
IDEA			Rp1	26-Nov-24	28-Nov-24	18-Dec-24
KMDS			Rp15	15-Nov-24	18-Nov-24	29-Nov-24
MCOL			Rp110	28-Nov-24	29-Nov-24	16-Dec-24
MLBI			Rp190	22-Nov-24	25-Nov-24	12-Dec-24
PNGO			Rp40	28-Nov-24	29-Nov-24	13-Dec-24
RELF			Rp0.186	26-Nov-24	28-Nov-24	18-Dec-24
SKRN			Rp45	22-Nov-24	25-Nov-24	6-Dec-24
Stock Bonus	**New Ratio**	**Old Ratio**	**Cum Date**	**Ex Date**	**Recording Date**	**Payment Date**
KLAS	3	5	8-Nov-24	11-Nov-24	12-Nov-24	29-Nov-24
RUPST						**Date**
ARTI						28-Nov-24
RUPSLB						**Date**
AMFG						29-Nov-24
BNBR						28-Nov-24
BSSR						26-Nov-24
CFIN						29-Nov-24
IGAR						26-Nov-24
JAWA						29-Nov-24
LUCY						25-Nov-24
MEJA						25-Nov-24
MIKA						25-Nov-24
MPXL						25-Nov-24
MREI						29-Nov-24
PIPA						29-Nov-24
SILO						26-Nov-24
SMLE						28-Nov-24
SMMT						26-Nov-24

Source : ksei

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI

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