

## REGIONAL & GLOBAL INDICES - as of 29-11-2024

Asian	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
IHSG	7,114.27	-1.19%	-1.13%	-2.18%	7,905.39	6,726.92
HSI	19,423.61	0.29%	1.01%	13.94%	23,099.78	14,961.18
KLCI	1,594.29	-0.20%	0.28%	9.60%	1,678.80	1,453.10
Nikkei	38,208.03	-0.37%	-0.20%	14.18%	42,224.02	31,458.42
SSEC	3,326.46	0.93%	1.81%	11.82%	3,489.78	2,702.19
STI	3,739.29	0.05%	-0.18%	15.40%	3,757.97	3,107.10
Europe	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
CAC40	7,235.11	0.78%	-0.27%	-4.08%	8,239.99	5,931.06
DAX	19,626.45	1.03%	1.57%	17.16%	19,657.37	16,431.69
FTSE	8,287.30	0.07%	0.31%	7.16%	8,445.80	7,446.29
U.S	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
DJIA	44,910.65	0.42%	1.39%	19.16%	44,910.65	37,266.67
Nasdaq	19,218.17	0.83%	1.13%	28.02%	20,115.54	14,500.11
S&P500	6,032.38	0.56%	1.06%	27.13%	6,032.38	4,688.70

Source : Bloomberg, CNBC

## Global Macroeconomic Updates - as of 29-11-2024

	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%	2.50%	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%	2.75%	1.40%	1.80%	167.80%
Thailand	3.00%	1.20%	2.25%	0.83%	1.02%	61.90%
<b>Indonesia</b>	<b>4.95%</b>	<b>1.50%</b>	<b>6.00%</b>	<b>1.71%</b>	<b>4.91%</b>	<b>39.30%</b>
United Kingdom	1.00%	0.10%	4.75%	2.30%	4.30%	97.60%
Germany	-0.30%	0.10%	3.40%	2.20%	6.10%	62.90%
France	1.20%	0.40%	3.40%	1.30%	7.40%	110.60%
Euro Area	0.90%	0.40%	3.40%	2.30%	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
Indonesia S&P Global Manufacturing PMI (Nov)	02-Dec-24	-	49.20
Indonesia Inflation Rate YoY (Nov)	02-Dec-24	-	1.71%
U.S Fed Waller Speech	03-Dec-24	-	-
U.S JOLTs Job Openings (Oct)	03-Dec-24	7.38 Mn	7.44 Mn
U.S Fed Chair Powell Speech	04-Dec-24	-	-
U.S ISM Services PMI (Nov)	04-Dec-24	56.70	56.00
U.S Balance of Trade (Oct)	05-Dec-24	-\$83.00 Bn	-\$84.40 Bn
U.S Initial Jobless Claims (Nov/30)	05-Dec-24	214 K	213 K
U.S Non Farm Payrolls (Nov)	06-Dec-24	194 K	12 K
U.S Unemployment Rate (Nov)	06-Dec-24	4.10%	4.10%

Source : tradingeconomics.com

Compiled by  
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## Commodities- as of 29-11-2024

	Last	% Weekly
Oil Crude	68.63	-3.58%
Oil Brent	72.38	-3.71%
Nat, Gas	3.34	6.71%
Gold	2,657.79	-2.14%
Silver	30.61	-2.33%
Coal	139.45	-1.45%
Tins	28,192.00	-1.94%
Nickel	16,009.00	0.96%
CPO KLCE	5,023.00	8.25%

Source : Bloomberg, CNBC

## Currencies - as of 29-11-2024

	Last	% Weekly
USD/IDR	15,840.00	-0.19%
USD/JPY	1.06	1.92%
EUR/USD	149.81	-3.17%

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	2025
SNB Swiss	12-Dec-24

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

## JAKARTA COMPOSITE INDEX - Daily Chart



## WEEKLY MARKET REVIEW

IHSG [Resistance : 7230] [Pivot : 7150] [Support : 7100]

Saham-saham teknologi, khususnya *semiconductor producers* menjadi *mover* indeks-indeks *Wall Street* di Jumat (29/11). Penguatan ini dipicu oleh paket kebijakan baru Pemerintah Joe Biden terkait pembatasan penjualan *semiconductor* ke Tiongkok yang lebih longgar dari perkiraan. Bersamaan dengan penguatan tersebut S&P 500 catatkin kinerja bulanan terbaik di 2024.

IHSG melemah hingga 1% di perdagangan Jumat (29/11) seiring berlanjutnya *net sell* investor asing jelang efektifnya hasil *review* terbaru indeks MSCI. Tekanan eksternal berasal dari *bullish trend* di *Wall Street* yang mengindikasikan tingginya *appetite* pasar terhadap ekuitas di AS.

Pelemahan nilai tukar Rupiah menjadi salah satu faktor risiko utama yang dihadapi Indonesia. Salah satu pemicunya berasal dari pernyataan sejumlah petinggi bank sentral di Eropa yang memperingatkan potensi kondisi *higher-for-longer* sukubunga acuan di tahun 2025 seiring ekspektasi peningkatan intensitas *trade wars*.

Dari dalam negeri, pasar mengkhawatirkan dampak yang lebih terbatas dari program sosial seperti Makan Bergizi Gratis (MBG) setelah anggaran per porsi ditekan ke Rp10,000/pack dari Rp15,000/pack. Kabar ini bersamaan dengan kabar bahwa rencana kenaikan PPN menjadi 12% di 2025 akan ditunda.

Kondisi-kondisi di atas diperkirakan memicu fluktuasi IHSG di konsolidasi area 7100-7230 pada pekan ini. Saham-saham yang dapat dicermati meliputi EXCL, BFIN, ASSA, PNLF, TAPG, dan MAPI.

## POINTS OF INTEREST

- Indeks-indeks *Wall Street* menguat di Jumat (29/11). S&P 500 catat kinerja bulanan terbaik di 2024.
- Sejumlah petinggi bank sentral di Eropa memperingatkan potensi kondisi *higher-for-longer* sukubunga acuan di tahun 2025 seiring ekspektasi peningkatan intensitas *trade wars*.
- *Net sell* investor asing diperkirakan mereda di Senin (2/12) pasca efektifnya hasil *review* terbaru indeks MSCI.
- Anggaran program Makan Bergizi Gratis (MBG) dikabarkan ditekan ke Rp10,000/pack dari Rp15,000/pack. Kabar ini bersamaan dengan kabar bahwa rencana kenaikan PPN menjadi 12% di 2025 akan ditunda.
- Kondisi-kondisi di atas diperkirakan memicu fluktuasi IHSG di konsolidasi area 7100-7230 pada pekan ini.
- *Top picks* : EXCL, BFIN, ASSA, PNLF, TAPG, dan MAPI.

JCI Statistics as of 29-11-2024

7114.266 -1.19%  
-85.891

%Weekly	-1.13%
%Monthly	-6.02%
%YTD	-2.18%

T. Vol (Shares)	26.95 B
T. Val (Rp)	13.65 T
F. Net (Rp)	-1.89 T
2024 F. Net (Rp)	21.56 T
Market Cap (Rp)	12,001 T

2024 Lo/Hi	6,726.92 / 7,905.39
Resistance	7230
Pivot Point	7150
Support	7100

Source : IDX | Research Team

Sectoral Indices as of 29-11-2024

	Value	% Weekly
Energy	2,569.75	-4.41%
B, Materials	1,303.30	-2.62%
Industrials	1,069.19	0.40%
Cons, Non-Cyclicals	724.40	0.65%
Cons, Cyclicals	845.53	0.86%
Healthcare	1,475.94	2.02%
Financials	1,455.97	0.16%
Prop, & Real Estate	765.91	0.96%
Technology	4,105.19	-3.54%
Infrastructures	1,421.19	-1.09%
Trans, & Logistic	1,398.38	-1.01%

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

### UNTR PT United Tractors Tbk

PT United Tractors Tbk (UNTR) membidik peluang memasok alat berat untuk Program Strategis Nasional (PSN) Swasembada Pangan yang dicanangkan pemerintah. Hingga September 2024, UNTR telah menjual 3,321 unit alat berat Komatsu dengan pangsa pasar 27%, meskipun terjadi penurunan 23.91% dibandingkan periode yang sama tahun sebelumnya. Penjualan tahun ini diproyeksikan mencapai 4,350-4,500 unit, namun beberapa sektor masih menunda pembelian akibat rangkaian Pemilu. Penjualan alat berat didominasi sektor pertambangan (65%), konstruksi (14%), perkebunan (12%), dan kehutanan (9%). UNTR optimis dapat memanfaatkan peluang pasar meski menghadapi tantangan.

### AMMN PT Amman Mineral Internasional Tbk

PT Amman Mineral Internasional Tbk (AMMN) mencatatkan laba bersih yang melonjak 1,044.26% YoY menjadi USD 717.11 juta, didukung kenaikan penjualan tembaga dan emas yang mendorong pendapatan bersih naik 116.52% YoY menjadi USD 2.49 miliar. Produksi tembaga tumbuh 68% YoY menjadi 335 juta pon, sedangkan produksi emas melonjak 173% YoY menjadi 707,930 ons, didukung bijih berkadar tinggi dari Fase 7 tambang. AMMN juga melanjutkan proyek smelter untuk memulai produksi katoda tembaga di Q1 2025, dengan belanja modal mencapai USD 1.39 miliar untuk ekspansi.

### HEXA PT Hexindo Adiperkasa Tbk

PT Hexindo Adiperkasa Tbk (HEXA) optimistis kinerja tahun fiskal 2024 akan terdorong kontrak baru, termasuk pengadaan 360 unit ekskavator untuk Proyek Strategis Nasional (PSN) Swasembada Pangan di Kapuas, Kalimantan Tengah, dan Merauke, Papua Selatan. Dengan target penjualan 1,200 unit ekskavator hingga Maret 2025, HEXA berharap stabilnya harga komoditas seperti CPO dan batubara dapat mendukung pertumbuhan kinerja. Penjualan terbesar pada semester I-2024 berasal dari sektor agro (38%), diikuti konstruksi (25%) dan kehutanan (23%). Proyek besar lainnya, termasuk food estate di Papua, juga diharapkan meningkatkan permintaan alat berat.

### BBTN PT Bank Tabungan Negara (Persero) Tbk

PT Bank Tabungan Negara (Persero) Tbk (BBTN) mencatat laba bersih Rp 2.08 triliun hingga kuartal III-2024, turun 10% YoY akibat penurunan pendapatan bunga bersih. Kredit tumbuh 11.9% YoY mencapai Rp 356.1 triliun, ditopang KPR Subsidi yang menyumbang Rp 172.7 triliun. Sementara itu, DPK BTN tumbuh 14.5% YoY menjadi Rp 370.7 triliun dengan rasio CASA mencapai 51%. Transformasi digital BTN juga meningkatkan jumlah pengguna BTN Mobile dan nilai transaksi hingga Rp 60.1 triliun. BTN optimistis menyongsong 2025 dengan target pertumbuhan kredit 10-11% dan upaya pemerintah dalam Program Tiga Juta Rumah.

### ADCP PT Adhi Commuter Properti Tbk

PT Adhi Commuter Properti Tbk (ADCP) meluncurkan Tower Lotus di LRT City Tebet, menawarkan 224 unit hunian dan perkantoran eksklusif dengan konsep TOD untuk mendukung mobilitas kaum urban. Tower ini menargetkan marketing sales Rp357 miliar dan berada di lokasi strategis dengan akses ke transportasi umum seperti LRT Jabodebek dan tol. Tower Lotus melengkapi kesuksesan Tower Orchid, yang telah terjual 90% dan dijadwalkan selesai pada kuartal pertama 2025.

SHARES UPDATE by Phintraco Sekuritas - as of 29-11-2024

[A]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ANTM	1,430	-16.13%	1,175	1,765	2696	10.62	11.08	12.45	1.18	2.77	Buy on Support	1395	1490-1530	1345
ELSA	442	13.92%	380	535		15.43	4.39	16.78	0.68	1.81	Buy on Support	438	462-470	426
ESSA	820	54.72%	525	1,010		11.05	20.85	12.45	2.30	2.77	Buy on Support	800	860-870	770
INCO	3,600	-16.47%	3,580	4,430	7740	2.50	36.78	12.45	0.92	2.77	Speculative Buy	3600	3800-3820	3550
MBMA	500	-10.71%	476	615		2.63	81.02	12.45	2.13	2.77	Buy on Support	490	535-550	476
PTBA	2,700	10.66%	2,380	3,160	4201	21.32	7.22	16.78	1.54	1.81	Wait and See	2660	2870-2900	2560

[B]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ACES	770	6.94%	705	950		12.47	17.22	16.78	2.15	1.81	Wait and See	735	800-835	710
CPIN	4,670	-7.06%	4,590	5,250	5883	12.50	21.66	16.78	2.71	1.81	Speculative Buy	4670	4880-4900	4550
HMSP	650	-27.37%	640	800	1324	25.77	10.85	16.78	2.80	1.81	Buy on Support	650	685-700	635
JPFA	1,710	44.92%	1,075	1,830	1584	20.23	6.78	16.78	1.37	1.81	Buy on Support	1700	1795-1830	1660

[C]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	10,000	6.38%	9,025	10,950	9640	21.41	22.28	19.71	4.77	2.04	Wait and See	9850	10400-10500	9600
BBRI	4,250	-25.76%	4,090	5,575	5680	18.58	10.61	19.71	1.97	2.04	Wait and See	4170	4470-4600	4050
BMRI	6,150	1.65%	5,525	7,550	6546	20.59	10.14	19.71	2.09	2.04	Wait and See	5950	6350-6600	5750
BBNI	4,980	-7.35%	4,260	5,850	11499	13.82	8.46	19.71	1.17	2.04	Wait and See	4800	5200-5300	4650
BRIS	2,900	66.67%	1,710	3,350	1955	15.66	19.45	19.71	3.05	2.04	Buy on Support	2800	3030-3090	2690

[D]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BIRD	1,895	5.87%	1,450	2,210		10.15	8.15	11.25	0.83	10.64	Wait and See	1850	1960-2000	1800
EMTK	486	-17.63%	350	530		1.70	50.48	17.69	0.86	2.76	Sell on Strength	-	500-510	-
SIDO	575	9.52%	520	710	969	28.52	16.63	19.71	4.74	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
EXCL	2,220	11.00%	1,965	2,380	3048	7.66	14.22	19.71	1.09	2.04	Trading Buy	2190	2320-2350	2130
MTEL	620	-12.06%	550	685	934	6.08	25.36	19.71	1.54	2.04	Sell on Strength	-	635-645	-
TLKM	2,710	-31.39%	2,500	3,190	4945	17.37	11.39	19.71	1.98	2.04	Sell on Strength	-	2750-2780	-

[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	1060-1100	940
CTRA	1,070	-8.55%	1,055	1,430	1319	8.17	11.65	12.17	0.95	1.44	Wait and See	1045	1120-1160	1010
PWON	418	-7.93%	366	530	581	10.91	9.08	12.17	0.99	1.44	Wait and See	408	440-446	392
SMRA	535	-6.96%	480	730	839	14.43	5.86	12.17	0.85	1.44	Wait and See	515	575-600	496

[G]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	5,100	-9.73%	4,290	5,300	7380	16.66	5.99	19.71	1.00	2.04	Buy on Support	5000	5300-5375	4850
UNTR	26,775	18.34%	21,100	28,150	34175	24.27	4.80	19.71	1.17	2.04	Wait and See	26300	27450-27700	25750

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclical & Non-Cyclical | 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	AAID	Rp5,550	29-Nov-24	3-Dec-24	5-Dec-24
Warrant Issue		Exercise Price	Start Trading	End Trading	Last Exercise
MMIX-W		Rp300	6-Dec-22	3-Dec-24	6-Dec-24
Cash Dividend		Dividend	Cum Date	Ex Date	Payment Date
ADRO		Rp1362.79	26-Nov-24	28-Nov-24	6-Dec-24
AXIO		Rp5	15-Nov-24	18-Nov-24	6-Dec-24
BOBA		Rp2	21-Nov-24	22-Nov-24	6-Dec-24
BRAM		Rp200	20-Nov-24	21-Nov-24	5-Dec-24
BUDI		Rp5	12-Nov-24	13-Nov-24	4-Dec-24
FWCT		Rp3	18-Nov-24	19-Nov-24	4-Dec-24
IFII		Rp5	19-Nov-24	20-Nov-24	3-Dec-24
IPCC		Rp24	4-Dec-24	5-Dec-24	23-Dec-24
MARK		Rp20	13-Nov-24	14-Nov-24	5-Dec-24
MPXL		Rp1	14-Nov-24	15-Nov-24	3-Dec-24
NICL		Rp9	5-Dec-24	6-Dec-24	16-Dec-24
SCMA		Rp5	14-Nov-24	15-Nov-24	6-Dec-24
SKRN		Rp45	22-Nov-24	25-Nov-24	6-Dec-24
TBLA		Rp35	12-Nov-24	13-Nov-24	4-Dec-24
TSPC		Rp25	2-Dec-24	3-Dec-24	19-Dec-24
UNVR		Rp41	4-Dec-24	5-Dec-24	19-Dec-24
RUPST					Date
BKSW					4-Dec-24
BUKA					3-Dec-24
CMNT					4-Dec-24
FILM					2-Dec-24
GDST					5-Dec-24
HERO					4-Dec-24
INOV					4-Dec-24
INTP					4-Dec-24
IPOL					2-Dec-24
KMDS					3-Dec-24
MBMA					6-Dec-24
POLL					4-Dec-24
PORT					2-Dec-24
PTSN					2-Dec-24
TAYS					4-Dec-24
VKTR					6-Dec-24
WIFI					5-Dec-24
WIRG					6-Dec-24

Source : ksei

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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