

**MARKET COMMENTARY**

US indices closed lower on Thursday (14/11); DJIA (-0.47%), S&P 500 (-0.60%) and IXIC (-0.63%), dragged down by losses in the industrials, healthcare and consumer goods' stocks. Moreover, Jerome Powell, the Fed' chairman also signaled that the Fed is not in a hurry to cut rates and would take a careful approach to monetary policy easing. While, US latest economic data showed its producer price index for final demand rose 2.4% yoy/0.2% mom, in Oct'24. US labor dept also reported that the US' weekly initial jobless claim was at 217k or better than expected. Thus, USD index rose to 106.84, but US 10-Y bond yield declined to 4.444%.

In Europe, STOXX600 ended 1.1% higher, yesterday driven by the energy and technology' stocks, after EU' latest economic data showed that Euro zone' gross domestic product (GDP) rose by 0.9% yoy/0.4% qoq in 3Q24, which was in line with market' expectation. The data also showed that EU' flash employment grew 1% yoy/0.2% qoq. Moreover, according to Luis de Guindos, ECB' vice president that ECB is likely to have another rate cut, in order to achieve its 2% target. On commodity, both Brent Oil and US WTI rose to USD72.56 /barrel and USD68.70 /barrel, respectively after beaten down in the mid session due to a stronger USD and worries about rising supply amid slow demand growth.

Yesterday, Asian' indices closed mixed, with JCI closed lower (-1.29%), and recorded a IDR795.34 bn net foreign outflow. After 2 days' decline, today, JCI could rebound on DXY' possible decline with lower global oil prices.

**NEWS HIGHLIGHT**

- BUMI - Private placement to meet bond obligations
- ELSA - Possibility to perform better on government' projects
- TLDN - A IDR107 bn capex for 2 palm oil projects
- TOBA - Divestment of 2 steam power plants worth USD144 mn
- DRMA - Strategies to reduce the impact of increasing VAT rate
- POLU - Expansion into the health and beauty business

**JAKARTA COMPOSITE INDEX CHART**



Support Level	7180/7145/7076
Resistance Level	7284/7354/7388
Major / Minor Trend	Up / Down

**JCI Statistics**

Last Closing	7,214.56
% Chg 1D	-1.29
% Chg YTD	-0.80
Val (IDR Bn)	10,892.56
Vol (Mn shares)	22,032.36
Foreign Net Buy (IDR bn)	-795.45
Mkt. Cap (IDR tn)	12,183.78

Global Indices	Last	Chg	%Chg
Dow Jones Indus	43,750.86	-207.33	-0.47
Nasdaq Composite	19,107.65	-123.07	-0.64
FTSE 100	8,071.19	40.86	0.51
Shanghai SE	3,379.84	-59.44	-1.73
Hang Seng	19,435.81	-387.64	-1.96
Nikkei 225	38,721.66	-654.43	-1.66

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	68.70	0.27	0.39
Natural Gas (USD/mmbtu)	2.79	-0.20	-6.64
Coal NEWC (USD/MT)	141.50	0.00	0.00
CPO (MYR/MT)	5,064.00	-116.50	-2.25
Nickel LME (USD/MT)	15,730.00	-167.00	-1.05
Tin LME (USD/MT)	29,663.00	-545.00	-1.80
Gold (USD/ounce)	2,565.09	0.24	0.01

Currency	Last	Chg	%Chg
USD/IDR	15,855.00	80.00	0.51
DXY Index	106.85	0.36	0.34
EUR/USD	0.95	0.00	-0.01
JPY/USD	156.26	-0.01	-0.01
AUD/USD	1.55	0.00	-0.02
CNY/USD	7.23	-0.01	-0.10

JCI Leading Movers	Last	%Chg	Idx pts
MLPT IJ	31,050	19.88	3.01
BUKA IJ	124	4.20	0.62
MTEL IJ	575	3.60	0.60
ISAT IJ	2,240	1.82	0.50
DSNG IJ	1,170	4.00	0.38

JCI Lagging Movers	Last	%Chg	Idx pts
BREN IJ	7,025	-4.75	-13.12
BBRI IJ	4,500	-1.75	-10.44
AMMN IJ	9,350	-1.58	-6.13
TLKM IJ	2,530	-1.94	-5.65
PANI IJ	14,750	-6.94	-5.59

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\*\* Source: Bloomberg

**BUMI – Private placement to meet bond obligations**

Bumi Resources (BUMI) announced it will conduct a private placement of 1.4 mn new shares at IDR157 per share as part of its mandatory convertible bond exercise, scheduled for 21 November 2024. (Source : Company)

**Comment :**

BUMI's issued and paid-up capital will increase by 0.0005% to 371.322 mn shares, keeping the allocations for Series A and B unchanged, while Series C shares will rise by 0.05%. This new issuance of Series C shares aims to reduce reducing its outstanding debt obligations by converting part of its debt into equity, thus lowering liabilities and potentially improving its leverage, and fulfill convertible bond obligations, thereby enhancing financial flexibility with minimal impact on Series A and B shareholders.

**ELSA – Possibility to perform better on government' projects**

Elnusa (ELSA) is projected to post an increase in performance in line with the government's efforts to continue domestic oil and gas exploration exploration. ELSA will expand its upstream services segment by increasing its service capacity by 10% CAGR over the next 3 years and investing IDR500 bn per year resulting in an IRR of 14%. Moreover, the merger plan with Pertamina Drilling Service Indonesia (PDSI) also supports the projected performance improvement. Note that, ELSA posted a net profit of IDR551 bn (+35% yoy) in 9M24. (Source : Kontan)

**TLDN – A IDR107 bn capex for 2 palm oil projects**

Teladan Prima Agro (TLDN) has allocated capex worth IDR107 bn from IPO funds and cash for 2 palm oil downstream projects. These projects are the Kernal Crushing Plant (KCP) project, which has been operating since March 2024, and the Biogas Power Plant (BPP) project. The construction of the KCP requires around IDR57 bn for a capacity of 100 tonnes of palm kernel per day. From March to September 2024, KCP has produced 2,422 tons of PKO and 3,174 tons of PKE. Meanwhile, the construction of BPP needs around IDR50 bn to produce 5,300,000 NM3 of gas per year with a capacity of 1.5 MW. The electricity generated will be used as a power plant at KCP and employee housing in operational areas in East Kalimantan. (Source : Kontan)

**TOBA – Divestment of 2 steam power plants worth USD144 mn**

TBS Energi Utama (TOBA) officially divested 2 steam power plants with a capacity of 200 MW worth USD144 mn, namely Minahasa Cahaya Lestari and Gorontalo Listrik Perdana. The divestment has been agreed upon by the EGMS on November 14, 2024 for Kalibiru Sulawesi Abadi as the buyer. The divestment is in line with the business transformation towards new and renewable energy in order to reduce carbon emissions. The divestment also reduces consolidated debt by more than 70%, which will increase TOBA's flexibility in financing sustainable projects. (Source : Kontan)

**DRMA – Strategies to reduce the impact of increasing VAT rate**

Dharma Polimetal (DRMA) plans strategies to reduce the impact of the increasing VAT rate policy in 2025 by increasing efficiency, increasing productivity and reducing fixed costs. Note that, DRMA posted revenue of IDR4.02 tn (-5.25% yoy) and net profit of IDR412.07 bn (-20.66% yoy) in 9M24. (Source : Bisnis Indonesia)

**POLU – Expansion into the health and beauty business**

Golden Flower (POLU) through its subsidiary, Oracle Medika Indonesia, officially expanded its business into the health and beauty sector through collaboration with Oracle Dermatology to provide international dermatology services in Indonesia. The signing of the cooperation carried out on October 28, 2024. Oracle will send doctors from South Korea to provide comprehensive training to POLU medical personnel in Indonesia. Furthermore, POLU plans to open up to 100 beauty clinics in Indonesia. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	68.70	0.27
Natural Gas (US\$/mmBtu)	2.79	-0.20
Gold (US\$/Ounce)	2,565.09	0.24
Nickel (US\$/MT)	15,730.00	-167.00
Tin (US\$/MT)	29,663.00	-545.00
Coal (NEWC) (US\$/MT*)	141.50	0.00
Coal (RB) (US\$/MT*)	111.60	0.60
CPO (ROTH) (US\$/MT)	1,360.00	2.50
CPO (MYR)/MT	5,064.00	-116.50
Rubber (MYR/Kg)	1,132.50	5.00
Pulp (BHKP) (US\$/per ton)	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	15.81	2,506.68	-71.35

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2024E	2025F			
USA	DOW JONES INDUS.	43,750.86	-0.47	16.08	23.47	20.68	5.76	5.10	19,479.40
USA	NASDAQ COMPOSITE	19,107.65	-0.64	27.29	36.49	28.63	6.87	5.89	32,251.90
ENGLAND	FTSE 100 INDEX	8,071.19	0.51	4.37	11.96	11.39	1.78	1.70	1,970.74
CHINA	SHANGHAI SE A SH	3,542.71	-1.73	13.58	13.46	12.28	1.32	1.23	7,217.88
CHINA	SHENZHEN SE A SH	2,155.04	-2.81	12.09	22.46	17.41	2.28	2.09	4,774.44
HONG KONG	HANG SENG INDEX	19,435.81	-1.96	14.01	9.33	8.81	1.04	0.97	2,851.81
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>7,214.56</b>	<b>-1.29</b>	<b>-0.80</b>	<b>13.50</b>	<b>12.72</b>	<b>1.86</b>	<b>1.71</b>	<b>768.45</b>
JAPAN	NIKKEI 225	38,535.70	-0.48	15.16	18.97	19.56	2.01	1.91	4,471.88
MALAYSIA	KLCI	1,600.68	-0.67	10.04	14.79	13.57	1.36	1.30	243.20
SINGAPORE	STRAITS TIMES INDEX	3,738.16	0.48	15.37	12.01	11.47	1.27	1.22	418.41

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	15,855.00	80.00
EUR/IDR	16,696.90	-25.84
JPY/IDR	101.47	-0.24
SGD/IDR	11,781.97	-2.86
AUD/IDR	10,234.40	-30.70
GBP/IDR	20,080.36	-38.24
CNY/IDR	2,193.83	-0.96
MYR/IDR	3,534.72	-1.57
KRW/IDR	11.31	0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06307	-0.00032
EUR / USD	1.05310	0.00010
JPY / USD	0.00640	0.00000
SGD / USD	0.74311	0.00028
AUD / USD	0.64550	0.00010
GBP / USD	1.26650	-0.00010
CNY / USD	0.13837	0.00013
MYR / USD	0.22294	-0.00191
100 KRW / USD	0.07135	0.00012

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.75
BI 7-Day Repo Rate (%)	Indonesia	6.00
ECB Rate (%)	Euro	3.40
BOJ Rate (%)	Japan	0.25
BOE Rate (%)	England	4.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.63
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.34
Z TIBOR (YEN)	Japan	0.41
SHIBOR (RENMINBI)	China	1.80

INDONESIAN ECONOMIC INDICATORS		
Description	October-24	September-24
Inflation YTD %	0.82	0.74
Inflation YOY %	1.71	1.84
Inflation MOM %	0.08	-0.12
Foreign Reserve (USD)	151.23 Bn	149.92 Bn
GDP (IDR Bn)	5,638,885.10	5,536,495.20

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.00	
3M	4.22	
6M	4.15	
12M	4.05292	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Thursday, November 14, 2024</b>						
20:30	US	PPI ex. Food/Energy/Transport (MoM) (Oct)	<b>0.30%</b>		0.10%	
20:30	US	PPI ex. Food/Energy/Transport (YoY) (Oct)	<b>3.50%</b>		3.30%	
20:30	US	Continuing Jobless Claims	<b>1,873K</b>	1,880K	1,884K	
20:30	US	Core PPI (MoM) (Oct)	<b>0.30%</b>	0.30%	0.20%	
20:30	US	Core PPI (YoY) (Oct)	<b>3.10%</b>	3.00%	2.90%	
20:30	US	Initial Jobless Claims	<b>217K</b>	224K	221K	
20:30	US	Jobless Claims 4-Week Avg.	<b>221.00K</b>		227.25K	
20:30	US	PPI (YoY) (Oct)	<b>2.40%</b>	2.30%	1.90%	
20:30	US	PPI (MoM) (Oct)	<b>0.20%</b>	0.20%	0.10%	
<b>Friday, November 15, 2024</b>						
04:30	US	Fed's Balance Sheet	<b>6,967B</b>		6,994B	
04:30	US	Reserve Balances with Federal Reserve Banks	<b>3.192T</b>		3,256T	
08:30	CN	House Prices (YoY) (Oct)			-5.80%	
09:00	CN	China Thomson Reuters IPSOS PCSI (Nov)			69.36	
09:00	CN	Fixed Asset Investment (YoY) (Oct)		3.50%	3.40%	
09:00	CN	Industrial Production (YoY) (Oct)		5.40%	5.40%	
09:00	CN	Chinese Industrial Production YTD (YoY) (Oct)			5.80%	
09:00	CN	Retail Sales (YoY) (Oct)		3.80%	3.20%	
09:00	CN	Chinese Retail Sales YTD (YoY) (Oct)			3.35%	
09:00	CN	Chinese Unemployment Rate (Oct)			5.10%	
11:00	ID	Export Growth (YoY) (Oct)			6.44%	
11:00	ID	Import Growth (YoY) (Oct)			8.55%	
11:00	ID	Trade Balance (Oct)			3,26B	
20:30	US	Core Retail Sales (MoM) (Oct)			0.50%	
20:30	US	Export Price Index (MoM) (Oct)			-0.70%	
20:30	US	Export Price Index (YoY) (Oct)			-2.10%	
20:30	US	Import Price Index (YoY) (Oct)			-0.10%	
20:30	US	Import Price Index (MoM) (Oct)			-0.40%	
20:30	US	NY Empire State Manufacturing Index (Nov)			-11.9	
20:30	US	Retail Control (MoM) (Oct)			0.70%	
20:30	US	Retail Sales (MoM) (Oct)			0.40%	

\*\*Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS			
Stock	Price	Change (%)	Index pt
MLPT IJ	31050	19.88	3.01
BUKA IJ	124	4.20	0.62
MTEL IJ	575	3.60	0.60
ISAT IJ	2240	1.82	0.50
DSNG IJ	1170	4.00	0.38
BYAN IJ	17925	0.14	0.37
INCO IJ	3810	1.87	0.36
DAAZ IJ	2140	24.78	0.31
INPC IJ	135	9.76	0.28
BSIM IJ	800	1.91	0.27

LAGGING MOVERS			
Stock	Price	Change (%)	Index pt
BREN IJ	7025	-4.75	-13.12
BBRI IJ	4500	-1.75	-10.44
AMMN IJ	9350	-1.58	-6.13
TLKM IJ	2530	-1.94	-5.65
PANI IJ	14750	-6.94	-5.59
GOTO IJ	65	-2.99	-4.54
DSSA IJ	37850	-3.07	-4.51
BMRI IJ	6375	-0.78	-4.40
BRMS IJ	416	-5.45	-4.24
ASII IJ	4950	-1.49	-3.27

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Adaro Andalan Indonesia	Mining & Energy Thermal Coal	4590-5900	778.69	29 Nov-03 Dec	05 Dec 2024	Trimegah Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
ASSA	20.00	Cash Dividend	14 Nov 2024	15 Nov 2024	18 Nov 2024	22 Nov 2024
MPXL	0.75	Cash Dividend	14 Nov 2024	15 Nov 2024	18 Nov 2024	03 Dec 2024
SCMA	5.00	Cash Dividend	14 Nov 2024	15 Nov 2024	18 Nov 2024	06 Dec 2024
AXIO	5.00	Cash Dividend	15 Nov 2024	18 Nov 2024	19 Nov 2024	06 Dec 2024
KMDS	15.00	Cash Dividend	15 Nov 2024	18 Nov 2024	19 Nov 2024	29 Nov 2024
FWCT	3.00	Cash Dividend	18 Nov 2024	19 Nov 2024	20 Nov 2024	04 Dec 2024
IFII	5.00	Cash Dividend	19 Nov 2024	20 Nov 2024	21 Nov 2024	03 Dec 2024
BBCA	50.00	Cash Dividend	20 Nov 2024	21 Nov 2024	22 Nov 2024	11 Dec 2024
BRAM	200.00	Cash Dividend	20 Nov 2024	21 Nov 2024	22 Nov 2024	05 Dec 2024
BOBA	2.00	Cash Dividend	21 Nov 2024	22 Nov 2024	25 Nov 2024	06 Dec 2024
JTPE	7.00	Cash Dividend	21 Nov 2024	22 Nov 2024	25 Nov 2024	11 Dec 2024
SPTO	35.00	Cash Dividend	21 Nov 2024	22 Nov 2024	25 Nov 2024	10 Dec 2024
TOTO	12.00	Cash Dividend	21 Nov 2024	22 Nov 2024	25 Nov 2024	12 Dec 2024
MLBI	190.00	Cash Dividend	22 Nov 2024	25 Nov 2024	26 Nov 2024	12 Dec 2024
SKRN	45.00	Cash Dividend	22 Nov 2024	25 Nov 2024	26 Nov 2024	06 Dec 2024

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
PTRO	Stock Split	1:10	--	TBA	TBA	TBA

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
BBYB	EGM	15 Nov 2024	
GIAA	EGM	15 Nov 2024	
ADRO	EGM	18 Nov 2024	
PACK	EGM	18 Nov 2024	
LPCK	EGM	19 Nov 2024	
SMDM	EGM	19 Nov 2024	
DNAR	EGM	20 Nov 2024	
RELI	EGM	20 Nov 2024	
SOTS	EGM	20 Nov 2024	
SOUL	EGM	20 Nov 2024	
UVCR	EGM	21 Nov 2024	
NICE	EGM	22 Nov 2024	
POWR	EGM	22 Nov 2024	
UFOE	AGM & EGM	22 Nov 2024	
LUCY	EGM	25 Nov 2024	
MEJA	EGM	25 Nov 2024	
MIKA	EGM	25 Nov 2024	
MPXL	EGM	25 Nov 2024	
BSSR	EGM	26 Nov 2024	
IGAR	EGM	26 Nov 2024	
SILO	EGM	26 Nov 2024	
SMLE	EGM	26 Nov 2024	
SMMT	EGM	26 Nov 2024	
ARTI	EGM	28 Nov 2024	
BNBR	EGM	28 Nov 2024	
AMFG	EGM	29 Nov 2024	
CFIN	EGM	29 Nov 2024	
JAWA	EGM	29 Nov 2024	
MREI	EGM	29 Nov 2024	
PIPA	EGM	29 Nov 2024	

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