

MONDAY, NOV 25, 2024

Indices	Last	Prev Close	Chg
S&P 500	5,969	5,949	0.3%
Dow Jones	44,297	43,870	1.0%
VIX	15.24	16.87	-9.7%
Hang Seng	19,230	19,601	-1.9%
Nikkei	38,870	38,284	1.5%

Commodities			
Brent Oil (USD/bbl)	75	75	0.0%
WTI Oil (USD/bbl)	71	71	0.0%
CPO (MYR/mt)	4,877	4,878	0.0%
Coal (USD/mt)	141	142	-0.2%
Gold (USD/tn oz)	2,714	2,716	-0.1%
Nickel (USD/mt)	15,610	15,705	-0.6%
Tin (USD/mt)	28,535	28,825	-1.0%

Exchange Rate			
1 USD = IDR	15,875	15,925	-0.3%
1 USD = EUR	0.95	0.96	-0.6%
1 USD = AUD	1.53	1.54	-0.7%
1 USD = JPY	154	155	-0.5%

LQ45, Sucor Sectoral Indices			
LQ45	877	866	1.2%
Sucor Banks	7,167	7,101	0.9%
Sucor Coal	7,594	7,444	2.0%
Sucor Media	184	184	0.0%
Sucor Retail	2,152	2,165	-0.6%
Sucor Oil and Gas	1,242	1,242	0.0%
Sucor Cement	4,640	4,589	1.1%
Sucor Metal mining	2,458	2,494	-1.4%
Sucor Property	714	711	0.4%
Sucor Telco	2,423	2,450	-1.1%
Sucor Agri	2,079	2,092	-0.6%

JAKARTA COMPOSITE INDEX UPDATE

Closing	7,195.57
% Price Change 1D	0.77%
% Price Change YTD	-1.06%
Volume (bn shares)	20.12
% Volume Change 1D	-24.89%
Mkt Cap (IDR tn)	3,012.75
P/E	15.78

NEWS HIGHLIGHTS

TINS – expects 40-50% increase in production
 WINS – achieving strong results in 3Q24
 AVIA – utilized Rp244 bn of capex
 TOTL – optimistic in achieving FY24 target

MARKET HIGHLIGHTS

US Stock Market

The Dow Jones Industrial Average closed at a new record on Friday, capping off a winning week for stocks. The blue-chip Dow gained 426.16 points, or 0.97%, to 44,296.51, a new all-time closing high and its third straight positive session. The S&P 500 added 0.35% to finish at 5,969.34 for its fifth winning day in a row. The technology-heavy Nasdaq Composite rose 0.16% to 19,003.65. Gains were restricted by slides of 3.2% and 1.7% in Nvidia and Alphabet, respectively. The Dow ended the week about 2% higher, while the S&P 500 and Nasdaq each added about 1.7%. That marks a turn from last week, when Wall Street's postelection rally stalled. Friday's moves marked a continuation of a trend where investors shift exposure from tech to names in more economically sensitive corners of the market.

Asia Stock Market

Asia-Pacific markets rose Monday, with investors awaiting a slew of economic data this week including Korea central bank's rate decision and India's third-quarter GDP numbers. Singapore later in the day will release its inflation figures for October. Economists polled by Reuters expect the headline inflation rate of 1.8%, down from the 2% in the previous month. Should this forecast prove correct, this will be Singapore's lowest rate of inflation since March 2021. Other economic data this week include China's year to date industrial profits up to October, due on Wednesday. Australia's S&P/ASX 200 rose 0.75%, hitting a new all-time high of 8,458.9 early in the trading session. Japan's Nikkei 225 was 1.19% up, while the broad-based Topix rose 0.83%. South Korea's Kospi gained 0.93%, and the small-cap Kosdaq saw a larger rise of 1.76%.

NEWS

TINS – expects 40-50% increase in production

PT Timah Tbk (TINS) expects a 40%-50% increase in tin ore production for 2024, driven by strong performance through September 2024. The company reported tin ore production of 15,189 tons, up 36% yoy from 11,201 tons in the same period last year. From January to September 2024, 91% of TINS's tin exports were distributed across six key markets: Singapore (16%), South Korea (15%), India (11%), Japan (10%), the U.S. (9%), and the Netherlands (8%). The company anticipates maintaining this upward trend, supported by rising production volumes and higher global tin prices. The average tin price (Cash Settlement Price, LME) reached \$30,130/ton as of September 2024, a 13.9% increase from \$26,456/ton in 2023. Bloomberg projects tin prices to range between \$28,000 and \$31,000/ton through year-end. TINS plans to focus on optimizing resource reserves, mining operations, processing systems, and recovery rates. These initiatives aim to sustain positive growth, deliver shareholder value, and contribute to the community.

WINS – achieving strong results in 3Q24

PT Wintermar Offshore Marine Tbk (WINS) posted strong results through 3Q24, supported by rising global oil and gas investments. The offshore support vessel (OSV) industry experienced significant demand growth, reversing the downturn from 2015–2020 when no new OSVs were supplied. WINS reported a 23.3% yoy increase in revenue, reaching \$51.22 mn in 3Q24 compared to \$41.55 mn in 3Q23. The Ship Chartering segment contributed \$45.87 mn (+24% yoy), while Other Shipping Services added \$5.35 mn (+20.2% yoy). The company turned around last year's 3Q loss of \$2.77 mn to a profit of \$2.78 mn this year. In 2023, WINS invested \$38.8 mn to expand its fleet, adding a Platform Supply Vessel (PSV), an Accommodation Work Barge (AWB), and starting construction of three Heavy Load Barges (HLB). Despite the sector's positive trajectory in 2024, the company remains cautiously optimistic about sustained growth. Key domestic upstream projects like Blok Andaman, Indonesia Deepwater Development (IDD), and Masela could further bolster performance.

AVIA – utilized Rp244 bn of capex

PT Avia Avian Tbk (AVIA) reported Rp 244 bn in capex through 9M24, with Rp 177 bn allocated for routine expenses, including factory upgrades, IT infrastructure, distribution vehicles, and tinting machines. Another Rp 67 bn was directed toward constructing its third factory in Cirebon. AVIA achieved a net profit of Rp 1.16 tn (+1.8% yoy) and consolidated sales of Rp 5.40 tn (+4.7% yoy), driven by a 12% increase in sales volume, primarily from double-digit growth in wall paint sales. The company maintained its annual sales growth targets of 6–10% in value and 4–8% in volume. To bolster market presence, AVIA launched four new products in 3Q24, targeting the premium segment. These include No Drop & Batu Alam (waterproof coatings), Avian Non-Sag Epoxy Hemat (adhesive), and GM 385 Perekat Bata Ringan (instant cement). Despite potential impacts from a 12% VAT hike, AVIA remains optimistic due to its strong brand, product innovation, and targeted marketing strategies.

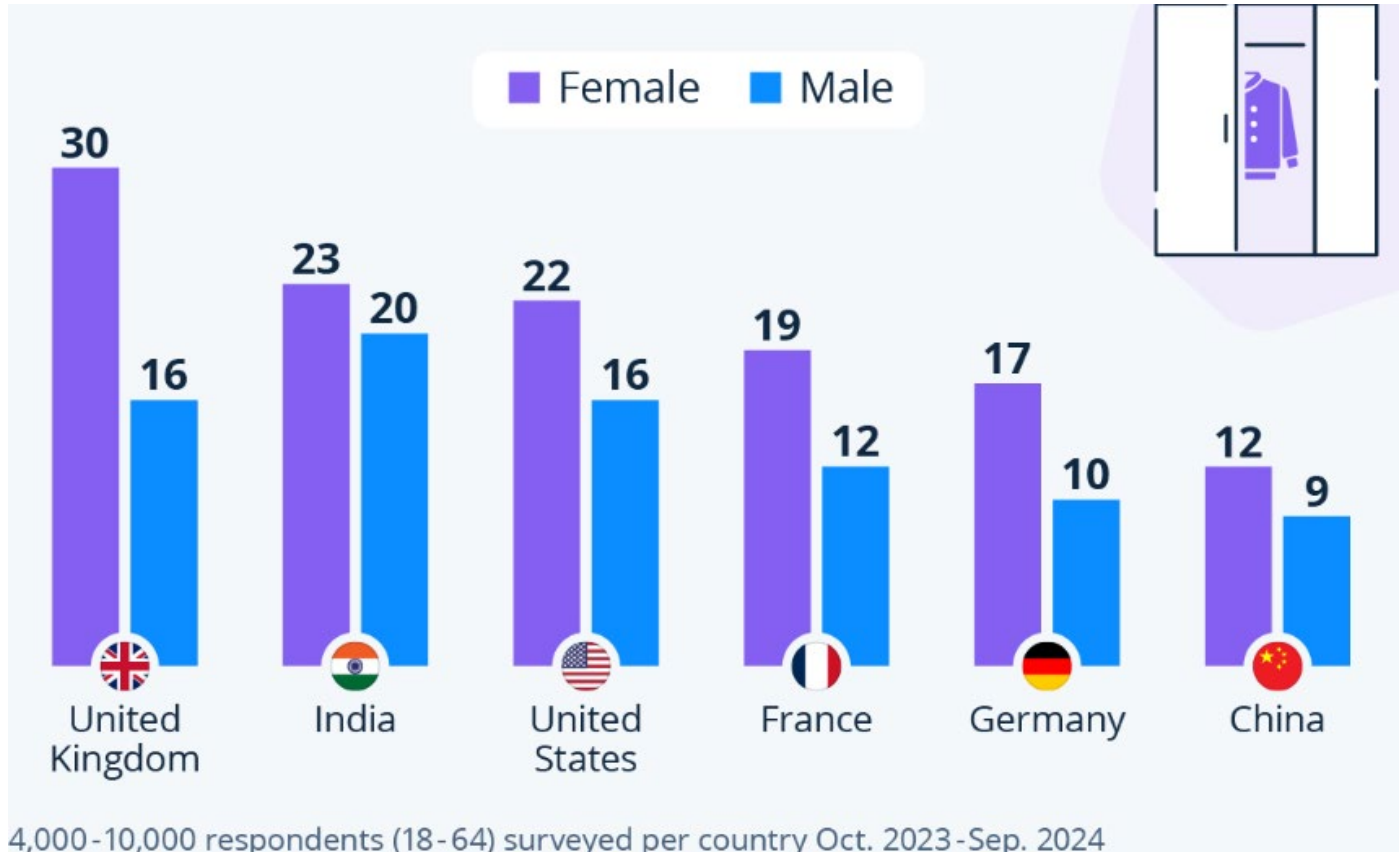
TOTL – optimistic in achieving FY24 target

PT Total Bangun Persada Tbk (TOTL) is optimistic about maintaining its growth momentum through the end of 2024, driven by a surge in new contract acquisitions in 3Q24. As of October 2024, TOTL secured Rp 4.4 tn in new contracts, exceeding its Rp 3.5 tn target for the year. TOTL's 3Q24 revenue rose 6.9% yoy to Rp 2.22 tn, primarily contributed by the construction services segment (Rp 2.2 tn). Despite a slight increase in cost of revenue to Rp 1.84 tn (+1.7% yoy), gross profit surged 42.1% yoy to Rp 374.43 bn. Net profit attributable to the parent entity reached Rp 180.33 bn, a significant 64.6% yoy increase. The company attributes this growth to higher contract wins and operational efficiency in ongoing projects. TOTL also achieved near-full capex absorption from its Rp 4.5 tn budget, allocated for project tools, equipment, and IT systems. Focusing on high-rise, premium, commercial, and industrial projects, TOTL's key 2024 developments include Living World Kota Wisata, Thamrin Nine Jakarta, and the BNDC BCA Data Center in Cibitung.

CHART OF THE DAY

Wardrobe Overload: Many People Buy Clothes They Never Wear

Share of respondents who says they often end up buying clothes they never wear (in percent)



Source: Statista Consumer Insight

With Black Friday and Cyber Monday morphing into Black Week and Cyber Week and offers starting earlier and earlier, it's easy to get carried away in the whirlwind of deals and discounts online and in brick-and-mortar stores. And while it makes sense for retailers to take part in these "shopping holidays" to maximize sales and clear out inventory, consumers should be careful not to be tempted too much by what are often just allegedly "the best deals of the year". Moreover, it makes sense to hold on for a second before hitting that checkout button, because regardless of potential savings there is such a thing as too much clothes or too many gadgets, to name just two popular online shopping categories.

According to Statista Consumer Insights, many consumers admit to often buying clothes they never wear. In these cases, they could have saved 100 percent off the retail price by simply resisting the urge to splurge. As our chart shows, female shoppers are more often guilty of wardrobe overload across countries. The prevalence of needless shopping varies from country to country, however, ranging from 30 percent of female respondents in the UK to just 12 percent in China. In the United States, 22 percent of women and 16 percent of men admitted to often buying clothes that ends up in the bottom drawer of their dressers.

Economic Release Schedule

Date Time	Country	Event	Month	Survey	Actual	Prior
11/1/2024	ID	S&P Global Indonesia PMI Mfg	Oct	--	49.2	49.2
11/1/2024	ID	CPI NSA MoM	Oct	0.03%	--	-0.12%
11/1/2024	ID	CPI Core YoY	Oct	2.09%	--	2.09%
11/1/2024	ID	CPI YoY	Oct	1.66%	--	1.84%
11/7/2024	ID	Foreign Reserves	Oct	--	--	\$149.9b
11/11/2024	ID	Consumer Confidence Index	Oct	--	--	123.5
11/11/2024	ID	Local Auto Sales	Oct	--	--	72667
11/15/2024	ID	Imports YoY	Oct	--	--	8.55%
11/15/2024	ID	Exports YoY	Oct	--	--	6.44%
11/15/2024	ID	Trade Balance	Oct	--	--	\$3257m
11/15/2024	ID	External Debt	Sep	--	--	\$425.1b
11/20/2024	ID	BI-Rate	20-Nov	--	--	6.00%
11/1/2024	US	S&P Global US Manufacturing PMI	Oct F	47.8	--	47.8
11/1/2024	US	ISM Manufacturing	Oct	47.6	--	47.2
11/5/2024	US	Trade Balance	Sep	-\$74.5b	--	-\$70.4b
11/7/2024	US	Initial Jobless Claims	2-Nov	--	--	216k
11/13/2024	US	CPI YoY	Oct	--	--	2.40%
11/13/2024	US	CPI Ex Food and Energy YoY	Oct	--	--	3.30%
11/13/2024	US	CPI Index NSA	Oct	--	--	315.301
11/14/2024	US	Monthly Budget Statement	Oct	--	--	\$64.3b
11/15/2024	US	Import Price Index MoM	Oct	--	--	-0.40%
11/19/2024	US	Housing Starts	Oct	--	--	1354k
11/19/2024	US	Housing Starts MoM	Oct	--	--	-0.50%
11/22/2024	US	S&P Global US Manufacturing PMI	Nov P	--	--	--
11/5/2024	CH	Caixin China PMI Composite	Oct	--	--	50.3
11/5/2024	CH	Caixin China PMI Services	Oct	50.5	--	50.3
11/9/2024	CH	PPI YoY	Oct	--	--	-2.80%
11/9/2024	CH	CPI YoY	Oct	--	--	0.40%
11/9/2024	CH	Money Supply M2 YoY	Oct	--	--	6.80%
11/20/2024	CH	5-Year Loan Prime Rate	20-Nov	--	--	3.60%
11/20/2024	CH	1-Year Loan Prime Rate	20-Nov	--	--	3.10%

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rating definition,
Analysts certification,
and important disclosure****Ratings for Sectors**

- Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
- Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
- Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months

Ratings for Stocks

- Buy : We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
- Hold : We expect this stock to give return of between -10% and 10% over the next 12 months.
- Sell : We expect this stock to give return of -10% or lower over the next 12 months

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