

Monthly Report of November 2024

Highlights

- **Impact of U.S. Election on Indonesia:** The election of U.S. President-elect Donald Trump introduced potential shifts in trade policies, currency valuations, and capital flows. Anticipated protectionist measures and fiscal expansion in the U.S. could lead to a stronger dollar, affecting Indonesia's trade balance and prompting capital outflows.
- **Bank Indonesia's Monetary Policy:** Bank Indonesia (BI) maintained its benchmark interest rate at 6.00% during the November 19-20 meeting, focusing on stabilizing the rupiah amid global uncertainties, particularly following the U.S. election. This decision aligns with BI's goal to keep inflation within the 2.5% \pm 1% target range for 2024 and 2025 while supporting sustainable economic growth.
- **Trade Balance and Current Account:** Indonesia's trade surplus narrowed to \$2.47 billion in October, the smallest since June 2024, due to a 17.49% surge in imports, reflecting increased domestic investment but also exerting pressure on the current account balance. Consequently, the Q3 current account deficit widened to \$2.15 billion, driven by higher import costs and outbound travel.
- **Consumer Confidence:** The consumer confidence index declined to 121.1 in October from 123.5 in September, indicating economic caution. Inflationary pressures and a weakened rupiah have dampened household spending, particularly on discretionary items.
- **Record Foreign Exchange Reserves:** Indonesia's foreign exchange reserves reached a record \$151.2 billion in October, providing robust protection against external shocks and supporting rupiah stability amid global uncertainties.

Overview

Indonesia's economic, digital, environmental, and geopolitical developments in November 2024 reflect a strategic focus on resilience and growth amidst global uncertainties. The U.S. election result, with Donald Trump's victory, has brought short-term pressures on Indonesia's financial stability due to a stronger U.S. dollar but holds long-term potential for favorable trade opportunities. Record-high foreign exchange reserves of \$151.2 billion underscore Indonesia's ability to withstand external shocks, while domestic measures, such as the Danantara super-holding initiative and targeted energy subsidies, aim to boost middle-class consumption and SOE efficiency. Strategic investments and bilateral agreements worth \$18.5 billion, alongside infrastructure projects like a new Bali airport, reflect Indonesia's commitment to industrial and tourism development. Digital transformation continues with a \$1.2 billion investment in infrastructure and growth in the tokenized asset market, although challenges like cybersecurity vulnerabilities demand immediate attention. Environmental commitments at COP29, including \$235 billion in renewable energy investments, emphasize Indonesia's ambition to lead in sustainability while addressing criticisms over mining and deforestation practices. Politically, regional election successes have strengthened President Prabowo's mandate, enabling smoother policy implementation. On the global stage, Indonesia balances relations with major powers, solidifies its non-aligned stance, and advances its aspirations for OECD membership and BRICS inclusion, ensuring its position as a key economic and strategic player in the region.

Key Comments

Economy, Business, and Finance

Impact of U.S. Election on Indonesia: Donald Trump's victory in the U.S. presidential election is expected to influence Indonesia's economy through trade policies, currency effects, and capital flows. Short-term impacts include a stronger U.S. dollar leading to capital outflows and increased costs for dollar-denominated debt. Over the long term, a depreciating dollar may ease exchange rate pressures and open opportunities for bilateral trade agreements that favor Indonesia.

Monthly Report of November 2024

Record Foreign Exchange Reserves: Indonesia's foreign exchange reserves hit a record \$151.2 billion in October, offering strong protection against external shocks and supporting rupiah stability amid global uncertainties.

Federal Reserve Rate Cut and Bank Indonesia Response: The U.S. Federal Reserve's rate cut to 4.5%-4.75% provides relief for Indonesia. Bank Indonesia is considering similar adjustments to support economic stability while managing inflation and exchange rate pressures.

Economic Stimulus for Domestic Growth: President Prabowo Subianto's administration has prioritized boosting middle-class spending and improving state-owned enterprises (SOEs) efficiency. The creation of the Danantara super-holding structure aims to consolidate SOEs and make them more competitive.

Trade Surplus Narrows as Imports Surge: Indonesia's October trade surplus dropped to \$2.47 billion, the lowest since June 2024. Imports rose 17.49%, reflecting increased domestic investment but creating pressures on the rupiah and current account balance.

Declining Consumer Confidence: The consumer confidence index fell to 121.1 in October from 123.5 in September, signaling economic caution. Inflationary pressures and a weakened rupiah have dampened household spending, particularly on discretionary items.

Strategic Investments and FDI Momentum: Agreements worth \$10 billion with China and \$2.65 billion with Brazil are focused on renewable energy, lithium mining, EV production, and industrial downstreaming. The government extended tax holiday policies to 2025 to attract FDI in critical sectors.

SOE Contributions and Super-Holding Plans: State-owned enterprises contributed Rp85.5 trillion in dividends, with plans to consolidate them under a super-holding structure to enhance global competitiveness. The Danantara sovereign wealth fund aims to consolidate assets worth up to \$982 billion.

Retail Sales Growth Slows: Retail sales eased for the second consecutive month, reflecting weakened consumer purchasing power amid inflationary concerns.

Minimum Wage Policy and Energy Subsidies: The government is revising minimum wage policies to balance worker welfare and business costs. A shift toward targeted energy subsidies aims to ensure assistance benefits low-income households, improving resource allocation.

Tourism Recovery and Infrastructure Development: Indonesia recorded 10.7 million international visitors by Q3-2024. Plans for a new airport in northern Bali by 2027 aim to boost tourism infrastructure and accommodate increasing passenger volumes.

Balancing Current Account Deficit: The Q3 current account deficit widened to \$2.15 billion, driven by higher import costs and outbound travel. Efforts to boost exports and attract FDI are key to addressing external vulnerabilities.

Digital Economy and Technology

\$1.2 Billion Investment in Digital Infrastructure: Indonesia's sovereign wealth fund, in collaboration with Singapore's Granite Asia, is leading a \$1.2 billion initiative to enhance digital infrastructure, positioning Indonesia as a digital economy leader in Southeast Asia.

Digital Economy Expansion: Indonesia's digital economy grew by 13% in 2024, reaching IDR 1,420 trillion in transaction value. Tokenized assets are projected to contribute \$88 billion by 2030.

AI and Data Centers: Collaborations with Nvidia and PT Telkom's green data center initiatives (targeting 500 MW by 2030) underscore Indonesia's commitment to sustainable technological advancement.

Cybersecurity Concerns: A major data breach involving 7 million records exposed vulnerabilities in Indonesia's digital infrastructure. This incident highlights the urgent need for stronger cybersecurity measures.

E-Transaction Tax Implementation: The government implemented an e-transaction tax to capture revenue from Indonesia's growing digital economy.

4G Infrastructure Expansion: The government is focusing on reducing the digital divide by expanding 4G networks in underserved regions, particularly in rural areas.

Monthly Report of November 2024

Environment and Green Economy

Renewable Energy Investments: Indonesia committed \$235 billion at COP29 to achieve 100 GW renewable energy capacity by 2030. Key projects include a \$7 billion carbon capture initiative and expanded solar energy production.

Mangrove Restoration and Biodiversity: A mangrove restoration blueprint was introduced as a global model for biodiversity improvement and carbon sequestration.

Plastic Waste Ban and Emissions Control: The government banned plastic waste imports and intensified efforts to curb industrial emissions, aligning with its zero-waste goals.

Geothermal Energy Projects: Investments in geothermal energy highlight Indonesia's efforts to transition to cleaner energy sources, despite resistance from some local communities.

Coal Usage Restrictions and Green Targets: Jakarta introduced new regulations to limit coal-fired power plant emissions. Indonesia targets 75 GW of clean energy capacity by 2040.

Nickel Mining Sustainability: Criticism of environmental degradation in nickel mining has prompted investments in net-zero smelters and High-Pressure Acid Leaching (HPAL) technologies.

Politics and International Relations

Regional Election Successes: The ruling Onward Indonesia Coalition (KIM) dominated regional elections, solidifying President Prabowo's mandate for policy implementation.

Strengthening Global Partnerships: Indonesia secured \$18.5 billion in foreign investment commitments, emphasizing energy, infrastructure, and digital transformation. Bilateral engagements with the UK, China, and UAE highlight Indonesia's strategic diplomatic efforts.

Balancing Superpower Relations: Prabowo Subianto maintained Indonesia's non-aligned foreign policy, strengthening economic ties with both China and the U.S.

Sovereignty and Natuna Islands Dispute: Indonesia continues to defend its territorial claims in the Natuna Islands amid geopolitical tensions with China.

OECD Membership and BRICS Aspirations: Indonesia received U.S. support for its OECD bid and pursued BRICS membership, aiming to strengthen its global economic role.

Counterterrorism and Security: The Indonesian Armed Forces deployed 169,369 soldiers during regional elections to ensure peace. Efforts to counter online radicalization were also intensified.

Insights and Analysis

Economic Resilience: Indonesia's ability to adapt policies, such as deferring the VAT hike and targeting energy subsidies, reflects its commitment to fiscal stability and public welfare.

Digital Leadership: Investments in AI, tokenized assets, and 4G expansion solidify Indonesia's position as a regional digital economy leader.

Green Economy Commitments: Renewable energy targets and environmental policies highlight Indonesia's ambition to lead in sustainability, despite challenges in implementation.

Tourism and Infrastructure Growth: Tourism recovery and infrastructure investments, including plans for a new Bali airport, demonstrate strategic efforts to leverage economic opportunities.

Balanced Diplomacy: Engagements with global powers reflect Indonesia's efforts to maintain strategic autonomy while fostering economic and trade partnerships.

Market Movement

Global

USD Index: After reaching its highest level since late Jul 2022 (excluding the overshoot in Aug-Nov 2022), the USD Index has corrected as anticipated. Currently, it is at a critical point around 105.5-105.0. If it breaks through this level, the decline could continue towards 103.4-102.6.

US Gov10yrs Yield: The 10-year US Treasury yield has corrected significantly, dropping by -5.09%, as expected. Further declines are likely towards 4.1-3.9, with a normal rebound likely to be capped at 4.2.

Brent Oil: Last week, Brent oil weakened but showed no trend changes. It remains in a consolidation phase between 70-77, as it has been since early Sep-24, aside from a brief overshoot to 81 in early Oct-24.

Nickel (LME): Last week, nickel failed to rise above 16,200. It is expected to weaken within the consolidation range of 15,250-16,200.

Monthly Report of November 2024

Malaysian CPO (MYR): Contrary to expectations, Malaysian CPO strengthened last week, nearing its late Jun 2022 peak of 5,200. As long as there is no significant correction below 4,800, the uptrend may continue towards 5,950, a gap from mid-Jun 2022.

IDR vs USD: The IDR weakened against the USD last week as expected. With a bearish engulfing pattern forming near the resistance level since Oct 2023 at 15,950, a correction towards 15,760-15,625 is increasingly likely. However, if the IDR weakens beyond 15,970, the strengthening trend against the USD will fail.

IDX weakened last week, in consolidation at 7100-7240, but is testing support at 7100. Demand area at 7100-7010.

Based on the RRG Chart, the sectors with positive momentum and leading are IDXIndus, IDXBASIC (just starting to lead), IDXNcyc and IDXHlth. Meanwhile, the leading sectors but losing momentum are IDXEner, IDXTans, IDXCyc, IDXProp, IDXFin, and IDXTech. The sector that is lagging far but experiencing increasing momentum is IDXInfra.

BONDS: The 10-year benchmark SUN yield weakened last week despite rising at the beginning of the week.

As long as the yield does not increase above 6.91, the yield decline could reach 6.7-6.65 with a rising wedge pattern (pattern since early Sep-24).

Based on the RRG chart, most SUN yields with short tenors tend to increase, reducing the distance to the 10-year benchmark with increasing momentum. Even the 4-year has started to lead the 10-year benchmark. Except for the 1 and 2-year ones which are increasingly lagging the 10-year benchmark, also like other tenors, are increasingly losing momentum.

Other tenors, in addition to continuing to decline in momentum, are also decreasing their relative distance to the 10-year benchmark, even the 7 & 8 tenors are starting to lag the 10-year benchmark.

Equity-Bond Yield Correlation

The US 3-day equity-bond yield correlation suggests a continued balancing act by investors, engaging in both the equity and bond markets. The increased demand for bonds has helped ease yield rates, entering a favorable zone for emerging markets to attract potential inflows due to a widening yield rate gap. The initial decline in yield rate tension was triggered by the nomination of Scott Bessent as US Treasury Secretary, which provided markets with a sense of stability and eased concerns over potential drastic policy shifts under the incoming Trump administration. The decline accelerated last week after US PCE inflation data aligned with expectations, signaling little change in the Federal Reserve's stance on interest rate cuts. Markets are currently pricing in a 66.5% chance of a 25-basis-point rate cut in December, up from 55.9% a week ago.

In contrast, the Indonesian 3-day equity-bond yield correlation now suggests a possible shift toward the bond market, given the relative uncertainty in the equity market. This is expected to lead to lower yield rates in the coming week.

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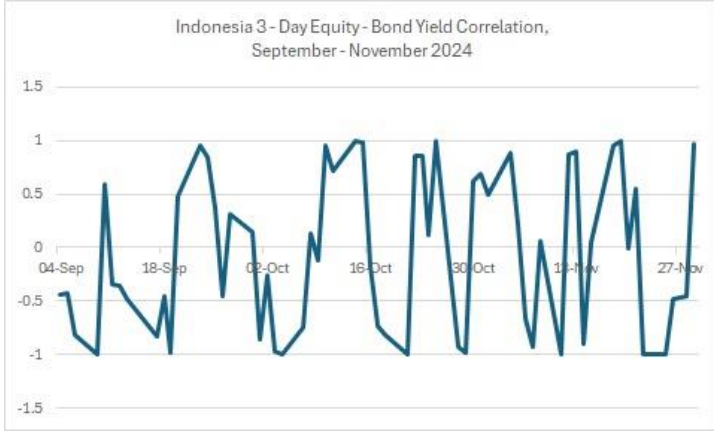
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MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

Indonesia Bond Yield Correlation



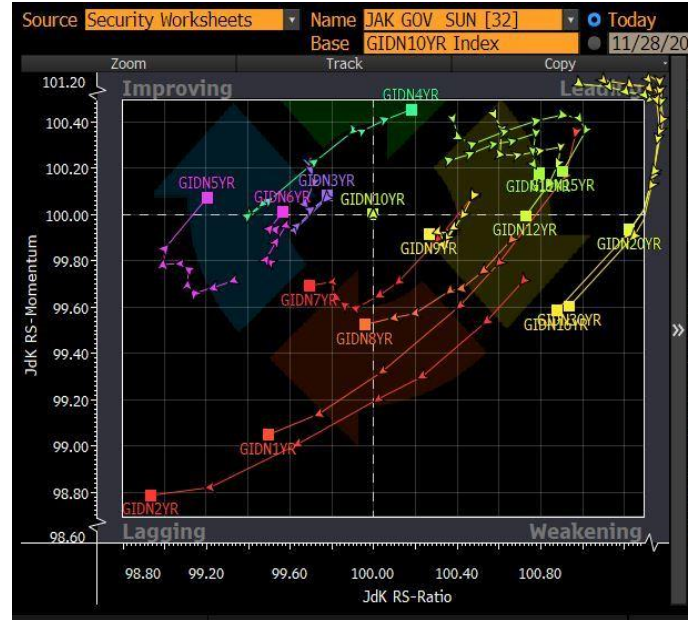
Sources: Bloomberg, SSI Research

U.S. Bond Yield Correlation



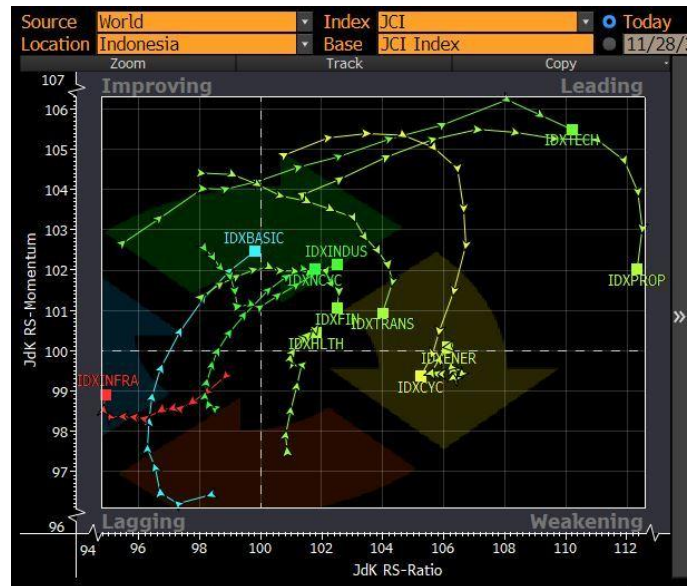
Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

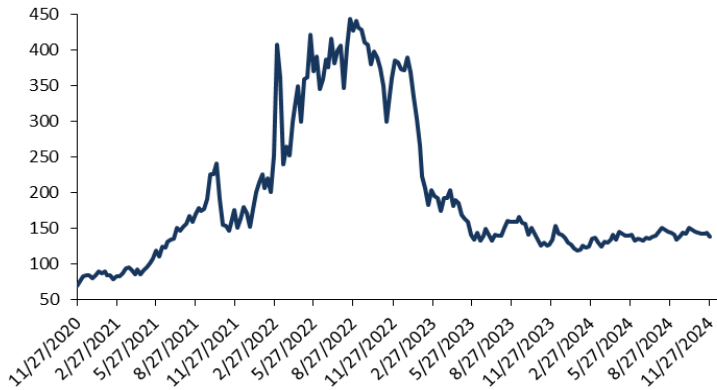


Sources: Bloomberg, SSI Research

Monthly Report of November 2024

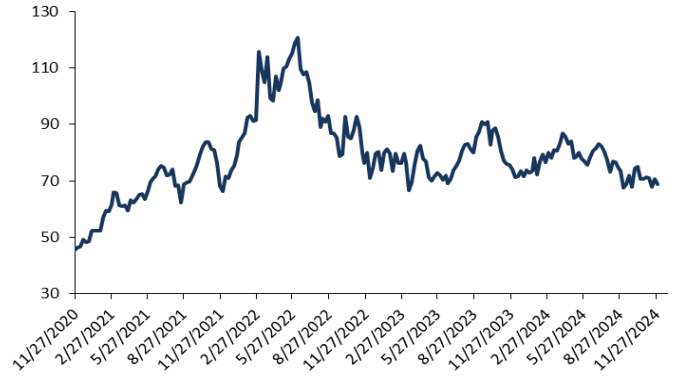
COMMODITY PRICES

Coal Price, USD/ ton



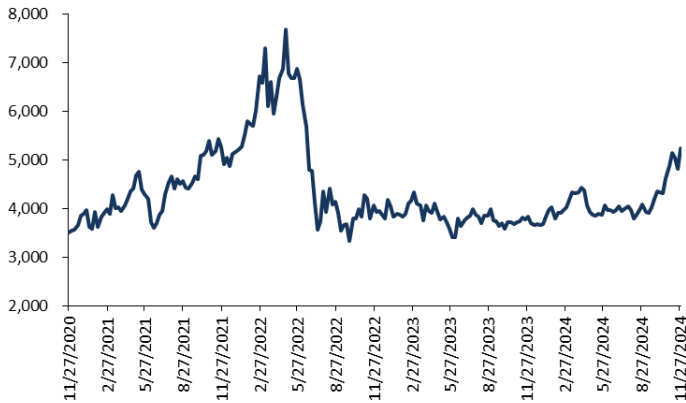
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



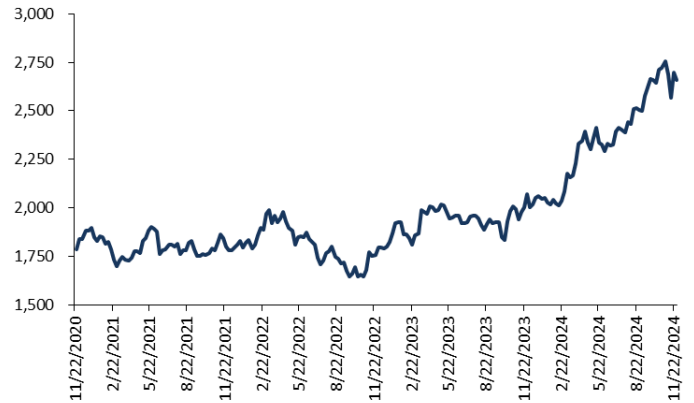
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



Source: Bloomberg, SSI Research

Gold Price, USD/ toz



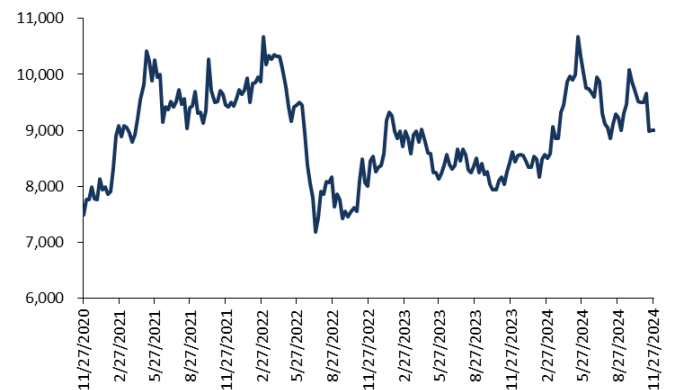
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

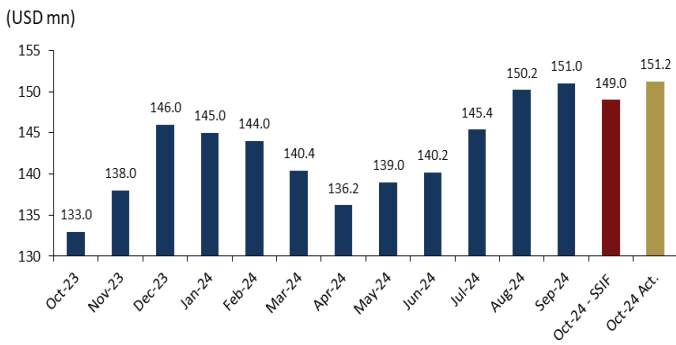


Source: Bloomberg, SSI Research

Monthly Report of November 2024

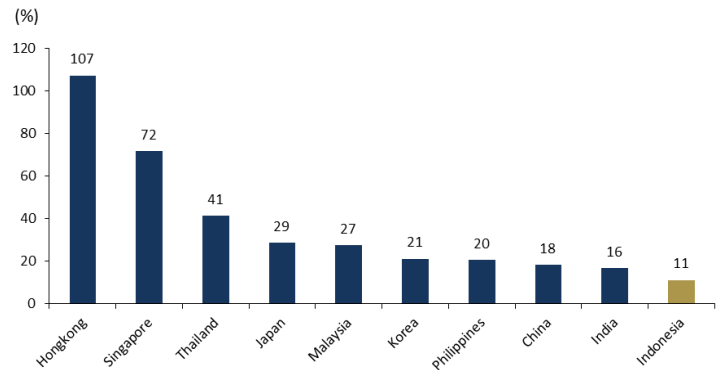
MACROECONOMIC DATA DURING NOVEMBER 2024

Indonesia Foreign Reserves, October 2024



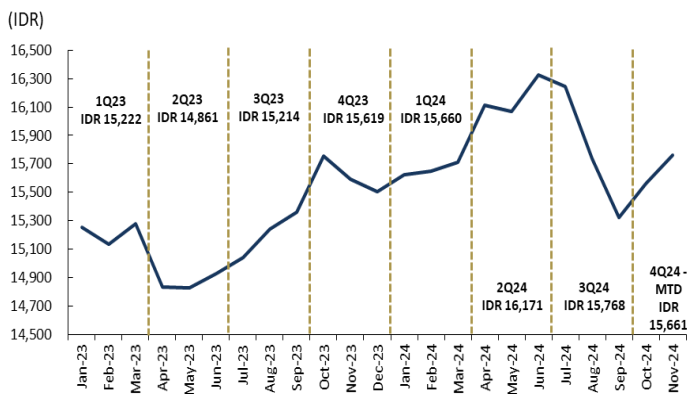
Source: Bloomberg, BPS, SSI Research

Regional FX Reserves to GDP, YTD



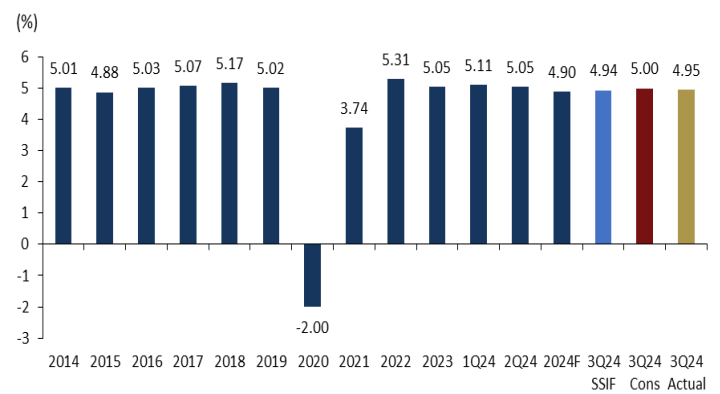
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate, 1Q23 – 4Q MTD



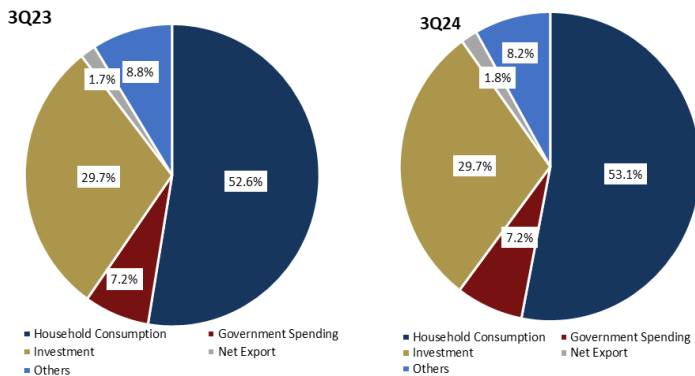
Source: Bloomberg, SSI Research

Indonesia's GDP Growth (YoY), Q3



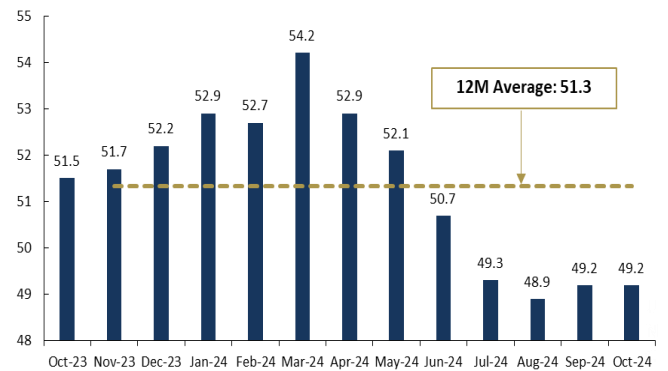
Source: BPS, Bloomberg, SSI Research

Distribution of GDP, 3Q23 vs 3Q24



Source: BPS, Bloomberg, SSI Research

Indonesia Manufacturing PMI

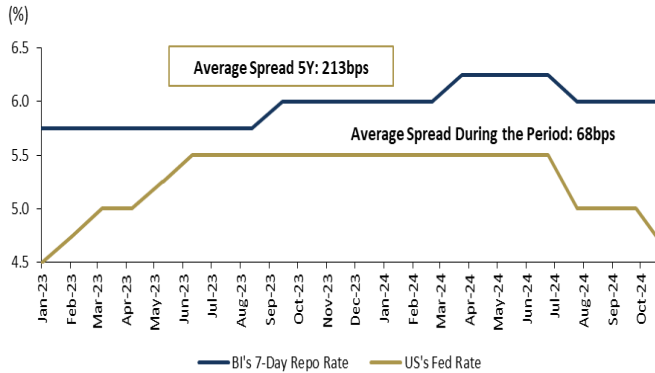


Source: Bloomberg, BPS, SSI Research

Monthly Report of November 2024

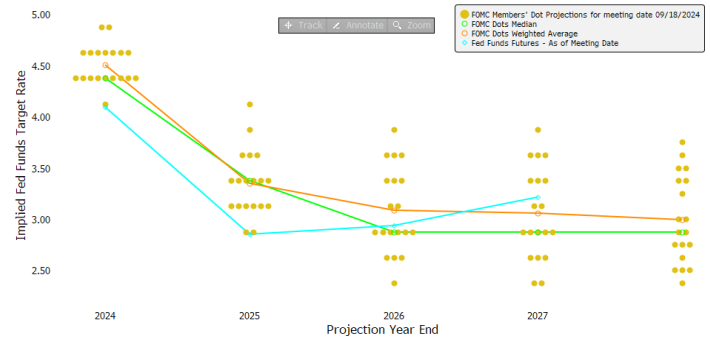
MACROECONOMIC DATA DURING NOVEMBER 2024

US Fed Rate and BI's 7-Day Repo Rate



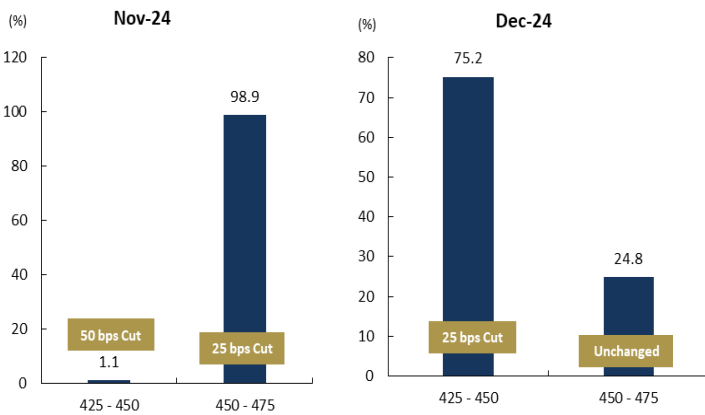
Source: Bloomberg, SSI Research

FOMC Dot Plot



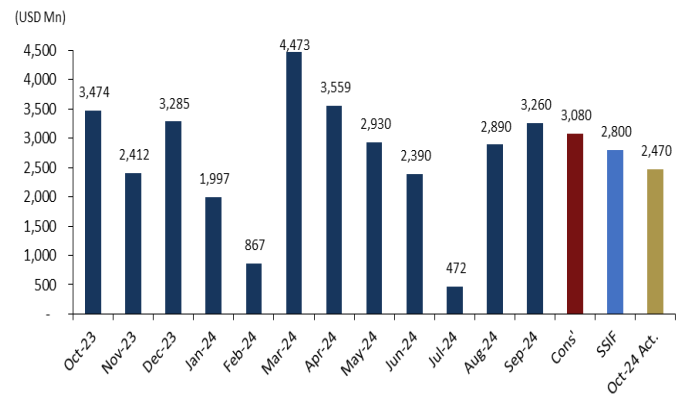
Source: Bloomberg, SSI Research

Target Rate Probabilities for Nov & Dec 2024 Fed Meeting



Source: Fed Watch, SSI Research

Indonesia Trade Balance, October 2024



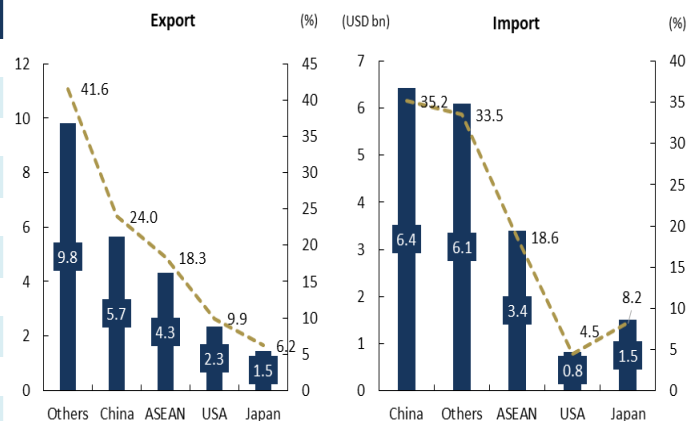
Source: Bloomberg, BPS, SSI Research

Export, Import Value (USD mn)

Description	Sep-24	Oct-24	Oct-23	% (MoM)	% (YoY)
Exports	22,056	24,414	22,145	10.7	10.2
Agriculture, Forestry, and Fisheries	564	664	373	17.6	78.1
Oil and Gas	1,151	1,345	1,370	16.9	-1.8
Mining and Others	3,886	3,970	4,288	2.2	-7.4
Manufacturing	16,454	18,435	16,113	12.0	14.4
Imports	18,825	21,938	18,673	16.5	17.5
Consumption Goods	1,853	2,039	1,818	10.0	12.2
Capital Goods	3,534	3,977	3,417	12.6	16.4
Intermediate Goods	13,438	15,922	13,438	18.5	18.5

Source: Bloomberg, SSI Research

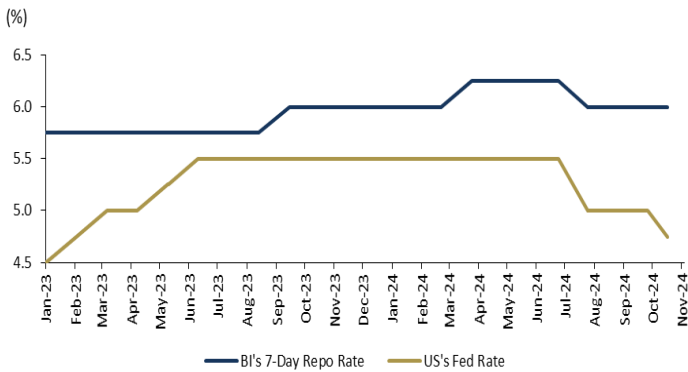
Export & Import Values of Non-Oil & Gas Goods, Oct-24



Source: BPS, Bloomberg, SSI Research

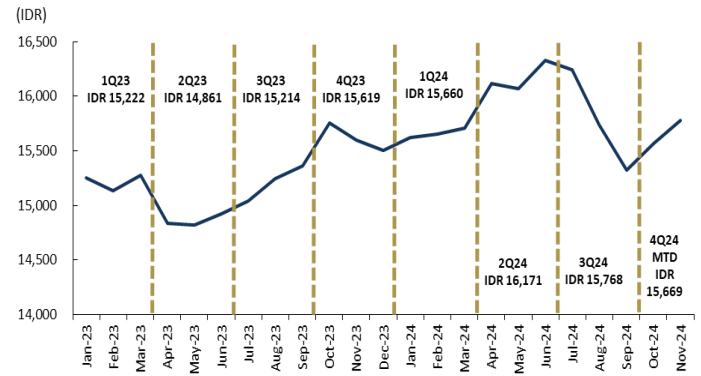
MACROECONOMIC DATA DURING NOVEMBER 2024

Fed Rate vs BI's Rate



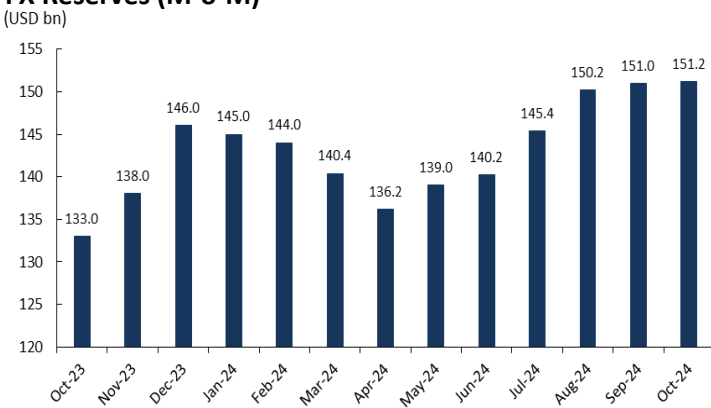
Source: Bloomberg, SSI Research

Fed Rate vs BI's Rate



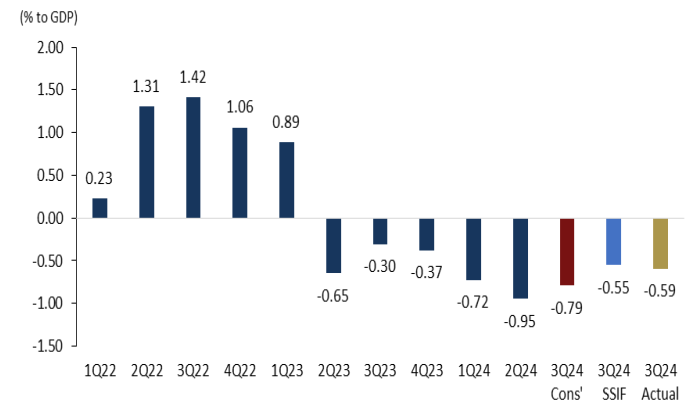
Source: Bloomberg, SSI Research

FX Reserves (M-o-M)



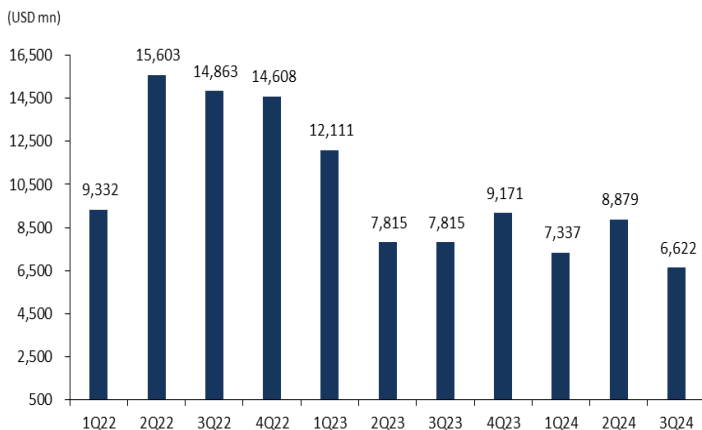
Source: Bloomberg, SSI Research

Current Account Balance, 1Q22 – 3Q24



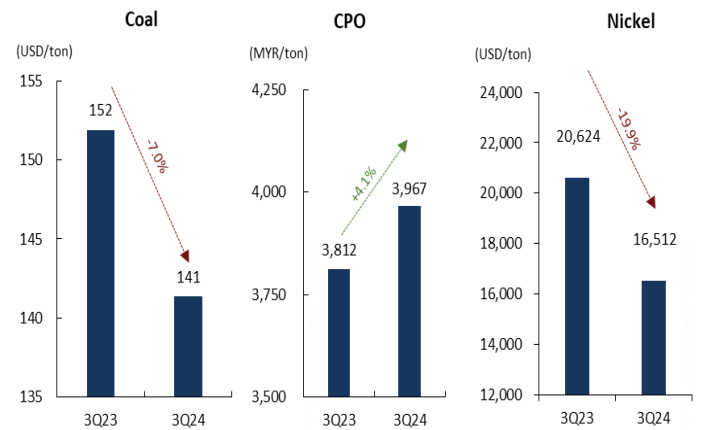
Source: Bank Indonesia, Bloomberg, SSI Research

Quarterly Trade Balance, 1Q22 – 3Q24



Source: BPS, Bloomberg, SSI Research

Various Average Commodity Prices, 3Q23 vs 3Q24



Source: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

Macro Forecast SSI

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	1.8	3.0
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	5.75	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,900	16,300

Source: SSI Research

Government Bonds Ownership as of 26 November 2024

Ownership	Nov-24	Oct-24	Sept-24
Commercial Banks	1,125	1,155	1,156
(%)	18.8	19.4	19.5
Bank Indonesia	1,519	1,459	1,482
(%)	25.4	24.5	25.0
Mutual Funds	190	188	187
(%)	3.2	3.2	3.2
Insurance & Pension Fund	1,128	1,119	1,106
(%)	18.9	18.8	18.7
Foreign	872	886	871
(%)	14.6	14.9	14.7
Retail Domestics	534	531	517
(%)	8.9	8.9	8.7
Others	614	611	603
(%)	10.3	10.3	10.2
Total	5,983	5,949	5,922

Source: DJPPR

Monthly Report of November 2024

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 29 November 2024

Equity Global Markets	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
Dow Jones	44,722	-0.3	3.0	5.5	8.2	16.3	18.7
S&P 500	5,999	-0.4	1.4	3.0	7.3	13.9	25.8
Nasdaq	19,060	-0.6	0.5	2.7	8.8	12.7	27.0
Kospi	2,456	-2.0	-1.8	-6.2	-7.8	-8.3	-7.5
Nikkei	38,208	-0.4	-0.2	-1.8	-0.4	-0.9	14.2
Hang Seng	19,424	0.3	1.0	-6.2	9.2	5.1	13.9
JCI	7,114	-1.2	-0.4	-6.5	-6.7	-0.4	-2.2

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
USD/IDR	15,845	0.2	0.2	-0.5	2.8	-2.0	2.9
USD/CNY	7.2	0.1	0.1	-1.5	2.0	-0.2	1.9
EUR/USD	1.1	0.0	0.0	-2.4	-5.0	-3.1	-5.7
USD/JPY	149.9	1.1	1.1	-2.3	3.4	-4.9	6.3
USD/THB	34.2	0.6	0.6	-1.4	0.9	-6.9	0.3
USD/MYR	4.4	0.1	0.1	-1.4	3.0	-5.6	-3.3
USD/INR	84.5	-0.0	-0.0	-0.5	0.8	1.4	1.6
AUD/USD	65.1	0.2	0.2	-0.7	-4.4	-2.1	-5.0

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
INDOGB 5Y	100.6	0.2	0.0	-0.1	-0.9	0.6	-1.2
INDOGB 10Y	98.4	0.3	0.3	-0.1	-1.7	0.6	-2.3
INDOGB 20Y	100.8	0.2	0.1	-0.0	-2.7	-0.4	-3.0
INDOGB 30Y	97.8	0.2	-0.2	-0.7	-2.8	-0.5	-1.2
US Treasury 5Y	4.1	-1.0	-1.9	-1.5	11.7	-11.6	6.5
US Treasury 10Y	4.2	-1.2	-1.4	-2.0	9.1	-8.7	8.6
US Treasury 30Y	4.4	-1.1	-1.7	-2.5	5.9	-7.2	9.0
INDO CDS 5Y	74.8	-0.7	1.0	9.3	10.9	3.8	3.8

Source: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

JCI Sectoral	Last Price	Daily (%)	5D (%)	1M (%)	3M (%)	6M (%)	YTD (%)
IDXFIN Index	1,456	-0.4	1.2	-4.5	-1.3	7.3	-0.2
IDXBASIC Index	1,303	-0.9	-2.6	-9.0	-3.7	-10.3	-0.3
IDXCYC Index	846	0.4	0.4	-4.1	-7.1	17.0	2.9
IDXNCYC Index	724	0.2	0.8	-6.4	1.9	3.3	0.3
IDXENER Index	2,570	-1.7	-4.0	-5.4	-4.0	10.9	22.3
IDXINFRA Index	1,421	-0.3	-1.3	-5.8	-11.7	-10.2	-9.5
IDXHLTH Index	1,476	0.0	2.5	-3.5	1.0	5.1	7.3
IDXTRANS Index	1,398	-0.3	0.9	-7.9	-2.5	8.3	-12.7
IDXPROP Index	766	-0.1	1.0	-8.1	5.7	23.9	7.2
IDXINDUS Index	1,069	-0.5	0.9	-2.6	-1.4	6.2	-2.3
IDXTECH Index	4,105	-1.3	-1.6	2.1	26.6	18.1	-7.5

Source: Bloomberg, SSI Research

Foreign Trading Activities	1D	3M	6M	YTD
Bonds (USDbn)	-0.07	1.6	4.5	3.1
Equity (IDRtn)	-0.8	10.4	30.0	7.8

Source: Bloomberg, SSI Research as of 27 November 2024

Interest Rate	Nov-24	Oct-24
BI's 7 Day (%)	6.0	6.0
Fed Rate (%)	4.75	5.0

Source: Bloomberg, SSI Research

MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

Monthly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BBRI	▼	4,250	-10.7	28.4T	63,141,284	1,228,784
2	BBCA	▼	10,000	-5.6	18.2T	17,994,745	501,528
3	BMRI	▼	6,150	-9.8	16.1T	24,934,295	406,072
4	BRMS	▲	414	10.6	14.0T	330,337,879	803,124
5	ADRO	▼	2,080	-43.4	13.0T	38,690,340	576,675
6	TLKM	▼	2,710	-7.1	8.2T	30,412,888	445,408
7	BUMI	▲	147	5.7	7.1T	473,619,476	469,069
8	GOTO	▲	71	4.4	6.7T	954,079,457	470,920
9	BBNI	▼	4,980	-9.4	5.4T	10,831,430	249,885
10	PANI	▲	15,550	5.0	5.2T	3,303,406	318,064

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	5.5	4,250	-0.1	-11.4	-25.7	-20.5	-6,899.9B	4,440	9,643.5B	16,543.4B	RG
BBCA	4.7	10,000	-0.0	-2.4	6.3	12.6	-3,173.5B	10,033	9,506.8B	12,680.4B	RG
BMRI	3.7	6,150	-0.0	-8.2	1.6	4.2	-2,278.9B	6,386	7,608.9B	9,887.9B	RG
TLKM	1.8	2,710	-0.0	-3.9	-31.3	-28.1	-940.9B	2,650	3,946.1B	4,887.1B	RG
GOTO	1.2	71	0.0	4.4	-17.4	-21.9	-80.0B	69	2,799.5B	2,879.6B	RG
ADRO	1.1	2,080	-0.4	-42.5	-12.6	-19.3	-1,430.3B	3,218	1,885.1B	3,315.5B	RG
BRMS	0.9	414	0.1	12.5	143.5	102.9	-185.7B	540	2,211.1B	2,396.8B	RG
BBNI	0.9	4,980	-0.0	-5.1	-7.3	-3.7	-749.9B	4,967	1,830.4B	2,580.3B	RG
ASII	0.8	5,100	0.0	0.0	-9.7	-8.1	353.2B	5,084	2,267.2B	1,914.0B	RG
AMMN	0.6	9,000	-0.0	-1.9	37.4	16.5	112.2B	9,108	1,646.5B	1,534.3B	RG
AMRT	0.5	2,850	-0.1	-14.1	-2.7	-0.6	-85.6B	2,899	1,216.1B	1,301.7B	RG
UNTR	0.5	26,775	-0.0	-2.4	18.3	19.0	379.1B	27,570	1,396.0B	1,016.8B	RG
BUMI	0.4	147	0.0	5.7	72.9	32.4	55.6B	143	1,045.0B	989.3B	RG
									66.7T	83.3T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFİNANCE	77.4T	33.0	-13,133.4B	36.3T	41.1T	49.4T	27.9T
IDXINFRA	18.3T	7.8	-1,126.2B	7.2T	11.0T	8.3T	9.9T
IDXENERGY	40.9T	17.4	-766.7B	7.1T	33.8T	7.9T	33.0T
IDXCYCLIC	9.8T	4.1	-581.2B	2.5T	7.2T	3.1T	6.6T
IDXBASIC	35.8T	15.2	-563.1B	8.8T	27.0T	9.4T	26.4T
IDXPROPERT	9.0T	3.8	-358.1B	1.7T	7.3T	2.0T	7.0T
IDXTECHNO	9.9T	4.2	-289.6B	3.4T	6.4T	3.7T	6.1T
IDXHEALTH	4.7T	2.0	-277.6B	1.6T	3.0T	1.9T	2.7T
IDXNONCYC	18.3T	7.8	-273.8B	6.2T	12.0T	6.5T	11.8T
IDXTRANS	962.2B	0.4	-34.7B	92.4B	869.7B	127.1B	835.0B
COMPOSITE	234.3T	100.0		79.4T	154.9T	96.2T	138.1T
IDXINDUST	9.1T	3.8	594.7B	4.0T	5.1T	3.4T	5.7T

Source: Bloomberg, STAR, SSI Research

MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

Economic Calendar

Country	Event	Forecast	Previous
Monday, 2 December 2024			
Australia	Judo Bank Manufacturing PMI Final (Nov)	48.0	47.3
	Retail Sales (MoM) (Oct)		0.1%
	Building Permits (MoM) (Oct)		4.4%
Indonesia	S&P Global Manufacturing PMI (Nov)		49.2
	Inflation Rate (YoY) (Nov)		1.71%
	Core Inflation Rate (YoY) (Nov)		2.21%
	Inflation Rate (MoM) (Nov)		0.08%
United States	S&P Global Manufacturing PMI (Nov)	48.8	48.5
	ISM Manufacturing PMI (Nov)	47.2	46.5
	ISM Manufacturing Employment (Nov)	47.0	44.4
Canada	S&P Global Manufacturing PMI (Nov)	51.3	51.1
Tuesday, 3 December 2024			
South Korea	Inflation Rate (YoY) (Nov)		1.3%
	Inflation Rate (MoM) (Nov)		0%
Australia	Current Account (Q3) (in billion Australian Dollars)	7.60	-10.7
	Net Exports Contribution to GDP (Q3)		0.2%
Turkey	Inflation Rate (MoM) (Nov)	2.5%	2.9%
	Inflation Rate (YoY) (Nov)	44%	48.58%
	PPI (MoM) (Nov)	1.4%	1.3%
	PPI (YoY) (Nov)	31.5%	32.2%
Wednesday, 4 December 2024			
South Korea	Foreign Exchange Reserves (Nov) (in billion dollar)	417	415.7
Australia	Judo Bank Services PMI Final (Nov)	51.3	51
	GDP Growth rate (QoQ) (Q3)	0.5%	0.2%
	GDP Growth rate (YoY) (Q3)	1.3%	1.0%
	GDP Capital Expenditure (QoQ) (Q3)		-0.1%
	GDP Chain Price Index (QoQ) (Q3)		-0.9%
	GDP Final Consumption (QoQ) (Q3)		-0.2%
Japan	Jibun Bank Services PMI Final (Nov)	50.2	49.7
	Jibun Bank Composite PMI Final (Nov)	49.8	49.6
Singapore	S&P Global PMI (Nov)		55.5
China	Caixin Services PMI (Nov)		52.0
	Caixin Composite PMI (Nov)	51.4	51.9
India	HSBC Composite PMI Final (Nov)	59.4	59.1
	HSBC Services PMI Final (Nov)	58.1	58.5
United Kingdom	S&P Global Services PMI Final (Nov)	50.0	52.0
	S&P Global Composite PMI Final (Nov)	49.9	51.8
Euro Area	PPI (MoM) (Oct)	0.1%	-0.6%
	PPI (YoY) (Oct)	-3.5%	-3.4%
Brazil	Industrial Production (MoM) (Oct)	0.4%	1.1%
	Industrial Production (YoY) (Oct)	3.1%	3.4%
	S&P Global Services PMI (Nov)	56.4	56.2
	S&P Global Composite PMI (Nov)	56.2	55.9

MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

Country	Event	Forecast	Previous
Wednesday, 4 December 2024			
Canada	Labor Productivity (QoQ) (Q3)	0.1%	-0.2%
	S&P Global Composite PMI (Nov)	51.2	50.7
	S&P Global Services PMI (Nov)	51.0	50.4
United States	S&P Global Composite PMI Final (Nov)	55.3	54.1
	S&P Global Services PMI Final (Nov)	57.0	55.0
	ISM Services PMI (Nov)	56.7	56.0
Thursday, 5 December 2024			
South Korea	GDP Growth Rate (QoQ) (Q3)	0.5%	-0.2%
	GDP Growth Rate (YoY) (Q3)	1.5%	2.3%
Australia	Balance of Trade (Oct) (in Australian Dollar)		4.61
	Exports (MoM) (Oct)		-4.3%
	Imports (MoM) (Oct)		-3.1%
Singapore	Retail Sales (MoM) (Oct)		0.4%
	Retail Sales (YoY) (Oct)		2.0%
Canada	Balance of Trade (Oct) (in Canadian Dollar)	-0.7	-1.26
	Exports (Oct) (in Canadian Dollar)	64.3	63.88
	Imports (Oct) (in Canadian Dollar)	65.0	65.2%
United States	Balance of Trade (Oct) (in billion Dollar)	-83.0	-84.4
	Exports (Oct) (in billion Dollar)	265.0	2.7
	Imports (Oct) (in billion Dollar)	348.0	352.3
	Initial Jobless Claim (Nov) (in K)	214.0	213.0
	Continuing Jobless Claims (Nov) (in K)	1905.0	1907.0
Friday, 6 December 2024			
South Korea	Current Account (Oct) (in billion Dollar)		11.12
Japan	Average Cash Earnings (YoY) (Oct)	2.7%	2.8%
	Household Spending (MoM) (Oct)	0.5%	-1.3%
	Household Spending (YoY) (Oct)	-0.8%	-1.1%
	Coincident Index (Oct)	114.9	115.3
	Leading Economic Index (Oct)	107.8	109.1
Indonesia	Foreign Exchange Reserves (in billion dollar)		151.2
Germany	Balance of Trade (Oct) (in billion Euro)	17.5	17.0
	Export (MoM) (Oct)		-1.7%
	Imports (MoM) (Oct)		2.1%
France	Balance of Trade (Oct) (in billion Euro)		-8.3
	Current Account (Oct) (in billion Euro)		-2.1
	Exports (Oct) (in billion Euro)		48.587
	Imports (Oct) (in billion Euro)		56.8
	Foreign Exchange Reserves (Nov) (in billion Euro)		276.3
Singapore	Foreign Exchange Reserves (Nov) (in billion Singapore Dollar)		507.6

MONTHLY ECONOMIC INSIGHTS



Monthly Report of November 2024

Country	Event	Forecast	Previous
Friday, 6 December 2024			
Euro Area	GDP Growth Rate (QoQ) (Q3) (est)	0.4%	0.2%
	GDP Growth Rate (YoY) (Q3) (est)	0.9%	0.6%
	Employment Change (QoQ)	0.2%	0.1%
	Employment Change (YoY)	1.0%	0.9%
Canada	Unemployment Rate (Nov)	6.50%	6.5%
	Employment Change (Nov) (in K)	32.0	14.5
	Participation Rate (Nov)	64.8%	64.8%
United States	Non Farm Payrolls (Nov) (in K)	194	12
	Unemployment Rate (Nov)	4.1%	4.1%
Saturday, 7 December 2024			
China	Balance of Trade (Nov) (in billion dollar)	89	95.27
	Exports (YoY) (Nov)	10.00%	12.7%
	Import (YoY) (Nov)	3.60%	-2.3%
	Foreign Exchange Reserves (Nov) (in dollar trillion)	3.30	3.26
Sunday, 8 December 2024			
Saudi Arabia	GDP Growth Rate (YoY) (Q3)	2.50%	-0.3%

Source: Trading Economics, SSI Research

MONTHLY ECONOMIC INSIGHTS



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