

JAKARTA COMPOSITE INDEX

7,119.53
 -0.99%

 Highest 7,192.89
 Lowest 7,092.03
 Net Foreign 1D 383.15
 YTD % 3.93

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,306	0.00	12.55
S&P 500	USA	4,741	0.45	23.47
Nasdaq	USA	14,905	0.62	42.41
EIDO	USA	21.84	(0.27)	(2.46)
EMEA				
FTSE 100	UK	7,614	0.50	2.18
CAC 40	France	7,569	(0.37)	16.92
DAX	Germany	16,651	(0.60)	19.59
Asia Pacific				
KOSPI	Korea	2,567	0.13	14.78
Shanghai	China	2,931	(0.40)	(5.13)
TWSE	Taiwan	17,652	(0.12)	24.86
KLSE	Malaysia	1,465	0.19	(2.02)
ST - Times	Singapore	3,113	(0.11)	(4.25)
Sensex	India	71,319	(0.23)	17.22
Hangseng	Hongkong	16,629	(0.97)	(15.94)
Nikkei	Japanese	32,759	(0.64)	25.54

Sectors	Last	Chg%	3M%
Basic Material	1,273	(0.92)	(2.77)
Consumer Cyclical	797	0.12	(7.78)
Energy	2,080	(0.46)	(3.50)
Financials	1,434	(1.07)	4.05
Healthcare	1,353	0.48	(6.84)
Industrials	1,081	(0.02)	(8.39)
Infrastructure	1,531	(2.61)	66.96
Cons. Non-Cyclical	710	(1.48)	(3.87)
Prop. & Real Estate	696	0.24	(3.27)
Technology	4,348	(2.13)	0.18
Trans. & Logistics	1,561	(1.55)	(13.24)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.43	72.47	1.46	(9.86)
Gold (USD tr.oz)	2,020	2,027	0.37	11.15
Nickel (USD/mt ton)	17,150	16,502	(3.78)	(45.08)
Tin (USD/mt ton)	25,175	24,820	(1.41)	0.05
Copper (USD/mt ton)	8,549	8,483	(0.78)	1.32
Coal (USD/ton)	145	144.5	-	(62.85)
CPO (Oct) (MYR/ton)	3,601	3,687	2.39	(10.98)

Currency	Last	Chg%	YTD%
USD-IDR	15,510	(0.11)	0.37
AUD-IDR	10,431	(0.28)	1.41
EUR-IDR	16,935	0.25	(1.90)
SGD-IDR	11,653	0.09	(0.38)
JPY-IDR	109	0.36	8.45
GBP-IDR	19,676	0.40	(4.63)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.99% to level 7,119.53. Foreign players recorded a net buy of 383.18 billion (all markets) and a net buy of 476.34 billion (RG market). The stocks in the top 5 foreign net buys are BBKA (316.4B), BMRI (89.6B), TLKM (67.0B), BBRI (66.3B), & TPIA (49.2B). Meanwhile, the top 5 foreign net sellers are AMRT (46.4B), ASII (44.4B), MIDI (27.4B), INDF (23.4B), FILM (21.1B).

Wall Street's main indexes closed tending to strengthen (DJI 0.00%, GSPC +0.45%, IXIC +0.62%). EIDO closed down -0.27%. Investors continue to anticipate rate cuts next year, despite conflicting views from policymakers such as NY Fed President John Williams and Atlanta Fed President Raphael Bostic.

Today's JCI expected to be volatile with limited opportunities for strengthening.

JCI closed negative, false break and double top pattern risk. The short-term index is still to uptrend condition. Indicator from stochastic is neutral, MACD histogram is moving positive (line is back to bullish) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,045 – 7,072. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,160 – 7,191.

Commodities:

- Oil prices surged by over 3% on Monday, with WTI crude futures up to \$74 per barrel, as rising attacks in the Red Sea led oil companies and tanker owners to steer clear of the region. Houthi militant assaults on commercial vessels in Yemen intensified over the weekend, causing major shipping companies to avoid the Suez Canal.
- Palm Oil decreased 394 MYR/MT or 9.44% since the beginning of 2023, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.10	3.00
Euro Area	4.50	2.40	0.00
United Kingdom	5.25	4.60	0.60
Japan	0.10	3.30	1.50
China	4.35	-0.50	4.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.51	(0.17)	(6.27)
Inflasi MoM	0.38		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	138		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	(0.2)	(6.3)
15 Year	6.6	(0.0)	(3.5)
20 Year	6.8	-	(4.9)
30 Year	6.9	(0.0)	(5.5)

Source: Bloomberg LP

Macro Economic News

- The NAHB/Wells Fargo Housing Market Index in the United States edged up to 37 in December 2023 from 34 in November, which was the lowest in nearly a year, and beating forecasts of 36. It was the first improvement in sentiment in five months, driven by declining mortgage

Economic Calendar

Date	Event	Act	Prev	Frcst.
18-Dec-23	JP 52-Week Bill Auction	-0.0039%	-0.05%	
	US NAHB Housing Market Index DEC	37	34	32
	US 6-Month Bill Auction	5.13%	5.19%	
19-Dec-23	JP BoJ Interest Rate Decision		-0.10%	-0.10%
	EA Inflation Rate YoY Final NOV		2.90%	2.40%
	GB CBI Industrial Trends Orders DEC		-35	-22
	US Building Permits Prel NOV		1.498M	1.48M

Corporate news

- **PT Adaro Energy Tbk. (ADRO)** plans to distribute interim dividends for the 2023 financial year worth US\$400 million or the equivalent of Rp6,20 trillion (the jisdor excrate of Rp15,16). The dividend is scheduled for December 28, 2023.
- **Palm oil issuerer owned by crazy rich Kalimantan Haji Isam, PT Jhonlin Agro Raya Tbk. (JARR)** pocketed an investment credit facility worth Rp500 billion from PT Bank Mandiri (Persero) Tbk. (BMRI).
- **PT Multipolar Tbk (MLPL)** achieved a banking syndicated credit facility worth Rp 1.1 trillion. The five-year term loan was signed on December 14, 2023.
- **PT Harum Energy Tbk (HRUM)** plans to invest in the nickel sector to increase profitability. They aim to increase their nickel production capacity and may increase ownership in existing projects. This move follows their acquisition of Infei Metal Industry (IMI), a nickel smelter company, in 2023.
- **Poultry company JPFA** saw an increase in revenue but a decline in net profit in Q3 2020. Analysts suggest volatility in the poultry sector due to factors such as selling and raw material prices.
- **Automotive component issuer, PT Selamat Sempurna Tbk (SMSM)**, expects sales growth in line with its target for 2023. Sales are driven by increasing demand and economic growth.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,665	(16.1)	1.6	9.9	7.1	11.7	17.1	13.3	2,105
BRPT	1,465	94.0	5.5	333.9	17.1	0.3	1.5	106.7	1,730
ESSA	500	(45.4)	1.3	11.7	3.5	5.5	12.0	51.4	673
INCO	4,210	(40.7)	1.1	10.7	5.8	9.2	10.5	0.2	5,850
INKP	8,025	(8.0)	0.5	5.3	2.5	5.4	9.4	54.6	16,996
INTP	9,300	(6.1)	1.6	14.8	9.2	8.6	11.1	5.0	11,996
MDKA	2,290	(44.4)	3.8	381.4	17.5	(0.8)	(3.6)	69.7	3,754
SMGR	6,125	(6.8)	1.0	16.5	4.9	3.1	6.1	30.4	8,172
TINS	610	(47.9)	0.7	-	8.4	(1.5)	(2.8)	42.6	588
TPIA	5,075	97.5	10.3	-	492.5	(1.2)	(2.1)	52.4	1,230
Avg.			2.8	102.2	55.6	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	715	44.2	2.1	15.3	8.2	11.0	14.1	11.9	913
SCMA	148	(28.2)	1.3	37.1	16.2	2.3	3.4	3.5	231
Avg.			1.7	26.2	12.2	6.6	8.7	7.7	
ENERGY									
ADRO	2,510	(34.8)	0.7	2.8	1.6	17.7	28.8	24.2	3,105
AKRA	1,440	2.9	2.7	11.1	7.6	9.2	24.5	22.9	1,835
PGAS	1,065	(39.5)	0.6	7.4	1.6	3.1	8.2	64.1	1,375
PTBA	2,330	(36.9)	1.4	4.2	2.9	16.4	28.0	4.7	2,579
ITMG	24,200	(38.0)	1.0	2.5	1.7	30.7	39.2	2.6	25,988
MEDC	1,100	8.4	1.0	5.1	1.3	5.4	23.0	191.0	2,002
INDY	1,405	(48.5)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,305	(19.4)	1.4	6.5	2.9	12.8	21.8	0.2	2,096
Avg.			1.2	5.2	2.6	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,970	5.9	3.0	16.6	5.2	8.7	18.6	42.2	4,653
TBIG	2,060	(10.4)	4.4	30.3	9.1	3.5	13.2	271.2	2,382
TOWR	955	(13.2)	3.0	14.4	5.2	5.0	22.2	311.6	1,341
EXCL	1,895	(11.4)	0.9	21.1	1.5	1.4	4.9	170.6	2,891
JSMR	4,780	60.4	1.3	4.5	2.4	6.8	31.7	199.9	5,717
WIKA	240	(70.0)	0.3	-	-	(8.3)	(58.5)	190.9	445
PTPP	505	(29.4)	0.3	8.4	1.6	0.6	3.3	135.0	1,002
Avg.			2.1	17.4	4.7	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

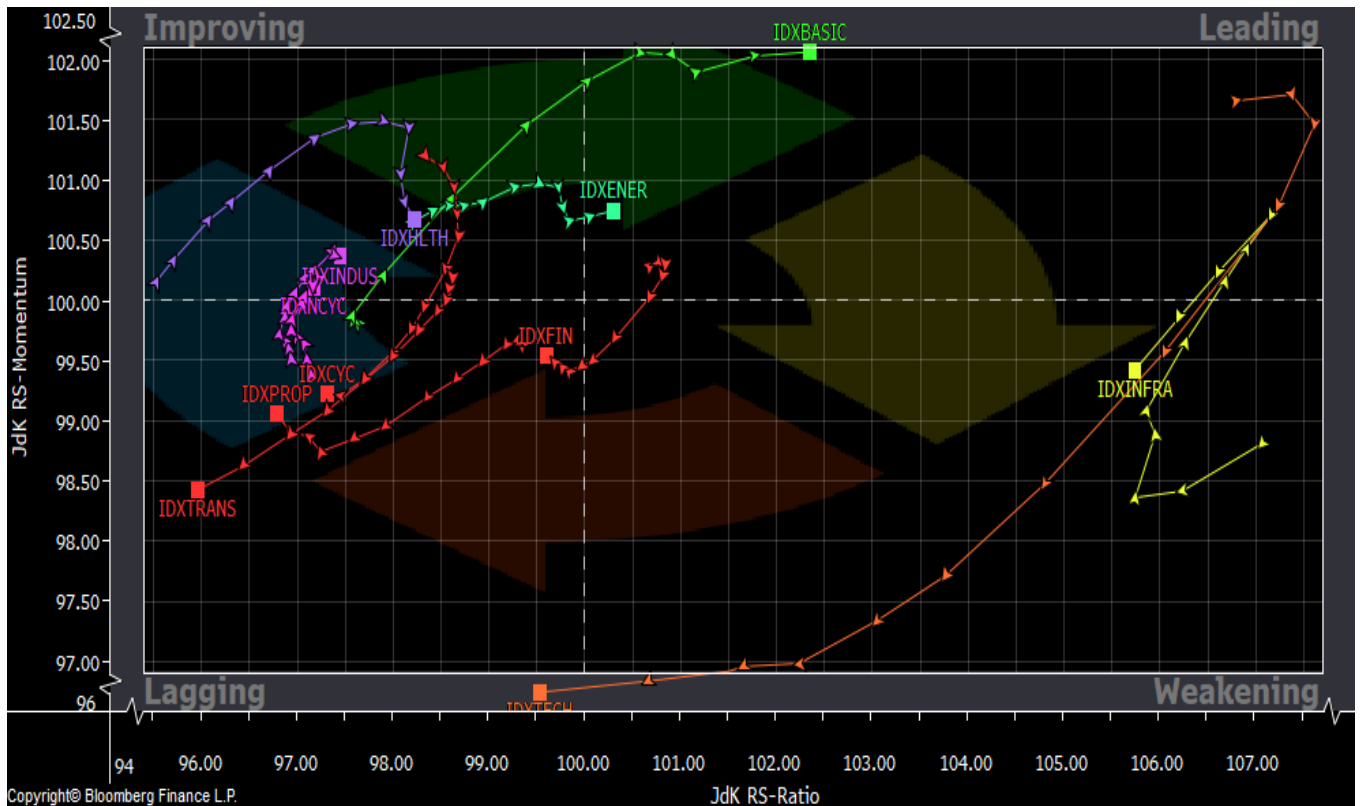
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,600	(1.8)	1.2	7.2	4.1	7.3	16.5	29.0	7,018
UNTR	21,800	(16.4)	1.1	3.9	2.1	14.0	26.6	3.4	28,795
Avg.			1.1	5.6	3.1	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,615	(22.7)	3.6	25.4	16.8	11.1	14.8	5.3	1,826
MIKA	2,730	(14.4)	6.8	40.1	25.4	13.7	17.7	-	2,965
Avg.			5.2	32.8	21.1	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	208	(20.6)	0.8	-	-	(8.7)	(9.1)	0.2	152
EMTK	570	(44.7)	1.0	-	-	(0.6)	(0.7)	3.0	645
GOTO	86	(5.5)	0.8	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	#DIV/0!	#DIV/0!	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,410	(27.4)	24.2	26.3	17.4	25.2	89.0	32.1	3,998
HMSP	880	4.8	3.7	13.3	10.3	14.7	27.9	1.7	1,138
CPIN	4,970	(12.0)	2.8	33.6	15.8	5.9	8.7	35.5	6,371
ICBP	10,600	6.0	3.0	14.8	7.5	7.2	21.9	80.0	13,635
INDF	6,275	(6.7)	0.9	6.3	2.3	4.7	16.0	70.8	8,133
AMRT	2,730	3.0	9.4	34.4	14.0	10.5	30.1	26.6	3,385
JPFA	1,190	(8.1)	1.1	14.9	4.2	2.7	7.2	94.2	1,579
Avg.			(6.4)	(20.5)	(10.2)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,200	4.8	4.8	23.5	68.9	1.7	5.5	4.7	10,348
ARTO	2,950	4.9	4.9	1,597.4	113.9	1.8	8.9	0.7	2,541
BRIS	1,695	2.1	2.1	14.7	78.6	-	5.4	13.5	2,118
BBRI	5,500	2.7	2.7	14.8	90.0	2.7	8.1	53.7	6,358
BMRI	5,925	2.3	2.3	11.2	82.8	1.9	5.6	59.6	6,803
BBNI	5,200	1.4	1.4	9.5	86.7	2.8	4.9	55.0	5,755
BBTN	1,220	0.6	0.6	5.1	92.7	3.4	3.7	165.9	1,653
SRTG	1,540	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.4	239.5	87.6	2.4	6.0	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
14-Dec-23	14:00	PJAA	RUPSLB	MPH Candi Bentar, Ancol, Jakarta Timur
	15:30	PEHA	RUPSLB	DKI Jakarta
	14:00	CANI	RUPST	Apartemen Permata Eksekutif
	10:00	BUVA	RUPST	Hotel Alila SCBD
15-Dec-23	10:00	IGAR	RUPSLB	Ruang Meeting PT Champion Pacific Indonesia Tbk
	14:00	ADCP	RUPSLB	Hotel Grandhika Iskandarsyah Jakarta

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
TUGU	Cash Dividen	06-Dec-23	07-Dec-23	08-Dec-23	20-Dec-23	25.5	2.28%
POWR	Cash Dividen	07-Dec-23	08-Dec-23	11-Dec-23	20-Dec-23	29.5	4.13%
TEBE	Cash Dividen	08-Dec-23	11-Dec-23	12-Dec-23	21-Dec-23	25	3.33%
DMAS	Cash Dividen	08-Dec-23	11-Dec-23	12-Dec-23	28-Dec-23	12	6.89%
TBIG	Cash Dividen	12-Dec-23	13-Dec-23	14-Dec-23	27-Dec-23	25	1.21%
GEMS	Cash Dividen	13-Dec-23	14-Dec-23	15-Dec-23	22-Dec-23	\$ 0.0153/Rp 236.97	3.82%
BFIN	Cash Dividen	13-Dec-23	14-Dec-23	15-Dec-23	21-Dec-23	28	2.51%
TOWR	Cash Dividen	14-Dec-23	15-Dec-23	18-Dec-23	22-Dec-23	6	0.63%
BYAN	Cash Dividen	15-Dec-23	18-Dec-23	19-Dec-23	01-Jan-23	\$0.015/Rp 221.27	1.16%
PBSA	Cash Dividen	18-Dec-23	19-Dec-23	20-Dec-23	29-Dec-23	40	12.27%
RDTX	Cash Dividen	21-Dec-23	22-Dec-23	27-Dec-23	12-Jan-24	745	5.01%
IPCC	Cash Dividen	28-Dec-23	29-Dec-23	02-Jan-24	15-Jan-24	21.7	3.01%

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