

JAKARTA COMPOSITE INDEX

7,187.87-
 +0.96%

 Highest 7,187.85
 Lowest 7,112.82
 Net Foreign 1D 194.63
 YTD % 4.92

Market Prediction

Previous trading JCI closed up 0.96% to level 7,187.85. Foreign players recorded a net buy of 194.65 billion (all markets) and a net buy of 258.11 billion (RG market). The stocks in the top 5 foreign net buys were BBCA (146.7B), BMRI (53.8B), BREN (36.9B), AMMN (36.6B), & ADRO (33.9B). Meanwhile, the top 5 foreign net sellers are PGEO (40.1B), BBRI (38.9B), BBNI (37.6B), FILM (19.8B), UNTR (18.8B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,558	0.68	13.31
S&P 500	USA	4,768	0.59	24.19
Nasdaq	USA	15,003	0.66	43.35
EIDO	USA	22.11	1.24	(1.25)
EMEA				
FTSE 100	UK	7,638	0.31	2.50
CAC 40	France	7,575	0.08	17.01
DAX	Germany	16,744	0.56	20.26
Asia Pacific				
KOSPI	Korea	2,569	0.07	14.85
Shanghai	China	2,932	0.05	(5.08)
TWSE	Taiwan	17,577	(0.43)	24.32
KLSE	Malaysia	1,466	0.03	(1.99)
ST - Times	Singapore	3,119	0.19	(4.07)
Sensex	India	71,567	0.35	17.63
Hangseng	Hongkong	16,505	(0.75)	(16.56)
Nikkei	Japanese	33,219	1.41	27.30

Wall Street's main indexes closed higher (DJI +0.68%, GSPC +0.59%, IXIC +0.66%). EIDO closed higher +1.24%. US stocks extended their gains on Tuesday as investors leaned into the idea that the Fed was managing a gradual economic slowdown, despite efforts by Fed policymakers to reduce expectations of interest rate cuts.

Today's JCI estimated to have the opportunity to continue strengthening to the next resistance.

JCI closed higher with bullish candle. The short-term index is still to uptrend condition. Indicator from stochastic is bullish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,125 – 7,149. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,215 – 7,230.

Commodities:

- WTI crude futures rose toward \$74 per barrel on Tuesday, extending a 1.5% gain in the previous session, underpinned by fears of supply disruptions as Houthi militants in Yemen stepped up attacks on ships in the Red Sea. This prompted shippers to divert vessels away from the Red Sea, with oil major BP and oil tanker group Frontline avoiding passage through the waterway as the crisis widened to include energy shipments.

Sectors	Last	Chg%	3M%
Basic Material	1,292	1.50	(3.42)
Consumer Cyclical	802	0.68	(5.91)
Energy	2,102	1.06	(3.13)
Financials	1,442	0.58	3.76
Healthcare	1,375	1.61	(4.69)
Industrials	1,082	0.01	(8.72)
Infrastructure	1,556	1.65	69.41
Cons. Non-Cyclical	715	0.77	(3.23)
Prop. & Real Estate	695	(0.22)	(3.08)
Technology	4,374	0.60	0.93
Trans. & Logistics	1,587	1.63	(12.72)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.47	73.94	2.03	(7.65)
Gold (USD tr.oz)	2,027	2,040	0.65	11.87
Nickel (USD/mt ton)	16,502	16,747	1.48	(44.27)
Tin (USD/mt ton)	24,820	25,137	1.28	1.33
Copper (USD/mt ton)	8,483	8,594	1.31	2.65
Coal (USD/ton)	145	141.0	(2.42)	(63.75)
CPO (Oct) (MYR/ton)	3,687	3,701	0.38	(10.45)

Currency	Last	Chg%	YTD%
USD-IDR	15,505	0.03	0.41
AUD-IDR	10,429	0.03	1.43
EUR-IDR	16,969	(0.20)	(2.09)
SGD-IDR	11,639	0.12	(0.26)
JPY-IDR	107	1.60	10.18
GBP-IDR	19,666	0.05	(4.58)

Source: Bloomberg LP

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)	6.50	-	(6.30)
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	-	(6.3)
15 Year	6.6	(0.0)	(3.1)
20 Year	6.8	(0.0)	(4.6)
30 Year	6.9	(0.0)	(5.4)

Source: Bloomberg LP

Macro Economic News

- Building permits in the United States fell by 2.5% to a seasonally adjusted annual rate of 1.460 million in November 2023, below market expectations of 1.470 million, preliminary data showed.
- Annual inflation rate in the Euro Area decreased to 2.4% in November 2023, the lowest since July 2021, from 2.9% in October and in line with the preliminary release. Prices rose at a slower pace for services (4% vs 4.6%, non-energy industrial goods (2.9% vs 3.5%) and food, alcohol and tobacco (6.9% vs 7.4%).
- The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in a final meeting of the year by unanimous vote, as widely expected.

Economic Calendar

Date	Event	Act	Prev	Frcst.
19-Dec-23	JP BoJ Interest Rate Decision	-0.10%	-0.10%	-0.10%
	EA Inflation Rate YoY Final NOV	2.4%	2.90%	2.40%
	GB CBI Industrial Trends Orders DEC	-23	-35	-22
	US Building Permits Prel NOV	1.46M	1.498M	1.48M
20-Dec-23	JP Balance of Trade NOV		¥-662.5B	¥-590.0B
	JP Exports YoY NOV		1.60%	2.20%
	CN Loan Prime Rate 1Y		3.45%	3.45%
	GB Inflation Rate YoY NOV		4.6%	4.0%
	GB Core Inflation Rate YoY NOV		5.7%	5.4%
	US MBA 30-Year Mortgage Rate DEC/1		7.07%	
	US Current Account Q3		\$-212.1B	\$-207B
	US Existing Home Sales NOV		3.79M	3.78M
	US EIA Crude Oil Stocks Change DEC/15		-4.259M	

Corporate news

- **PT Jasa Marga Tbk (JSMR)** provided a shareholder loan (SHL) to PT Jasamarga Balikpapan Samarinda (JBS) on December 15, 2023. The loan amounted to Rp43.511,486,767 to the JBS, with the loan interest rate between the market interest rate range.
- **PT Hartadinata Abadi Tbk (HRTA)** signed a gold export contract worth US\$ 30.02 million or equivalent to Rp 465.21 billion to Bright Metal Refinery (BMR).
- **PT Tembaga Mulia Semanan Tbk (TBMS)** plans to hold a stock split with a ratio of 1:2. This action is expected to increase the liquidity of trading the company's stocks on the Indonesia Stock Exchange (IDX).
- **MNC Group's PT Media Nusantara Citra Tbk (MNCN)** has secured exclusive broadcast rights for UEFA European Football for 2024 and 2028. MNCN hopes this will boost viewership, sponsorship advertising, and partnerships. During the UEFA EURO period, RCTI's audience share reached 38.1%, with the final match achieving 50.2% share. MNCN aims for the event to have a positive impact on other programs to improve their performance.
- **PT Telkom Indonesia Tbk (TLKM)** has partnered with Huawei Indonesia to develop B2B services and expand their corporate market share. They will provide digital cloud services and data center services to strengthen the B2B segment and increase revenue and profitability.
- **PT Unilever Indonesia Tbk** approved the appointment of Benjie Yap as President Director, effective from January 2024. This change in leadership aims to maximize sustainable growth potential.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,640	(17.4)	1.6	9.7	7.0	11.7	17.1	13.3	2,105
BRPT	1,570	107.9	5.9	357.7	18.3	0.3	1.5	106.7	1,800
ESSA	515	(43.7)	1.4	12.1	3.6	5.5	12.0	51.4	673
INCO	4,170	(41.3)	1.1	10.5	5.7	9.2	10.5	0.2	5,850
INKP	7,925	(9.2)	0.5	5.3	2.5	5.4	9.4	54.6	16,996
INTP	9,200	(7.1)	1.6	14.6	9.1	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	6,175	(6.1)	1.0	16.6	5.0	3.1	6.1	30.4	8,172
TINS	615	(47.4)	0.7	-	8.4	(1.5)	(2.8)	42.6	588
TPIA	5,350	108.2	10.8	-	518.9	(1.2)	(2.1)	52.4	1,230
Avg.			2.8	101.0	59.6	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	740	49.2	2.2	15.9	8.5	11.0	14.1	11.9	913
SCMA	149	(27.7)	1.3	37.4	16.3	2.3	3.4	3.5	231
Avg.			1.7	26.6	12.4	6.6	8.7	7.7	
ENERGY									
ADRO	2,600	(32.5)	0.8	2.9	1.7	17.7	28.8	24.2	3,105
AKRA	1,450	3.6	2.7	11.2	7.6	9.2	24.5	22.9	1,835
PGAS	1,095	(37.8)	0.7	7.6	1.6	3.1	8.2	64.1	1,375
PTBA	2,370	(35.8)	1.4	4.3	2.9	16.4	28.0	4.7	2,579
ITMG	24,525	(37.2)	1.1	2.5	1.8	30.7	39.2	2.6	25,988
MEDC	1,115	9.9	1.0	5.1	1.3	5.4	23.0	191.0	2,002
INDY	1,445	(47.1)	0.4	2.1	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	5.3	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	4,643
TBIG	2,070	(10.0)	4.4	30.5	9.2	3.5	13.2	271.2	2,382
TOWR	970	(11.8)	3.0	14.6	5.3	5.0	22.2	311.6	1,341
EXCL	1,945	(9.1)	1.0	21.7	1.5	1.4	4.9	170.6	2,891
JSMR	4,880	63.8	1.3	4.6	2.5	6.8	31.7	199.9	5,717
WIKA	240	(70.0)	0.3	-	-	(8.3)	(58.5)	190.9	445
PTPP	510	(28.7)	0.3	8.5	1.6	0.6	3.3	135.0	926
Avg.			2.2	17.6	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	5,625	(1.3)	1.2	7.3	4.1	7.3	16.5	29.0	7,025
UNTR	21,825	(16.3)	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	1,660	(20.6)	3.7	26.1	17.3	11.1	14.8	5.3	1,827
MIKA	2,730	(14.4)	6.8	40.1	25.4	13.7	17.7	-	2,965
Avg.			5.3	33.1	21.4	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	212	(19.1)	0.8	-	-	(8.7)	(9.1)	0.2	152
EMTK	565	(45.1)	1.0	-	-	(0.6)	(0.7)	3.0	#VALUE!
GOTO	87	(4.4)	0.8	-	-	(20.1)	(22.2)	2.0	52
Avg.			0.7	#DIV/0!	#DIV/0!	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,430	(27.0)	24.3	26.4	17.5	25.2	89.0	32.1	3,998
HMSP	875	4.2	3.6	13.3	10.3	14.7	27.9	1.7	1,138
CPIN	5,075	(10.2)	2.9	34.3	16.2	5.9	8.7	35.5	6,371
ICBP	10,575	5.8	3.0	14.8	7.5	7.2	21.9	80.0	13,635
INDF	6,325	(5.9)	1.0	6.3	2.4	4.7	16.0	70.8	8,133
AMRT	2,820	6.4	9.7	35.5	14.5	10.5	30.1	26.6	3,385
JPFA	1,195	(7.7)	1.1	15.0	4.2	2.7	7.2	94.2	1,579
Avg.			(6.5)	(20.8)	(10.4)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,250	4.8	4.8	23.6	68.9	1.7	5.5	4.7	10,348
ARTO	3,010	5.0	5.0	1,629.9	113.9	1.8	8.9	0.7	2,541
BRIS	1,705	2.1	2.1	14.7	78.6	-	5.4	13.5	2,118
BBRI	5,550	2.7	2.7	14.9	90.0	2.7	8.1	53.7	6,358
BMRI	5,975	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	1,230	0.6	0.6	5.2	92.7	3.4	3.7	165.9	1,653
SRTG	1,600	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.4	244.2	87.6	2.4	6.0	44.4	

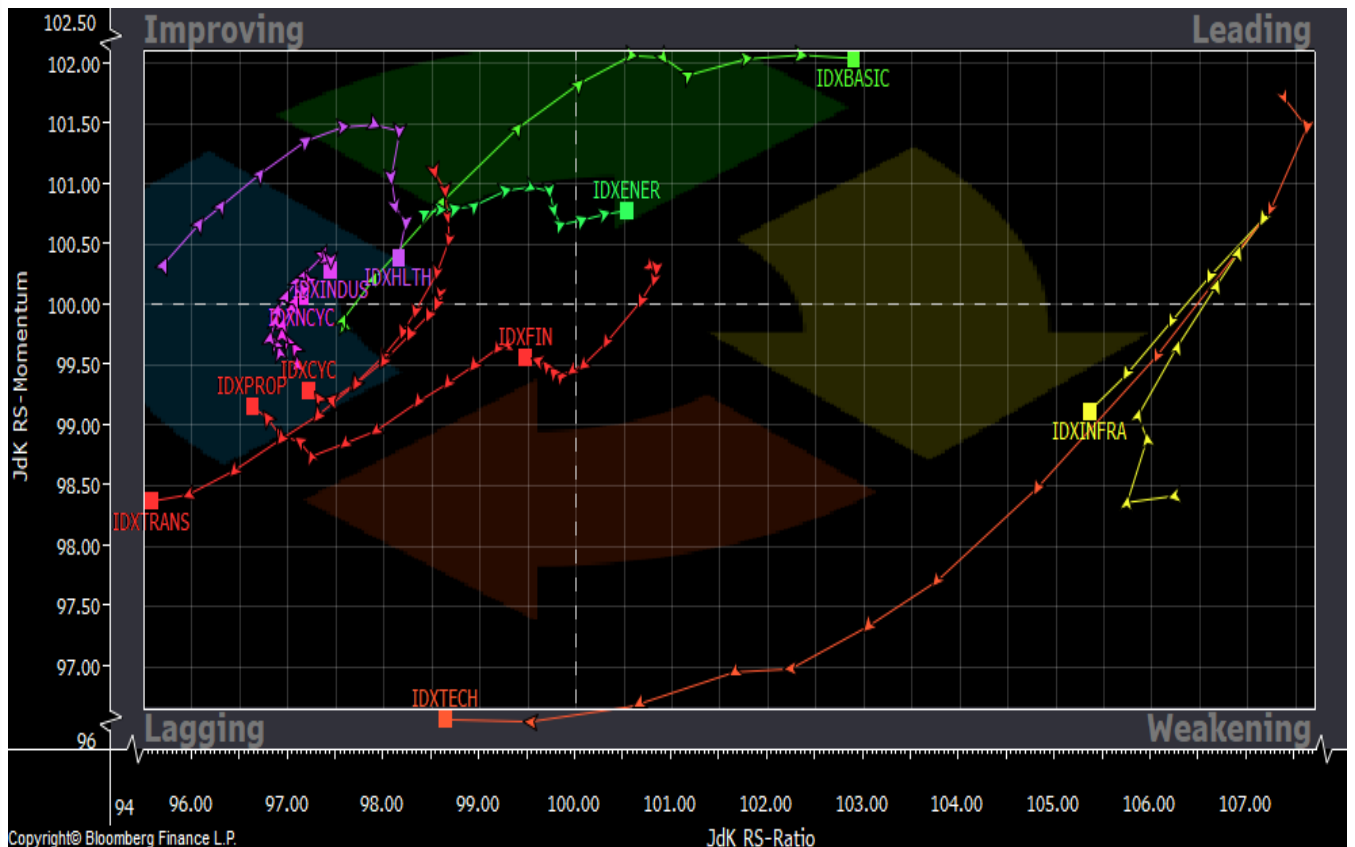
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.50	.13	-4.80	.59	-1.02	-.03	1.97	1.35	-1.99	1.90	1.74	2.21
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	1.51
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28

-16.76  16.76

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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