

**JAKARTA COMPOSITE INDEX**

**7,237.52**  
 0.39%

 Highest 7,248.55  
 Lowest 7,218.18  
 Net Foreign 1D (68.80)  
 YTD % 5.65

**Market Prediction**

Previous trading JCI closed up 0.39% to level 7,237.52. Foreign players recorded a net sell of 68.77 billion (all markets) and a net buy of 326.41 billion (RG market). The stocks in the top 5 foreign net buys were BBRI (247.7B), BBCA (160.5B), BBNI (81.0B), AMMN (46.5B), & TLKM (32.6B). Meanwhile, the top 5 foreign net sellers are MDKA (94.8B), MIKA (89.1B), BMRI (49.3B), EXCL (20.5B), KLBF (12.1B).

Wall Street's main indexes closed higher (DJI +0.43%, GSPC +0.42%, IXIC +0.54%). EIDO closed higher +0.59%. driven by easing price pressures and anticipated interest rate cuts in 2024.

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

JCI closed higher and is resistance area. The short-term index is still to uptrend condition. Indicator from stochastic is still 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 7,201 – 7,229. Bullish scenario: If JCI is able to move bullish, JCI has a chance to reach resistance 7,287 – 7,293.

**Commodities:**

- WTI crude futures rose toward \$76 per barrel on Tuesday, extending a 2.5% gain in the previous week, though trading volume is expected to remain thin amid ongoing holidays in some markets.
- Newcastle coal futures extended their strong momentum toward \$145 per tonne in December, Japan and South Korea, the main consumers of high-grade coal in the Newcastle index out of Australia, increased their purchasing activity toward the end of the year as utilities piled on thermal coal instead of liquified natural gas to generate additional power and meet demand in the Northern Hemisphere winter.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	37,545	0.43	13.27
S&P 500	USA	4,775	0.42	24.36
Nasdaq	USA	15,075	0.54	44.03
EIDO	USA	22.17	0.59	(0.98)
<b>EMEA</b>				
FTSE 100	UK	7,698	0.04	3.30
CAC 40	France	7,569	(0.03)	16.92
DAX	Germany	16,706	0.11	19.98
<b>Asia Pacific</b>				
KOSPI	Korea	2,600	(0.02)	16.24
Shanghai	China	2,919	0.14	(5.52)
TWSE	Taiwan	17,605	0.05	24.52
KLSE	Malaysia	1,454	(0.08)	(2.75)
ST - Times	Singapore	3,140	0.89	(3.41)
Sensex	India	71,107	0.34	16.87
Hangseng	Hongkong	16,340	(1.69)	(17.40)
Nikkei	Japanese	33,254	0.26	27.44

Sectors	Last	Chg%	3M%
Basic Material	1,330	0.78	(1.27)
Consumer Cyclical	808	0.68	(6.73)
Energy	2,097	(0.15)	(3.35)
Financials	1,443	0.38	3.33
Healthcare	1,361	0.34	(6.35)
Industrials	1,083	0.52	(9.04)
Infrastructure	1,576	0.27	71.44
Cons. Non-Cyclical	711	0.11	(6.19)
Prop. & Real Estate	698	(0.02)	(3.27)
Technology	4,365	(0.18)	1.66
Trans. & Logistics	1,600	(1.21)	(12.57)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.56	75.57	2.73	(6.25)
Gold (USD tr.oz)	2,053	2,068	0.72	13.19
Nickel (USD/mt ton)	16,888	16,509	(2.24)	(45.06)
Tin (USD/mt ton)	25,153	24,866	(1.14)	0.23
Copper (USD/mt ton)	8,596	8,574	(0.26)	2.41
Coal (USD/ton)	141	141.0	-	(63.75)
CPO (Oct) (MYR/ton)	3,677	3,699	0.60	(11.15)

Currency	Last	Chg%	YTD%
USD-IDR	15,483	0.27	0.55
AUD-IDR	10,525	(0.13)	0.50
EUR-IDR	17,034	0.03	(2.47)
SGD-IDR	11,685	0.01	(0.65)
JPY-IDR	109	0.15	8.63
GBP-IDR	19,629	0.11	(4.40)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.10	2.90
Euro Area	4.50	2.40	0.00
United Kingdom	5.25	3.90	0.30
Japan	0.10	2.80	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	0.05	(6.40)
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	0.0	(6.4)
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**

- Core PCE prices in the US, which exclude food and energy, increased by 0.1% from the previous month in November of 2023, below market estimates of 0.2% and holding unchanged from the downwardly revised increase in the previous month.
- New orders for manufactured durable goods in the United States surged by 5.4 percent month-over-month in November 2023, reversing a 5.1 percent decline seen in October and significantly surpassing market expectations of a 2.2 percent increase.
- Personal income in the United States went up by 0.4% month-over-month in November 2023, following an upwardly revised 0.3% rise in October and matching market forecasts.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
22-Dec-23	JP Inflation Rate YoY NOV	2.8%	3.3%	2.6%
	GB Retail Sales MoM NOV	1.30%	-0.3%	0.6%
	US Core PCE Price Index MoM NOV	0.10%	0.2%	0.2%
	US Durable Goods Orders MoM NOV	5.40	-5.4%	1.8%
	US Personal Income MoM NOV	0.40%	0.2%	0.4%
27-Dec-23	KR Consumer Confidence DEC		97.2	98
	JP Housing Starts YoY NOV		-6.3%	-4.3%
	US 2-Year Note Auction		4.9%	
	CN Industrial Profits (YTD) YoY NOV		-7.8%	-6.0%
	US Richmond Fed Manufacturing Index DEC		-5	-6
	US 17-Week Bill Auction		5.2%	

**Corporate news**

- **PT Medikaloka Hermina Tbk (HEAL)** said that the company will prepare a capital expenditure budget or capital expenditure (capex) up to Rp1.5 trillion in 2024, as for one of them to build a hospital in the Capital City of Nusantara or IKN.
- **PT Indosat Tok (ISAT)** or Indosat Ooredoo Hutchison (IOH) officially transferred its data center assets (data center) to PT Starone Mitra Telekomunikasi (SMT) with a transaction value of Rp 2,62 trillion. SMT is a subsidiary of the company with 25% ownership, while the other 75% of SMT shares are controlled by a data center company from Singapore, BDX Asia Data Center Holdings Pte (BDX).
- **PT Maharaksa Biru Energi Tbk. (OASA)** prepares capital expenditure (capex) of Rp500 billion to pursue revenue growth of up to 30% in 2024.
- **PT Dharma Polimetal Tbk (DRMA)** aims for a 40% sales growth by the end of this year, backed by increased sales data and positive prospects for vehicle sales in Indonesia.
- **ZICO Trust, a shareholder of PT Garuda Metalindo Tbk (BOLT)**, has sold 112.5 million BOLT shares for IDR 700 per share, resulting in a divestment earning of IDR 78.75 billion. This reduces their ownership to 9.97% from 14.77%.
- **The Indonesia Stock Exchange (IDX) has temporarily suspended the shares of PT Chandra Asri Petrochemical Tbk (TPIA)** due to significant price increase. This suspension will allow market participants to consider the information available.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,665	(16.1)	1.6	9.9	7.1	11.7	17.1	13.3	2,084
BRPT	1,410	86.8	5.3	321.8	16.4	0.3	1.5	106.7	1,800
ESSA	510	(44.3)	1.4	12.0	3.6	5.5	12.0	51.4	673
INCO	4,270	(39.9)	1.1	10.8	5.9	9.2	10.5	0.2	5,847
INKP	8,350	(4.3)	0.5	5.6	2.6	5.4	9.4	54.6	16,996
INTP	9,275	(6.3)	1.6	14.7	9.1	8.6	11.1	5.0	12,018
MDKA	2,720	(34.0)	4.6	381.4	20.8	(0.8)	(3.6)	69.7	3,698
SMGR	6,275	(4.6)	1.0	16.9	5.0	3.1	6.1	30.4	8,077
TINS	625	(46.6)	0.7	-	8.6	(1.5)	(2.8)	42.6	588
TPIA	5,875	128.6	11.9	-	570.8	(1.2)	(2.1)	52.4	1,230
<b>Avg.</b>	<b>1,665</b>	<b>(16.1)</b>	<b>1.6</b>	<b>9.9</b>	<b>7.1</b>	<b>11.7</b>	<b>17.1</b>	<b>13.3</b>	<b>2,084</b>
<b>CONSUMER CYCLICAL</b>									
ACES	720	45.2	2.1	15.4	8.3	11.0	14.1	11.9	914
SCMA	150	(27.2)	1.3	37.6	16.4	2.3	3.4	3.5	231
<b>Avg.</b>			<b>1.7</b>	<b>26.5</b>	<b>12.3</b>	<b>6.6</b>	<b>8.7</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,590	(32.7)	0.8	2.9	1.7	17.7	28.8	24.2	2,972
AKRA	1,450	3.6	2.7	11.2	7.6	9.2	24.5	22.9	1,835
PGAS	1,100	(37.5)	0.7	7.7	1.6	3.1	8.2	64.1	1,375
PTBA	2,400	(35.0)	1.4	4.3	3.0	16.4	28.0	4.7	2,571
ITMG	25,350	(35.0)	1.1	2.6	1.8	30.7	39.2	2.6	25,169
MEDC	1,130	11.3	1.0	5.2	1.4	5.4	23.0	191.0	1,947
INDY	1,450	(46.9)	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	2,060
<b>Avg.</b>			<b>1.2</b>	<b>5.3</b>	<b>2.6</b>	<b>12.7</b>	<b>23.9</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,960	5.6	3.0	16.6	5.2	8.7	18.6	42.2	4,652
TBIG	2,080	(9.6)	4.4	30.6	9.2	3.5	13.2	271.2	2,382
TOWR	965	(12.3)	3.0	14.5	5.2	5.0	22.2	311.6	1,341
EXCL	2,010	(6.1)	1.0	22.4	1.6	1.4	4.9	170.6	2,884
JSMR	4,790	60.7	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	440
PTPP	458	(35.9)	0.2	7.6	1.4	0.6	3.3	135.0	926
<b>Avg.</b>			<b>2.2</b>	<b>17.7</b>	<b>4.7</b>	<b>2.8</b>	<b>5.3</b>	<b>197.7</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,550	(2.6)	1.2	7.2	4.0	7.3	16.5	29.0	7,060
UNTR	22,025	(15.5)	1.1	3.9	2.1	14.0	26.6	3.4	28,795
<b>Avg.</b>			<b>1.1</b>	<b>5.5</b>	<b>3.1</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,585	(24.2)	3.5	25.0	16.5	11.1	14.8	5.3	1,827
MIKA	2,800	(12.2)	7.0	41.1	26.1	13.7	17.7	-	2,948
<b>Avg.</b>			<b>5.3</b>	<b>33.0</b>	<b>21.3</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	208	(20.6)	0.8	-	-	(8.7)	(9.1)	0.2	152
EMTK	545	(47.1)	0.9	-	-	(0.6)	(0.7)	3.0	#=645
GOTO	86	(5.5)	0.8	-	-	(20.1)	(22.2)	2.0	51
<b>Avg.</b>			<b>0.6</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,470	(26.2)	24.6	26.8	17.7	25.2	89.0	32.1	3,977
HMSP	885	5.4	3.7	13.4	10.4	14.7	27.9	1.7	1,140
CPIN	5,000	(11.5)	2.8	33.8	15.9	5.9	8.7	35.5	6,371
ICBP	10,525	5.3	3.0	14.7	7.5	7.2	21.9	80.0	13,592
INDF	6,275	(6.7)	0.9	6.3	2.3	4.7	16.0	70.8	8,058
AMRT	2,870	8.3	9.8	36.2	14.8	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
<b>Avg.</b>			<b>(6.6)</b>	<b>(20.9)</b>	<b>(10.4)</b>	<b>(10.1)</b>	<b>(28.7)</b>	<b>(48.7)</b>	
<b>FINANCIAL</b>									
BBCA	9,325	4.9	4.9	23.8	68.9	1.7	5.5	4.7	10,348
ARTO	2,930	4.9	4.9	1,586.6	113.9	1.8	8.9	0.7	2,594
BRIS	1,695	2.1	2.1	14.7	78.6	-	5.4	13.5	2,118
BBRI	5,675	2.8	2.8	15.3	90.0	2.7	8.1	53.7	6,369
BMRI	5,975	2.3	2.3	11.2	82.8	1.9	5.6	59.6	6,803
BBNI	5,250	1.4	1.4	9.6	86.7	2.8	4.9	55.0	5,755
BBTN	1,205	0.6	0.6	5.1	92.7	3.4	3.7	165.9	1,653
SRTG	1,620	0.5	0.5	-	-	-	-	2.6	2,447
<b>Avg.</b>			<b>2.4</b>	<b>238.0</b>	<b>87.6</b>	<b>2.4</b>	<b>6.0</b>	<b>44.4</b>	

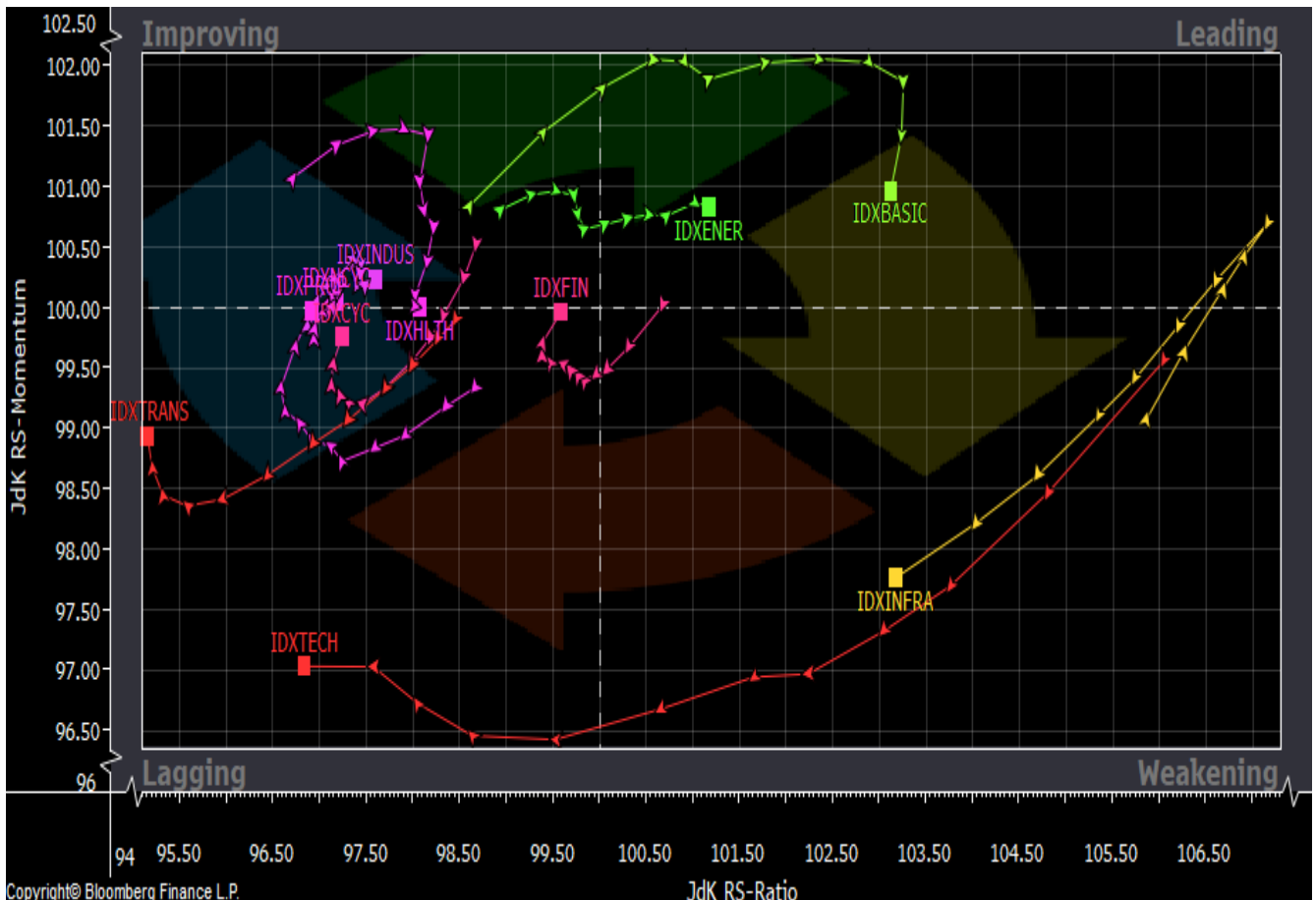
Source: Bloomberg LP

**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	2.21
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
22-Dec-23	10:00	PAMG	RUPSLB	Gedung PAM Group Ruang Anggrek Lt.5
	09:30	LPPF	RUPSLB	Cyber 2 Tower Lt.17
	14:00	HKMU	RUPST	eASY.KSEI
	10:00	FLMC	RUPST	Mason Pine Hotel, Kotabaru Parahyangan
	10:00	CLEO	RUPSLB	Voza Office Tower Lt.32, Surabaya
	14:00	AMAR	RUPSLB	eASY.KSEI
29-Dec-23	14:00	TPIA	RUPSLB	Wisma Barito Pacific
	10:00	MTFN	RUPST	Jl Kemang Utara A No.7
30-Dec-23	14:00	PTPS	RUPSLB	Wyndam OPI Hotel

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d 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%
BBRI	Cash Dividen	29-Dec-23	02-Jan-24	03-Jan-24	18-Jan-24	84	1.51%

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