



Jakarta Composite Index



7,437.73

+0.74%

Highest	7,440.98
Lowest	7,380.66
Net Foreign ID	0.30Tn
YTD %	2.27

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	44,402	(0.54)	17.81
S&P 500	USA	6,053	(0.61)	26.90
Nasdaq	USA	19,737	(0.62)	31.48
EIDO	USA	20.68	1.37	(7.35)

EMEA

FTSE 100	UK	8,352	0.52	8.00
CAC 40	France	7,480	0.72	(0.84)
DAX	Germany	20,346	(0.19)	21.46

Asia Pacific

KOSPI	Korea	2,361	(2.78)	(11.10)
Shanghai	China	3,403	(0.05)	14.37
TWSE	Taiwan	23,273	0.34	29.79
KLSE	Malaysia	1,611	(0.11)	10.78
ST - Times	Singapore	3,795	(0.03)	17.12
Sensex	India	81,508	(0.25)	12.83
Hangseng	Hongkong	20,414	2.76	19.75
Nikkei	Japan	39,161	(1.12)	17.02

Sectors	Last	Chg%	YTD%
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Basic Material	1,350	0.01	3.26
Consumer Cyclical	844	0.76	2.70
Energy	2,743	2.12	30.59
Financials	1,478	1.04	1.35
Healthcare	1,461	(0.09)	6.15
Industrials	1,089	0.97	(0.39)
Infrastructure	1,491	0.55	(5.06)
Cons. Non-Cyclical	743	0.59	2.79
Prop. & Real Estate	798	0.83	11.69
Technology	4,325	1.18	(2.49)
Trans. & Logistics	1,398	1.34	(12.70)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	67.20	68.37	1.74	(4.87)
Gold (USD tr.oz)	2,633	2,660	1.02	28.98
Nickel (USD/MT)	16,047	15,996	(0.32)	(3.66)
Tin (USD/MT)	29,151	29,918	2.63	44.95
Copper (USD/lb)	413.85	422.35	2.05	8.08
Coal (USD/MT)	133.25	133.75	0.38	(8.64)
CPO (MYR/MT)	5,336	5,308	(0.52)	44.95

Currency	Last	Chg%	YTD%
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USD-IDR	15,865	(0.09)	(2.95)
AUD-IDR	10,212	(0.30)	2.87
EUR-IDR	16,765	0.04	1.65
SGD-IDR	11,841	(0.06)	(1.39)
JPY-IDR	105	(0.09)	3.21
GBP-IDR	20,255	(0.14)	(3.02)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.74% to 7,437.73. Foreigners recorded net buy of 296.35bn (all market) and net buy of 687.74bn (RG market). The top 5 foreign net buy stocks were ADRO (217.80B), BBKA (209.04B), GOTO (169.31B), BMRI (130.01B), & INDF (82.74B). Meanwhile, the top 5 net sellers are BBRI (137.07B), TLKM (68.72B), AADI (40.38B), BREN (37.43B), AMRT (26.31B).

Major Wall Street indices closed lower (DJI -0.54%, GSPC -0.61%, IXIC -0.62%). EIDO closed higher +1.37%. Stocks in the US started the week lower, as Nvidia shares plummeted amid Chinese antitrust investigations and investor caution ahead of a critical inflation report. All eyes are on the upcoming inflation data on Wednesday, which could influence expectations for a Federal Reserve interest rate cut.

Today's index is still expected to move higher to the nearest resistance. Today there is the release of Retail Sales data for October period (Prev. 4.8% vs Fcst. 4.5% YoY).

JCI closed positive with bullish candle. Indicator from stochastic is death cross potential, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,366 - 7,382. Bullish scenario: If JCI is able to move bullish again, JCI has the opportunity strengthen to the resistance range 7,480 - 7,496.

Commodities:

- WTI crude oil futures climbed above \$68 per barrel, driven by optimism over China's shift toward a looser monetary policy and geopolitical uncertainty in the Middle East. China, the world's largest oil importer, signaled a "moderately loose" monetary policy for 2025, marking its first major pivot in over a decade to boost economic growth. This move has lifted risk sentiment and bolstered crude prices.
- Gold rose above \$2,640 per ounce on Monday, driven by its safe-haven appeal amid renewed geopolitical tensions in the Middle East, as well as the resumption of gold purchases by China.
- Malaysian palm oil futures slipped below MYR 5,090 per tonne, down for the second session amid caution ahead of monthly data from the country's Palm Oil Board later this week.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.60	2.70
Euro Area	3.40	2.30	0.90
United Kingdom	4.75	2.30	1.00
Japan	0.25	2.30	0.50
China	4.35	0.20	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.93	0.07	6.90
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	0.1	6.9
15 Year	7.1	0.3	6.6
20 Year	7.1	0.2	5.1
30 Year	7.1	0.2	2.9

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence surged to 125.9 in November 2024 from 121.1 in the previous month, marking the highest reading since April. This boost was attributed to the smooth transition to a new administration under President Prabowo Subianto.
- Japan's GDP expanded by 0.3% qoq in Q3 2024, above flash data and market forecasts of 0.2%. The latest result followed a downwardly revised 0.5% increase in Q2, marking the second consecutive period of quarterly growth.
- China's annual inflation rate unexpectedly eased to 0.2% in November 2024 from 0.3% in the previous month, falling short of market forecasts of 0.5% and marking the lowest figure since June.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday December 09 2024				
10:00 AM	ID Consumer Confidence NOV	125.9	121.1	121
6:50 AM	JP Current Account OCT	¥2457B	¥1717B	¥2050.0B
6:50 AM	JP GDP Growth Annualized Final Q3	1.2%	2.9%	0.9%
6:50 AM	JP GDP Growth Rate QoQ Final Q3	0.3%	0.5%	0.2%
6:50 AM	JP GDP Price Index YoY Final Q3	2.4%	3.2%	2.5%
8:30 AM	CN Inflation Rate YoY NOV	0.2%	0.3%	0.5%
8:30 AM	CN Inflation Rate MoM NOV	-0.6%	-0.3%	-0.2%
8:30 AM	CN PPI YoY NOV	-2.5%	-2.9%	-3.0%
10:00 PM	US Wholesale Inventories MoM OCT	0.2%	-0.2%	0.1%
11:00 PM	US Consumer Inflation Expectations NOV	3%	2.9%	3.0%
Tuesday December 10 2024				
10:00 AM	ID Retail Sales YoY OCT		4.8%	4.5%
10:00 AM	CN Balance of Trade NOV		\$95.27B	\$89.0B
10:00 AM	CN Exports YoY NOV		12.7%	10.0%
10:00 AM	CN Imports YoY NOV		-2.3%	3.6%
1:00 PM	JP Machine Tool Orders YoY NOV		9.3%	3.2%
2:00 PM	DE Inflation Rate MoM Final NOV		0.4%	-0.2%
2:00 PM	DE Inflation Rate YoY Final NOV		2%	2.2%
6:00 PM	US NFIB Business Optimism Index NOV		93.7	94.1
8:30 PM	US Nonfarm Productivity QoQ Final Q3		2.5%	2.2%
8:30 PM	US Unit Labour Costs QoQ Final Q3		2.4%	1.9%

Source: Trading Economics



Corporate News



PT. Tri Banyan Tirta Tbk. (ALTO) is exploring the divestment of one of its factories as a means of enhancing its cash flow position. Furthermore, the company is seeking new investors to support its operational activities. Due to cash flow constraints, the company has temporarily ceased production of its own brand drinks.



PT. Bayan Resources Tbk. (BYAN) plans to distribute interim dividends of \$300,000,015 or \$0.009 per share, with payment scheduled for January 8, 2025. Cum and Ex Dividend Dates are set for December 17-20, 2024.



PT. Petrosea Tbk. (PTRO) has issued Rp 1.5 trillion in bonds and sukuk as part of its Sustainable Public Offering, with the objective of raising IDR 2 trillion. The bonds comprise four series, each with a distinct interest rate and term. The full amount will be paid in accordance with the agreed terms.



PT. Saraswanti Anugerah Makmur Tbk. (SAMF) is planning to conduct a 1:2 stock split with the objective of increasing accessibility, potential liquidity and strengthening market perception. The company's share value will be adjusted from Rp100 to Rp50 per share.



PT. Integra Indocabinet Tbk. (WOOD) and PT. Ciputra Cipta Cemerlang have partnered to develop a residential area in Sidoarjo. This project aims to target the middle-class market with a modern housing concept. The cooperation is expected to increase the company's revenue and profit in the future.



Three directors of PT. Unilever Indonesia Tbk. (UNVR) have announced their resignations, effective upon approval at the next General Meeting of Shareholders (GMS). Vivek Agarwal and Ainul Yaqin will take up new positions in Unilever's global management, while Hernie Raharja will start a new phase in her career after 27 years with UNVR.

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,325	42.4	8.1	41.2	23.7	9.5	18.9	0.69	11,250
ANTM	1,490	(12.6)	1.2	14.7	13.1	6.4	8.9	0.08	1,923
BRPT	935	(29.6)	3.3	333.0	11.3	0.2	1.0	1.04	2,185
ESSA	815	53.8	2.2	15.2	5.7	8.0	14.3	0.32	1,078
INCO	3,620	(14.8)	0.9	21.7	8.5	3.5	4.0	0.00	4,651
INKP	7,125	(14.4)	0.4	7.8	2.6	3.0	5.2	0.58	13,208
INTP	6,975	(25.8)	1.1	13.6	6.7	6.4	8.4	0.13	8,146
MBMA	515	(8.0)	2.3	75.3	20.7	1.5	3.1	0.21	700
MDKA	1,920	(28.9)	3.1	181.5	7.5	0.3	1.7	0.57	3,139
SMGR	3,310	(48.3)	0.5	19.0	3.7	1.5	2.7	0.28	4,073
Avg.			2.3	72.3	10.4	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	770	6.9	2.1	15.5	8.2	11.2	14.2	0.14	1,010
MAPI	1,385	(22.6)	2.0	13.4	3.6	6.4	16.4	0.67	1,914
Avg.			2.1	14.5	5.9	8.8	15.3	0.40	
ENERGY									
ADMR	1,345	(1.1)	2.6	6.6	-	31.2	50.0	0.41	1,869
ADRO	2,680	12.6	0.7	3.2	2.2	15.1	22.4	0.19	3,477
AKRA	1,345	(8.8)	2.5	10.5	7.6	8.7	23.7	0.33	1,752
ITMG	27,850	8.6	1.1	5.5	3.9	16.4	20.8	0.03	28,472
MEDC	1,135	(1.7)	0.9	4.3	1.4	5.0	18.9	1.74	1,882
PGAS	1,665	47.3	0.9	7.4	2.5	5.3	12.8	0.44	1,635
PTBA	2,750	12.7	1.6	5.7	3.7	14.6	28.2	0.06	2,878
Avg.			1.5	6.2	3.5	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,300	15.0	1.2	19.1	1.7	1.8	6.1	1.73	2,895
ISAT	2,480	5.8	2.5	14.3	2.9	5.0	18.2	1.60	3,068
JSMR	4,520	(7.2)	1.0	8.0	2.9	3.0	13.7	1.77	6,395
MTEL	670	(5.0)	1.6	26.5	8.1	3.7	6.3	0.54	841
PGEO	975	(16.7)	1.3	15.4	7.2	6.0	10.1	0.37	1,408
TLKM	2,740	(30.6)	2.0	11.9	3.6	8.1	17.1	0.44	3,611
TOWR	730	(26.3)	2.0	11.1	3.8	4.5	19.2	2.72	1,131
Avg.			1.7	15.2	4.3	4.6	13.0	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,225	(7.5)	1.0	6.2	3.6	7.5	17.1	0.37	5,898
UNTR	28,500	26.0	1.2	5.0	2.6	13.1	26.0	0.22	31,913
Avg.			1.1	5.6	3.1	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,485	(7.8)	3.1	22.3	14.6	11.0	14.4	0.03	1,826
SIDO	585	11	5	15	11	30	32	0.00	725
Avg.			4.0	18.8	12.9	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	990	(8.3)	0.5	7.2	4.3	4.1	7.7	0.29	1,474
CTRA	1,065	(9.0)	0.9	10.2	6.4	4.4	9.6	0.36	1,605
PWON	422	(7.0)	1.0	8.9	6.6	6.9	11.7	0.27	579
SMRA	530	(7.8)	0.8	8.4	3.0	3.3	10.3	0.59	803
Avg.			0.8	8.7	5.1	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	129	(40.3)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	78	(9.3)	2.5	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,940	0.3	7.9	33.8	13.8	10.4	26.1	0.12	3,543
CPIN	4,910	(2.3)	2.8	39.8	16.1	4.8	7.0	0.35	5,931
HMSP	670	(25.1)	2.9	11.0	8.6	13.1	25.9	0.01	890
ICBP	11,775	11.3	3.0	17.0	7.7	6.6	18.6	0.71	14,541
INDF	8,200	27.1	1.1	7.3	2.7	5.1	15.9	0.64	8,945
UNVR	1,895	(46.3)	21.0	20.0	-	20.4	82.2	0.22	1,825
Avg.			6.4	21.5	9.8	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,680	4.4	4.4	343.6	107.9	0.8	6.4	0.02	3,386
BBCA	10,350	5.0	5.0	24.0	74.4	1.9	5.5	0.06	12,000
BBNI	5,000	1.2	1.2	8.7	88.1	2.1	3.9	0.47	6,419
BBRI	4,390	2.0	2.0	10.8	97.0	3.0	7.5	0.57	5,617
BBTN	1,235	0.5	0.5	5.3	95.5	3.0	3.2	1.69	1,605
BMRI	6,375	2.2	2.2	10.3	90.2	1.2	4.7	0.70	7,938
BRIS	3,010	3.2	3.2	21.0	80.8	-	5.0	0.07	3,510
Avg.			2.6	60.5	90.6	2.0	5.2	0.51	

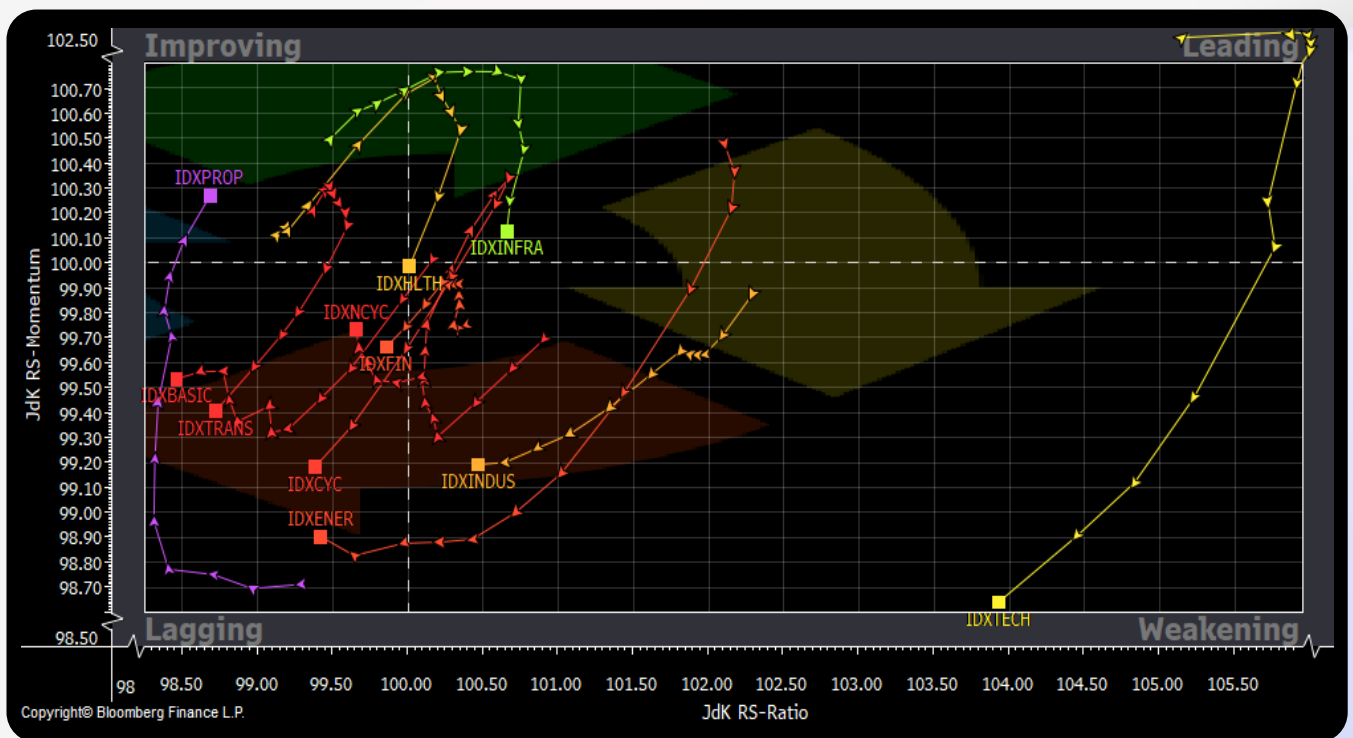
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
10-Dec-24	14:00	ADCP	RUPSLB	Kantor Pusat PT. Adhi Karya Tbk., Jl. Raya Pasar Minggu Km. 18
	14:00	CENT	RUPSLB	TCC Batavia Tower One Lt. 16, Jl. KH. Mas Mansyur Kav. 126
	14:00	JATI	RUPSLB	Jl. Mampang Prapatan Raya No.3 6
11-Dec-24	10:00	BJTM	RUPSLB	Rapat akan diselenggarakan secara online
	10:00	DGNS	RUPSLB	Ruang Auditorium Rizal Sini Lt. 4, BIC 2, Jl. Teuku Cik Ditiro No. 11-12
12-Dec-24	10:00	MDLN	RUPSLB	Club House Jakarta Garden City, Jl. Raya Cakung Timur
	10:30	ARTI	RUPSLB	Gedung Ratu Prabu 1 Lt.9, Jl. TB. Simatupang Kav. 20
	13:00	INAF	RUPSLB	Indonesia Health Learning Institute, Jl. Cipinang Cempedak I No. 36
	14:00	HITS	RUPSLB	Mangkuluhur City Tower, Lt. 26, Jl. Jend. Gatot Subroto
13-Dec-24	9:00	JAWA	RUPSLB	Grand G7 Hotel Kemayoran, Jl. Garuda No. 671
	14:00	TLDN	RUPSLB	Beltway Office Park, Gedung B Lt. 5, Jl. TB. Simatupang No. 41

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
NELY	Cash Dividend	10-Dec-24	11-Dec-24	12-Dec-24	27-Dec-24	15	3.22%
BFIN	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	19-Dec-24	28	3.01%
BREN	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	20-Dec-24	3.78	0.05%
TBIG	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	27-Dec-24	25	1.28%
DUTI	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	23-Dec-24	380	7.68%
EAST	Cash Dividend	12-Dec-24	13-Dec-24	16-Dec-24	27-Dec-24	3.5	3.07%
GDST	Cash Dividend	13-Dec-24	16-Dec-24	17-Dec-24	30-Dec-24	7.5	6.64%
BYAN	Cash Dividend	17-Dec-24	18-Dec-24	19-Dec-24	8-Jan-25	158.54	0.80%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA (Postpone)	100 – 120	10 Sep 24 – 18 Sep 24	1-Oct-24	3-Oct-24	-
MDIY	1,650 – 1,870	25 Nov 24 – 03 Dec 24	17-Dec-24	19-Dec-24	-
DGWG	420 – 620	2 Dec 24 – 16 Dec 24	8-Jan-24	10-Jan-24	-
YOII (Pre-Effective)	100 – 110	10 Dec 24 – 18 Dec 24	-	-	-



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