



Jakarta Composite Index



7,453.29

+0.21%

Highest	7,458.96
Lowest	7,396.79
Net Foreign ID	0.08Tn
YTD %	2.48

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,248	(0.35)	17.40
S&P 500	USA	6,035	(0.30)	26.52
Nasdaq	USA	19,687	(0.25)	31.15
EIDO	USA	20.70	0.10	(7.26)
EMEA				
FTSE 100	UK	8,280	(0.86)	7.07
CAC 40	France	7,395	(1.14)	(1.97)
DAX	Germany	20,329	(0.08)	21.36

Asia Pacific				
KOSPI	Korea	2,418	2.43	(8.94)
Shanghai	China	3,423	0.59	15.05
TWSE	Taiwan	23,125	(0.64)	28.97
KLSE	Malaysia	1,609	(0.15)	10.61
ST - Times	Singapore	3,814	0.49	17.69
Sensex	India	81,510	0.00	12.83
Hangseng	Hongkong	20,311	(0.50)	19.15
Nikkei	Japan	39,368	(0.60)	17.64

Sectors	Last	Chg%	YTD%
Basic Material	1,377	1.98	5.31
Consumer Cyclical	850	0.77	3.50
Energy	2,760	0.59	31.36
Financials	1,479	0.05	1.40
Healthcare	1,458	(0.22)	5.92
Industrials	1,083	(0.61)	(1.00)
Infrastructure	1,491	0.02	(5.05)
Cons. Non-Cyclical	746	0.47	3.26
Prop. & Real Estate	788	(1.20)	10.35
Technology	4,326	0.01	(2.48)
Trans. & Logistics	1,399	0.09	(12.62)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.37	68.59	1.74	(4.87)
Gold (USD tr.oz)	2,660	2,694	1.02	28.98
Nickel (USD/MT)	15,996	15,715	(1.76)	(5.35)
Tin (USD/MT)	29,918	29,776	(0.47)	41.04
Copper (USD/lb)	422.35	422.35	0.00	8.50
Coal (USD/MT)	133.75	133.45	(0.22)	(8.85)
CPO (MYR/MT)	5,308	5,165	(2.69)	41.04

Currency	Last	Chg%	YTD%
USD-IDR	15,865	0.00	(2.95)
AUD-IDR	10,145	0.66	3.54
EUR-IDR	16,727	0.23	1.88
SGD-IDR	11,835	0.04	(1.34)
JPY-IDR	105	0.76	4.00
GBP-IDR	20,220	0.17	(2.86)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.21% to 7,453.29. Foreigners recorded net buy of 84.26bn (all market) and net buy of 50.01bn (RG market). The top 5 foreign net buy stocks were BBKA (123.26B), ANTM (74.80), ASII (67.65B), EXCL (43.64B), & BBNI (38.32B). Meanwhile, the top 5 net sellers were BBRI (149.10), BMRI (115.85B), AADI (96.33B), TPIA (39.022B), JPFA (27.44B).

Major Wall Street indices closed lower (DJI -0.35%, GSPC -0.30%, IXIC -0.25%). EIDO closed higher +0.10%. As investors moved cautiously ahead of the highly anticipated consumer inflation report on Wednesday, which could have a significant impact on Federal Reserve policy. Despite the market downturn, indices remain near record highs, fuelled by optimism that inflation data could reinforce 'soft landing' expectations and pave the way for a Fed rate cut in December.

Today's index is expected to move sideways with a tendency to weaken as market participants wait & see.

JCI closed positive with bullish candle. Indicator from stochastic is still death cross potential, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,382 - 7,396. Bullish scenario: If JCI is able to move bullish again, JCI has the opportunity strengthen to the resistance range 7,491 - 7,505.

Commodities:

- WTI crude oil futures eased toward \$68 per barrel on Tuesday as concerns about the collapse of the Syrian government subsided, but the market found support from China's promise to step up policy stimulus.
- Newcastle coal futures fell to below \$135 per tonne, the lowest since July, amid ample supply from the world's top producers and lower concerns of uncertain demand. Decarbonization targets and somewhat less volatile natural gas markets allowed South Korea, Japan, and Taiwan, which tend to prefer higher-grade coal exported in Newcastle port.
- Malaysian palm oil futures dipped by over 1.5% to trade below MYR 5,050 per tonne, marking their third consecutive session of losses.



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)	6.94	0.07	7.10
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	7.1
15 Year	7.1	0.3	7.0
20 Year	7.1	(0.4)	4.5
30 Year	7.1	0.1	3.0

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia increased by 1.5% year-on-year in October 2024, sharply easing from a 4.8% rise in the previous month. This marked the sixth consecutive month of expansion in retail turnover but the softest pace since January.
- China's trade surplus surged to USD 97.44 billion in November 2024 from USD 69.45 billion in the same period a year earlier, surpassing expectations of USD 95 billion. It was the largest trade surplus since June, as exports grew while imports fell. Sales rose 6.7% yoy, below forecasts of 8.5% easing from a 12.7% jump in October.
- Germany's annual inflation rate rose to 2.2% in November 2024, up from 2% in October, in line with preliminary estimates, and marking the highest level in four months.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday December 10 2024				
10:00 AM	ID Retail Sales YoY OCT	kenichirbern	4.8%	4.5%
10:00 AM	CN Balance of Trade NOV	\$97.44B	\$95.27B	\$89.0B
10:00 AM	CN Exports YoY NOV	6.7%	12.7%	10.0%
10:00 AM	CN Imports YoY NOV	-3.9%	-2.3%	3.6%
1:00 PM	JP Machine Tool Orders YoY NOV	3.0%	9.3%	3.2%
2:00 PM	DE Inflation Rate MoM Final NOV	-0.2%	0.4%	-0.2%
2:00 PM	DE Inflation Rate YoY Final NOV	2.2%	2%	2.2%
6:00 PM	US NFIB Business Optimism Index NOV	101.7	93.7	94.1
8:30 PM	US Nonfarm Productivity QoQ Final Q3	2.2%	2.5%	2.2%
8:30 PM	US Unit Labour Costs QoQ Final Q3	0.8%	-1.1%	1.9%
Wednesday December 11 2024				
6:00 AM	JP Reuters Tankan Index DEC	-1	5	13
6:00 AM	KR Unemployment Rate NOV	2.7%	2.7%	2.8%
6:50 AM	JP PPI MoM NOV	0.3%	0.3%	0.2%
6:50 AM	JP PPI YoY NOV	3.7%	3.6%	3.3%
8:30 PM	US Core Inflation Rate MoM NOV		0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY NOV		3.3%	3.3%
8:30 PM	US Inflation Rate MoM NOV		0.2%	0.3%
8:30 PM	US Inflation Rate YoY NOV		2.6%	2.7%
8:30 PM	US CPI NOV		315.664	315.3
8:30 PM	US CPI s.a NOV		315.454	316.4

Source: Trading Economics



Corporate News



PT. Bank IBK Indonesia Tbk. (AGRS) has met the 7.5% free float requirement on the Indonesia Stock Exchange. The current composition of public ownership stands at 8.51%, which is expected to boost liquidity and investor interest. Industrial Bank of Korea (IBK) has a 91.49% stake in the company.



PT. Delta Dunia Makmur Tbk. (DOID) has commenced incorporating revenue derived from the acquisition of Atlantic Carbon Group Inc. into its financial statements. The company anticipates releasing its financial statements by the end of the year and expects the acquisition to enhance its financial position.



PT. Famon Awal Bros Sedaya Tbk. (PRAY) has made a capital deposit payment of Rp18 billion to its subsidiary, PT Fortuna Maju Medika (FMM). This is part of a capital increase to strengthen FMM's financial structure and provide added value for PRAY as a shareholder.



PT. Transcoal Pacific Tbk. (TCPI) has sold a motorboat and a barge for the sum of Rp 24 billion, in line with its fleet rejuvenation strategy. Furthermore, TCPI has entered into an agreement with a bank and its own financial resources to construct 11 new tugboats.



PT. Chandra Asri Pacific Tbk. (TPIA) has entered into a contract with PT Inti Karya Persada Teknik for the expansion of its B1 and MTBE plants, resulting in an increase in production capacity of over 25%. This reinforces the Chandra Asri Group's position as the sole producer of B1 and MTBE in Indonesia.



PT. Total Bangun Persada Tbk. (TOTL) has exceeded its new contract acquisition target for 2024, recording a value of Rp 4.67 trillion. However, the company remains cautious due to geopolitical tension, price inflation, and the potential impact of a 12% increase in value-added tax (VAT) in 2025.

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	9,375	43.1	8.1	41.3	23.8	9.5	18.9	0.69	11,250
ANTM	1,625	(4.7)	1.3	16.1	14.3	6.4	8.9	0.08	1,923
BRPT	935	(29.6)	3.3	332.3	11.3	0.2	1.0	1.04	870
ESSA	815	53.8	2.2	15.1	5.7	8.0	14.3	0.32	1,078
INCO	3,760	(11.5)	0.9	22.5	8.8	3.5	4.0	0.00	4,651
INKP	7,250	(12.9)	0.4	7.9	2.7	3.0	5.2	0.58	12,713
INTP	7,000	(25.5)	1.1	13.7	6.7	6.4	8.4	0.13	8,144
MBMA	535	(4.5)	2.3	78.1	21.4	1.5	3.1	0.21	700
MDKA	1,990	(26.3)	3.2	187.7	7.8	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	4,092
Avg.			2.3	73.4	10.6	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.1	8.5	11.2	14.2	0.14	1,018
MAPI	1,405	(21.5)	2.1	13.6	3.7	6.4	16.4	0.67	1,923
Avg.			2.2	14.9	6.1	8.8	15.3	0.40	
ENERGY									
ADMR	1,320	(2.9)	2.6	6.5	-	31.2	50.0	0.41	1,869
ADRO	2,730	14.7	0.7	3.3	2.2	15.1	22.4	0.19	3,455
AKRA	1,355	(8.1)	2.5	10.5	7.6	8.7	23.7	0.33	1,752
ITMG	27,875	8.7	1.1	5.5	3.9	16.4	20.8	0.03	28,639
MEDC	1,150	(0.4)	0.9	4.3	1.4	5.0	18.9	1.74	1,882
PGAS	1,590	40.7	0.9	7.1	2.4	5.3	12.8	0.44	1,635
PTBA	2,830	16.0	1.6	5.9	3.8	14.6	28.2	0.06	2,878
Avg.			1.5	6.1	3.6	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,290	14.5	1.2	19.1	1.7	1.8	6.1	1.73	2,895
ISAT	2,470	5.4	2.5	14.2	2.9	5.0	18.2	1.60	3,068
JSMR	4,450	(8.6)	1.0	7.8	2.8	3.0	13.7	1.77	6,395
MTEL	675	(4.3)	1.6	26.7	8.1	3.7	6.3	0.54	841
PGEO	970	(17.1)	1.3	15.3	7.1	6.0	10.1	0.37	1,410
TLKM	2,770	(29.9)	2.0	12.1	3.7	8.1	17.1	0.44	3,619
TOWR	720	(27.3)	2.0	11.0	3.7	4.5	19.2	2.72	1,131
Avg.			1.6	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	28,200	24.6	1.2	4.9	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	1,505	(6.5)	3.1	22.6	14.7	11.0	14.4	0.03	1,826
SIDO	580	10	5	15	11	30	32	0.00	725
Avg.			4.0	18.9	12.9	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	995	(7.9)	0.5	7.2	4.3	4.1	7.7	0.29	1,474
CTRA	1,060	(9.4)	0.9	10.1	6.3	4.4	9.6	0.36	1,605
PWON	414	(8.8)	1.0	8.7	6.5	6.9	11.7	0.27	579
SMRA	520	(9.6)	0.8	8.2	3.0	3.3	10.3	0.59	803
Avg.			0.8	8.6	5.0	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	130	(39.8)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	80	(7.0)	2.5	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	3,050	4.1	8.2	35.1	14.3	10.4	26.1	0.12	3,543
CPIN	4,930	(1.9)	2.8	39.9	16.2	4.8	7.0	0.35	5,931
HMSP	665	(25.7)	2.9	10.9	8.5	13.1	25.9	0.01	890
ICBP	11,725	10.9	3.0	16.9	7.7	6.6	18.6	0.71	14,541
INDF	8,150	26.4	1.1	7.3	2.7	5.1	15.9	0.64	8,945
UNVR	2,000	(43.3)	22.2	21.1	-	20.4	82.2	0.22	1,825
Avg.			6.7	21.9	9.9	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,690	4.4	4.4	344.8	107.9	0.8	6.4	0.02	3,361
BBCA	10,350	5.0	5.0	24.0	74.4	1.9	5.5	0.06	11,994
BBNI	5,100	1.2	1.2	8.9	88.1	2.1	3.9	0.47	6,419
BBRI	4,360	2.0	2.0	10.8	97.0	3.0	7.5	0.57	5,615
BBTN	1,235	0.5	0.5	5.3	95.5	3.0	3.2	1.69	1,605
BMRI	6,300	2.2	2.2	10.1	90.2	1.2	4.7	0.70	7,934
BRIS	2,970	3.2	3.2	20.7	80.8	-	5.0	0.07	3,510
Avg.			2.6	60.7	90.6	2.0	5.2	0.51	

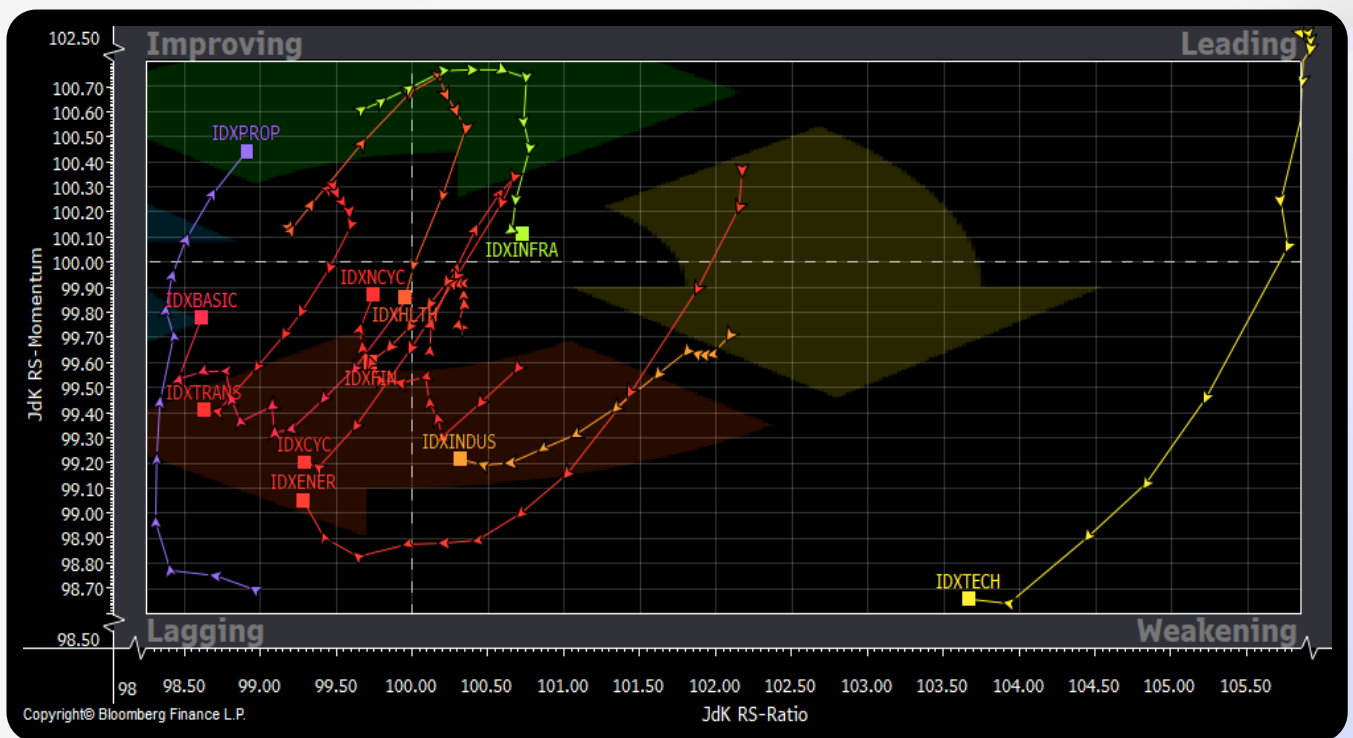
Source: Bloomberg LP



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	3.03%
BREN	Cash Dividend	11-Dec-24	12-Dec-24	13-Dec-24	20-Dec-24	3.78	0.04%
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	7.69%
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	6.76%
BYAN	Cash Dividend	17-Dec-24	18-Dec-24	19-Dec-24	8-Jan-25	159.09	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	100 – 110	10 Dec 24 – 18 Dec 24	30-Dec-24	3-Jan-24	-



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.