



Jakarta Composite Index



7,464.75

+0.15%

Highest	7,530.56
Lowest	7,444.17
Net Foreign ID	0.50Tn
YTD %	2.64

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	44,149	(0.22)	17.14
S&P 500	USA	6,084	0.82	27.56
Nasdaq	USA	20,035	1.77	33.46
EIDO	USA	20.55	(0.72)	(7.93)

EMEA

FTSE 100	UK	8,302	0.26	7.35
CAC 40	France	7,423	0.39	(1.59)
DAX	Germany	20,399	0.34	21.77

Asia Pacific

KOSPI	Korea	2,443	1.02	(8.01)
Shanghai	China	3,432	0.29	15.38
TWSE	Taiwan	22,904	(0.96)	27.73
KLSE	Malaysia	1,603	(0.36)	10.21
ST - Times	Singapore	3,793	(0.54)	17.05
Sensex	India	81,526	0.02	12.85
Hangseng	Hongkong	20,155	(0.77)	18.23
Nikkei	Japan	39,372	(0.59)	17.65

Sectors	Last	Chg%	YTD%
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Basic Material	1,364	(0.93)	4.33
Consumer Cyclical	853	0.31	3.81
Energy	2,769	0.33	31.79
Financials	1,478	(0.05)	1.36
Healthcare	1,458	0.01	5.93
Industrials	1,083	0.04	(0.96)
Infrastructure	1,491	0.03	(5.01)
Cons. Non-Cyclical	740	(0.85)	2.39
Prop. & Real Estate	800	1.49	11.98
Technology	4,280	(1.05)	(3.50)
Trans. & Logistics	1,378	(1.56)	(13.98)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	68.59	70.29	2.48	(1.80)
Gold (USD tr.oz)	2,694	2,718	0.89	31.89
Nickel (USD/MT)	15,715	15,858	0.91	(4.49)
Tin (USD/MT)	29,776	29,957	0.61	39.62
Copper (USD/lb)	422.35	421.40	(0.22)	8.32
Coal (USD/MT)	133.45	133.75	0.22	(8.64)
CPO (MYR/MT)	5,165	5,113	(1.01)	39.62

Currency	Last	Chg%	YTD%
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USD-IDR	15,915	(0.31)	(3.25)
AUD-IDR	10,121	0.24	3.79
EUR-IDR	16,723	0.02	1.90
SGD-IDR	11,844	(0.08)	(1.42)
JPY-IDR	105	(0.30)	3.69
GBP-IDR	20,293	(0.36)	(3.21)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.15% to 7,464.75. Foreigners recorded net buy of 495.40bn (all market) and net buy of 322.98bn (RG market). The top 5 foreign net buy stocks were TLKM (151.46B), EXCL (145.38B), BBKA (135.51B), ASII (82.85B), & ITMG (70.62B). Meanwhile, the top 5 net sellers were BBRI (225.39B), AADI (119.12B), BRMS (47.51B), SCMA (26.51B), BUMI (21.02B).

Major Wall Street indices closed mixed (DJI -0.22%, GSPC +0.82%, IXIC +1.77%). EIDO closed down -0.72%. The rally followed the November inflation report, which was in line with economists' expectations and strengthened hopes of a possible Federal Reserve interest rate cut at the upcoming meeting. However, the Dow Jones fell 104 points, weighed down by a 5.6% decline in UnitedHealth shares.

Today's index is still expected to have a limited chance of strengthening and after being vulnerable to correction in anticipation of profit taking.

JCI closed positive and breakout resistance. Indicator from stochastic is death cross, 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 7,396 - 7,416. Bullish scenario: If JCI is able to move bullish again, JCI has the opportunity strengthen to the resistance range 7,501 - 7,521.

Commodities:

- WTI crude oil futures jumped 2.5% to settle at \$70.29 per barrel on Wednesday, driven by the European Union's approval of a new sanctions package targeting Russian oil flows, heightening supply concerns. The EU's 15th round of sanctions against Russia aims to escalate pressure over its actions in Ukraine.
- Gold rose past \$2,715 per ounce on Wednesday, gaining traction to extend its two-day rally after the lack of upside surprises for US inflation consolidated bets of an incoming rate cut by the Fed.
- Malaysian palm oil futures hovered below MYR 4,930 per tonne, marking their fourth consecutive session of decline. The drop followed the release of monthly data from the industry regulator, which showed that November exports plunged 14.7%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.70	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)	6.95	0.04	7.19
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	0.2	7.2
15 Year	7.1	0.0	7.0
20 Year	7.1	(0.3)	4.6
30 Year	7.1	0.1	3.1

Source: Bloomberg LP

Macro Economic News

- Car sales in Indonesia plunged 11.9% year-on-year to 74,347 units in November 2024, significantly steeper than a 3.9% fall in the previous month. This marked the 17th consecutive month of decline in car sales, attributed to rising interest rates implemented in Q3 of 2023.
- The annual core consumer price inflation rate in the United States, which excludes items such as food and energy, stood at a three-month high of 3.3% in November 2024.
- The annual inflation rate in the US rose for a 2nd consecutive month to 2.7% in November 2024 from 2.6% in October, in line with expectations. The rise is partly influenced by low base effects from last year.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday December 11 2024				
10:50 AM	ID Car Sales YoY NOV	-11.9%	-3.9%	-
6:00 AM	JP Reuters Tankan Index DEC	-1	5	13
6:00 AM	KR Unemployment Rate NOV	2.7%	2.7%	2.8%
2:30 PM	CN Vehicle Sales YoY NOV	11.7%	7%	7.5%
8:30 PM	US Core Inflation Rate MoM NOV	0.3%	0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY NOV	3.3%	3.3%	3.3%
8:30 PM	US Inflation Rate MoM NOV	0.3%	0.2%	0.3%
8:30 PM	US Inflation Rate YoY NOV	2.7%	2.6%	2.7%
8:30 PM	US CPI NOV	315.49	315.66	315.3
8:30 PM	US CPI s.a NOV	316.441	315.454	316.4
Thursday December 12 2024				
2:00 AM	US Monthly Budget Statement NOV	\$-367B	\$-257B	\$-310.0B
5:30 PM	IN Industrial Production YoY OCT		3.1%	3.0%
5:30 PM	IN Inflation Rate YoY NOV		6.21%	5.7%
5:30 PM	IN Inflation Rate MoM NOV		1.34%	0.7%
8:30 PM	US PPI MoM NOV		0.2%	0.3%
8:30 PM	US Core PPI MoM NOV		0.3%	0.3%
8:30 PM	US Initial Jobless Claims DEC/07		224K	225.0K
8:30 PM	US Core PPI YoY NOV		3.1%	3.2%
8:30 PM	US PPI NOV		145.615	146
8:30 PM	US PPI YoY NOV		2.4%	2.6%

Source: Trading Economics



Corporate News



PT. AKR Corporindo Tbk. (AKRA) has increased the authorised capital in its subsidiary, PT. Anugerah Krida Retailindo (AKRIDA), by Rp72 billion. The funds will be deployed to support AKRIDA's business activities.



Mining company PT. Bumi Resources Tbk. (BUMI) has set a production volume target of 80 million tonnes of coal by 2025. Of this, 55 million tonnes are expected to come from PT. Kaltim Prima Coal and 25 million tonnes from PT. Arutmin Indonesia.



PT. Citra Marga Nusaphala Persada Tbk. (CMNP) will prioritise three key projects in 2025, including the Harbour Road II Elevated Project and the Antasari-Depok-Salabenda Project. CMNP currently has six toll road concessions in its portfolio.



PT. Jasa Armada Indonesia Tbk. (IPCM) will distribute interim dividends of IDR 20,051,730,940, representing IDR 3.8 per share, for the 2024 financial year. Please be advised that the dividend distribution dates are scheduled for 19-24 December 2024.



PT. Surya Biru Murni Acetylene Tbk. (SBMA) is implementing five strategies to meet the growing demand for industrial gas. The primary objective is to enhance operational efficiency. Furthermore, SBMA intends to extend its infrastructure and expand its customer base.



PT. Surya Semesta Internusa Tbk. (SSIA) is targeting a revenue of Rp 6 trillion in 2024, following the purchase of 108 hectares of land by PT. BYD Motor Indonesia. By the end of September 2024, the company had already achieved revenue of IDR 3.86 trillion.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	9,225	40.8	7.9	40.5	23.4	9.5	18.9	0.69	11,250
ANTM	1,600	(6.2)	1.3	15.8	14.0	6.4	8.9	0.08	1,923
BRPT	910	(31.5)	3.2	322.4	11.0	0.2	1.0	1.04	870
ESSA	810	52.8	2.2	15.0	5.6	8.0	14.3	0.32	1,078
INCO	3,750	(11.7)	0.9	22.4	8.8	3.5	4.0	0.00	4,632
INKP	7,200	(13.5)	0.4	7.8	2.7	3.0	5.2	0.58	12,617
INTP	7,200	(23.4)	1.1	14.1	6.9	6.4	8.4	0.13	8,144
MBMA	520	(7.1)	2.3	75.7	20.8	1.5	3.1	0.21	700
MDKA	1,985	(26.5)	3.2	186.7	7.8	0.3	1.7	0.57	3,139
SMGR	3,440	(46.3)	0.5	19.7	3.8	1.5	2.7	0.28	4,092
Avg.			2.3	72.0	10.5	4.0	6.8	0.39	
CONSUMER CYCLICAL									
ACES	820	13.9	2.3	16.5	8.7	11.2	14.2	0.14	1,018
MAPI	1,415	(20.9)	2.1	13.7	3.7	6.4	16.4	0.67	1,923
Avg.			2.2	15.1	6.2	8.8	15.3	0.40	
ENERGY									
ADMR	1,300	(4.4)	2.5	6.4	-	31.2	50.0	0.41	1,869
ADRO	2,610	9.7	0.7	3.1	2.1	15.1	22.4	0.19	3,455
AKRA	1,335	(9.5)	2.5	10.4	7.5	8.7	23.7	0.33	1,752
ITMG	28,200	9.9	1.1	5.5	3.9	16.4	20.8	0.03	28,753
MEDC	1,140	(1.3)	0.9	4.3	1.4	5.0	18.9	1.74	1,882
PGAS	1,605	42.0	0.9	7.1	2.4	5.3	12.8	0.44	1,635
PTBA	2,800	14.8	1.6	5.8	3.8	14.6	28.2	0.06	2,878
Avg.			1.4	6.1	3.5	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,240	12.0	1.1	18.6	1.6	1.8	6.1	1.73	2,983
ISAT	2,480	5.8	2.5	14.3	2.9	5.0	18.2	1.60	3,070
JSMR	4,540	(6.8)	1.0	8.0	2.9	3.0	13.7	1.77	6,395
MTEL	680	(3.5)	1.7	26.9	8.2	3.7	6.3	0.54	841
PGEO	965	(17.5)	1.3	15.1	7.1	6.0	10.1	0.37	1,410
TLKM	2,860	(27.6)	2.1	12.5	3.8	8.1	17.1	0.44	3,641
TOWR	715	(27.8)	2.0	10.9	3.7	4.5	19.2	2.72	1,128
Avg.			1.7	15.2	4.3	4.6	13.0	1.31	

Source: Bloomberg LP



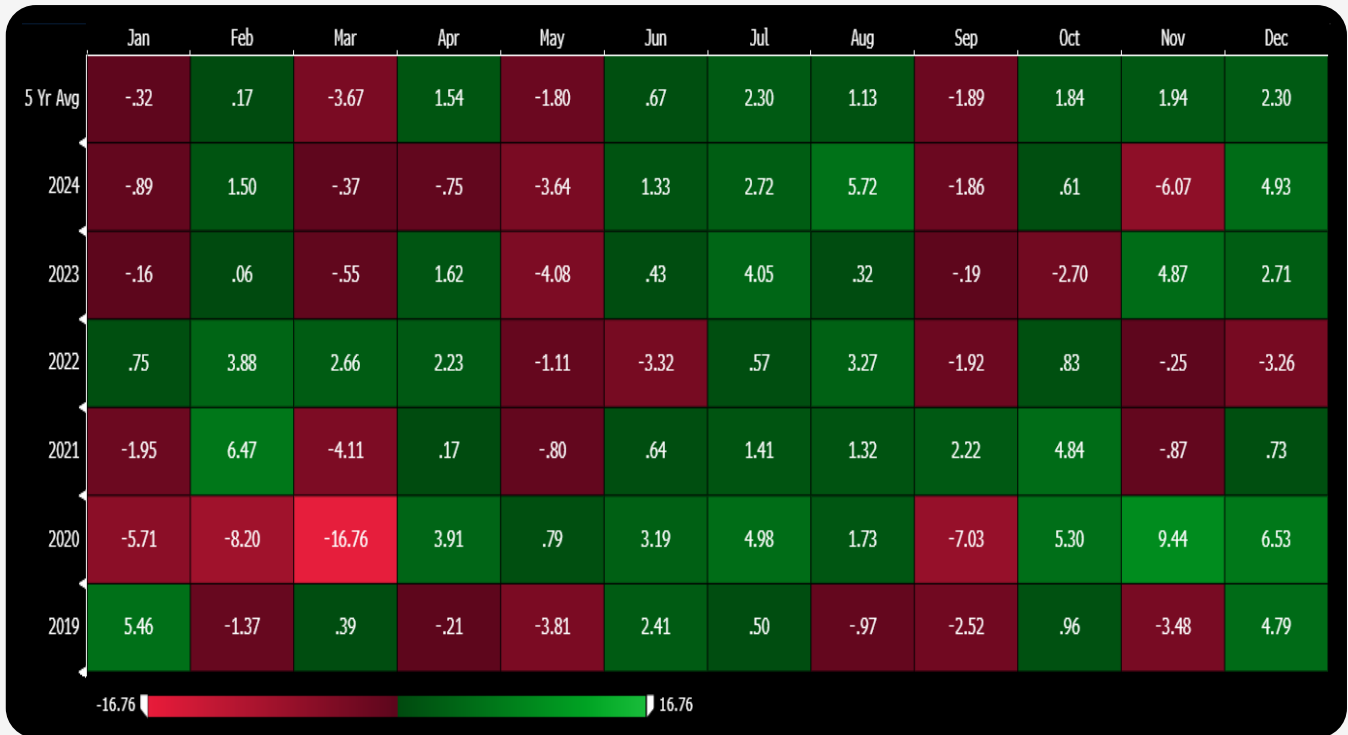
Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,250	(7.1)	1.0	6.3	3.6	7.5	17.1	0.37	5,898
UNTR	27,775	22.8	1.2	4.8	2.5	13.1	26.0	0.22	32,124
Avg.			1.1	5.5	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	1,821
SIDO	585	11	5	15	11	30	32	0.00	721
Avg.			4.0	19.0	13.0	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	985	(8.8)	0.5	7.2	4.2	4.1	7.7	0.29	1,474
CTRA	1,050	(10.3)	0.9	10.0	6.3	4.4	9.6	0.36	1,612
PWON	416	(8.4)	1.0	8.8	6.5	6.9	11.7	0.27	579
SMRA	525	(8.7)	0.8	8.3	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	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	2,970	1.4	7.9	34.1	13.9	10.4	26.1	0.12	3,543
CPIN	4,990	(0.7)	2.8	40.4	16.4	4.8	7.0	0.35	5,931
HMSP	665	(25.7)	2.9	10.9	8.5	13.1	25.9	0.01	900
ICBP	11,725	10.9	3.0	16.9	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	1,945	(44.9)	21.6	20.5	-	20.4	82.2	0.22	1,825
Avg.			6.6	21.7	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	2,670	4.4	4.4	342.3	107.9	0.8	6.4	0.02	3,361
BBCA	10,425	5.0	5.0	24.1	74.4	1.9	5.5	0.06	12,043
BBNI	5,075	1.2	1.2	8.8	88.1	2.1	3.9	0.47	6,372
BBRI	4,380	2.0	2.0	10.8	97.0	3.0	7.5	0.57	5,629
BBTN	1,250	0.5	0.5	5.4	95.5	3.0	3.2	1.69	1,602
BMRI	6,300	2.2	2.2	10.1	90.2	1.2	4.7	0.70	7,913
BRIS	2,970	3.2	3.2	20.7	80.8	-	5.0	0.07	3,512
Avg.			2.6	60.3	90.6	2.0	5.2	0.51	

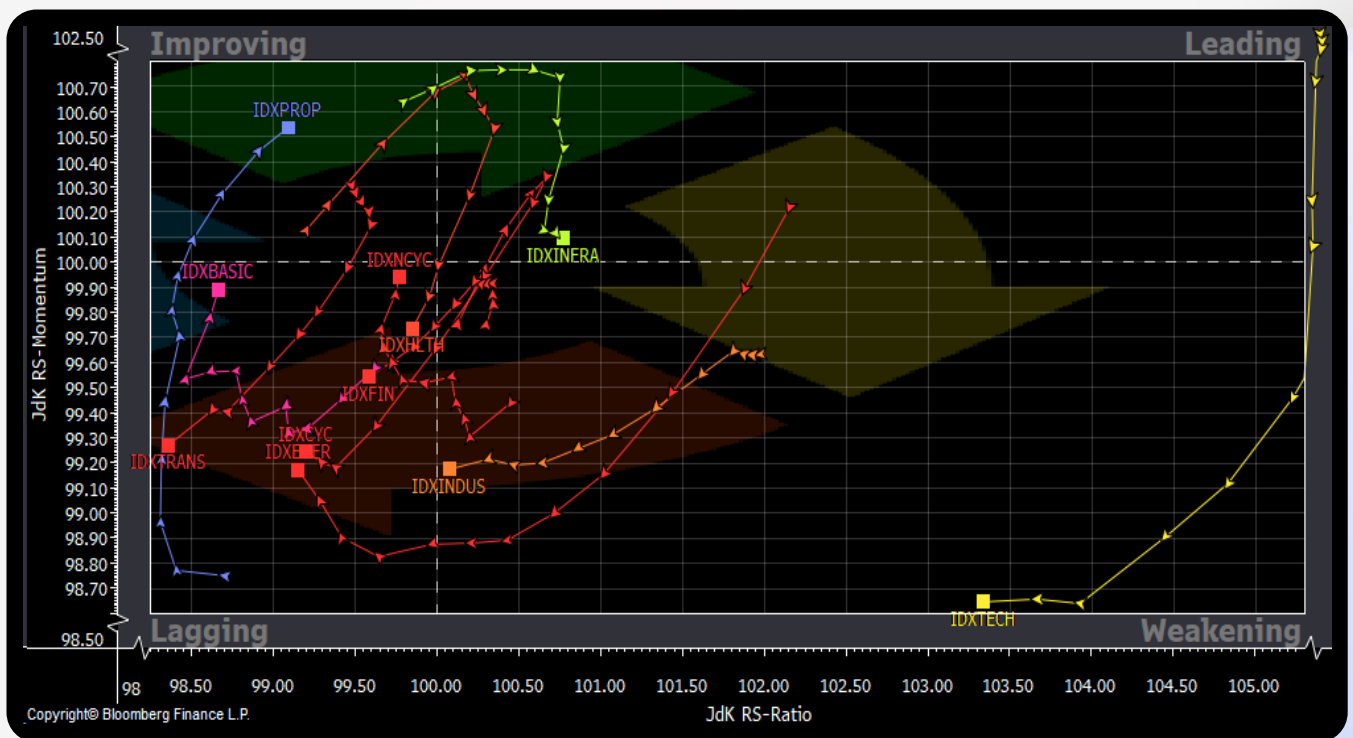
Source: Bloomberg LP



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
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	3.10%
GDST	Cash Dividend	13-Dec-24	16-Dec-24	17-Dec-24	30-Dec-24	7.5	6.41%
BYAN	Cash Dividend	17-Dec-24	18-Dec-24	19-Dec-24	8-Jan-25	159.70	0.77%
IPCM	Cash Dividend	19-Dec-24	20-Dec-24	23-Dec-24	10-Jan-25	3.8	1.39%

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	-



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