



## Jakarta Composite Index



**7,394.24**

**-0.94%**

Highest	7,470.89
Lowest	7,380.03
Net Foreign ID	(2.18)Tn
YTD %	1.67

Indices	Country	Last	Chg%	YTD%
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### America

Dow Jones	USA	43,914	(0.53)	16.52
S&P 500	USA	6,051	(0.54)	26.87
Nasdaq	USA	19,903	(0.66)	32.59
EIDO	USA	20.18	(1.80)	(9.59)

### EMEA

FTSE 100	UK	8,312	0.12	7.48
CAC 40	France	7,421	(0.03)	(1.62)
DAX	Germany	20,426	0.13	21.94

### Asia Pacific

KOSPI	Korea	2,482	1.62	(6.52)
Shanghai	China	3,462	0.85	16.36
TWSE	Taiwan	23,047	0.63	28.53
KLSE	Malaysia	1,602	(0.07)	10.13
ST - Times	Singapore	3,809	0.43	17.56
Sensex	India	81,290	(0.29)	12.53
Hangseng	Hongkong	20,397	1.20	19.65
Nikkei	Japan	39,849	0.61	19.08

Sectors	Last	Chg%	YTD%
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Basic Material	1,366	0.12	4.45
Consumer Cyclical	858	0.59	4.42
Energy	2,771	0.09	31.91
Financials	1,457	(1.41)	(0.07)
Healthcare	1,438	(1.37)	4.47
Industrials	1,078	(0.47)	(1.42)
Infrastructure	1,482	(0.60)	(5.59)
Cons. Non-Cyclical	736	(0.53)	1.84
Prop. & Real Estate	794	(0.75)	11.14
Technology	4,264	(0.37)	(3.86)
Trans. & Logistics	1,354	(1.71)	(15.45)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	70.29	70.02	(0.38)	(2.43)
Gold (USD tr.oz)	2,718	2,681	(1.38)	30.01
Nickel (USD/MT)	15,858	16,168	1.95	(2.62)
Tin (USD/MT)	29,957	29,534	(1.41)	40.91
Copper (USD/lb)	421.40	419.50	(0.45)	7.83
Coal (USD/MT)	133.75	132.50	(0.93)	(9.49)
CPO (MYR/MT)	5,113	5,160	0.92	40.91

Currency	Last	Chg%	YTD%
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USD-IDR	15,925	(0.06)	(3.32)
AUD-IDR	10,212	(0.90)	2.86
EUR-IDR	16,750	(0.16)	1.74
SGD-IDR	11,858	(0.11)	(1.53)
JPY-IDR	105	0.42	4.12
GBP-IDR	20,337	(0.22)	(3.42)

Source: Bloomberg LP

## Market Prediction

Yesterday, JCI closed down -0.94% to 7,394.24. Foreigners recorded net buy of 2.18 trillion (all market) and net buy of 1.13 trillion (RG market). The top 5 foreign net buy stocks were EXCL (73.74B), INDF (34.80B), ADRO (26.70B), UNTR (25.21B), & ICBP (18.16B). Meanwhile, the top 5 net sellers were BBRI (624.77B), BMRI (119.12B), BBCA (142.26B), BBNI (101.3B), AADI (86.26B).

Major Wall Street indices closed lower (DJI -0.53%, GSPC -0.54%, IXIC -0.66%). EIDO closed down -1.80%. Although the market is still near record highs, these declines highlight the increasing caution of investors amid uneven sector performance and continued economic uncertainty ahead of year-end.

Today's index is expected to move lower again towards the nearest support.

JCI closed negative and breakdown support. Indicator from stochastic is bearish, 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 7,326 - 7,341. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,443 - 7,458.

## Commodities:

- WTI crude oil futures fell to \$70 per barrel on Thursday, reversing earlier gains after the International Energy Agency (IEA) warned of a potential supply surplus next year. The IEA's forecast contrasts with the US Energy Information Administration, which expects a balanced market.
- Gold failed to maintain gains from the three prior sessions and dropped more than 1% to \$2,680 per ounce on Thursday as markets digested a batch of economic data and central bank decisions.
- Malaysian palm oil futures traded below MYR 4,850 per tonne, retreating for the fifth consecutive session amid forecasts of higher production in early 2025 due to seasonal factors, as recently noted by the Malaysian Palm Oil Board and the Indonesian Palm Oil Producers Association.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.75	2.70	2.70
Euro Area	3.15	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)	6.99	0.12	7.89
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	0.6	7.9
15 Year	7.1	0.2	7.3
20 Year	7.1	0.3	5.0
30 Year	7.1	0.0	3.1

Source: Bloomberg LP

## Macro Economic News

- The annual inflation rate in India eased to 5.48% in November of 2024 from 6.21% in the previous month, loosely in line with market expectations of 5.5%, and remaining near the limit for the central bank's limit of 2 percentage points away from 4%.
- Factory gate prices in the US rose 0.4% month-over-month in November 2024, higher than an upwardly revised 0.3% in October and twice the market forecast of 0.2%. It is the biggest monthly gain in five months.
- US initial jobless claims soared by 17,000 from the previous week to 242,000 on the first week of December, well above market expectations that they would fall to 220,000, to mark the sharpest count of new claims since October.

## Economic Calendar

Date	Event	Act	Prev	Frst
Thursday December 12 2024				
2:00 AM	US Monthly Budget Statement NOV	\$-367B	\$-257B	\$-310.0B
5:30 PM	IN Industrial Production YoY OCT	3.5%	3.1%	3.0%
5:30 PM	IN Inflation Rate YoY NOV	5.48%	6.21%	5.7%
5:30 PM	IN Inflation Rate MoM NOV	-0.15%	1.34%	0.7%
8:30 PM	US PPI MoM NOV	0.4%	0.3%	0.3%
8:30 PM	US Core PPI MoM NOV	0.2%	0.3%	0.3%
8:30 PM	US Initial Jobless Claims DEC/07	242K	225K	225.0K
8:30 PM	US Core PPI YoY NOV	3.4%	3.4%	3.2%
8:30 PM	US PPI NOV	146.493	145.941	146
8:30 PM	US PPI YoY NOV	3%	2.6%	2.6%
Friday December 13 2024				
4:30 AM	US Fed Balance Sheet DEC/11	\$6.9T	\$6.9T	-
6:50 AM	JP Tankan Large Manufacturers Index Q4	14	13	13
7:01 AM	GB GfK Consumer Confidence DEC	-17	-18	-15
2:00 PM	DE Balance of Trade OCT		€17B	€16.0B
2:00 PM	GB GDP MoM OCT		-0.1%	0.2%
2:00 PM	GB Industrial Production MoM OCT		-0.5%	0.3%
2:45 PM	FR Inflation Rate MoM Final NOV		0.3%	-0.1%
2:45 PM	FR Inflation Rate YoY Final NOV		1.2%	1.3%
8:30 PM	US Export Prices MoM NOV		0.8%	0.9%
8:30 PM	US Import Prices MoM NOV		0.3%	0.2%

Source: Trading Economics



## Corporate News



**PT. MNC Kapital Indonesia Tbk. (BCAP)** has announced plans to issue sustainable bonds in 2024 with the objective of raising IDR 550 billion. The bonds will be divided into three series with varying maturities. The funds raised will be used to repay existing bonds and for working capital.



**PT. Bakrie & Brothers Tbk. (BNBR)** has successfully completed a private placement, issuing 13,359,375,000 Series E ordinary shares. The total issued and paid-up capital of the Company has now increased to 173,416,832,509 shares or Rp4,764,177,722,771.



**PT. Sariguna Primatirta Tbk. (CLEO)** is confident that its sales will reach double digits by the end of this year. The company has experienced double-digit growth in sales and net profit as of Q3/2024, driven by expansion and product innovation.



**PT. Wahana Interfood Nusantara Tbk. (COCO)** has inaugurated a new production facility in Sumedang, with the objective of enhancing its capacity for chocolate production. It is anticipated that the factory will produce 20,000 tonnes per year, thereby providing a boost to the local economy.



**PT. Carsurin Tbk. (CRSN)** has established a subsidiary, PT. Carsurin eMobility Solutions, with an authorised capital of Rp 100 billion, partly funded through the utilisation of assets and cash. This strategic move is expected to provide a boost to business activities and facilitate the expansion of the company's network.



**PT. Panin Financial Tbk. (PNLF)** reported a growth in premium income in Q3 2024, with an increase of 6.88% compared to the previous year. The increase was attributed to a rise in single premium, regular premium and improvements in sales.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,300	42.0	8.0	40.8	23.5	9.5	18.9	0.69	11,250
ANTM	1,615	(5.3)	1.3	16.0	14.2	6.4	8.9	0.08	1,923
BRPT	900	(32.2)	3.1	318.3	10.8	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	3,900	(8.2)	0.9	23.3	9.1	3.5	4.0	0.00	4,617
INKP	7,200	(13.5)	0.4	7.8	2.7	3.0	5.2	0.58	12,617
INTP	7,300	(22.3)	1.2	14.3	7.0	6.4	8.4	0.13	8,144
MBMA	520	(7.1)	2.3	75.5	20.7	1.5	3.1	0.21	694
MDKA	1,945	(28.0)	3.1	182.6	7.6	0.3	1.7	0.57	3,134
SMGR	3,380	(47.2)	0.5	19.4	3.8	1.5	2.7	0.28	4,092
<b>Avg.</b>			<b>2.3</b>	<b>71.3</b>	<b>10.5</b>	<b>4.0</b>	<b>6.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	825	14.6	2.3	16.6	8.8	11.2	14.2	0.14	1,043
MAPI	1,455	(18.7)	2.2	14.1	3.8	6.4	16.4	0.67	1,923
<b>Avg.</b>			<b>2.2</b>	<b>15.3</b>	<b>6.3</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,270	(6.6)	2.5	6.2	-	31.2	50.0	0.41	1,814
ADRO	2,530	6.3	0.6	3.0	2.0	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	1,743
ITMG	28,025	9.3	1.1	5.5	3.9	16.4	20.8	0.03	28,794
MEDC	1,120	(3.0)	0.9	4.2	1.4	5.0	18.9	1.74	1,882
PGAS	1,615	42.9	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
<b>Avg.</b>			<b>1.4</b>	<b>6.0</b>	<b>3.5</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,260	13.0	1.2	18.8	1.7	1.8	6.1	1.73	2,983
ISAT	2,520	7.5	2.5	14.5	3.0	5.0	18.2	1.60	3,070
JSMR	4,500	(7.6)	1.0	7.9	2.9	3.0	13.7	1.77	6,395
MTEL	685	(2.8)	1.7	27.1	8.2	3.7	6.3	0.54	841
PGEO	960	(17.9)	1.3	15.0	7.0	6.0	10.1	0.37	1,375
TLKM	2,820	(28.6)	2.1	12.3	3.7	8.1	17.1	0.44	3,641
TOWR	685	(30.8)	1.9	10.4	3.5	4.5	19.2	2.72	1,128
<b>Avg.</b>			<b>1.6</b>	<b>15.1</b>	<b>4.3</b>	<b>4.6</b>	<b>13.0</b>	<b>1.31</b>	

Source: Bloomberg LP



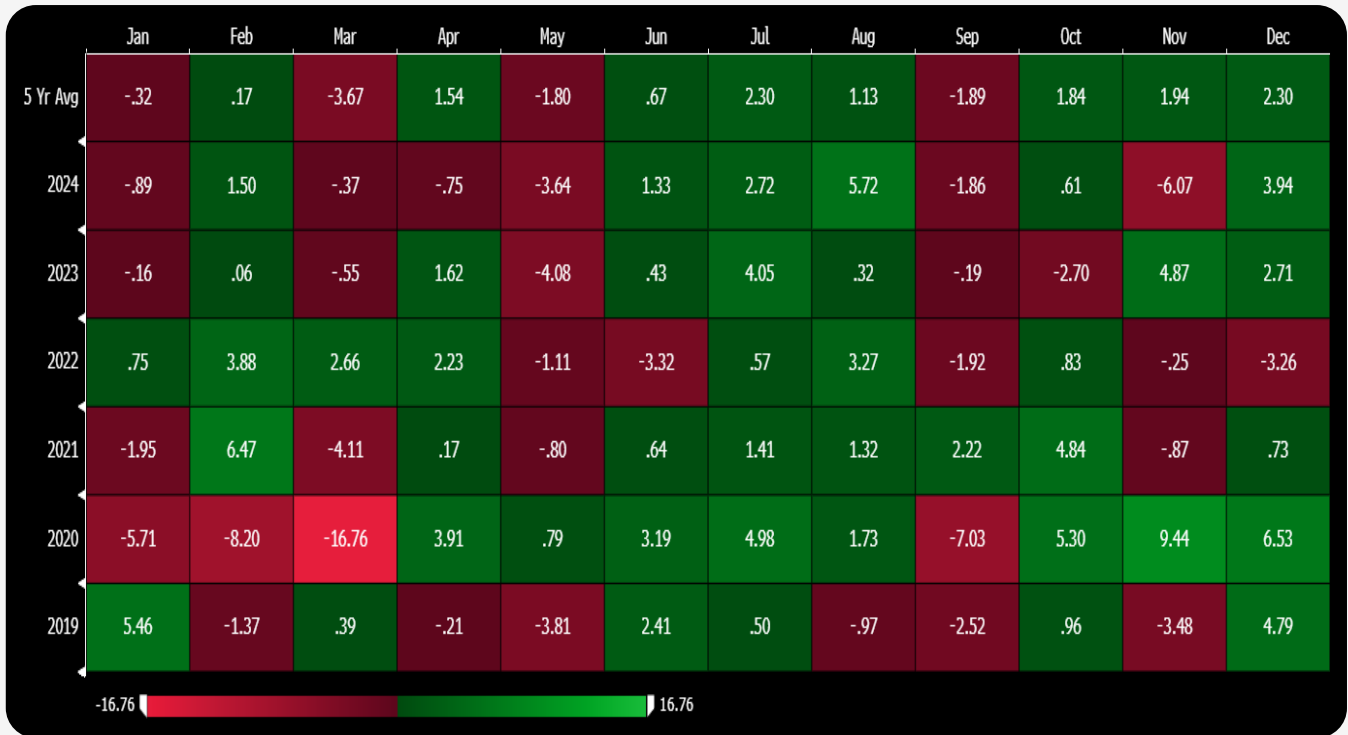
## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,100	(9.7)	1.0	6.1	3.5	7.5	17.1	0.37	5,898
UNTR	27,950	23.5	1.2	4.9	2.5	13.1	26.0	0.22	32,124
<b>Avg.</b>			<b>1.1</b>	<b>5.5</b>	<b>3.0</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,455	(9.6)	3.0	21.8	14.3	11.0	14.4	0.03	1,821
SIDO	580	10	5	15	11	30	32	0.00	715
<b>Avg.</b>			<b>3.9</b>	<b>18.5</b>	<b>12.7</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	980	(9.3)	0.5	7.1	4.2	4.1	7.7	0.29	1,474
CTRA	1,025	(12.4)	0.9	9.8	6.1	4.4	9.6	0.36	1,612
PWON	406	(10.6)	1.0	8.6	6.4	6.9	11.7	0.27	579
SMRA	515	(10.4)	0.8	8.1	2.9	3.3	10.3	0.59	803
<b>Avg.</b>			<b>0.8</b>	<b>8.4</b>	<b>4.9</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	128	(40.7)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	77	(10.5)	2.4	-	-	(96.8)	(111.9)	0.12	44
<b>Avg.</b>			<b>1.5</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,940	0.3	7.9	33.8	13.8	10.4	26.1	0.12	3,543
CPIN	4,950	(1.5)	2.8	40.1	16.2	4.8	7.0	0.35	5,956
HMSP	665	(25.7)	2.9	10.9	8.5	13.1	25.9	0.01	900
ICBP	11,600	9.7	2.9	16.7	7.6	6.6	18.6	0.71	14,548
INDF	8,200	27.1	1.1	7.3	2.7	5.1	15.9	0.64	8,983
UNVR	1,905	(46.0)	21.2	20.1	-	20.4	82.2	0.22	1,825
<b>Avg.</b>			<b>6.5</b>	<b>21.5</b>	<b>9.8</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,600	4.3	4.3	333.3	107.9	0.8	6.4	0.02	3,361
BBCA	10,175	4.9	4.9	23.6	74.4	1.9	5.5	0.06	12,043
BBNI	4,880	1.2	1.2	8.5	88.1	2.1	3.9	0.47	6,372
BBRI	4,260	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,629
BBTN	1,230	0.5	0.5	5.3	95.5	3.0	3.2	1.69	1,602
BMRI	6,125	2.1	2.1	9.9	90.2	1.2	4.7	0.70	7,901
BRIS	2,900	3.1	3.1	20.2	80.8	-	5.0	0.07	3,512
<b>Avg.</b>			<b>2.6</b>	<b>58.7</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

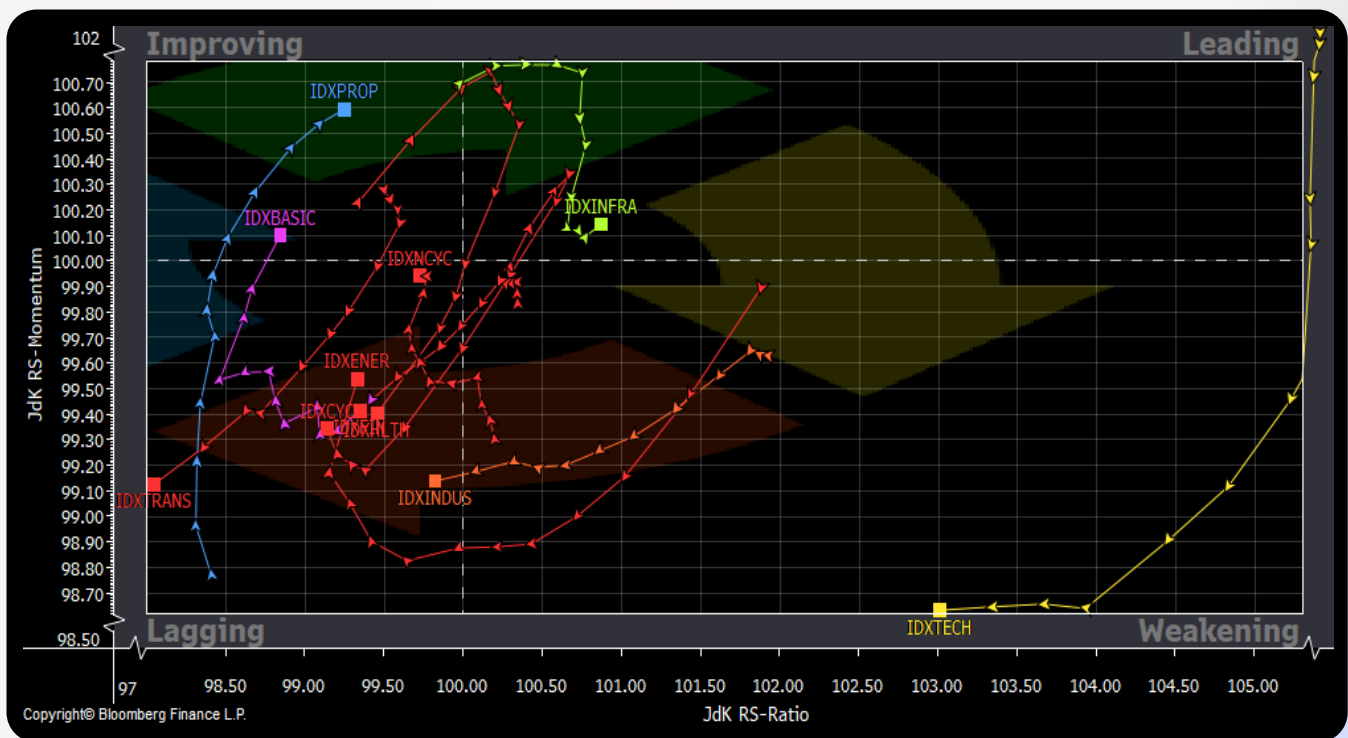
Source: Bloomberg LP



## 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
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	6.47%
BYAN	Cash Dividend	17-Dec-24	18-Dec-24	19-Dec-24	8-Jan-25	159.51	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	13 Dec 24 – 17 Dec 24	17-Dec-24	19-Dec-24	-
DGWG	420 – 620	2 Dec 24 – 18 Dec 24	8-Jan-24	10-Jan-24	-
YOII	100 – 110	10 Dec 24 – 18 Dec 24	30-Dec-24	3-Jan-24	-
CBDK	3,000 – 4,060	13 Dec 24 – 20 Dec 24	-	-	-
KSIX	312 – 468	13 Dec 24 – 20 Dec 24	6-Jan-24	8-Jan-24	-



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