



## Jakarta Composite Index



**7,324.79**

**-0.94%**

Highest	7,399.90
Lowest	7,324.79
Net Foreign ID	(1.39)Tn
YTD %	0.71

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,828	(0.20)	16.29
S&P 500	USA	6,051	(0.00)	26.86
Nasdaq	USA	19,927	0.12	32.74
EIDO	USA	19.86	(1.59)	(11.02)
<b>EMEA</b>				
FTSE 100	UK	8,300	(0.14)	7.33
CAC 40	France	7,410	(0.15)	(1.77)
DAX	Germany	20,406	(0.10)	21.81

<b>Asia Pacific</b>				
KOSPI	Korea	2,494	0.50	(6.06)
Shanghai	China	3,392	(2.01)	14.02
TWSE	Taiwan	23,020	(0.11)	28.39
KLSE	Malaysia	1,609	0.42	10.59
ST - Times	Singapore	3,810	0.03	17.59
Sensex	India	82,133	1.04	13.69
Hangseng	Hongkong	19,971	(2.09)	17.15
Nikkei	Japan	39,470	(0.34)	17.95

Sectors	Last	Chg%	YTD%
Basic Material	1,343	(1.64)	2.74
Consumer Cyclical	852	(0.73)	3.66
Energy	2,770	(0.04)	31.86
Financials	1,443	(0.96)	(1.03)
Healthcare	1,425	(0.90)	3.54
Industrials	1,073	(0.44)	(1.86)
Infrastructure	1,478	(0.31)	(5.88)
Cons. Non-Cyclical	735	(0.03)	1.81
Prop. & Real Estate	788	(0.76)	10.30
Technology	4,230	(0.81)	(4.64)
Trans. & Logistics	1,337	(1.29)	(16.55)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.02	71.29	1.81	(0.77)
Gold (USD tr.oz)	2,681	2,648	(1.21)	28.47
Nickel (USD/MT)	16,168	15,862	(1.89)	(4.46)
Tin (USD/MT)	29,534	29,097	(1.48)	36.37
Copper (USD/lb)	419.50	414.90	(1.10)	6.64
Coal (USD/MT)	132.50	130.75	(1.32)	(10.69)
CPO (MYR/MT)	5,160	5,140	(0.39)	40.36

Currency	Last	Chg%	YTD%
USD-IDR	15,995	(0.44)	(3.74)
AUD-IDR	10,190	0.22	3.08
EUR-IDR	16,755	(0.03)	1.71
SGD-IDR	11,867	(0.08)	(1.61)
JPY-IDR	105	0.02	4.14
GBP-IDR	20,216	0.60	(2.84)

Source: Bloomberg LP

### Market Prediction

Previous trade JCI closed down -0.94% to 7,324.79. Foreigners recorded net sell of 1.39 trillion (all market) and net sell of 1.54 trillion (RG market). The top 5 foreign net buy stocks were ISAT (73.84B), CUAN (30.11B), ASII (23.27B), BREN (19.80B), & FILM (18.72B). Meanwhile, the top 5 net sellers were BBRI (628.58B), BMRI (335.01B), BBCA (195.42B), BBNI (193.07B), ADRO (63.09B).

Major Wall Street indices closed mixed (DJI -0.20%, GSPC -0.00%, IXIC +0.12%). EIDO closed down -1.59%. Broader markets showed mixed performance, with concerns over the Federal Reserve's upcoming policy decision and economic conditions limiting further gains.

Today's index is expected to move lower again towards the nearest support. Today there is a release Balance of Trade data for November period (Prev. \$2.47B, Cons. \$2.21B, Fcst. \$2.4B).

JCI closed negative and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,246 - 7,266. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,374 - 7,394.

### Commodities:

- Crude Oil decreased 0.58 USD/BBL or 0.81% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Gold fell to below \$2,670 per ounce on Friday, swinging from earlier gains and extending yesterday's pullback amid uncertainty over the magnitude of Fed rate cuts next year. Bullion prices fell after factory gate costs in the US rose at a much faster pace than expected in November, strengthening lingering concerns of stubborn inflation and pushing back against the lack of upside surprises in the CPI print this week.
- Palm Oil increased 1,183 MYR/MT or 31.79% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.



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)	7.02	0.59	8.40
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	8.4
15 Year	7.1	0.1	7.4
20 Year	7.1	(0.0)	4.9
30 Year	7.1	0.1	3.2

Source: Bloomberg LP

## Macro Economic News

- The Bank of Japan's index for big manufacturers' sentiment edged higher to 14 in Q4 of 2024 from 13 in the prior two periods, marking the highest print since Q1 of 2022 and defying market consensus of 12.
- Germany's trade surplus declined to EUR 13.4 billion in October 2024 from a downwardly revised EUR 16.9 billion in September, smaller than forecasts of EUR 16.1 billion, marking the smallest trade surplus since November 2022. Exports dropped 2.8% mom to a 31-month low of EUR 124.6 billion.
- The British economy contracted by 0.1% month-over-month in October, following a similar decline in September and falling short of market forecasts of a 0.1% expansion.

## Economic Calendar

Date	Event	Act	Prev	Frct
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	€13.4B	€16.9B	€16.0B
2:00 PM	GB GDP MoM OCT	-0.1%	-0.1%	0.2%
2:00 PM	GB Industrial Production MoM OCT	-0.6%	-0.5%	0.3%
2:45 PM	FR Inflation Rate MoM Final NOV	-0.1%	0.3%	-0.1%
2:45 PM	FR Inflation Rate YoY Final NOV	1.3%	1.2%	1.3%
8:30 PM	US Export Prices MoM NOV	0%	1%	0.9%
8:30 PM	US Import Prices MoM NOV	0.1%	0.1%	0.2%
Monday December 16 2024				
9:00 AM	ID Balance of Trade NOV		\$2.47B	\$2.4B
9:00 AM	ID Exports YoY NOV		10.25%	-
9:00 AM	ID Imports YoY NOV		17.49%	-
9:00 AM	CN Industrial Production YoY NOV		5.3%	5.0%
9:00 AM	CN Retail Sales YoY NOV		4.8%	4.5%
9:00 AM	CN Fixed Asset Investment (YTD) YoY NOV		3.4%	3.3%
9:00 AM	CN Unemployment Rate NOV		5%	5.2%
9:45 PM	US S&P Global Composite PMI Flash DEC		54.9	54.4
9:45 PM	US S&P Global Manufacturing PMI Flash DEC		49.7	49.6
9:45 PM	US S&P Global Services PMI Flash DEC		56.1	56

Source: Trading Economics



## Corporate News



**PT. Era Digital Media Tbk. (AWAN)** reported revenues of Rp33.6 billion in Q3 2024, with significant contributions from the data processing/cloud and digital segments. The company aims for 30% revenue growth by 2025 through scalable cloud solutions and expanded data center infrastructure.



**Delta Dunia Makmur Tbk's (DOID)** subsidiary, BUMA SG, has exercised its rights to a pro rata subscription rights offer, investing in 29Metals shares for a total of US\$53,840,437.02. This investment does not have a material impact on DOID's operations, legal matters, finances, or continuity.



**PT. Smartfren Telecom Tbk. (FREN)** will be dissolved following the merger with **PT. XL Axiata Tbk. (EXCL)**. **FREN** shareholders have the option of converting their shares to EXCL shares or selling their FREN shares at a price of IDR 25 per share.



**PT. Bank Syariah Indonesia Tbk. (BRIS)** has experienced significant growth in the number of Hajj applicants, resulting in an increase in Hajj savings accounts and managed funds. The company attributes this growth to its digital transformation efforts and commitment to transparent and safe management of hajj funds.



**The shareholders of PT. Indofarma Tbk. (INAF)** have approved the sale of over 50% of the company's net assets, including land and buildings, to provide the necessary funding for the company's operations. The proceeds from the asset sale will be deployed to support the company's operational activities.



**The Board of Directors of Teladan Prima Agro Tbk. (TLDN)** has accepted the resignation of Widiyanti Putri from her position as Commissioner of the company. The TLDN Board of Commissioners and Directors will now comprise other members.

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	9,150	39.7	7.8	40.0	23.1	9.5	18.9	0.69	10,433
ANTM	1,585	(7.0)	1.3	15.7	13.9	6.4	8.9	0.08	1,923
BRPT	890	(33.0)	3.1	314.0	10.7	0.2	1.0	1.04	870
ESSA	805	51.9	2.1	14.8	5.6	8.0	14.3	0.32	1,078
INCO	3,950	(7.0)	1.0	23.5	9.2	3.5	4.0	0.00	4,617
INKP	7,150	(14.1)	0.4	7.7	2.6	3.0	5.2	0.58	12,617
INTP	7,350	(21.8)	1.2	14.4	7.0	6.4	8.4	0.13	8,144
MBMA	505	(9.8)	2.2	73.2	20.1	1.5	3.1	0.21	694
MDKA	1,925	(28.7)	3.0	180.2	7.5	0.3	1.7	0.57	3,134
SMGR	3,400	(46.9)	0.5	19.5	3.8	1.5	2.7	0.28	4,092
<b>Avg.</b>			<b>2.3</b>	<b>70.3</b>	<b>10.3</b>	<b>4.0</b>	<b>6.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	820	13.9	2.3	16.5	8.7	11.2	14.2	0.14	1,043
MAPI	1,445	(19.3)	2.1	14.0	3.8	6.4	16.4	0.67	1,917
<b>Avg.</b>			<b>2.2</b>	<b>15.2</b>	<b>6.2</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,240	(8.8)	2.4	6.1	-	31.2	50.0	0.41	1,814
ADRO	2,580	8.4	0.7	3.1	2.1	15.1	22.4	0.19	3,436
AKRA	1,315	(10.8)	2.4	10.2	7.4	8.7	23.7	0.33	1,743
ITMG	27,850	8.6	1.1	5.4	3.9	16.4	20.8	0.03	28,794
MEDC	1,090	(5.6)	0.8	4.1	1.3	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	2,780	13.9	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	2,270	13.5	1.2	18.9	1.7	1.8	6.1	1.73	2,984
ISAT	2,630	12.2	2.6	15.2	3.1	5.0	18.2	1.60	3,070
JSMR	4,460	(8.4)	1.0	7.9	2.8	3.0	13.7	1.77	6,402
MTEL	680	(3.5)	1.7	26.9	8.2	3.7	6.3	0.54	841
PGEO	955	(18.4)	1.3	14.9	7.0	6.0	10.1	0.37	1,375
TLKM	2,790	(29.4)	2.0	12.2	3.7	8.1	17.1	0.44	3,641
TOWR	690	(30.3)	1.9	10.5	3.6	4.5	19.2	2.72	1,128
<b>Avg.</b>			<b>1.7</b>	<b>15.2</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	5,125	(9.3)	1.0	6.1	3.6	7.5	17.1	0.37	5,898
UNTR	28,125	24.3	1.2	4.9	2.6	13.1	26.0	0.22	32,124
<b>Avg.</b>			<b>1.1</b>	<b>5.5</b>	<b>3.1</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,445	(10.2)	3.0	21.7	14.2	11.0	14.4	0.03	1,818
SIDO	585	11	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	1,015	(13.2)	0.9	9.7	6.1	4.4	9.6	0.36	1,612
PWON	400	(11.9)	0.9	8.4	6.3	6.9	11.7	0.27	579
SMRA	505	(12.2)	0.8	8.0	2.9	3.3	10.3	0.59	803
<b>Avg.</b>			<b>0.8</b>	<b>8.3</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	76	(11.6)	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	2,960	1.0	7.9	34.0	13.9	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	660	(26.3)	2.8	10.8	8.5	13.1	25.9	0.01	900
ICBP	11,850	12.1	3.0	17.1	7.8	6.6	18.6	0.71	14,583
INDF	8,175	26.7	1.1	7.3	2.7	5.1	15.9	0.64	9,049
UNVR	1,870	(47.0)	20.8	19.7	-	20.4	82.2	0.22	1,818
<b>Avg.</b>			<b>6.4</b>	<b>21.5</b>	<b>9.8</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
ARTO	2,630	4.3	4.3	337.2	107.9	0.8	6.4	0.02	3,361
BBCA	10,050	4.8	4.8	23.3	74.4	1.9	5.5	0.06	12,043
BBNI	4,730	1.1	1.1	8.2	88.1	2.1	3.9	0.47	6,372
BBRI	4,170	1.9	1.9	10.3	97.0	3.0	7.5	0.57	5,629
BBTN	1,210	0.5	0.5	5.2	95.5	3.0	3.2	1.69	1,602
BMRI	6,025	2.1	2.1	9.7	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>59.1</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

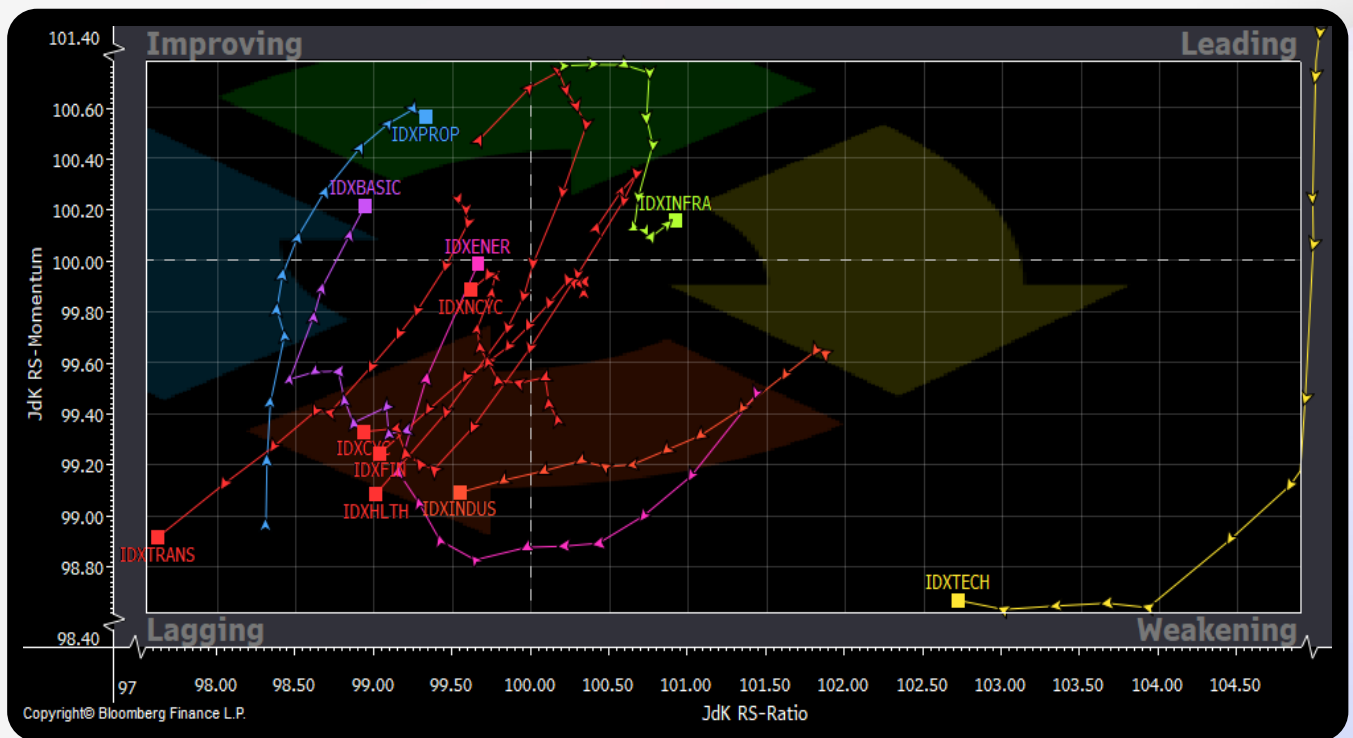
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
16-Dec-24	10:00	NSSS	RUPSLB	Ruang Meeting Lt. 7 Menara Imperium
	10:00	SCPI	RUPSLB	MSIG Tower Lt. 37 Unit 102 & 106, Jl. Jend. Sudirman Kav. 21
	13:00	PTRO	RUPSLB	Indy Bintaro Office Park, Jl. Boulevard Bintaro Sektor VII Kav. B7/A6
	14:00	KRAS	RUPSLB	Birawa Assembly Hall Lt. 1 Hotel Bidakara, Jl. Gatot Subroto Kav. 71-73
17-Dec-24	9:00	KEJU	RUPSLB	Ballroom Arosa 1, Arosa Hotel Jakarta, Jl. RC. Veteran No. 3
	10:00	BLTZ	RUPSLB	CGV Central park Mall Lt. 8, Jl. Let. S. Parman Kav. 28
	10:00	PNGO	RUPSLB	Jl. Basuki Rahmat No. 23, Palembang
	14:00	ARTO	RUPSLB	Menara SMBC Lt. 43-46, Jl. DR. Ide Anak Agung Gde Agung No. 6 Jakarta
18-Dec-24	10:00	IATA	RUPSLB	Ruang Investment Lt. 13, MNC Bank Tower, Jl. Kebon Sirih No. 17-19
	10:00	KKGI	RUPSLB	Prosperity Tower SCBD Unit 11 F Lvl. 11 District 8
	10:00	PRIM	RUPSLB	Aula Serbaguna Lt. V RSU Royal Prima, Jl. Ayahanda No. 68A, Medan
	10:00	TIFA	RUPSLB	Pacific Century Place Lvl. B1, Jl. Jend. Sudirman Kav. 52-53
	11:00	BIMA	RUPSLB	Hotel Gran Alia Cikini, Jl. Cikini Raya No. 46
	11:00	MDIA	RUPST	Bakrie Tower Lt. 36, Jl. HR. Rasuna Said
	13:00	HATM	RUPSLB	Hotel Neo Puri Indah, Jl. Kembangan Raya No. 8
	13:00	VIVA	RUPST	Bakrie Tower Lt. 36, Jl. HR. Rasuna Said
19-Dec-24	14:00	VINS	RUPSLB	Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23
	9:00	OPMS	RUPSLB	Kantor PT. OPMS Cabang Madura, Jl. Raya Suramadu No. 1
	14:00	CANI	RUPST	Apartemen Permata Eksekutif, Jl. Raya Pos Pengumben No. 1/3
20-Dec-24	9:00	BEKS	RUPSLB	Hotel Mercure Tangerang Center, Jl. MH. Thamrin No. 5
	9:00	TOBA	RUPST	Assembly Hall Menara Mandiri Lt. 9, Jl. Jend. Sudirman Kav. 54-55
	9:30	ERTX	RUPSLB	Spazio Building Lt. 3 Unit 319-321, Jl. Mayjend Yono Soewoyo
	10:00	BHMS	RUPSLB	Auditorium RSU Bunda Jakarta
	10:00	ZATA	RUPSLB	Elcorps Building, Komplek Industri Prapanca No. 24, Kota Bandung
	14:00	ACRO	RUPSLB	Amaris Hotel Citra Raya - Tangerang Blok KA 01 No. 2
	14:00	MCOR	RUPSLB	Sahid Sudirman Cneter Lt. 15, Jl. Jend. Sudirman Kav. 86

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	160.32	0.79%
IPCM	Cash Dividend	19-Dec-24	20-Dec-24	23-Dec-24	10-Jan-25	3.8	1.40%

## 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	-
YOII	100 - 110	10 Dec 24 - 18 Dec 24	30-Dec-24	3-Jan-24	-
KSIX	312 - 468	13 Dec 24 - 20 Dec 24	6-Jan-24	8-Jan-24	-
DGWG	420 - 620	2 Dec 24 - 18 Dec 24	8-Jan-24	10-Jan-24	-
CBDK	3,000 - 4,060	13 Dec 24 - 20 Dec 24	9-Jan-24	13-Jan-24	-



## Kiwoom Research Team



**Sukarno Alatas**

Head of Equity Research  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id) | 021 5010 5800



**Abdul Azis Setyo W.**

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



**Miftahul Khaer**

Equity Research Analyst  
[khaer.miftahul@kiwoom.co.id](mailto: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](mailto: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.