



## Jakarta Composite Index



**7,258.63**

**-0.90%**

Highest	7,329.31
Lowest	7,204.65
Net Foreign ID	(0.62)Tn
YTD %	(0.19)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,717	(0.25)	15.99
S&P 500	USA	6,074	0.38	27.34
Nasdaq	USA	20,174	1.24	34.39
EIDO	USA	19.77	(0.45)	(11.42)

<b>EMEA</b>				
FTSE 100	UK	8,262	(0.46)	6.84
CAC 40	France	7,357	(0.71)	(2.47)
DAX	Germany	20,314	(0.45)	21.26

<b>Asia Pacific</b>				
KOSPI	Korea	2,489	(0.22)	(6.26)
Shanghai	China	3,386	(0.16)	13.83
TWSE	Taiwan	23,040	0.08	28.49
KLSE	Malaysia	1,607	(0.12)	10.46
ST - Times	Singapore	3,821	0.28	17.92
Sensex	India	81,749	(0.47)	13.16
Hangseng	Hongkong	19,795	(0.88)	16.12
Nikkei	Japan	39,457	(0.37)	17.91

Sectors	Last	Chg%	YTD%
Basic Material	1,322	(1.60)	1.10
Consumer Cyclical	839	(1.53)	2.08
Energy	2,738	(1.15)	30.35
Financials	1,437	(0.41)	(1.44)
Healthcare	1,404	(1.44)	2.04
Industrials	1,069	(0.41)	(2.27)
Infrastructure	1,459	(1.26)	(7.07)
Cons. Non-Cyclical	730	(0.74)	1.06
Prop. & Real Estate	765	(2.95)	7.05
Technology	4,133	(2.30)	(6.83)
Trans. & Logistics	1,311	(1.90)	(18.13)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.29	70.71	(0.81)	(1.49)
Gold (USD tr.oz)	2,648	2,653	0.17	28.52
Nickel (USD/MT)	15,862	15,708	(0.97)	(5.39)
Tin (USD/MT)	29,097	29,246	0.51	33.78
Copper (USD/lb)	414.90	414.35	(0.13)	6.50
Coal (USD/MT)	130.75	129.25	(1.15)	(11.71)
CPO (MYR/MT)	5,140	4,900	(4.67)	33.78

Currency	Last	Chg%	YTD%
USD-IDR	16,000	(0.03)	(3.77)
AUD-IDR	10,189	0.01	3.10
EUR-IDR	16,818	(0.37)	1.33
SGD-IDR	11,862	0.04	(1.57)
JPY-IDR	104	0.40	4.56
GBP-IDR	20,226	(0.05)	(2.89)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -0.90% to 7,258.63. Foreigners recorded net sell of 621.66 billion (all market) and net sell of 578.62 billion (RG market). The top 5 foreign net buy stocks were GOTO (105.61B), BMRI (45.73B), EXCL (28.49B), ASII (25.23B), & BREN (25.25B). Meanwhile, the top 5 net sellers were BBRI (341.60B), TLKM (162.28B), BBNI (119.52B), ADRO (26.08B), BCA (23.32B).

Major Wall Street indices closed mixed (DJI -0.25%, GSPC +0.38%, IXIC +1.24%). EIDO closed down -0.45%. Nasdaq rallied on the back of technology stocks ahead of the Federal Reserve's crucial meeting this week. Looking ahead, the Fed is expected to cut interest rates by 25 basis points on Wednesday, with much of the market focus now on the central bank's outlook for 2025.

Today's index is estimated to have the opportunity to move sideways with a technical rebound opportunity

JCI closed negative with bearish candle. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,187 - 7,204. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,304 - 7,321.

### Commodities:

- WTI crude oil futures fell to below \$71 per barrel on Monday, recouping losses from the session and trimming the 6% jump from the prior week as markets positioned to an outlook of uncertain demand and ample supply.
- Gold was at the \$2,650 per ounce mark on Monday, loosely holding the declines from the two prior sessions as evidence of a resilient US economy maintained expectations that the Fed will limit rate cuts next year, pressuring bullion demand.
- Malaysian palm oil futures surged over 1.5% to above MYR 4,800 per tonne, recovering from slight losses in the prior session. The rise was supported by bargain buying, driven by stability in competing oils, particularly soy oil.



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)	7.06	0.53	8.97
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.5	9.0
15 Year	7.1	0.2	7.6
20 Year	7.1	(0.0)	5.5
30 Year	7.1	(0.1)	3.5

Source: Bloomberg LP

## Macro Economic News

- Indonesia's trade surplus jumped to USD 4.42 billion in November 2024 from USD 2.41 billion in the same month a year earlier, surpassing market estimates of USD 2.21 billion. This marks the largest trade surplus since July, mainly due to a surge in exports. Shipments rose by 9.14% yoy.
- China's industrial production expanded by 5.4% yoy in November 2024, mildly exceeding market estimates and the growth rate in October of 5.3%, mainly supported by faster rises in manufacturing (6.0% vs 5.4% in October).
- The HCOB Germany Manufacturing PMI fell to 42.5 in December 2024, down from 43 in November and missing expectations of a slight improvement to 43.1, preliminary data showed.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Monday December 16 2024				
9:00 AM	ID Balance of Trade NOV	\$4.42B	\$2.48B	\$2.4B
9:00 AM	ID Exports YoY NOV	9.14%	10.28%	-
9:00 AM	ID Imports YoY NOV	0.01%	17.49%	-
9:00 AM	CN Industrial Production YoY NOV	5.4%	5.3%	5.0%
9:00 AM	CN Retail Sales YoY NOV	3%	4.8%	4.5%
9:00 AM	CN Fixed Asset Investment (YTD) YoY NOV	3.3%	3.4%	3.3%
9:00 AM	CN Unemployment Rate NOV	5%	5%	5.2%
9:45 PM	US S&P Global Composite PMI Flash DEC	56.6	54.9	54.4
9:45 PM	US S&P Global Manufacturing PMI Flash DEC	48.3	49.7	49.6
9:45 PM	US S&P Global Services PMI Flash DEC	58.5	56.1	56
Tuesday December 17 2024				
2:00 PM	GB Unemployment Rate OCT		4.3%	4.3%
4:00 PM	DE Ifo Business Climate DEC		85.7	85.3
5:00 PM	DE ZEW Economic Sentiment Index DEC		7.4	6.9
8:30 PM	US Retail Sales MoM NOV		0.4%	0.5%
8:30 PM	US Retail Sales Ex Autos MoM NOV		0.1%	0.3%
8:30 PM	US Retail Sales YoY NOV		2.8%	3.8%
9:15 PM	US Industrial Production MoM NOV		-0.3%	0.2%
9:15 PM	US Industrial Production YoY NOV		-0.3%	0.1%
10:00 PM	US Business Inventories MoM OCT		0.1%	0.1%
10:00 PM	US NAHB Housing Market Index DEC		46	49

Source: Trading Economics



## Corporate News



**PT. Avia Avian Tbk. (AVIA)** is optimistic about its performance opportunities in 2025, given the government's initiative to build 3 million new houses per year. AVIA's strategy is to increase market share, innovate in product development, expand distribution, and improve after-sales service.



**PT. Era Digital Media Tbk. (AWAN)** is targeting a 25-30% increase in revenue by 2025 compared to 2024. The company anticipates a 50-60% expansion in its cloud business and aims to boost recurring revenue by nearly 100%. Furthermore, the company provides bespoke IT infrastructure and services, which positions it as a formidable competitor in the market.



**PT. Garuda Maintenance Facility Aero Asia Tbk. (GMFI)** plans to conduct a Capital Increase with Pre-emptive Rights, offering 10,205,662,889 new series B shares at an exercise price of Rp46 per share. The main shareholder, PT. Garuda Indonesia (Persero) Tbk. (GIAA), will exercise all its rights by depositing assets instead of money.



**PT. Matahari Putra Prima Tbk. (MPPA)** has opened a new store at Pluit Village Mall to provide a convenient and enjoyable shopping experience for the people of North Jakarta and surrounding areas. The store offers a variety of fresh and affordable products with guaranteed quality, along with attractive promotions for customers.



**The President Director of PT. Dayamitra Telekomunikasi Tbk. (MTEL)**, Theodorus Ardi Hartoko, has increased his share ownership through the purchase of 1,300,000 MTEL shares. His current shareholding is 8.16 million shares.



**PT. Surya Pertiwi Tbk. (SPTO)** is optimistic about its sales for the rest of the year, projecting growth of 8-10% compared to the previous year. Third-quarter results showed increased revenue and profit compared to the previous year. SPTO has also invested in expanding its production line.



## 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	1,560	(8.5)	1.3	15.4	13.7	6.4	8.9	0.08	1,923
BRPT	880	(33.7)	3.0	310.4	10.5	0.2	1.0	1.04	870
ESSA	800	50.9	2.1	14.7	5.5	8.0	14.3	0.32	1,078
INCO	3,850	(9.4)	0.9	22.9	9.0	3.5	4.0	0.00	4,617
INKP	7,175	(13.8)	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	496	(11.4)	2.2	71.9	19.7	1.5	3.1	0.21	694
MDKA	1,900	(29.6)	3.0	177.9	7.4	0.3	1.7	0.57	3,134
SMGR	3,360	(47.5)	0.5	19.3	3.7	1.5	2.7	0.28	4,092
<b>Avg.</b>			<b>2.2</b>	<b>69.5</b>	<b>10.2</b>	<b>4.0</b>	<b>6.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	810	12.5	2.3	16.3	8.6	11.2	14.2	0.14	1,043
MAPI	1,390	(22.3)	2.1	13.5	3.6	6.4	16.4	0.67	1,917
<b>Avg.</b>			<b>2.2</b>	<b>14.9</b>	<b>6.1</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,200	(11.8)	2.3	5.9	-	31.2	50.0	0.41	1,814
ADRO	2,600	9.2	0.7	3.1	2.1	15.1	22.4	0.19	3,436
AKRA	1,280	(13.2)	2.4	9.9	7.2	8.7	23.7	0.33	1,743
ITMG	27,750	8.2	1.1	5.4	3.8	16.4	20.8	0.03	28,794
MEDC	1,070	(7.4)	0.8	4.0	1.3	5.0	18.9	1.74	1,882
PGAS	1,575	39.4	0.9	6.9	2.4	5.3	12.8	0.44	1,635
PTBA	2,740	12.3	1.6	5.7	3.7	14.6	28.2	0.06	2,878
<b>Avg.</b>			<b>1.4</b>	<b>5.8</b>	<b>3.4</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	2,590	10.5	2.6	14.9	3.1	5.0	18.2	1.60	3,070
JSMR	4,370	(10.3)	1.0	7.7	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	935	(20.1)	1.2	14.6	6.8	6.0	10.1	0.37	1,375
TLKM	2,660	(32.7)	1.9	11.6	3.5	8.1	17.1	0.44	3,641
TOWR	680	(31.3)	1.9	10.3	3.5	4.5	19.2	2.72	1,128
<b>Avg.</b>			<b>1.6</b>	<b>15.0</b>	<b>4.2</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	5,908
UNTR	28,025	23.9	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>3.1</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,440	(10.6)	3.0	21.6	14.1	11.0	14.4	0.03	1,818
SIDO	575	10	5	15	11	30	32	0.00	715
<b>Avg.</b>			<b>3.9</b>	<b>18.3</b>	<b>12.5</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	975	(9.7)	0.5	7.1	4.2	4.1	7.7	0.29	1,474
CTRA	1,020	(12.8)	0.9	9.7	6.1	4.4	9.6	0.36	1,607
PWON	404	(11.0)	1.0	8.5	6.3	6.9	11.7	0.27	579
SMRA	510	(11.3)	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	124	(42.6)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	72	(16.3)	2.3	-	-	(96.8)	(111.9)	0.12	44
<b>Avg.</b>			<b>1.4</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,970	1.4	7.9	34.1	13.9	10.4	26.1	0.12	3,543
CPIN	4,880	(2.9)	2.8	39.5	16.0	4.8	7.0	0.35	5,956
HMSP	655	(26.8)	2.8	10.8	8.4	13.1	25.9	0.01	900
ICBP	11,800	11.6	3.0	17.0	7.7	6.6	18.6	0.71	14,583
INDF	8,125	26.0	1.1	7.3	2.7	5.1	15.9	0.64	9,049
UNVR	1,825	(48.3)	20.3	19.2	-	20.4	82.2	0.22	1,818
<b>Avg.</b>			<b>6.3</b>	<b>21.3</b>	<b>9.8</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
ARTO	2,600	4.3	4.3	333.3	107.9	0.8	6.4	0.02	3,361
BBCA	10,100	4.9	4.9	23.4	74.4	1.9	5.5	0.06	12,040
BBNI	4,640	1.1	1.1	8.1	88.1	2.1	3.9	0.47	6,340
BBRI	4,250	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,608
BBTN	1,200	0.5	0.5	5.1	95.5	3.0	3.2	1.69	1,602
BMRI	6,075	2.1	2.1	9.8	90.2	1.2	4.7	0.70	7,877
BRIS	2,850	3.0	3.0	19.9	80.8	-	5.0	0.07	3,512
<b>Avg.</b>			<b>2.5</b>	<b>58.6</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

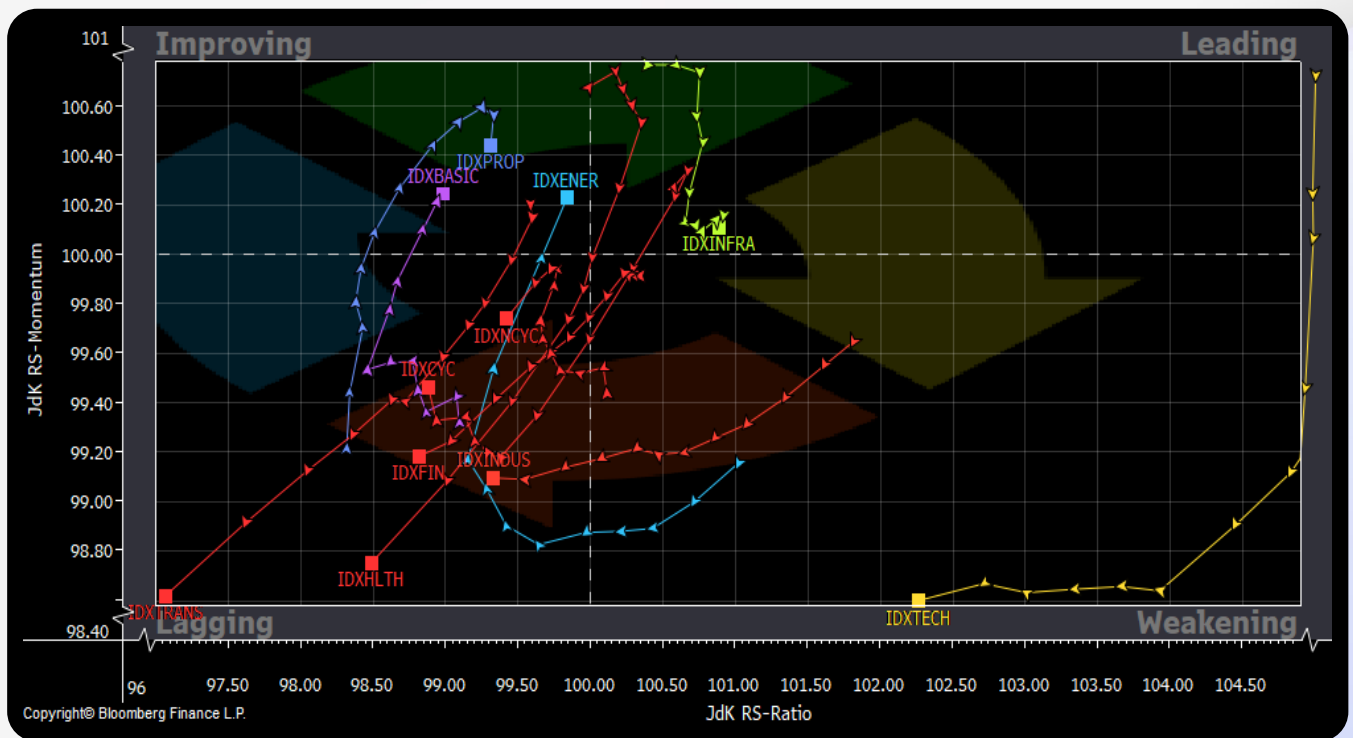
Source: Bloomberg LP



## 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
BYAN	Cash Dividend	17-Dec-24	18-Dec-24	19-Dec-24	8-Jan-25	160.22	0.78%
IPCM	Cash Dividend	19-Dec-24	20-Dec-24	23-Dec-24	10-Jan-25	3.8	1.40%
BBRI	Cash Dividend	24-Dec-24	27-Dec-24	30-Dec-24	15-Jan-25	135	3.18%

## 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	-
RATU	900 - 1,150	17 Dec 24 - 23 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	-



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