



## Jakarta Composite Index



**7,107.88**

**-0.70%**

Highest	7,216.88
Lowest	7,105.07
Net Foreign ID	(0.47)Tn
YTD %	(2.27)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,327	(2.58)	12.30
S&P 500	USA	5,872	(2.95)	23.11
Nasdaq	USA	19,393	(3.62)	29.19
EIDO	USA	18.48	(3.35)	(17.20)

<b>EMEA</b>				
FTSE 100	UK	8,199	0.05	6.02
CAC 40	France	7,385	0.26	(2.10)
DAX	Germany	20,243	(0.02)	20.84

<b>Asia Pacific</b>				
KOSPI	Korea	2,484	1.12	(6.43)
Shanghai	China	3,382	0.62	13.69
TWSE	Taiwan	23,169	0.65	29.21
KLSE	Malaysia	1,600	0.14	9.96
ST - Times	Singapore	3,780	(0.53)	16.65
Sensex	India	80,182	(0.62)	10.99
Hangseng	Hongkong	19,865	0.83	16.53
Nikkei	Japan	39,082	(1.32)	16.79

Sectors	Last	Chg%	YTD%
Basic Material	1,284	(1.03)	(1.81)
Consumer Cyclical	837	0.58	1.85
Energy	2,691	(0.25)	28.08
Financials	1,407	(0.54)	(3.50)
Healthcare	1,391	(0.66)	1.10
Industrials	1,042	(0.23)	(4.76)
Infrastructure	1,445	(0.93)	(7.97)
Cons. Non-Cyclical	716	(0.49)	(0.95)
Prop. & Real Estate	752	(0.58)	5.25
Technology	4,055	(0.49)	(8.58)
Trans. & Logistics	1,275	(1.37)	(20.39)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.08	70.58	0.71	(2.14)
Gold (USD tr.oz)	2,647	2,585	(2.32)	25.82
Nickel (USD/MT)	15,503	15,508	0.03	(6.60)
Tin (USD/MT)	29,047	29,116	0.24	27.77
Copper (USD/lb)	409.15	410.00	0.21	3.71
Coal (USD/MT)	129.00	128.25	(0.58)	(12.40)
CPO (MYR/MT)	4,889	4,700	(3.87)	27.77

Currency	Last	Chg%	YTD%
USD-IDR	16,090	(0.16)	(4.31)
AUD-IDR	10,162	0.52	3.37
EUR-IDR	16,892	(0.02)	0.88
SGD-IDR	11,914	0.06	(2.00)
JPY-IDR	105	(0.17)	3.84
GBP-IDR	20,425	(0.06)	(3.83)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -0.70% to 7,107.88. Foreigners recorded net sell of 473.97 billion (all market) and net sell of 800.98 billion (RG market). The top 5 foreign net buy stocks were CUAN (29.01B), EXCL (25.67B), SMGR (24.34B), BRMS (21.34B), & UNTR (19.63B). Meanwhile, the top 5 net sellers are BBKA (343.63B), BBRI (266.44B), BMRI (141.38B), BBNI (58.51B), TLKM (58.46B).

Major Wall Street indices closed lower (DJI -2.58%, GSPC -2.95%, IXIC -3.62%). EIDO closed lower by -3.35%. The Fed's widely anticipated rate cut to a target range of 4.25%-4.5% was overshadowed by its forecast of only two rate cuts by 2025, fewer than the four times previously expected, which dampened investor sentiment. As the central bank lowered its forecast for the unemployment rate and raised expectations for core inflation and economic growth, Treasury yields surged, putting further pressure on stock prices.

Today's index is still overshadowed by a decline in testing the closest support, if it is able to survive there is a technical rebound opportunity.

JCI closed negative with bearish candle. Indicator from stochastic is golden cross potential, MACD histogram is moving negative (line is death cross) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,041 - 7,059. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,157 - 7,174.

### Commodities:

- WTI crude oil futures rose to over \$71 per barrel on Wednesday, extending gains from morning trading and approaching their highest in one month amid fresh developments that jeopardize the view of ample supply.
- Gold dropped toward \$2,600 per ounce on Wednesday, the lowest level since November 18, after the Federal Reserve delivered a third consecutive 0.25% rate cut as expected but signaled limited easing ahead.
- Malaysian palm oil futures tumbled near 3.0% to below MYR 4,600 per tonne, marking the 4th session of losses and hitting their lowest in 7 weeks.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.70
Euro Area	3.15	2.20	0.90
United Kingdom	4.75	2.60	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)	7.05	(0.03)	8.83
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	(0.0)	8.8
15 Year	7.1	0.0	7.8
20 Year	7.1	(0.2)	5.4
30 Year	7.1	0.0	3.3

Source: Bloomberg LP

## Macro Economic News

- The Bank of Indonesia maintained its benchmark interest rate at 6% during its December 2024 meeting, aligning with market expectations.
- Japan's trade deficit plunged to JPY 117.62 billion in November 2024 from JPY 813.87 in the same month a year earlier, marking the smallest trade gap since July 2023. The latest result was much lower than market consensus of a shortfall of JPY 688.9 billion.
- Building permits in the United States soared by 6.1% to a seasonally adjusted annualized rate of 1.505 million in November of 2024, erasing the 0.4% decline from the previous month and firmly above market expectations that it would have risen to 1.43 million.

## Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday December 18 2024				
2:20 PM	ID Loan Growth YoY NOV	10.79%	10.92%	11.0%
2:30 PM	ID Interest Rate Decision	6%	6%	6.0%
2:30 PM	ID Deposit Facility Rate DEC	5.25%	5.25%	5.25%
2:30 PM	ID Lending Facility Rate DEC	6.75%	6.75%	6.75%
6:50 AM	JP Balance of Trade NOV	¥-117.6B	¥-461.2B	¥-505.0B
2:00 PM	GB Inflation Rate YoY NOV	2.6%	2.3%	2.63%
2:00 PM	GB Core Inflation Rate YoY NOV	3.5%	3.3%	3.4%
8:30 PM	US Building Permits Prel NOV	1.505M	1.419M	1.437M
8:30 PM	US Current Account Q3	\$-310.9B	\$-275B	\$-278.0B
8:30 PM	US Housing Starts NOV	1.289M	1.312M	1.34M
Thursday December 19 2024				
2:00 AM	US Fed Interest Rate Decision	4.5%	4.75%	4.5%
2:00 AM	US FOMC Economic Projections	-	-	-
2:30 AM	US Fed Press Conference	-	-	-
10:00 AM	JP BoJ Interest Rate Decision		0.25%	0.25%
2:00 PM	DE GfK Consumer Confidence JAN		-23.3	-22
7:00 PM	GB BoE Interest Rate Decision		4.75%	4.75%
8:30 PM	US GDP Growth Rate QoQ Final Q3		3%	2.8%
8:30 PM	US GDP Price Index QoQ Final Q3		2.5%	1.9%
8:30 PM	US Initial Jobless Claims DEC/14		242K	235.0K
10:00 PM	US Existing Home Sales NOV		3.96M	4M

Source: Trading Economics



## Corporate News



**PT. Graha Layar Prima Tbk. (BLTZ)** recently held an Extraordinary General Meeting of Shareholders, during which Park Seong Ho was dismissed as Director and Ang Jungwoo was appointed in his place. The Board of Commissioners and the Board of Directors were also appointed.



**PT. Elang Mahkota Teknologi Tbk. (EMTK)**, the controlling shareholder of PT. Surya itra Media Tbk. (SCMA), increased its share ownership by purchasing 91,717,800 SCMA shares. This raised EMTK's share ownership in SCMA to 45.45 billion shares, equivalent to 61.44%.



**PT. Resource Alam Indonesia Tbk. (KKGI)** will distribute interim dividends for the 2024 fiscal year in accordance with the decision approved by the board of directors. The interim dividend payment of IDR 15 per share will be made on 17 January 2025.



**PT. Nusantara Sawit Sejahtera Tbk. (NSSS)** held an Extraordinary General Meeting of Shareholders, during which the resignation of Prof. Dr. Ir. was accepted. Haji Rachmat Pambudy was appointed as an Independent Commissioner, and Dr Ir Tungkot Sipayung was appointed as the replacement Independent Commissioner.



**PT. Gunanusa Utama Fabricators (GUF), a subsidiary of PT. Superkrane Mitra Utama Tbk. (SKRN)** has secured a loan of USD45 million and IDR10 billion from PT Bank Maybank Indonesia Tbk. (BNII). The transaction is guaranteed by GUF's assets and will not impact SKRN's financial position.



**Sinar Mas Land has acquired PT. Suryamas Dutamakmur Tbk. (SMDM)** with the objective of strengthening its position in the property industry and expanding its presence in strategic areas in West Java. The acquisition is intended to facilitate the provision of comfortable housing in cool and calm environments, in alignment with Sinar Mas Land's vision for sustainable solutions in Indonesia.

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	8,850	35.1	7.5	38.2	22.0	9.5	18.9	0.69	10,433
ANTM	1,515	(11.1)	1.2	15.0	13.3	6.4	8.9	0.08	1,923
BRPT	875	(34.1)	3.0	304.8	10.4	0.2	1.0	1.04	870
ESSA	770	45.3	2.0	14.0	5.3	8.0	14.3	0.32	1,078
INCO	3,750	(11.7)	0.9	22.0	8.6	3.5	4.0	0.00	4,617
INKP	6,825	(18.0)	0.4	7.3	2.5	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	480	(14.3)	2.1	131.6	21.9	0.8	1.6	0.21	694
MDKA	1,760	(34.8)	2.9	-	7.5	(1.3)	(7.0)	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>2.2</b>	<b>63.0</b>	<b>10.2</b>	<b>3.8</b>	<b>5.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	830	15.3	2.3	16.7	8.8	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>15.1</b>	<b>6.2</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,140	(16.2)	2.2	5.5	-	31.2	50.0	0.41	1,814
ADRO	2,590	8.8	0.7	3.1	2.1	15.1	22.4	0.19	3,436
AKRA	1,170	(20.7)	2.1	9.1	6.6	8.7	23.7	0.33	1,743
ITMG	27,150	5.8	1.0	5.2	3.7	16.4	20.8	0.03	28,794
MEDC	1,030	(10.8)	0.8	3.8	1.2	5.0	18.9	1.74	1,882
PGAS	1,550	37.2	0.8	6.8	2.3	5.3	12.8	0.44	1,635
PTBA	2,680	9.8	1.5	5.5	3.6	14.6	28.2	0.06	2,878
<b>Avg.</b>			<b>1.3</b>	<b>5.6</b>	<b>3.3</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	2,984
ISAT	2,430	3.7	2.4	14.0	2.9	5.0	18.2	1.60	3,070
JSMR	4,180	(14.2)	0.9	7.4	2.7	3.0	13.7	1.77	6,402
MTEL	670	(5.0)	1.6	26.5	8.1	3.7	6.3	0.54	841
PGEO	900	(23.1)	1.2	13.9	6.5	6.0	10.1	0.37	1,375
TLKM	2,570	(34.9)	1.9	11.2	3.4	8.1	17.1	0.44	3,641
TOWR	660	(33.3)	1.8	10.0	3.4	4.5	19.2	2.72	1,128
<b>Avg.</b>			<b>1.6</b>	<b>14.5</b>	<b>4.1</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	5,000	(11.5)	1.0	6.0	3.5	7.5	17.1	0.37	5,898
UNTR	26,275	16.1	1.1	4.6	2.4	13.1	26.0	0.22	32,093
<b>Avg.</b>			<b>1.0</b>	<b>5.3</b>	<b>2.9</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,380	(14.3)	2.9	20.7	13.6	11.0	14.4	0.03	1,818
SIDO	560	7	5	15	11	30	32	0.00	715
<b>Avg.</b>			<b>3.7</b>	<b>17.7</b>	<b>12.1</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	960	(11.1)	0.5	7.0	4.1	4.1	7.7	0.29	1,474
CTRA	965	(17.5)	0.9	9.2	5.8	4.4	9.6	0.36	1,607
PWON	398	(12.3)	0.9	8.4	6.2	6.9	11.7	0.27	579
SMRA	496	(13.7)	0.8	7.8	2.8	3.3	10.3	0.59	803
<b>Avg.</b>			<b>0.8</b>	<b>8.1</b>	<b>4.7</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	70	(18.6)	2.2	-	-	(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	2,810	(4.1)	7.5	32.3	13.2	10.4	26.1	0.12	3,543
CPIN	4,750	(5.5)	2.7	38.5	15.6	4.8	7.0	0.35	5,956
HMSP	635	(29.1)	2.7	10.4	8.1	13.1	25.9	0.01	900
ICBP	11,325	7.1	2.9	16.3	7.4	6.6	18.6	0.71	14,583
INDF	7,825	21.3	1.1	7.0	2.6	5.1	15.9	0.64	9,049
UNVR	1,805	(48.9)	20.0	19.0	-	20.4	82.2	0.22	1,818
<b>Avg.</b>			<b>6.2</b>	<b>20.6</b>	<b>9.4</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
ARTO	2,590	4.2	4.2	332.0	107.9	0.8	6.4	0.02	3,361
BBCA	9,800	4.7	4.7	22.7	74.4	1.9	5.5	0.06	12,040
BBNI	4,430	1.0	1.0	7.7	88.1	2.1	4.3	0.47	6,340
BBRI	4,150	1.9	1.9	10.2	97.0	3.0	7.5	0.57	5,608
BBTN	1,155	0.5	0.5	5.0	95.5	3.0	3.2	1.69	1,596
BMRI	5,825	2.0	2.0	9.4	90.2	1.2	4.7	0.70	7,877
BRIS	2,680	2.8	2.8	18.7	80.8	-	5.0	0.07	3,549
<b>Avg.</b>			<b>2.5</b>	<b>58.0</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
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
	14:00	VINS	RUPSLB	Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23
19-Dec-24	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
IPCM	Cash Dividend	19-Dec-24	20-Dec-24	23-Dec-24	10-Jan-25	3.8	1.41%
AMAR	Cash Dividend	24-Dec-24	27-Dec-24	30-Dec-24	15-Jan-25	1.4	0.71%
BBRI	Cash Dividend	24-Dec-24	27-Dec-24	30-Dec-24	15-Jan-25	135	3.25%
ADRO	Cash Dividend	27-Dec-24	30-Dec-24	2-Jan-25	15-Jan-25	160.5 (Est)	6.20%
RDTX	Cash Dividend	27-Dec-24	30-Dec-24	2-Jan-25	15-Jan-25	151	1.01%
KKGI	Cash Dividend	30-Dec-24	2-Jan-25	3-Jan-25	17-Jan-25	15	2.86%

## 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	-
BRRG	200 - 210	18 Dec 24 - 23 Dec 24	7-Jan-24	9-Jan-24	2 : 1
HGII	200 - 230	18 Dec 24 - 23 Dec 24	7-Jan-24	9-Jan-24	-
OBAT	330 - 350	18 Dec 24 - 23 Dec 24	7-Jan-24	9-Jan-24	2 : 1
DGWW	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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