



Jakarta Composite Index



6,977.24

-1.84%

Highest	7,110.32
Lowest	6,951.05
Net Foreign ID	(0.94)Tn
YTD %	(4.06)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,342	0.04	12.34
S&P 500	USA	5,867	(0.09)	23.00
Nasdaq	USA	19,373	(0.10)	29.05
EIDO	USA	18.16	(1.73)	(18.64)

EMEA				
FTSE 100	UK	8,105	(1.14)	4.81
CAC 40	France	7,294	(1.22)	(3.30)
DAX	Germany	19,970	(1.35)	19.21

Asia Pacific				
KOSPI	Korea	2,436	(1.95)	(8.26)
Shanghai	China	3,370	(0.36)	13.28
TWSE	Taiwan	22,932	(1.02)	27.89
KLSE	Malaysia	1,600	0.03	10.00
ST - Times	Singapore	3,763	(0.44)	16.13
Sensex	India	79,218	(1.20)	9.66
Hangseng	Hongkong	19,753	(0.56)	15.87
Nikkei	Japan	38,814	(2.00)	15.99

Sectors	Last	Chg%	YTD%
Basic Material	1,237	(3.63)	(5.38)
Consumer Cyclical	816	(2.41)	(0.60)
Energy	2,624	(2.49)	24.89
Financials	1,381	(1.84)	(5.27)
Healthcare	1,355	(2.63)	(1.55)
Industrials	1,024	(1.72)	(6.40)
Infrastructure	1,430	(1.05)	(8.93)
Cons. Non-Cyclical	704	(1.63)	(2.56)
Prop. & Real Estate	739	(1.62)	3.54
Technology	3,979	(1.88)	(10.30)
Trans. & Logistics	1,270	(0.38)	(20.69)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.58	69.91	(0.95)	(2.43)
Gold (USD tr.oz)	2,585	2,594	0.34	25.72
Nickel (USD/MT)	15,508	15,113	(2.55)	(8.97)
Tin (USD/MT)	29,116	28,399	(2.46)	28.67
Copper (USD/lb)	410.00	402.05	(1.94)	3.34
Coal (USD/MT)	128.25	127.10	(0.90)	(13.18)
CPO (MYR/MT)	4,700	4,752	1.11	28.67

Currency	Last	Chg%	YTD%
USD-IDR	16,290	(1.23)	(5.48)
AUD-IDR	10,181	(0.20)	3.17
EUR-IDR	16,972	(0.47)	0.41
SGD-IDR	11,994	(0.67)	(2.65)
JPY-IDR	104	0.83	4.70
GBP-IDR	20,631	(1.00)	(4.79)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.84% to 6,977.24. Foreigners recorded net sell of 943.95Bn (all market) and net sell of 751.56Bn (RG market). The top 5 foreign net buy stocks were MDIY (180.75B), BREN (34.56B), MEDC (30.51B), BRMS (23.91B), & GOTO (22.3B). Meanwhile, the top 5 net sellers were BBRI (398.69), BBKA (348.5B), BMRI (116.65B), ASII (58.86B), ADRO (35.96B).

Major Wall Street indices closed mixed (DJI +0.04%, GSPC -0.09%, IXIC -0.10%). EIDO closed down -1.73%. Wall Street closed little changed on Thursday after the previous day's sell-off as investors evaluated the potential impact of the Federal Reserve's hawkish outlook on corporate returns in the coming year. While the Fed cut the funds rate by 25 basis points as expected, the Summary of Economic Projections indicated that policymakers anticipate no more than two rate cuts by 2025. This hawkish outlook suggests a recalibration of risks between persistent inflation and a weakening labor market, supported by data released today. The final GDP estimate for Q3 was revised higher, showing a 3.1% annualized growth rate, while initial jobless claims fell more than anticipated.

Today's index is expected to move volatile with further weakness and after that a technical rebound opportunity.

JCI closed lower and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,905 - 6,921. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,026 - 7,041.

Commodities:

- WTI crude oil futures fell below \$70 per barrel on Thursday, reversing gains from the previous session, as the strength of the US dollar pressured the dollar-denominated commodity.
- Malaysian palm oil futures hovered below MYR 4,500 per tonne, marking their sixth straight session of losses and notching an eight-week low. The bearish mood was driven by India's extension of its suspension.



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	2.90	0.50
China	4.35	0.20	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.09	0.03	9.37
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	9.4
15 Year	7.2	0.0	8.0
20 Year	7.2	0.1	5.7
30 Year	7.1	0.0	3.8

Source: Bloomberg LP

Macro Economic News

- The Fed announced another 25bps cut to the federal funds rate in December 2024, marking the third consecutive reduction this year and bringing borrowing costs to the 4.25%-4.5% range, in line with expectations.
- The Bank of Japan (BoJ) maintained its key short-term interest rate at around 0.25% during its final meeting of the year, keeping it at the highest level since 2008 and meeting market consensus. The vote was split 8-1, with board member Naoki Tamura advocating for a 25bps increase.
- The US economy expanded an annualized 3.1% in the third quarter of 2024, higher than 2.8% in the second estimate and above 3% in Q2. It is the biggest growth rate so far this year.

Economic Calendar

Date	Event	Act	Prev	Frst
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%	0.25%
2:00 PM	DE GfK Consumer Confidence JAN	-21.3	-23.1	-22
7:00 PM	GB BoE Interest Rate Decision	4.75%	4.75%	4.75%
8:30 PM	US GDP Growth Rate QoQ Final Q3	3.1%	3%	2.8%
8:30 PM	US GDP Price Index QoQ Final Q3	1.9%	2.5%	1.9%
8:30 PM	US Initial Jobless Claims DEC/14	220K	242K	235.0K
10:00 PM	US Existing Home Sales NOV	4.15M	3.96M	4M
Friday December 20 2024				
6:30 AM	JP Inflation Rate YoY NOV	2.9%	2.3%	2.5%
6:30 AM	JP Core Inflation Rate YoY NOV	2.7%	2.3%	2.3%
8:15 AM	CN Loan Prime Rate 1Y	3.1%	3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y DEC	3.6%	3.6%	3.6%
2:00 PM	GB Retail Sales MoM NOV		-0.7%	0.5%
8:30 PM	US Core PCE Price Index MoM NOV		0.3%	0.3%
8:30 PM	US Personal Income MoM NOV		0.6%	0.4%
8:30 PM	US Personal Spending MoM NOV		0.4%	0.5%
8:30 PM	US PCE Price Index YoY NOV		2.3%	2.5%
10:00 PM	US Michigan Consumer Sentiment Final DEC		71.8	74.0

Source: Trading Economics



Corporate News



PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJBR) has recently issued a NCD II in the amount of Rp11.53 billion, with an annual discount rate of 1.49%. The electronic distribution is scheduled for 30 December 2024, with a maturity date of 30 December 2025.



PT. Capitol Nusantara Indonesia Tbk. (CANI) reported a slight decrease in revenue for June 2024 compared to the previous year. The company aims to increase revenue by 20% by the end of 2024 through new contracts and improved maintenance of ships and facilities.



PT. Habco Trans Maritima Tbk. (HATM) held an Extraordinary General Meeting of Shareholders where a capital increase with pre-emptive rights was approved for 1,800,000,000 shares. The proceeds from the rights issue will be used for loan repayment and/or capital expenditure.



PT. Nakula Investama Indonesia and PT. Karimun Jawa Pratama have announced their intention to sell their shares in **PT. Aesler Grup Internasional Tbk. (RONY)** to Honour Accord Limited. The sale will result in a change of control at RONY.



PT. Bank DBS Indonesia, PT. TBS Energi Utama Tbk. (TOBA), and the Asian Development Bank (ADB) are providing \$15 million in green financing for electric motorcycles and battery swap stations in Indonesia. The funding aims to reduce greenhouse gas emissions and offer more affordable.



PT. Wijaya Karya (Persero) Tbk. (WIKA) has made an early partial repayment of its Shelf Registration Bonds, amounting to IDR 100 billion, with the objective of optimising its balance sheet and reducing liabilities. The repayment was carried out in accordance with the agreed terms with the bondholders, with the objective of strengthening WIKA's financial position.

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,950	36.6	7.5	38.4	22.2	9.5	18.9	0.69	10,433
ANTM	1,470	(13.8)	1.2	14.5	12.9	6.4	8.9	0.08	1,923
BRPT	830	(37.5)	2.8	287.5	9.8	0.2	1.0	1.04	870
ESSA	755	42.5	2.0	13.7	5.1	8.0	14.3	0.32	1,078
INCO	3,600	(15.3)	0.9	21.0	8.2	3.5	4.0	0.00	4,596
INKP	6,750	(18.9)	0.4	7.2	2.4	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	452	(19.3)	1.9	123.2	20.5	0.8	1.6	0.21	694
MDKA	1,615	(40.2)	2.7	-	6.8	(1.3)	(7.0)	0.57	3,134
SMGR	3,280	(48.8)	0.5	18.8	3.6	1.5	2.7	0.28	4,092
Avg.			2.1	59.9	9.9	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	800	11.1	2.2	16.1	8.5	11.2	14.2	0.14	1,046
MAPI	1,330	(25.7)	2.0	12.9	3.5	6.4	16.4	0.67	1,906
Avg.			2.1	14.5	6.0	8.8	15.3	0.40	
ENERGY									
ADMR	1,130	(16.9)	2.2	5.4	-	31.2	50.0	0.41	1,814
ADRO	2,540	6.7	0.6	3.0	2.0	15.1	22.4	0.19	3,436
AKRA	1,120	(24.1)	2.1	8.7	6.3	8.7	23.7	0.33	1,743
ITMG	26,325	2.6	1.0	5.0	3.6	16.4	20.8	0.03	28,794
MEDC	1,050	(9.1)	0.8	3.8	1.2	5.0	18.9	1.74	1,882
PGAS	1,535	35.8	0.8	6.7	2.3	5.3	12.8	0.44	1,635
PTBA	2,580	5.7	1.5	5.3	3.5	14.6	28.2	0.06	2,878
Avg.			1.3	5.4	3.1	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,240	12.0	1.1	18.6	1.6	1.8	6.1	1.73	2,984
ISAT	2,380	1.5	2.4	13.7	2.8	5.0	18.2	1.60	3,070
JSMR	4,030	(17.2)	0.9	7.1	2.6	3.0	13.7	1.77	6,402
MTEL	665	(5.7)	1.6	26.3	8.0	3.7	6.3	0.54	841
PGEO	965	(17.5)	1.2	14.8	6.9	6.0	10.1	0.37	1,375
TLKM	2,530	(35.9)	1.8	11.0	3.4	8.1	17.1	0.44	3,641
TOWR	650	(34.3)	1.8	9.9	3.4	4.5	19.2	2.72	1,128
Avg.			1.6	14.5	4.1	4.6	13.0	1.31	

Source: Bloomberg LP



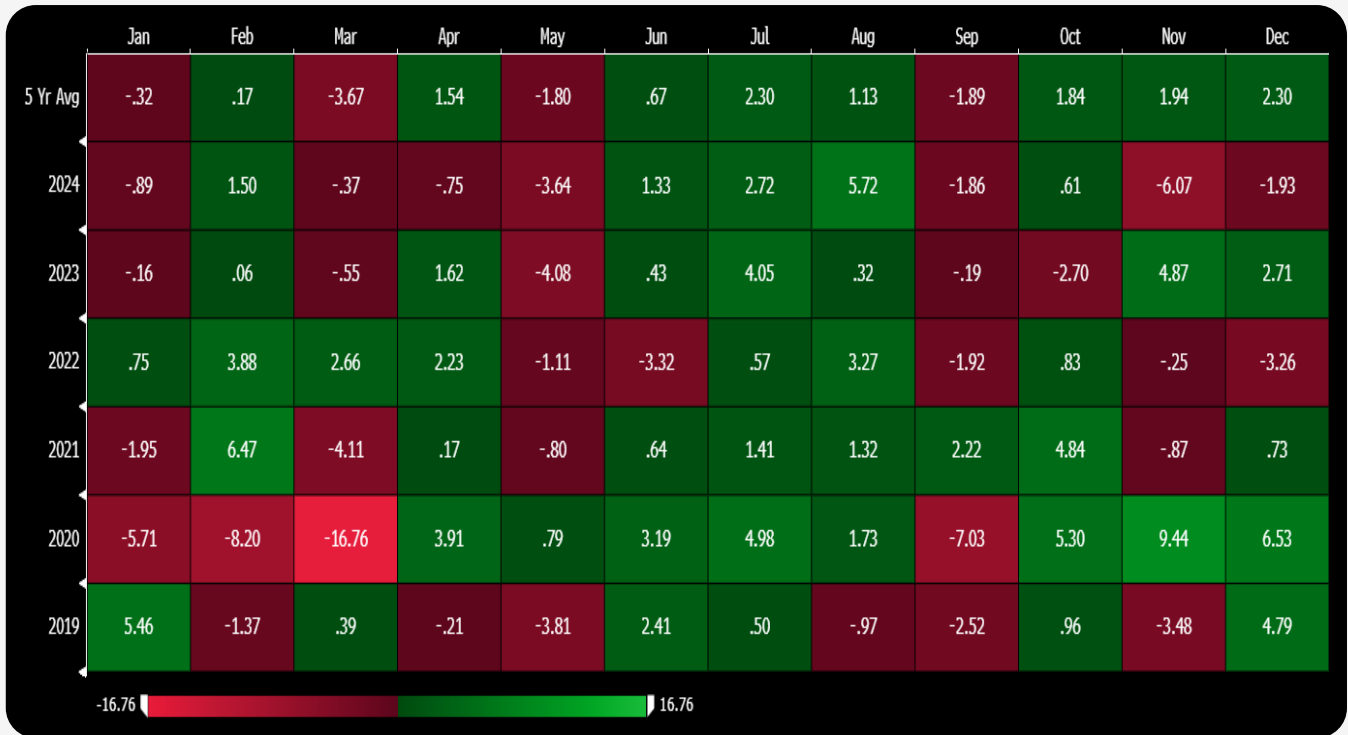
Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,880	(13.6)	1.0	5.8	3.4	7.5	17.1	0.37	5,883
UNTR	26,300	16.2	1.1	4.6	2.4	13.1	26.0	0.22	32,093
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,320	(18.0)	2.7	19.8	13.0	11.0	14.4	0.03	1,794
SIDO	540	3	4	14	10	30	32	0.00	715
Avg.			3.6	17.0	11.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	935	(13.4)	0.5	6.8	4.0	4.1	7.7	0.29	1,474
CTRA	985	(15.8)	0.9	9.4	5.9	4.4	9.6	0.36	1,607
PWON	388	(14.5)	0.9	8.2	6.1	6.9	11.7	0.27	579
SMRA	484	(15.8)	0.8	7.6	2.8	3.3	10.3	0.59	803
Avg.			0.8	8.0	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	122	(43.5)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	68	(20.9)	2.1	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.3	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,810	(4.1)	7.5	32.3	13.2	10.4	26.1	0.12	3,555
CPIN	4,600	(8.5)	2.6	37.3	15.1	4.8	7.0	0.35	5,956
HMSP	630	(29.6)	2.7	10.4	8.1	13.1	25.9	0.01	900
ICBP	11,200	5.9	2.8	16.2	7.3	6.6	18.6	0.71	14,583
INDF	7,650	18.6	1.0	6.8	2.5	5.1	15.9	0.64	9,049
UNVR	1,770	(49.9)	19.7	18.6	-	20.4	82.2	0.22	1,818
Avg.			6.1	20.3	9.2	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,350	3.8	3.8	301.3	107.9	0.8	6.4	0.02	3,361
BBCA	9,675	4.7	4.7	22.4	74.4	1.9	5.5	0.06	12,040
BBNI	4,310	1.0	1.0	7.5	88.1	2.1	4.3	0.47	6,340
BBRI	4,090	1.9	1.9	10.1	97.0	3.0	7.5	0.57	5,608
BBTN	1,110	0.5	0.5	4.8	95.5	3.0	3.2	1.69	1,596
BMRI	5,675	1.9	1.9	9.1	90.2	1.2	4.7	0.70	7,877
BRIS	2,640	2.8	2.8	18.4	80.8	-	5.0	0.07	3,549
Avg.			2.4	53.4	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
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	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	BMHS	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	Amount (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	0.73%
BBRI	Cash Dividend	24-Dec-24	27-Dec-24	30-Dec-24	15-Jan-25	135	3.30%
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	1.03%
KKGI	Cash Dividend	30-Dec-24	2-Jan-25	3-Jan-25	17-Jan-25	15	2.94%

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	-
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	-
BRRC	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
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 | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
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

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.