



## Jakarta Composite Index



**6,983.87**

**+0.09%**

Highest 7,032.40  
Lowest 6,931.58  
Net Foreign ID (0.42)Tn  
YTD % (3.97)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,840	1.18	13.67
S&P 500	USA	5,931	1.09	24.34
Nasdaq	USA	19,573	1.03	30.39
EIDO	USA	18.44	1.54	(17.38)

<b>EMEA</b>				
FTSE 100	UK	8,085	(0.26)	4.54
CAC 40	France	7,274	(0.27)	(3.56)
DAX	Germany	19,885	(0.43)	18.70

<b>Asia Pacific</b>				
KOSPI	Korea	2,404	(1.30)	(9.46)
Shanghai	China	3,368	(0.06)	13.21
TWSE	Taiwan	22,510	(1.84)	25.54
KLSE	Malaysia	1,591	(0.54)	9.40
ST - Times	Singapore	3,720	(1.14)	14.80
Sensex	India	78,042	(1.49)	8.03
Hangseng	Hongkong	19,721	(0.16)	15.68
Nikkei	Japan	38,702	(2.28)	15.65

Sectors	Last	Chg%	YTD%
Basic Material	1,233	(0.34)	(5.70)
Consumer Cyclical	810	(0.74)	(1.34)
Energy	2,640	0.61	25.65
Financials	1,382	0.05	(5.22)
Healthcare	1,357	0.16	(1.39)
Industrials	1,014	(0.96)	(7.30)
Infrastructure	1,433	0.21	(8.74)
Cons. Non-Cyclical	704	0.03	(2.54)
Prop. & Real Estate	739	(0.01)	3.53
Technology	3,992	0.33	(10.00)
Trans. & Logistics	1,268	(0.19)	(20.84)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.91	69.46	(0.64)	(2.86)
Gold (USD tr.oz)	2,594	2,623	1.11	27.20
Nickel (USD/MT)	15,113	15,356	1.61	(7.51)
Tin (USD/MT)	28,399	28,689	1.02	30.04
Copper (USD/lb)	402.05	404.10	0.51	3.87
Coal (USD/MT)	127.10	127.40	0.24	(12.98)
CPO (MYR/MT)	4,752	4,762	0.21	30.04

Currency	Last	Chg%	YTD%
USD-IDR	16,195	0.59	(4.93)
AUD-IDR	10,120	0.61	3.80
EUR-IDR	16,852	0.71	1.13
SGD-IDR	11,933	0.51	(2.15)
JPY-IDR	103	0.55	5.28
GBP-IDR	20,286	1.70	(3.17)

Source: Bloomberg LP

### Market Prediction

Previous trade JCI closed higher +0.09% to 6,983.87. Foreigners recorded net sell of 417.99B (all market) and net sell of 828.33B (RG market). The top 5 foreign net buy stocks were BREN (98.31B), CUAN (81.62B), EXCL (62.21B), PANI (20.8B), & AMMN (19.33B). Meanwhile, the top 5 net sellers were BBRI (488.2B), BBKA (284.95B), BMRI (109.85B), GOTO (32.5B), BRIS (19.8B).

Major Wall Street indices closed higher (DJI +1.18%, GSPC +1.09%, IXIC 1.03%). EIDO closed +1.54% higher. The rally followed cooler-than-expected inflation data, with November's PCE index showing a 2.4% year-on-year increase, slightly below expectations. This helped ease market concerns sparked by the Federal Reserve's forecast of fewer interest rate cuts by 2025. Sentiment was also weighed down by the threat of a government shutdown and global market pressures from tariff threats.

Today's index is expected to move sideways with a tendency to strengthen. Today there is the release of M2 Money Supply data for the November period (Prev. 6.7% YoY).

JCI closed positive and still downtrend. Indicator from stochastic is golden cross, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,916 – 6,931. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,032 – 7,047.

### Commodities:

- Crude Oil decreased 2.01 USD/BBL or 2.81% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold increased 560.96 USD/t oz. or 27.20% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Palm Oil increased 713 MYR/MT or 19.16% 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	4.50	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)	7.07	0.09	9.17
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	(0.2)	9.2
15 Year	7.1	(0.1)	7.9
20 Year	7.1	0.1	5.6
30 Year	7.1	(0.3)	3.4

Source: Bloomberg LP

## Macro Economic News

- The annual inflation rate in Japan climbed to 2.9% in November 2024 from 2.3% in the prior month, marking the highest reading since October 2023.
- The People's Bank of China (PBoC) maintained its key lending rates steady for the second straight month at December fixing, aligning with market estimates.
- The core PCE index in the US, which excludes volatile food and energy prices, increased 0.1% month-over-month in November 2024, the least in six months, compared to a 0.3% increase recorded in October and September and forecasts of 0.2%. On an annual basis, core PCE inflation unexpectedly steadied at 2.8%, while forecasts were pointing to a rise to 2.9%.

## Economic Calendar

Date	Event	Act	Prev	Frst
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	0.2%	-0.7%	0.5%
8:30 PM	US Core PCE Price Index MoM NOV	0.1%	0.3%	0.3%
8:30 PM	US Personal Income MoM NOV	0.3%	0.7%	0.4%
8:30 PM	US Personal Spending MoM NOV	0.4%	0.3%	0.5%
8:30 PM	US PCE Price Index YoY NOV	2.4%	2.3%	2.5%
10:00 PM	US Michigan Consumer Sentiment Final DEC	74.0	71.8	74.0
Monday December 23 2024				
10:00 AM	ID M2 Money Supply YoY NOV		6.7%	-
2:00 PM	GB GDP Growth Rate QoQ Final Q3		0.5%	0.1%
2:00 PM	GB GDP Growth Rate YoY Final Q3		0.7%	1.0%
8:30 PM	US Chicago Fed National Activity Index NOV		-0.40	-0.1
10:00 PM	US CB Consumer Confidence DEC		111.7	112.4

Source: Trading Economics



## Corporate News



**Retail company PT. Sumber Alfaria Trijaya Tbk. (AMRT)** has opened over 1,000 new outlets in 2024, aligning with its growth strategy. The company selectively closes stores to optimize productivity and plans to continue expanding in potential areas.



**PT. Bank Central Asia Tbk. (BBCA)**, one of the KBMI 4 banks, reported a 14.31% YoY profit growth in November 2024, reaching Rp 50.47 trillion. The bank's net interest and non-interest income increased, while provisioning expenses decreased. Loan disbursements also rose to Rp 875.78 trillion.



**PT. Indofood CBP Sukses Makmur Tbk. (ICBP)** clarified that the Indomie products being recalled in Australia were not officially exported by them, but rather were parallel imports. These products are intended for the Indonesian market and do not have English labeling.



**PT. Resource Alam Indonesia Tbk. (KKGI) and PT. Trans Power Marine Tbk. (TPMA)** have formed a joint venture called PT. Trans Bahtera Pioneer (TBP) to support coal logistics solutions in East Kalimantan. The initial capital injection is Rp 51.5 billion, and TBP plans to invest around IDR 200 billion for the purchase of tugboats and barges. This partnership will provide KKGI with direct access to logistics services and optimise transport cost efficiency.



**PT. MNC Land Tbk. (KPIG)** has agreed to sell its MNC Bali Resort land assets to PT. Bumi Indah Prima (BIP) in a transaction worth Rp 5.5 trillion. The land will be used for the Bali Subway project, contributing to Bali's development and economic growth.



**State-owned construction of PT. Waskita Karya (Persero) Tbk. (WSKT)** has been awarded a new contract worth Rp 215 billion to construct the South Papua Provincial Governor's Office Building in Merauke Regency. The three-storey office building will cover an area of 116,000 square metres and is expected to be completed within 360 calendar days. The design concept of the building's facade draws inspiration from the Musamus, a natural masterpiece of Merauke.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	9,000	37.4	7.6	39.0	22.5	9.5	18.9	0.69	10,433
ANTM	1,420	(16.7)	1.1	14.0	12.5	6.4	8.9	0.08	1,923
BRPT	820	(38.2)	2.8	286.2	9.7	0.2	1.0	1.04	870
ESSA	815	53.8	2.1	14.9	5.6	8.0	14.3	0.32	1,078
INCO	3,540	(16.7)	0.8	20.8	8.2	3.5	4.0	0.00	4,596
INKP	6,600	(20.7)	0.4	7.0	2.4	3.0	5.2	0.58	12,617
INTP	7,400	(21.3)	1.2	14.5	7.1	6.4	8.4	0.13	8,144
MBMA	462	(17.5)	2.0	126.9	21.1	0.8	1.6	0.21	688
MDKA	1,595	(40.9)	2.7	-	6.8	(1.3)	(7.0)	0.57	3,134
SMGR	3,260	(49.1)	0.5	18.7	3.6	1.5	2.7	0.28	4,092
<b>Avg.</b>			<b>2.1</b>	<b>60.2</b>	<b>9.9</b>	<b>3.8</b>	<b>5.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	795	10.4	2.2	16.0	8.5	11.2	14.2	0.14	1,046
MAPI	1,370	(23.5)	2.0	13.3	3.6	6.4	16.4	0.67	1,901
<b>Avg.</b>			<b>2.1</b>	<b>14.6</b>	<b>6.0</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,150	(15.4)	2.2	5.6	-	31.2	50.0	0.41	1,814
ADRO	2,550	7.1	0.6	3.0	2.0	15.1	22.4	0.19	3,464
AKRA	1,140	(22.7)	2.1	8.9	6.4	8.7	23.7	0.33	1,743
ITMG	25,525	(0.5)	1.0	4.9	3.5	16.4	20.8	0.03	28,794
MEDC	1,090	(5.6)	0.8	4.0	1.3	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	1,636
PTBA	2,590	6.1	1.5	5.4	3.5	14.6	28.2	0.06	2,878
<b>Avg.</b>			<b>1.3</b>	<b>5.5</b>	<b>3.2</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,280	14.0	1.2	19.0	1.7	1.8	6.1	1.73	2,984
ISAT	2,370	1.1	2.4	13.7	2.8	5.0	18.2	1.60	3,070
JSMR	4,090	(16.0)	0.9	7.2	2.6	3.0	13.7	1.77	6,402
MTEL	660	(6.4)	1.6	26.1	7.9	3.7	6.3	0.54	841
PGEO	975	(16.7)	1.3	15.1	7.1	6.0	10.1	0.37	1,375
TLKM	2,550	(35.4)	1.9	11.1	3.4	8.1	17.1	0.44	3,641
TOWR	610	(38.4)	1.7	9.3	3.2	4.5	19.2	2.72	1,128
<b>Avg.</b>			<b>1.5</b>	<b>14.5</b>	<b>4.1</b>	<b>4.6</b>	<b>13.0</b>	<b>1.31</b>	

Source: Bloomberg LP



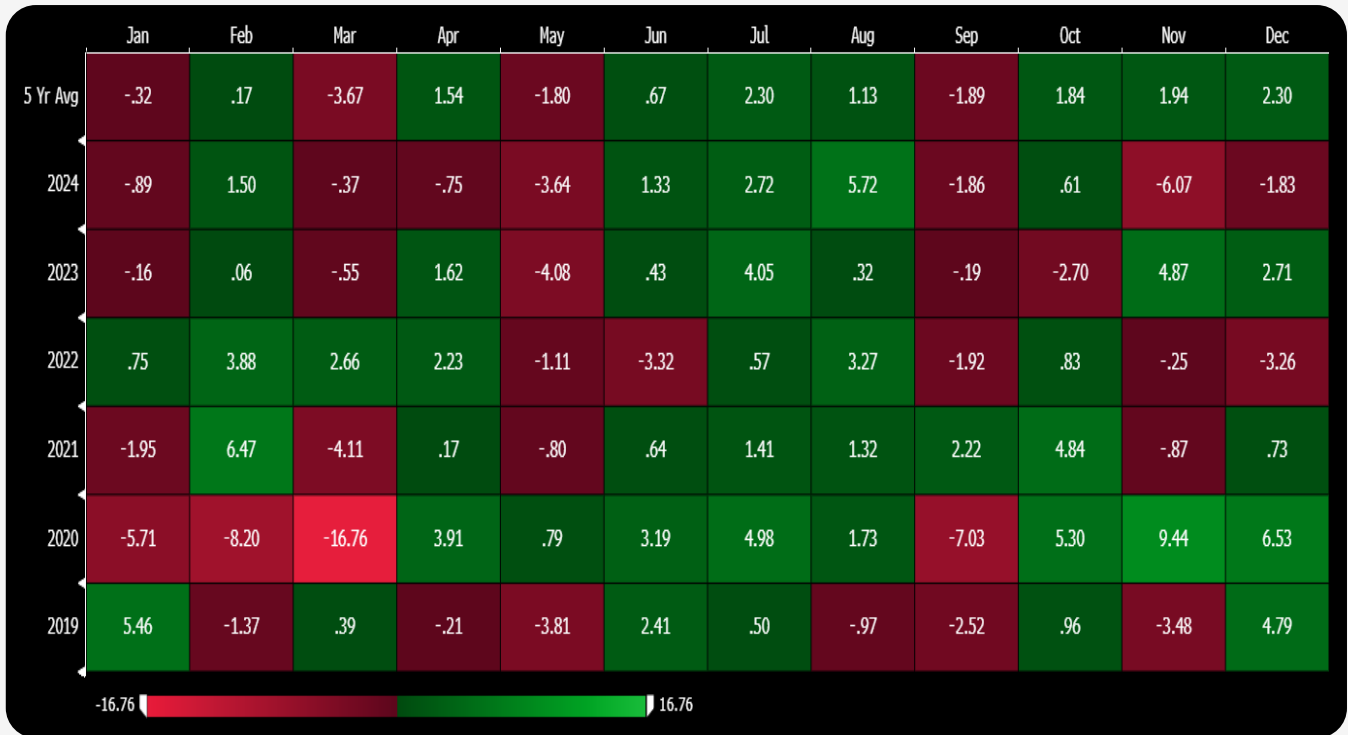
## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,870	(13.8)	1.0	5.8	3.4	7.5	17.1	0.37	5,883
UNTR	25,675	13.5	1.1	4.5	2.3	13.1	26.0	0.22	32,093
<b>Avg.</b>			<b>1.0</b>	<b>5.1</b>	<b>2.9</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,275	(20.8)	2.7	19.1	12.5	11.0	14.4	0.03	1,778
SIDO	570	9	5	15	11	30	32	0.00	715
<b>Avg.</b>			<b>3.7</b>	<b>17.0</b>	<b>11.7</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	925	(14.4)	0.5	6.7	4.0	4.1	7.7	0.29	1,474
CTRA	955	(18.4)	0.8	9.1	5.7	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	486	(15.5)	0.8	7.7	2.8	3.3	10.3	0.59	808
<b>Avg.</b>			<b>0.8</b>	<b>7.9</b>	<b>4.6</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	120	(44.4)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	69	(19.8)	2.2	-	-	(96.8)	(111.9)	0.12	44
<b>Avg.</b>			<b>1.3</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,780	(5.1)	7.4	32.0	13.1	10.4	26.1	0.12	3,555
CPIN	4,660	(7.3)	2.6	37.8	15.3	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	11,250	6.4	2.8	16.2	7.4	6.6	18.6	0.71	14,583
INDF	7,625	18.2	1.0	6.8	2.5	5.1	15.9	0.64	9,049
UNVR	1,750	(50.4)	19.4	18.4	-	20.4	82.2	0.22	1,818
<b>Avg.</b>			<b>6.0</b>	<b>20.3</b>	<b>9.3</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	2,240	3.7	3.7	287.2	107.9	0.8	6.4	0.02	3,361
BBCA	9,650	4.7	4.7	22.3	74.4	1.9	5.5	0.06	12,072
BBNI	4,260	1.0	1.0	7.4	88.1	2.1	4.3	0.47	6,340
BBRI	4,060	1.9	1.9	10.0	97.0	3.0	7.5	0.57	5,608
BBTN	1,125	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	2,750	2.9	2.9	19.2	80.8	-	5.0	0.07	3,549
<b>Avg.</b>			<b>2.4</b>	<b>51.4</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

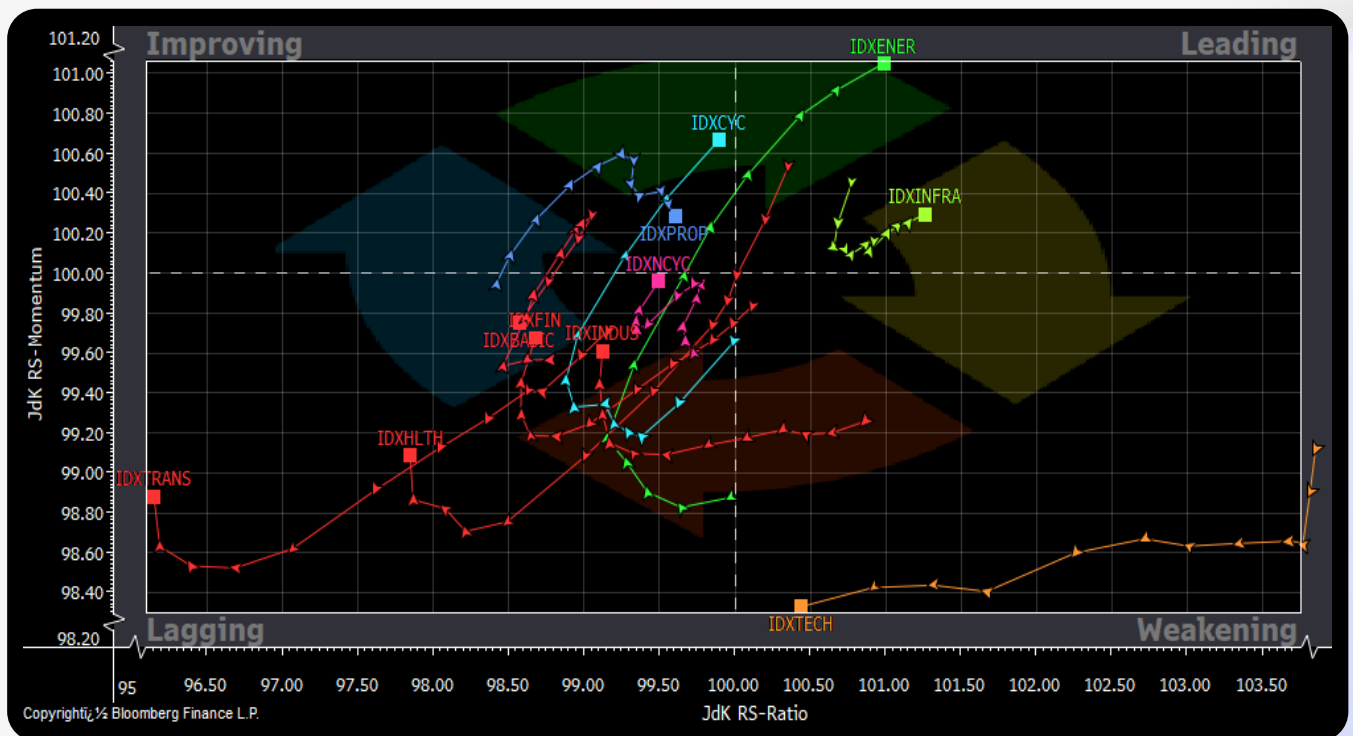
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
23-Dec-24	10:00	MHKI	RUPSLB	Hotel Wyndham - Casablanca 3, Jl. Raya Casablanca No. 18
	11:00	CLAY	RUPST	Clay Hotel
	11:00	MDIA	RUPST	Bakrie Tower Lt. 36, Kawasan Rasuna Epicentrum, Jl. HR. Rasuna Said
	13:00	VIVA	RUPST	Bakrie Tower Lt. 36, Kawasan Rasuna Epicentrum, Jl. HR. Rasuna Said
24-Dec-24	10:00	LOPI	RUPSLB	SAV Building, Jl. Kavling Polri No. 20
27-Dec-24	9:30	BSWD	RUPSLB	Kantor Pusat PT. Bank of India Indonesia, Jl. K.H Samanhudi No. 37
	10:00	IFSH	RUPSLB	Sahid Sudirman Central Lt. 42F, Jl. Jendral Sudirman No. 86

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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	3.33%
ADRO	Cash Dividend	27-Dec-24	30-Dec-24	2-Jan-25	15-Jan-25	160.50 (Est)	6.29%
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	2.91%

## 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	-



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