



## Jakarta Composite Index



**7,096.45**  
**+1.61%**

Highest 7,096.45  
Lowest 7,035.73  
Net Foreign ID (0.40)Tn  
YTD % (2.42)

Indices	Country	Last	Chg%	YTD%
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### America

Dow Jones	USA	42,907	0.16	13.84
S&P 500	USA	5,974	0.73	25.25
Nasdaq	USA	19,765	0.98	31.67
EIDO	USA	18.65	1.14	(16.44)

### EMEA

FTSE 100	UK	8,103	0.22	4.78
CAC 40	France	7,272	(0.03)	(3.59)
DAX	Germany	19,849	(0.18)	18.49

### Asia Pacific

KOSPI	Korea	2,442	1.57	(8.03)
Shanghai	China	3,351	(0.50)	12.65
TWSE	Taiwan	23,105	2.64	28.85
KLSE	Malaysia	1,596	0.30	9.73
ST - Times	Singapore	3,752	0.85	15.78
Sensex	India	78,540	0.64	8.72
Hangseng	Hongkong	19,883	0.82	16.63
Nikkei	Japan	39,161	(1.12)	17.02

Sectors	Last	Chg%	YTD%
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Basic Material	1,249	1.28	(4.49)
Consumer Cyclical	831	2.58	1.21
Energy	2,636	(0.15)	25.47
Financials	1,402	1.45	(3.85)
Healthcare	1,395	2.79	1.35
Industrials	1,019	0.53	(6.80)
Infrastructure	1,458	1.75	(7.15)
Cons. Non-Cyclical	714	1.48	(1.10)
Prop. & Real Estate	747	0.97	4.54
Technology	4,045	1.34	(8.80)
Trans. & Logistics	1,276	0.63	(20.35)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	69.46	69.24	(0.32)	(3.00)
Gold (USD tr.oz)	2,623	2,613	(0.39)	26.73
Nickel (USD/MT)	15,356	15,292	(0.42)	(7.90)
Tin (USD/MT)	28,689	28,542	(0.51)	33.23
Copper (USD/lb)	404.10	402.30	(0.45)	3.41
Coal (USD/MT)	127.40	126.75	(0.51)	(13.42)
CPO (MYR/MT)	4,762	4,901	2.92	33.23

Currency	Last	Chg%	YTD%
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USD-IDR	16,175	0.12	(4.81)
AUD-IDR	10,135	(0.15)	3.65
EUR-IDR	16,862	(0.06)	1.06
SGD-IDR	11,942	(0.07)	(2.22)
JPY-IDR	103	(0.07)	5.21
GBP-IDR	20,344	(0.28)	(3.45)

Source: Bloomberg LP

## Market Prediction

Yesterday, JCI closed higher +1.61% to 7,096.45. Foreigners recorded net sell of 395.28B (all market) and net sell of 61.18B (RG market). The top 5 foreign net buy stocks were CUAN (71.26B), BBRI (52.69B), BBNI (35.81B), BRMS (25.70B), & BREN (25.38B). Meanwhile, the top 5 net sellers were BMRI (111.96B), BBKA (70.14B), AADI (63.24B), BRIS (31.29B), PTRO (26.48B).

Major Wall Street indices closed higher (DJI +0.16%, GSPC +0.73%, IXIC +0.98%). EIDO closed higher +1.14%. Wall Street closed higher on Monday, driven by strong gains in Big Tech and semiconductor stocks despite weak economic data. Meanwhile, US consumer confidence in December plunged in the biggest month-on-month decline since November 2020 amid Americans' growing uncertainty over the economic outlook next year. The survey data reflected household concerns about potential cost increases caused by tariffs under President-elect Trump's economic policies. These fears weighed heavily on consumer defensive stocks, with Walmart down 2%.

Today's index is expected to have the opportunity to strengthen again to the nearest resistance.

JCI closed higher and breakout resistance. Indicator from stochastic is bullish, 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 7,032 – 7,047. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,141 – 7,157.

## Commodities:

- WTI crude oil futures slipped 0.3% to settle at \$69.2 per barrel on Monday, as concerns over a potential supply surplus in 2025 and a strengthening US dollar weighed on markets during pre-holiday trading.
- Malaysian palm oil futures rose around 1% to above MYR 4,450 per tonne, marking their first gain in seven sessions amid bargain hunting after prices hit an 8-week low last week. Traders were optimistic about a potential demand surge from key buyer China ahead of the Lunar New Year in late January.



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	0.90
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)	7.05	(0.21)	8.80
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)	8.8
15 Year	7.1	(0.4)	7.4
20 Year	7.1	0.1	5.4
30 Year	7.1	(0.1)	3.3

Source: Bloomberg LP

## Macro Economic News

- Money Supply M2 in Indonesia increased to 9175800 IDR Billion in November from 9082800 IDR Billion in October 2024. Money Supply M2 in Indonesia averaged 2079956.11 IDR Billion.
- The British economy expanded 0.9% year-on-year in Q3 2024, revised down from 1% in the preliminary estimate, but the highest growth since the first quarter of 2023. Government expenditure rose much less than initially anticipated (0.8% vs 1.8% in the preliminary estimate).
- New orders for manufactured durable goods in the US decreased 1.1% month-over-month to \$285.1 billion in November 2024, following an upwardly revised 0.8% rise in October and much worse than market forecasts of a 0.4% decline.

## Economic Calendar

Date	Event	Act	Prev	Frst
Monday December 23 2024				
10:00 AM	ID M2 Money Supply YoY NOV	7%	6.8%	-
2:00 PM	GB GDP Growth Rate QoQ Final Q3	0%	0.4%	0.1%
2:00 PM	GB GDP Growth Rate YoY Final Q3	0.9%	0.7%	1.0%
8:30 PM	US Chicago Fed National Activity Index NOV	-0.12	-0.50	-0.1
9:30 PM	US Durable Goods Orders MoM NOV	-1.1%	0.8%	-0.2%
9:30 PM	US Durable Goods Orders Ex Transp MoM NOV	-0.1%	0.2%	0.2%
10:00 PM	US CB Consumer Confidence DEC	104.7	111.7	112.8
10:00 PM	US New Home Sales NOV	0.664M	0.627M	0.66M
Tuesday December 24 2024				
4:00 AM	KR Consumer Confidence DEC	88.4	100.7	101
6:50 AM	JP BoJ Monetary Policy Meeting Minutes	-	-	-

Source: Trading Economics



## Corporate News



**PT. Bakrieland Development Tbk. (ELTY)** subsidiary, PT. Mutiara Masyhur Sejahtera, has acquired PT Graha Istana Nirwana through debt conversion, gaining full control of Aston Sidoarjo City Hotel & Conference Centre. This strategic move is expected to enhance ELTY's recurring income from hotel operations.



**PT. Steel Pipe Industry of Indonesia Tbk. (ISSP)** is targeting a positive result by the end of the year. The company's revenue has decreased due to adjustments in average selling prices, but it aims to minimize the gap in sales volume and increase net profit.



**PT. Leyand International Tbk. (LAPD)** plans to sell its subsidiaries, PT. Asta Keramasan Energi and Sumatera Energi Capital, to focus on core business lines and improve efficiency. The disposal is not expected to have a negative impact on the company's financial performance.



**PT. Metro Realty Tbk. (MTSM)** plans to acquire a hospital for IDR 200 billion to diversify its business and support the growing healthcare sector in Indonesia. The acquisition will be funded through a rights issue mechanism in the second semester of 2025.



**PT. Pertamina Geothermal Energy Tbk. (PGEO)** is proactively exploring geothermal potential in various areas, including Lampung and Aceh, with the objective of proving reserves of 55 MW of geothermal energy. This initiative is part of their commitment to renewable energy, ecosystem revival, community empowerment, and economic growth.



**PT. Inti Nusa Damai, a controller of PT. Trisula International Tbk. (TRIS)**, sold 314,144,000 shares in TRIS for the distribution of stock dividends to shareholders. Following this transaction, their share ownership in TRIS decreased to 52.2%. TRIS shares were settled at Rp 163 per share, representing a 1.81% decrease.

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	9,000	37.4	7.6	38.9	22.4	9.5	18.9	0.69	10,433
ANTM	1,455	(14.7)	1.2	14.4	12.8	6.4	8.9	0.08	1,923
BRPT	870	(34.5)	3.0	303.4	10.3	0.2	1.0	1.04	870
ESSA	840	58.5	2.2	15.3	5.7	8.0	14.3	0.32	1,078
INCO	3,510	(17.4)	0.8	20.6	8.1	3.5	4.0	0.00	4,596
INKP	6,800	(18.3)	0.4	7.3	2.5	3.0	5.2	0.58	12,617
INTP	7,500	(20.2)	1.2	14.7	7.2	6.4	8.4	0.13	8,144
MBMA	468	(16.4)	2.0	128.4	21.4	0.8	1.6	0.21	679
MDKA	1,630	(39.6)	2.7	-	6.9	(1.3)	(7.0)	0.57	3,068
SMGR	3,350	(47.7)	0.5	19.2	3.7	1.5	2.7	0.28	4,092
<b>Avg.</b>			<b>2.2</b>	<b>62.5</b>	<b>10.1</b>	<b>3.8</b>	<b>5.8</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	1,046
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>14.8</b>	<b>6.1</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,120	(17.6)	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	3,464
AKRA	1,130	(23.4)	2.1	8.8	6.4	8.7	23.7	0.33	1,743
ITMG	25,650	-	1.0	4.9	3.5	16.4	20.8	0.03	28,794
MEDC	1,095	(5.2)	0.8	4.0	1.3	5.0	18.9	1.74	1,880
PGAS	1,560	38.1	0.9	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	2,480	5.8	2.5	14.3	2.9	5.0	18.2	1.60	3,070
JSMR	4,350	(10.7)	1.0	7.7	2.8	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	960	(17.9)	1.2	14.8	6.9	6.0	10.1	0.37	1,375
TLKM	2,650	(32.9)	1.9	11.5	3.5	8.1	17.1	0.44	3,641
TOWR	615	(37.9)	1.7	9.4	3.2	4.5	19.2	2.72	1,128
<b>Avg.</b>			<b>1.6</b>	<b>14.7</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	4,950	(12.4)	1.0	5.9	3.4	7.5	17.1	0.37	5,883
UNTR	25,450	12.5	1.1	4.4	2.3	13.1	26.0	0.22	32,093
<b>Avg.</b>			<b>1.0</b>	<b>5.2</b>	<b>2.9</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,330	(17.4)	2.8	19.9	13.1	11.0	14.4	0.03	1,778
SIDO	570	9	5	15	11	30	32	0.00	712
<b>Avg.</b>			<b>3.7</b>	<b>17.5</b>	<b>12.0</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	945	(12.5)	0.5	6.9	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	394	(13.2)	0.9	8.3	6.2	6.9	11.7	0.27	579
SMRA	488	(15.1)	0.8	7.7	2.8	3.3	10.3	0.59	808
<b>Avg.</b>			<b>0.8</b>	<b>8.0</b>	<b>4.7</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	121	(44.0)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	71	(17.4)	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	2,940	0.3	7.9	33.8	13.8	10.4	26.1	0.12	3,555
CPIN	4,850	(3.5)	2.7	39.3	15.9	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	11,425	8.0	2.9	16.5	7.5	6.6	18.6	0.71	14,580
INDF	7,725	19.8	1.0	6.9	2.6	5.1	15.9	0.64	9,058
UNVR	1,785	(49.4)	19.8	18.8	-	20.4	82.2	0.22	1,818
<b>Avg.</b>			<b>6.2</b>	<b>21.0</b>	<b>9.6</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	2,400	3.9	3.9	307.7	107.9	0.8	6.4	0.02	3,361
BBCA	9,775	4.7	4.7	22.6	74.4	1.9	5.5	0.06	12,072
BBNI	4,380	1.0	1.0	7.6	88.1	2.1	4.3	0.47	6,340
BBRI	4,210	2.0	2.0	10.4	97.0	3.0	7.5	0.57	5,579
BBTN	1,140	0.5	0.5	4.9	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	2,800	3.0	3.0	19.5	80.8	-	5.0	0.07	3,549
<b>Avg.</b>			<b>2.4</b>	<b>54.6</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

Source: Bloomberg LP



**RUPS**

Date	Time	Company	Event	Place
23-Dec-24	10:00	MHKL	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	3.21%
ADRO	Cash Dividend	27-Dec-24	30-Dec-24	2-Jan-25	15-Jan-25	160.50 (Est)	6.32%
RDTX	Cash Dividend	27-Dec-24	30-Dec-24	2-Jan-25	15-Jan-25	151	1.08%
KKGI	Cash Dividend	30-Dec-24	2-Jan-25	3-Jan-25	17-Jan-25	15	2.88%
ACRO	Cash Dividend	6-Jan-25	7-Jan-25	8-Jan-25	23-Jan-25	10.15	9.31%

**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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