



Jakarta Composite Index



7,065.75

-0.43%

Highest	7,120.58
Lowest	7,063.76
Net Foreign ID	(0.23)Tn
YTD %	(2.85)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,326	0.07	14.95
S&P 500	USA	6,038	(0.04)	26.58
Nasdaq	USA	20,020	(0.05)	33.37
EIDO	USA	18.66	0.27	(16.40)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,137	0.42	5.22
CAC 40	France	7,283	0.14	(3.45)
DAX	Germany	19,849	(0.18)	18.49

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,430	(0.44)	(8.50)
Shanghai	China	3,398	0.14	14.22
TWSE	Taiwan	23,247	0.12	29.65
KLSE	Malaysia	1,614	0.67	10.93
ST - Times	Singapore	3,761	(0.21)	16.08
Sensex	India	78,472	(0.00)	8.63
Hangseng	Hongkong	20,098	1.08	17.90
Nikkei	Japan	39,568	1.11	18.24

Sectors	Last	Chg%	YTD%
Basic Material	1,238	(0.87)	(5.32)
Consumer Cyclical	821	(1.19)	(0.00)
Energy	2,651	0.56	26.16
Financials	1,398	(0.33)	(4.17)
Healthcare	1,427	2.30	3.69
Industrials	1,016	(0.35)	(7.13)
Infrastructure	1,460	0.15	(7.01)
Cons. Non-Cyclical	708	(0.89)	(1.98)
Prop. & Real Estate	749	0.34	4.89
Technology	3,977	(1.68)	(10.33)
Trans. & Logistics	1,278	0.19	(20.19)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.10	69.62	(0.68)	(2.81)
Gold (USD tr.oz)	2,617	2,634	0.64	27.58
Nickel (USD/MT)	15,292	15,477	1.21	(6.78)
Tin (USD/MT)	28,542	28,818	0.97	33.75
Copper (USD/lb)	402.30	404.95	0.66	4.09
Coal (USD/MT)	126.75	126.75	0.00	(13.42)
CPO (MYR/MT)	4,895	4,900	0.10	33.75

Currency	Last	Chg%	YTD%
USD-IDR	16,195	(0.12)	(4.93)
AUD-IDR	10,082	0.37	4.19
EUR-IDR	16,848	(0.01)	1.15
SGD-IDR	11,925	(0.10)	(2.09)
JPY-IDR	103	0.17	5.80
GBP-IDR	20,305	0.15	(3.26)

Source: Bloomberg LP

Market Prediction

Previous trade, JCI closed down -0.43% to 7,065.75. Foreigners recorded net sell of 230.17B (all market) and net sell of 238.58B (RG market). The top 5 foreign net buy stocks were TLKM (43.15B), BREN (13.57B), BBNI (13.36B), DSSA (10.53B), & EXCL (9.52B). Meanwhile, the top 5 net sellers were AADI (49.06B), GOTO (37.16B), ASII (33.95B), AMRT (22.12B), PTRO (20.66B).

Major Wall Street indices closed mixed (DJI +0.07%, GSPC -0.04%, IXIC -0.05%). EIDO closed higher by +0.27%. The three major indices closed lackluster the day after the Christmas holiday with markets remaining sluggish as they evaluate the potential impact of higher Federal Reserve interest rates on corporate earnings in the coming year. New data revealed a slight decline in jobless claims, down 1K to 219K, rather than the expected increase of 4K.

Today's index is expected to move sideways with limited opportunities to strengthen.

JCI closed negative with bearish candle. Indicator from stochastic is still bullish, 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 6,998 - 7,014. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,105 - 7,120.

Commodities:

- WTI crude oil futures steadied around \$70 per barrel, supported by stimulus measures in China and a US industry report highlighting a decline in crude stockpiles. In China, local officials have more flexibility in using government bond proceeds to stimulate growth, while interest rates remain unchanged.
- Newcastle coal futures slumped to \$125 per tonne in December, the lowest since February, as the soaring levels of supply offset the strong demand from top consumers.
- Malaysian palm oil futures fell below MYR 4,560 per tonne, reversing two days of gains as holiday mood dominated markets. Export concerns added pressure, with a cargo surveyor estimating a 4% fall in Malaysian palm oil shipments from Dec. 1-25 from the prior month.



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)	7.04	(0.18)	8.57
Inflasi MoM	0.30		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.2)	8.6
15 Year	7.1	(0.0)	7.3
20 Year	7.1	(0.1)	5.3
30 Year	7.1	(0.1)	3.3

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) in South Korea dropped to its lowest point in over two years this December, with the index falling from 100.7 in November to 88.4. This decline highlights growing economic concerns driven by political uncertainty following the impeachment of President Yoon Suk Yeol on December 14, after his controversial declaration of martial law on December 3.
- 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.

Economic Calendar

Date	Event	Act	Prev	Frst
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	-	-	-
Friday December 27 2024				
4:00 AM	KR Business Confidence DEC	62	68	67
6:30 AM	JP Unemployment Rate NOV	2.5%	2.5%	2.5%
6:50 AM	JP Industrial Production MoM Prel NOV	-2.3%	2.8%	-0.5%
6:50 AM	JP Retail Sales YoY NOV	2.8%	1.3%	1.3%
8:30 AM	CN Industrial Profits (YTD) YoY NOV		-4.3%	-5.0%
4:00 PM	CN Current Account Final Q3		\$54.5B	\$146.9B
8:30 PM	US Goods Trade Balance Adv NOV		\$-99.08B	\$-94.0B
8:30 PM	US Retail Inventories Ex Autos MoM Adv NOV		0.1%	0%
8:30 PM	US Wholesale Inventories MoM Adv NOV		0.2%	0.1%
11:00 PM	US EIA Crude Oil Stocks Change DEC/20		-0.934M	-

Source: Trading Economics



Corporate News



PT. Adira Dinamika Multi Finance Tbk. (ADMF) plans to issue bonds and sukuk as part of its funding strategy, with at least two to three issuances expected in 2025. The company currently has around IDR 7 trillion in outstanding bond funding.



PT. Mitrabara Adiperdana Tbk. (MBAP) has provided a capital injection of \$28.05 million to its subsidiary to support the expansion of a rooftop solar power plant project. This strategic investment is expected to enhance the company's financial standing and reinforce its position in the renewable energy sector.



PT. Merdeka Copper Gold Tbk. (MDKA) announced an affiliate transaction between its subsidiaries, PT. Pani Bersama Tambang (PBT) and PT. Merdeka Mining Services (MMS). The transaction involves MMS providing construction services to PBT for the Pani gold project, resulting in cost savings for MDKA.



PT. Sanurhasta Mitra Tbk. (MINA), Edy Suwarno Al Jap L Sing, divested his shares in the company, realising IDR 18.06 billion. MINA's share price has increased by 9.09%, and its financial statements show a decrease in revenue and an increase in losses compared to the previous year.



PT. Petrosea Tbk. (PTRO) will be implementing a 1:10 stock split, following the approval of the proposal by shareholders. The company anticipates that this strategic move will enhance the affordability of shares, boost liquidity, and attract new investors.



PT. Satria Antarana Prima Tbk. (SAPX) won a term loan facility of IDR 85 billion from PT. Bank Rakyat Indonesia with an interest rate of 11.25% per annum. The loan will be used for operational and capital expenses. SAPX cannot engage in certain activities without approval from BRI.

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	8,850	35.1	7.5	38.2	22.0	9.5	18.9	0.69	10,433
ANTM	1,435	(15.8)	1.2	14.2	12.6	6.4	8.9	0.08	1,923
BRPT	895	(32.6)	3.0	311.4	10.6	0.2	1.0	1.04	870
ESSA	805	51.9	2.1	14.6	5.5	8.0	14.3	0.32	1,078
INCO	3,520	(17.2)	0.8	20.7	8.1	3.5	4.0	0.00	4,596
INKP	6,725	(19.2)	0.4	7.2	2.4	3.0	5.2	0.58	12,617
INTP	7,575	(19.4)	1.2	14.8	7.2	6.4	8.4	0.13	8,144
MBMA	454	(18.9)	1.9	124.3	20.7	0.8	1.6	0.21	679
MDKA	1,580	(41.5)	2.6	-	6.7	(1.3)	(7.0)	0.57	3,048
SMGR	3,240	(49.4)	0.5	18.6	3.6	1.5	2.7	0.28	4,092
Avg.			2.1	62.6	9.9	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	795	10.4	2.2	16.0	8.5	11.2	14.2	0.14	1,049
MAPI	1,410	(21.2)	2.1	13.7	3.7	6.4	16.4	0.67	1,888
Avg.			2.2	14.8	6.1	8.8	15.3	0.40	
ENERGY									
ADMR	1,150	(15.4)	2.2	5.5	-	31.2	50.0	0.41	1,814
ADRO	2,510	5.5	0.6	3.0	2.0	15.1	22.4	0.19	3,464
AKRA	1,120	(24.1)	2.1	8.7	6.3	8.7	23.7	0.33	1,729
ITMG	25,300	(1.4)	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	1,880
PGAS	1,545	36.7	0.8	6.7	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	2,841
Avg.			1.3	5.5	3.1	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,260	13.0	1.2	18.8	1.7	1.8	6.1	1.73	2,965
ISAT	2,440	4.1	2.4	14.1	2.9	5.0	18.2	1.60	3,066
JSMR	4,310	(11.5)	0.9	7.6	2.7	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	955	(18.4)	1.2	14.7	6.9	6.0	10.1	0.37	1,375
TLKM	2,740	(30.6)	2.0	11.9	3.6	8.1	17.1	0.44	3,618
TOWR	620	(37.4)	1.7	9.4	3.2	4.5	19.2	2.72	1,128
Avg.			1.6	14.7	4.1	4.6	13.0	1.31	

Source: Bloomberg LP



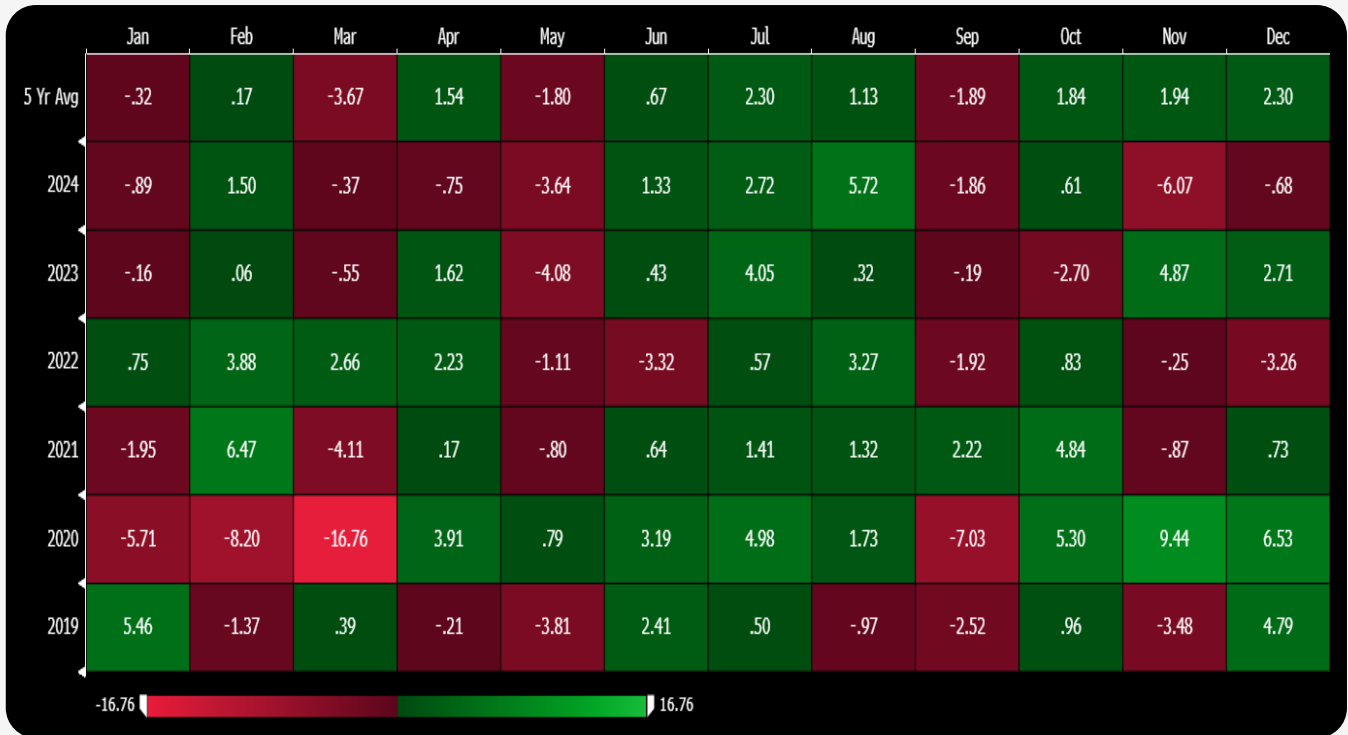
Forecast – Fundamental Analysis

	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	5,857
UNTR	25,200	11.4	1.1	4.4	2.3	13.1	26.0	0.22	32,093
Avg.			1.0	5.1	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,400	(13.0)	2.9	21.0	13.8	11.0	14.4	0.03	1,778
SIDO	555	6	5	15	11	30	32	0.00	712
Avg.			3.7	17.8	12.2	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	940	(13.0)	0.5	6.8	4.1	4.1	7.7	0.29	1,474
CTRA	975	(16.7)	0.9	9.3	5.8	4.4	9.6	0.36	1,605
PWON	390	(14.1)	0.9	8.2	6.1	6.9	11.7	0.27	579
SMRA	490	(14.8)	0.8	7.7	2.8	3.3	10.3	0.59	804
Avg.			0.8	8.0	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	120	(44.4)	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	2,780	(5.1)	7.4	32.0	13.1	10.4	26.1	0.12	3,545
CPIN	4,730	(5.9)	2.7	38.3	15.5	4.8	7.0	0.35	5,989
HMSP	635	(29.1)	2.7	10.4	8.1	13.1	25.9	0.01	900
ICBP	11,575	9.5	2.9	16.7	7.6	6.6	18.6	0.71	14,580
INDF	7,625	18.2	1.0	6.8	2.5	5.1	15.9	0.64	9,058
UNVR	1,780	(49.6)	19.8	18.7	-	20.4	82.2	0.22	1,824
Avg.			6.1	20.5	9.4	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,390	3.9	3.9	306.4	107.9	0.8	6.4	0.02	3,351
BBCA	9,750	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	4,200	2.0	2.0	10.4	97.0	3.0	7.5	0.57	5,576
BBTN	1,130	0.5	0.5	4.8	95.5	3.0	3.2	1.69	1,599
BMRI	5,750	2.0	2.0	9.3	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
Avg.			2.4	54.3	90.6	2.0	5.2	0.51	

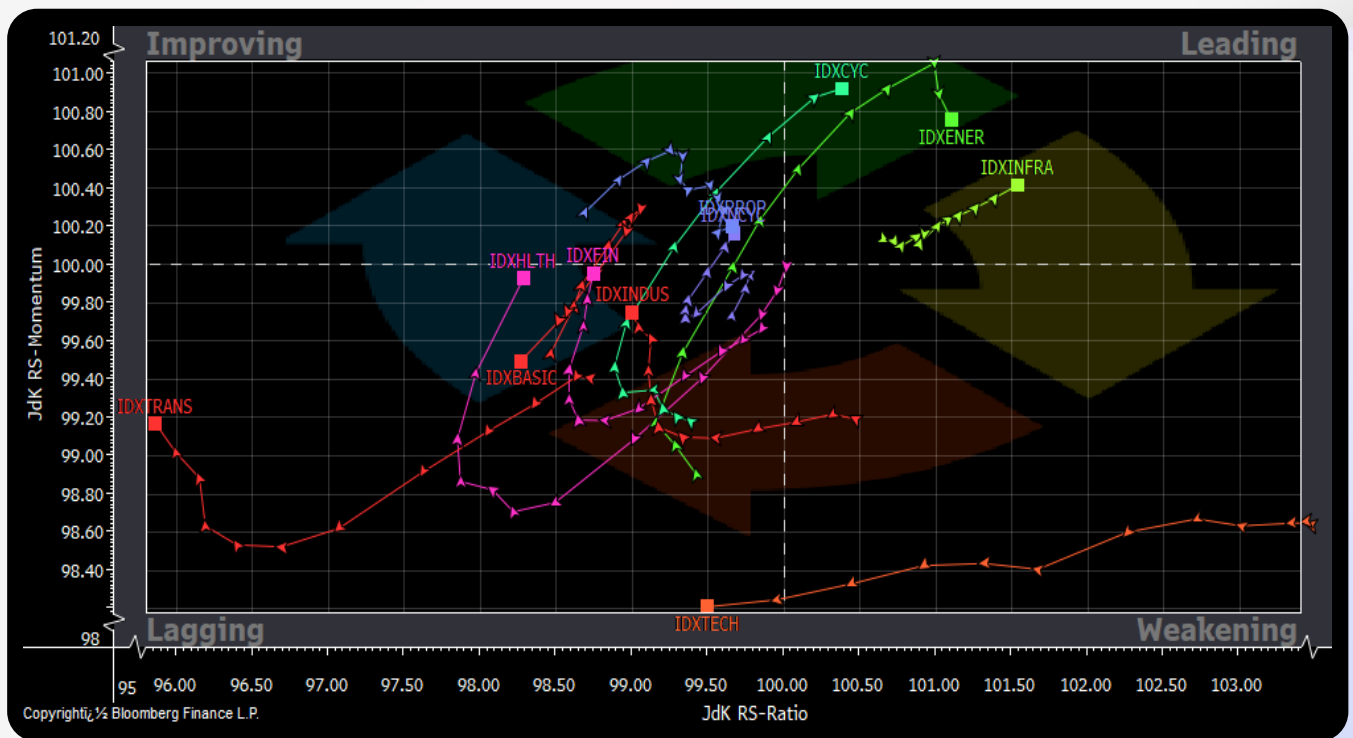
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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)	6.39%
RDTX	Cash Dividend	27-Dec-24	30-Dec-24	2-Jan-25	15-Jan-25	151	1.04%
KKGI	Cash Dividend	30-Dec-24	2-Jan-25	3-Jan-25	17-Jan-25	15	2.83%
ACRO	Cash Dividend	6-Jan-25	7-Jan-25	8-Jan-25	23-Jan-25	10.15	9.23%
TOWR	Cash Dividend	6-Jan-25	7-Jan-25	8-Jan-25	17-Jan-25	6	0.97%

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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