



Jakarta Composite Index



7,036.57

-0.41%

Highest	7,100.27
Lowest	7,024.72
Net Foreign ID	0.76Tn
YTD %	(3.25)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,992	(0.77)	14.07
S&P 500	USA	5,971	(1.11)	25.18
Nasdaq	USA	19,722	(1.49)	31.38
EIDO	USA	18.60	(0.32)	(16.67)

EMEA				
FTSE 100	UK	8,150	0.16	5.39
CAC 40	France	7,355	1.00	(2.49)
DAX	Germany	19,984	0.68	19.30

Asia Pacific				
KOSPI	Korea	2,423	0.76	(8.74)
Shanghai	China	3,400	0.06	14.29
TWSE	Taiwan	23,276	0.12	29.81
KLSE	Malaysia	1,628	0.89	11.93
ST - Times	Singapore	3,772	0.27	16.40
Sensex	India	78,699	0.29	8.94
Hangseng	Hongkong	20,090	(0.04)	17.85
Nikkei	Japan	40,076	1.19	19.76

Sectors	Last	Chg%	YTD%
Basic Material	1,237	(0.09)	(5.41)
Consumer Cyclical	821	(0.01)	(0.01)
Energy	2,658	0.29	26.53
Financials	1,397	(0.07)	(4.24)
Healthcare	1,441	1.01	4.73
Industrials	1,018	0.26	(6.88)
Infrastructure	1,470	0.65	(6.40)
Cons. Non-Cyclical	713	0.73	(1.27)
Prop. & Real Estate	755	0.77	5.70
Technology	3,881	(2.42)	(12.51)
Trans. & Logistics	1,293	1.17	(19.26)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.62	70.60	1.41	(1.63)
Gold (USD tr.oz)	2,634	2,621	(0.46)	27.14
Nickel (USD/MT)	15,477	15,311	(1.07)	(7.78)
Tin (USD/MT)	28,818	28,810	(0.03)	35.85
Copper (USD/lb)	407.20	406.25	(0.23)	4.42
Coal (USD/MT)	126.75	126.75	0.00	(13.42)
CPO (MYR/MT)	4,900	4,975	1.53	35.85

Currency	Last	Chg%	YTD%
USD-IDR	16,235	(0.25)	(5.16)
AUD-IDR	10,105	(0.11)	3.95
EUR-IDR	16,929	(0.06)	0.66
SGD-IDR	11,956	(0.08)	(2.34)
JPY-IDR	103	0.17	5.89
GBP-IDR	20,422	(0.35)	(3.82)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -0.41% to 7,036.57. Foreigners recorded net buy of 759.87 billion (all market) and net buy of 199.54 billion (RG market). The top 5 foreign net buy stocks were BREN (55.46B), BMRI (54.50B), TLKM (45.87B), ANTM (39.46B), & BBCA (37.46B). Meanwhile, the top 5 net sellers were BBRI (168.98B), GOTO (29.44B), ICBP (26.25B), ADRO (25.19B), BBNI (21.14B).

Major Wall Street indices closed lower (DJI -0.77%, GSPC -1.11%, IXIC -1.49%). EIDO closed down -0.32%. Rising Treasury yields, with the 10-year yield approaching a seven-month high of 4.6%, added to the pressure on equities. Investors are now shifting their focus to 2024, watching the Fed's interest rate strategy and the potential implications of Donald Trump's return to the White House. Markets have digested key data this year, with expectations now set on a rate cut potentially starting in May as the Fed balances inflation and a cooling labor market.

Today's index is expected to move volatile again with a technical rebound opportunity.

JCI closed negative with bearish candle. Indicator from stochastic is still 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 6,983 - 6,998. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,073 - 7,088.

Commodities:

- WTI crude oil futures rose 1.4% to \$70.6 per barrel on Friday, amid a fresh decline in US oil inventories, while markets assessed the outlook of Chinese demand and whether higher supply from non-OPEC+ will drive the global market to a surplus next year.
- Gold increased 560.80 USD/t oz. or 27.19% 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 904 MYR/MT or 24.29% 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	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)	7.03	(0.17)	8.50
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)	8.5
15 Year	7.1	(0.0)	7.2
20 Year	7.1	(0.1)	5.2
30 Year	7.1	0.1	3.3

Source: Bloomberg LP

Macro Economic News

- Retail sales in Japan grew by 2.8% year-on-year in November 2024, up from a downwardly revised 1.3% rise in October, easily beating market expectations of a 1.7% gain.
- Profits earned by China's industrial firms dropped by 4.7% yoy to CNY 6,667.48 billion in the first 11 months of 2024, steeper than a 4.3% fall in the prior period, highlighting an economic weakness due to persistently weak demand, deflation risks, and a property downturn.
- The US trade deficit in goods widened to \$102.86 billion in November 2024, above market expectations of a \$100.7 billion deficit and after a downwardly revised \$98.3 billion in the prior month, an advance estimate showed.

Economic Calendar

Date	Event	Act	Prev	Frct
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	-4.7%	-4.3%	-5.0%
4:00 PM	CN Current Account Final Q3	\$147.6B	\$54.5B	\$146.9B
8:30 PM	US Goods Trade Balance Adv NOV	\$-102.86B	\$-98.26B	\$-94.0B
8:30 PM	US Retail Inventories Ex Autos MoM Adv NOV	0.6%	0.3%	0%
8:30 PM	US Wholesale Inventories MoM Adv NOV	-0.2%	0.1%	0.1%
Monday December 30 2024				
7:30 AM	JP Jibun Bank Manufacturing PMI Final DEC	49.6	49.0	49.5
9:45 PM	US Chicago PMI DEC		40.2	43
10:00 PM	US Pending Home Sales MoM NOV		2%	0.9%
10:00 PM	US Pending Home Sales YoY NOV		5.4%	5.8%
10:30 PM	US Dallas Fed Manufacturing Index DEC		-2.7	-0.4

Source: Trading Economics



Corporate News



PT. Aspirasi Hidup Indonesia Tbk. (ACES), a majority shareholder of KLV with a 99.98% ownership, reported strong sales and profit growth in Q3 2024, with a 18.19% year-on-year increase in profit and 13.57% increase in sales.



Gold mining company PT. Bumi Resources Minerals Tbk. (BRMS) aims to produce over 55,000 troy ounces of gold in 2024, with production already doubled in the first nine months of 2024 compared to the previous year. The increase is attributed to the operation of a second gold plant and higher gold prices.



PT. Cisarua Mountain Dairy Tbk. (CMRY) has achieved sustainable growth and is on track to meet its revenue target of Rp 8.97 trillion in 2024, showing an increase of 15.47% compared to the previous year. CMRY's net profit and net sales have also seen significant growth.



PT. Jasnita Telekomindo Tbk. (JAST) has invested Rp 9 billion in its subsidiary CCX Platform PTE LTD with a view to expanding into the Singapore market. JAST aims to achieve sales of Rp 135 billion by the end of 2024, with improved performance in sales and net losses.



PT. Metropolitan Land Tbk. (MTLA) has achieved marketing sales of Rp 1.73 trillion, representing 91.5% of its target of Rp 1.9 trillion for 2024. The company is optimistic about achieving its year-end goal and is expecting good business in 2025.



PT. Total Bangun Persada Tbk. (TOTL) has announced a transaction involving the conversion of a debt of Rp 245.40 billion into shares in PT. Total Persada Development (TPD). Following this transaction, TOTL now owns 99.71% of TPD's capital, while PT. Total Inti Persada (TIP) holds the remaining 0.29%.

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	8,275	26.3	7.0	35.8	20.6	9.5	18.9	0.69	10,433
ANTM	1,525	(10.6)	1.2	15.1	13.4	6.4	8.9	0.08	1,923
BRPT	910	(31.5)	3.1	317.1	10.8	0.2	1.0	1.04	870
ESSA	820	54.7	2.2	14.9	5.6	8.0	14.3	0.32	1,078
INCO	3,580	(15.7)	0.9	21.0	8.2	3.5	4.0	0.00	4,596
INKP	6,750	(18.9)	0.4	7.2	2.5	3.0	5.2	0.58	12,617
INTP	7,600	(19.1)	1.2	14.9	7.3	6.4	8.4	0.13	8,160
MBMA	454	(18.9)	2.0	124.5	20.7	0.8	1.6	0.21	679
MDKA	1,570	(41.9)	2.6	-	6.7	(1.3)	(7.0)	0.57	3,048
SMGR	3,300	(48.4)	0.5	18.9	3.7	1.5	2.7	0.28	4,079
Avg.			2.1	63.3	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	1,350	(24.6)	2.0	13.1	3.5	6.4	16.4	0.67	1,888
Avg.			2.1	14.5	6.0	8.8	15.3	0.40	
ENERGY									
ADMR	1,135	(16.5)	2.2	5.5	-	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	1,120	(24.1)	2.1	8.7	6.3	8.7	23.7	0.33	1,729
ITMG	25,850	0.8	1.0	5.0	3.5	16.4	20.8	0.03	28,932
MEDC	1,105	(4.3)	0.8	4.1	1.3	5.0	18.9	1.74	1,880
PGAS	1,590	40.7	0.9	6.9	2.4	5.3	12.8	0.44	1,636
PTBA	2,620	7.4	1.5	5.4	3.6	14.6	28.2	0.06	2,856
Avg.			1.3	5.5	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,250	12.5	1.2	18.7	1.6	1.8	6.1	1.73	2,965
ISAT	2,460	5.0	2.4	14.2	2.9	5.0	18.2	1.60	3,066
JSMR	4,330	(11.1)	1.0	7.6	2.7	3.0	13.7	1.77	6,402
MTEL	650	(7.8)	1.6	25.7	7.8	3.7	6.3	0.54	839
PGEO	950	(18.8)	1.2	14.7	6.9	6.0	10.1	0.37	1,375
TLKM	2,750	(30.4)	2.0	12.0	3.6	8.1	17.1	0.44	3,618
TOWR	635	(35.9)	1.7	9.7	3.3	4.5	19.2	2.72	1,128
Avg.			1.6	14.6	4.1	4.6	13.0	1.31	

Source: Bloomberg LP



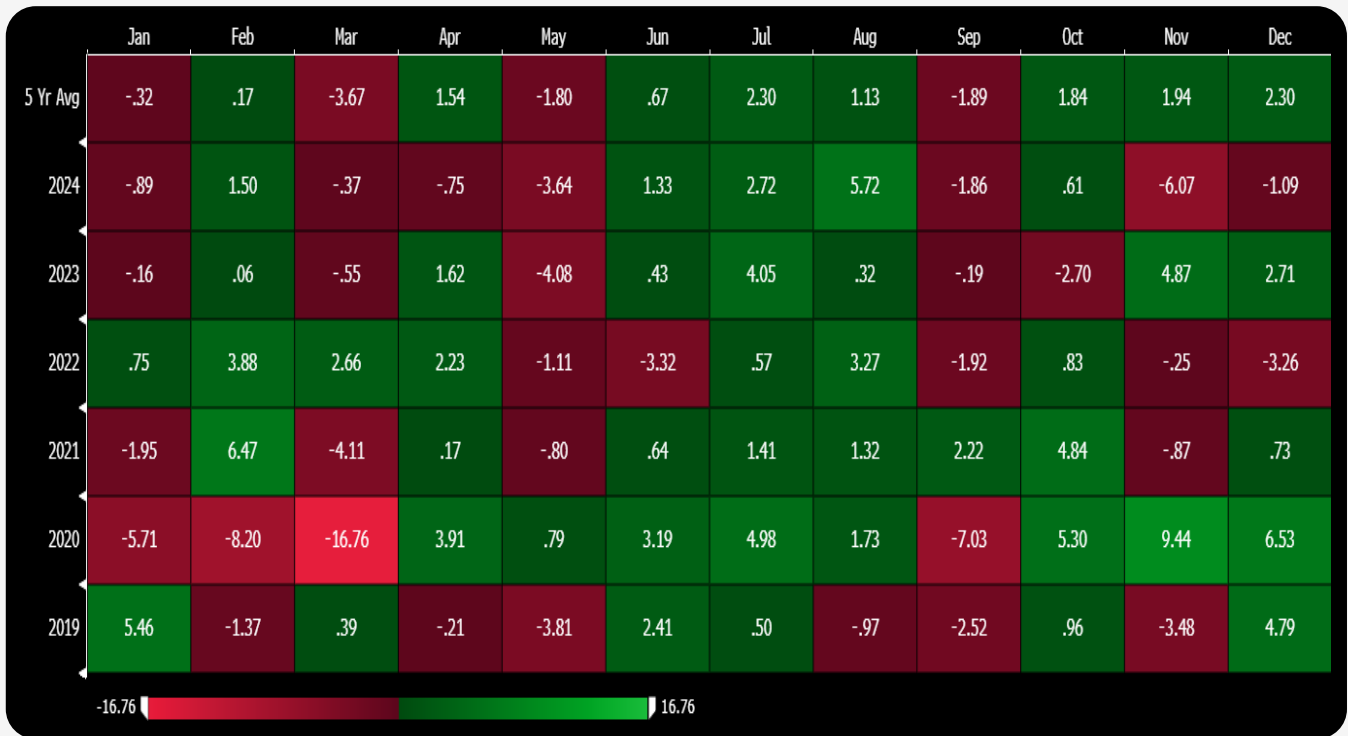
Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,930	(12.7)	1.0	5.9	3.4	7.5	17.1	0.37	5,869
UNTR	25,400	12.3	1.1	4.4	2.3	13.1	26.0	0.22	32,093
Avg.			1.0	5.1	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,355	(15.8)	2.8	20.3	13.3	11.0	14.4	0.03	1,778
SIDO	570	9	5	15	11	30	32	0.00	710
Avg.			3.8	17.6	12.1	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	950	(12.0)	0.5	6.9	4.1	4.1	7.7	0.29	1,460
CTRA	975	(16.7)	0.9	9.3	5.8	4.4	9.6	0.36	1,592
PWON	400	(11.9)	0.9	8.4	6.3	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	8.1	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	123	(43.1)	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	63	(26.7)	2.0	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.2	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,800	(4.4)	7.5	32.2	13.1	10.4	26.1	0.12	3,545
CPIN	4,760	(5.3)	2.7	38.6	15.6	4.8	7.0	0.35	6,139
HMSP	635	(29.1)	2.7	10.4	8.1	13.1	25.9	0.01	896
ICBP	11,425	8.0	2.9	16.5	7.5	6.6	18.6	0.71	14,417
INDF	7,700	19.4	1.0	6.9	2.6	5.1	15.9	0.64	9,058
UNVR	1,840	(47.9)	20.4	19.4	-	20.4	82.2	0.22	1,824
Avg.			6.2	20.7	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	2,360	3.9	3.9	302.5	107.9	0.8	6.4	0.02	3,351
BBCA	9,800	4.7	4.7	22.7	74.4	1.9	5.5	0.06	12,072
BBNI	4,360	1.0	1.0	7.6	88.1	2.1	4.3	0.47	6,340
BBRI	4,100	1.9	1.9	10.1	97.0	3.0	7.5	0.57	5,576
BBTN	1,135	0.5	0.5	4.9	95.5	3.0	3.2	1.69	1,596
BMRI	5,800	2.0	2.0	9.3	90.2	1.2	4.7	0.70	7,877
BRIS	2,770	2.9	2.9	19.3	80.8	-	5.0	0.07	3,544
Avg.			2.4	53.8	90.6	2.0	5.2	0.51	

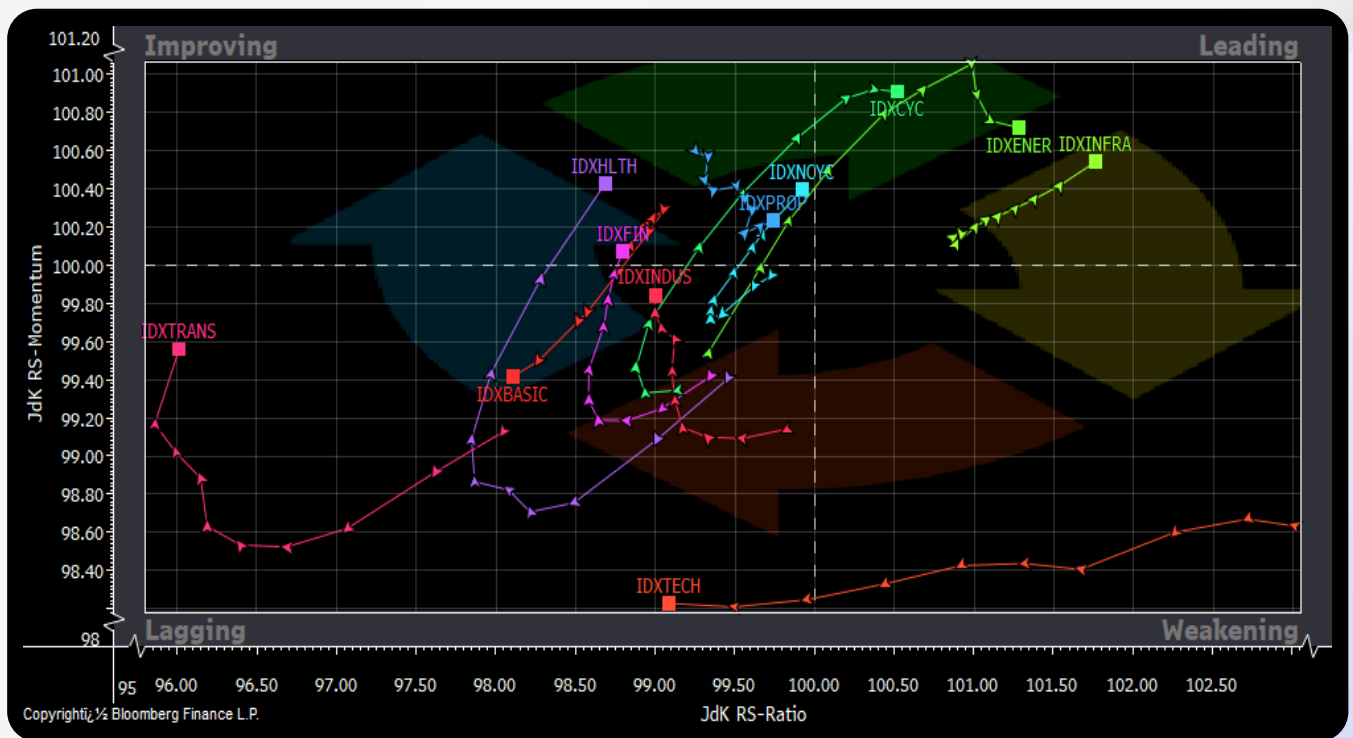
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
30-Dec-24	10:00	CMNP	RUPSLB	Gedung Citra Marga Lt. 3, Jl. Yos Sudarso Kav. 28
	10:00	MDLN	RUPSLB	Club House Jakarta Garden City, Jl. Raya Cakung Timur
	10:00	PACK	RUPSLB	Ciputra World 2 Jakarta, Jl. Professor Doktor Satrio No. Kav. 11
	15:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Mampang Prapatan Raya No. 100
2-Jan-25	14:00	MAYA	RUPSLB	Mayapada Tower 2 Lt. 9, Jl. Jend. Sudirman Kav. 27

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
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	1.02%
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	9.40%
TOWR	Cash Dividend	6-Jan-25	7-Jan-25	8-Jan-25	17-Jan-25	6	0.94%

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	-



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