



Jakarta Composite Index



7,079.91

+0.62%

Highest	7,079.91
Lowest	6,993.07
Net Foreign ID	0.56Tn
YTD %	-

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,544	(0.07)	-
S&P 500	USA	5,882	(0.43)	-
Nasdaq	USA	19,311	(0.90)	-
EIDO	USA	18.48	(0.27)	-
EMEA				
FTSE 100	UK	8,173	0.64	-
CAC 40	France	7,381	0.92	-
DAX	Germany	19,909	(0.38)	-
Asia Pacific				
KOSPI	Korea	2,399	(0.22)	-
Shanghai	China	3,352	(1.63)	-
TWSE	Taiwan	23,035	(0.67)	-
KLSE	Malaysia	1,642	0.28	-
ST - Times	Singapore	3,788	0.00	-
Sensex	India	78,507	0.47	0.47
Hangseng	Hongkong	20,060	0.09	-
Nikkei	Japan	39,895	0.73	-

Sectors	Last	Chg%	YTD%
Basic Material	1,252	1.22	-
Consumer Cyclical	835	1.65	-
Energy	2,689	1.17	-
Financials	1,393	(0.28)	-
Healthcare	1,457	1.05	-
Industrials	1,036	1.68	-
Infrastructure	1,479	0.64	-
Cons. Non-Cyclical	729	2.28	-
Prop. & Real Estate	757	0.26	-
Technology	3,998	3.01	-
Trans. & Logistics	1,301	0.59	-

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.99	71.72	1.03	0.35
Gold (USD tr.oz)	2,607	2,625	0.69	0.07
Nickel (USD/MT)	15,415	15,328	(0.56)	(7.68)
Tin (USD/MT)	29,295	29,083	(0.72)	32.74
Copper (USD/lb)	409.30	402.65	(1.62)	0.06
Coal (USD/MT)	124.55	125.25	0.56	(14.45)
CPO (MYR/MT)	4,925	4,861	(1.30)	32.74

Currency	Last	Chg%	YTD%
USD-IDR	16,102	0.20	-
AUD-IDR	10,004	(0.21)	0.23
EUR-IDR	16,762	0.28	0.28
SGD-IDR	11,864	(0.09)	(0.09)
JPY-IDR	102	0.27	0.86
GBP-IDR	20,270	(0.08)	(0.08)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.62% to 7,079.91. Foreigners recorded net buy of 560.89B (all market) and net sell of 254.26B (RG market). The top 5 foreign net buy stocks were BREN (96.25B), UNTR (34.54B), BRMS (31.43B), BFIN (30.98B), & TPIA (28.47B). Meanwhile, the top 5 net sellers were BBRI (235.28B), BMRI (127.42B), BBNI (49.79B), GOTO (43.22B), BBKA (38.80B).

Major Wall Street indices closed lower (DJI -0.07%, GSPC -0.43%, IXIC -0.90%). EIDO closed down -0.27%. investors remained cautious amid profit taking and rising concerns over future rate hikes. The market grappled with high valuations, leaving many to question the next catalyst for a significant move. Year-end pressures increased as liquidity thinned and traders locked in profits. The usual year-end rally, known as the "Santa Claus" effect, failed to materialize, with investor focus turning to whether the market can maintain its momentum into 2025, especially given concerns over Federal Reserve actions and the potential for prolonged high interest rates.

Today's index is expected to move higher to the nearest resistance. December PMI index managed to be in the expansion zone at 51.2 (vs Prev. 49.6). Today there is a release of Inflation data for December period (Prev. 1.55% vs Cons. 1.6% YoY).

JCI closed positive and breakup dynamic resistance at EMA 5. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,021 - 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,120 - 7,135.

Commodities:

- WTI crude oil futures rose above \$71 per barrel on Tuesday, rising for the third consecutive session amid thin holiday trading, after fresh data revealed that China's manufacturing activity grew in December.
- Palm Oil traded at 4,444 since the beginning of 2025, 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)	6.98	(0.20)	(0.20)
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)	(0.2)
15 Year	7.1	(0.0)	(0.0)
20 Year	7.1	(0.1)	5.2
30 Year	7.1	0.0	3.1

Source: Bloomberg LP

Macro Economic News

- South Korea's annual inflation rate increased to 1.9% in December 2024, up from 1.5% in November, surpassing the market's expectations of 1.7%.
- China's official NBS Manufacturing PMI unexpectedly fell to 50.1 in December 2024 from November's seven-month high and market estimates of 50.3. It marked the third straight month of expansion in factory activity, following a series of support measures from Beijing since late September.
- The S&P CoreLogic Case-Shiller 20-city home price index in the US went up 4.2% year-on-year in October 2024, more than market expectations of a 4.1% rise, following a 4.6% increase in the previous month.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday December 31 2024				
6:00 AM	KR Inflation Rate YoY DEC	1.9%	1.5%	1.8%
6:00 AM	KR Inflation Rate MoM DEC	0.4%	-0.3%	0.3%
8:30 AM	CN NBS Manufacturing PMI DEC	50.1	50.3	50.5
8:30 AM	CN NBS Non Manufacturing PMI DEC	52.2	50.0	50.4
8:30 AM	CN NBS General PMI DEC	52.2	50.8	50.9
9:00 PM	US S&P/Case-Shiller Home Price MoM OCT	-0.2%	-0.3%	-0.2%
9:00 PM	US S&P/Case-Shiller Home Price YoY OCT	4.2%	4.6%	4.4%
9:00 PM	US House Price Index MoM OCT	0.4%	0.7%	0.5%
9:00 PM	US House Price Index YoY OCT	4.5%	4.5%	3.9%
Thursday January 02 2025				
7:30 AM	ID S&P Global Manufacturing PMI DEC	51.2	49.6	50
11:00 AM	ID Inflation Rate YoY DEC		1.55%	1.7%
11:00 AM	ID Core Inflation Rate YoY DEC		2.26%	2.3%
11:00 AM	ID Inflation Rate MoM DEC		0.3%	0.4%
11:40 AM	ID Tourist Arrivals YoY NOV		22.01%	222.0K
7:30 AM	KR S&P Global Manufacturing PMI DEC	49	50.6	49
8:45 AM	CN Caixin Manufacturing PMI DEC		51.5	51.8
4:30 PM	GB S&P Global Manufacturing PMI Final DEC		48.0	47.3
8:30 PM	US Initial Jobless Claims DEC/28		219K	-
9:45 PM	US S&P Global Manufacturing PMI Final DEC		49.7	48.3

Source: Trading Economics



Corporate News



PT. Baramulti Suksessarana Tbk. (BSSR) is pleased to announce the declaration of its second interim dividend for the fiscal year 2024. The dividend amount is IDR 405.2 billion, equivalent to Rp 154.39 per share, and is scheduled to be paid on 15 January 2025.



PT. Indocement Tunggal Prakarsa Tbk. (INTP) through its subsidiary acquired 50% of the shares of PT. Samudra Harmoni Prakarsa worth IDR 47.25 billion. The purpose of this acquisition is to cooperate in the management and operation of the MV Harmoni 1 ship.



PT. Ace Oldfields Tbk. (KUAS) will distribute interim dividends for the fiscal year 2024. The dividend distribution was approved by the company's Board of Directors and Board of Commissioners. The payment will be made on January 24, 2025.



PT. Triputra Agro Persada Tbk. (TAPG) transferred a loan facility agreement from PT. Yudha Wahana Abadi (YWA) to PT. First Lamandau Timber International (FLTI) and PT. Sukses Karya Mandiri (SKM). The loan value is a maximum of Rp100 billion each, totaling Rp200 billion.



PT. Terregra Asia Energy Tbk. (TGRA) plans to issue 38 billion new shares at IDR 50 per share for a rights issue, aiming to raise Rp1.9 trillion to support its renewable energy power plant expansion. The company has a strategic investor prepared as a standby buyer.



PT. Waskita Karya Tbk. (WSKT) has secured a contract valued at Rp 109.6 billion for the land development of the South Papua New Autonomous Government Centre. The project is scheduled for completion within 240 days, encompassing preparatory work and the construction of utilities.

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	8,475	-	7.2	36.5	21.1	9.5	18.9	0.69	10,433
ANTM	1,525	-	1.2	15.1	13.4	6.4	8.9	0.08	1,923
BRPT	920	-	3.1	319.9	10.9	0.2	1.0	1.04	870
ESSA	810	-	2.1	14.7	5.5	8.0	14.3	0.32	1,078
INCO	3,620	-	0.9	21.2	8.3	3.5	4.0	0.00	4,612
INKP	6,800	-	0.4	7.2	2.5	3.0	5.2	0.58	12,617
INTP	7,400	-	1.2	14.5	7.1	6.4	8.4	0.13	8,160
MBMA	458	-	2.0	125.3	20.9	0.8	1.6	0.21	663
MDKA	1,615	-	2.7	-	6.8	(1.3)	(7.0)	0.57	3,028
SMGR	3,290	-	0.5	18.9	3.6	1.5	2.7	0.28	4,079
Avg.			2.1	63.7	10.0	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	790	-	2.2	15.9	8.4	11.2	14.2	0.14	1,043
MAPI	1,410	-	2.1	13.7	3.7	6.4	16.4	0.67	1,882
Avg.			2.1	14.8	6.0	8.8	15.3	0.40	
ENERGY									
ADMR	1,200	-	2.3	5.8	-	31.2	50.0	0.41	1,814
ADRO	2,430	-	0.6	2.9	1.9	15.1	22.4	0.19	3,464
AKRA	1,120	-	2.1	8.7	6.3	8.7	23.7	0.33	1,729
ITMG	26,700	-	1.0	5.1	3.6	16.4	20.8	0.03	28,932
MEDC	1,100	-	0.8	4.0	1.3	5.0	18.9	1.74	1,880
PGAS	1,590	-	0.9	6.9	2.4	5.3	12.8	0.44	1,636
PTBA	2,750	-	1.6	5.7	3.7	14.6	28.2	0.06	2,856
Avg.			1.3	5.6	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,250	-	1.2	18.7	1.6	1.8	6.1	1.73	2,984
ISAT	2,480	-	2.5	14.3	2.9	5.0	18.2	1.60	3,066
JSMR	4,330	-	1.0	7.6	2.7	3.0	13.7	1.77	6,402
MTEL	645	-	1.6	25.5	7.8	3.7	6.3	0.54	839
PGEO	935	-	1.2	14.4	6.7	6.0	10.1	0.37	1,375
TLKM	2,710	-	2.0	11.8	3.6	8.1	17.1	0.44	3,618
TOWR	655	-	1.8	10.0	3.4	4.5	19.2	2.72	1,114
Avg.			1.6	14.6	4.1	4.6	13.0	1.31	

Source: Bloomberg LP



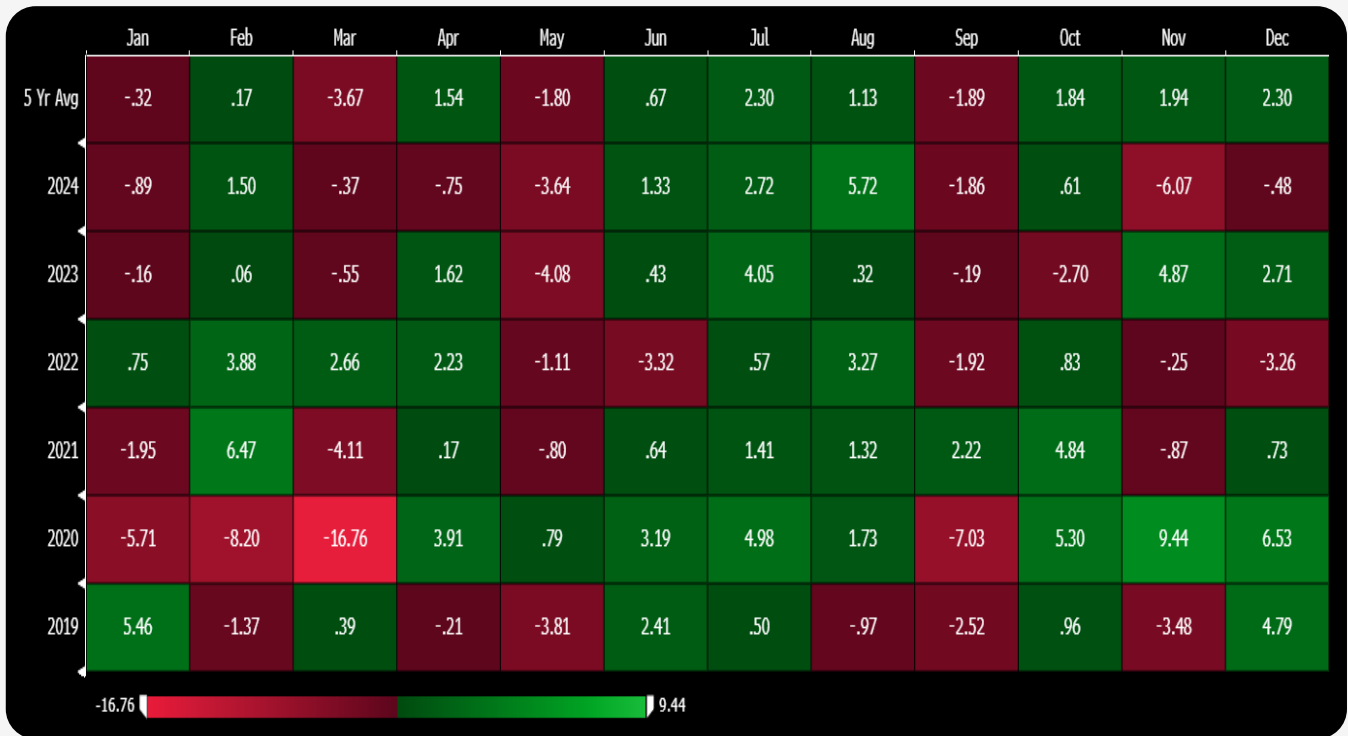
Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,900	-	1.0	5.8	3.4	7.5	17.1	0.37	5,869
UNTR	26,775	-	1.1	4.7	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	1,360	-	2.8	20.4	13.4	11.0	14.4	0.03	1,776
SIDO	590	-	5	15	11	30	32	0.00	710
Avg.			3.8	17.9	12.3	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	945	-	0.5	6.9	4.1	4.1	7.7	0.29	1,455
CTRA	980	-	0.9	9.3	5.8	4.4	9.6	0.36	1,592
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	579
SMRA	490	-	0.8	7.7	2.8	3.3	10.3	0.59	793
Avg.			0.8	8.1	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	125	-	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	70	-	2.2	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,850	-	7.6	32.8	13.4	10.4	26.1	0.12	3,523
CPIN	4,760	-	2.7	38.6	15.6	4.8	7.0	0.35	6,139
HMSP	635	-	2.7	10.4	8.1	13.1	25.9	0.01	919
ICBP	11,375	-	2.9	16.4	7.4	6.6	18.6	0.71	14,417
INDF	7,700	-	1.0	6.9	2.6	5.1	15.9	0.64	9,058
UNVR	1,885	-	20.9	19.9	-	20.4	82.2	0.22	1,840
Avg.			6.3	20.8	9.4	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,430	-	4.0	311.5	107.9	0.8	6.4	0.02	3,351
BBCA	9,675	-	4.7	22.4	74.4	1.9	5.5	0.06	12,046
BBNI	4,350	-	1.0	7.6	88.1	2.1	4.3	0.47	6,328
BBRI	4,080	-	1.9	10.1	97.0	3.0	7.5	0.57	5,550
BBTN	1,140	-	0.5	4.9	95.5	3.0	3.2	1.69	1,568
BMRI	5,700	-	2.0	9.2	90.2	1.2	4.7	0.70	7,856
BRIS	2,730	-	2.9	19.0	80.8	-	5.0	0.07	3,544
Avg.			2.4	54.9	90.6	2.0	5.2	0.51	

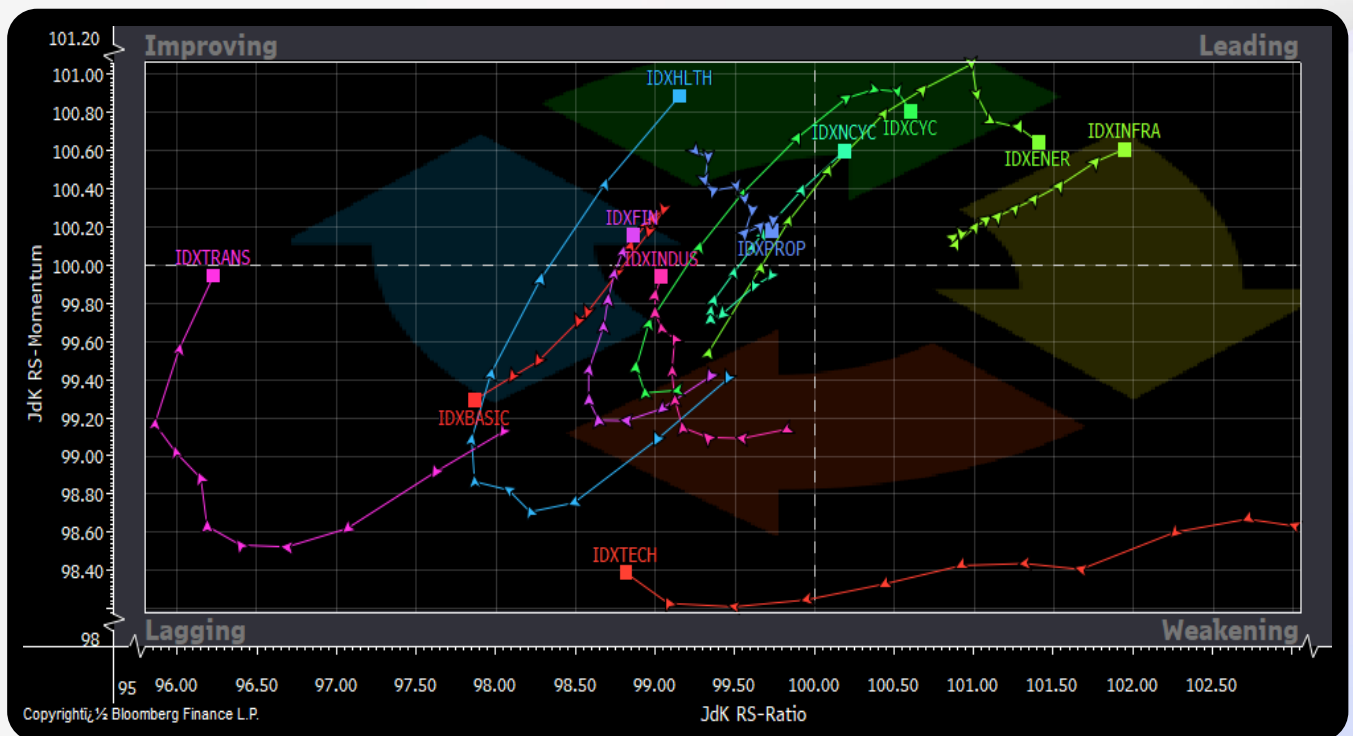
Source: Bloomberg LP



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	Amount (IDR)/Share	Dividend Yield
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	9.31%
TOWR	Cash Dividend	6-Jan-25	7-Jan-25	8-Jan-25	17-Jan-25	6	0.92%

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-25	-
KSIX	452	2 Jan 25 - 6 Jan 25	6-Jan-25	8-Jan-25	-
RATU	900 - 1,150	17 Dec 24 - 23 Dec 24	6-Jan-25	8-Jan-25	-
BRRC	200 - 210	18 Dec 24 - 23 Dec 24	7-Jan-25	9-Jan-25	2 : 1
HGII	200 - 230	18 Dec 24 - 23 Dec 24	7-Jan-25	9-Jan-25	-
OBAT	330 - 350	18 Dec 24 - 23 Dec 24	7-Jan-25	9-Jan-25	2 : 1
DGWG	420 - 620	2 Dec 24 - 18 Dec 24	8-Jan-25	10-Jan-25	-
CBDK	3,000 - 4,060	13 Dec 24 - 20 Dec 24	9-Jan-25	13-Jan-25	-



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