

**MARKET COMMENTARY**

US indices closed sideways on Thursday (19/12); DJIA (+0.04%), S&P 500 (-0.09%) and IXIC (-0.12%), dragged down by losses in the basic materials, oil & gas and consumer goods sectors. This came after the Fed cut its FFR on Wednesday, but also with hints that the Fed would only cut 2x (from 4x, previously) its FFR in 2025. Based on US economic data, US' GDP grew 3.1% yoy in 3Q24 or higher than expected. While, US labor dept reported that the US' weekly initial jobless claim was better than expected at 220k. Thus, both US 10-Y bond yield and USD index closed higher at 4.57 % and 108.14, respectively.

In Europe, STOXX600 ended 1.51% lower yesterday as the Fed's hawkish signal sent investors fleeing riskier assets. Bank of England (BoE) decided not to cut its rates, while Bank of Switzerland and Sweden's Riksbank implementing cuts of 50bps and 25bps. On commodity, both Brent Oil and US WTI fell to USD72.88 /barrel and USD69.91 /barrel, as concerns on growing supply of crude with weaker demand, especially from China, persisted.

Yesterday, indices in Asia closed mixed, and JCI closed 1.8% lower, with around IDR943.95 bn net foreign outflow. Today, JCI could continue to end lower due to stronger USD and a rebound in global oil prices amidst geopolitical uncertainties.

**NEWS HIGHLIGHT**

- INCO - USD1.2 bn loan for new mining block
- ENRG - IDR192.2 bn share buyback plan
- MDKA - 9M24 results miss expectations
- CAMP – Optimistic positive trends continuing in 2025
- KAEF – EGMS approves asset collateralization and management changes
- ADHI – Solo-Jogja toll road opens for free during Christmas and New Year holidays

**JAKARTA COMPOSITE INDEX CHART**



Support Level	6939/6900/6849
Resistance Level	7028/7079/7118
Major / Minor Trend	Up / Down

**JCI Statistics**

Last Closing	6,977.24
% Chg 1D	-1.84
% Chg YTD	-4.06
Val (IDR Bn)	14,127.36
Vol (Mn shares)	21,281.54
Foreign Net Buy (IDR bn)	-944.05
Mkt. Cap (IDR tn)	12,127.67

Global Indices	Last	Chg	%Chg
Dow Jones Indus	42,342.24	15.37	0.04
Nasdaq Composite	19,372.77	-19.92	-0.10
FTSE 100	8,105.32	-93.79	-1.14
Shanghai SE	3,370.03	-12.18	-0.36
Hang Seng	19,752.51	-112.04	-0.56
Nikkei 225	39,081.71	-282.97	-0.72

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	69.38	-0.64	-0.91
Natural Gas (USD/mmbtu)	3.58	0.21	6.22
Coal NEWC (USD/MT)	127.10	-1.15	-0.90
CPO (MYR/MT)	4,839.00	-149.00	-2.99
Nickel LME (USD/MT)	15,508.00	5.00	0.03
Tin LME (USD/MT)	29,116.00	69.00	0.24
Gold (USD/ounce)	2,594.00	-0.01	0.00

Currency	Last	Chg	%Chg
USD/IDR	16,312.50	214.50	1.33
DXY Index	108.40	0.38	0.35
EUR/USD	0.96	0.00	-0.02
JPY/USD	157.39	-0.05	-0.03
AUD/USD	1.60	0.00	-0.01
CNY/USD	7.30	0.01	0.14

JCI Leading Movers	Last	%Chg	Indx pts
BYAN IJ	20,300	1.50	4.37
AMMN IJ	8,950	1.13	4.08
PGEO IJ	965	7.22	0.66
CTRA IJ	985	2.07	0.40
MEDC IJ	1,050	1.94	0.30

JCI Lagging Movers	Last	%Chg	Indx pts
BMRI IJ	5,675	-2.58	-13.17
TPIA IJ	7,325	-3.62	-9.99
BBCA IJ	9,675	-1.28	-8.11
BBRI IJ	4,090	-1.45	-7.81
BREN IJ	8,825	-1.67	-5.61

Research Department - email : research@kbvalbury.com \*\* Source: Bloomberg

#### **INCO - USD1.2 bn loan for new mining block**

Vale Indonesia (INCO) is seeking a loan of USD1.2 bn to initiate the development of a new mining block starting next year. (Source : Bisnis Indonesia)

Commentv:

*The product type and capacity remain unclear, but we may raise DER for '25F from 0.079x to 0.44x, still below industry peers. This reflects plans for significant expansion or a major project. Current call: SELL, target price IDR4,300/ sh (7x '25F EV/EBITDA, 1x '25 P/BV).*

#### **ENRG - IDR192.2 bn share buyback plan**

Energi Mega Persada (ENRG) plans a share buyback of up to IDR192.2 bn, capped at 10% of paid-up capital. The buyback will span 12 months after approval at the EGMS on January 24, 2025. (Source : Bisnis Indonesia)

Comment :

*Based on the closing price as of December 19, 2024, ENRG would require IDR43.09 tn to execute the buyback. However, ENRG's cash position as of 9M24 was only IDR1.2 bn, indicating that the company would need to secure significant loans to fund this plan.*

#### **MDKA - 9M24 results miss expectations**

Merdeka Copper Gold (MDKA)'s 9M24 revenue rose to USD1.7 bn (+42.5% yoy), surpassing estimates (KBVS: 78.5%, Cons: 76.5%), driven by higher gold ASP and sales volume despite lower ore grades (0.43 g/t vs. 0.52 g/t) and strong copper performance with 3Q24 sales surging to 4,970 tonnes (+145.2% qoq, +58.5% yoy). However, profitability was under pressure, with a 9M24 NPM of -4% due to rising operational costs (+47.3% yoy) and financial adjustments. Net loss widened to -USD67 mn in 9M24 (9M23: -USD24 mn), influenced by cash flow hedges (-USD10.7 mn), though it slightly improved to -USD56.32 mn excluding hedging impacts. (Source : Company, KBVS)

#### **CAMP – Optimistic positive trends continuing in 2025**

Campina Ice Cream (CAMP) remains optimistic that the positive trend in the ice cream sector will continue next year due to improving purchasing power and a larger market potential supported by increases in the regional minimum wage (UMP). CAMP plans to launch more affordable products to cater to price-sensitive consumers and expand its market share. CAMP will leverage technology, new machinery, and modern trade opportunities to strengthen distribution and marketing. However, CAMP must remain cautious about adjustments to capital cost structures, which could affect margins and business efficiency in the short term. (Source : Kontan)

#### **KAEF – EGMS approves asset collateralization and management changes**

Kimia Farma (KAEF) held an Extraordinary General Meeting of Shareholders (EGMS) on December 17, 2024, which approved asset collateralization worth IDR4.51 tn and changes to its management structure. The collateralization consists of 37 fixed assets valued at IDR3.58 tn and current assets in the form of receivables worth IDR925 bn.

The EGMS also confirmed the dismissal of Dwi Ary Purnomo as Commissioner, Darwin Wibowo as Commissioner, and Rendy Witar as Commissioner. Additionally, the meeting approved the reassignment of Fachmi Idris from President Commissioner to Independent Commissioner, appointed Stefan Loohe as President Commissioner and Independent Commissioner, and appointed Suprianto as Commissioner. (Source : Bisnis Indonesia)

#### **ADHI – Solo-Jogja toll road opens for free during Christmas and New Year holidays**

Adhi Karya (ADHI) has confirmed that the Solo-Jogja toll road segment from Klaten to Prambanan will be open for free to facilitate traffic flow during the Christmas and New Year holidays (December 20, 2024 – January 4, 2025). Together with Jasamarga Jogja Solo, the toll road operator, ADHI will activate the Prambanan toll gate as the entry and exit point. The Klaten-Prambanan toll segment is also connected to the Kartasura-Klaten segment, which has been operating since October 2024. (Source : Bisnis Indonesia)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	69.38	-0.64
Natural Gas (US\$)/mmBtu	3.58	0.21
Gold (US\$)/Ounce	2,594.00	-0.01
Nickel (US\$)/MT	15,508.00	5.00
Tin (US\$)/MT	29,116.00	69.00
Coal (NEWC) (US\$)/MT*	127.10	-1.15
Coal (RB) (US\$)/MT*	106.50	-1.00
CPO (ROTH) (US\$)/MT	1,390.00	-10.00
CPO (MYR)/MT	4,839.00	-149.00
Rubber (MYR/Kg)	1,203.50	4.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

\*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	15.53	2,533.33	-137.03

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2024E	2025F			
USA	DOW JONES INDUS.	42,342.24	0.04	12.34	22.79	19.94	5.59	5.02	19,392.22
USA	NASDAQ COMPOSITE	19,372.77	-0.10	29.05	36.24	28.32	4.44	3.92	32,599.69
ENGLAND	FTSE 100 INDEX	8,105.32	-1.14	4.81	11.94	11.43	1.79	1.71	2,042.33
CHINA	SHANGHAI SE A SH	3,532.54	-0.36	13.25	13.51	12.25	1.33	1.23	7,138.68
CHINA	SHENZHEN SE A SH	2,126.46	0.36	10.61	22.32	17.11	2.22	2.04	4,675.06
HONG KONG	HANG SENG INDEX	19,752.51	-0.56	15.87	9.47	8.97	1.10	1.01	2,958.98
<b>INDONESIA</b>	<b>JAKARTA COMPOSITE</b>	<b>6,977.24</b>	<b>-1.84</b>	<b>-4.06</b>	<b>11.82</b>	<b>11.24</b>	<b>0.03</b>	<b>0.03</b>	<b>743.46</b>
JAPAN	NIKKEI 225	38,813.58	-0.69	15.99	18.99	19.44	2.06	1.93	4,439.95
MALAYSIA	KLCI	1,600.09	0.03	10.00	14.88	13.65	1.37	1.31	244.01
SINGAPORE	STRAITS TIMES INDEX	3,762.88	-0.44	16.13	12.05	11.56	1.28	1.23	415.24

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,312.50	214.50
EUR/IDR	16,907.91	-64.28
JPY/IDR	103.64	-0.33
SGD/IDR	11,980.39	-13.82
AUD/IDR	10,177.37	-4.08
GBP/IDR	20,398.78	-232.46
CNY/IDR	2,235.88	0.00
MYR/IDR	3,620.57	-0.01
KRW/IDR	11.28	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06130	-0.00082
EUR / USD	1.03650	0.00020
JPY / USD	0.00635	0.00000
SGD / USD	0.73443	-0.00016
AUD / USD	0.62390	0.00000
GBP / USD	1.25050	0.00030
CNY / USD	0.13707	-0.00019
MYR / USD	0.22195	-0.00178
100 KRW / USD	0.06913	-0.00039

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	6.00
ECB Rate (%)	Euro	3.15
BOJ Rate (%)	Japan	0.25
BOE Rate (%)	England	4.75
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.63
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.46
Z TIBOR (YEN)	Japan	0.51
SHIBOR (RENMINBI)	China	1.70

INDONESIAN ECONOMIC INDICATORS		
Description	November-24	October-24
Inflation YTD %	1.12	0.82
Inflation YOY %	1.55	1.71
Inflation MOM %	0.30	0.08
Foreign Reserve (USD)	150.24 Bn	151.23 Bn
GDP (IDR Bn)	5,638,885.10	5,536,495.20

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.08	
3M	4.40	
6M	4.17	
12M	3.99945	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
<b>Thursday, December 19, 2024</b>						
02:00	US	Fed Interest Rate Decision	<b>4.50%</b>	4.50%	4.75%	
20:30	US	Continuing Jobless Claims	<b>1,874K</b>	1,890K	1,879K	
20:30	US	Core PCE Prices (Q3)	<b>2.20%</b>	2.10%	2.80%	
20:30	US	Corporate Profits (QoQ) (Q3)	<b>-0.40%</b>	0.00%	3.50%	
20:30	US	GDP (QoQ) (Q3)	<b>3.10%</b>	2.80%	3.00%	
20:30	US	GDP Price Index (QoQ) (Q3)	<b>1.90%</b>	1.90%	2.50%	
20:30	US	GDP Sales (Q3)	<b>3.30%</b>	3.00%	1.90%	
20:30	US	Initial Jobless Claims	<b>220K</b>	229K	242K	
20:30	US	Jobless Claims 4- Week Avg.	<b>225.50K</b>		224.25K	
20:30	US	PCE Prices (Q3)	<b>1.50%</b>	1.50%	2.50%	
20:30	US	Real Consumer Spending (Q3)	<b>3.70%</b>	3.50%	2.80%	
22:00	US	Existing Home Sales (Nov)	<b>4.15M</b>	4.09M	3.96M	
22:00	US	Existing Home Sales (MoM) (Nov)	<b>4.80%</b>		3.40%	
22:00	US	US Leading Index (MoM) (Nov)	<b>0.30%</b>	-0.10%	-0.40%	
<b>Friday, December 20, 2024</b>						
04:00	US	US Foreign Buying, T- bonds (Oct)	<b>92.10B</b>		77.00B	
04:00	US	Overall Net Capital Flow (Oct)	<b>203.60B</b>		398.90B	
04:00	US	TIC Net Long- Term Transactions (Oct)	<b>152.3B</b>		216.1B	
04:00	US	TIC Net Long- Term Transactions including Swaps (Oct)	<b>152.30B</b>		216.10B	
04:30	US	Fed's Balance Sheet	<b>6,889B</b>		6,897B	
04:30	US	Reserve Balances with Federal Reserve Banks	<b>3.237T</b>		3,274T	
08:00	CN	China Loan Prime Rate 5Y (Dec)			3.60%	
08:15	CN	PBoC Loan Prime Rate			3.10%	
20:30	US	Core PCE Price Index (MoM) (Nov)			0.30%	
20:30	US	Core PCE Price Index (YoY) (Nov)			2.80%	
20:30	US	PCE Price index (YoY) (Nov)			2.30%	
20:30	US	PCE price index (MoM) (Nov)			0.20%	
20:30	US	Personal Income (MoM) (Nov)		0.40%	0.60%	
20:30	US	Personal Spending (MoM) (Nov)		0.50%	0.40%	
20:30	US	Real Personal Consumption (MoM) (Nov)			0.10%	
21:00	US	Dallas Fed PCE (Nov)			1.70%	

\*\*Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
BYAN IJ	20300	1.50	4.37	BMRI IJ	5675	-2.58	-13.17
AMMN IJ	8950	1.13	4.08	TPIA IJ	7325	-3.62	-9.99
PGEO IJ	965	7.22	0.66	BBCA IJ	9675	-1.28	-8.11
CTRA IJ	985	2.07	0.40	BBRI IJ	4090	-1.45	-7.81
MEDC IJ	1050	1.94	0.30	BREN IJ	8825	-1.67	-5.61
MORA IJ	454	9.66	0.24	ASII IJ	4880	-2.40	-5.22
MDIY IJ	1690	2.42	0.24	DSSA IJ	37400	-3.48	-5.06
BELI IJ	464	0.87	0.23	GOTO IJ	68	-2.86	-4.53
TMAS IJ	141	8.46	0.22	TLKM IJ	2530	-1.56	-4.51
HILL IJ	2290	8.02	0.16	MDKA IJ	1615	-8.24	-4.30

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Asuransi Digital Bersama	General Insurance Banking & finance	100-110	412.09	24-30 Dec 2024	03 Jan 2025	Reliance Sekuritas
PT Kentanix Supra International	Property & Real Estate	312-468	320.67	02-06 Jan 2025	08 Jan 2024	UOB Kay Hian Sekuritas
PT Raharja Energi Cepu	Mining & Energy Oil & Gas Refinery	900-1150	543.01	02-06 Jan 2025	08 Jan 2024	HenanPutirai Sekuritas Sucor Sekuritas
PT Hero Global Investment	Alternative Fuels Renewable Energy	200-230	1300.00	03-07 Jan 2025	09 Jan 2025	OCBC Sekuritas UOB Kay Hian Sekuritas
PT Raja Roti Cemerlang	Processed Foods Breadcrumbs	200-210	291.50	03-07 Jan 2025	09 Jan 2025	NH Korindo Sekuritas
PT Brigit Biofarmaka Teknologi	Pharmaceuticals Herbal Medicine	330-350	170.00	03-07 Jan 2025	09 Jan 2025	OSO Sekuritas
PT Delta Giri Wacana	Agrochemical	420-620	1666.66	02-08 Jan 2025	10 Jan 2025	BRI Danareksa, Shinhan,

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	Fertilizer & Pesticides					Samuel Sekuritas
PT Bangun Kosambi Sukses	Property & Real Estate	3000-4060	556.89	03-09 Jan 2025	13 Jan 2025	Trimegah Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
IPCM	3.80	Cash Dividend	19 Dec 2024	20 Dec 2024	23 Dec 2024	10 Jan 2025
AMAR	1.40	Cash Dividend	24 Dec 2024	27 Dec 2024	30 Dec 2024	15 Jan 2025
BBRI	135.00	Cash Dividend	24 Dec 2024	27 Dec 2024	30 Dec 2024	15 Jan 2025
ADRO	105.00	Cash Dividend	27 Dec 2024	30 Dec 2024	02 Jan 2025	15 Jan 2025
RDTX	151.00	Cash Dividend	27 Dec 2024	30 Dec 2024	02 Jan 2025	15 Jan 2025
KKGI	15.00	Cash Dividend	01 Jan 2025	02 Jan 2025	03 Jan 2025	17 Jan 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
GMFI	Rights Issue	1 Bn : 361473382	46.00	20 Dec 2024	23 Dec 2024	30 Dec – 08 Jan
PTRO	Stock Split	1:10	--	27 Dec 2024	30 Dec 2024	30 Dec 2024
SAMF	Stock Split	1:2	--	TBA	TBA	TBA
CNTX	Tender Offer	--	400.00	--	--	17 Dec-15 Jan
SMDM	Tender Offer	--	531.00	--	--	17 Dec-15 Jan
MINA	Tender Offer	--	24.00	--	--	27 Dec-26 Jan

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ACRO	EGM	20 Dec 2024	
BEKS	EGM	20 Dec 2024	
BMHS	EGM	20 Dec 2024	
ERTX	EGM	20 Dec 2024	
MCOR	EGM	20 Dec 2024	
TOBA	EGM	20 Dec 2024	
ZATA	EGM	20 Dec 2024	
CLAY	AGM	23 Dec 2024	
KOKA	EGM	23 Dec 2024	
MDIA	AGM	23 Dec 2024	
MHKI	EGM	23 Dec 2024	
VIVA	AGM	23 Dec 2024	
LOPI	EGM	24 Dec 2024	
BSWD	EGM	27 Dec 2024	
IFSH	EGM	27 Dec 2024	
CMNP	EGM	30 Dec 2024	
PACK	EGM	30 Dec 2024	
MAYA	EGM	02 Jan 2025	
TCPI	EGM	06 Jan 2025	
LIFE	EGM	07 Jan 2025	
FAPA	EGM	08 Jan 2025	
BIPP	EGM	09 Jan 2025	
CASH	EGM	09 Jan 2025	
CSIS	EGM	09 Jan 2025	
SMAR	EGM	10 Jan 2025	
INCO	EGM	14 Jan 2025	
JAYA	EGM	14 Jan 2025	
PEVE	EGM	14 Jan 2025	
UNVR	EGM	14 Jan 2025	
BYAN	EGM	15 Jan 2025	

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#### Pekanbaru

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#### Padang

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#### Semarang

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Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
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#### Makassar

Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
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#### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
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#### Denpasar

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Komplek Ibis Styles Hotel  
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#### Pontianak

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Kotabaru, Pontianak Selatan  
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### Investment Gallery

#### Jakarta

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T. (021) 52392181

#### Tangerang

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