

## REGIONAL & GLOBAL INDICES - as of 20-12-2024

Asian	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
IHSG	6,983.87	0.10%	-4.65%	-3.97%	7,905.39	6,726.92
HSI	19,720.70	-0.16%	-3.32%	15.68%	23,099.78	14,961.18
KLCI	1,591.41	-0.54%	-1.08%	9.40%	1,678.80	1,453.10
Nikkei	38,701.90	-0.29%	-1.95%	15.65%	42,224.02	31,458.42
SSEC	3,368.07	-0.06%	-0.70%	13.22%	3,489.78	2,702.19
STI	3,719.93	-1.14%	-2.37%	14.80%	3,822.68	3,107.10
Europe	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
CAC40	7,274.48	-0.27%	-1.82%	-3.56%	8,239.99	5,931.06
DAX	19,884.75	-0.43%	-2.55%	18.70%	20,426.27	16,431.69
FTSE	8,084.61	-0.26%	-2.60%	4.54%	8,445.80	7,446.29
U.S	Last	%Daily	%Weekly	%YTD	24Hi	24Lo
DJIA	42,840.26	1.18%	-2.25%	13.67%	45,014.04	37,266.67
Nasdaq	19,572.60	1.03%	-1.78%	30.39%	20,173.89	14,500.11
S&P500	5,930.85	1.09%	-1.99%	24.99%	6,090.27	4,688.70

Source : Bloomberg, CNBC

## Global Macroeconomic Updates - as of 20-12-2024

	GDP YoY	GDP QoQ	Interest	Inflation	Jobless	Debt/GDP
China	4.60%	0.90%	3.10%	0.20%	5.00%	83.40%
Japan	0.30%	0.30%	0.25%	2.90%	2.50%	255.20%
Hong Kong	1.80%	-1.10%	4.75%	1.40%	3.10%	38.40%
Malaysia	5.30%	1.80%	3.00%	1.80%	3.20%	61.10%
Singapore	5.40%	3.20%	2.99%	1.40%	1.90%	167.80%
Thailand	3.00%	1.20%	2.25%	0.95%	1.02%	61.90%
<b>Indonesia</b>	<b>4.95%</b>	<b>1.50%</b>	<b>6.00%</b>	<b>1.55%</b>	<b>4.91%</b>	<b>39.30%</b>
United Kingdom	1.00%	0.10%	4.75%	2.60%	4.30%	97.60%
Germany	-0.30%	0.10%	3.15%	2.20%	6.10%	62.90%
France	1.20%	0.40%	3.15%	1.30%	7.40%	110.60%
Euro Area	0.90%	0.40%	3.15%	2.20%	6.30%	87.40%
United States	2.70%	3.10%	4.50%	2.70%	4.20%	122.30%

Source : tradingeconomics.com

## Global Macroeconomic Released

	Date	Forecast	Previous
Indonesia M2 Money Supply YoY (Nov)	23-Dec-24	-	6.70%
United Kingdom GDP Growth Rate QoQ Final (Q3)	23-Dec-24	0.10%	0.50%
United Kingdom GDP Growth Rate YoY Final (Q3)	23-Dec-24	1.00%	0.70%
U.S Durable Goods Orders MoM (Nov)	24-Dec-24	-0.20%	0.20%
U.S New Home Sales MoM (Nov)	24-Dec-24	8.20%	-17.30%
Japan BoJ Monetary Policy Meeting Minutes	24-Dec-24	-	-
Japan Stock Investment by Foreigners (Dec/21)	26-Dec-24	-	-¥587.60 Bn
Japan Construction Orders YoY (Nov)	26-Dec-24	-	44.60%
Japan Unemployment Rate (Nov)	27-Dec-24	2.50%	2.50%
Japan Retail Sales Nov (YoY)	27-Dec-24	1.30%	1.70%

Source : tradingeconomics.com

Compiled by  
**Research Team**  
+62 21 2555 6138 Ext. 8304  
research@phintracosekuritas.com

## Commodities- as of 20-12-2024

	Last	% Weekly
Oil Crude	69.46	-2.57%
Oil Brent	72.46	-2.73%
Nat, Gas	3.75	14.33%
Gold	2,622.13	-0.95%
Silver	31.33	2.82%
Coal	127.75	-3.95%
Tins	28,824.00	-0.94%
Nickel	15,350.00	-3.31%
CPO KLCE	5,074.00	3.47%

Source : Bloomberg, CNBC

## Currencies - as of 20-12-2024

	Last	% Weekly
USD/IDR	16,190.00	1.25%
USD/JPY	1.04	-0.95%
EUR/USD	156.37	3.96%

Source : Bloomberg, CNBC

## Global Upcoming Released

	Date
European Council	2024
OPEC	2024
G-20	2024
G-7	2024
IMF	2024

Source : investing.com | profit.com

## Central Bank Upcoming

	Date
BOC Canada	2025
BOE England	2025
BOJ Japan	2025
ECB Europe	2025
FED U.S.	2025
RBA Australia	2025
RBNZ New Zealand	2025
SNB Swiss	2025

Source : dailyfx.com | investing.com | profit.com

## JAKARTA COMPOSITE INDEX - Daily Chart



JCI Statistics as of 20-12-2024

**6983.865** +0.09%  
+6.627

%Weekly -4.65%  
%Monthly -2.20%  
%YTD -3.97%

T. Vol (Shares) 19.51 B  
T. Val (Rp) 12.48 T  
F. Net (Rp) -417.99 B  
2024 F. Net (Rp) 15.84T  
Market Cap (Rp) 12,191 T

2024 Lo/Hi 6,726.92 / 7,905.39  
Resistance 7100  
Pivot Point 7050  
Support 6950

Source : IDX | Research Team

Sectoral Indices as of 20-12-2024

	Value	% Weekly
Energy	2,639.17	-4.73%
B, Materials	1,233.00	-8.21%
Industrials	1,013.97	-5.54%
Cons, Non-Cyclicals	704.05	-4.27%
Cons, Cyclicals	810.44	-4.82%
Healthcare	1,356.98	-4.76%
Financials	1,382.15	-4.24%
Prop, & Real Estate	739.42	-6.14%
Technology	3,991.84	-5.63%
Infrastructures	1,432.75	-3.04%
Trans, & Logistic	1,267.69	-5.15%

Source : BEI

Domestic Macroeconomics

	Value
GDP (Q3-2024) (YoY)	4.95%
Export Growth (YoY) - Nov'24	9.14%
Import Growth (YoY) - Nov'24	0.01%
BI Rate - Dec'24	6.00%
Inflation Rate - Nov'24 (MoM)	0.30%
Inflation Rate - Nov'24 (YoY)	1.55%
LPS - Bank Umum (Rp)	4.25%
LPS - BPR	6.75%

Source : BI | BPS | IDX

Domestic Upcoming Released

	Date
GDP	05-Feb-25
Export Import	15-Jan-25
Inflation	02-Jan-25
Interest Rate	17-Jan-25
Foreign Reserved	08-Jan-25
Trade Balance	15-Jan-25

Source : BI | BPS

## WEEKLY MARKET REVIEW

IHSG [Resistance : 7100] [Pivot : 7050] [Support : 6950]

Indeks-indeks *Wall Street* berbalik menguat di Jumat (20/12). Penguatan ini didorong oleh data ekonomi yang solid. *PCE Price Index* meningkat 10 bps menjadi 2.4% YoY di November, namun lebih rendah dari ekspektasi pasar (2.5% YoY). Dengan *Core PCE Price Index* tetap sama 2.8% YoY di November. Selain itu, *US Michigan Consumer Sentiment Final* sebesar 74.0 di Desember, lebih tinggi dibandingkan 71.8 di November. Kedua data tersebut semakin mendukung pernyataan *Hawkish The Fed* pada FOMC 18-19 Desember lalu.

Secara teknikal, terbentuk pola *doji star* pada IHSG, serta indikator Stochastic RSI berada *oversold area*. Sehingga IHSG berpotensi *rebound* uji pivot 7,000-7,050 di Senin (23/12). Namun, IHSG kami perkirakan konsolidasi di rentang level 6,950-7,100 pada pekan ini.

Mayoritas sentimen berasal dari data ekonomi yang akan dirilis pekan depan. AS dijadwalkan merilis data konsumsi, yang diperkirakan mengalami peningkatan. Inggris akan merilis data *GDP Growth Rate Final* (3Q24), yang diperkirakan meningkat menjadi 1% YoY dari 0.7% YoY di 2Q24. Sementara, Indonesia akan merilis data *M2 Money Supply* bulan November (23/12) sebagai acuan untuk mengetahui tingkat likuiditas.

*Top picks* pekan depan adalah ESSA, GJTL, ADMR, BTPS, ADRO, dan EXCL

### POINTS OF INTEREST

- Indeks-indeks *Wall Street* berbalik menguat di Jumat (20/12).
- PCE Price Index* meningkat 10 bps menjadi 2.4% YoY di November, lebih rendah dari ekspektasi pasar (2.5% YoY).
- US Michigan Consumer Sentiment Final* sebesar 74.0 di Desember, lebih tinggi dibandingkan 71.8 di November.
- Terbentuk pola *doji star* pada IHSG, serta indikator Stochastic RSI berada *oversold area*. Sehingga, IHSG berpotensi *rebound* uji pivot 7,000-7,050 di Senin (23/12).
- IHSG kami perkirakan terkonsolidasi di rentang level 6,950-7,100 pada pekan ini.
- Inggris akan merilis data *GDP Growth Rate Final* (3Q24), yang diperkirakan meningkat menjadi 1% YoY dari 0.7% YoY di 2Q24.
- Top picks* Senin (23/12) : ESSA, GJTL, ADMR, BTPS, ADRO, dan EXCL.

## MARKET NEWS

### TOBA PT TBS Energi Utama Tbk

PT TBS Energi Utama Tbk (TOBA) menargetkan divestasi dua aset PLTU berkapasitas 200 MW, yakni PT Minahasa Cahaya Lestari (MCL) dan PT Gorontalo Listrik Perdana (GLP), rampung pada kuartal I/2025 setelah mendapat persetujuan PLN. Aset tersebut dijual kepada PT Kalibiru Sulawesi Abadi (KSA) dengan nilai transaksi US\$144.8 juta, lebih tinggi dari modal pembangunan US\$87.4 juta, meskipun mencatat kerugian non-kas sebesar US\$77 juta. Hasil divestasi akan dialokasikan untuk proyek energi baru terbarukan, manajemen limbah, dan kendaraan listrik, sekaligus mengurangi utang konsolidasi lebih dari 70%, menciptakan nilai tambah bagi TOBA untuk investasi berkelanjutan di masa depan.

### ULTJ PT Ultrajaya Milk Industry & Trading Company Tbk

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) mengalokasikan belanja modal sebesar Rp351 miliar hingga kuartal III/2024, naik dari Rp303 miliar pada periode yang sama tahun lalu, untuk pengembangan Distribution Center (DC) dan pabrik di MM2100 serta peningkatan efisiensi pabrik utama. Proyek di lahan seluas 20 hektare tersebut mencakup bangunan 51.000 meter persegi dengan teknologi *automated storage system* canggih yang meningkatkan efisiensi dan keamanan operasional. Ultrajaya juga membangun pabrik percontohan dengan teknologi Tetra Pak dan tingkat otomatisasi tinggi, menjadikan fasilitas ini pionir bagi operasional perusahaan di masa depan.

### KPIG PT MNC Land Tbk

PT MNC Land Tbk (KPIG) mengantongi Rp5,5 triliun dari penjualan tanah di MNC Bali Resort, Tanah Lot, Bali, yang akan digunakan untuk proyek Transit Oriented Development (TOD) Bali Urban Rail dan Bali Subway, dengan target penyelesaian transaksi Januari 2025. Proyek ini didukung Pemprov Bali dan dirancang menghubungkan Bandara I Gusti Ngurah Rai ke destinasi wisata utama, sebagai solusi transportasi modern dan pengurai kemacetan untuk mendukung pariwisata serta ekonomi Bali. Kerja sama strategis antara MNC Land dan Bumi Indah Prima diharapkan mempercepat pengembangan infrastruktur berkelanjutan, memperkuat daya tarik Bali sebagai destinasi internasional, dan berkontribusi signifikan terhadap pertumbuhan ekonomi Indonesia.

### LINK PT Link Net Tbk

PT Link Net Tbk (LINK) mendapatkan fasilitas pinjaman senilai Rp1.2 triliun dari Bank UOB Indonesia, terdiri atas perjanjian kredit Rp1.1 triliun (termasuk term loan Rp1 triliun selama 5 tahun dan import invoice financing Rp100 miliar selama 1 tahun) serta layanan pembiayaan rantai pasok Rp100 miliar selama 1 tahun. Penandatanganan perjanjian dilakukan pada 18 Desember 2024, dengan tujuan mendukung kebutuhan umum perusahaan tanpa dampak negatif pada operasional, keuangan, maupun kelangsungan usaha Link Net.

### WSKT PT Waskita Karya (Persero) Tbk

PT Waskita Karya (Persero) Tbk (WSKT) meraih kontrak baru senilai Rp215 miliar untuk pembangunan Gedung Kantor Gubernur Papua Selatan di Merauke, yang akan menjadi pusat pemerintahan dengan kapasitas 624 orang. Proyek ini meliputi gedung tiga lantai seluas 3,055 meter persegi di kawasan 116,000 meter persegi, mengadopsi desain fasad khas Merauke, Musamus, dan ruang terbuka bertema Hutan Konservasi serta Hutan Produksi. Dengan target penyelesaian 360 hari kalender, Waskita Karya, berpengalaman membangun gedung ikonik, juga sedang mengerjakan proyek strategis lain seperti Gedung Sekretariat Presiden IKN dan Medan Islamic Center.

SHARES UPDATE by Phintraco Sekuritas - as of 20-12-2024

[A]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ANTM	1,420	-16.72%	1,175	1,765	2696	9.84	11.63	12.90	1.14	2.57	Wait and See	1395	1500-1550	1345
INDY	1,320	-8.01%	1,155	1,825		3.72	9.90	8.24	0.37	2.68	Buy on Support	1300	1400-1430	1250
INTP	7,400	-21.28%	6,375	7,950	12664	6.63	19.35	12.90	1.28	2.57	Sell on Strength	-	7500-7550	-
MEDC	1,090	-5.63%	1,015	1,460	1629	17.87	4.97	8.24	0.89	2.68	Buy on Support	1050	1150-1190	1010
PGAS	1,550	37.17%	1,120	1,700	1769	12.80	7.07	8.24	0.90	2.68	Buy on Support	1530	1615-1635	1485
PTBA	2,590	6.15%	2,380	3,160	4201	21.32	6.93	8.24	1.48	2.68	Wait and See	2550	2680-2730	2490

[B]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ACES	795	10.42%	705	950		12.47	17.78	15.54	2.22	1.70	Buy on Support	790	840-900	755
AMRT	2,780	-5.12%	2,650	3,650	3075	20.61	36.09	15.99	7.44	1.74	Wait and See	2750	2930-2980	2650
INDF	7,625	18.22%	5,850	8,275	8577	17.95	5.73	15.99	1.03	1.74	Wait and See	7500	7900-8000	7250
MYOR	2,660	6.83%	2,200	3,010	3207	16.98	22.13	15.99	3.76	1.74	Wait and See	2600	2780-2880	2520

[C]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	9,650	2.66%	9,025	10,950	9640	21.41	21.50	18.98	4.60	1.85	Wait and See	9500	10050-10200	9200
BBRI	4,060	-29.08%	4,050	5,575	5680	18.58	10.14	18.98	1.88	1.85	Wait and See	4000	4350-4500	3890
BMRI	5,675	-6.20%	5,525	7,550	6546	20.59	9.36	18.98	1.93	1.85	Speculative Buy	5650	6075-6150	5500
BBNI	4,260	-20.74%	4,260	5,850	11499	13.82	7.23	18.98	1.00	1.85	Speculative Buy	4250	4540-4700	4130
BRIS	2,750	58.05%	1,710	3,350	1955	15.66	18.44	18.98	2.89	1.85	Buy on Support	2670	2890-2950	2560

[D]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BIRD	1,580	-11.73%	1,450	2,210		10.15	6.80	10.83	0.69	6.17	Speculative Buy	1570	1675-1750	1520
EMTK	525	-11.02%	350	620		1.70	54.53	20.39	0.93	2.33	Wait and See	500	550-575	480
SMDR	264	-17.50%	252	378		10.70	5.18	10.83	0.55	6.17	Buy on Support	262	290-300	252

[E]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ISAT	2,370	-8.85%	2,120	2,630	8650	15.93	14.78	11.92	2.35	3.11	Wait and See	2260	2450-2500	2180
JSMR	4,090	-16.02%	3,940	5,500	4746	13.32	6.75	11.92	0.90	3.11	Speculative Buy	4040	4380-4450	3910
TLKM	2,550	-35.44%	2,500	3,190	4945	17.37	10.72	11.92	1.86	3.11	Speculative Buy	2530	2700-2780	2460

[F]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BSDE	925	-14.35%	870	1,340	1217	9.19	5.44	9.70	0.50	1.33	Wait and See	900	975-1000	870
CTRA	955	-18.38%	940	1,430	1319	8.17	10.40	9.70	0.85	1.33	Wait and See	930	1050-1090	900
PWON	388	-14.54%	366	530	581	10.91	8.43	9.70	0.92	1.33	Wait and See	382	412-428	366
SMRA	486	-15.48%	480	730	839	11.71	6.44	9.70	0.75	1.33	Buy on Support	480	525-545	468

[G]	Last	% YTD	24Lo	24Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	4,870	-13.81%	4,290	5,300	7380	16.66	5.72	8.20	0.95	0.87	Wait and See	4800	5100-5225	4690
UNTR	25,675	13.48%	21,100	28,400	34175	24.27	4.61	8.20	1.12	0.87	Wait and See	25150	27000-27450	24100

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclical & Non-Cyclical | C : Financials | D : Healthcare, Technology, Transportation & Logistic | E : Infrastructures |

F : Property & Real Estate | G : Industrials

## CA Reminder

Tender Offer	Price	Start Offering	End Offering	Payment Date
CNTX	Rp400	17-Dec-24	15-Jan-25	24-Jan-25
ENAK	Rp1025	19-Dec-24	17-Jan-25	30-Jan-25
SMDM	Rp531	17-Dec-24	15-Jan-25	24-Jan-25
Cash Dividend	Dividend	Cum Date	Ex Date	Payment Date
ADRO	US\$0	27-Dec-24	30-Dec-24	15-Jan-25
AMAR	Rp1	24-Dec-24	27-Dec-24	15-Jan-25
BBRI	Rp135	24-Dec-24	27-Dec-24	15-Jan-25
DUTI	Rp380	12-Dec-24	13-Dec-24	23-Dec-24
EAST	Rp4	12-Dec-24	13-Dec-24	27-Dec-24
IPCC	Rp24	4-Dec-24	5-Dec-24	23-Dec-24
NELY	Rp15	10-Dec-24	11-Dec-24	27-Dec-24
RDTX	Rp151	27-Dec-24	30-Dec-24	15-Jan-25
TBIG	Rp25	11-Dec-24	12-Dec-24	27-Dec-24
RUPST				Date
BSWD				27-Dec-24
CLAY				23-Dec-24
IFSH				27-Dec-24
KOKA				23-Dec-24
LOPI				24-Dec-24
MDIA				23-Dec-24
MHKI				23-Dec-24
VIVA				23-Dec-24

Source : ksei

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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