

DAILY UPDATE December 17, 2024

MACROECONOMIC NEWS

Oil Price - Oil prices fell Monday, with WTI down 1.5% to USD 70.28 and Brent down 0.7% to USD 74.00, amid weak Chinese economic data and caution ahead of the Federal Reserve meeting. Despite last week's gains driven by EU sanctions on Russian oil and expectations of tighter Iranian supply, concerns over China's contracting oil demand and potential oversupply weighed on the market. The Fed is expected to cut rates by 25 bps but signal a slower pace of cuts for 2025.

US Economy - The Federal Reserve is expected to cut rates by 25 bps at its final meeting of the year, marking a third consecutive reduction. While this move is priced in, focus shifts to 2025 guidance, with updated projections likely signaling a slower pace of cuts. Goldman Sachs now anticipates no rate change in January, citing modest surprises in unemployment and inflation, along with caution over potential policy shifts under the Trump administration. However, Goldman still expects three 25-bps cuts in 2025, with the terminal rate projected slightly higher at 3.5%-3.75%.

China Economy - China's economic recovery remains uneven, as November data showed industrial production grew as expected, but retail sales missed forecasts, and house prices fell, highlighting weak domestic consumption. Moody's raised its 2025 GDP growth forecast to 4.2%, citing stabilizing credit conditions and Beijing's stimulus efforts, though more consumer-focused measures may be needed to sustain recovery amid potential US trade tariffs.

Cryptocurrency Market - Bitcoin hit a record high of USD 106,569.4 on Monday, driven by President-elect Donald Trump's suggestion of creating a strategic crypto reserve and MicroStrategy's inclusion in the Nasdaq 100. Bitcoin has surged over 50% since Trump's election, with a market cap of USD 2.11 trillion. A 14% price rise could make it the 6th largest global asset by market volume, surpassing Google's market cap of USD 2.3 trillion.

Equity Markets

	Closing	% Change
Dow Jones	43,718	-0.25
NASDAQ	20,174	1.24
S&P 500	6,074	0.38
MSCI excl. Jap	719	-0.39
Nikkei	39,561	0.26
Shanghai Comp	3,386	-0.16
Hang Seng	19,796	-0.88
STI	3,805	-0.42
JCI	7,259	-0.90
Indo ETF (IDX)	16	-1.04
Indo ETF (EIDO)	20	-0.45

Currency

	Closing	Last Trade
US\$ - IDR	16,002	16,002
US\$ - Yen	154.15	154.09
Euro - US\$	1.0512	1.0519
US\$ - SG\$	1.350	1.350

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.6	-0.4	-0.6
Oil Brent	73.8	-0.45	-0.6
Coal Newcastle	129.3	-1.5	-1.15
Nickel	15708	-154	-1.0
Tin	29246	149	0.5
Gold	2655	1.9	0.1
CPO Rott	1295		
CPO Malay	4737	-79	-1.6

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.009	0.05	0.675
3 year	7.024	-0.006	-0.085
5 year	6.941	-0.001	-0.014
10 year	7.06	-0.001	-0.014
15 year	7.125	-0.001	-0.014
30 year	7.122	-0.01	-0.14

CORPORATE NEWS

AMAR - PT Bank Amar Indonesia will distribute an interim dividend of IDR 25 billion (IDR 25/share) for the 2024 fiscal year. The cum-dividend date on the regular market is set for Dec 24th, 2024, with the cash dividend payment scheduled for Jan 15th, 2025.

BBRI - PT Bank Rakyat Indonesia (Persero) has announced an interim dividend distribution of IDR 20.4 trillion (IDR 135/share) for the 2024 fiscal year. The cum-dividend date on the regular market is scheduled for Dec 24th, 2024, with the dividend payment set to take place on Jan 15th, 2025.

BYAN - PT Bayan Resources will distribute an interim dividend for the 2024 fiscal year totaling USD 300 million (IDR 4.8 trillion) or USD 0.009/share (IDR 144/share). The cum-dividend date on the regular market is December 17th, 2024, with payment scheduled for January 8th, 2025.

BSDE - PT Bumi Serpong Damai has set a mandatory tender offer (MTO) price of IDR 531/share for 382 million shares (8%) of PT Suryamas Dutamakmur Tbk (SMDM), reflecting a 181% premium over the 90-day average price of IDR 188. BSDE became the new controller of SMDM after acquiring 91% (4.3 billion shares) from Top Global Limited for IDR 2.33 trillion on Oct 23rd, 2024. The MTO period runs from Dec 17th, 2024, to Jan 15th, 2025, offering shareholders an opportunity to sell at a premium compared to the last closing price of IDR 520. BSDE allocated IDR 202 from its bank deposits to fund the tender. The acquisition was driven by SMDM's vast land reserves, strategic locations near toll road access in Bogor and Bekasi, and its potential for geographic market expansion.

GMFI - PT Garuda Maintenance Facility Aero Asia (GMFI) will conduct a Rights Issue, offering up to 10 billion Series B shares at IDR 46/share, valued at approximately IDR 469 billion. PT Garuda Indonesia (GIAA), as the majority shareholder (89%), will exercise its rights by injecting assets valued at IDR 418 billion, including hangars and supporting facilities. Proceeds from the corporate action, excluding issuance costs, will fund GMFI's working capital, particularly for aircraft maintenance operations and spare parts procurement, ensuring timely services and improved customer satisfaction. Key dates include the cum-right on Dec 20th-24th, 2024, rights trading from Dec 30th, 2024, to Jan 8th, 2025, and additional share subscription by Jan 10th, 2025.

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