



Jakarta Composite Index



7,163.21

+1.18%

Highest	7,163.21
Lowest	7,088.32
Net Foreign ID	(0.25)Tn
YTD %	1.18

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,392	(0.36)	(0.36)
S&P 500	USA	5,869	(0.22)	(0.22)
Nasdaq	USA	19,281	(0.16)	(0.16)
EIDO	USA	18.77	1.57	1.57
EMEA				
FTSE 100	UK	8,260	1.07	1.07
CAC 40	France	7,394	0.18	0.18
DAX	Germany	20,025	0.58	0.58

Asia Pacific				
KOSPI	Korea	2,399	(0.02)	(0.02)
Shanghai	China	3,263	(2.66)	(2.66)
TWSE	Taiwan	22,832	(0.88)	(0.88)
KLSE	Malaysia	1,633	(0.58)	(0.58)
ST - Times	Singapore	3,801	0.35	0.35
Sensex	India	79,944	1.83	2.31
Hangseng	Hongkong	19,623	(2.18)	(2.18)
Nikkei 30/12/2024	Japan	39,895	0.73	-

Sectors	Last	Chg%	YTD%
Basic Material	1,274	1.78	1.78
Consumer Cyclical	825	(1.18)	(1.18)
Energy	2,730	1.50	1.50
Financials	1,414	1.50	1.50
Healthcare	1,436	(1.43)	(1.43)
Industrials	1,022	(1.34)	(1.34)
Infrastructure	1,466	(0.87)	(0.87)
Cons. Non-Cyclical	717	(1.72)	(1.72)
Prop. & Real Estate	765	1.03	1.03
Technology	4,051	1.32	1.32
Trans. & Logistics	1,297	(0.27)	(0.27)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.72	73.13	1.97	2.04
Gold (USD tr.oz)	2,625	2,658	1.27	1.37
Nickel (USD/MT)	15,328	15,078	(1.63)	(1.63)
Tin (USD/MT)	29,083	28,557	(1.81)	(2.90)
Copper (USD/lb)	402.65	402.60	(0.01)	0.10
Coal (USD/MT)	125.25	124.60	(0.52)	(0.52)
CPO (MYR/MT)	4,861	4,690	(3.52)	(2.90)

Currency	Last	Chg%	YTD%
USD-IDR	16,195	(0.57)	(0.57)
AUD-IDR	10,065	(0.81)	(0.38)
EUR-IDR	16,791	0.10	0.10
SGD-IDR	11,893	(0.34)	(0.34)
JPY-IDR	103	(0.56)	0.02
GBP-IDR	20,251	0.01	0.01

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +1.18% to 7,163.21. Foreigners recorded net sell of 246 billion (all market) and net sell of 16.8 billion (RG market). The top 5 foreign net buy stocks were BBRI (76.86B), BBNI (47.86B), BBCA (39.03B), RAJA (35.70B), & PANI (24.05B). Meanwhile, the top 5 net sellers are CARE (56.83B), BRMS (52.32B), UNTR (28.09B), MDKA (27.38B), BMRI (22.89B).

Major Wall Street indices closed lower (DJI -0.36%, GSPC -0.22%, IXIC -0.16%). EIDO closed +1.57% higher. The US stock market was weighed down by technology stocks such as Apple and Tesla. While from economic data, US mortgage rates rose to 6.97%, the highest level since July, which weakened home purchase applications. However, weekly jobless claims fell to the lowest level since April, down to 211k.

Today's index is still estimated to have the opportunity to move back up to the nearest resistance.

JCI closed higher and breakup dynamic resistance at EMA 10. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing slightly. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,100 - 7,120. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,195 - 7,215.

Commodities:

- WTI crude oil futures climbed to \$73.5 per barrel on Thursday, reaching their highest level since October, fueled by optimism about oil demand and a report showing shrinking US crude stockpiles. Optimism grew following Chinese President Xi Jinping's New Year address, in which he expressed confidence in China's economic recovery despite global uncertainties.
- Newcastle coal futures were near \$125 per tonne in January, near their lowest in 10 months, as ample supply offset the strong demand from top consumers.
- Malaysian palm oil futures fell over 1% to below MYR 4,400 per tonne, down for the third session amid sluggish trading after the New Year break.



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)	7.01	0.14	0.16
Inflasi MoM	0.44		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.0	(0.0)	0.2
15 Year	7.1	0.1	0.2
20 Year	7.1	(0.2)	(0.3)
30 Year	7.1	(0.4)	(0.4)

Source: Bloomberg LP

Macro Economic News

- Indonesia's annual inflation rate was at 1.57% in December 2024, little changed from November's over three-year low of 1.55%. The latest result was marginally below market expectations of 1.6% but remained within the central bank's target range of 1.5% to 3.5%.
- The Caixin China General Manufacturing PMI edged down to 50.5 in December 2024 from November's 5-month high of 51.5, missing market estimates of 51.7 while marking the third straight month of growth in factory activity.
- Initial jobless claims in the US slumped by 9,000 from the previous week to 211,000 in the last week of 2024, contrasting sharply with the expected increase to 222,000, to mark the lowest amount of initial claims in eight months.

Economic Calendar

Date	Event	Act	Prev	Frst
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	1.57%	1.55%	1.7%
11:00 AM	ID Core Inflation Rate YoY DEC	2.26%	2.26%	2.3%
11:00 AM	ID Inflation Rate MoM DEC	0.44%	0.3%	0.4%
11:40 AM	ID Tourist Arrivals YoY NOV	17.27%	22.01%	-
7:30 AM	KR S&P Global Manufacturing PMI DEC	49	50.6	49
8:45 AM	CN Caixin Manufacturing PMI DEC	50.5	51.5	51.8
4:30 PM	GB S&P Global Manufacturing PMI Final DEC	47	48.0	47.3
8:30 PM	US Initial Jobless Claims DEC/28	211K	219K	222.0K
Friday January 03 2025				
4:30 AM	US Fed Balance Sheet JAN/01	\$6.85T	\$6.88T	-
3:55 PM	DE Unemployment Change DEC		7K	10.0K
3:55 PM	DE Unemployment Rate DEC		6.1%	6.10%
10:00 PM	US ISM Manufacturing PMI DEC		48.4	48.5
10:00 PM	US ISM Manufacturing Employment DEC		48.1	48.3

Source: Trading Economics



Corporate News



The Indonesia Stock Exchange (IDX) has lifted the suspension of trading in the shares of **PT. Geoprima Solusi Tbk. (GPSO)** effective 2 January 2025. GPSO provides surveying equipment products and serves major customers such as PLN, ADHI, Bukaka and Waskita.



PT. Multi Medika Internasional Tbk. (MMIX) signed a MoU with NicePaper to build a diaper factory in Indonesia, aiming to strengthen MMIX's position in the personal care industry and create strategic benefits for the community.



PT. MDTV Media Technologies Tbk. (NETV) announced a name change and capital increase in its subsidiaries. The changes include increases in capital and changes in names for PT. Industri Mitra Media, PT. Net Media Digital, and PT. Net Media Berita.



PT. Solusi Kemasan Digital Tbk. (PACK) held its General Meeting of Shareholders (GMS), which approved changing the name of the company, changing the plan for using IPO proceeds, adding business activities, and increasing authorized capital.



PT. Rukun Raharja Tbk. (RAJA) reported an increase in both net revenue and net profit for the first nine months of the year. The gas distribution segment contributed significantly to the revenue growth.



Rating agency Pefindo has downgraded the rating of **PT. Wijaya Karya Tbk. (WIKA)** mudharabah sukuk due to the company's failure to obtain the approval of bondholders at a recent general meeting. The company has accepted the rating action.

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	36.6	21.1	9.5	18.9	0.69	10,433
ANTM	1,545	1.3	1.2	15.3	13.6	6.4	8.9	0.08	1,927
BRPT	940	2.2	3.2	327.3	11.1	0.2	1.0	1.04	870
ESSA	825	1.9	2.2	15.0	5.6	8.0	14.3	0.32	1,078
INCO	3,570	(1.4)	0.9	21.0	8.2	3.5	4.0	0.00	4,612
INKP	6,825	0.4	0.4	7.3	2.5	3.0	5.2	0.58	12,617
INTP	7,350	(0.7)	1.2	14.4	7.0	6.4	8.4	0.13	8,160
MBMA	458	-	2.0	125.5	20.9	0.8	1.6	0.21	663
MDKA	1,595	(1.2)	2.7	-	6.8	(1.3)	(7.0)	0.57	2,967
SMGR	3,280	(0.3)	0.5	18.8	3.6	1.5	2.7	0.28	4,079
Avg.			2.1	64.6	10.0	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	755	(4.4)	2.1	15.2	8.0	11.2	14.2	0.14	1,043
MAPI	1,360	(3.5)	2.0	13.2	3.5	6.4	16.4	0.67	1,888
Avg.			2.1	14.2	5.8	8.8	15.3	0.40	
ENERGY									
ADMR	1,165	(2.9)	2.2	5.6	-	31.2	50.0	0.41	1,791
ADRO	2,530	4.1	0.6	3.0	2.0	15.1	22.4	0.19	3,433
AKRA	1,155	3.1	2.1	9.0	6.5	8.7	23.7	0.33	1,714
ITMG	26,175	(2.0)	1.0	5.0	3.6	16.4	20.8	0.03	28,950
MEDC	1,120	1.8	0.8	4.1	1.3	5.0	18.9	1.74	1,880
PGAS	1,610	1.3	0.9	7.0	2.4	5.3	12.8	0.44	1,636
PTBA	2,680	(2.5)	1.5	5.5	3.6	14.6	28.2	0.06	2,857
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	2,965
ISAT	2,380	(4.0)	2.4	13.7	2.8	5.0	18.2	1.60	3,066
JSMR	4,360	0.7	1.0	7.7	2.8	3.0	13.7	1.77	6,402
MTEL	670	3.9	1.6	26.5	8.1	3.7	6.3	0.54	839
PGEO	940	0.5	1.2	14.5	6.8	6.0	10.1	0.37	1,375
TLKM	2,700	(0.4)	2.0	11.8	3.6	8.1	17.1	0.44	3,618
TOWR	640	(2.3)	1.8	9.7	3.3	4.5	19.2	2.72	1,116
Avg.			1.6	14.7	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	4,950	1.0	1.0	5.9	3.4	7.5	17.1	0.37	5,869
UNTR	25,700	(4.0)	1.1	4.5	2.3	13.1	26.0	0.22	32,014
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,340	(1.5)	2.8	20.1	13.2	11.0	14.4	0.03	1,778
SIDO	585	(1)	5	15	11	30	32	0.00	710
Avg.			3.8	17.7	12.2	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.9	4.1	4.1	7.7	0.29	1,455
CTRA	995	1.5	0.9	9.5	5.9	4.4	9.6	0.36	1,592
PWON	402	1.0	1.0	8.5	6.3	6.9	11.7	0.27	579
SMRA	510	4.1	0.8	8.0	2.9	3.3	10.3	0.59	793
Avg.			0.8	8.2	4.8	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	125	-	0.5	-	-	(4.5)	(4.7)	0.00	93
GOTO	71	1.4	2.2	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.4	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,820	(1.1)	7.5	32.4	13.2	10.4	26.1	0.12	3,545
CPIN	4,810	1.1	2.7	39.0	15.8	4.8	7.0	0.35	6,139
HMSP	635	-	2.7	10.4	8.1	13.1	25.9	0.01	912
ICBP	11,225	(1.3)	2.8	16.2	7.3	6.6	18.6	0.71	14,398
INDF	7,475	(2.9)	1.0	6.7	2.5	5.1	15.9	0.64	9,055
UNVR	1,835	(2.7)	20.4	19.3	-	20.4	82.2	0.22	1,824
Avg.			6.2	20.7	9.4	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,430	4.0	4.0	311.5	107.9	0.8	6.4	0.02	3,349
BBCA	9,900	4.8	4.8	22.9	74.4	1.9	5.5	0.06	12,046
BBNI	4,590	1.1	1.1	8.0	88.1	2.1	4.3	0.47	6,328
BBRI	4,210	2.0	2.0	10.4	97.0	3.0	7.5	0.57	5,550
BBTN	1,190	0.5	0.5	5.1	95.5	3.0	3.2	1.69	1,568
BMRI	5,850	2.0	2.0	9.4	90.2	1.2	4.7	0.70	7,856
BRIS	2,780	2.9	2.9	19.4	80.8	-	5.0	0.07	3,544
Avg.			2.5	55.2	90.6	2.0	5.2	0.51	

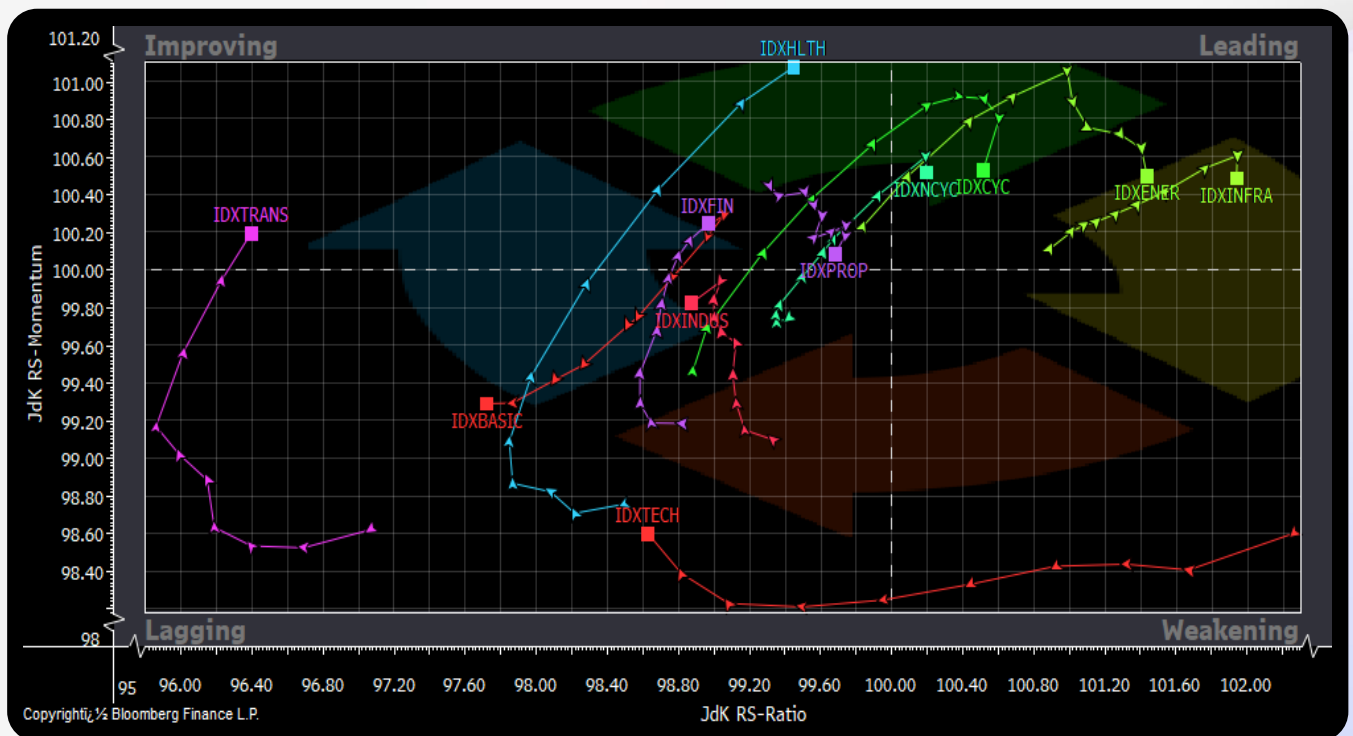
Source: Bloomberg LP



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
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	0.94%
BSSR	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	24-Jan-25	1.5	2.83%
GTSI	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	30-Jan-25	1.5	3.41%
KUAS	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	15-Jan-25	154.39	3.39%

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



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.