



Jakarta Composite Index



7,164.43

+0.02%

Highest	7,197.01
Lowest	7,135.28
Net Foreign ID	(0.57)Tn
YTD %	1.19

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,732	0.80	0.44
S&P 500	USA	5,942	1.26	1.03
Nasdaq	USA	19,622	1.77	1.61
EIDO	USA	18.99	1.17	2.76

EMEA				
FTSE 100	UK	8,224	(0.44)	0.62
CAC 40	France	7,282	(1.51)	(1.33)
DAX	Germany	19,906	(0.59)	(0.02)

Asia Pacific				
KOSPI	Korea	2,442	1.79	1.77
Shanghai	China	3,211	(1.57)	(4.19)
TWSE	Taiwan	22,908	0.33	(0.55)
KLSE	Malaysia	1,629	(0.21)	(0.78)
ST - Times	Singapore	3,802	0.03	0.38
Sensex	India	79,223	(0.90)	1.39
Hangseng	Hongkong	19,760	0.70	(1.49)
Nikkei 30/12/2024	Japan	39,895	0.73	-

Sectors	Last	Chg%	YTD%
Basic Material	1,274	(0.04)	1.74
Consumer Cyclical	819	(0.76)	(1.93)
Energy	2,724	(0.20)	1.30
Financials	1,407	(0.49)	1.01
Healthcare	1,434	(0.11)	(1.54)
Industrials	1,018	(0.35)	(1.69)
Infrastructure	1,479	0.88	0.00
Cons. Non-Cyclical	717	(0.03)	(1.75)
Prop. & Real Estate	763	(0.15)	0.88
Technology	4,134	2.05	3.41
Trans. & Logistics	1,306	0.66	0.40

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.13	73.96	1.13	3.32
Gold (USD tr.oz)	2,658	2,640	(0.66)	0.56
Nickel (USD/MT)	15,078	15,111	0.22	(1.42)
Tin (USD/MT)	28,557	29,108	1.93	(2.84)
Copper (USD/lb)	402.60	407.35	1.18	1.19
Coal (USD/MT)	124.60	123.50	(0.88)	(1.40)
CPO (MYR/MT)	4,690	4,723	0.70	(2.84)

Currency	Last	Chg%	YTD%
USD-IDR	16,190	0.03	(0.54)
AUD-IDR	10,056	0.09	(0.29)
EUR-IDR	16,654	0.82	0.92
SGD-IDR	11,804	0.76	0.42
JPY-IDR	103	0.36	0.38
GBP-IDR	20,078	0.86	0.88

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.02% to 7,164.43. Foreigners recorded net sell of 571 billion (all market) and net sell of 479 billion (RG market). The top 5 foreign net buy stocks were TLKM (46.81B), UNTR (34.76B), BRPT (21.94B), CUAN (19.53B), & ADRO (15.42B). Meanwhile, the top 5 net sellers were BBNI (144.80B), BBRI (144.45B), BMRI (98.39B), BRMS (70.1B), BBCA (57.68B).

Major Wall Street indices closed higher (DJI +0.80%, GSPC +1.26%, IXIC +1.77%). EIDO closed +1.17% higher. US manufacturing showed moderate growth in December, with new orders reaching the highest level since early last year, signaling economic resilience. Despite Friday's gains, the overall market still recorded a weekly loss,

Today's index is expected to move sideways with a tendency to weaken.

JCI closed positive with doji candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) and volume is increasing. 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 7,197 – 7,217.

Commodities:

- Crude Oil increased 2.48 USD/BBL or 3.46% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, all time high of 147.27 in July of 2008.
- Gold erased its earlier gain and eased to the \$2,640 per ounce mark on Friday, trimming gains from the week as markets heeded hawkish expectations from the Fed. New data by the ISM showed that manufacturing orders and production expanded in December, potentially anticipating the recovery for the sector after a long period of underperformance.
- Palm Oil decreased 70 MYR/MT or 1.58% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, all time high of 7268.00 in March of 2022.



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)	7.03	0.13	0.44
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	0.1	0.4
15 Year	7.1	(0.0)	0.2
20 Year	7.1	0.3	0.1
30 Year	7.1	(0.0)	(0.4)

Source: Bloomberg LP

Macro Economic News

- Unemployment Change in Germany increased to 10 Thousand in December from 7 Thousand in November of 2024. Unemployment Change in Germany averaged 0.21 Thousand from 1992 until 2024, reaching an all time high of 355.00 Thousand in April of 2020 and a record low of -96.00 Thousand in May of 2006.
- The ISM Manufacturing PMI rose by 0.9 points from the previous month to 49.3 in December of 2024, ahead of market expectations of 48.4.
- ISM Manufacturing Employment in the United States decreased to 45.30 points in December from 48.10 points in November of 2024. ISM Manufacturing Employment in the United States averaged 50.13 points from 1950 until 2024, reaching an all time high of 73.70 points.

Economic Calendar

Date	Event	Act	Prev	Frct
Friday January 03 2025				
5:45 AM	US Fed Balance Sheet JAN/01	\$6.85T	\$6.88T	-
3:55 PM	DE Unemployment Change DEC	10K	7K	10.0K
3:55 PM	DE Unemployment Rate DEC	6.1%	6.1%	6.10%
10:00 PM	US ISM Manufacturing PMI DEC	49.3	48.4	48.5
10:00 PM	US ISM Manufacturing Employment DEC	45.3	48.1	48.3
Monday January 06 2025				
7:30 AM	JP Jibun Bank Services PMI Final DEC	50.9	50.5	51.4
8:45 AM	CN Caixin Services PMI DEC		51.5	51.1
8:45 AM	CN Caixin Composite PMI DEC		52.3	51.5
4:30 PM	GB S&P Global Services PMI Final DEC		50.8	51.4
8:00 PM	DE Inflation Rate YoY Prel DEC		2.2%	2.5%
8:00 PM	DE Inflation Rate MoM Prel DEC		-0.2%	0.3%
9:45 PM	US S&P Global Composite PMI Final DEC		54.9	53
9:45 PM	US S&P Global Services PMI Final DEC		56.1	58.5
10:00 PM	US Factory Orders MoM NOV		0.2%	0.3%
10:00 PM	US Factory Orders ex Transportation NOV		0.1%	0.2%

Source: Trading Economics



Corporate News



PT. Energi Mega Persada Tbk. (ENRG) plans to hold an Extraordinary General Meeting of Shareholders to seek approval for a share buyback. The buyback will not exceed 10% of the company's capital and will be funded internally.



Coca-Cola distributor PT. Graha Prima Mentari Tbk. (GRPM) has secured a Rp 25 billion credit facility from PT. Bank Mandiri Tbk. (BMRI) to boost working capital. GRPM may request the loan by submitting a formal letter of request.



PT. Informasi Teknologi Indonesia Tbk. (JATI) plans to change its main business activities by adjusting the Indonesian Standard Industrial Classification to focus on telecommunications and retail trade in computers and software.



PT. Kirana Megatara Tbk. (KMTR) has reduced the authorized and issued capital of its subsidiaries, PT. Kirana Triputra Persada (KTP) and PT. Anugerah Alam Persada (AAP), with no material impact on KMTR's ownership or operations.



PT. Mitra Pinasthika Mustika Tbk. (MPMX) will close its financing business segment, effective from January 1, 2025, due to increased risks and declining asset quality. The company will focus on biotechnology activities instead.



PT. Waskita Karya Realty, a subsidiary of PT. Waskita Karya Tbk. (WSKT), has restructured its debt with PT. BPR Intidana Sukses Makmur and PT. Tez Capital and Finance, extending maturity periods and changing payment terms.

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	8,500	0.3	7.2	36.8	21.2	9.5	18.9	0.69	10,433
ANTM	1,520	(0.3)	1.2	15.0	13.3	6.4	8.9	0.08	1,927
BRPT	935	1.6	3.2	326.1	11.1	0.2	1.0	1.04	870
ESSA	840	3.7	2.2	15.3	5.7	8.0	14.3	0.32	1,078
INCO	3,560	(1.7)	0.9	20.9	8.2	3.5	4.0	0.00	4,612
INKP	6,700	(1.5)	0.4	7.1	2.4	3.0	5.2	0.58	12,617
INTP	7,075	(4.4)	1.1	13.8	6.8	6.4	8.4	0.13	8,184
MBMA	458	-	2.0	125.7	20.9	0.8	1.6	0.21	667
MDKA	1,600	(0.9)	2.7	-	6.8	(1.3)	(7.0)	0.57	2,942
SMGR	3,270	(0.6)	0.5	18.8	3.6	1.5	2.7	0.28	4,037
Avg.			2.1	64.4	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	1,047
MAPI	1,345	(4.6)	2.0	13.1	3.5	6.4	16.4	0.67	1,891
Avg.			2.0	14.1	5.8	8.8	15.3	0.40	
ENERGY									
ADMR	1,130	(5.8)	2.2	5.5	-	31.2	50.0	0.41	1,796
ADRO	2,460	1.2	0.6	2.9	2.0	15.1	22.4	0.19	3,433
AKRA	1,125	0.4	2.1	8.7	6.3	8.7	23.7	0.33	1,714
ITMG	26,300	(1.5)	1.0	5.1	3.6	16.4	20.8	0.03	28,950
MEDC	1,135	3.2	0.9	4.2	1.4	5.0	18.9	1.74	1,880
PGAS	1,595	0.3	0.9	7.0	2.4	5.3	12.8	0.44	1,625
PTBA	2,700	(1.8)	1.5	5.6	3.7	14.6	28.2	0.06	2,857
Avg.			1.3	5.6	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,230	(0.9)	1.1	18.6	1.6	1.8	6.1	1.73	2,956
ISAT	2,390	(3.6)	2.4	13.8	2.8	5.0	18.2	1.60	3,066
JSMR	4,440	2.5	1.0	7.8	2.8	3.0	13.7	1.77	6,402
MTEL	655	1.6	1.6	25.9	7.9	3.7	6.3	0.54	839
PGEO	935	-	1.2	14.4	6.8	6.0	10.1	0.37	1,375
TLKM	2,750	1.5	2.0	12.0	3.6	8.1	17.1	0.44	3,618
TOWR	720	9.9	2.0	11.0	3.7	4.5	19.2	2.72	1,121
Avg.			1.6	14.8	4.2	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	25,575	(4.5)	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	1,325	(2.6)	2.8	19.9	13.0	11.0	14.4	0.03	1,778
SIDO	580	(2)	5	15	11	30	32	0.00	710
Avg.			3.8	17.6	12.0	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	1,000	2.0	0.9	9.5	6.0	4.4	9.6	0.36	1,592
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	579
SMRA	500	2.0	0.8	7.9	2.8	3.3	10.3	0.59	793
Avg.			0.8	8.2	4.8	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	123	(1.6)	0.5	-	-	(4.5)	(4.7)	0.00	96
GOTO	78	11.4	2.5	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,850	-	7.6	32.8	13.4	10.4	26.1	0.12	3,527
CPIN	4,790	0.6	2.7	38.8	15.7	4.8	7.0	0.35	6,139
HMSP	640	0.8	2.8	10.5	8.2	13.1	25.9	0.01	912
ICBP	11,375	-	2.9	16.4	7.4	6.6	18.6	0.71	14,398
INDF	7,550	(1.9)	1.0	6.7	2.5	5.1	15.9	0.64	9,055
UNVR	1,775	(5.8)	19.7	18.7	-	20.4	82.2	0.22	1,824
Avg.			6.1	20.7	9.4	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,500	4.1	4.1	320.5	107.9	0.8	6.4	0.02	3,349
BBCA	9,850	4.7	4.7	22.8	74.4	1.9	5.5	0.06	12,031
BBNI	4,540	1.1	1.1	7.9	88.1	2.1	4.3	0.47	6,328
BBRI	4,150	1.9	1.9	10.2	97.0	3.0	7.5	0.57	5,529
BBTN	1,185	0.5	0.5	5.1	95.5	3.0	3.2	1.69	1,568
BMRI	5,800	2.0	2.0	9.3	90.2	1.2	4.7	0.70	7,847
BRIS	2,740	2.9	2.9	19.1	80.8	-	5.0	0.07	3,544
Avg.			2.5	56.4	90.6	2.0	5.2	0.51	

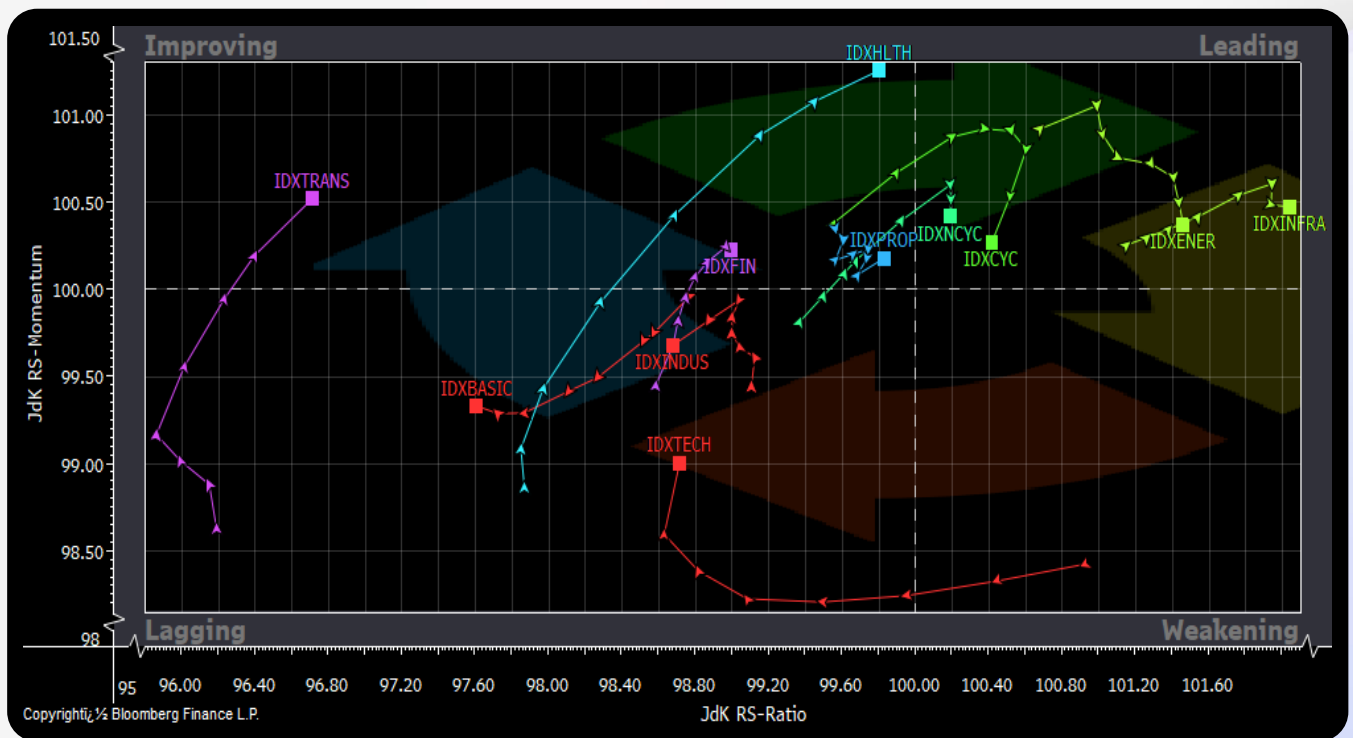
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



**RUPS**

Date	Time	Company	Event	Place
6-Jan-25	14:00	TCPI	RUPSLB	The Westin Jakarta Lt. 1, Jl. H.R. Rasuna Said No. Kav. C-22
7-Jan-25	10:00	LIFE	RUPSLB	Sinarmas MSIG Tower Lt. 7, Jl. Jend. Sudirman Kav. 21
8-Jan-25	9:00	FAPA	RUPSLB	Gedung Gold Coast, Tower Liberty Lt. 16 A-H, Jl. Pantai Indah Kapuk
9-Jan-25	10:00	CASH	RUPSLB	Gedung Atria @Sudirman Lt. 5, Jl. Jend. Sudirman Kav. 33A
	10:00	CSIS	RUPSLB	Ruang Seminar Kantor Perseroan, Jl. Kaum Sari No. 1
	15:00	BIPP	RUPSLB	Gedung Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
10-Jan-25	10:30	SMAR	RUPSLB	Plaza Sinarmas Land Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
ACRO	Cash Dividend	3-Jan-25	6-Jan-25	7-Jan-25	17-Jan-25	10.15	9.67%
TOWR	Cash Dividend	6-Jan-25	7-Jan-25	8-Jan-25	22-Jan-25	6	0.83%
BSSR	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	15-Jan-25	154.39	3.41%
GTSI	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	30-Jan-25	1.5	3.26%
KUAS	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	24-Jan-25	1.5	2.78%

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	350	3 Jan 25 – 9 Jan 25	9-Jan-25	13-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	-



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