



Jakarta Composite Index



7,083.28

+0.04%

Highest 7,103.19
Lowest 7,029.51
Net Foreign ID (0.68)Tn
YTD % 0.05

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,528	(0.42)	(0.04)
S&P 500	USA	5,909	(1.11)	0.47
Nasdaq	USA	19,490	(1.89)	0.93
EIDO	USA	18.38	(1.50)	(0.54)

EMEA				
FTSE 100	UK	8,245	(0.05)	0.88
CAC 40	France	7,489	0.59	1.47
DAX	Germany	20,341	0.62	2.17

Asia Pacific				
KOSPI	Korea	2,492	0.14	3.86
Shanghai	China	3,230	0.71	(3.64)
TWSE	Taiwan	23,651	0.44	2.67
KLSE	Malaysia	1,630	0.27	(0.76)
ST - Times	Singapore	3,828	0.17	1.07
Sensex	India	78,199	0.30	0.08
Hangseng	Hongkong	19,448	(1.22)	(3.05)
Nikkei	Japan	40,083	1.21	0.47

Sectors	Last	Chg%	YTD%
Basic Material	1,253	0.00	0.06
Consumer Cyclical	817	(0.43)	(2.12)
Energy	2,704	(0.34)	0.54
Financials	1,384	(0.50)	(0.64)
Healthcare	1,427	0.87	(2.01)
Industrials	1,009	0.33	(2.60)
Infrastructure	1,468	(0.11)	(0.73)
Cons. Non-Cyclical	712	0.06	(2.42)
Prop. & Real Estate	755	0.14	(0.30)
Technology	4,223	0.86	5.64
Trans. & Logistics	1,282	(0.37)	(1.43)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.56	74.25	0.94	4.13
Gold (USD tr.oz)	2,636	2,649	0.46	0.98
Nickel (USD/MT)	15,182	15,398	1.42	0.46
Tin (USD/MT)	29,289	29,944	2.24	(3.31)
Copper (USD/lb)	416.15	419.55	0.82	3.95
Coal (USD/MT)	119.75	118.30	(1.21)	(5.55)
CPO (MYR/MT)	4,690	4,713	0.49	(3.31)

Currency	Last	Chg%	YTD%
USD-IDR	16,131	0.40	(0.18)
AUD-IDR	10,143	(0.18)	(1.15)
EUR-IDR	16,824	(0.36)	(0.10)
SGD-IDR	11,869	(0.15)	(0.13)
JPY-IDR	103	0.21	0.81
GBP-IDR	20,272	(0.29)	(0.09)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.04% to 7,083.28. Foreigners recorded net sell of 679 billion (all market) and net sell of 536 billion (RG market). The top 5 foreign net buy stocks were BREN (124.1B), RAJA (68.35B), INDF (25.46B), AMMN (14.50B), & BRPT (13.32B). Meanwhile, the top 5 net sellers are BBRI (250B), BBCA (249.12B), TLKM (75.36B), BMRI (45.23B), GOTO (44.50B).

Major Wall Street indices closed lower (DJI -0.42%, GSPC -1.11%, IXIC -1.89%). EIDO closed down -1.50%. The Institute for Supply Management report showed faster than expected growth in the US services sector, adding to concerns about inflation. In addition, job openings rose by 259k to 8.098 million in November, the highest in six months and above the forecast of 7.7 million. The 10-year Treasury yield rose nearly 6 basis points to 4.675%, reflecting recalibrated inflation and interest rate expectations.

Today's index is expected to have limited upside opportunities. Today there is a data release on Foreign Exchange Reserves for December period (Prev. \$150.2B vs Fcst. \$152.0B).

JCI closed positive with doji candle. Indicator from stochastic is bearish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,029 – 7,047. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,120 – 7,135.

Commodities:

- WTI crude oil futures rose above \$74 per barrel on Tuesday, recovering from earlier losses and nearing three-month highs, on concerns over tighter Russian and Iranian oil supply due to escalating Western sanctions.
- Gold prices trimmed earlier gains, trading around \$2,650 per ounce on Tuesday after a 1% rise earlier in the session. The strengthening dollar and rising Treasury yields pressured gold as U.S. job openings indicated lower chances of significant rate cuts by the Federal Reserve.
- Malaysian palm oil futures were below MYR 4,340 per tonne, trading lower for the second session amid concerns over weak demand.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.70
Euro Area	3.15	2.40	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)	7.14	0.00	1.97
Inflation MoM	0.44		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.14	0.0	2.0
15 Year	7.17	(0.0)	1.1
20 Year	7.17	0.5	0.6
30 Year	7.11	0.0	0.2

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in France stood at 1.3% in December 2024, unchanged from the previous month and below market expectations of 1.5%, preliminary estimates showed. Prices rebounded for energy (1.2% vs. -0.7% in November), but this was offset by the slowdown in food prices (0% vs. 0.2%), which stalled.
- China's foreign exchange reserves fell to \$3.2 trillion in December 2024, the lowest in eight months, from \$3.26 trillion in November and below expectations of \$3.25 trillion.
- The ISM Services PMI rose to 54.1 in December 2024 from 52.1 in November, above market expectations of 53.3. The reading marked the 10th time the composite index has been in expansion territory this year.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday January 07 2025				
7:01 AM	GB BRC Retail Sales Monitor YoY DEC	3.1%	-3.4%	-2.8%
2:45 PM	FR Inflation Rate YoY Prel DEC	1.3%	1.3%	1.6%
2:45 PM	FR Inflation Rate MoM Prel DEC	0.2%	-0.1%	0.3%
3:00 PM	CN Foreign Exchange Reserves DEC	\$3.202T	\$3.266T	\$3.25T
4:30 PM	GB S&P Global Construction PMI DEC	53.3	55.2	54.8
8:30 PM	US Balance of Trade NOV	\$-78.2B	\$-73.6B	\$-70B
8:30 PM	US Exports NOV	\$273.4B	\$266.3B	\$264B
8:30 PM	US Imports NOV	\$351.6B	\$339.9B	\$334B
10:00 PM	US ISM Services PMI DEC	54.1	52.1	54
10:00 PM	US JOLTs Job Openings NOV	8.098M	7.839M	7.69M
Wednesday January 08 2025				
10:00 AM	ID Foreign Exchange Reserves DEC		\$150.2B	\$ 152.0B
4:30 AM	US API Crude Oil Stock Change JAN/03	-4.022M	-1.442M	-
12:00 PM	JP Consumer Confidence DEC		36.4	36.4
2:00 PM	DE Factory Orders MoM NOV		-1.5%	0.3%
2:00 PM	DE Retail Sales YoY NOV		1%	1.7%
2:45 PM	FR Balance of Trade NOV		€-7.7B	€-6.5B
8:15 PM	US ADP Employment Change DEC		146K	140K
8:30 PM	US Initial Jobless Claims JAN/04		211K	213K
10:30 PM	US EIA Crude Oil Stocks Change JAN/03		-1.178M	-
10:30 PM	US EIA Gasoline Stocks Change JAN/03		7.717M	-

Source: Trading Economics



Corporate News



PT. Borneo Logistik Indonesia (BLI) has sold all of its shares in **PT. Ancara Logistics Indonesia Tbk. (ALII)** to pay off debts. BLI previously held 11.02% of voting rights in ALII. PT. Borneo Logistics Services Pte. Ltd. (BLS) has bought the same amount of ALII shares.



Bima Kurniawan, Director of PT. ITSEC Asia Tbk. (CYBR), has recently reduced his share ownership by selling 550,000 CYBR shares at a price of Rp364 per share. This follows a previous sale of 500,000 shares in September. Following these transactions, Mr Kurniawan's share ownership stands at 30,150,000 shares, equivalent to 0.467% of the company.



PT. Buyung Poetra Sembada Tbk. (HOKI) is actively expanding its rice distribution network in Indonesia, including working with Salim Group's Indomarco to distribute its products to 600,000 outlets. HOKI aims to increase sales growth by appointing new distributors and reaching various market channels.



PT. MNC Energy Investments Tbk. (IATA) plans to conduct a limited public offering to issue pre-emptive rights, offering 20.19 billion shares with a nominal value of IDR 50 per share. The funds raised will be used for working capital and business development.



PT. Jasnita Telekomindo Tbk. (JAST) is confident that it can achieve its 2024 revenue growth target of 20%, with ongoing projects and new services playing a key role in this regard. JAST is also working on call centre and large projects in Singapore to strengthen its position in the Southeast Asian market.



PT. IMC Pelita Logistik Tbk. (PSSI) is optimistic about its business prospects in 2025, targeting a revenue growth of 5%-8% and an EBITDA margin of 35%-40%. PSSI's focus this year is on operational efficiency, fleet expansion, and sustainability to maintain profitability and competitiveness.

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	8,700	2.7	7.4	37.6	21.7	9.5	18.9	0.69	10,433
ANTM	1,435	(5.9)	1.2	14.2	12.6	6.4	8.9	0.08	1,927
BRPT	995	8.2	3.4	346.5	11.8	0.2	1.0	1.04	870
ESSA	815	0.6	2.1	14.8	5.6	8.0	14.3	0.32	1,078
INCO	3,470	(4.1)	0.8	20.4	8.0	3.5	4.0	0.00	4,612
INKP	6,575	(3.3)	0.4	7.0	2.4	3.0	5.2	0.58	12,617
INTP	6,750	(8.8)	1.1	13.2	6.5	6.4	8.4	0.13	8,184
MBMA	440	(3.9)	1.9	120.5	20.1	0.8	1.6	0.21	667
MDKA	1,510	(6.5)	2.5	-	6.4	(1.3)	(7.0)	0.57	2,942
SMGR	3,180	(3.3)	0.5	18.2	3.5	1.5	2.7	0.28	4,037
Avg.			2.1	65.8	9.8	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	735	(7.0)	2.1	14.8	7.8	11.2	14.2	0.14	1,047
MAPI	1,370	(2.8)	2.0	13.3	3.6	6.4	16.4	0.67	1,891
Avg.			2.0	14.0	5.7	8.8	15.3	0.40	
ENERGY									
ADMR	1,080	(10.0)	2.1	5.2	-	31.2	50.0	0.41	1,796
ADRO	2,470	1.6	0.6	2.9	2.0	15.1	22.4	0.19	3,391
AKRA	1,100	(1.8)	2.0	8.5	6.2	8.7	23.7	0.33	1,714
ITMG	25,800	(3.4)	1.0	5.0	3.5	16.4	20.8	0.03	28,950
MEDC	1,130	2.7	0.9	4.2	1.3	5.0	18.9	1.74	1,880
PGAS	1,645	3.5	0.9	7.2	2.4	5.3	12.8	0.44	1,636
PTBA	2,640	(4.0)	1.5	5.5	3.6	14.6	28.2	0.06	2,857
Avg.			1.3	5.5	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	2,965
ISAT	2,340	(5.6)	2.3	13.5	2.8	5.0	18.2	1.60	3,066
JSMR	4,480	3.5	1.0	7.9	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	900	(3.7)	1.2	13.9	6.5	6.0	10.1	0.37	1,375
TLKM	2,570	(5.2)	1.9	11.2	3.4	8.1	17.1	0.44	3,617
TOWR	695	6.1	1.9	10.6	3.6	4.5	19.2	2.72	1,121
Avg.			1.6	14.6	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	4,920	0.4	1.0	5.9	3.4	7.5	17.1	0.37	5,869
UNTR	25,850	(3.5)	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	1,290	(5.1)	2.7	19.3	12.7	11.0	14.4	0.03	1,778
SIDO	585	(1)	5	15	11	30	32	0.00	710
Avg.			3.8	17.4	11.9	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	915	(3.2)	0.5	6.6	3.9	4.1	7.7	0.29	1,451
CTRA	995	1.5	0.9	9.5	5.9	4.4	9.6	0.36	1,575
PWON	388	(2.5)	0.9	8.2	6.1	6.9	11.7	0.27	582
SMRA	486	(0.8)	0.8	7.7	2.8	3.3	10.3	0.59	793
Avg.			0.8	8.0	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	122	(2.4)	0.5	-	-	(4.5)	(4.7)	0.00	96
GOTO	80	14.3	2.5	-	-	(96.8)	(111.9)	0.12	43
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	4,820	1.3	2.7	39.1	15.8	4.8	7.0	0.35	6,139
HMSP	625	(1.6)	2.7	10.3	8.0	13.1	25.9	0.01	912
ICBP	10,925	(4.0)	2.8	15.8	7.2	6.6	18.6	0.71	14,398
INDF	7,450	(3.2)	1.0	6.7	2.5	5.1	15.9	0.64	9,055
UNVR	1,780	(5.6)	19.8	18.7	-	20.4	82.2	0.22	1,824
Avg.			6.1	20.5	9.4	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,580	4.2	4.2	330.7	107.9	0.8	6.4	0.02	3,305
BBCA	9,525	4.6	4.6	22.1	74.4	1.9	5.5	0.06	12,036
BBNI	4,360	1.0	1.0	7.6	88.1	2.1	4.3	0.47	6,304
BBRI	4,030	1.9	1.9	9.9	97.0	3.0	7.5	0.57	5,504
BBTN	1,155	0.5	0.5	5.0	95.5	3.0	3.2	1.69	1,531
BMRI	5,600	1.9	1.9	9.0	90.2	1.2	4.7	0.70	7,839
BRIS	2,690	2.9	2.9	18.8	80.8	-	5.0	0.07	3,547
Avg.			2.4	57.6	90.6	2.0	5.2	0.51	

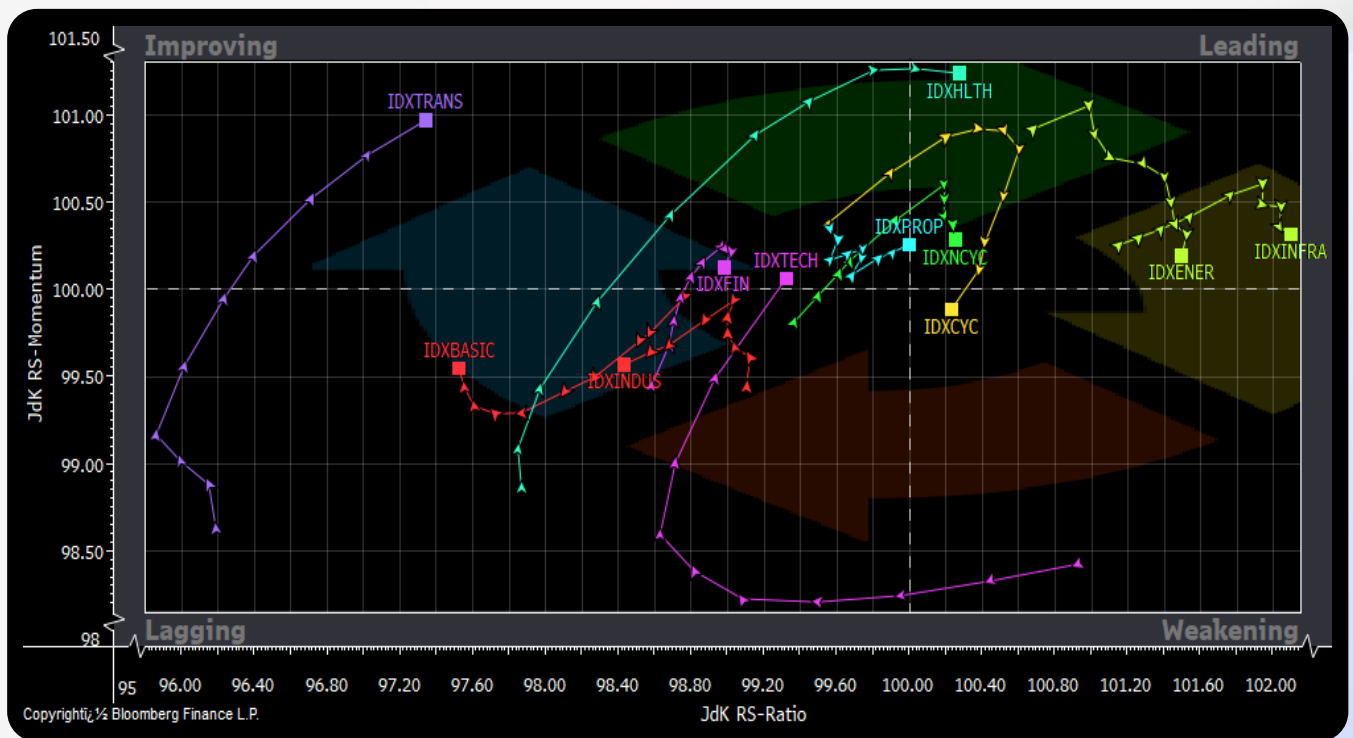
Source: Bloomberg LP



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	Amount (IDR)/Share	Dividend Yield
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	3.57%
KUAS	Cash Dividend	9-Jan-25	10-Jan-25	13-Jan-25	24-Jan-25	1.5	2.83%

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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