



Jakarta Composite Index



7,080.35

-0.04%

Highest	7,129.29
Lowest	7,046.17
Net Foreign ID	(0.35)Tn
YTD %	0.01

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,635	0.25	0.21
S&P 500	USA	5,918	0.16	0.62
Nasdaq	USA	19,479	(0.06)	0.87
EIDO	USA	18.36	(0.11)	(0.65)
EMEA				
FTSE 100	UK	8,251	0.07	0.95
CAC 40	France	7,452	(0.49)	0.97
DAX	Germany	20,330	(0.05)	2.11
Asia Pacific				
KOSPI	Korea	2,521	1.16	5.07
Shanghai	China	3,230	0.02	(3.63)
TWSE	Taiwan	23,407	(1.03)	1.62
KLSE	Malaysia	1,615	(0.92)	(1.67)
ST - Times	Singapore	3,887	1.54	2.62
Sensex	India	78,148	(0.06)	0.01
Hangseng	Hongkong	19,280	(0.86)	(3.89)
Nikkei	Japan	39,981	0.95	0.22

Sectors	Last	Chg%	YTD%
Basic Material	1,210	(3.42)	(3.36)
Consumer Cyclical	812	(0.61)	(2.72)
Energy	2,727	0.85	1.39
Financials	1,388	0.32	(0.32)
Healthcare	1,429	0.15	(1.86)
Industrials	997	(1.18)	(3.75)
Infrastructure	1,465	(0.18)	(0.91)
Cons. Non-Cyclical	712	0.03	(2.39)
Prop. & Real Estate	752	(0.29)	(0.59)
Technology	4,199	(0.58)	5.03
Trans. & Logistics	1,281	(0.08)	(1.51)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.25	73.32	(1.25)	2.08
Gold (USD tr.oz)	2,649	2,662	0.50	1.38
Nickel (USD/MT)	15,398	15,451	0.34	0.80
Tin (USD/MT)	29,944	30,079	0.45	(3.41)
Copper (USD/lb)	419.55	425.85	1.50	5.79
Coal (USD/MT)	118.30	117.45	(0.72)	(6.23)
CPO (MYR/MT)	4,713	4,711	(0.04)	(3.41)

Currency	Last	Chg%	YTD%
USD-IDR	16,195	(0.40)	(0.57)
AUD-IDR	10,079	0.64	(0.52)
EUR-IDR	16,724	0.60	0.50
SGD-IDR	11,853	0.13	(0.00)
JPY-IDR	102	0.09	0.90
GBP-IDR	20,166	0.52	0.44

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.04% to 7,080.35. Foreigners recorded net sell of 354 billion (all market) and net sell of 399 billion (RG market). The top 5 net buy stocks by foreigners were BMRI (75.04B), TLKM (38.57B), MLPT (28.81B), BBCA (24.37B), BRPT (18.49B). Meanwhile, the top 5 net sellers are HEAL (24.57B), BUKA (14.74B), TPIA (13.58B), DSNG (1.26B), ARNA (1.12B).

Major Wall Street indices closed mixed (DJI +0.25%, GSPC +0.16%, IXIC -0.06%). EIDO closed down -0.11%. The meeting minutes revealed Fed officials' concerns about rising inflation risks and indicated that they may soon slow the pace of policy easing. Earlier in the day, CNN reported that Donald Trump is considering declaring a national economic emergency to justify broad tariffs on allies and adversaries. Meanwhile, comments from Fed Governor Waller provided some relief, as he expressed confidence in inflation falling towards the 2% target, supporting expectations for further rate cuts. Traders currently anticipate only one rate cut by the Fed this year, likely in the second half.

Today's index is expected to move sideways with limited upside opportunities. Today there is a release of Consumer Confidence index data for the December period which is expected to decline (Prev. 125.9 vs Fcst. 120).

JCI closed negative with doji candle. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is increased slightly. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,029 - 7,046. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,114 - 7,129.

Commodities:

- WTI crude oil futures fell to \$73.3 per barrel on Wednesday, driven by a stronger dollar that offset supply concerns from Russia and a fall in US oil stocks.
- Malaysian palm oil futures fell nearly 1%, dropping below MYR 4,340 per tonne after briefly touching MYR 4,425 in the prior session, rattled by caution ahead of key monthly data expected later this week.



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)	7.18	0.07	2.66
Inflation MoM	0.44		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.18	0.1	2.7
15 Year	7.22	0.0	1.9
20 Year	7.19	0.3	1.0
30 Year	7.12	0.0	0.3

Source: Bloomberg LP

Macro Economic News

- Indonesia's foreign exchange reserves reached a record high of USD 155.7 billion in December 2024, up from USD 150.2 billion the previous month.
- The consumer confidence index in Japan declined to 36.2 in December 2024 from 36.4 in the previous month, falling short of market expectations of 36.6. Sentiment toward buying durable goods weakened (29.4 vs. 29.9 in November), and views on overall livelihood softened slightly (34.1 vs. 34.3).
- Initial jobless claims in the US decreased by 10,000 from the previous week to 201,000 in the week ending January 4, the lowest in eleven months and contrasting with the expected increase to 218,000.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday January 08 2025				
10:00 AM	ID Foreign Exchange Reserves DEC	\$155.7B	\$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	36.2	36.4	36.4
2:00 PM	DE Factory Orders MoM NOV	-5.4%	-1.5%	0.3%
2:00 PM	DE Retail Sales YoY NOV	2.5%	2.4%	1.7%
2:45 PM	FR Balance of Trade NOV	€-7.1B	€-7.5B	€-6.5B
8:15 PM	US ADP Employment Change DEC	122K	146K	140K
8:30 PM	US Initial Jobless Claims JAN/04	201K	211K	213K
10:30 PM	US EIA Crude Oil Stocks Change JAN/03	-0.959M	-1.178M	-
10:30 PM	US EIA Gasoline Stocks Change JAN/03	6.33M	7.717M	-
Thursday January 09 2025				
10:00 AM	ID Consumer Confidence DEC		125.9	120
2:00 AM	US FOMC Minutes		-	-
8:30 AM	CN Inflation Rate YoY DEC		0.2%	0.2%
8:30 AM	CN Inflation Rate MoM DEC		-0.6%	0.1%
8:30 AM	CN PPI YoY DEC		-2.5%	-2.4%
2:00 PM	DE Balance of Trade NOV		€13.4B	€15.0B
2:00 PM	DE Exports MoM NOV		-2.8%	-
2:00 PM	DE Industrial Production MoM NOV		-1%	0.8%
7:30 PM	US Challenger Job Cuts DEC		57.727K	65K
9:00 PM	US Fed Harker Speech		-	-

Source: Trading Economics



Corporate News



PT. Amman Mineral Internasional Tbk. (AMMN) is confident that it can achieve its 2025 gold production target through expansion and operational improvements. The company remains focused on cost control, efficiency, and completing strategic projects to support future production activities.



PT. Bukalapak.com Tbk. (BUKA) has decided to focus its marketplace services on virtual products, such as prepaid credit and electricity tokens. Users will still be able to order physical products until 9 February 2025.



PT. Diagnos Laboratorium Utama Tbk. (DGNS) is targeting a 20% growth in performance this year through various expansion agendas, including new clinics and upgrading services in Jakarta, Batam, and Makassar. They also aim to increase their network of partners and maintain operational efficiency.



Morgan Stanley & Co. International Plc has reduced its share ownership in **PT. MD Entertainment Tbk. (FILM)**. Following the transaction, the company's share ownership decreased to 13.419%.



PT. Gunung Raja Paksi Tbk. (GGRP), in collaboration with DEG Impulse and PT TÜV SÜD, will enhance energy efficiency at its steel plant to become one of Asia's most efficient. The initiative supports the company's goal of achieving net zero emissions by 2050 and Indonesia's climate targets.



PT. United Tractors Tbk. (UNTR) is focusing on expanding its non-coal business portfolio, particularly in the mineral mining and renewable energy segments. The company is also targeting increased coal and heavy equipment sales in 2025.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,300	(2.1)	7.0	35.8	20.7	9.5	18.9	0.69	10,433
ANTM	1,430	(6.2)	1.2	14.1	12.6	6.4	8.9	0.08	1,931
BRPT	975	6.0	3.3	339.6	11.5	0.2	1.0	1.04	870
ESSA	795	(1.9)	2.1	14.5	5.4	8.0	14.3	0.32	1,078
INCO	3,420	(5.5)	0.8	20.1	7.9	3.5	4.0	0.00	4,584
INKP	6,475	(4.8)	0.4	6.9	2.4	3.0	5.2	0.58	12,617
INTP	6,525	(11.8)	1.0	12.8	6.2	6.4	8.4	0.13	8,184
MBMA	412	(10.0)	1.8	112.9	18.8	0.8	1.6	0.21	667
MDKA	1,360	(15.8)	2.3	-	5.8	(1.3)	(7.0)	0.57	2,942
SMGR	3,050	(7.3)	0.5	17.5	3.4	1.5	2.7	0.28	4,037
Avg.			2.0	63.8	9.5	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	705	(10.8)	2.0	14.2	7.5	11.2	14.2	0.14	1,047
MAPI	1,360	(3.5)	2.0	13.2	3.5	6.4	16.4	0.67	1,891
Avg.			2.0	13.7	5.5	8.8	15.3	0.40	
ENERGY									
ADMR	1,050	(12.5)	2.0	5.1	-	31.2	50.0	0.41	1,796
ADRO	2,400	(1.2)	0.6	2.8	1.9	15.1	22.4	0.19	3,391
AKRA	1,170	4.5	2.1	9.1	6.6	8.7	23.7	0.33	1,685
ITMG	25,375	(5.0)	1.0	4.9	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	1,665	4.7	0.9	7.3	2.5	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	2,250	-	1.2	18.7	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	4,400	1.6	1.0	7.8	2.8	3.0	13.7	1.77	6,402
MTEL	675	4.7	1.6	26.7	8.1	3.7	6.3	0.54	839
PGEO	905	(3.2)	1.2	14.0	6.5	6.0	10.1	0.37	1,375
TLKM	2,650	(2.2)	1.9	11.5	3.5	8.1	17.1	0.44	3,617
TOWR	675	3.1	1.9	10.3	3.5	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	4,810	(1.8)	0.9	5.7	3.3	7.5	17.1	0.37	5,869
UNTR	25,175	(6.0)	1.1	4.4	2.3	13.1	26.0	0.22	32,014
Avg.			1.0	5.1	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,275	(6.3)	2.7	19.1	12.5	11.0	14.4	0.03	1,778
SIDO	595	1	5	16	11	30	32	0.00	710
Avg.			3.8	17.4	11.9	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	910	(3.7)	0.5	6.6	3.9	4.1	7.7	0.29	1,451
CTRA	970	(1.0)	0.9	9.3	5.8	4.4	9.6	0.36	1,573
PWON	382	(4.0)	0.9	8.1	6.0	6.9	11.7	0.27	582
SMRA	484	(1.2)	0.8	7.6	2.8	3.3	10.3	0.59	793
Avg.			0.8	7.9	4.6	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	117	(6.4)	0.5	-	-	(4.5)	(4.7)	0.00	97
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	2,880	1.1	7.7	33.1	13.5	10.4	26.1	0.12	3,533
CPIN	4,830	1.5	2.7	39.1	15.8	4.8	7.0	0.35	6,139
HMSP	620	(2.4)	2.7	10.2	8.0	13.1	25.9	0.01	912
ICBP	11,100	(2.4)	2.8	16.0	7.3	6.6	18.6	0.71	14,389
INDF	7,475	(2.9)	1.0	6.7	2.5	5.1	15.9	0.64	9,060
UNVR	1,725	(8.5)	19.2	18.2	-	20.4	82.2	0.22	1,824
Avg.			6.0	20.5	9.4	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,600	4.3	4.3	333.3	107.9	0.8	6.4	0.02	3,305
BBCA	9,675	4.7	4.7	22.4	74.4	1.9	5.5	0.06	12,023
BBNI	4,370	1.0	1.0	7.6	88.1	2.1	4.3	0.47	6,295
BBRI	4,080	1.9	1.9	10.1	97.0	3.0	7.5	0.57	5,539
BBTN	1,145	0.5	0.5	4.9	95.5	3.0	3.2	1.69	1,557
BMRI	5,750	2.0	2.0	9.3	90.2	1.2	4.7	0.70	7,844
BRIS	2,650	2.8	2.8	18.5	80.8	-	5.0	0.07	3,537
Avg.			2.4	58.0	90.6	2.0	5.2	0.51	

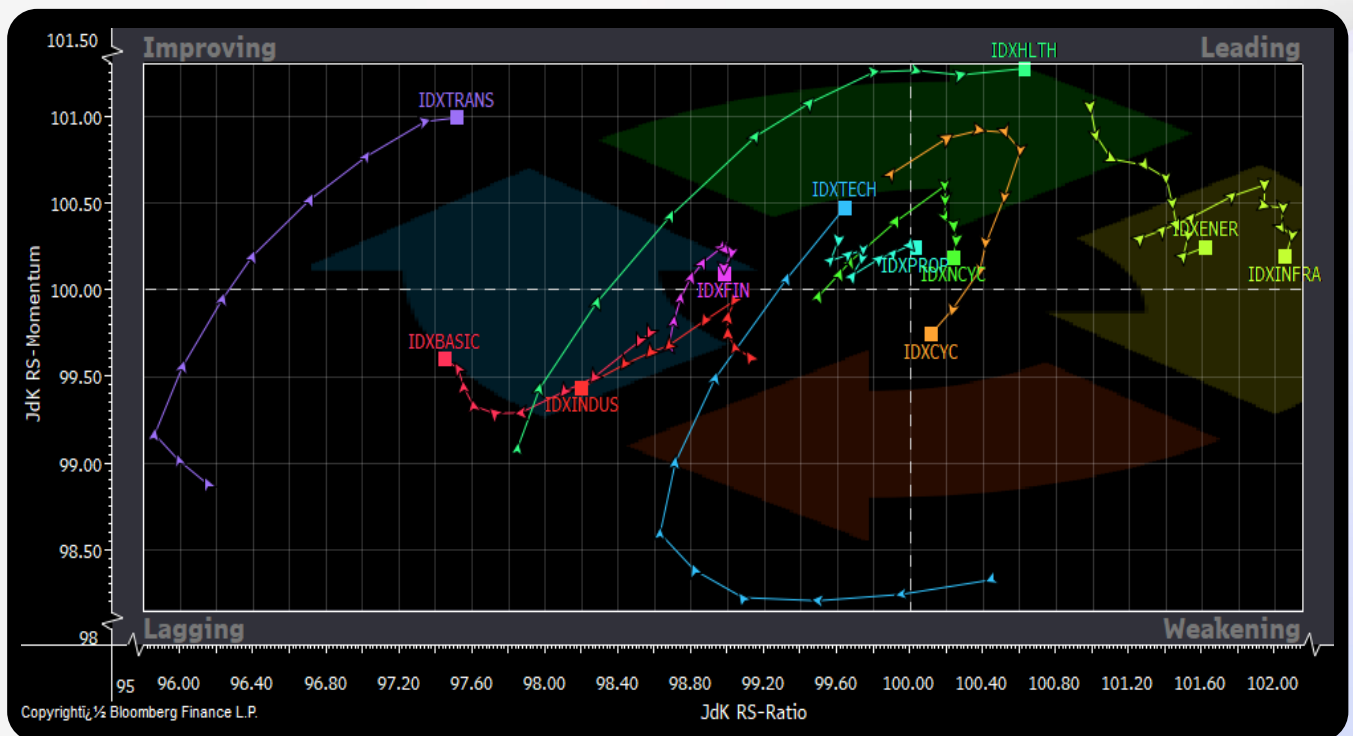
Source: Bloomberg LP



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	3.44%
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	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	-
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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