



Jakarta Composite Index



7,064.59

-0.22%

Highest	7,106.46
Lowest	7,062.10
Net Foreign ID	0.04Tn
YTD %	(0.22)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	0.21
S&P 500	USA	-	-	0.62
Nasdaq	USA	-	-	0.87
EIDO	USA	-	-	(0.65)

EMEA				
FTSE 100	UK	8,320	0.83	1.79
CAC 40	France	7,490	0.51	1.48
DAX	Germany	20,317	(0.06)	2.05

Asia Pacific				
KOSPI	Korea	2,522	0.03	5.10
Shanghai	China	3,211	(0.58)	(4.19)
TWSE	Taiwan	23,081	(1.39)	0.20
KLSE	Malaysia	1,601	(0.87)	(2.53)
ST - Times	Singapore	3,863	(0.63)	1.98
Sensex	India	77,620	(0.68)	(0.66)
Hangseng	Hongkong	19,241	(0.20)	(4.08)
Nikkei	Japan	39,605	(0.00)	(0.73)

Sectors	Last	Chg%	YTD%
Basic Material	1,199	(0.87)	(4.20)
Consumer Cyclical	805	(0.92)	(3.61)
Energy	2,699	(1.01)	0.37
Financials	1,389	0.05	(0.26)
Healthcare	1,427	(0.14)	(1.99)
Industrials	1,002	0.49	(3.28)
Infrastructure	1,463	(0.17)	(1.08)
Cons. Non-Cyclical	707	(0.68)	(3.06)
Prop. & Real Estate	754	0.17	(0.42)
Technology	4,192	(0.16)	4.86
Trans. & Logistics	1,276	(0.41)	(1.91)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.32	73.92	0.82	3.46
Gold (USD tr.oz)	2,662	2,667	0.20	1.72
Nickel (USD/MT)	15,451	15,482	0.20	1.00
Tin (USD/MT)	30,079	29,852	(0.75)	(4.65)
Copper (USD/lb)	425.85	430.95	1.20	7.04
Coal (USD/MT)	117.45	115.75	(1.45)	(7.58)
CPO (MYR/MT)	4,711	4,635	(1.61)	(4.65)

Currency	Last	Chg%	YTD%
USD-IDR	16,200	(0.03)	(0.60)
AUD-IDR	10,044	0.35	(0.17)
EUR-IDR	16,707	0.10	0.60
SGD-IDR	11,836	0.15	0.14
JPY-IDR	103	(0.12)	0.78
GBP-IDR	19,918	1.25	1.69

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.22% to 7,064.59. Foreigners recorded net buy of 38.8B (all market) and net buy of 66B (RG market). The top 5 foreign net buy stocks were BBKA (109.07B), TLKM (70.10B), ASII (54.84B), MDKA (44.18B), BMRI (28.51B). Meanwhile, the top 5 net sellers were BBRI (147.82B), GOTO (58.83B), CUAN (23.16B), ADRO (17.68B), AMRT (15.27B).

Wall Street's major indices are off to commemorate the national day of mourning in honor of President Jimmy Carter.

Today's index is expected to move volatile with a tendency to weaken. Today there is the release of Retail Sales data for the November period (Prev. 1.5% YoY).

JCI closed negative with bearish candle. Indicator from stochastic is still bearish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,998 – 7,014. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,106 – 7,122.

Commodities:

- WTI crude oil futures rose to \$74 on Thursday as traders balanced supply risks against concerns over China's slowing economy. The market has been bolstered by a seventh consecutive weekly decline in US crude stockpiles and cold weather expected to drive higher heating fuel demand.
- Gold prices held above \$2,660 per ounce on Thursday, maintaining recent gains as investors continued to assess the Fed's monetary policy outlook ahead of key US jobs data. The latest FOMC minutes indicated inflation is likely to slow this year, but policymakers noted the risk of persistent price pressures, partly due to Trump's policies.
- Malaysian palm oil futures tumbled near 2% to below MYR 4,330 per tonne, down for a second session as traders exercised caution ahead of key monthly industry data and export figures for the first ten days of Jan.



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	0.10	4.60

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.21	0.01	3.02
Inflation MoM	0.44		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.21	0.4	3.0
15 Year	7.24	0.3	2.1
20 Year	7.23	0.3	1.6
30 Year	7.16	0.6	0.9

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence increased to 127.7 in December 2024 from 125.9 in the previous month, marking the highest reading since April.
- Almost all Fed officials judged that upside risks to the inflation outlook had increased, due to recent stronger-than-expected readings on inflation and the likely effects of potential changes in trade and immigration policy, minutes from the December 2024 FOMC meeting showed.
- China's annual inflation rate edged down to 0.1% in December 2024 from 0.2% in the previous month, aligning with market estimates and marking the lowest print since March. The latest result underscored mounting deflation risks in the country.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday January 09 2025				
10:00 AM	ID Consumer Confidence DEC	127.7	125.9	120
2:00 AM	US FOMC Minutes	-	-	-
8:30 AM	CN Inflation Rate YoY DEC	0.1%	0.2%	0.2%
8:30 AM	CN Inflation Rate MoM DEC	0.0%	-0.6%	0.1%
8:30 AM	CN PPI YoY DEC	-2.3%	-2.5%	-2.4%
2:00 PM	DE Balance of Trade NOV	€19.7B	€13.4B	€15.0B
2:00 PM	DE Exports MoM NOV	2.1%	-2.9%	-
2:00 PM	DE Industrial Production MoM NOV	1.5%	-0.4%	0.8%
7:30 PM	US Challenger Job Cuts DEC	38.792K	57.727K	65K
9:00 PM	US Fed Harker Speech	-	-	-
Friday January 10 2025				
6:30 AM	ID Motorbike Sales YoY DEC	-5.5%	-10.3%	-
10:00 AM	ID Retail Sales YoY NOV		1.5%	-
6:30 AM	JP Household Spending YoY NOV	-0.4%	-1.3%	-0.6%
2:45 PM	FR Industrial Production MoM NOV		-0.1%	0.2%
5:30 PM	IN Industrial Production YoY NOV		3.5%	-
8:30 PM	US Non Farm Payrolls DEC		227K	200K
8:30 PM	US Unemployment Rate DEC		4.2%	4.30%
8:30 PM	US Average Hourly Earnings YoY		4%	4%
8:30 PM	US Participation Rate DEC		62.5%	62.8%
10:00 PM	US Michigan Consumer Sentiment Prel JAN		74.0	75

Source: Trading Economics



Corporate News



PT. Autopedia Sukses Lestari Tbk. (ASLC) has announced plans to expand in 2025 by adding four new outlets and expanding its used car services. Despite the current economic climate, the company remains optimistic about its business prospects.



PT. Bukalapak.com Tbk. (BUKA) wishes to assure its users that its marketplace services are operating as normal and will be transitioning away from physical products by February 2025. The company will be focusing on virtual products in order to consolidate its position in the digital industry.



PT. Garuda Indonesia Tbk. (GIAA) is currently in preliminary discussions regarding a potential merger with Pelita Air, with the president providing full support based on a comprehensive study. The airline plans to add 15-20 leased aircraft by 2025.



PT. Sumber Energi Andalan Tbk. (ITMA) establishes four new subsidiaries, namely PT. Ambara Bahari Nusantara, PT. Askara Energi Andalan, PT. Begawan Energi Sejati, and PT. Paramita Bahari Andalan. The new subsidiary's activities involve domestic sea transportation, river and lake transportation, and leasing.



PT. Rukun Raharja Tbk. (RAJA) and its subsidiary PT. Raharja Energi Cepu Tbk. (RATU) have entered into a financing agreement with PT. Petrogas Jatim Utama Cendana (PJUC) to jointly develop the Cepu block cooperation contract. This will improve RAJA's position in the energy sector and increase future profits.



PT. Solusi Sinergi Digital Tbk. (WIFI) and OREX SAI have partnered to address the digital connectivity gap in Indonesia by bringing 5G Fixed Wireless Access solutions to millions of households. Their goals include expanding connectivity to underserved communities and providing affordable internet access.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,275	(2.4)	7.0	35.7	20.6	9.5	18.9	0.69	10,433
ANTM	1,420	(6.9)	1.1	14.0	12.5	6.4	8.9	0.08	1,931
BRPT	975	6.0	3.3	338.8	11.5	0.2	1.0	1.04	870
ESSA	810	-	2.1	14.7	5.5	8.0	14.3	0.32	1,078
INCO	3,410	(5.8)	0.8	20.0	7.8	3.5	4.0	0.00	4,584
INKP	6,375	(6.3)	0.3	6.8	2.3	3.0	5.2	0.58	12,617
INTP	6,400	(13.5)	1.0	12.5	6.1	6.4	8.4	0.13	8,184
MBMA	412	(10.0)	1.8	112.6	18.8	0.8	1.6	0.21	667
MDKA	1,340	(17.0)	2.2	-	5.7	(1.3)	(7.0)	0.57	2,889
SMGR	2,970	(9.7)	0.5	17.0	3.3	1.5	2.7	0.28	4,037
Avg.			2.0	63.6	9.4	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	720	(8.9)	2.0	14.5	7.7	11.2	14.2	0.14	1,039
MAPI	1,365	(3.2)	2.0	13.2	3.6	6.4	16.4	0.67	1,891
Avg.			2.0	13.9	5.6	8.8	15.3	0.40	
ENERGY									
ADMR	1,030	(14.2)	2.0	5.0	-	31.2	50.0	0.41	1,796
ADRO	2,340	(3.7)	0.6	2.8	1.9	15.1	22.4	0.19	3,373
AKRA	1,175	4.9	2.2	9.1	6.6	8.7	23.7	0.33	1,685
ITMG	25,300	(5.2)	1.0	4.9	3.4	16.4	20.8	0.03	29,021
MEDC	1,130	2.7	0.9	4.1	1.3	5.0	18.9	1.74	1,880
PGAS	1,675	5.3	0.9	7.3	2.5	5.3	12.8	0.44	1,636
PTBA	2,620	(4.7)	1.5	5.4	3.6	14.6	28.2	0.06	2,854
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	2,390	(3.6)	2.4	13.8	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	675	4.7	1.6	26.7	8.1	3.7	6.3	0.54	839
PGEO	900	(3.7)	1.2	13.8	6.5	6.0	10.1	0.37	1,375
TLKM	2,620	(3.3)	1.9	11.4	3.5	8.1	17.1	0.44	3,617
TOWR	670	2.3	1.8	10.2	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	4,930	0.6	1.0	5.9	3.4	7.5	17.1	0.37	5,869
UNTR	24,975	(6.7)	1.1	4.3	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	1,270	(6.6)	2.6	19.0	12.5	11.0	14.4	0.03	1,778
SIDO	610	3	5	16	12	30	32	0.00	710
Avg.			3.8	17.5	12.1	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	1,591
PWON	378	(5.0)	0.9	8.0	5.9	6.9	11.7	0.27	579
SMRA	482	(1.6)	0.7	7.6	2.7	3.3	10.3	0.59	793
Avg.			0.7	7.9	4.6	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	120	(4.0)	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	2,800	(1.8)	7.5	32.2	13.1	10.4	26.1	0.12	3,533
CPIN	4,800	0.8	2.7	38.9	15.7	4.8	7.0	0.35	6,139
HMSP	615	(3.1)	2.6	10.1	7.9	13.1	25.9	0.01	912
ICBP	11,025	(3.1)	2.8	15.9	7.2	6.6	18.6	0.71	14,389
INDF	7,500	(2.6)	1.0	6.7	2.5	5.1	15.9	0.64	9,060
UNVR	1,690	(10.3)	18.8	17.8	-	20.4	82.2	0.22	1,824
Avg.			5.9	20.3	9.3	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,540	4.2	4.2	325.6	107.9	0.8	6.4	0.02	3,305
BBCA	9,850	4.7	4.7	22.8	74.4	1.9	5.5	0.06	12,037
BBNI	4,380	1.0	1.0	7.6	88.1	2.1	4.3	0.47	6,316
BBRI	4,030	1.9	1.9	9.9	97.0	3.0	7.5	0.57	5,510
BBTN	1,130	0.5	0.5	4.8	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	7,847
BRIS	2,700	2.9	2.9	18.8	80.8	-	5.0	0.07	3,537
Avg.			2.5	57.0	90.6	2.0	5.2	0.51	

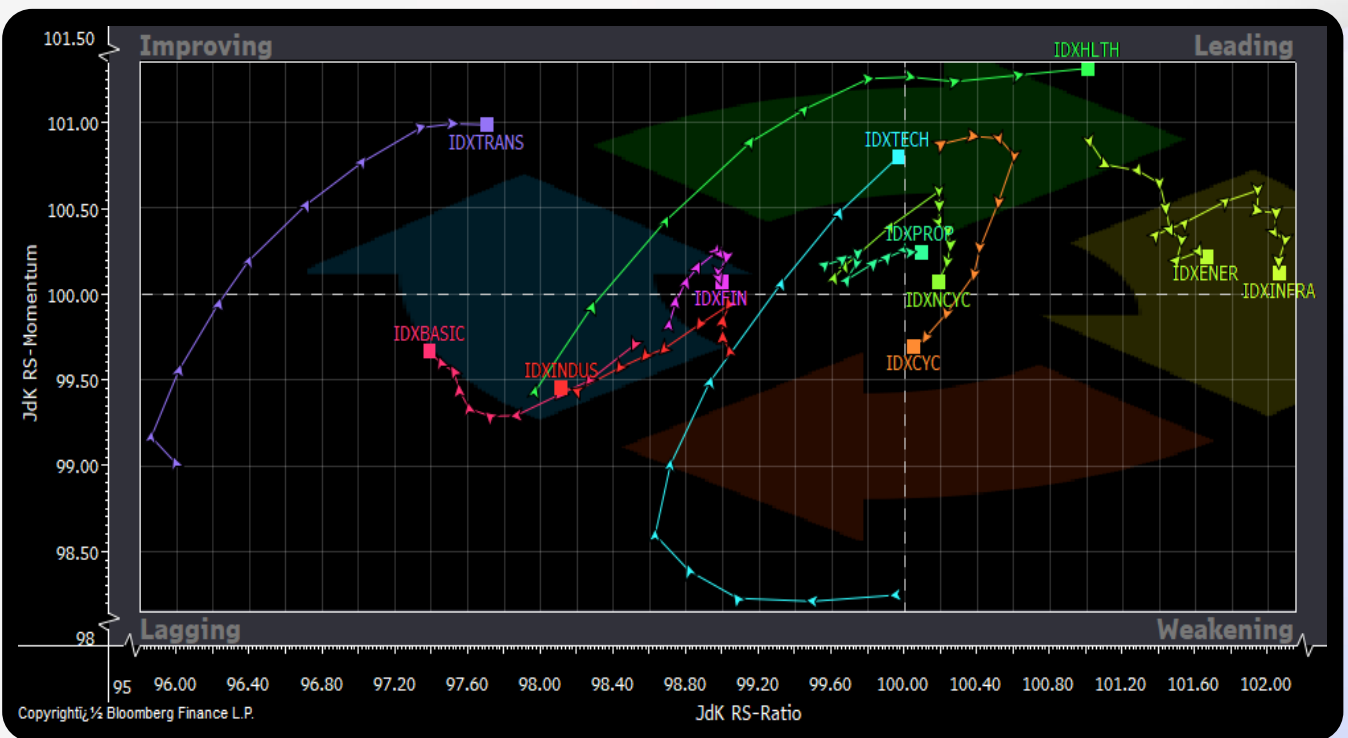
Source: Bloomberg LP



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	-
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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