



Jakarta Composite Index



7,088.87

+0.34%

Highest 7,121.63
Lowest 7,074.14
Net Foreign ID (0.20)Tn
YTD % 0.13

| Indices | Country | Last | Chg% | YTD% |
|---------|---------|------|------|------|
|---------|---------|------|------|------|

America

| | | | | |
|-----------|-----|--------|--------|--------|
| Dow Jones | USA | 41,938 | (1.63) | (1.42) |
| S&P 500 | USA | 5,827 | (1.54) | (0.93) |
| Nasdaq | USA | 19,162 | (1.63) | (0.77) |
| EIDO | USA | 18.25 | (0.60) | (1.24) |

EMEA

| | | | | |
|----------|---------|--------|--------|------|
| FTSE 100 | UK | 8,248 | (0.86) | 0.92 |
| CAC 40 | France | 7,431 | (0.79) | 0.68 |
| DAX | Germany | 20,215 | (0.50) | 1.54 |

Asia Pacific

| | | | | |
|------------|-----------|--------|--------|--------|
| KOSPI | Korea | 2,516 | (0.24) | 4.85 |
| Shanghai | China | 3,169 | (1.33) | (5.47) |
| TWSE | Taiwan | 23,012 | (0.30) | (0.10) |
| KLSE | Malaysia | 1,602 | 0.10 | (2.43) |
| ST - Times | Singapore | 3,802 | (1.58) | 0.37 |
| Sensex | India | 77,379 | (0.31) | (0.97) |
| Hangseng | Hongkong | 19,064 | (0.92) | (4.96) |
| Nikkei | Japan | 39,190 | (1.05) | (1.77) |

| Sectors | Last | Chg% | YTD% |
|---------|------|------|------|
|---------|------|------|------|

| | | | |
|---------------------|-------|--------|--------|
| Basic Material | 1,226 | 2.23 | (2.07) |
| Consumer Cyclical | 809 | 0.52 | (3.11) |
| Energy | 2,766 | 2.46 | 2.84 |
| Financials | 1,384 | (0.33) | (0.59) |
| Healthcare | 1,426 | (0.10) | (2.09) |
| Industrials | 1,008 | 0.60 | (2.70) |
| Infrastructure | 1,473 | 0.67 | (0.41) |
| Cons. Non-Cyclical | 709 | 0.24 | (2.82) |
| Prop. & Real Estate | 751 | (0.41) | (0.83) |
| Technology | 4,119 | (1.74) | 3.03 |
| Trans. & Logistics | 1,273 | (0.19) | (2.10) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|-------------|----------|-------------|------|------|
|-------------|----------|-------------|------|------|

| | | | | |
|------------------|--------|--------|--------|--------|
| Oil (USD/bbl) | 73.92 | 76.57 | 3.58 | 8.99 |
| Gold (USD tr.oz) | 2,667 | 2,690 | 0.84 | 2.52 |
| Nickel (USD/MT) | 15,482 | 15,658 | 1.14 | 2.15 |
| Tin (USD/MT) | 29,852 | 29,886 | 0.11 | (3.11) |
| Copper (USD/lb) | 430.95 | 430.40 | (0.13) | 6.80 |
| Coal (USD/MT) | 115.75 | 113.50 | (1.94) | (9.38) |
| CPO (MYR/MT) | 4,635 | 4,710 | 1.62 | (3.11) |

| Currency | Last | Chg% | YTD% |
|----------|------|------|------|
|----------|------|------|------|

| | | | |
|---------|--------|--------|--------|
| USD-IDR | 16,185 | 0.09 | (0.51) |
| AUD-IDR | 10,018 | 0.26 | 0.08 |
| EUR-IDR | 16,682 | 0.15 | 0.75 |
| SGD-IDR | 11,830 | 0.05 | 0.19 |
| JPY-IDR | 103 | (0.03) | 0.75 |
| GBP-IDR | 19,898 | 0.10 | 1.79 |

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.34% to 7,088.87. Foreigners recorded net sell of 202 billion (all market) and net buy of 201 billion (RG market). The top 5 foreign net buy stocks were BRMS (45.57B), TLKM (43.66B), MDKA (27.81B), BREN (24.86B), BRPT (20.36B). Meanwhile, the top 5 net sellers are BMRI (137.6B), BBRI (101.08B), GOTO (60.41B), ADRO (39.08B), PANI (26.54B).

Major Wall Street indices closed lower (DJI -1.63%, GSPC -1.54%, IXIC -1.63%). EIDO closed down -0.60%. The December jobs report showed a strong labor market, with 256,000 new jobs and a drop in the unemployment rate to 4.1%, surpassing estimates. This raised concerns that the Fed may keep interest rates high for a longer period of time. Meanwhile, the University of Michigan's consumer sentiment index showed rising inflation expectations.

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

JCI closed positive and breakup dynamic resistance at EMA 5. Indicator from stochastic is golden cross potential, 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 7,029 - 7,047. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,121 - 7,139.

Commodities:

- Crude Oil increased 6.31 USD/BBL or 8.80% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold increased 66.17 USD/t oz. or 2.52% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Malaysian palm oil futures surged around 1% to above MYR 4,330 per tonne, snapping a two-session decline as traders responded to key monthly industry data. Figures from the Malaysian Palm Oil Board showed that production in December fell by 8.3% from the prior month to 1.49 million tons.



| 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) | 7.17 | (0.11) | 2.50 |
| Inflation MoM | 0.44 | | |
| 7Days RR | 6.00 | | |
| GDP Growth YoY (%) | 4.95 | | |
| Foreign Reserve (Bn) | 156 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|-------|------|
| 10 Year | 7.17 | (0.1) | 2.5 |
| 15 Year | 7.24 | 0.0 | 2.2 |
| 20 Year | 7.22 | 0.1 | 1.4 |
| 30 Year | 7.17 | 0.2 | 1.1 |

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia grew by 0.9% year-on-year in November 2024, slowing from a 1.5% rise in the previous month and marking the weakest increase since January. Still, it marked the seventh consecutive month of expansion in retail trade.
- The US economy added 256K jobs in December 2024, the most in nine months, following a downwardly revised 212K in November, and once again beating market forecasts of 160K.
- The unemployment rate in the United States went down to 4.1% in December of 2024 from 4.2% in the previous month, below market expectations of 4.2%. The number of unemployed individuals decreased by 235,000 to 6.886 million.

Economic Calendar

| Date | Event | Act | Prev | Frst |
|------------------------|---|-------|----------|-------|
| Friday January 10 2025 | | | | |
| 6:30 AM | ID Motorbike Sales YoY DEC | -5.5% | -10.3% | - |
| 10:15 AM | ID Retail Sales YoY NOV | 0.9% | 1.5% | - |
| 2:00 PM | ID Car Sales YoY DEC | -6.4% | -11.9% | - |
| 6:30 AM | JP Household Spending YoY NOV | -0.4% | -1.3% | -0.6% |
| 2:45 PM | FR Industrial Production MoM NOV | 0.2% | -0.3% | 0.2% |
| 8:30 PM | US Non Farm Payrolls DEC | 256K | 212K | 200K |
| 8:30 PM | US Unemployment Rate DEC | 4.1% | 4.2% | 4.30% |
| 8:30 PM | US Average Hourly Earnings YoY | 3.9% | 4% | 4% |
| 8:30 PM | US Participation Rate DEC | 62.5% | 62.5% | 62.8% |
| 10:00 PM | US Michigan Consumer Sentiment Prel JAN | 73.2 | 74.0 | 75 |
| Monday January 13 2025 | | | | |
| 10:00 AM | CN Balance of Trade DEC | | \$97.44B | \$85B |
| 10:00 AM | CN Exports YoY DEC | | 6.7% | 7.1% |
| 10:00 AM | CN Imports YoY DEC | | -3.9% | -2% |
| 5:30 PM | IN Inflation Rate YoY DEC | | 5.48% | 5.2% |
| 11:00 PM | US Consumer Inflation Expectations DEC | | 3% | 3.1% |

Source: Trading Economics



Corporate News



PT. Aneka Tambang Tbk. (ANTM) is considering acquiring a new gold mining block to increase the company's value and decrease reliance on the Pongkor gold mine and other mining companies. The company is also exploring the possibility of acquiring gold mining blocks abroad.



PT. Bank QNB Indonesia Tbk. (BKSJ) Indonesia has entered into a collaborative partnership with three asset management companies to introduce a range of US dollar mutual fund products. These funds aim to provide customers with diversified portfolios and opportunities for optimal returns, while also supporting the development of the financial sector.



PT. Bukalapak.com Tbk. (BUKA) has announced its intention to discontinue its physical product sales service and instead focus on its digital services. The company has obtained qualified funding to support its expansion, including cash and funds from its initial public offering. The company's financial position is robust, with Rp 19 trillion in cash, cash equivalents, and liquid investments.



PT. Indonesian Paradise Property Tbk. (INPP) has announced a strategic partnership with Hankyu Hanshin Properties for the development of the Sahid Kuta Lifestyle Resort complex in Bali. The collaboration aims to support Indonesia's economic growth and will be based on effective and sustainable collaboration principles.



PT. Perusahaan Gas Negara Tbk. (PGAS) is collaborating with West Papua's Regional Owned Enterprises to optimise the utilisation of liquefied natural gas (LNG) from Tangguh. This collaboration is aimed at meeting customer needs and ensuring compliance with government regulations. This initiative is a key component of PGN's broader sustainability strategy and contributes to the goal of enhancing energy self-sufficiency in the region.



PT. Wijaya Karya Tbk. (WIKA) announced that the Rorotan Refuse-Derived Fuel (RDF) Plant in Jakarta will be the world's largest and fastest RDF facility, with a processing capacity of up to 2,500 tons per day. It is expected to start operating in February 2025 and reduce waste volume by 30 percent.

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 | 8,450 | (0.3) | 7.1 | 36.4 | 21.0 | 9.5 | 18.9 | 0.69 | 10,433 |
| ANTM | 1,465 | (3.9) | 1.2 | 14.5 | 12.9 | 6.4 | 8.9 | 0.08 | 1,933 |
| BRPT | 985 | 7.1 | 3.4 | 342.4 | 11.6 | 0.2 | 1.0 | 1.04 | 870 |
| ESSA | 810 | - | 2.1 | 14.7 | 5.5 | 8.0 | 14.3 | 0.32 | 1,078 |
| INCO | 3,430 | (5.2) | 0.8 | 20.1 | 7.9 | 3.5 | 4.0 | 0.00 | 4,584 |
| INKP | 6,400 | (5.9) | 0.3 | 6.8 | 2.3 | 3.0 | 5.2 | 0.58 | 12,617 |
| INTP | 6,300 | (14.9) | 1.0 | 12.3 | 6.0 | 6.4 | 8.4 | 0.13 | 8,184 |
| MBMA | 420 | (8.3) | 1.8 | 114.9 | 19.1 | 0.8 | 1.6 | 0.21 | 667 |
| MDKA | 1,410 | (12.7) | 2.3 | - | 6.0 | (1.3) | (7.0) | 0.57 | 2,889 |
| SMGR | 2,980 | (9.4) | 0.5 | 17.1 | 3.3 | 1.5 | 2.7 | 0.28 | 4,037 |
| Avg. | | | 2.1 | 64.3 | 9.6 | 3.8 | 5.8 | 0.39 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 740 | (6.3) | 2.1 | 14.9 | 7.9 | 11.2 | 14.2 | 0.14 | 1,036 |
| MAPI | 1,345 | (4.6) | 2.0 | 13.1 | 3.5 | 6.4 | 16.4 | 0.67 | 1,885 |
| Avg. | | | 2.0 | 14.0 | 5.7 | 8.8 | 15.3 | 0.40 | |
| ENERGY | | | | | | | | | |
| ADMR | 1,050 | (12.5) | 2.0 | 5.1 | - | 31.2 | 50.0 | 0.41 | 1,632 |
| ADRO | 2,320 | (4.5) | 0.6 | 2.7 | 1.8 | 15.1 | 22.4 | 0.19 | 3,373 |
| AKRA | 1,200 | 7.1 | 2.2 | 9.3 | 6.7 | 8.7 | 23.7 | 0.33 | 1,655 |
| ITMG | 25,275 | (5.3) | 1.0 | 4.8 | 3.4 | 16.4 | 20.8 | 0.03 | 29,022 |
| MEDC | 1,120 | 1.8 | 0.8 | 4.1 | 1.3 | 5.0 | 18.9 | 1.74 | 1,869 |
| PGAS | 1,705 | 7.2 | 0.9 | 7.4 | 2.5 | 5.3 | 12.8 | 0.44 | 1,628 |
| PTBA | 2,690 | (2.2) | 1.5 | 5.6 | 3.6 | 14.6 | 28.2 | 0.06 | 2,854 |
| Avg. | | | 1.3 | 5.6 | 3.3 | 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 | 2,380 | (4.0) | 2.4 | 13.7 | 2.8 | 5.0 | 18.2 | 1.60 | 3,066 |
| JSMR | 4,500 | 3.9 | 1.0 | 7.9 | 2.9 | 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 | 2,680 | (1.1) | 2.0 | 11.7 | 3.6 | 8.1 | 17.1 | 0.44 | 3,617 |
| TOWR | 675 | 3.1 | 1.9 | 10.3 | 3.5 | 4.5 | 19.2 | 2.72 | 1,117 |
| 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 | 4,900 | - | 1.0 | 5.8 | 3.4 | 7.5 | 17.1 | 0.37 | 5,869 |
| UNTR | 25,100 | (6.3) | 1.1 | 4.4 | 2.3 | 13.1 | 26.0 | 0.22 | 32,036 |
| Avg. | | | 1.0 | 5.1 | 2.8 | 10.3 | 21.6 | 0.30 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,260 | (7.4) | 2.6 | 18.9 | 12.4 | 11.0 | 14.4 | 0.03 | 1,778 |
| SIDO | 605 | 3 | 5 | 16 | 12 | 30 | 32 | 0.00 | 710 |
| Avg. | | | 3.8 | 17.4 | 12.0 | 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 | 950 | (3.1) | 0.8 | 9.1 | 5.7 | 4.4 | 9.6 | 0.36 | 1,591 |
| PWON | 386 | (3.0) | 0.9 | 8.2 | 6.0 | 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 | 114 | (8.8) | 0.5 | - | - | (4.5) | (4.7) | 0.00 | 97 |
| GOTO | 81 | 15.7 | 2.5 | - | - | (96.8) | (111.9) | 0.12 | 43 |
| Avg. | | | 1.5 | - | - | (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 | 3,533 |
| CPIN | 4,720 | (0.8) | 2.7 | 38.2 | 15.5 | 4.8 | 7.0 | 0.35 | 6,090 |
| HMSP | 620 | (2.4) | 2.7 | 10.2 | 8.0 | 13.1 | 25.9 | 0.01 | 912 |
| ICBP | 11,075 | (2.6) | 2.8 | 16.0 | 7.2 | 6.6 | 18.6 | 0.71 | 14,389 |
| INDF | 7,725 | 0.3 | 1.0 | 6.9 | 2.6 | 5.1 | 15.9 | 0.64 | 9,060 |
| UNVR | 1,705 | (9.5) | 18.9 | 18.0 | - | 20.4 | 82.2 | 0.22 | 1,824 |
| Avg. | | | 5.9 | 20.3 | 9.3 | 10.1 | 29.3 | 0.34 | |
| FINANCIAL | | | | | | | | | |
| ARTO | 2,550 | 4.2 | 4.2 | 326.9 | 107.9 | 0.8 | 6.4 | 0.02 | 3,288 |
| BBCA | 9,725 | 4.7 | 4.7 | 22.5 | 74.4 | 1.9 | 5.5 | 0.06 | 12,037 |
| BBNI | 4,350 | 1.0 | 1.0 | 7.6 | 88.1 | 2.1 | 4.3 | 0.47 | 6,316 |
| BBRI | 4,010 | 1.9 | 1.9 | 9.9 | 97.0 | 3.0 | 7.5 | 0.57 | 5,510 |
| BBTN | 1,120 | 0.5 | 0.5 | 4.8 | 95.5 | 3.0 | 3.2 | 1.69 | 1,557 |
| BMRI | 5,600 | 1.9 | 1.9 | 9.0 | 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. | | | 2.4 | 57.1 | 90.6 | 2.0 | 5.2 | 0.51 | |

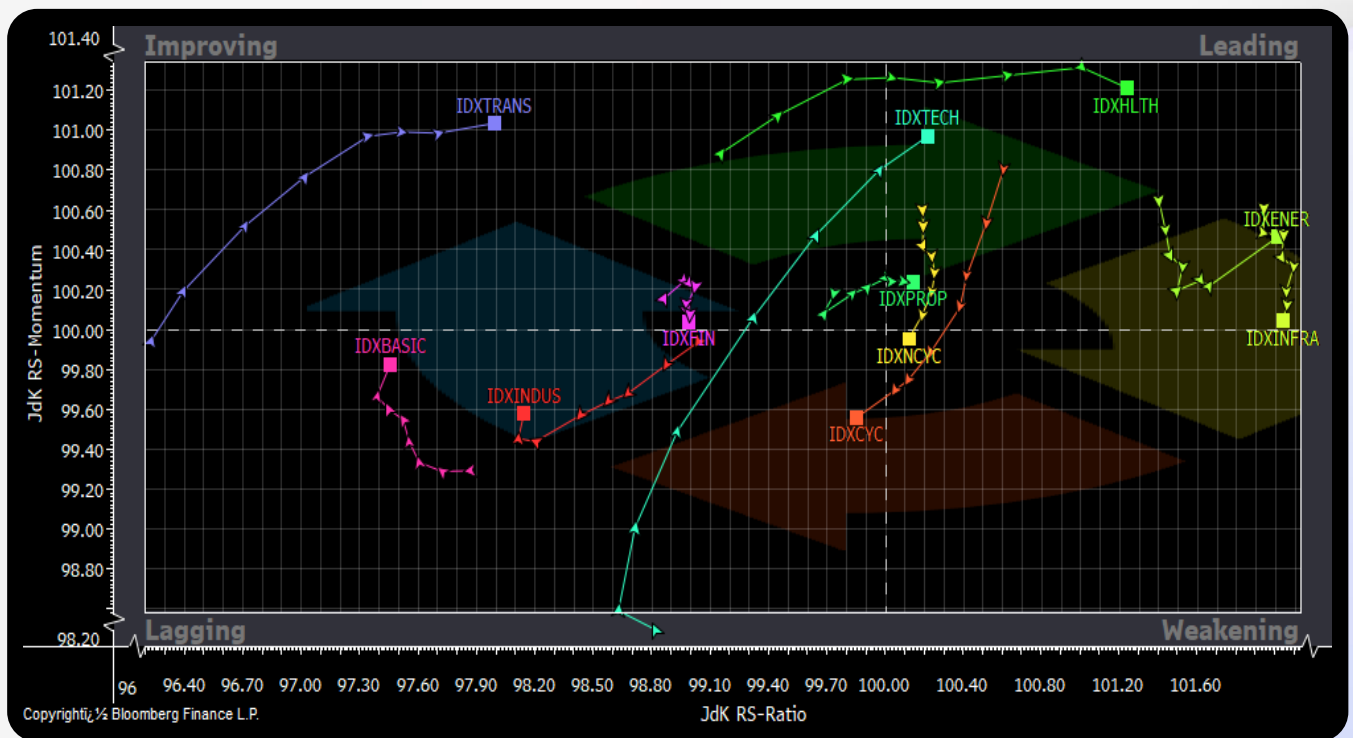
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|---|
| 14-Jan-25 | 10:00 | INCO | RUPSLB | The Energy Building Lt. 2, SCBD Lot. 11A, Jl. Jend. Sudirman Kav. 52-53 |
| | 10:00 | JAYA | RUPSLB | Green Sedayu Bizpark Cakung GS 7 No. 19 |
| | 14:00 | PEVE | RUPSLB | Kantor Pusat Perseroan, Jl. Kedoya Raya No. 33 |
| | 14:00 | UNVR | RUPSLB | Hotel Mulia Senayan, Jakarta |
| 15-Jan-25 | 14:00 | BYAN | RUPSLB | Fairmont Hotel Lt. 2, Jl. Asia Afrika No. 8 |
| 16-Jan-25 | 10:00 | SMAF | RUPSLB | AMG Tower Lt. 6, Jl. Dukuh Menanggal 1-A, Surabaya |
| | 15:00 | SKYB | RUPSLB | Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100 |
| 17-Jan-25 | 10:00 | OKAS | RUPSLB | Primedge - Gedung Equity Tower Lt. 40 SCBD Lot. 9 |
| | 10:00 | UANG | RUPSLB | Kantor Perseroan, Jl. Raya Muchtar, Sawangan Depok |

DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Amount (IDR)/Share | Dividend Yield |
|--------|--------|----------|---------|----------------|----------|--------------------|----------------|
| - | - | - | - | - | - | - | - |

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 | - |
| CBDK | 4,060 | 3 Jan 25 - 9 Jan 25 | 9-Jan-25 | 13-Jan-25 | - |
| DGWW | 230 | 3 Jan 25 - 9 Jan 25 | 9-Jan-25 | 13-Jan-25 | - |
| OBAT | 350 | 3 Jan 25 - 9 Jan 25 | 9-Jan-25 | 13-Jan-25 | 2:1 |



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