



Jakarta Composite Index



7,016.88

-1.02%

Highest	7,094.75
Lowest	6,986.59
Net Foreign ID	(0.38)Tn
YTD %	(0.89)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,297	0.86	(0.58)
S&P 500	USA	5,836	0.16	(0.77)
Nasdaq	USA	19,088	(0.38)	(1.15)
EIDO	USA	18.22	(0.16)	(1.41)
EMEA				
FTSE 100	UK	8,224	(0.29)	0.63
CAC 40	France	7,409	(0.30)	0.38
DAX	Germany	20,133	(0.41)	1.12
Asia Pacific				
KOSPI	Korea	2,490	(1.04)	3.75
Shanghai	China	3,161	(0.25)	(5.70)
TWSE	Taiwan	22,488	(2.28)	(2.37)
KLSE	Malaysia	1,586	(1.05)	(3.45)
ST - Times	Singapore	3,792	(0.26)	0.11
Sensex	India	76,330	(1.36)	(2.32)
Hangseng	Hongkong	18,874	(1.00)	(5.91)
Nikkei 10/01/2025	Japan	39,190	(1.05)	(1.77)

Sectors	Last	Chg%	YTD%
Basic Material	1,233	0.58	(1.50)
Consumer Cyclical	804	(0.58)	(3.68)
Energy	2,768	0.10	2.94
Financials	1,368	(1.21)	(1.79)
Healthcare	1,429	0.21	(1.88)
Industrials	995	(1.30)	(3.96)
Infrastructure	1,462	(0.74)	(1.15)
Cons. Non-Cyclical	706	(0.47)	(3.28)
Prop. & Real Estate	745	(0.70)	(1.52)
Technology	4,074	(1.09)	1.91
Trans. & Logistics	1,262	(0.88)	(2.96)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.57	78.82	2.94	9.80
Gold (USD tr.oz)	2,690	2,663	(0.99)	1.65
Nickel (USD/MT)	15,658	15,901	1.55	3.74
Tin (USD/MT)	29,886	29,866	(0.07)	(1.56)
Copper (USD/lb)	430.40	432.55	0.50	7.48
Coal (USD/MT)	113.50	114.50	0.88	(8.58)
CPO (MYR/MT)	4,710	4,815	2.23	(1.56)

Currency	Last	Chg%	YTD%
USD-IDR	16,275	(0.55)	(1.06)
AUD-IDR	10,012	0.07	0.15
EUR-IDR	16,646	0.22	0.98
SGD-IDR	11,857	(0.23)	(0.04)
JPY-IDR	103	(0.74)	0.01
GBP-IDR	19,765	0.67	2.47

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.02% to 7,016.88. Foreigners recorded net sell of 383 billion (all market) and net sell of 408 billion (RG market). The top 5 foreign net buy stocks were TLKM (106.2B), BRPT (48.2B), EXCL (45.6B), BMRI (33.3B), MEDC (28.2B). Meanwhile, the top 5 net sellers were BBRI (507.8B), PTRO (155.8B), BRMS (64.1B), ASII (52.7B), RAJA (18.0B).

Major Wall Street indices closed mixed (DJI +0.86%, GSPC +0.16%, IXIC -0.38%). EIDO closed down -0.16%. The spike in bond yields, particularly the 10-year Treasury yield which reached its highest level since November 2023, added pressure on growth stocks. This was further intensified by the stronger than expected jobs report, which reduced hopes for an imminent rate cut from the Federal Reserve. Attention now turns to the upcoming CPI report, which is important to assess whether inflation will ease towards the Fed's target of 2%. Meanwhile, investors are also anticipating the start of the earnings season, with major banks set to report their performance, which could bring stability to the market.

Today's index is expected to continue weakening towards the next support.

JCI closed lower and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,945 - 6,959. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,064 - 7,078.

Commodities:

- WTI crude oil futures surged 2.9% to above \$78.8 per barrel on Monday, the highest level in more than four months, as new US sanctions on Russia's energy sector raised concerns about supply disruptions.
- Gold prices declined to trade around \$2,660 per ounce on Monday, following a robust U.S. jobs report that boosted the dollar to a two-year high and solidified expectations that the Federal Reserve will proceed cautiously with interest rate cuts this year.



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)	7.27	(0.01)	3.93
Inflation MoM	0.44		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.27	(0.0)	3.9
15 Year	7.35	0.3	3.8
20 Year	7.22	(0.1)	1.3
30 Year	7.20	(0.3)	1.5

Source: Bloomberg LP

Macro Economic News

- China's trade surplus soared to USD 104.84 billion in December 2024, up from USD 75.31 billion in the same period a year earlier, surpassing expectations of USD 99.80 billion.
- The annual inflation rate in India eased to 5.22% in December of 2024 from 5.38% in the previous month, loosely aligned with market expectations of 5.3%, and remaining within the RBI's target of within 2 percentage points away from 4%.
- US consumer inflation expectations for the year ahead remained unchanged at 3% in December 2024, the same as in November. Expectations for food prices rose by 0.2 percentage points to 4.0%, while expectations for other commodities declined.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday January 13 2025				
10:00 AM	CN Balance of Trade DEC	\$104.84B	\$97.44B	\$85B
10:00 AM	CN Exports YoY DEC	10.7%	6.7%	7.1%
10:00 AM	CN Imports YoY DEC	1%	-3.9%	-2%
5:30 PM	IN Inflation Rate YoY DEC	5.22%	5.48%	5.2%
11:00 PM	US Consumer Inflation Expectations DEC	3%	3%	3.1%
Tuesday January 14 2025				
6:50 AM	JP Current Account NOV	¥3352.5B	¥2457B	¥1990.0B
1:30 PM	IN WPI Inflation YoY DEC		1.89%	2.3%
6:00 PM	US NFIB Business Optimism Index DEC		101.7	102
8:30 PM	US PPI MoM DEC		0.4%	0.3%
8:30 PM	US Core PPI MoM DEC		0.2%	0.2%
8:30 PM	US Core PPI YoY DEC		3.4%	3.5%
8:30 PM	US PPI DEC		146.493	146.8
8:30 PM	US PPI YoY DEC		3%	3.3%
10:00 PM	US Fed Schmid Speech		-	-
10:05 PM	US RCM/TIPP Economic Optimism Index JAN		54	54.2

Source: Trading Economics



Corporate News



Indonesia's e-commerce trailblazer, PT. Bukalapak.com Tbk. (BUKA), will cease trading physical products on its marketplace from February 2025. The company will instead be focusing on the provision of digital services and virtual products with a view to ensuring future business sustainability, thereby capitalising on the growth of Indonesia's digital economy.



PT. Hartadinata Abadi Tbk. (HRTA) has partnered with PT. Pegadaian to enhance the gold ecosystem in Indonesia and increase public literacy in gold investment. This collaboration aims to create a safer and more efficient gold trading system, support the gold industry's needs, and promote investment in gold.



PT. Mitra Keluarga Karyasehat Tbk. (MIKA) is planning to expand its hospitals and services, with two new hospitals in West Java and East Java expected to open in 2025. MIKA also plans to add 17 centers of excellence and expand its oncology services.



PT. Panorama Sentrawisata Tbk. (PANR) received interim dividend income of Rp400 billion from its subsidiary PT. Panorama Ventura Indonesia (PVI), in which it holds a 99.99% stake. The company used part of the funds to repay its debt to BNI bank.



PT. Unilever Indonesia Tbk. (UNVR) has announced its intention to divest its ice cream business unit for Rp 7 trillion. This strategic move is intended to enable the company to concentrate its efforts on its core business and to distribute higher dividends to its shareholders in the near term.



Hashim S. Djojohadikusumo, Arwin Rasyid, and Fadel Muhammad have become the main shareholders of **PT. Solusi Sinergi Digital Tbk. (WIFI)**. PT. Arsari Sentra Data, owned by Hashim S. Djojohadikusumo now holds 22.55% of WIFI shares indirectly. Meanwhile, Arwin Rasyid has acquired a 27.22% stake in PT. Media Wiguna Nusantara.

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	36.5	21.1	9.5	18.9	0.69	10,433
ANTM	1,480	(3.0)	1.2	14.6	13.0	6.4	8.9	0.08	1,933
BRPT	1,010	9.8	3.4	350.2	11.9	0.2	1.0	1.04	870
ESSA	825	1.9	2.2	14.9	5.6	8.0	14.3	0.32	1,078
INCO	3,430	(5.2)	0.8	20.1	7.8	3.5	4.0	0.00	4,584
INKP	6,700	(1.5)	0.4	7.1	2.4	3.0	5.2	0.58	12,213
INTP	6,100	(17.6)	1.0	11.9	5.8	6.4	8.4	0.13	8,184
MBMA	416	(9.2)	1.8	113.5	18.9	0.8	1.6	0.21	667
MDKA	1,475	(8.7)	2.4	-	6.2	(1.3)	(7.0)	0.57	2,889
SMGR	2,920	(11.2)	0.5	16.7	3.2	1.5	2.7	0.28	4,037
Avg.			2.1	65.1	9.6	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	745	(5.7)	2.1	15.0	7.9	11.2	14.2	0.14	1,036
MAPI	1,340	(5.0)	2.0	13.0	3.5	6.4	16.4	0.67	1,891
Avg.			2.0	14.0	5.7	8.8	15.3	0.40	
ENERGY									
ADMR	1,030	(14.2)	2.0	5.0	-	31.2	50.0	0.41	1,632
ADRO	2,350	(3.3)	0.6	2.8	1.9	15.1	22.4	0.19	3,347
AKRA	1,170	4.5	2.1	9.1	6.6	8.7	23.7	0.33	1,616
ITMG	25,225	(5.5)	1.0	4.8	3.4	16.4	20.8	0.03	29,022
MEDC	1,200	9.1	0.9	4.4	1.4	5.0	18.9	1.74	1,869
PGAS	1,715	7.9	0.9	7.4	2.5	5.3	12.8	0.44	1,628
PTBA	2,610	(5.1)	1.5	5.4	3.5	14.6	28.2	0.06	2,854
Avg.			1.3	5.6	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,270	0.9	1.2	18.9	1.7	1.8	6.1	1.73	2,981
ISAT	2,390	(3.6)	2.4	13.8	2.8	5.0	18.2	1.60	3,063
JSMR	4,410	1.8	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	910	(2.7)	1.2	14.0	6.5	6.0	10.1	0.37	1,375
TLKM	2,670	(1.5)	1.9	11.6	3.5	8.1	17.1	0.44	3,617
TOWR	650	(0.8)	1.8	9.9	3.4	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	4,750	(3.1)	0.9	5.7	3.3	7.5	17.1	0.37	5,869
UNTR	25,400	(5.1)	1.1	4.4	2.3	13.1	26.0	0.22	32,036
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,265	(7.0)	2.6	19.0	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	900	(4.8)	0.5	6.5	3.9	4.1	7.7	0.29	1,451
CTRA	915	(6.6)	0.8	8.7	5.5	4.4	9.6	0.36	1,591
PWON	382	(4.0)	0.9	8.1	6.0	6.9	11.7	0.27	579
SMRA	460	(6.1)	0.7	7.3	2.6	3.3	10.3	0.59	793
Avg.			0.7	7.6	4.5	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	114	(8.8)	0.5	-	-	(4.5)	(4.7)	0.00	97
GOTO	79	12.9	2.5	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,830	(0.7)	7.6	32.5	13.3	10.4	26.1	0.12	3,533
CPIN	4,560	(4.2)	2.6	36.9	14.9	4.8	7.0	0.35	6,090
HMSP	615	(3.1)	2.6	10.1	7.9	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	7,725	0.3	1.0	6.9	2.6	5.1	15.9	0.64	9,060
UNVR	1,720	(8.8)	19.1	18.1	-	20.4	82.2	0.22	1,813
Avg.			6.0	20.1	9.2	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,440	4.0	4.0	312.8	107.9	0.8	6.4	0.02	3,272
BBCA	9,675	4.7	4.7	22.4	74.4	1.9	5.5	0.06	12,059
BBNI	4,210	1.0	1.0	7.3	88.1	2.1	4.3	0.47	6,301
BBRI	3,850	1.8	1.8	9.5	97.0	3.0	7.5	0.57	5,494
BBTN	1,080	0.5	0.5	4.6	95.5	3.0	3.2	1.69	1,557
BMRI	5,525	1.9	1.9	8.9	90.2	1.2	4.7	0.70	7,832
BRIS	2,720	2.9	2.9	19.0	80.8	-	5.0	0.07	3,537
Avg.			2.4	54.9	90.6	2.0	5.2	0.51	

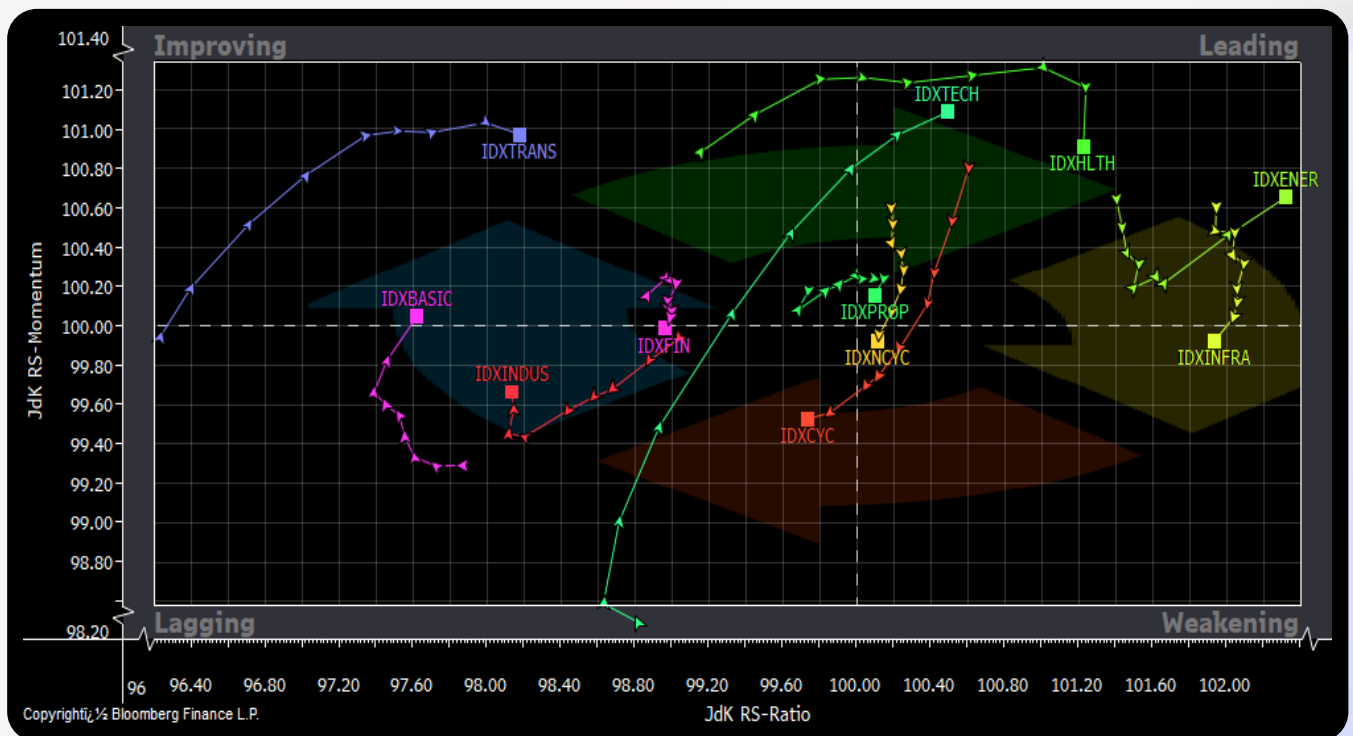
Source: Bloomberg LP



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	Primedje - 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	-



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.