



## Jakarta Composite Index



**6,956.67**

**-0.86%**

Highest	7,042.33
Lowest	6,956.67
Net Foreign ID	(0.63)Tn
YTD %	(1.74)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,518	0.52	(0.06)
S&P 500	USA	5,843	0.11	(0.66)
Nasdaq	USA	19,044	(0.23)	(1.38)
EIDO	USA	18.00	(1.21)	(2.60)
<b>EMEA</b>				
FTSE 100	UK	8,202	(0.28)	0.35
CAC 40	France	7,424	0.20	0.58
DAX	Germany	20,271	0.69	1.82

<b>Asia Pacific</b>				
KOSPI	Korea	2,497	0.31	4.08
Shanghai	China	3,241	2.54	(3.31)
TWSE	Taiwan	22,798	1.37	(1.03)
KLSE	Malaysia	1,576	(0.58)	(4.01)
ST - Times	Singapore	3,789	(0.08)	0.03
Sensex	India	76,500	0.22	(2.10)
Hangseng	Hongkong	19,220	1.83	(4.19)
Nikkei	Japan	38,474	(2.86)	(3.56)

Sectors	Last	Chg%	YTD%
Basic Material	1,244	0.88	(0.63)
Consumer Cyclical	807	0.31	(3.38)
Energy	2,791	0.83	3.79
Financials	1,355	(0.89)	(2.67)
Healthcare	1,410	(1.36)	(3.22)
Industrials	989	(0.54)	(4.48)
Infrastructure	1,457	(0.34)	(1.48)
Cons. Non-Cyclical	699	(0.94)	(4.19)
Prop. & Real Estate	748	0.34	(1.19)
Technology	4,136	1.51	3.45
Trans. & Logistics	1,270	0.63	(2.35)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.82	77.50	(1.67)	8.71
Gold (USD tr.oz)	2,663	2,677	0.54	1.87
Nickel (USD/MT)	15,901	15,956	0.35	4.10
Tin (USD/MT)	29,866	29,771	(0.32)	(4.59)
Copper (USD/lb)	432.55	434.25	0.39	7.81
Coal (USD/MT)	114.50	115.40	0.79	(7.86)
CPO (MYR/MT)	4,815	4,668	(3.05)	(4.59)

Currency	Last	Chg%	YTD%
USD-IDR	16,265	0.06	(1.00)
AUD-IDR	10,085	(0.73)	(0.58)
EUR-IDR	16,695	(0.30)	0.68
SGD-IDR	11,887	(0.25)	(0.29)
JPY-IDR	103	0.16	0.17
GBP-IDR	19,870	(0.53)	1.93

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -0.86% to 6,956.67 level. Foreigners recorded net sell of 633B (all market) and net sell of 729B (RG market). The top 5 foreign net buy stocks were ASII (33.6B), CUAN (16.5B), BREN (16.2B), FILM (15.1B), ADRO (14.5B). Meanwhile, the top 5 net sellers are BBKA (286.4B), BBRI (160.4B), BMRI (93.8B), BBNI (57.5B), TLKM (54.1B).

Major Wall Street indices closed mixed (DJI +0.52%, GSPC +0.11%, IXIC -0.23%). EIDO closed down -1.21%. As traders awaited fresh US inflation data following a lighter than expected producer price index report. The PPI, which measures wholesale inflation, increased only 0.2% in December, below economists' estimates of 0.4%. Investors are now anticipating Wednesday's consumer price index (CPI) report to assess the Federal Reserve's progress towards its 2% inflation target, which could influence interest rate policy.

Today's index is still expected to move volatile weakening testing support. Today there is the release Balance of Trade data for December period (Prev. \$4.42B vs Cons. \$3.79B, Fcst. \$3.7) and the announcement of Interest Rate which is expected to remain at 6%).

JCI closed negative and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is death cross) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,889 - 6,905. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,000 - 7,016.

### Commodities:

- WTI crude oil futures fell to around \$78.3 per barrel on Tuesday on some profit-taking after a three-day bull run. On Monday, crude prices hit a five-month high as tougher U.S. sanctions on Russia's energy industry threatened global supplies.
- Gold reversed earlier losses to trade above \$2,670 per ounce mark on Tuesday, bolstered by weaker-than-expected U.S. inflation data, which fueled hopes that the Federal Reserve might stay on its rate-cutting trajectory.



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)	7.28	0.08	4.07
Inflation MoM	0.44		
7Days RR	6.00		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.28	0.1	4.1
15 Year	7.34	0.0	3.7
20 Year	7.38	0.0	3.7
30 Year	7.24	(0.7)	2.0

Source: Bloomberg LP

## Macro Economic News

- Japan's current account surplus sharply increased to JPY 3,352.5 billion in November 2024 from JPY 2,170.2 billion in the same month a year earlier, beating market consensus for a gain of JPY 2,691 billion. It was the 22nd successive month of surplus.
- Chinese banks extended CNY 990 billion in new yuan loans in December 2024, above CNY 580 billion in November which was the lowest since 2012 and above forecasts of CNY 850 billion.
- Factory gate prices in the US increased 0.2% mom in December 2024, below 0.4% in November which was the biggest gain in five months, and compared to forecasts of 0.3%. Prices of goods went up 0.6%, led by a 9.7% rise in gasoline.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday January 14 2025				
6:50 AM	JP Current Account NOV	¥3352.5B	¥2457B	¥1990.0B
1:30 PM	IN WPI Inflation YoY DEC	2.37%	1.89%	2.3%
2:20 PM	CN New Yuan Loans DEC	CNY990B	CNY580B	CNY690.0B
2:20 PM	CN M2 Money Supply YoY DEC	7.3%	7.1%	-
2:20 PM	CN Outstanding Loan Growth YoY DEC	7.6%	7.7%	7.5%
2:20 PM	CN Total Social Financing DEC	CNY2860B	CNY2340B	CNY1850.0B
8:30 PM	US PPI MoM DEC	0.2%	0.4%	0.3%
8:30 PM	US Core PPI MoM DEC	0%	0.2%	0.2%
8:30 PM	US Core PPI YoY DEC	3.5%	3.5%	3.5%
8:30 PM	US PPI YoY DEC	3.3%	3%	3.3%
Wednesday January 15 2025				
11:00 AM	ID Balance of Trade DEC		\$4.42B	\$3.7B
11:00 AM	ID Exports YoY DEC		9.14%	-
11:00 AM	ID Imports YoY DEC		0.01%	-
2:20 PM	ID Loan Growth YoY DEC		10.79%	10%
2:30 PM	ID Interest Rate Decision		6%	6%
2:30 PM	ID Deposit Facility Rate JAN		5.25%	5.25%
2:30 PM	ID Lending Facility Rate JAN		6.75%	6.75%
2:00 PM	GB Inflation Rate YoY DEC		2.6%	2.7%
4:00 PM	DE Full Year GDP Growth 2025		-0.3%	-0.2%
8:30 PM	US Core Inflation Rate MoM DEC		0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY DEC		3.3%	3.3%
8:30 PM	US Inflation Rate MoM DEC		0.3%	0.4%
8:30 PM	US Inflation Rate YoY DEC		2.7%	2.9%

Source: Trading Economics



## Corporate News



**Car sales for PT. Astra International Tbk. (ASII)** declined by 13.86% in 2024, totaling 482,964 units, compared to 560,717 units in 2023. However, ASII maintained a market share of 56% and hopes for positive catalysts in 2025 to boost national automotive sales.



**PT. Cisarua Mountain Dairy Tbk. (CMRY)** has utilised 38.58% of the funds raised in its IPO, with IDR 1.37 trillion being allocated to production capacity, distribution channel expansion, and working capital. The remaining funds are invested in a variety of instruments.



**PT. Nusantara Sejahtera Raya Tbk. (CNMA)** has absorbed Rp 1.71 trillion from its IPO, with funds allocated for expansion activities, debt repayment and working capital. The remaining funds are placed in a current account instrument with a profit-sharing interest rate. CNMA has seen a significant increase in revenue, with a growth of 18.18% compared to the previous year, along with a substantial rise in profit of 36.56%.



**PT. Medco Energi Internasional Tbk. (MEDC)** has signed a Borrowing Agreement with its subsidiary, Medco Bell Pte. Ltd, for a loan of up to US\$435,283,000 without interest. The loan will be used for debt repayment and has no impact on the company's financial condition.



DBS Bank has divested 23.2 million shares of **PT. Sarimelati Kencana Tbk. (PZZA)**, generating IDR 4.7 billion in proceeds. This development represents a 0.7% decrease in their share ownership, which now stands at 4.8%.



**PT. Triputra Agro Persada Tbk. (TAPG)** announced that its subsidiary, PT. Dwiwira Lestari Jaya (DLJ), has signed a loan agreement of up to Rp 150,000,000,000 with PT. Muaratoyu Subur Lestari (MSL), but it will not have a significant impact on their transactions.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	8,200	(3.2)	6.9	35.3	20.3	9.5	18.9	0.69	10,433
ANTM	1,520	(0.3)	1.2	15.0	13.3	6.4	8.9	0.08	1,933
BRPT	970	5.4	3.3	336.4	11.4	0.2	1.0	1.04	870
ESSA	865	6.8	2.3	15.7	5.9	8.0	14.3	0.32	1,078
INCO	3,680	1.7	0.9	21.5	8.4	3.5	4.0	0.00	4,584
INKP	6,425	(5.5)	0.3	6.8	2.3	3.0	5.2	0.58	12,213
INTP	6,025	(18.6)	1.0	11.8	5.8	6.4	8.4	0.13	8,184
MBMA	440	(3.9)	1.9	120.1	20.0	0.8	1.6	0.21	667
MDKA	1,635	1.2	2.7	-	6.9	(1.3)	(7.0)	0.57	2,889
SMGR	2,780	(15.5)	0.4	15.9	3.1	1.5	2.7	0.28	4,037
<b>Avg.</b>			<b>2.1</b>	<b>64.3</b>	<b>9.7</b>	<b>3.8</b>	<b>5.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	735	(7.0)	2.1	14.8	7.8	11.2	14.2	0.14	1,010
MAPI	1,330	(5.7)	2.0	12.9	3.5	6.4	16.4	0.67	1,903
<b>Avg.</b>			<b>2.0</b>	<b>13.8</b>	<b>5.6</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	1,035	(13.8)	2.0	5.0	-	31.2	50.0	0.41	1,632
ADRO	2,360	(2.9)	0.6	2.8	1.9	15.1	22.4	0.19	3,347
AKRA	1,210	8.0	2.2	9.4	6.8	8.7	23.7	0.33	1,616
ITMG	25,400	(4.9)	1.0	4.9	3.5	16.4	20.8	0.03	29,022
MEDC	1,190	8.2	0.9	4.4	1.4	5.0	18.9	1.74	1,869
PGAS	1,655	4.1	0.9	7.2	2.5	5.3	12.8	0.44	1,628
PTBA	2,620	(4.7)	1.5	5.4	3.6	14.6	28.2	0.06	2,854
<b>Avg.</b>			<b>1.3</b>	<b>5.6</b>	<b>3.3</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,250	-	1.2	18.7	1.6	1.8	6.1	1.73	2,974
ISAT	2,360	(4.8)	2.3	13.6	2.8	5.0	18.2	1.60	3,058
JSMR	4,240	(2.1)	0.9	7.5	2.7	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	910	(2.7)	1.2	14.0	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	3,607
TOWR	645	(1.5)	1.8	9.8	3.3	4.5	19.2	2.72	1,117
<b>Avg.</b>			<b>1.6</b>	<b>14.5</b>	<b>4.1</b>	<b>4.6</b>	<b>13.0</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,750	(3.1)	0.9	5.7	3.3	7.5	17.1	0.37	5,869
UNTR	25,500	(4.8)	1.1	4.4	2.3	13.1	26.0	0.22	32,036
<b>Avg.</b>			<b>1.0</b>	<b>5.0</b>	<b>2.8</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,225	(9.9)	2.5	18.4	12.0	11.0	14.4	0.03	1,776
SIDO	590	-	5	15	11	30	32	0.00	714
<b>Avg.</b>			<b>3.7</b>	<b>16.9</b>	<b>11.7</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	895	(5.3)	0.5	6.5	3.9	4.1	7.7	0.29	1,451
CTRA	890	(9.2)	0.8	8.5	5.3	4.4	9.6	0.36	1,591
PWON	380	(4.5)	0.9	8.0	5.9	6.9	11.7	0.27	578
SMRA	448	(8.6)	0.7	7.1	2.5	3.3	10.3	0.59	793
<b>Avg.</b>			<b>0.7</b>	<b>7.5</b>	<b>4.4</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
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	44
<b>Avg.</b>			<b>1.5</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,830	(0.7)	7.6	32.5	13.3	10.4	26.1	0.12	3,519
CPIN	4,500	(5.5)	2.6	36.5	14.7	4.8	7.0	0.35	6,083
HMSP	610	(3.9)	2.6	10.0	7.8	13.1	25.9	0.01	912
ICBP	10,750	(5.5)	2.7	15.5	7.0	6.6	18.6	0.71	14,398
INDF	7,525	(2.3)	1.0	6.7	2.5	5.1	15.9	0.64	8,978
UNVR	1,745	(7.4)	19.4	18.4	-	20.4	82.2	0.22	1,855
<b>Avg.</b>			<b>6.0</b>	<b>19.9</b>	<b>9.1</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,440	4.0	4.0	312.8	107.9	0.8	6.4	0.02	3,272
BBCA	9,525	4.6	4.6	22.1	74.4	1.9	5.5	0.06	12,028
BBNI	4,130	1.0	1.0	7.2	88.1	2.1	4.3	0.47	6,225
BBRI	3,800	1.8	1.8	9.4	97.0	3.0	7.5	0.57	5,494
BBTN	1,050	0.5	0.5	4.5	95.5	3.0	3.2	1.69	1,551
BMRI	5,400	1.9	1.9	8.7	90.2	1.2	4.7	0.70	7,777
BRIS	2,670	2.8	2.8	18.6	80.8	-	5.0	0.07	3,533
<b>Avg.</b>			<b>2.4</b>	<b>54.7</b>	<b>90.6</b>	<b>2.0</b>	<b>5.2</b>	<b>0.51</b>	

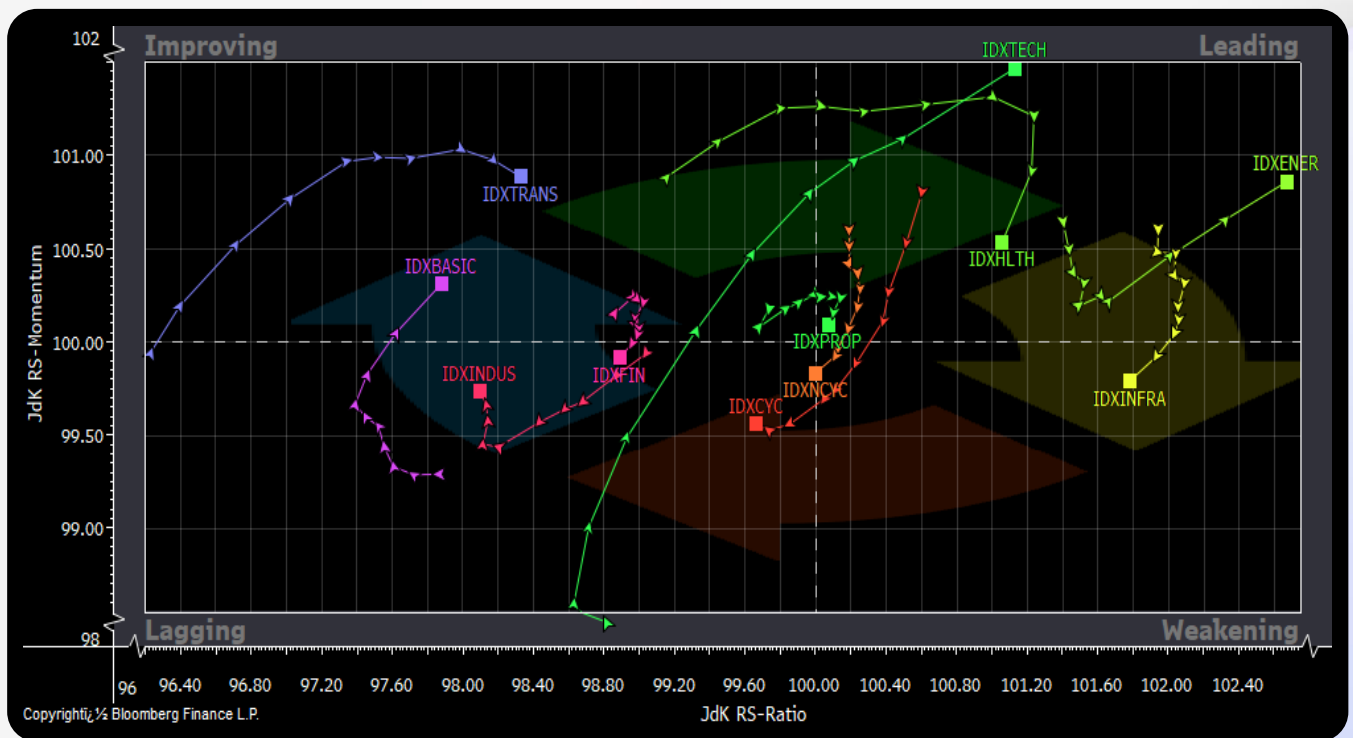
Source: Bloomberg LP



## 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](mailto:sukarno@kiwoom.co.id) | 021 5010 5800



### Abdul Azis Setyo W.

Equity Research Analyst  
[azis@kiwoom.co.id](mailto:azis@kiwoom.co.id) | 021 5010 5800



### Miftahul Khaer

Equity Research Analyst  
[khaer.miftahul@kiwoom.co.id](mailto: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](mailto: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.