



Jakarta Composite Index



7,079.56

+1.77%

Highest	7,084.57
Lowest	6,977.77
Net Foreign ID	0.59Tn
YTD %	(0.00)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,222	1.65	1.59
S&P 500	USA	5,950	1.83	1.16
Nasdaq	USA	19,511	2.45	1.04
EIDO	USA	18.50	2.78	0.11

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,301	1.21	1.57
CAC 40	France	7,475	0.69	1.27
DAX	Germany	20,575	1.50	3.34

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,497	(0.02)	4.06
Shanghai	China	3,227	(0.43)	(3.72)
TWSE	Taiwan	22,515	(1.24)	(2.26)
KLSE	Malaysia	1,562	(0.91)	(4.88)
ST - Times	Singapore	3,773	(0.43)	(0.40)
Sensex	India	76,724	0.29	(1.81)
Hangseng	Hongkong	19,286	0.34	(3.86)
Nikkei	Japan	38,445	(2.93)	(3.63)

Sectors	Last	Chg%	YTD%
Basic Material	1,237	(0.55)	(1.17)
Consumer Cyclical	817	1.29	(2.14)
Energy	2,807	0.58	4.39
Financials	1,398	3.12	0.37
Healthcare	1,417	0.54	(2.70)
Industrials	987	(0.18)	(4.65)
Infrastructure	1,472	1.01	(0.49)
Cons. Non-Cyclical	706	1.02	(3.21)
Prop. & Real Estate	767	2.63	1.40
Technology	4,181	1.10	4.59
Trans. & Logistics	1,280	0.77	(1.59)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.50	80.04	3.28	12.16
Gold (USD tr.oz)	2,677	2,696	0.70	2.77
Nickel (USD/MT)	15,956	15,850	(0.66)	3.41
Tin (USD/MT)	29,771	29,592	(0.60)	(6.73)
Copper (USD/lb)	434.25	438.90	1.07	9.23
Coal (USD/MT)	115.40	114.45	(0.82)	(8.62)
CPO (MYR/MT)	4,668	4,675	0.15	(3.83)

Currency	Last	Chg%	YTD%
USD-IDR	16,320	(0.34)	(1.34)
AUD-IDR	10,115	(0.30)	(0.87)
EUR-IDR	16,817	(0.72)	(0.05)
SGD-IDR	11,938	(0.43)	(0.72)
JPY-IDR	104	(0.71)	(0.54)
GBP-IDR	19,937	(0.34)	1.59

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +1.77% to 7,079.56. Foreigners recorded net buy of 594 billion (all market) and net buy of 564 billion (RG market). The top 5 foreign net buy stocks were BBRI (368.1B), BBKA (128.2B), BMRI (121.7B), DSSA (50.2B), KIJA (39.6B). Meanwhile, the top 5 net sellers were PTRO (97.0B), PANI (95.1B), BREN (79.1B), AMMN (58.4B), BRMS (43.1B).

Major Wall Street indices closed higher (DJI +1.65%, GSPC +1.83%, IXIC +2.45%). EIDO closed +2.78% higher. Strengthening was driven by improved banking results in the US, on the other hand inflation data showed an increase to 2.9% YoY (0.4% MoM) while core inflation fell to 3.2% YoY.

Today's index is estimated to have the opportunity to move up to the nearest resistance responding positively to the BI rate cut.

JCI closed higher and breakout resistance. Indicator from stochastic is golden cross, MACD histogram is moving positive (line is golden cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,016 – 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,121 – 7,141.

Commodities:

- WTI crude oil future rose more than 3% to over \$79.9 per barrel on Wednesday, the highest since August, after softer underlying inflation in the US triggered bets of lower rates by the Fed this year.
- Newcastle coal futures were near \$115 per tonne in January, remaining near their lowest in nearly four years as soaring output offset robust demand from the world's top fossil fuel consumers. The Chinese Coal Transportation and Distribution Association announced that output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024.
- Malaysian palm oil futures fell around 1% to below MYR 4,400 per tonne, marking a second session of declines following a 41% month-on-month drop in palm oil imports by top buyer India in December to reach a nine-month low due to cheaper prices for competing edible oils.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.90	2.70
Euro Area	3.15	2.40	0.90
United Kingdom	4.75	2.50	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)	7.26	(0.04)	3.80
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.26	(0.0)	3.8
15 Year	7.35	(0.0)	3.8
20 Year	7.39	(0.0)	3.7
30 Year	7.29	(0.1)	2.7

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia unexpectedly cut its benchmark interest rate by 25 bps to 5.75% during its January 2025 meeting, defying market expectations of a pause.
- Germany's GDP fell by 0.2% in 2024, following a 0.3% contraction in 2023, in line with market expectations. Manufacturing saw a significant drop in output (-3%), with key sectors like machinery and automotive experiencing declines.
- The annual inflation rate in the US rose for a 3rd consecutive month to 2.9% in December 2024 from 2.7% in November, in line with market expectations. This year-end rise is partly driven by low base effects from last year, particularly for energy.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday January 15 2025				
11:00 AM	ID Balance of Trade DEC	\$2.24B	\$4.37B	\$3.7B
11:00 AM	ID Exports YoY DEC	4.78%	9.10%	-
11:00 AM	ID Imports YoY DEC	11.07%	0.01%	-
2:20 PM	ID Loan Growth YoY DEC	10.39%	10.79%	10%
2:30 PM	ID Interest Rate Decision	5.75%	6%	6%
2:30 PM	ID Deposit Facility Rate JAN	5%	5.25%	5.25%
2:30 PM	ID Lending Facility Rate JAN	6.5%	6.75%	6.75%
2:00 PM	GB Inflation Rate YoY DEC	2.5%	2.6%	2.7%
4:00 PM	DE Full Year GDP Growth 2025	-0.2%	-0.3%	-0.2%
8:30 PM	US Core Inflation Rate MoM DEC	0.2%	0.3%	0.3%
8:30 PM	US Core Inflation Rate YoY DEC	3.2%	3.3%	3.3%
8:30 PM	US Inflation Rate MoM DEC	0.4%	0.3%	0.4%
8:30 PM	US Inflation Rate YoY DEC	2.9%	2.7%	2.9%
Thursday January 16 2025				
7:01 AM	GB RICS House Price Balance DEC	28%	25%	26.0%
8:00 AM	KR Interest Rate Decision	3%	3%	2.75%
2:00 PM	DE Inflation Rate MoM Final DEC		-0.2%	0.4%
2:00 PM	DE Inflation Rate YoY Final DEC		2.2%	2.6%
2:00 PM	GB GDP MoM NOV		-0.1%	0.1%
2:00 PM	GB GDP YoY NOV		1.3%	1.5%
8:30 PM	US Retail Sales MoM DEC		0.7%	0.5%
8:30 PM	US Initial Jobless Claims JAN/11		201K	209.0K
10:00 PM	US Business Inventories MoM NOV		0.1%	0.4%
10:00 PM	US NAHB Housing Market Index JAN		46	45

Source: Trading Economics



Corporate News



Textile provider PT. Trisula Textile Industries Tbk. (BELL) plans to expand its retail networks while prioritizing flexibility in facing industry challenges. The company aims to maintain optimal production machine performance to improve efficiency and fabric quality.



PT. Vale Indonesia Tbk. (INCO) will sign a mining services contract with **PT. Petrosea Tbk. (PTRO)** worth \$1 billion or Rp 16 trillion. The contract is expected to be completed by March 2025 and includes stripping services, mining and transportation of nickel ore, and infrastructure development.



PT. Lautan Luas Tbk. (LTLS) spent IDR 14.28 billion on buyback funds, selling 14.26 million shares between July and December 2024, as required by Financial Services Authority Regulation No. 29 of 2023.



PT. Medco Energi Internasional Tbk. (MEDC) has made an interest-free loan of \$435.28 million to a subsidiary. The loan will be used to refinance the subsidiary's debt and has no impact on the company's financial position or operations.



The Indonesia Stock Exchange has continued to suspend the shares of **PT. PP Properti Tbk. (PTPP)** due to the company's default on bond payments. The company is also listed as being in default of interest and principal payments on several bonds.



PT. Tunas Alfin Tbk. (TALF) has signed asset and vehicle lease agreements with several affiliated companies, leasing assets valued between Rp8 million to Rp21 million per month, for an average lease period of one year.

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	8,325	(1.8)	7.0	35.6	20.5	9.5	18.9	0.69	10,433
ANTM	1,530	0.3	1.2	15.1	13.4	6.4	8.9	0.08	1,932
BRPT	950	3.3	3.2	328.0	11.1	0.2	1.0	1.04	870
ESSA	865	6.8	2.2	15.6	5.9	8.0	14.3	0.32	1,078
INCO	3,650	0.8	0.9	21.3	8.3	3.5	4.0	0.00	4,583
INKP	6,525	(4.0)	0.4	6.9	2.4	3.0	5.2	0.58	12,213
INTP	6,125	(17.2)	1.0	12.0	5.9	6.4	8.4	0.13	8,145
MBMA	436	(4.8)	1.9	118.4	19.7	0.8	1.6	0.21	659
MDKA	1,610	(0.3)	2.7	-	6.8	(1.3)	(7.0)	0.57	2,856
SMGR	2,880	(12.5)	0.4	16.5	3.2	1.5	2.7	0.28	3,998
Avg.			2.1	63.3	9.7	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	750	(5.1)	2.1	15.1	8.0	11.2	14.2	0.14	1,010
MAPI	1,370	(2.8)	2.0	13.3	3.6	6.4	16.4	0.67	1,903
Avg.			2.1	14.2	5.8	8.8	15.3	0.40	
ENERGY									
ADMR	1,040	(13.3)	2.0	5.0	-	31.2	50.0	0.41	1,632
ADRO	2,400	(1.2)	0.6	2.8	1.9	15.1	22.4	0.19	3,360
AKRA	1,220	8.9	2.2	9.5	6.9	8.7	23.7	0.33	1,616
ITMG	25,750	(3.6)	1.0	4.9	3.5	16.4	20.8	0.03	29,226
MEDC	1,195	8.6	0.9	4.4	1.4	5.0	18.9	1.74	1,869
PGAS	1,655	4.1	0.9	7.1	2.4	5.3	12.8	0.44	1,628
PTBA	2,670	(2.9)	1.5	5.5	3.6	14.6	28.2	0.06	2,908
Avg.			1.3	5.6	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,270	0.9	1.2	18.9	1.7	1.8	6.1	1.73	2,974
ISAT	2,380	(4.0)	2.4	13.7	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	837
PGEO	925	(1.1)	1.2	14.1	6.6	6.0	10.1	0.37	1,375
TLKM	2,630	(3.0)	1.9	11.5	3.5	8.1	17.1	0.44	3,607
TOWR	675	3.1	1.9	10.3	3.5	4.5	19.2	2.72	1,109
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	4,940	0.8	1.0	5.9	3.4	7.5	17.1	0.37	5,815
UNTR	25,700	(4.0)	1.1	4.5	2.3	13.1	26.0	0.22	32,036
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,255	(7.7)	2.6	18.8	12.3	11.0	14.4	0.03	1,776
SIDO	590	-	5	15	11	30	32	0.00	709
Avg.			3.7	17.2	11.8	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	940	(0.5)	0.5	6.8	4.1	4.1	7.7	0.29	1,426
CTRA	960	(2.0)	0.9	9.2	5.7	4.4	9.6	0.36	1,591
PWON	400	0.5	0.9	8.4	6.3	6.9	11.7	0.27	576
SMRA	464	(5.3)	0.7	7.3	2.6	3.3	10.3	0.59	783
Avg.			0.8	7.9	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	123	(1.6)	0.5	-	-	(4.5)	(4.7)	0.00	97
GOTO	80	14.3	2.5	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,850	-	7.6	32.8	13.4	10.4	26.1	0.12	3,519
CPIN	4,600	(3.4)	2.6	37.3	15.1	4.8	7.0	0.35	6,083
HMSP	620	(2.4)	2.7	10.2	8.0	13.1	25.9	0.01	912
ICBP	10,775	(5.3)	2.7	15.5	7.1	6.6	18.6	0.71	14,398
INDF	7,700	-	1.0	6.9	2.6	5.1	15.9	0.64	8,978
UNVR	1,735	(8.0)	19.3	18.3	-	20.4	82.2	0.22	1,855
Avg.			6.0	20.2	9.2	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,540	4.2	4.2	325.6	107.9	0.8	6.4	0.02	3,272
BBCA	9,800	4.7	4.7	22.7	74.4	1.9	5.5	0.06	12,028
BBNI	4,410	1.0	1.0	7.7	88.1	2.1	4.3	0.47	6,225
BBRI	4,090	1.9	1.9	10.1	97.0	3.0	7.5	0.57	5,494
BBTN	1,095	0.5	0.5	4.7	95.5	3.0	3.2	1.69	1,551
BMRI	5,750	2.0	2.0	9.3	90.2	1.2	4.7	0.70	7,777
BRIS	2,750	2.9	2.9	19.2	80.8	-	5.0	0.07	3,533
Avg.			2.5	57.0	90.6	2.0	5.2	0.51	

Source: Bloomberg LP



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	-



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