



Jakarta Composite Index



7,107.52

+0.39%

Highest	7,190.61
Lowest	7,071.91
Net Foreign ID	0.43Tn
YTD %	0.39

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,153	(0.16)	1.43
S&P 500	USA	5,937	(0.21)	0.95
Nasdaq	USA	19,338	(0.89)	0.14
EIDO	USA	18.36	(0.76)	(0.65)
EMEA				
FTSE 100	UK	8,392	1.09	2.68
CAC 40	France	7,635	2.14	3.44
DAX	Germany	20,655	0.39	3.75

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,527	1.23	5.33
Shanghai	China	3,236	0.28	(3.45)
TWSE	Taiwan	23,025	2.27	(0.04)
KLSE	Malaysia	1,556	(0.42)	(5.28)
ST - Times	Singapore	3,801	0.76	0.36
Sensex	India	77,043	0.42	(1.40)
Hangseng	Hongkong	19,523	1.23	(2.68)
Nikkei	Japan	38,573	(2.61)	(3.31)

Sectors	Last	Chg%	YTD%
Basic Material	1,236	(0.11)	(1.28)
Consumer Cyclical	801	(1.99)	(4.08)
Energy	2,827	0.71	5.13
Financials	1,407	0.64	1.01
Healthcare	1,405	(0.84)	(3.51)
Industrials	988	0.08	(4.57)
Infrastructure	1,477	0.37	(0.12)
Cons. Non-Cyclical	704	(0.34)	(3.54)
Prop. & Real Estate	775	0.95	2.36
Technology	4,162	(0.47)	4.10
Trans. & Logistics	1,282	0.13	(1.47)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	80.04	78.68	(1.70)	9.93
Gold (USD tr.oz)	2,696	2,714	0.67	3.47
Nickel (USD/MT)	15,850	15,963	0.71	4.14
Tin (USD/MT)	29,592	29,576	(0.05)	(9.32)
Copper (USD/lb)	438.90	444.10	1.18	10.05
Coal (USD/MT)	114.45	114.70	0.22	(8.42)
CPO (MYR/MT)	4,675	4,471	(4.36)	(9.32)

Currency	Last	Chg%	YTD%
USD-IDR	16,360	(0.24)	(1.58)
AUD-IDR	10,184	(0.68)	(1.55)
EUR-IDR	16,858	(0.25)	(0.30)
SGD-IDR	11,980	(0.35)	(1.06)
JPY-IDR	105	(1.09)	(1.62)
GBP-IDR	19,988	(0.25)	1.33

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.39% to 7,107.52. Foreigners recorded net buy of 430B (all market) and net buy of 466B (RG market). The top 5 foreign net buy stocks were DSSA (67.1B), KIJA (26.5B), DAAZ (25.9B), AYAM (25.3B), FILM (16.1B). Meanwhile, the top 5 net sellers are CBDK (667.6B), BMRI (83.9B), PANI (75.6B), TLKM (66.4B), AMMN (39.2B).

Major Wall Street indices closed lower (DJI -0.16%, GSPC -0.21%, IXIC -0.89%). EIDO closed down -0.76%. This weakness was due to large technology stocks declining. Retail sales data showed a slowdown as well as Federal Reserve Governor Christopher Waller's statement indicating a potential interest rate cut if inflation trends remain positive.

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

JCI closed positive with bullish candle. Indicator from stochastic is bullish, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,042 - 7,062. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,141 - 7,161.

Commodities:

- WTI crude oil futures fell below \$79 per barrel on Thursday, down from a five-month high, as markets responded to new US sanctions on Russian crude oil and speculation that President-elect Donald Trump might soften these restrictions after taking office. Countries like India and China are already seeking extra oil supplies from Saudi Arabia to make up for potential shortfalls due to the sanctions.
- Gold rose to the \$2,715 per ounce mark on Thursday, extending gains from the prior session to test its highest in two months amid growing expectations that the Fed will lower interest rates this year.
- Malaysian palm oil futures tumbled around 3% to below MYR 4,250 per tonne, marking their third session of losses and reaching levels last seen in late October amid lackluster exports. Shipments during Jan. 1-15 are likely to drop between 15.5% and 23.7%.



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)	7.17	(0.04)	2.49
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.17	(1.3)	2.5
15 Year	7.29	(0.9)	2.8
20 Year	7.35	(0.4)	3.3
30 Year	7.29	(0.0)	2.8

Source: Bloomberg LP

Macro Economic News

- Germany's annual inflation rate was confirmed at 2.6% in December 2024, marking the third consecutive month of acceleration and up from 2.2% in November.
- The British economy expanded 1% year-on-year in November 2024, slightly below 1.1% in October and forecasts of 1.3%. Monthly GDP YoY in the United Kingdom averaged 1.85 percent from 1998 until 2024, reaching an all time high of 29.90 percent in April of 2021.
- Retail sales in the US increased 0.4% month-over-month in December 2024, the least in four months, compared to an upwardly revised 0.8% rise in November and below forecasts of 0.6%. Despite the slowdown, the figures continue to point to a robust consumer spending.

Economic Calendar

Date	Event	Act	Prev	Frct
Thursday January 16 2025				
7:01 AM	GB RICS House Price Balance DEC	28%	24%	26.0%
8:00 AM	KR Interest Rate Decision	3%	3%	2.75%
2:00 PM	DE Inflation Rate MoM Final DEC	0.5%	-0.2%	0.4%
2:00 PM	DE Inflation Rate YoY Final DEC	2.6%	2.2%	2.6%
2:00 PM	GB GDP MoM NOV	0.1%	-0.1%	0.1%
2:00 PM	GB GDP YoY NOV	1%	1.1%	1.5%
8:30 PM	US Retail Sales MoM DEC	0.4%	0.8%	0.5%
8:30 PM	US Initial Jobless Claims JAN/11	217K	203K	209.0K
10:00 PM	US Business Inventories MoM NOV	0.1%	0%	0.4%
10:00 PM	US NAHB Housing Market Index JAN	47	46	45
Friday January 17 2025				
8:30 AM	CN House Price Index YoY DEC		-5.7%	-5.8%
9:00 AM	CN GDP Growth Rate YoY Q4		4.6%	5%
9:00 AM	CN Industrial Production YoY DEC		5.4%	5.5%
9:00 AM	CN Retail Sales YoY DEC		3%	3.2%
9:00 AM	CN Fixed Asset Investment (YTD) YoY DEC		3.3%	3.2%
9:00 AM	CN GDP Growth Rate QoQ Q4		0.9%	1.6%
9:00 AM	CN Industrial Capacity Utilization Q4		75.1%	75.3%
9:00 AM	CN Unemployment Rate DEC		5%	5.00%
8:30 PM	US Building Permits Prel DEC		1.493M	1.48M
8:30 PM	US Housing Starts DEC		1.289M	1.32M

Source: Trading Economics



Corporate News



Arthakencana Rayatama has purchased 3.62 million shares of **AKR Corporindo Tbk. (AKRA)** at an exercise price of Rp1,174.4 - 1,201 per share, increasing its ownership to 63.637%.



PT. Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) is optimistic about its business prospects in 2025, especially in the Offshore Supply Vessels (OSV) services. The company expects to achieve revenues above Rp 1 trillion and aims to sustain a growth rate of 10% - 15%.



PT. Gunung Raja Paksi Tbk. (GGRP) has begun exporting 1,200 metric tons of steel to New Zealand, with a total value of \$1.5 million. The company plans to gradually send these exports from December 2024 to March 2025 to support infrastructure development in New Zealand.



PT. Indofood CBP Sukses Makmur Tbk. (ICBP) has entered an exclusive collaboration with Netflix for the launch of "Squid Game Season 2." The company aims to enhance fans' enjoyment of the series by offering themed Chitato and Pop Mie products.



PT. Siloam International Hospitals Tbk. (SILO) has transferred treasury shares with a value of IDR 36.35 billion, releasing 17.31 million shares from the buyback programme at an exercise price of IDR 2,100 per share. The remaining 6.56 million treasury shares are to be transferred in accordance with the regulations.



PT. Perintis Trinita Properti Tbk. (TRIN) achieved a marketing revenue of Rp1.89 trillion in 2024, surpassing the initial target and showing an 81% growth compared to the previous year. The flagship project, Sequoia Hills, contributed 42% to the revenue. Trinita Land aims for Rp1.8 trillion marketing revenue in 2025, driven by government support and consumer interest.

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	8,200	(3.2)	6.9	35.1	20.2	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	955	3.8	3.2	329.2	11.2	0.2	1.0	1.04	870
ESSA	845	4.3	2.2	15.2	5.7	8.0	14.3	0.32	1,078
INCO	3,590	(0.8)	0.8	20.9	8.2	3.5	4.0	0.00	4,584
INKP	6,650	(2.2)	0.4	7.0	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	422	(7.9)	1.8	114.5	19.1	0.8	1.6	0.21	659
MDKA	1,600	(0.9)	2.6	-	6.7	(1.3)	(7.0)	0.57	2,889
SMGR	2,850	(13.4)	0.4	16.3	3.2	1.5	2.7	0.28	3,998
Avg.			2.1	62.8	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	1,011
MAPI	1,360	(3.5)	2.0	13.2	3.5	6.4	16.4	0.67	1,903
Avg.			2.0	14.1	5.7	8.8	15.3	0.40	
ENERGY									
ADMR	1,050	(12.5)	2.0	5.0	-	31.2	50.0	0.41	1,601
ADRO	2,410	(0.8)	0.6	2.8	1.9	15.1	22.4	0.19	3,274
AKRA	1,200	7.1	2.2	9.3	6.7	8.7	23.7	0.33	1,616
ITMG	26,000	(2.6)	1.0	4.9	3.5	16.4	20.8	0.03	29,226
MEDC	1,180	7.3	0.9	4.3	1.4	5.0	18.9	1.74	1,869
PGAS	1,645	3.5	0.9	7.1	2.4	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	2,908
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	2,350	(5.2)	2.3	13.5	2.8	5.0	18.2	1.60	3,058
JSMR	4,300	(0.7)	0.9	7.6	2.7	3.0	13.7	1.77	6,430
MTEL	660	2.3	1.6	26.1	7.9	3.7	6.3	0.54	837
PGEO	935	-	1.2	14.3	6.7	6.0	10.1	0.37	1,375
TLKM	2,590	(4.4)	1.9	11.3	3.4	8.1	17.1	0.44	3,607
TOWR	680	3.8	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	4,880	(0.4)	1.0	5.8	3.4	7.5	17.1	0.37	5,815
UNTR	26,175	(2.2)	1.1	4.6	2.4	13.1	26.0	0.22	31,811
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,235	(9.2)	2.6	18.5	12.1	11.0	14.4	0.03	1,763
SIDO	590	-	5	15	11	30	32	0.00	709
Avg.			3.7	17.0	11.7	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	935	(1.1)	0.5	6.8	4.0	4.1	7.7	0.29	1,426
CTRA	945	(3.6)	0.8	9.0	5.6	4.4	9.6	0.36	1,551
PWON	396	(0.5)	0.9	8.4	6.2	6.9	11.7	0.27	571
SMRA	462	(5.7)	0.7	7.3	2.6	3.3	10.3	0.59	783
Avg.			0.7	7.9	4.6	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	121	(3.2)	0.5	-	-	(4.5)	(4.7)	0.00	96
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	2,770	(2.8)	7.4	31.8	13.0	10.4	26.1	0.12	3,519
CPIN	4,530	(4.8)	2.6	36.7	14.8	4.8	7.0	0.35	6,083
HMSP	615	(3.1)	2.6	10.1	7.9	13.1	25.9	0.01	912
ICBP	10,925	(4.0)	2.8	15.8	7.2	6.6	18.6	0.71	14,378
INDF	7,575	(1.6)	1.0	6.8	2.5	5.1	15.9	0.64	8,978
UNVR	1,785	(5.3)	19.8	18.8	-	20.4	82.2	0.22	1,855
Avg.			6.0	20.0	9.1	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	3,272
BBCA	9,750	4.7	4.7	22.6	74.4	1.9	5.5	0.06	11,968
BBNI	4,500	1.1	1.1	7.8	88.1	2.1	4.3	0.47	6,225
BBRI	4,160	1.9	1.9	10.3	97.0	3.0	7.5	0.57	5,482
BBTN	1,105	0.5	0.5	4.7	95.5	3.0	3.2	1.69	1,551
BMRI	5,875	2.0	2.0	9.5	90.2	1.2	4.7	0.70	7,758
BRIS	2,700	2.9	2.9	18.8	80.8	-	5.0	0.07	3,533
Avg.			2.5	57.0	90.6	2.0	5.2	0.51	

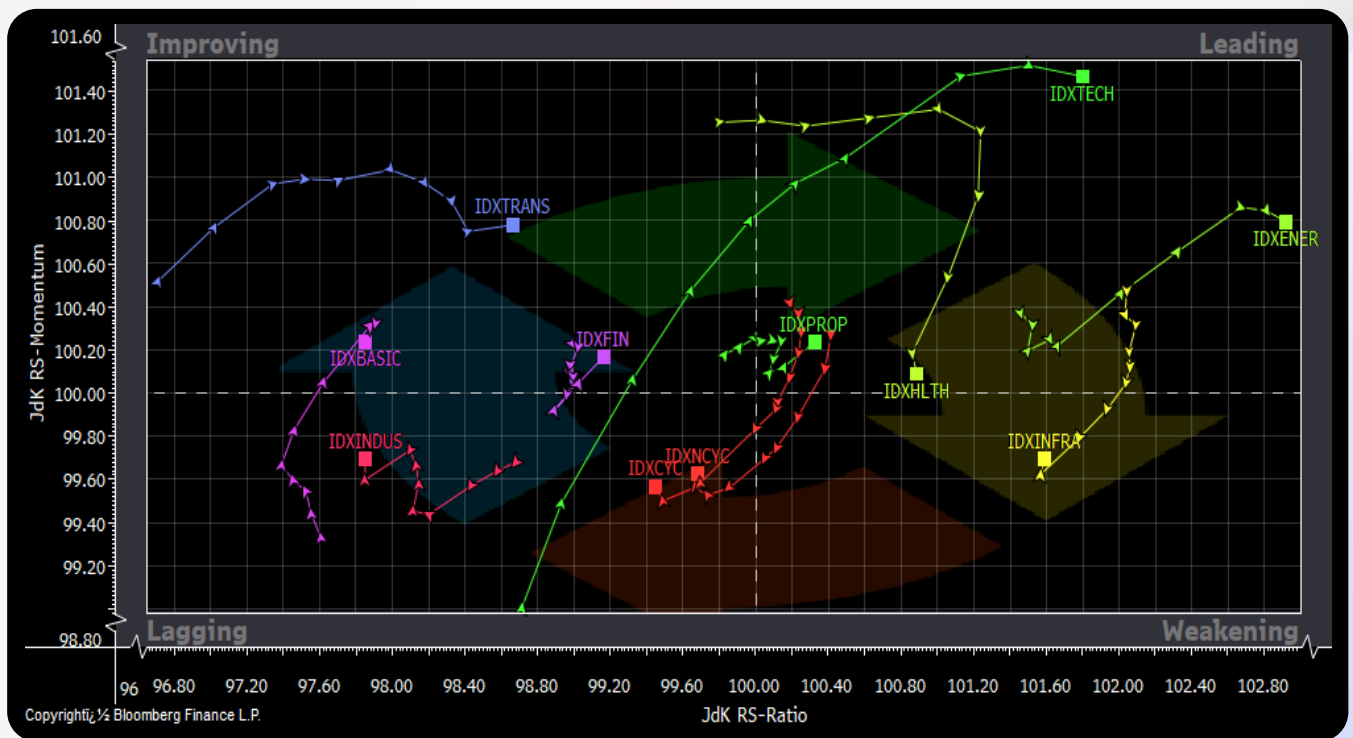
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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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