



Jakarta Composite Index



7,154.66

+0.66%

Highest	7,178.82
Lowest	7,084.30
Net Foreign ID	0.24Tn
YTD %	1.06

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,488	0.78	2.22
S&P 500	USA	5,997	1.00	1.96
Nasdaq	USA	19,630	1.51	1.65
EIDO	USA	18.50	0.76	0.11
EMEA				
FTSE 100	UK	8,505	1.35	4.06
CAC 40	France	7,710	0.98	4.46
DAX	Germany	20,903	1.20	4.99

Asia Pacific				
KOSPI	Korea	2,524	(0.16)	5.17
Shanghai	China	3,242	0.18	(3.28)
TWSE	Taiwan	23,148	0.53	0.49
KLSE	Malaysia	1,567	0.72	(4.60)
ST - Times	Singapore	3,811	0.25	0.61
Sensex	India	76,619	(0.55)	(1.94)
Hangseng	Hongkong	19,584	0.31	(2.37)
Nikkei	Japan	38,451	(2.91)	(3.62)

Sectors	Last	Chg%	YTD%
Basic Material	1,231	(0.41)	(1.68)
Consumer Cyclical	818	2.17	(2.00)
Energy	2,850	0.79	5.96
Financials	1,407	0.01	1.02
Healthcare	1,394	(0.77)	(4.26)
Industrials	990	0.18	(4.41)
Infrastructure	1,476	(0.09)	(0.20)
Cons. Non-Cyclical	705	0.13	(3.42)
Prop. & Real Estate	788	1.74	4.15
Technology	4,214	1.25	5.39
Trans. & Logistics	1,272	(0.78)	(2.23)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.68	77.88	(1.02)	9.24
Gold (USD tr.oz)	2,714	2,703	(0.41)	2.66
Nickel (USD/MT)	15,963	16,097	0.84	5.02
Tin (USD/MT)	29,576	29,775	0.67	(8.64)
Copper (USD/lb)	444.10	436.85	(1.63)	8.28
Coal (USD/MT)	114.70	117.25	2.22	(6.39)
CPO (MYR/MT)	4,471	4,441	(0.67)	(8.64)

Currency	Last	Chg%	YTD%
USD-IDR	16,365	(0.03)	(1.61)
AUD-IDR	10,171	0.13	(1.42)
EUR-IDR	16,860	(0.01)	(0.31)
SGD-IDR	11,981	(0.01)	(1.07)
JPY-IDR	105	(0.14)	(1.76)
GBP-IDR	19,959	0.14	1.48

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.66% to 7,154.66. Foreigners recorded net buy of 240B (all market) and net buy of 185B (RG market). The top 5 foreign net buy stocks were GOTO (266.4B), BREN (213.6B), CBDK (106.9B), OBAT (80.6B), BBCA (37.6B). Meanwhile, the top 5 net sellers are RATU (106.6B), AMMN (59.0B), EARTH (46.3B), BRMS (41.5B), BBRI (30.2B).

Major Wall Street indices closed higher (DJI +0.78%, GSPC +1.00%, IXIC +1.51%). EIDO closed up +0.76%. Stocks in the US closed sharply higher on Friday, driven by a rebound in the technology sector and significant gains across the major indices. Sentiment improved on reports of easing inflationary pressures and solid earnings from major banks, fueling optimism for potential interest rate cuts. As Donald Trump prepares for his second presidential term, investors are also keeping a close eye on policy changes amid concerns over tariffs and tax changes.

Today's index is expected to have the opportunity to move back up to the nearest resistance.

JCI closed positive with bullish candle. Indicator from stochastic is still bullish, 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 7,088 – 7,107. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,195 – 7,214.

Commodities:

- Crude Oil increased 6.66 USD/BBL or 9.28% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Reached an all time high of 147.27 in July of 2008.
- Gold increased 71.26 USD/t oz. or 2.72% 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 fell around 1% to below MYR 4,200 per tonne, marking a fourth session of losses and hitting their lowest level since early October, pressured by weak demand from India.



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	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.14	(0.03)	2.00
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.14	(0.5)	2.0
15 Year	7.25	(0.5)	2.3
20 Year	7.31	(0.6)	2.7
30 Year	7.27	(0.4)	2.5

Source: Bloomberg LP

Macro Economic News

- The Chinese economy expanded by 5.4% yoy in Q4 2024, accelerating from 4.6% in Q3 and surpassing market estimates of 5.0%. It was the strongest annual growth rate in 1-1/2 years, boosted by a series of stimulus measures launched since September to boost recovery and regain confidence.
- China's industrial production grew by 6.2% yoy in December 2024, surpassing market estimates and the growth rate of 5.4% in November. It was the fastest pace in industrial output growth since April.
- Building permits in the United States decreased by 0.7% to a seasonally adjusted annualized rate of 1.483 million in December of 2024, beating market expectations of 1.46 million.

Economic Calendar

Date	Event	Act	Prev	Frst
Friday January 17 2025				
8:30 AM	CN House Price Index YoY DEC	-5.3%	-5.7%	-5.8%
9:00 AM	CN GDP Growth Rate YoY Q4	5.4%	4.6%	5%
9:00 AM	CN Industrial Production YoY DEC	6.2%	5.4%	5.5%
9:00 AM	CN Retail Sales YoY DEC	3.7%	3%	3.2%
9:00 AM	CN Fixed Asset Investment (YTD) YoY DEC	3.2%	3.3%	3.2%
9:00 AM	CN GDP Growth Rate QoQ Q4	1.6%	1.3%	1.6%
9:00 AM	CN Industrial Capacity Utilization Q4	76.2%	75.1%	75.3%
9:00 AM	CN Unemployment Rate DEC	5.1%	5%	5.00%
8:30 PM	US Building Permits Prel DEC	1.483M	1.493M	1.48M
8:30 PM	US Housing Starts DEC	1.499M	1.294M	1.32M
Monday January 20 2025				
6:50 AM	JP Machinery Orders MoM NOV	3.4%	2.1%	0.3%
6:50 AM	JP Machinery Orders YoY NOV	10.3%	5.6%	5%
8:15 AM	CN Loan Prime Rate 1Y		3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y JAN		3.6%	3.6%
2:00 PM	DE PPI MoM DEC		0.5%	0.4%

Source: Trading Economics



Corporate News



PT. Alkindo Naratama Tbk. (ALDO), a paper and chemical industry issuer, expects the price of brown paper to improve in 2025. Despite a decline in prices in 2023, ALDO remains optimistic about achieving a performance growth of 20% this year. Additionally, ALDO has allocated IDR 20 billion for equipment purchases.



As of 31 December 2024, PT. Informasi Teknologi Indonesia Tbk. (JATI) recorded IDR 12.36 billion in proceeds from its rights issue capital increase. The funds were used for AI development, SME capital injection and working capital, with additional funds to be used for working capital.



PT. Jababeka Tbk. (KIJA) and the Indian Ambassador discussed opportunities for cooperation in the development of the Indian film industry in Jababeka Movieland-Cikarang. They also explored potential investments in Indonesia's automotive, electronics, and pharmaceutical sectors.



PT. Techno9 Indonesia Tbk. (NINE) secured a short-term credit loan of USD455,000 from Advance Opportunities Fund I and Advance Opportunities Fund (AOF) on January 14, 2025, with an interest rate of 3% per day. The loan is not considered a material transaction and will not affect NINE's operations or financial condition.



PT. Surya Semesta Internusa Tbk. (SSIA) aims for an 8% revenue growth in 2025. Their 2024 operational results showed significant growth in sales of marketing land, construction contracts, and hospitality room nights. In 2025, they anticipate land sales of 137 ha, new contracts worth Rp3,750 billion, and 330,790 room nights sold.



PT. Super Energy Tbk. (SURE) announced that its subsidiary, PT. Sumber Aneka Gas (SAG), signed a Gas Sales and Purchase Agreement (GSPA) with PT. Pertamina Hulu Energi Tuban East Java (PHETEJ) to utilize the gas allocation from Sumber Field. This agreement will have a positive impact on SURE's gas supply.

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	8,275	(2.4)	6.9	35.4	20.4	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	940	2.2	3.2	324.2	11.0	0.2	1.0	1.04	870
ESSA	855	5.6	2.2	15.4	5.8	8.0	14.3	0.32	1,078
INCO	3,570	(1.4)	0.8	20.8	8.1	3.5	4.0	0.00	4,584
INKP	6,550	(3.7)	0.4	6.9	2.4	3.0	5.2	0.58	12,213
INTP	6,075	(17.9)	1.0	11.9	5.8	6.4	8.4	0.13	8,101
MBMA	418	(8.7)	1.8	113.4	18.9	0.8	1.6	0.21	659
MDKA	1,610	(0.3)	2.7	-	6.8	(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	3,941
Avg.			2.1	62.1	9.6	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	755	(4.4)	2.1	15.2	8.0	11.2	14.2	0.14	1,011
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	1,045	(12.9)	2.0	5.0	-	31.2	50.0	0.41	1,601
ADRO	2,400	(1.2)	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	26,100	(2.2)	1.0	5.0	3.5	16.4	20.8	0.03	29,226
MEDC	1,185	7.7	0.9	4.3	1.4	5.0	18.9	1.74	1,869
PGAS	1,630	2.5	0.9	7.0	2.4	5.3	12.8	0.44	1,628
PTBA	2,680	(2.5)	1.5	5.5	3.6	14.6	28.2	0.06	2,881
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	2,280	(8.1)	2.3	13.1	2.7	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	920	(1.6)	1.2	14.0	6.6	6.0	10.1	0.37	1,375
TLKM	2,660	(1.8)	1.9	11.6	3.5	8.1	17.1	0.44	3,578
TOWR	660	0.8	1.8	10.0	3.4	4.5	19.2	2.72	1,109
Avg.			1.6	14.5	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	26,425	(1.3)	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	1,225	(9.9)	2.5	18.4	12.0	11.0	14.4	0.03	1,763
SIDO	595	1	5	16	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	935	(4.6)	0.8	8.9	5.6	4.4	9.6	0.36	1,555
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	571
SMRA	464	(5.3)	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	118	(5.6)	0.5	-	-	(4.5)	(4.7)	0.00	89
GOTO	84	20.0	2.6	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.6	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,840	(0.4)	7.6	32.6	13.3	10.4	26.1	0.12	3,506
CPIN	4,660	(2.1)	2.6	37.8	15.3	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	10,825	(4.8)	2.7	15.6	7.1	6.6	18.6	0.71	14,378
INDF	7,600	(1.3)	1.0	6.8	2.5	5.1	15.9	0.64	8,978
UNVR	1,790	(5.0)	19.9	18.8	-	20.4	82.2	0.22	1,855
Avg.			6.1	20.3	9.2	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,550	4.2	4.2	326.9	107.9	0.8	6.4	0.02	3,272
BBCA	9,900	4.8	4.8	22.9	74.4	1.9	5.5	0.06	11,968
BBNI	4,470	1.1	1.1	7.8	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	5,482
BBTN	1,085	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	2,760	2.9	2.9	19.3	80.8	-	5.0	0.07	3,533
Avg.			2.5	57.3	90.6	2.0	5.2	0.51	

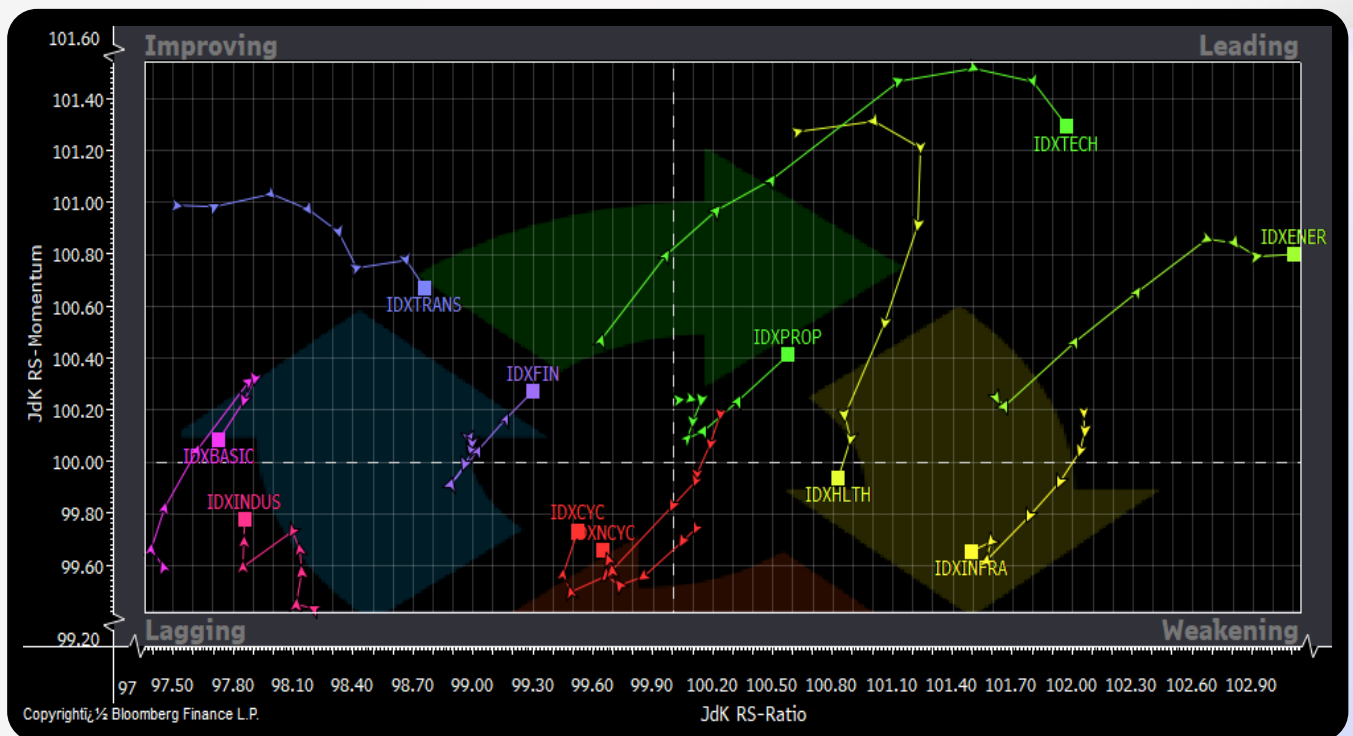
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
20-Jan-25	10:00	LPGI	RUPSLB	Kantor Operasional Persero, Karawaci Office Park Blok I No. 30-35
	14:00	SMGR	RUPSLB	The East Tower Lt. 18, Jl. Doktor Ide Anak Agung Gde Agung
	14:00	SRAJ	RUPSLB	Mayapada Hospital Jakarta Selatan, Jl. Lebak Bulus 1 Kav. 29
22-Jan-25	10:30	FASW	RUPSLB	Hotel Le Meridien, Jl. Jenderal Sudirman Kav. 18-20
23-Jan-25	10:00	LINK	RUPSLB	The Westin Jakarta, Jl. H.R Rasuna Said Kav. C-22
24-Jan-25	9:00	SMLE	RUPSLB	Plaza Mutiara Lt. 9, Jl. Lingkar Mega Kuningan Kav. E 1.2
	10:00	DATA	RUPSLB	Hotel Aston TB Simatupang
	14:00	ENRG	RUPSLB	Bakrie Tower Lt. 30, Rasuna Epicentrum, Jl. H.R Rasuna Said

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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