



Jakarta Composite Index



7,170.74

+0.22%

Highest	7,201.61
Lowest	7,165.44
Net Foreign ID	(0.28)Tn
YTD %	1.28

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	2.22
S&P 500	USA	-	-	1.96
Nasdaq	USA	-	-	1.65
EIDO	USA	-	-	0.11
EMEA				
FTSE 100	UK	8,521	0.18	4.25
CAC 40	France	7,734	0.31	4.78
DAX	Germany	20,990	0.42	5.43

Asia Pacific				
KOSPI	Korea	2,520	(0.14)	5.02
Shanghai	China	3,244	0.08	(3.20)
TWSE	Taiwan	23,267	0.51	1.01
KLSE	Malaysia	1,572	0.36	(4.26)
ST - Times	Singapore	3,808	(0.07)	0.54
Sensex	India	77,073	0.59	(1.36)
Hangseng	Hongkong	19,926	1.75	(0.67)
Nikkei	Japan	38,903	(1.78)	(2.49)

Sectors	Last	Chg%	YTD%
Basic Material	1,245	1.18	(0.52)
Consumer Cyclical	824	0.67	(1.35)
Energy	2,876	0.91	6.93
Financials	1,417	0.69	1.72
Healthcare	1,389	(0.43)	(4.67)
Industrials	983	(0.74)	(5.11)
Infrastructure	1,478	0.17	(0.04)
Cons. Non-Cyclical	698	(0.88)	(4.27)
Prop. & Real Estate	791	0.35	4.51
Technology	4,264	1.20	6.66
Trans. & Logistics	1,280	0.65	(1.60)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.88	76.40	(1.90)	6.53
Gold (USD tr.oz)	2,703	2,708	0.18	3.25
Nickel (USD/MT)	16,097	16,102	0.03	5.05
Tin (USD/MT)	29,775	30,390	2.07	(8.62)
Copper (USD/lb)	436.85	431.75	(1.17)	7.22
Coal (USD/MT)	117.25	118.15	0.77	(5.67)
CPO (MYR/MT)	4,441	4,470	0.65	(8.62)

Currency	Last	Chg%	YTD%
USD-IDR	16,360	0.03	(1.58)
AUD-IDR	10,163	0.08	(1.34)
EUR-IDR	16,873	(0.08)	(0.39)
SGD-IDR	11,997	(0.13)	(1.20)
JPY-IDR	105	0.37	(1.39)
GBP-IDR	19,958	0.01	1.48

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.22% to 7,170.74. Foreigners recorded net buy of 276 billion (all market) and net sell of 317 billion (RG market). The top 5 foreign net buy stocks were BBRI (200.3B), GOT9 (114.2B), BMRI (45.0B), CUAN (33.1B), DSSA (32.3B). Meanwhile, the top 5 net sellers are BBKA (190.6B), CBDK (94.6B), AADI (58.8B), TLKM (44.4B), ADRO (43.2B).

Wall Street's major indices are off in observance of Martin Luther King Jr. Day.

Today's index is expected to move sideways with an opportunity to test 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 decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,114 – 7,134. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,202 – 7,222.

Commodities:

- WTI crude futures held below \$76.9 per barrel on Monday as markets reacted to U.S. President Donald Trump's pledge to expand domestic crude production, including plans to invoke emergency powers to accelerate energy output immediately upon taking office. Additionally, his decision to delay imposing tariffs on China, Canada, and Mexico offered temporary relief.
- Gold prices held above \$2,700 per ounce on Monday, bolstered by inflation expectations, Federal Reserve policy shifts, and fiscal uncertainty. President Trump's declaration of a national energy emergency, emphasizing expanded oil and gas production, could reduce energy costs and ease inflationary pressures, potentially diminishing gold's appeal as an inflation hedge.
- Malaysian palm oil futures climbed over 1% to surpass MYR 4,200 per tonne after hitting a low of MYR 4,106 in the prior session, buoyed by bargain hunting after prices notched their lowest since early October last week. Optimism over demand recovery in key buyer China also lifted sentiment.



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)	7.16	0.01	2.34
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.16	0.3	2.3
15 Year	7.26	0.1	2.4
20 Year	7.31	(0.1)	2.6
30 Year	7.27	0.1	2.5

Source: Bloomberg LP

Macro Economic News

- Japan's core machinery orders, excluding those for ships and electric power companies, increased by 3.4% month-on-month to 899.6 billion yen in November 2024, the strongest growth in nine months.
- The People's Bank of China (PBoC) kept its key lending rates unchanged for the third consecutive month in January fixing, aligning with market expectations.
- Producer prices in Germany fell 0.1% from a month earlier in December 2024, defying forecasts of a 0.3% rise, and following a 0.5% increase in November. Producer Price Inflation MoM in Germany averaged 0.19 percent from 1950 until 2024, reaching an all time high of 5.40 percent in August of 2022.

Economic Calendar

Date	Event	Act	Prev	Frst
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%	3.1%
8:15 AM	CN Loan Prime Rate 5Y JAN	3.6%	3.6%	3.6%
2:00 PM	DE PPI MoM DEC	-0.1%	0.5%	0.4%
Tuesday January 21 2025				
4:00 AM	KR PPI MoM DEC	0.3%	0.1%	0.2%
2:00 PM	GB Unemployment Rate NOV		4.3%	4.3%
5:00 PM	DE ZEW Economic Sentiment Index JAN		15.7	14
11:30 PM	US 3-Month Bill Auction		4.225%	-
11:30 PM	US 6-Month Bill Auction		4.180%	-

Source: Trading Economics



Corporate News



PT. Elang Mahkota Teknologi Tbk. (EMTK), also known as Emtek, is making a significant investment in SCMA shares as part of a long-term strategy. Emtek is satisfied with SCMA's performance and believes that this investment will add value for the company and its stakeholders.



PT. Buyung Poetra Sembada Tbk. (HOKI) has signed a Product Sale and Purchase Cooperation Agreement with PT. Gurih Mitra Perkasa (GMP) for a 1-year period with an estimated value of Rp130 billion. The transaction is not considered material or affiliated with HOKI and has a positive impact on rice sales.



PT. Humpuss Maritim Internasional Tbk. (HUMI) has allocated \$39.57 million for capital expenditure in 2025 with a view to strengthening its fleets and focusing on energy efficiency. The company aims to acquire 10 vessels, including oil tankers and tugboats, and to develop LNG logistics support.



PT. Jasnita Telekomindo Tbk. (JAST) has been awarded a contract to serve the Contact Center of the Ministry of Education, Culture, Research and Technology in Indonesia. This achievement demonstrates JAST's growth and success in the Contact Center solutions industry.



PT. Sarana Menara Nusantara Tbk. (TOWR) has announced its intention to acquire approximately 40% of shares in PT. Remala Abadi Tbk. (DATA) through its business entity, PT. Iforte Solusi Infotek. The takeover aims to strengthen TOWR Group's position in the digital technology infrastructure sector.



PT. Wijaya Karya Bangunan Gedung Tbk. (WEGE) aims for a contract value of IDR 3.58 trillion in 2025, with the majority coming from the government. They also target sales of IDR 4.4 trillion and support the Three Million Houses program. WEGE plans to use modular technology to speed up construction and improve project quality.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,250	(2.7)	6.9	35.4	20.4	9.5	18.9	0.69	10,433
ANTM	1,510	(1.0)	1.2	14.9	13.3	6.4	8.9	0.08	1,915
BRPT	940	2.2	3.2	325.2	11.1	0.2	1.0	1.04	870
ESSA	845	4.3	2.2	15.3	5.7	8.0	14.3	0.32	1,078
INCO	3,580	(1.1)	0.8	20.9	8.2	3.5	4.0	0.00	4,529
INKP	6,725	(1.1)	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	8,101
MBMA	426	(7.0)	1.8	116.0	19.3	0.8	1.6	0.21	633
MDKA	1,700	5.3	2.8	-	7.2	(1.3)	(7.0)	0.57	2,889
SMGR	2,940	(10.6)	0.5	16.9	3.3	1.5	2.7	0.28	3,941
Avg.			2.1	62.6	9.7	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	1,355	(3.9)	2.0	13.1	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	1,025	(14.6)	2.0	4.9	-	31.2	50.0	0.41	1,601
ADRO	2,350	(3.3)	0.6	2.8	1.9	15.1	22.4	0.19	3,274
AKRA	1,250	11.6	2.3	9.7	7.0	8.7	23.7	0.33	1,616
ITMG	25,900	(3.0)	1.0	4.9	3.5	16.4	20.8	0.03	29,226
MEDC	1,170	6.4	0.9	4.3	1.4	5.0	18.9	1.74	1,869
PGAS	1,610	1.3	0.9	7.0	2.4	5.3	12.8	0.44	1,620
PTBA	2,660	(3.3)	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	2,250	-	1.2	18.7	1.6	1.8	6.1	1.73	2,974
ISAT	2,250	(9.3)	2.2	13.0	2.7	5.0	18.2	1.60	3,058
JSMR	4,250	(1.8)	0.9	7.5	2.7	3.0	13.7	1.77	6,430
MTEL	650	0.8	1.6	25.7	7.8	3.7	6.3	0.54	837
PGEO	915	(2.1)	1.2	14.0	6.6	6.0	10.1	0.37	1,375
TLKM	2,610	(3.7)	1.9	11.4	3.5	8.1	17.1	0.44	3,578
TOWR	665	1.5	1.8	10.1	3.4	4.5	19.2	2.72	1,109
Avg.			1.5	14.3	4.0	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	4,910	0.2	1.0	5.8	3.4	7.5	17.1	0.37	5,815
UNTR	25,975	(3.0)	1.1	4.5	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	1,220	(10.3)	2.5	18.3	12.0	11.0	14.4	0.03	1,763
SIDO	585	(1)	5	15	11	30	32	0.00	709
Avg.			3.7	16.8	11.6	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	1,555
PWON	400	0.5	0.9	8.4	6.3	6.9	11.7	0.27	572
SMRA	464	(5.3)	0.7	7.3	2.6	3.3	10.3	0.59	772
Avg.			0.8	7.9	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	119	(4.8)	0.5	-	-	(4.5)	(4.7)	0.00	89
GOTO	86	22.9	2.7	-	-	(96.8)	(111.9)	0.12	44
Avg.			1.6	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,780	(2.5)	7.4	32.0	13.1	10.4	26.1	0.12	3,506
CPIN	4,630	(2.7)	2.6	37.5	15.2	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	10,525	(7.5)	2.7	15.2	6.9	6.6	18.6	0.71	14,378
INDF	7,375	(4.2)	1.0	6.6	2.5	5.1	15.9	0.64	8,978
UNVR	1,750	(7.2)	19.4	18.4	-	20.4	82.2	0.22	1,855
Avg.			6.0	19.9	9.1	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,580	4.2	4.2	330.7	107.9	0.8	6.4	0.02	3,222
BBCA	9,625	4.6	4.6	22.3	74.4	1.9	5.5	0.06	11,920
BBNI	4,620	1.1	1.1	8.0	88.1	2.1	4.3	0.47	6,131
BBRI	4,220	2.0	2.0	10.4	97.0	3.0	7.5	0.57	5,453
BBTN	1,095	0.5	0.5	4.7	95.5	3.0	3.2	1.69	1,529
BMRI	6,000	2.1	2.1	9.7	90.2	1.2	4.7	0.70	7,715
BRIS	2,770	2.9	2.9	19.3	80.8	-	5.0	0.07	3,533
Avg.			2.5	57.9	90.6	2.0	5.2	0.51	

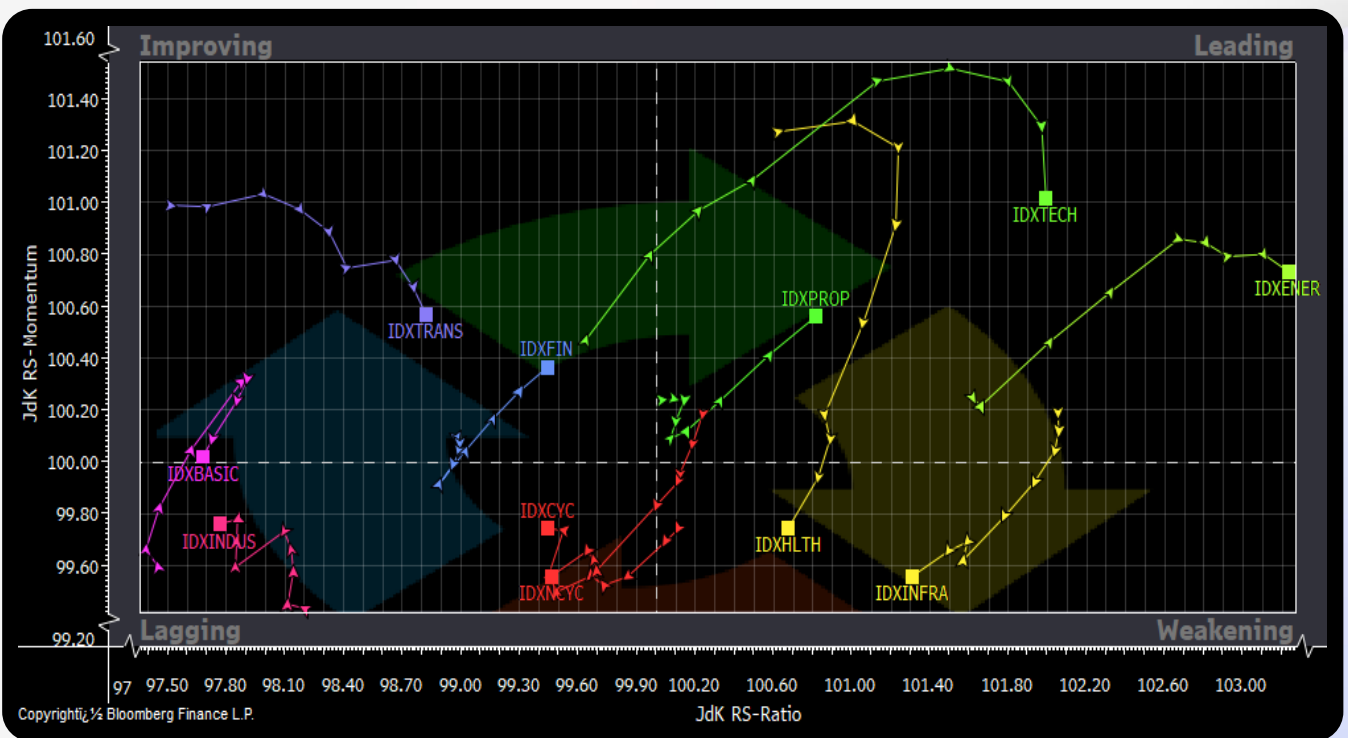
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
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	Ammount (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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