



Jakarta Composite Index



7,181.82

+0.15%

Highest	7,221.73
Lowest	7,176.33
Net Foreign ID	(0.38)Tn
YTD %	1.44

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,026	1.24	3.48
S&P 500	USA	6,049	0.88	2.85
Nasdaq	USA	19,757	0.64	2.31
EIDO	USA	18.69	1.03	1.14

EMEA				
FTSE 100	UK	8,548	0.33	4.59
CAC 40	France	7,771	0.48	5.29
DAX	Germany	21,042	0.25	5.69

Asia Pacific				
KOSPI	Korea	2,518	(0.08)	4.94
Shanghai	China	3,243	(0.05)	(3.26)
TWSE	Taiwan	23,300	0.14	1.15
KLSE	Malaysia	1,580	0.52	(3.77)
ST - Times	Singapore	3,795	(0.33)	0.21
Sensex	India	75,838	(1.60)	(2.94)
Hangseng	Hongkong	20,107	0.91	0.23
Nikkei	Japan	39,028	(1.46)	(2.17)

Sectors	Last	Chg%	YTD%
Basic Material	1,240	(0.45)	(0.97)
Consumer Cyclical	819	(0.54)	(1.88)
Energy	2,872	(0.13)	6.79
Financials	1,424	0.52	2.25
Healthcare	1,397	0.61	(4.09)
Industrials	978	(0.43)	(5.52)
Infrastructure	1,494	1.05	1.02
Cons. Non-Cyclical	700	0.19	(4.09)
Prop. & Real Estate	784	(0.82)	3.65
Technology	4,248	(0.38)	6.25
Trans. & Logistics	1,279	(0.07)	(1.66)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.40	75.89	(0.66)	5.81
Gold (USD tr.oz)	2,708	2,745	1.35	4.62
Nickel (USD/MT)	16,102	16,078	(0.15)	4.89
Tin (USD/MT)	30,390	30,233	(0.52)	(8.00)
Copper (USD/lb)	431.75	434.10	0.54	7.81
Coal (USD/MT)	118.15	117.75	(0.34)	(5.99)
CPO (MYR/MT)	4,470	4,508	0.85	(8.00)

Currency	Last	Chg%	YTD%
USD-IDR	16,335	0.15	(1.43)
AUD-IDR	10,187	(0.24)	(1.58)
EUR-IDR	16,928	(0.33)	(0.71)
SGD-IDR	12,021	(0.20)	(1.40)
JPY-IDR	105	(0.12)	(1.52)
GBP-IDR	20,027	(0.34)	1.13

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.15% to 7,181.82. Foreigners recorded net buy of 383.17B (all market) and net sell of 436.98B (RG market). The top 5 foreign net buy stocks were BBRI (166.9B), BREN (81.2B), RAJA (48.1B), TLKM (42.8B), ASRI (42.7B). Meanwhile, the top 5 net sellers are BBKA (404.9B), PTRO (154.5B), GOTO (122.3B), BMRI (112.6B), BBNI (31.6B).

Major Wall Street indices closed higher (DJI +1.24%, GSPC +0.88%, IXIC +0.64%). EIDO closed +1.03% higher. The gains were supported by relief over President Trump's unexpectedly softer trade measures after his first day in office. The President threatened to impose tariffs of up to 25% on Mexico and Canada, but refrained from doing so despite signing a series of executive orders. Moreover, the choice to refrain from signaling trade barriers against China suggests that the new administration may be more cautious in setting tariffs than promised in its aggressive campaign, limiting inflation risks and hawkish reactions from the Fed.

Today's index is expected to move higher to test the nearest resistance.

JCI closed positive and breakup harmonic resistance (FR 100.00%). 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 7,121 - 7,141. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,221 - 7,241.

Commodities:

- WTI crude oil futures fluctuated around \$76 per barrel on Tuesday, as traders digested a series of executive orders from U.S. President Donald Trump following his inauguration. Among these was a plan to impose 25% tariffs on imports from Canada and Mexico starting February 1, dampening investor expectations for a delay.
- Gold rose above \$2,720 per ounce on Tuesday, extending gains from the previous session as investors remain focused on the potential impact of U.S. President Donald Trump's policies during his second term.



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)	7.12	(0.04)	1.79
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.12	(0.4)	1.8
15 Year	7.24	(0.2)	2.2
20 Year	7.28	(0.2)	2.2
30 Year	7.26	(0.3)	2.3

Source: Bloomberg LP

Macro Economic News

- Producer Price Inflation MoM in South Korea increased to 0.30 percent in December from 0.10 percent in November of 2024.
- The United Kingdom's unemployment rate rose to 4.4% from September to November 2024, compared to market estimates and 4.3% in the previous two periods. This marks the highest level since the three months ending in May, driven by an increase in individuals unemployed for up to 12 months.
- The ZEW Indicator of Economic Sentiment for Germany fell to 10.3 in January 2025 from 15.7 in December, and well below forecasts of 15.3, as the German economy contracted for a second year in a row in 2024 and as inflationary pressures are rising.

Economic Calendar

Date	Event	Act	Prev	Frct
Tuesday January 21 2025				
4:00 AM	KR PPI MoM DEC	0.3%	0.1%	0.2%
2:00 PM	GB Unemployment Rate NOV	4.4%	4.3%	4.3%
5:00 PM	DE ZEW Economic Sentiment Index JAN	10.3	15.7	14
11:30 PM	US 3-Month Bill Auction	4.215%	4.225%	-
11:30 PM	US 6-Month Bill Auction	4.165%	4.180%	-
Wednesday January 22 2025				
4:00 AM	KR Consumer Confidence JAN	91.2	88.4	90
6:30 PM	IN M3 Money Supply YoY JAN/10		9.3%	-
7:00 PM	US MBA 30-Year Mortgage Rate JAN/17		7.09%	-
7:00 PM	US MBA Purchase Index JAN/17		162	-
10:00 PM	US CB Leading Index MoM DEC		0.3%	0%

Source: Trading Economics



Corporate News



PT. Bank Raya Indonesia Tbk. (AGRO) has successfully concluded a share repurchase programme, during which a total of 22,817,600 shares were repurchased. This initiative aims to enhance employee engagement and reflects confidence in the company's performance.



PT. Bank Pembangunan Daerah Banten Tbk. (BEKS) has reported the utilization of proceeds from its recent rights issue, including funds used for lending and financial development. They still hold a remaining amount with an interest rate at BI.



PT. Catur Sentosa Adiprana Tbk. (CSAP) has established a new business entity called PT. Kairos Indah Sejahtera (KIS). CSAP holds 80% of KIS shares, while the remaining 20% is owned by Liang, Zhi Hui. KIS aims to support CSAP's distribution needs and increase revenue through wholesale trade.



PT. Mega Akses Perada (MAP), a subsidiary of **PT. Indoritel Makmur Internasional Tbk. (DNET)**, has secured a financing agreement from PT. Bank Mandiri (Persero) Tbk. (BMRI) and PT. Bank Syariah Indonesia Tbk. (BRIS) worth Rp 5.9 trillion for refinancing purposes and capital expenditure.



PT. Mitrabahtera Segara Sejati Tbk. (MBSS) received USD4.27 million from the sale of the Abby floating crane vessel to Sinar Batu Sejahtera (SBS). The transaction is not material and does not affect the company's operations or financial condition.



PT. Samindo Resources Tbk. (MYOH) is aiming to increase its overburden volume to 35 million bcm and coal getting volume to 6 million tonnes by 2025, in order to meet demand from China, ASEAN countries, and domestic energy needs. The company plans to invest \$13 million in operational optimisation and sustainable spare parts management.

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	8,150	(3.8)	6.9	35.0	20.1	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	920	-	3.1	318.2	10.8	0.2	1.0	1.04	2,185
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	6,200	(16.2)	1.0	12.1	5.9	6.4	8.4	0.13	8,101
MBMA	422	(7.9)	1.8	114.8	19.1	0.8	1.6	0.21	633
MDKA	1,650	2.2	2.7	-	6.9	(1.3)	(7.0)	0.57	2,889
SMGR	3,010	(8.5)	0.5	17.3	3.3	1.5	2.7	0.28	3,941
Avg.			2.1	61.7	9.6	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	735	(7.0)	2.1	14.8	7.8	11.2	14.2	0.14	1,011
MAPI	1,325	(6.0)	2.0	12.9	3.5	6.4	16.4	0.67	1,901
Avg.			2.0	13.8	5.6	8.8	15.3	0.40	
ENERGY									
ADMR	1,000	(16.7)	1.9	4.8	-	31.2	50.0	0.41	1,601
ADRO	2,310	(4.9)	0.6	2.7	1.8	15.1	22.4	0.19	3,274
AKRA	1,245	11.2	2.3	9.7	7.0	8.7	23.7	0.33	1,616
ITMG	26,125	(2.2)	1.0	5.0	3.5	16.4	20.8	0.03	29,226
MEDC	1,095	(0.5)	0.8	4.0	1.3	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	2,690	(2.2)	1.5	5.6	3.6	14.6	28.2	0.06	2,893
Avg.			1.3	5.5	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	2,290	(7.7)	2.3	13.2	2.7	5.0	18.2	1.60	3,058
JSMR	4,360	0.7	1.0	7.7	2.8	3.0	13.7	1.77	6,430
MTEL	655	1.6	1.6	25.9	7.9	3.7	6.3	0.54	837
PGEO	925	(1.1)	1.2	14.2	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	3,578
TOWR	670	2.3	1.8	10.2	3.5	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	4,910	0.2	1.0	5.8	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	31,798
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,240	(8.8)	2.6	18.6	12.2	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	1,414
CTRA	970	(1.0)	0.9	9.3	5.8	4.4	9.6	0.36	1,537
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	572
SMRA	468	(4.5)	0.7	7.4	2.7	3.3	10.3	0.59	765
Avg.			0.8	8.0	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	120	(4.0)	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	2,720	(4.6)	7.3	31.3	12.8	10.4	26.1	0.12	3,511
CPIN	4,610	(3.2)	2.6	37.4	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	11,000	(3.3)	2.8	15.9	7.2	6.6	18.6	0.71	14,370
INDF	7,450	(3.2)	1.0	6.7	2.5	5.1	15.9	0.64	9,020
UNVR	1,730	(8.2)	19.2	18.2	-	20.4	82.2	0.22	1,855
Avg.			5.9	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	9,575	4.6	4.6	22.2	74.4	1.9	5.5	0.06	11,920
BBNI	4,740	1.1	1.1	8.2	88.1	2.1	4.3	0.47	6,131
BBRI	4,260	2.0	2.0	10.5	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	1,547
BMRI	6,050	2.1	2.1	9.7	90.2	1.2	4.7	0.70	7,715
BRIS	2,880	3.1	3.1	20.1	80.8	-	5.0	0.07	3,540
Avg.			2.5	58.0	90.6	2.0	5.2	0.51	

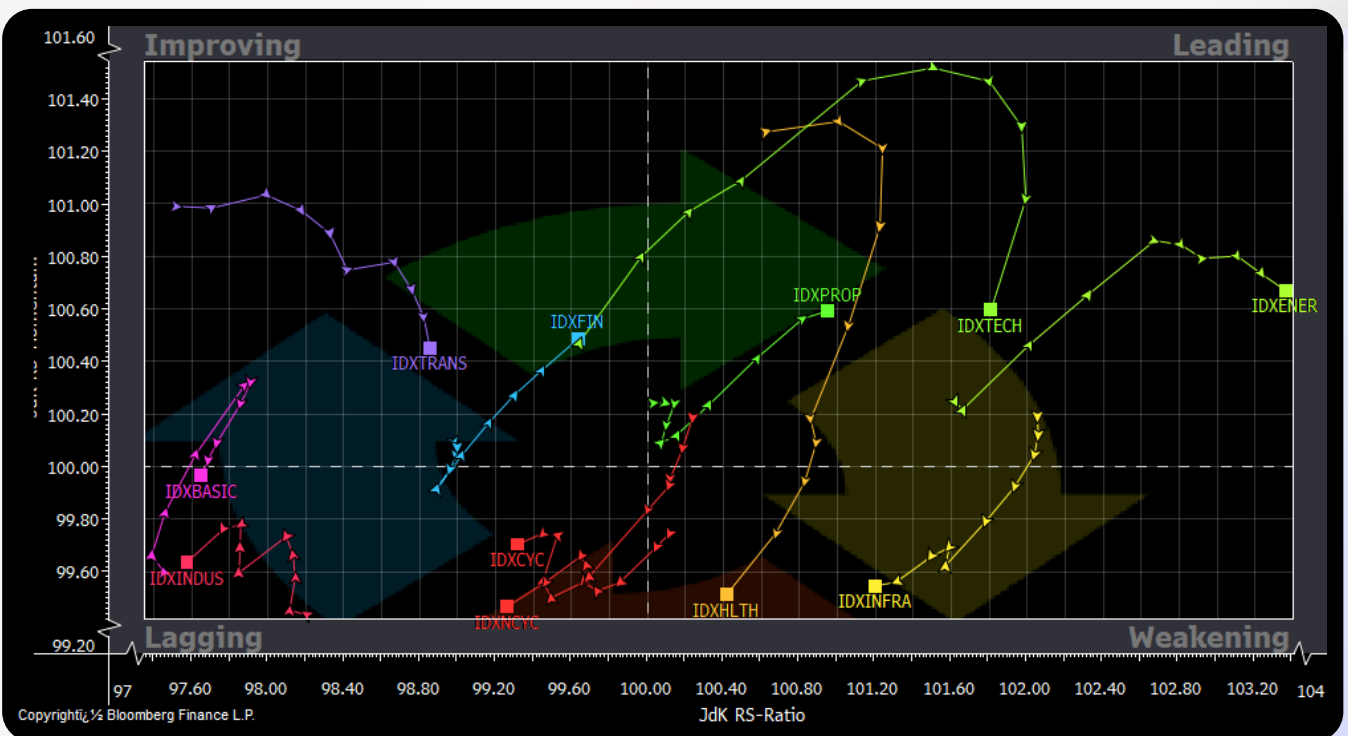
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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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