



Jakarta Composite Index



7,257.13

+1.05%

Highest	7,267.49
Lowest	7,223.26
Net Foreign ID	0.29Tn
YTD %	2.50

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	44,157	0.30	3.79
S&P 500	USA	6,086	0.61	3.48
Nasdaq	USA	20,009	1.28	3.62
EIDO	USA	18.81	0.64	1.79

EMEA

FTSE 100	UK	8,545	(0.04)	4.55
CAC 40	France	7,837	0.86	6.19
DAX	Germany	21,254	1.01	6.76

Asia Pacific

KOSPI	Korea	2,547	1.15	6.15
Shanghai	China	3,214	(0.89)	(4.12)
TWSE	Taiwan	23,525	0.97	2.13
KLSE	Malaysia	1,588	0.46	(3.32)
ST - Times	Singapore	3,781	(0.37)	(0.17)
Sensex	India	76,405	0.75	(2.22)
Hangseng	Hongkong	19,779	(1.63)	(1.40)
Nikkei	Japan	39,646	0.10	(0.62)

Sectors	Last	Chg%	YTD%
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Basic Material	1,248	0.68	(0.29)
Consumer Cyclical	829	1.21	(0.70)
Energy	2,887	0.52	7.34
Financials	1,428	0.31	2.57
Healthcare	1,394	(0.18)	(4.26)
Industrials	985	0.71	(4.84)
Infrastructure	1,526	2.16	3.20
Cons. Non-Cyclical	710	1.53	(2.63)
Prop. & Real Estate	774	(1.39)	2.21
Technology	4,356	2.54	8.95
Trans. & Logistics	1,277	(0.17)	(1.83)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	75.89	75.44	(0.59)	4.92
Gold (USD tr.oz)	2,745	2,756	0.42	4.98
Nickel (USD/MT)	16,078	15,718	(2.24)	2.54
Tin (USD/MT)	30,233	30,272	0.13	(8.68)
Copper (USD/lb)	434.10	430.10	(0.92)	6.58
Coal (USD/MT)	117.75	116.75	(0.85)	(6.79)
CPO (MYR/MT)	4,508	4,464	(0.98)	(8.68)

Currency	Last	Chg%	YTD%
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USD-IDR	16,285	0.31	(1.12)
AUD-IDR	10,211	(0.23)	(1.81)
EUR-IDR	16,971	(0.25)	(0.96)
SGD-IDR	12,023	(0.02)	(1.41)
JPY-IDR	105	0.38	(1.14)
GBP-IDR	20,085	(0.29)	0.84

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +1.05% to 7,257.13. Foreigners recorded net buy of 293 billion (all market) and net buy of 246 billion (RG market). The top 5 foreign net buy stocks were TLKM (152.8B), BMRI (104.5B), AMMN (40.6B), EXCL (36.3B), MEDC (21.9B). Meanwhile, the top 5 net sellers were PTRO (103.9B), GOTO (59.8B), RAJA (43.9B), BBCA (30.7B), JPFA (18.6B).

Major Wall Street indices closed higher (DJI +0.30%, GSPC +0.61%, IXIC +1.28%). EIDO closed +0.64% higher. The gains were driven by strong earnings and promising corporate developments, as the market evaluates the implications of President Trump's policy changes.

Today's index is expected to potentially continue strengthening to the nearest resistance. Today there is the release of M2 Money Supply data for the December period (Prev. 7% YoY).

JCI closed higher and breakout resistance. 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 7,201 – 7,221. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,293 – 7,313.

Commodities:

- WTI crude oil futures fell to around \$75.5 per barrel on Wednesday, declining for the fourth consecutive session after US President Donald Trump reiterated his consideration of a 10% tariff on China, a major oil consumer. This amplified trade war concerns, following his statement a day earlier about potentially imposing hefty levies on Canada and Mexico.
- Gold rose to \$2,760 per ounce on Wednesday, extending a more than 1% gain from the previous session to reach its highest level since early November of last year.
- Malaysian palm oil futures dipped around 1% to below MYR 4,230 per tonne after solid gains in the prior session, dragged by weak export data. Cargo surveyors noted shipments of Malaysian palm oil products for January 1–20 could shrink 18.2% to 23% from the same period in December.



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)	7.09	(0.06)	1.30
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.09	(0.1)	1.3
15 Year	7.22	(0.0)	1.9
20 Year	7.23	(0.1)	1.6
30 Year	7.22	(0.1)	1.8

Source: Bloomberg LP

Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) in South Korea improved slightly in January 2025, rising to 91.2 from 88.2 in December 2024. This increase reflects marginally improved economic sentiment, with future domestic economic conditions climbing nine points to 65 and prospective living standards up three points to 89.
- Money Supply M3 in India increased to 266478.44 INR Billion in the week ending January 10 from 265130.51 INR Billion two weeks before.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less) in the US fell to 7.02% in the week ended January 17th 2025, from 7.09% in the previous week.

Economic Calendar

Date	Event	Act	Prev	Frst
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	10.1%	9.3%	-
7:00 PM	US MBA 30-Year Mortgage Rate JAN/17	7.02%	7.09%	-
7:00 PM	US MBA Purchase Index JAN/17	163.0	162.0	-
10:00 PM	US CB Leading Index MoM DEC	-0.1%	0.4%	0%
Thursday January 23 2025				
10:00 AM	ID M2 Money Supply YoY DEC		7%	-
4:00 AM	KR Business Confidence JAN	63	62	60
6:00 AM	KR GDP Growth Rate QoQ Adv Q4	0.1%	0.1%	0.5%
6:00 AM	KR GDP Growth Rate YoY Adv Q4	1.2%	1.5%	1.2%
6:50 AM	JP Balance of Trade DEC	¥130.9B	¥-110.3B	¥100B
6:50 AM	JP Exports YoY DEC	2.8%	3.8%	4%
2:45 PM	FR Business Confidence JAN		97	96
6:00 PM	GB CBI Business Optimism Index Q1		-24	-30
6:00 PM	GB CBI Industrial Trends Orders JAN		-40	-25
8:30 PM	US Initial Jobless Claims JAN/18		217K	219K

Source: Trading Economics



Corporate News



PT. Bank SMBC Indonesia Tbk. (BTPN) and PT. Sucorinvest Asset Management (Sucor AM) have partnered to launch four mutual fund products, aiming to reach more customers and provide social impact. The products will be sold through digital channels like the Jenius app and lewa.



PT. Energi Mega Persada Tbk. (ENRG) has planned a buyback worth USD 12 million, but has had to postpone the Extraordinary General Meeting of Shareholders, where investor approval was required. The objective of the buyback is to enhance shareholders' investment value.



PT. Inocycle Technology Group Tbk. (INOV) plans to boost sales by diversifying its business portfolio through the production of recycled resins/chips and assembly of textile machinery industry equipment. The company aims to expand its market share and achieve business stability.



Tamlikho, the Director of palm oil company **PT. Pradiksi Gunatama Tbk. (PGUN)**, has divested himself of all 15,800 shares in the company. Another shareholder, PT. Baramega Citra Mulia Persada, has also reduced its share ownership. PGUN's net profit has decreased significantly compared to the previous year.



Shareholders of PT. Saraswanti Anugerah Makmur Tbk. (SAMF) have approved a stock split at a ratio of 1:2. The stock split will change the nominal value of SAMF shares from Rp 100 to Rp 50 per share. The objectives of this measure include enhancing accessibility for investors, potentially increasing liquidity, and strengthening market perception.



PT. Saratoga Investama Sedaya Tbk. (SRTG) plans to actively seek investment opportunities in 2025, with a prepared investment fund of up to \$150 million. This year is seen as a time for SRTG to expand its investment portfolio, although investments are considered long-term.

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	8,600	1.5	7.3	37.0	21.4	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	1,915
BRPT	930	1.1	3.2	323.0	11.0	0.2	1.0	1.04	2,185
ESSA	870	7.4	2.3	15.8	5.9	8.0	14.3	0.32	1,078
INCO	3,540	(2.2)	0.8	20.7	8.1	3.5	4.0	0.00	4,529
INKP	6,775	(0.4)	0.4	7.2	2.5	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	8,101
MBMA	416	(9.2)	1.8	113.7	18.9	0.8	1.6	0.21	633
MDKA	1,650	2.2	2.7	-	7.0	(1.3)	(7.0)	0.57	2,889
SMGR	2,950	(10.3)	0.5	16.9	3.3	1.5	2.7	0.28	3,941
Avg.			2.1	62.4	9.7	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	775	(1.9)	2.2	15.6	8.2	11.2	14.2	0.14	1,007
MAPI	1,355	(3.9)	2.0	13.1	3.5	6.4	16.4	0.67	1,901
Avg.			2.1	14.4	5.9	8.8	15.3	0.40	
ENERGY									
ADMR	1,020	(15.0)	2.0	4.9	-	31.2	50.0	0.41	1,601
ADRO	2,320	(4.5)	0.6	2.7	1.8	15.1	22.4	0.19	3,274
AKRA	1,230	9.8	2.3	9.6	6.9	8.7	23.7	0.33	1,616
ITMG	26,425	(1.0)	1.0	5.1	3.6	16.4	20.8	0.03	29,226
MEDC	1,105	0.5	0.8	4.1	1.3	5.0	18.9	1.74	1,869
PGAS	1,585	(0.3)	0.9	6.9	2.4	5.3	12.8	0.44	1,620
PTBA	2,710	(1.5)	1.5	5.6	3.7	14.6	28.2	0.06	2,893
Avg.			1.3	5.5	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,280	1.3	1.2	19.0	1.7	1.8	6.1	1.73	2,967
ISAT	2,300	(7.3)	2.3	13.3	2.7	5.0	18.2	1.60	3,055
JSMR	4,340	0.2	1.0	7.6	2.8	3.0	13.7	1.77	6,430
MTEL	685	6.2	1.7	27.1	8.2	3.7	6.3	0.54	837
PGEO	1,060	13.4	1.4	16.3	7.6	6.0	10.1	0.37	1,375
TLKM	2,730	0.7	2.0	11.9	3.6	8.1	17.1	0.44	3,576
TOWR	685	4.6	1.9	10.4	3.5	4.5	19.2	2.72	1,109
Avg.			1.6	15.1	4.3	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	4,960	1.2	1.0	5.9	3.4	7.5	17.1	0.37	5,822
UNTR	25,925	(3.2)	1.1	4.5	2.4	13.1	26.0	0.22	31,798
Avg.			1.0	5.2	2.9	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,260	(7.4)	2.6	18.9	12.4	11.0	14.4	0.03	1,763
SIDO	580	(2)	5	15	11	30	32	0.00	709
Avg.			3.7	17.1	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	960	(2.0)	0.9	9.2	5.7	4.4	9.6	0.36	1,537
PWON	390	(2.0)	0.9	8.2	6.1	6.9	11.7	0.27	572
SMRA	464	(5.3)	0.7	7.3	2.6	3.3	10.3	0.59	751
Avg.			0.7	7.9	4.6	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	119	(4.8)	0.5	-	-	(4.5)	(4.7)	0.00	89
GOTO	84	20.0	2.6	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.6	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,900	1.8	7.8	33.3	13.6	10.4	26.1	0.12	3,511
CPIN	4,800	0.8	2.7	38.9	15.7	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	11,375	-	2.9	16.4	7.4	6.6	18.6	0.71	14,348
INDF	7,625	(1.0)	1.0	6.8	2.5	5.1	15.9	0.64	9,020
UNVR	1,695	(10.1)	18.8	17.8	-	20.4	82.2	0.22	1,855
Avg.			6.0	20.6	9.4	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,510	4.1	4.1	321.8	107.9	0.8	6.4	0.02	3,222
BBCA	9,600	4.6	4.6	22.2	74.4	1.9	5.5	0.06	11,920
BBNI	4,790	1.1	1.1	8.3	98.0	2.0	3.8	0.65	6,155
BBRI	4,260	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,453
BBTN	1,085	0.5	0.5	4.7	95.5	3.0	3.2	1.69	1,547
BMRI	6,150	2.1	2.1	9.9	90.2	1.2	4.7	0.70	7,715
BRIS	2,840	3.0	3.0	19.8	80.8	-	5.0	0.07	3,540
Avg.			2.5	56.7	92.0	2.0	5.2	0.54	

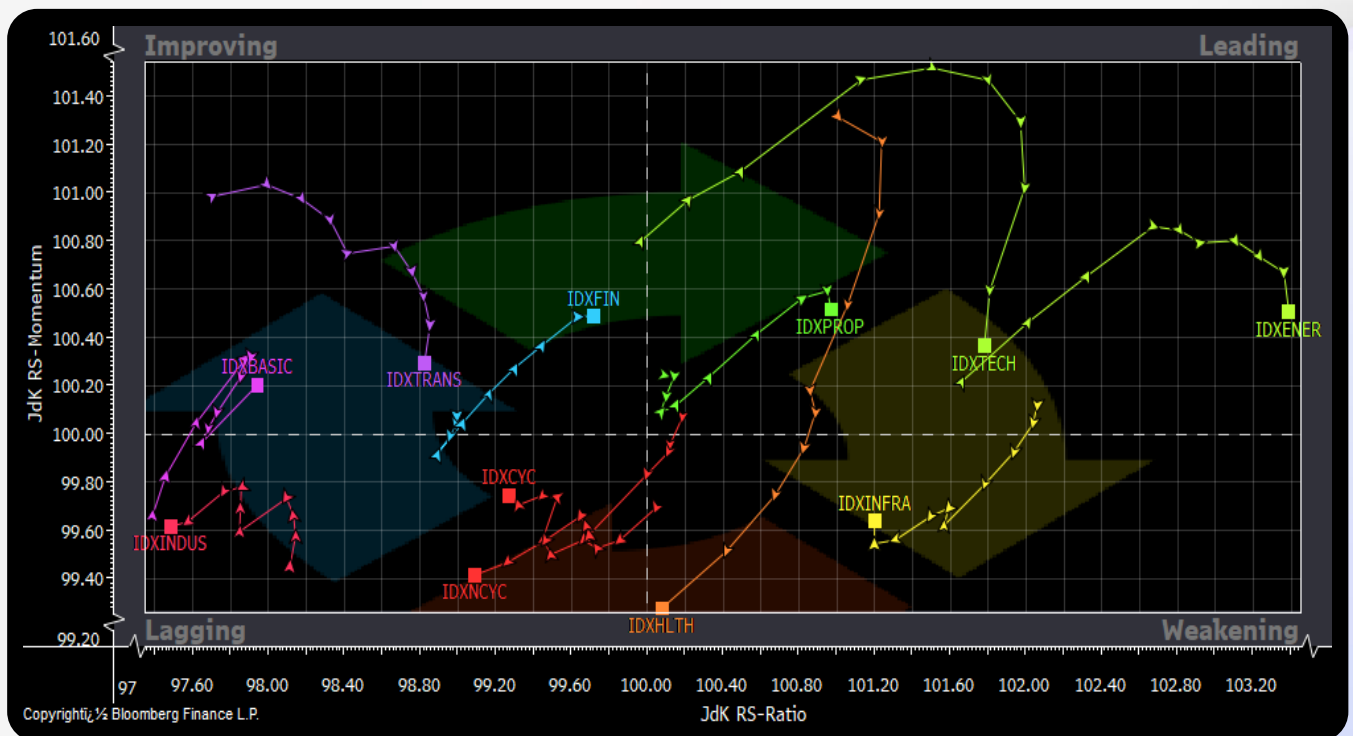
Source: Bloomberg LP



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	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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