



Jakarta Composite Index



7,232.64

-0.34%

Highest	7,324.63
Lowest	7,232.64
Net Foreign ID	0.02Tn
YTD %	2.16

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	44,565	0.92	4.75
S&P 500	USA	6,119	0.53	4.03
Nasdaq	USA	20,054	0.22	3.85
EIDO	USA	18.85	0.21	2.00

EMEA

FTSE 100	UK	8,565	0.23	4.80
CAC 40	France	7,893	0.70	6.94
DAX	Germany	21,412	0.74	7.55

Asia Pacific

KOSPI	Korea	2,515	(1.24)	4.83
Shanghai	China	3,230	0.51	(3.63)
TWSE	Taiwan	23,525	0.97	2.13
KLSE	Malaysia	1,577	(0.67)	(3.97)
ST - Times	Singapore	3,807	0.67	0.50
Sensex	India	76,520	0.15	(2.07)
Hangseng	Hongkong	19,701	(0.40)	(1.79)
Nikkei	Japan	39,959	0.89	0.16

Sectors	Last	Chg%	YTD%
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Basic Material	1,235	(1.06)	(1.35)
Consumer Cyclical	830	0.16	(0.53)
Energy	2,893	0.21	7.57
Financials	1,425	(0.20)	2.36
Healthcare	1,384	(0.75)	(4.98)
Industrials	978	(0.75)	(5.55)
Infrastructure	1,531	0.33	3.54
Cons. Non-Cyclical	706	(0.63)	(3.24)
Prop. & Real Estate	751	(2.95)	(0.81)
Technology	4,380	0.56	9.56
Trans. & Logistics	1,279	0.16	(1.67)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	75.44	74.62	(1.09)	3.54
Gold (USD tr.oz)	2,756	2,755	(0.06)	5.10
Nickel (USD/MT)	15,718	15,668	(0.32)	2.22
Tin (USD/MT)	30,272	29,899	(1.23)	(7.86)
Copper (USD/lb)	430.10	432.85	0.64	7.43
Coal (USD/MT)	116.75	116.50	(0.21)	(6.99)
CPO (MYR/MT)	4,464	4,468	0.09	(7.86)

Currency	Last	Chg%	YTD%
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USD-IDR	16,280	0.03	(1.09)
AUD-IDR	10,187	0.24	(1.57)
EUR-IDR	16,921	0.30	(0.67)
SGD-IDR	11,993	0.25	(1.17)
JPY-IDR	104	0.43	(0.71)
GBP-IDR	20,011	0.37	1.21

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.34% to 7,232.64. Foreigners recorded net buy of 18B (all market) and net buy of 14.6B (RG market). The top 5 foreign net buy stocks were BBRI (210.3B), BMRI (107.4B), BREN (81.1B), GOTO (47.1B), AADI (48.8B). Meanwhile, the top 5 net sellers were BBKA (278.0), BBNI (45.9B), ADRO (31.2B), AMMN (30.3B), BRMS (29.5B).

Major Wall Street indices closed higher (DJI +0.92%, GSPC +0.53%, IXIC +0.22%). EIDO closed higher by +0.21%. Investor sentiment was lifted by President Trump's virtual speech at the World Economic Forum, where he called for immediate interest rate cuts and urged Saudi Arabia to lower oil prices. Although there are still concerns over Canadian aluminum tariffs, optimism around Trump's economic policies, resilient corporate earnings, and an encouraging economic outlook boosted investor confidence, although caution remains due to potential volatility ahead of next week's Federal Reserve meeting.

Today's index is expected to move volatile with a limited weakening trend. Today there is the release of Foreign Direct Investment data for the 4th quarter period (Prev. 18.55% YoY).

JCI closed negative with bearish candle. Indicator from stochastic is death cross, 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 7,161 – 7,181. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,267 – 7,287.

Commodities:

- WTI crude oil slipped toward \$74 per barrel on Thursday as President Donald Trump delivered a virtual address at the Davos forum.
- Gold eased slightly to around \$2,750 per ounce on Thursday, halting a three-day gain as the US dollar stabilized.
- Malaysian palm oil futures fell around 1.5% to below MYR 4,150 per tonne, down for the second session due to deteriorating exports. Shipments of Malaysian palm oil products for Jan. 1–20 tumbled between 18.2% to 23%, cargo surveyors said.



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	3.60	0.50
China	4.35	0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.07	(0.25)	1.10
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.07	(0.2)	1.1
15 Year	7.19	(0.4)	1.5
20 Year	7.20	(0.5)	1.1
30 Year	7.21	(0.1)	1.7

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia increased to 9210800 IDR Billion in December from 9134700 IDR Billion in November 2024. Money Supply M2 in Indonesia averaged 2093094.25 IDR Billion from 1980 until 2024, reaching an all time high of 9210800.00 IDR Billion in December of 2024 and a record low of 5156.00 IDR Billion in February of 1980.
- Japan's trade surplus soared to JPY 130.94 billion in December 2024 from JPY 32.35 billion in the same month a year earlier, beating market estimates of a deficit of JPY 55 billion.
- Initial jobless claims in the US rose by 6,000 from the previous week to 223,000 in the period ending January 18th, slightly ahead of market expectations of 220,000.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday January 23 2025				
10:00 AM	ID M2 Money Supply YoY DEC	4.4%	6.5%	-
4:00 AM	KR Business Confidence JAN	63	62	60
6:00 AM	KR GDP Growth Rate QoQ Adv Q4	0.1%	0.1%	0.2%
6:00 AM	KR GDP Growth Rate YoY Adv Q4	1.2%	1.5%	1.3%
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	95	97	96
6:00 PM	GB CBI Business Optimism Index Q1	-47	-24	-30
6:00 PM	GB CBI Industrial Trends Orders JAN	-34	-40	-25
8:30 PM	US Initial Jobless Claims JAN/18	223K	217K	219K
Friday January 24 2025				
11:30 AM	ID Foreign Direct Investment YoY Q4		18.55%	-
6:30 AM	JP Inflation Rate YoY DEC	3.6%	2.9%	3.2%
7:01 AM	GB Gfk Consumer Confidence JAN	-22	-17	-23
10:00 AM	JP BoJ Interest Rate Decision		0.25%	0.5%
4:30 PM	GB S&P Global Manufacturing PMI Flash JAN		47	47.2
4:30 PM	GB S&P Global Services PMI Flash JAN		51.1	51
9:45 PM	US S&P Global Composite PMI Flash JAN		55.4	55.3
9:45 PM	US S&P Global Manufacturing PMI Flash JAN		49.4	49.6
9:45 PM	US S&P Global Services PMI Flash JAN		56.8	56.6
10:00 PM	US Existing Home Sales DEC		4.15M	4.1M

Source: Trading Economics



Corporate News



PT. Barito Renewables Energy Tbk. (BREN) and SLB are partnering to leverage advanced technology in the development of geothermal assets, aiming to improve efficiency and make BREN a leading geothermal company.



PT. Elnusa Tbk. (ELSA) aims to achieve a 15% growth in net profit this year, with a projected 5% growth in revenue. The company has secured a long-term contract for a project that requires a capital expenditure of up to Rp 650 billion.



PT. Hillcon Tbk. (HILL) plans to conduct a 1:5 stock split, increasing the number of shares from 2,948,300,000 to 14,741,500,000 to increase liquidity and attract more shareholders. Implementation will begin on March 10, 2025.



PT. Sinergi Inti Andalan Prima Tbk. (INET) will be included in the Kompas100 index starting February 3–June 31, 2025. INET has shown strong performance with an increase in net revenue and net profit, and has plans for expansion and collaboration in the future.



PT. Krakatau Steel (Persero) Tbk. (KRAS) has signed a long-term cooperation agreement to supply Hot Rolled Coil (HRC) and Plate. They aim to meet the national steel market demand and increase productivity.



PT. Sejahteraraya Anugrahjaya Tbk. (SRAJ) plans to spend Rp 350 billion on capital expenditure in 2025. Their focus is on constructing new hospitals and optimizing the operations of existing ones, aiming to have 10-12 hospitals in major cities.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,400	(0.9)	7.1	36.2	20.9	9.5	18.9	0.69	10,433
ANTM	1,490	(2.3)	1.2	14.7	13.1	6.4	8.9	0.08	1,916
BRPT	915	(0.5)	3.1	318.1	10.8	0.2	1.0	1.04	2,185
ESSA	850	4.9	2.2	15.4	5.8	8.0	14.3	0.32	1,080
INCO	3,420	(5.5)	0.8	20.1	7.8	3.5	4.0	0.00	4,472
INKP	6,750	(0.7)	0.4	7.2	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	8,101
MBMA	416	(9.2)	1.8	113.8	19.0	0.8	1.6	0.21	633
MDKA	1,605	(0.6)	2.7	-	6.8	(1.3)	(7.0)	0.57	2,877
SMGR	2,990	(9.1)	0.5	17.2	3.3	1.5	2.7	0.28	3,941
Avg.			2.1	61.6	9.6	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	770	(2.5)	2.1	15.5	8.2	11.2	14.2	0.14	1,007
MAPI	1,365	(3.2)	2.0	13.2	3.6	6.4	16.4	0.67	1,898
Avg.			2.1	14.4	5.9	8.8	15.3	0.40	
ENERGY									
ADMR	1,030	(14.2)	2.0	5.0	-	31.2	50.0	0.41	1,601
ADRO	2,340	(3.7)	0.6	2.8	1.9	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	1,612
ITMG	26,400	(1.1)	1.0	5.1	3.6	16.4	20.8	0.03	28,989
MEDC	1,125	2.3	0.9	4.1	1.3	5.0	18.9	1.74	1,847
PGAS	1,650	3.8	0.9	7.2	2.5	5.3	12.8	0.44	1,613
PTBA	2,700	(1.8)	1.5	5.6	3.7	14.6	28.2	0.06	2,893
Avg.			1.3	5.6	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,310	2.7	1.2	19.2	1.7	1.8	6.1	1.73	2,967
ISAT	2,330	(6.0)	2.3	13.4	2.8	5.0	18.2	1.60	3,055
JSMR	4,420	2.1	1.0	7.8	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	1,050	12.3	1.4	16.2	7.6	6.0	10.1	0.37	1,375
TLKM	2,710	-	2.0	11.8	3.6	8.1	17.1	0.44	3,576
TOWR	695	6.1	1.9	10.6	3.6	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	4,900	-	1.0	5.8	3.4	7.5	17.1	0.37	5,822
UNTR	25,450	(4.9)	1.1	4.4	2.3	13.1	26.0	0.22	31,798
Avg.			1.0	5.1	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	570	(3)	5	15	11	30	32	0.00	709
Avg.			3.6	16.7	11.5	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	945	-	0.5	6.9	4.1	4.1	7.7	0.29	1,414
CTRA	980	-	0.9	9.3	5.8	4.4	9.6	0.36	1,537
PWON	388	(2.5)	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.			0.8	7.9	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	118	(5.6)	0.5	-	-	(4.5)	(4.7)	0.00	89
GOTO	86	22.9	2.7	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.6	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,810	(1.4)	7.5	32.3	13.2	10.4	26.1	0.12	3,511
CPIN	4,710	(1.1)	2.7	38.2	15.4	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	11,275	(0.9)	2.8	16.3	7.4	6.6	18.6	0.71	14,348
INDF	7,500	(2.6)	1.0	6.7	2.5	5.1	15.9	0.64	9,020
UNVR	1,740	(7.7)	19.3	18.3	-	20.4	82.2	0.22	1,855
Avg.			6.0	20.3	9.3	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,450	4.0	4.0	314.1	107.9	0.8	6.4	0.02	3,222
BBCA	9,600	4.5	4.5	21.6	82.0	1.8	6.2	0.03	11,944
BBNI	4,650	1.1	1.1	8.1	98.0	2.0	3.8	0.65	6,009
BBRI	4,300	2.0	2.0	10.6	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	6,175	2.1	2.1	9.9	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	55.6	93.1	2.0	5.3	0.53	

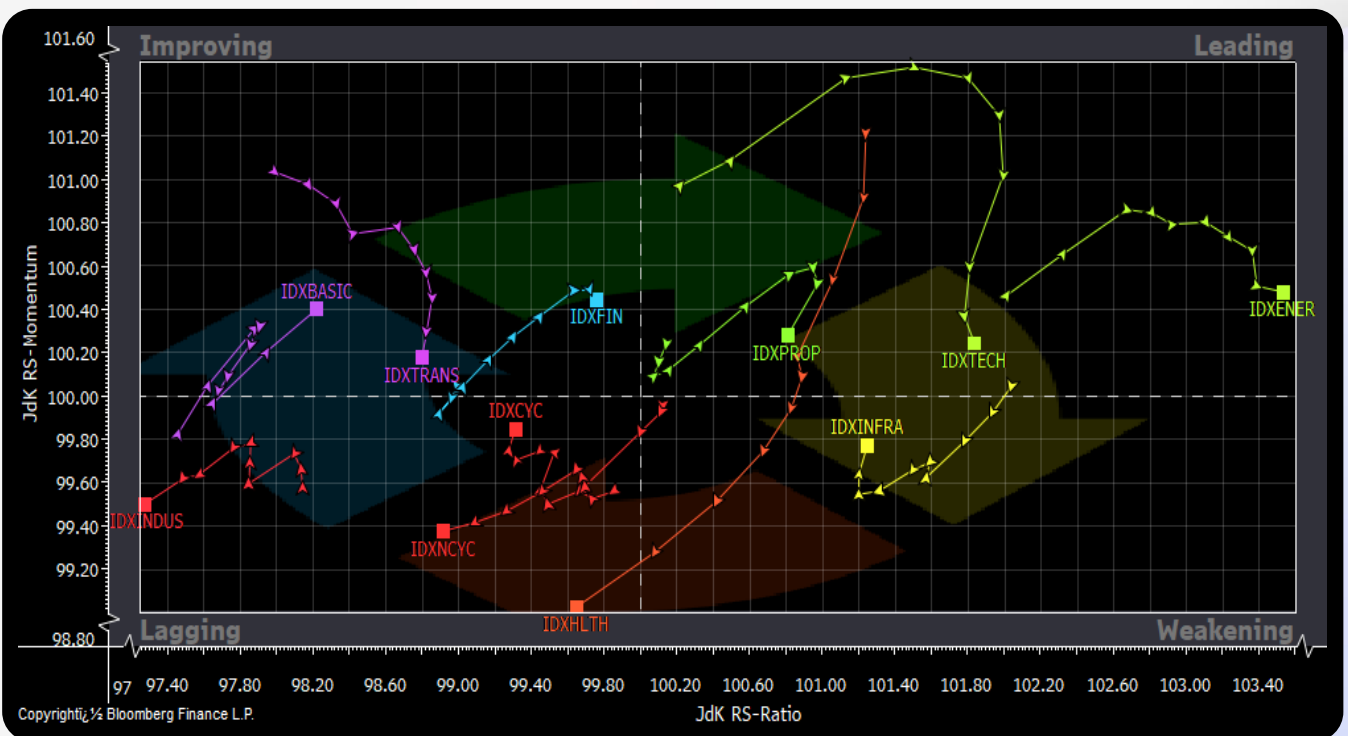
Source: Bloomberg LP



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

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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