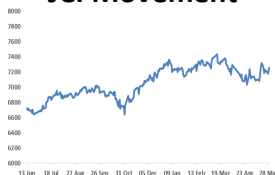


Morning Briefing

Daily | January 14, 2025

JCI Movement



Today's Outlook:

- Most stock markets plunged on Monday (13/01/25), while 10-year US Treasury bond yields touched a 14-month high as the US economy's resilience and strong inflation continued to prompt investors to consider the possibility that the Federal Reserve will end its easing cycle. The Nasdaq had to drop 0.38%, while the benchmark S&P 500 index bounced back from a 2-month low and ended with a slight gain of 0.16%, and the Dow Jones Industrial Average appreciated 358.67 points / +0.86% to 42,297.12. The MSCI global stock index also slipped 0.25%, to 831.79. The STOXX 600 European Index lost 0.55%.
- MARKET SENTIMENT: Investors are anxiously awaiting Wednesday's US CPI (Dec) reading, while US PPI will precede later in the evening released around 2030hrs, where consensus says US producer-level inflation may rise 0.4% on a monthly basis, versus the same figure for the previous month. Markets are bracing themselves for any upside surprise which could fuel concerns that the Fed will halt its interest rate cuts. A poll of economists polled by Reuters gave an average prediction for an annual increase of 2.9%, up from 2.7% in November, and for a monthly increase of 0.3%. As noted, investors have been haunted by fears of inflationary trends heating up again due to the tariff, migration and tax policies of the incoming administration of US President-elect Donald Trump. The market expects about 27 basis points of cuts from the Fed this year, with the largest chance of 52.9% on a cut in June. The next FOMC MEETING is scheduled for January 28-29 and is widely expected to only result in an unchanged interest rate decision.
- The fourth quarter earnings season for US companies also kicks off this week with results from some of the largest US banks including JPMorgan Chase. Investors expect to see strong corporate earnings stemming from a solid economy, not from lower inflation or a weakening economy.
- ASIA & EUROPE MARKETS: CHINA reported an above expected increase in their Export - Import growth in December, resulting in a stronger Trade Balance (Dec) surplus. Today follows their New Loans data for Dec which is also expected to grow further. While in continental Europe, GERMANY & EUROZONE await the ZEW Economic Sentiment figures for their respective regions, to forecast business optimism over the next 6 months.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX briefly reached its highest level in over 2 years at a peak of 110.17, before finally closing up 0.26% at 109.94. EURO fell 0.23% to \$1.022. Against the Japanese YEN, the dollar weakened 0.03% to 157.64.
- The 10-year US TREASURY YIELD touched a 14-month high of 4.805% and was last up 1.6 basis points at 4.79%.
- COMMODITIES: OIL prices rose about 2% to a 4-month high as traders expected broader US sanctions on Russian oil to force buyers in India and China to look for other suppliers. US crude aka US WTI rose \$2.25 to \$78.82 a barrel and BRENT rose to \$1.25 to \$81.01. Goldman Sachs estimates that Russian vessels targeted by new sanctions transport 1.7 million barrels of oil per day (bpd) by 2024, or 25% of Russian exports. The bank affirmed its projection for the \$70-\$85 Brent price range to be bullish. The surge in energy prices adds to investors' anxiety over the potential for inflation to spike, but at the same time a stronger US dollar could also reduce energy demand as it would make oil more expensive for non-US buyers. In addition, higher interest rates, which are meant to curb rising inflation, may also reduce energy demand as it will increase borrowing costs and slow economic growth.
- With the dollar strengthening, GOLD fell 0.9% to \$2,664.49 per ounce. Gold is generally inversely related to bond yields & the Dollar.
- JCI also dropped, affected by global negative sentiment, down 71.99 points / -1.02% to 7,016.88, while LQ45 index fell -1.15% to 810.97. Foreign Net Sell occurred amounting to IDR 407.78 billion (RG market). RUPIAH plunged to its lowest point last December, was at a High level of 16,347 / USD, one step away from reaching the 2024 peak at 16,490. Despite the detection of RSI negative divergence on USD/IDR which implies a potential trend reversal on the current USD strengthening, NHKSI RESEARCH feels that more positive catalysts are needed to lift the JCI which is again testing the sacred Support level of 7000. Investors/traders need to realize that if JCI does not rise above its nearest Resistance 7085-7135 then there is still a threat for JCI to continue consolidation towards 6800 in this downtrend. Pay attention to the Finance sector especially the price position of large bank stocks which are mostly in the Support bottom area and waiting for a technical rebound trigger.

Company News

ANTM & AKRA: Buy Land, ANTM Speeds Up Gresik SEZ Smelter Development
LABA: Green Power (LABA) Joins ZTE in Solar Power Project - Photovoltaic
GJTL: Pay off Debt, GJTL Disburses IDR 4.4 Trillion Facility

Domestic & Global News

Government Wants to Force Financial Institutions to Fund Downstream, DPR: There Should Be Incentives
Tougher US Sanctions to Curb Russian Oil Supply to China and India

Sectors

	Last	Chg.	%
Industrial	994.52	-13.14	-1.30%
Finance	1367.63	-16.72	-1.21%
Technology	4074.24	-44.76	-1.09%
Transportation & Logistic	1262.17	-11.24	-0.88%
Infrastructure	1461.91	-10.89	-0.74%
Property	745.30	-5.28	-0.70%
Consumer Cyclical	804.20	-4.71	-0.58%
Consumer Non-Cyclical	705.55	-3.33	-0.47%
Energy	2768.45	2.77	0.10%
Healthcare	1429.05	2.92	0.21%
Basic Material	1233.14	7.14	0.58%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	155.72	150.20	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	4.37	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.10%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.23%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	127.70	125.90

JCI Index

January 13	7,016.88
Chg.	-71.99 pts (-1.02%)
Volume (bn shares)	16.61
Value (IDR tn)	11.83
Up 186 Down 349 Unchanged 161	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,616.6	PANI	402.1
BBCA	853.4	BREN	383.5
PTRO	718.1	AADI	337.7
BMRI	551.3	BRMS	299.4
BRPT	459.5	TLKM	243.9

Foreign Transaction

(IDR bn)

Buy	3.635		
Sell	4.019		
Net Buy (Sell)	(383)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	106.2	BBRI	(507.8)
BRPT	48.2	PTRO	(155.8)
EXCL	45.6	BRMS	(64.1)
BMRI	33.3	ASII	(52.7)
MEDC	28.2	RAJA	(18.0)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	0.09%
USDIDR	16.275	0.56%
KRWIDR	11.10	1.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,297.12	358.67	0.86%
S&P 500	5,836.22	9.18	0.16%
FTSE 100	8,224.19	(24.30)	-0.29%
DAX	20,132.85	(81.94)	-0.41%
Nikkei	39,190.40	(414.69)	-1.05%
Hang Seng	18,874.14	(190.15)	-1.00%
Shanghai	3,160.76	(7.77)	-0.25%
Kospi	2,489.56	(26.22)	-1.04%
EIDO	18.22	(0.03)	-0.16%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,663.2	(26.6)	-0.99%
Crude Oil (\$/bbl)	78.82	2.25	2.94%
Coal (\$/ton)	114.50	1.00	0.88%
Nickel LME (\$/MT)	15,901	243.0	1.55%
Tin LME (\$/MT)	29,866	(20.0)	-0.07%
CPO (MYR/Ton)	4,500	109.0	2.48%

ANTM & AKRA : Buy Land, ANTM Speeds Up Gresik SEZ Smelter Development

Aneka Tambang alias Antam (ANTM) bought up the Java Integrated Industrial and Ports Estate (JIPE) land. This marks the company's strategic step in supporting the downstream of the national mineral industry, especially in the construction of precious metal processing plants (Smelters), while utilizing JIPE's integrated infrastructure, as a National Vital Object (Obvitnas). "JIPE's status as Obvitnas provides an extraordinary level of security to support our operational processes. Starting raw material processing to distribution. That is one of our main considerations in choosing this location," said I Dewa Wirantaya, Antam's Director of Business Development. Dewa said, the selection of JIPE as a business development location with strategic considerations, proximity to raw materials, and high security guarantees. The presence of the Freeport Indonesia (FPI) smelter in JIPE also provides additional benefits for Antam. With direct access to 99.99 percent pure gold raw materials, Antam can save foreign exchange through reduced imports and increased use of domestic products. (Emiten News)

GJTL : Pay off Debt, GJTL Disburses IDR 4.4 Trillion Facility

Gajah Tunggal (GJTL) has disbursed a facility worth IDR 4.4 trillion. The facility includes 2 tranches with tenors of 8, and 9 years respectively. The transaction was carried out on January 10, 2025. The facility was obtained from a syndicate of banks consisting of Bank Central Asia (BBCA), Bank Digital BCA, Bank Permata (BNLI), Bank CIMB Niaga (BNGA), Bank KEB Hana Indonesia, and Bank Oke Indonesia IDR 4.4 trillion. That, based on a syndicated credit agreement on November 14, 2024. Where, BCA also acts as the original mandated lead arranger, bookrunner, facility agent, and guarantee agent of the lending banks. Then, tranche 2 of the facility totaling IDR 2.8 trillion, has been used to repay all outstanding amounts based on senior secured notes issued on June 23, 2021. Where, Deutsche Bank Hong Kong as trustee, the principal amount of USD175 million, will mature in 2026. Early repayment of the senior secured notes is scheduled for January 16, 2025. The disbursement of the new credit facility is expected to have a positive impact on the company's profits by reducing foreign exchange volatility. This is because the new credit facility is entirely denominated in rupiah, and the interest rate is lower," said Kisyuwono, Finance Director of Gajah Tunggal. (Emiten News)

LABA : Green Power (LABA) Joins ZTE in Solar Power Project - Photovoltaic

Steel producer, PT Green Power Group Tbk (LABA) said that on Friday, January 10, 2025, An Shaohong as Director of the Company signed a Memorandum of Understanding (MoU) with PT ZTE Indonesia. An Shaohong said, this MoU is an initial stage to facilitate a framework for cooperation and to discuss certain commercial terms and reflect the general plan of engagement of the Parties. The MoU aims to explore cooperation in Renewable Energy - Photovoltaic. On this occasion, the Parties have agreed on the main matters to be carried out, including the Field of Cooperation, namely the Photovoltaic Project in Administrativa Especial de Oecusse Ambeno (RAEOA) - Timor Leste. "This cooperation will be aimed at joint development of solar photovoltaic (PV) power generation facilities. The signing of the MoU with PT ZTE Indonesia is also a concrete step by the Company in following up on the MoU previously signed by the Company with Presidente da Regiao Administrativa Especial de Oecusse Ambeno (RAEOA) regarding the Signing of a Memorandum of Understanding for the Sale and Purchase of Electricity," he said. (Emiten News)

Domestic & Global News

Government Wants to Force Financial Institutions to Fund Downstream, DPR: There Should Be Incentives

Member of Commission XI DPR Fathi warned that the government should not arbitrarily require financial institutions to fund downstream projects. He supports the discourse, but the government also needs to provide incentives to financial institutions. Fathi believes that financial institutions will not necessarily want to finance downstream projects. Therefore, he emphasized the importance of incentives so that banks and non-bank financial institutions are willing to take risks in downstream projects. The Democratic Party politician feels that equitable downstreaming will not only increase the economic added value of domestic products, but also open up decent employment opportunities in the industrial sector to the younger generation. Therefore, he added, there needs to be cooperation between stakeholders to accelerate the downstreaming of natural resources to realize Indonesia's economic independence. According to Fathi, if financial institutions actively participate in financing downstream projects, the dependence on the state budget will be reduced. "However, I would also like to remind that this funding access is inclusive and does not only benefit certain sectors such as nickel. The bauxite sector, which has great potential, also needs serious attention," he said. For information, the discourse on the obligation of banks and non-bank financial institutions to finance downstream projects emerged after the establishment of the Task Force for the Acceleration of Downstream and National Energy Security. President Prabowo Subianto appointed Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia to head the task force. Bahlil also revealed that one of Prabowo's tasks is to encourage banks to participate in financing downstream projects. (Business)

Tougher US Sanctions to Curb Russian Oil Supply to China and India

Chinese and Indian refiners will source more oil from the Middle East, Africa and the Americas, boosting prices and freight costs, as new U.S. sanctions on Russian producers and ships curb supplies to Moscow's top customers, traders and analysts said. The U.S. Treasury on Friday imposed sanctions on Russian oil producers Gazprom Neft (SIBN.MM), opens new tab and Surgutneftegas, as well as 183 vessels that have shipped Russian oil, targeting the revenues Moscow has used to fund its war with Ukraine. Many of the tankers have been used to ship oil to India and China as Western sanctions and a price cap imposed by the Group of Seven countries in 2022 shifted trade in Russian oil from Europe to Asia. Some tankers have also shipped oil from Iran, which is also under sanctions. Russian oil exports will be hurt severely by the new sanctions, which will force Chinese independent refiners to cut refining output going forward, two Chinese trade sources said. The sources declined to be named as they are not authorised to speak to media. The expected disruption in Russian supply drove global oil prices to their highest in months on Monday, with Brent trading above \$81 a barrel. Among the newly sanctioned ships, 143 are oil tankers that handled more than 530 million barrels of Russian crude last year, about 42% of the country's total seaborne crude exports, Kpler's lead freight analyst Matt Wright said in a note. Of these, about 300 million barrels were shipped to China while the bulk of the remainder went to India, he added. "These sanctions will significantly reduce the fleet of ships available to deliver crude from Russia in the short term, pushing freight rates higher," Wright said. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,567.0							
BBCA	9.675	9.675	11.500	Buy	18.9	(0.3)	1,192.7	22.4x	4.7x	21.7	2.9	9.9	12.9	0.9
BBRI	3.850	4.080	5.550	Buy	44.2	(34.2)	583.5	9.5x	1.8x	19.4	9.6	12.8	2.4	1.2
BBNI	4.210	4.350	6.125	Buy	45.5	(24.8)	157.0	7.3x	1.0x	14.3	6.7	6.6	3.4	1.2
BMRI	5.525	5.700	7.775	Buy	40.7	(16.0)	515.7	8.9x	1.9x	22.5	6.4	13.7	7.6	1.1
Consumer Non-Cyclicals							1,012.9							
INDF	7.725	7.700	7.400	Hold	(4.2)	21.2	67.8	6.9x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11.100	11.375	13.600	Buy	22.5	(0.7)	129.4	16.0x	2.8x	18.6	1.8	8.1	15.5	0.6
UNVR	1.720	1.885	3.100	Buy	80.2	(50.4)	65.6	18.1x	19.1x	82.2	6.9	(10.1)	(28.2)	0.5
MYOR	2.550	2.780	2.800	Overweight	9.8	5.4	57.0	17.9x	3.6x	21.4	2.2	12.0	(1.1)	0.4
CPIN	4.560	4.760	5.500	Buy	20.6	(2.6)	74.8	36.9x	2.6x	7.0	0.7	5.5	(10.4)	0.8
JPFA	1.870	1.940	1.400	Sell	(25.1)	70.0	21.9	10.4x	1.4x	14.6	3.7	9.3	122.2	1.0
AAJI	6.025	6.200	8.000	Buy	32.8	(15.4)	11.6	11.0x	0.5x	4.8	4.1	3.9	0.1	0.8
TBLA	615	615	900	Buy	46.3	(9.6)	3.7	5.3x	0.4x	8.4	12.2	5.3	15.0	0.5
Consumer Cyclicals							481.5							
ERAA	370	404	600	Buy	62.2	(11.9)	5.9	5.2x	0.7x	15.2	4.6	13.5	59.9	0.8
MAPI	1.340	1.410	2.200	Buy	64.2	(26.4)	22.2	13.0x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	360	354	590	Buy	63.9	2.9	1.7	4.8x	0.8x	16.9	4.2	42.4	16.2	0.6
Healthcare							270.7							
KLBF	1.265	1.360	1.800	Buy	42.3	(20.7)	59.3	19.0x	2.6x	14.4	2.5	7.4	15.7	0.7
SIDO	605	590	700	Buy	15.7	16.3	18.2	15.9x	5.0x	32.4	6.0	11.2	32.7	0.6
MIKA	2.420	2.540	3.000	Buy	24.0	(9.0)	33.7	30.5x	5.4x	18.7	1.4	14.6	27.2	0.7
Infrastructure							2,153.96							
TLKM	2.670	2.710	3.150	Buy	18.0	(33.4)	264.5	11.6x	1.9x	17.1	6.7	0.9	(9.4)	1.2
JSMR	4.410	4.330	6.450	Buy	46.3	(8.5)	32.0	7.8x	1.0x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.270	2.250	3.800	Buy	67.4	3.2	29.8	18.9x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	650	655	1.070	Buy	64.6	(33.7)	33.2	9.9x	1.8x	19.2	3.7	8.4	2.0	1.1
TBIG	2.030	2.100	2.390	Buy	17.7	(2.4)	46.0	28.5x	3.9x	14.5	2.7	3.5	4.2	0.4
MTEL	675	645	740	Overweight	9.6	(1.5)	56.4	26.7x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	330	336	1.700	Buy	415.2	(27.0)	2.1	4.0x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							544.6							
CTRA	915	980	1.450	Buy	58.5	(26.5)	17.0	8.7x	0.8x	9.6	2.3	8.0	8.5	0.9
PWON	382	398	530	Buy	38.7	(14.0)	18.4	8.1x	0.9x	11.7	2.4	4.7	11.8	0.8
Energy							1,801.9							
ITMG	25.225	26.700	27.000	Overweight	7.0	(6.4)	28.5	4.8x	1.0x	20.8	11.8	(9.3)	(33.3)	0.9
PTBA	2.610	2.750	4.900	Buy	87.7	(1.1)	30.1	5.4x	1.5x	28.2	15.2	10.5	(14.6)	1.0
ADRO	2.350	2.430	2.870	Buy	22.1	(5.2)	72.3	2.8x	0.6x	22.4	62.3	(10.6)	(2.6)	1.0
Industrial							365.1							
UNTR	25.400	26.775	28.400	Overweight	11.8	6.3	94.7	4.4x	1.1x	26.0	8.8	2.0	1.6	0.9
ASII	4.750	4.900	5.175	Overweight	8.9	(15.2)	192.3	5.7x	0.9x	17.1	10.9	2.2	0.6	0.8
Basic Ind.							1,834.7							
AVIA	398	400	620	Buy	55.8	(27.0)	24.7	14.7x	2.4x	16.5	5.5	4.7	3.0	0.5
SMGR	2.920	3.290	9.500	Buy	225.3	(53.5)	19.7	16.7x	0.5x	2.7	2.9	(4.9)	(57.9)	1.1
INTP	6.100	7.400	12.700	Buy	108.2	(34.2)	22.5	11.9x	1.0x	8.4	1.5	3.0	(16.1)	0.7
ANTM	1.480	1.525	1.560	Overweight	5.4	(8.9)	35.6	14.6x	1.2x	8.9	8.7	39.8	(22.7)	1.2
MARK	1.050	1.055	1.010	Hold	(3.8)	56.7	4.0	14.3x	4.6x	33.2	6.7	74.1	124.5	0.7
NCKL	720	755	1.320	Buy	83.3	(24.2)	45.4	7.8x	1.6x	24.0	3.7	17.8	3.1	0.9
Technology							363.7							
GOTO	79	70	77	Hold	(2.5)	(13.2)	94.1	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.6
WIFI	474	410	424	Underweight	(10.5)	222.4	1.1	5.9x	1.3x	24.5	0.2	46.2	326.5	1.0
Transportation & Logistic							36.6							
ASSA	655	690	1.100	Buy	67.9	(20.1)	2.4	12.2x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.500	1.610	1.920	Buy	28.0	(17.8)	3.8	7.2x	0.7x	9.3	6.1	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
13 – January							
Tuesday	US	20.30	PPI Final Demand MoM	-	Dec	0.4%	0.4%
14 – January							
Wednesday	ID	14.20	BI-Rate	-	Jan 15	6.00%	6.00%
15 – January	US	19.00	MBA Mortgage Applications	-	Jan 10	-	-3.7%
	US	20.30	Empire Manufacturing	-	Jan	3.0	0.2
	US	20.30	CPI MoM	-	Dec	0.3%	0.3%
	US	20.30	CPI YoY	-	Dec	2.9%	2.7%
Thursday	US	20.30	Retail Sales Advance MoM	-	Dec	0.6%	0.7%
16 – January	US	20.30	Initial Jobless Claims	-	Jan 11	210k	201k
Friday	US	20.30	Housing Starts	-	Dec	1325k	1289k
17 – January	US	21.15	Retail Sales Advance MoM	-	Dec	0.3%	-0.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
13 – January	Cum Dividend	-
Tuesday	RUPS	INCO, JAYA, PEVE, UNVR
14 – January	Cum Dividend	-
Wednesday	RUPS	BYAN
15 – January	Cum Dividend	-
Thursday	RUPS	SAMF, SKYB
16 – January	Cum Dividend	-
Friday	RUPS	UANG, OKAS
17 – January	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Advise : Wait and See

Support : 7000-6931

Resist : 7085 / 7156-7200 / 7315

PGAS — PT Perusahaan Gas Negara Tbk.



PREDICTION 13 January 2025

Advise : Buy on Breakout

Entry : 1730

TP : 1760 / 1785-1800 / 1900

SL : < 1680

MEDC — PT Medco Energi Internasional Tbk.



PREDICTION 13 January 2025

Advise : Buy on Weakness

Entry : 1145-1130

TP : 1185-1200 / 1290

SL : < 1095

TLKM — PT Telkom Indonesia (Persero) Tbk.



PREDICTION 13 January 2025

Advise : Buy on Weakness

Entry : 2610-2560

TP : 2680-2700 /2730

SL : <2500 (closing)

SIDO — PT Industri Jamu Dan Farmasi Sido Muncul Tbk.



PREDICTION 13 January 2025

Advise : Spec Buy

Entry : 600

TP : 630-645

SL: <585

RAJA — PT Rukun Raharja Tbk.



PREDICTION 13 January 2025

Advise : Buy on Weakness

Entry : 3075-2875

TP : 3250

SL : <2850

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