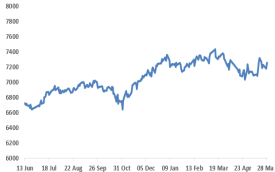


Morning Briefing

Daily | January 15, 2025

JCI Movement



Today's Outlook:

- US Treasury yields retreated modestly, while the S&P 500 ended marginally higher in Tuesday's trading after data showed US PPI tamed below estimates in December, but investors remained cautious ahead of this Wednesday's closely monitored US CPI data and the start of 4th quarter earnings reports. The S&P 500 moved choppy throughout the session before ending 0.1% higher. The DJIA also closed up 0.52%, while the Nasdaq slipped 0.23% lower. The MSCI global stock index gained 0.31%, to 834.41. The STOXX 600 European index edged down 0.08%.
- MARKET SENTIMENT** - US producer-level inflation rose 0.2% mom in December, below expectations of a 0.3% rise and down from 0.4% in November. The PPI report is unlikely to change the view that the Federal Reserve will not cut interest rates again before the second half of the year, as investing.com's Fed Rate Monitor Tool still shows a 97.8% probability that the Fed Funds Rate will be held at 4.25%-4.50% at the upcoming Jan 28-29 FOMC Meeting. Wildfires in the Los Angeles area are likely to put minor pressure on the US national economy in the near term, but will not derail its strong forward momentum, economists there predict.
- US CPI data is expected to show inflation on a monthly basis holding at 0.3% in December while the annual figure heated up to 2.9%, from 2.7% in November. Investors are also gearing up for corporate earnings reports - Q4/2024, where results from some of the largest US banks will be released starting Wednesday. These lenders are expected to report stronger profits, driven by strong transactions and trading. It is understandable if investment managers take a wait & see attitude before they see a series of corporate results before maneuvering further in the market.
- Potential tariffs that could increase inflation after President-elect Donald Trump officially takes office on January 20 also cast a shadow over the market. Bloomberg reported that Trump's ministers are considering various ideas including raising tariffs (gradually) by 2% to 5% per month to increase US leverage and to try to avoid a spike in inflation.
- FIXED INCOME & CURRENCIES:** The benchmark 10-year US TREASURY YIELD eased, but remains near its highest level in 14 months. Yields last pulled back slightly at 4.788% after reaching 4.805% overnight, the highest level since November 2023. Higher yields have weighed on equities by making bonds relatively more attractive, while increasing borrowing costs for companies.
- The US DOLLAR weakened against the Euro but remained near its highest level in over 2 years. The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies including the Yen and Euro, fell 0.21% to 109.19, with the Euro down 0.03% at \$1.0304.
- COMMODITIES:** OIL prices fell after a US government agency forecast US oil demand to stabilize by 2025 while the agency raised its supply forecast. US WTI (New York-based) crude fell \$1.32 to \$77.50 per barrel; while BRENT (London-based) fell \$1.09 to \$79.92.
- ASIAN MARKETS:** Most Asian markets rallied on Tuesday, with the MSCI Asia ex-Japan index bouncing from a five-month low and CHINA's leading shares jumping more than 2.5%, after regulators there promised more support for the market and local chip companies rallied after the US increased its technology restrictions. In contrast, JAPAN stocks moved in the opposite direction after Bank of Japan Deputy Governor Ryozi Himino signaled an interest rate hike next week. The Nikkei 225 index recorded its biggest drop in 2.5 months, plunging 1.8%. Japanese manufacturers' sentiment recovered in January after last month's decline thanks to a more conducive climate for materials industries, but their outlook remained flat due to uncertainty over Trump's policies, according to a Reuters Tankan poll.
- The threat of a global trade war and US tariff sanctions on many countries - especially China - continues to haunt market sentiment as US president-elect Donald Trump's inauguration approaches on January 20. While meeting with European Council President Antonio Costa on Tuesday, Chinese President Xi Jinping said China and the European Union have a strong "symbiotic" economic relationship and Beijing hopes the bloc can become a "trustworthy cooperative partner". Meanwhile, Trump said on Tuesday that he would create a new department called External Revenue Services that works to collect tariffs, duties and all revenue from foreign sources.
- The SOUTH KOREAN won is one of the best-performing Asian currencies this year, but was vulnerable to a fall on Wednesday after Yonhap reported that authorities investigating (impeached) President Yoon Suk Yeol were at his official residence to execute an arrest warrant. South Korea's unemployment rate jumped to a 3.5-year high in December, as economic uncertainty increased and sentiment weakened amid political turmoil. The unemployment rate rose in December to 3.7% on a seasonally adjusted basis, the highest since June 2021 and up sharply from 2.7% in November, as reported by Statistics Korea. The number of employed people fell by 52,000 over the 12 months to December, after rising by 123,000 in November. This was the first decline since February 2021.
- EUROPEAN MARKETS:** Inflation report will also appear in the UK where their CPI (Dec) is forecasted to be flat at 2.6% yoy, still the same as Nov position; although on a monthly basis it may heat up 0.3% higher from the previous month's 0.1% position.
- INDONESIA:** The decision of Bank Indonesia's Board of Governors Meeting (RDG BI) will color today's market atmosphere. In the face of recent volatility in the Rupiah which has yet to budge from its 5-month low of IDR 16,288/USD, BI is widely expected to maintain its key interest rate at 6.00%. With inflation at the lower bound of the central bank's target range of 1.5%-3.5%, monetary policy is geared towards stabilizing the Rupiah, which is down about 7% versus the Dollar from its peak in September. Like most emerging economies, Indonesia has been hit hard by surging US bond yields and the US Dollar, tightening financial conditions that limit BI's ability to ease policy. According to Goldman Sachs, Indonesia's financial conditions have deteriorated sharply since late September, mainly due to rising long-term interest rates and falling equities. The conditions are now the tightest since October 2023, and close to the tightest since October 2022. MSCI Indonesia, or EIDO as we know it, slumped 1.21% to 18.0 which is a 52-week low.
- JCI fell below the psychological support level of 7000, losing 60.2pts / -0.86% to 6956.7 on the back of ongoing foreign Net Sell of IDR 633.2bn this time (all market). YTD, foreigners are still consistently selling their Indonesian equity portfolio to the tune of IDR 3.32 trillion (all market). While NHKSI RESEARCH feels that the current JCI position is quite tempting for bottom fishing, investors/traders need to be aware of the substantial uncertainty factor on the US side and its inflation rate which will shape the global monetary picture going forward. Therefore, a WAIT & SEE attitude is still more advisable.

Company News

EMTK: Unveiling Superbank's IPO News
CLEO: Hermanto Tanoko's Issuer Targets Double Digit Sales Growth
UNVR: Unilever's EGM Approves Ice Cream Business Disposal & Appoints 3 New Directors

Domestic & Global News

Indonesia Will Add 7.1 GW Electricity Capacity, Erick Thohir: 70% Use Renewable Energy
Vietnam Achieves 7.09% Economic Growth, Why Is Indonesia Lagging Behind?

Sectors

	Last	Chg.	%
Healthcare	1409.61	-19.43	-1.36%
Consumer Non-Cyclicals	698.91	-6.65	-0.94%
Finance	1355.45	-12.18	-0.89%
Industrial	989.19	-5.33	-0.54%
Infrastructure	1456.94	-4.96	-0.34%
Consumer Cyclicals	806.67	2.47	0.31%
Property	747.81	2.51	0.34%
Transportation & Logistic	1270.18	8.01	0.63%
Energy	2791.31	22.86	0.83%
Basic Material	1244.04	10.90	0.88%
Technology	4135.61	61.37	1.51%

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 14	6,956.67
Chg.	-60.21 pts (-0.86%)
Volume (bn shares)	16.42
Value (IDR tn)	10.02
Up 253 Down 266 Unchanged 178	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,127.5	BREN	296.1
BBCA	680.1	BRMS	277.9
BMRI	530.3	AADI	204.3
PTRO	369.0	MDKA	193.5
BBNI	297.7	PANI	176.4

Foreign Transaction

(IDR bn)

Buy	3.121		
Sell	3.754		
Net Buy (Sell)	(633)		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	33.6	BBCA	(286.4)
CUAN	16.5	BBRI	(160.4)
BREN	16.2	BMRI	(93.8)
FILM	15.1	BBNI	(57.5)
ADRO	14.5	TLKM	(54.1)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.00%
USDIDR	16.265	-0.06%
KRWIDR	11.15	0.44%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,518.28	221.16	0.52%
S&P 500	5,842.91	6.69	0.11%
FTSE 100	8,201.54	(22.65)	-0.28%
DAX	20,271.33	138.48	0.69%
Nikkei	38,474.30	(716.10)	-1.83%
Hang Seng	19,219.78	345.64	1.83%
Shanghai	3,240.94	80.19	2.54%
Kospi	2,497.40	7.84	0.31%
EIDO	18.00	(0.22)	-1.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,677.5	14.3	0.54%
Crude Oil (\$/bbl)	77.50	(1.32)	-1.67%
Coal (\$/ton)	115.40	0.90	0.79%
Nickel LME (\$/MT)	15,956	55.0	0.35%
Tin LME (\$/MT)	29,771	(95.0)	-0.32%
CPO (MYR/Ton)	4,437	(63.0)	-1.40%

EMTK : Unveiling Superbank's IPO News

Digital bank PT Super Bank Indonesia (Superbank) is rumored to be planning to record an initial public offering (IPO) this year. Superbank's largest shareholder, PT Elang Mahkota Teknologi Tbk (EMTK) also opened its voice on the news of the IPO plan. Reporting from Bloomberg, a source familiar with the plan said Superbank is considering an IPO on the Indonesia Stock Exchange (IDX) and is eyeing potential share sales funds worth USD 200 million to USD 300 million. In addition, Superbank is reportedly eyeing a valuation of USD 1.5 billion to USD 2 billion in its initial public listing. Meanwhile, at present, Superbank's IPO plan is reportedly still in the early stages and has not yet made a decision. Based on its official website, Superbank's largest shareholder is Emtek through PT Elang Media Visitama with a 31.27% stake. As the main shareholder of Superbank, Emtek also opened its voice on the news of Superbank's IPO plan. Emtek Corporate Communication Head Beverly Gunawan said Emtek fully supports Superbank's move. Meanwhile, Superbank's spokesperson explained that the company chose not to comment on rumors or speculation circulating over the news of the IPO plan. "Our current focus is to continue to provide innovative financial solutions and drive inclusive growth for our customers," the Superbank spokesperson told Bisnis on Tuesday (14/1/2025). (Bisnis)

CLEO : Hermanto Tanoko's Issuer Targets Double Digit Sales Growth

Hermanto Tanoko-owned PT Sariguna Primatirta Tbk (CLEO), a bottled drinking water (AMDK) producer that is part of the Tanobel Group, has set a double-digit sales growth target by 2025. CLEO CEO, Melisa Patricia, stated that this target is based on the belief that the bottled water industry in Indonesia will continue to grow. Growing public awareness of the importance of healthy drinking is also driving demand for quality products such as CLEO, which is BPA-free. Melisa added that CLEO has consistently achieved an average annual revenue growth of 20.3% since 2017. This success is supported by sustainable business strategy, measured expansion, smart budgeting for effective marketing, and efficiency through production process integration. "The double-digit growth target is a rational target," he said in a press release, Tuesday (14/1). To achieve this target, CLEO will continue its expansion in production, marketing, and distribution. The company plans to add factories in Pekanbaru, Pontianak, and Palu, which will start operating this year. With these additional factories, CLEO's total factories will be 35, making it the largest factory network in Indonesia for bottled drinking water companies. (Emiten News)

UNVR : Unilever's EGM Approves Ice Cream Business Disposal & Appoints 3 New Directors

The extraordinary and independent general meeting of shareholders of PT Unilever Indonesia Tbk (UNVR) approved the appointment of 3 new directors, as well as the disposal of the ice cream business worth Rp7 trillion to Magnum Ice Cream Indonesia. Unilever held an EGMS and an independent general meeting of shareholders (Independent GMS) at Hotel Mulia, Jakarta, Tuesday (14/1/2025). The meeting discussed two agendas, namely the reshuffle of the board of directors and the sale of the ice cream business. Unilever Indonesia President Director Benjie Yap said the EGM and Independent GMS had approved the two proposals to strengthen the company's position. "This strategic decision reflects our commitment to strengthen the company's position and encourage sustainable long-term growth," said Benjie Yap through a written statement, Tuesday (14/1/2025). Benjie said that the total value of the planned sale of the ice cream business, which does not include Value Added Tax (VAT), reaches IDR 7 trillion. According to him, in the short term, this step is expected to provide direct benefits to shareholders because the company plans to distribute the sales proceeds as cash dividends when the transaction is completed. In addition, the transaction is also expected to strengthen the company's cash position while reducing dependence on external funding. (Bisnis)

Domestic & Global News

Indonesia Will Add 71 GW Electricity Capacity, Erick Thohir: 70% Use Renewable Energy

The government is targeting an increase in electricity capacity of 71 GW, most of which will use new renewable energy sources (EBT). This was discussed in a meeting to discuss the Electricity Supply Business Plan (RUPTL) of PT PLN (Persero) 2025-2034 at the Office of the Ministry of Energy and Mineral Resources (ESDM), Tuesday (13/1/2025). PLN's RUPTL is a strategic planning document to develop and provide electricity in Indonesia. Some of the things discussed in the RUPTL include schemes to meet national electricity needs, improve the quality and reliability of electricity supply, and develop renewable energy. Erick said that in the RUPTL, the government is targeting an increase in electricity capacity of 71 gigawatts (GW). "We are targeting an increase in electricity capacity of 71 GW, with 70% of it being new renewable energy [EBT]," Erick said as quoted from his official Instagram account @erickthohir. Erick added that this is the government's commitment to ensure a more environmentally friendly, new, and renewable energy transition for generations to come. (Bisnis)

Vietnam Achieves 7.09% Economic Growth, Why Is Indonesia Lagging Behind?

Vietnam's economy recorded an impressive growth of 7.09%, reaching USD 476.3 billion by 2024. This figure far surpasses Indonesia's economic growth of only around 5%. Some economists highlight the main factors behind Vietnam's success and provide recommendations for Indonesia to catch up. Researcher from the Center of Reform on Economics (CORE) Indonesia Yusuf Rendy Manilet explained that Vietnam has made significant bureaucratic reforms through the Doi Moi policy since 1986. "This policy transformed Vietnam from a centralized economy to a more open market economy," Yusuf told Katadata.co.id, Tuesday (14/1). He also added that the licensing process in Vietnam is much simpler and predictable compared to Indonesia, which still faces multiple bureaucratic obstacles and overlapping regulations between central and local governments. Vietnam also benefits from its geographical location directly adjacent to China. In addition, Vietnam's strategy to become China's alternative production base in the China+1 scheme is considered very effective. With competitive labor costs and continuously improving infrastructure, Vietnam has attracted many companies to relocate their operations. Economist from the Center of Economics and Law Studies (Celios), Nailul Huda, noted that the share of foreign direct investment (FDI) to Vietnam's GDP reached 4.38%, much higher than Indonesia's 1.87%. He also highlighted the significant difference in exports of high-tech products. "Vietnam's share of high-tech product exports reached 41.54% in 2021, while Indonesia's was only 7.2%." (Katadata)

	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							3,519.4							
BBCA	9.525	9.675	11.500	Buy	20.7	(1.8)	1,174.2	22.1x	4.6x	21.7	2.9	9.9	12.9	0.9
BBRI	3.800	4.080	5.550	Buy	46.1	(35.0)	575.9	9.4x	1.8x	19.4	9.7	12.8	2.4	1.2
BBNI	4.130	4.350	6.125	Buy	48.3	(26.3)	154.0	7.2x	1.0x	14.3	6.8	6.6	3.4	1.2
BMRI	5.400	5.700	7.775	Buy	44.0	(17.9)	504.0	8.7x	1.9x	22.5	6.6	13.7	7.6	1.1
Consumer Non-Cyclicals							1,007.6							
INDF	7.525	7.700	7.400	Hold	(1.7)	18.0	66.1	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	10.750	11.375	13.600	Buy	26.5	(3.8)	125.4	15.5x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.745	1.885	3.100	Buy	77.7	(49.7)	66.6	18.4x	19.4x	82.2	6.8	(10.1)	(28.2)	0.5
MYOR	2.500	2.780	2.800	Overweight	12.0	3.3	55.9	17.5x	3.5x	21.4	2.2	12.0	(1.1)	0.4
CPIN	4.500	4.760	5.500	Buy	22.2	(3.8)	73.8	36.5x	2.6x	7.0	0.7	5.5	(10.4)	0.8
JPFA	1.865	1.940	1.400	Sell	(24.9)	69.5	21.9	10.4x	1.4x	14.6	3.8	9.3	122.2	1.1
AAJI	5.925	6.200	8.000	Buy	35.0	(16.8)	11.4	10.8x	0.5x	4.8	4.2	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							481.8							
ERAA	376	404	600	Buy	59.6	(10.5)	6.0	5.3x	0.8x	15.2	4.5	13.5	59.9	0.7
MAPI	1.330	1.410	2.200	Buy	65.4	(26.9)	22.1	12.9x	2.0x	16.4	0.6	16.1	(8.1)	0.6
HRTA	352	354	590	Buy	67.6	0.6	1.6	4.7x	0.7x	16.9	4.3	42.4	16.2	0.6
Healthcare							270.8							
KLBF	1.225	1.360	1.800	Buy	46.9	(23.2)	57.4	18.4x	2.5x	14.4	2.5	7.4	15.7	0.7
SIDO	590	590	700	Buy	18.6	13.5	17.7	15.5x	4.9x	32.4	6.1	11.2	32.7	0.6
MIKA	2.320	2.540	3.000	Buy	29.3	(12.8)	32.3	29.3x	5.2x	18.7	1.5	14.6	27.2	0.7
Infrastructure							2,095.72							
TLKM	2.620	2.710	3.150	Buy	20.2	(34.7)	259.5	11.4x	1.9x	17.1	6.8	0.9	(9.4)	1.2
JSMR	4.240	4.330	6.450	Buy	52.1	(12.0)	30.8	7.5x	0.9x	13.7	0.9	44.6	(44.8)	1.0
EXCL	2.250	2.250	3.800	Buy	68.9	2.3	29.5	18.7x	1.2x	6.1	2.2	6.3	32.9	0.7
TOWR	645	655	1,070	Buy	65.9	(34.2)	32.9	9.8x	1.8x	19.2	3.7	8.4	2.0	1.2
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	670	645	740	Overweight	10.4	(2.2)	56.0	26.5x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	350	336	1,700	Buy	385.7	(22.6)	2.3	4.3x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							521.2							
CTRA	890	980	1,450	Buy	62.9	(28.5)	16.5	8.5x	0.8x	9.6	2.4	8.0	8.5	0.9
PWON	380	398	530	Buy	39.5	(14.4)	18.3	8.0x	0.9x	11.7	2.4	4.7	11.8	0.9
Energy							1,806.6							
ITMG	25.400	26.700	27.000	Overweight	6.3	(5.8)	28.7	4.9x	1.0x	20.8	11.7	(9.3)	(33.3)	0.8
PTBA	2.620	2.750	4.900	Buy	87.0	(0.8)	30.2	5.4x	1.5x	28.2	15.2	10.5	(14.6)	0.9
ADRO	2.360	2.430	2.870	Buy	21.6	(4.8)	72.6	2.8x	0.6x	22.4	62.1	(10.6)	(2.6)	1.0
Industrial							359.1							
UNTR	25.500	26.775	28.400	Overweight	11.4	6.7	95.1	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.							1,855.6							
AVIA	408	400	620	Buy	52.0	(25.1)	25.3	15.1x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	2.780	3.290	9.500	Buy	241.7	(55.7)	18.8	15.9x	0.4x	2.7	3.0	(4.9)	(57.9)	1.2
INTP	6.025	7.400	12.700	Buy	110.8	(35.0)	22.2	11.8x	1.0x	8.4	1.5	3.0	(16.1)	0.8
ANTM	1.520	1.525	1.560	Hold	2.6	(6.5)	36.5	15.0x	1.2x	8.9	8.4	39.8	(22.7)	1.1
MARK	1.055	1.055	1.010	Hold	(4.3)	57.5	4.0	14.4x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	750	755	1,320	Buy	76.0	(21.1)	47.3	8.1x	1.7x	24.0	3.6	17.8	3.1	0.9
Technology							359.9							
GOTO	80	70	77	Hold	(3.8)	(12.1)	95.3	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.5
WIFI	590	410	424	Sell	(28.1)	301.4	1.4	7.4x	1.6x	24.5	0.2	46.2	326.5	1.2
Transportation & Logistic							36.4							
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	1.515	1.610	1.920	Buy	26.7	(17.0)	3.8	7.3x	0.7x	9.3	6.0	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 : 6983 / 6738-6642

Resist : 7077 / 7108

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 15 January 2025

MACD Golden Cross, break MA

Advise : Spec Buy

Entry : 1625-1555

TP : 1680 / 1700-1760

SL : <1505

BUMI — PT Bumi Resources Tbk.



PREDICTION 15 January 2025

Advise : Buy on Weakness

Entry : 120-119

TP : 124-130

SL : 114

ESSA — PT ESSA Industries Indonesia Tbk.



PREDICTION 15 January 2025

Advise : Buy on weakness

Entry : 850-840

TP : 875 / 900

SL : 825

ACES — PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 15 January 2025

Advise : Buy on Weakness

Entry : 715

TP : 735-745

SL : < 700 (closing)

EMTK — PT Elang Mahkota Teknologi Tbk.



PREDICTION 15 January 2025

Advise : Buy On breakout

Entry : 560

TP : 585-590 / 625-635

SL : < 535 (Closing)

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