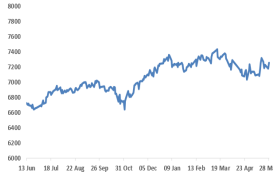


# Morning Briefing

Daily | January 17, 2025

## JCI Movement



### Today's Outlook:

- MSCI global stock indices rallied on Thursday (16/01/25), but Wall Street indices closed in negative territory; while US Treasury yields also depreciated after a mixed set of economic data and official Federal Reserve comments indicating the possibility of more interest rate cuts in the future. Major indices fell a day after recording their biggest daily percentage gains since the November 6 rally following the US presidential election. The Dow Jones Industrial Average edged down 0.16%, the S&P 500 lost 0.21%, and the Nasdaq Composite slipped 0.89. In contrast, the global MSCI index rose 1.31 points, or 0.15%, to 848.61. Market participants seem to be taking a Wait & See attitude. The stock market has been struggling following the US post-election rally, with the S&P 500 falling in four of the previous five weeks, although it is currently on a weekly bull run. A resilient economy, persistent inflation, and comments from Federal Reserve policymakers are still the main themes fueling concerns regarding the future of interest rates.
- MARKET SENTIMENT: After Wednesday's US CPI data, it was the turn of the US Retail Sales report which was released yesterday and showed a below expected increase in December. In other data, the number of Americans filing new applications for unemployment benefits also increased more than expected last week but remained at levels consistent with a healthy labor market. Retail Sales (Dec) only grew 0.4% mom, lower than both the forecast and the previous month. Initial Jobless Claims came in at 217k, higher than expected and the previous week. One significant piece of data was the US Philadelphia Fed Manufacturing Index which sheds light on general business conditions in Philadelphia; the indicator skyrocketed to its highest point since May 2021.
- EARNINGS SEASON: Apple fell 4% to lead weakness in the Technology sector after research firm Canalis reported iPhone sales falling in 2024 after the company lost the top smartphone spot to competitors such as Vivi and Huawei. Apple's smartphone sales to China in 2024 plunged 17% yoy. Meanwhile, reports from the Banking sector remained the main focus, with Morgan Stanley and Bank of America posting increased profits in the 4th quarter. These results follow their peers who reported the day before on Wednesday such as JPMorgan Chase, Goldman Sachs, Wells Fargo, and Citigroup who all reported strong performance in Q4/2024.
- Later tonight at around 2030 Western Indonesia Time will be awaited data surrounding the property sector from the US such as Building Permits & Housing Starts (Dec); plus Industrial Production (Dec).
- FIXED INCOME & CURRENCIES: US TREASURY YIELD fell as investors reacted to comments by Fed Governor Christopher Waller who said three or four rate cuts this year are still possible if US economic data weakens further. Waller also said that there is still a possibility of a rate cut in May. While waiting for President-elect Donald Trump's inauguration on Monday, January 20, investors are closely monitoring statements from US Senate Finance Committee member Scott Bessent, Trump's nominee to lead the Treasury Department. Bessent said extending Trump's 2017 tax cuts is a top priority, that the Fed should remain independent, and that he is prepared to impose tougher sanctions on Russia's oil sector. This follows his prepared remarks that the US should prioritize investment to grow the economy over "wasteful spending that drives inflation. Offsetting Trump's uncertainty factor regarding his tariff policy, Bessent is considered a less controversial figure and so far most of his comments are in line with market expectations. This reinforces the view that this administration is pro-market and pro-business with Bessent being a pivotal appointment.
- THE US DOLLAR weakened as traders digested mixed economic data while assessing the prospects of a Fed rate cut this year and preparing for the incoming US administration. The DOLLAR INDEX, which measures the greenback's strength against a basket of major currencies, fell 0.05% to 108.98. The EURO was up 0.09% at \$1.0298 while against the Japanese YEN, the Dollar weakened 0.82% to 155.18. Comments from Governor Kazuo Ueda have prompted traders to estimate a more than 70% chance that the BANK OF JAPAN will raise interest rates next week.
- The benchmark 10-year US TREASURY YIELD fell 3.8 basis points to 4.615%, from 4.653% late Wednesday. The 30-year US Treasury yield fell 2.2 basis points to 4.8556%. The yield on the 2-year bond, which typically moves in line with Fed rate policy expectations, fell 2.5 basis points to 4.239%, from 4.264%.
- EUROPE & ASIA MARKETS: Europe's STOXX 600 index closed up 0.98%, with luxury stocks boosted after the sales results of Richemont, owner of jewelry brand Cartier, beat analysts' expectations. Economic indicators circulating in Europe: UK Industrial & Manufacturing Production for Nov fell lower than expected, no wonder Nov GDP was unable to meet expectations despite having emerged from recession compared to the previous month. Today it's their turn to release the Dec Retail Sales figure which consensus expects a massive annual growth of 4.2% yoy compared to previous month which was only 0.5%.
- Talking about Dec CPI, GERMANY has reported their Inflation rate heating up as expected at 2.6% yoy. Today EUROZONE will follow suit with CPI (Dec) forecast to still experience growth at the same 2.4% yoy as the previous period although on a monthly basis prices are expected to be no longer in deflationary territory; likewise Core CPI at 2.7% yoy same as Nov.
- From the Asian continent, CHINA will be in the spotlight today as market participants await a series of data from them including: Q4 GDP which is expected to reach a level of 5.0% yoy and 1.6% qoq (should be higher than the previous quarter at 0.9%). Also keeping them company are Retail Sales, Industrial Production, and Unemployment Rate data, all of which are for Dec.
- COMMODITIES: Oil prices slumped as Yemen's Houthis militia is expected to halt attacks on ships in the Red Sea, while energy traders digested a complicated ceasefire deal between Israel and the Hamas militant group. US WTI crude oil closed down 1.7% at \$78.68 per barrel and BRENT closed at \$81.29 per barrel, down 0.9%.
- US natural gas futures prices closed up about 4% at a two-year high due to cold weather forecasts for the Martin Luther King, Jr. holiday weekend, which could cut production with the Martin Luther King, Jr. Day weekend, which could cut production by freezing gas wells and pipelines even as demand for the heating fuel rises to record highs.
- GOLD prices rose to the highest level in more than a month on the back of declining US Treasury yields. Spot gold prices rose 0.65% to \$2,713.26 per ounce. US gold futures rose 1.38% to \$2,749.80 per ounce.
- JCI: the previous day's sharp rise from the psychological support level of 7000 could be followed by a gain of 28pts / +0.4% to 7107.52, but unfortunately retreated from yesterday's high of 7190.6 which is the Resistance Neckline of the (bullish reversal) Double Top pattern. This level is crucial because if it can be broken, it will end the Bottoming phase and potentially open the way to Target : NHKSI RESEARCH suggests more Wait & See attitude at the end of this week, while waiting for more substantial market catalysts next week during the inauguration of US President Donald Trump, and a number of his upcoming policies. Although the range of movement is limited today, it is expected that JCI will be able to keep the Support in the range of 7100 intact.

### Company News

SUNI: Won Procurement Tender from Pertamina IDR 129.8M  
PGAS: PGN Rating Increased to Baa2 Level, Why?  
BREN: Barito Renewables BREN Adds 41 MW Geothermal Power Capacity

### Domestic & Global News

Prabowo Asked for Infrastructure Projects to be Transferred to Private Sector, AHY Says This  
US Says Gaza ceasefire to start as planned despite 'loose end'

## Sectors

|                           | Last    | Chg.   | %      |
|---------------------------|---------|--------|--------|
| Property                  | 774.72  | 7.28   | 0.95%  |
| Energy                    | 2827.30 | 19.90  | 0.71%  |
| Finance                   | 1406.68 | 8.98   | 0.64%  |
| Infrastructure            | 1477.15 | 5.51   | 0.37%  |
| Transportation & Logistic | 1281.64 | 1.61   | 0.13%  |
| Industrial                | 988.19  | 0.79   | 0.08%  |
| Basic Material            | 1235.86 | -1.35  | -0.11% |
| Consumer Non-Cyclicals    | 703.65  | -2.41  | -0.34% |
| Technology                | 4161.57 | -19.59 | -0.47% |
| Healthcare                | 1405.32 | -11.86 | -0.84% |
| Consumer Cyclical         | 800.82  | -16.23 | -1.99% |

## 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 16                    | 7,107.52            |
| Chg.                          | +27.96 pts (+0.39%) |
| Volume (bn shares)            | 16.98               |
| Value (IDR tn)                | 13.49               |
| Up 262 Down 253 Unchanged 183 |                     |

## Most Active Stocks

(IDR bn)

### by Value

| Stocks | Val.    | Stocks | Val.  |
|--------|---------|--------|-------|
| CBDK   | 2,209.9 | WIFI   | 426.6 |
| BBRI   | 1,463.9 | PANI   | 351.7 |
| BMRI   | 1,217.5 | PTRO   | 344.0 |
| BBCA   | 754.9   | BREN   | 331.9 |
| BBNI   | 514.4   | TLKM   | 310.5 |

## Foreign Transaction

(IDR bn)

|                |       |
|----------------|-------|
| Buy            | 4.371 |
| Sell           | 3.941 |
| Net Buy (Sell) | 430   |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI    | 364.3   | TLKM     | 79.1    |
| BMRI    | 154.1   | ASII     | 43.4    |
| BREN    | 45.0    | BBCA     | 33.2    |
| UNTR    | 29.1    | PANI     | 22.1    |
| CUAN    | 24.0    | BRIS     | 21.9    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.17%  | -0.09% |
| USDIDR         | 16.360 | 0.25%  |
| KRWIDR         | 11.24  | 0.30%  |

## Global Indices

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 43.153.13 | (68.42) | -0.16% |
| S&P 500   | 5.937.34  | (12.57) | -0.21% |
| FTSE 100  | 8.391.90  | 90.77   | 1.09%  |
| DAX       | 20.655.39 | 80.71   | 0.39%  |
| Nikkei    | 38.572.60 | 128.02  | 0.33%  |
| Hang Seng | 19.522.89 | 236.82  | 1.23%  |
| Shanghai  | 3.236.03  | 8.92    | 0.28%  |
| Kospi     | 2.527.49  | 30.68   | 1.23%  |
| EIDO      | 18.36     | (0.14)  | -0.76% |

## Commodities

| Commodity          | Last    | Chg.   | %      |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 2.714.3 | 18.0   | 0.67%  |
| Crude Oil (\$/bbl) | 78.68   | (1.36) | -1.70% |
| Coal (\$/ton)      | 114.70  | 0.25   | 0.22%  |
| Nickel LME (\$/MT) | 15.963  | 113.0  | 0.71%  |
| Tin LME (\$/MT)    | 29.576  | (16.0) | -0.05% |
| CPO (MYR/Ton)      | 4.186   | (82.0) | -1.92% |

## SUNI : Won Procurement Tender from Pertamina IDR 129.8M

Machinery and mining trading company PT Sunindo Pratama Tbk (SUNI) announced that it had successfully bagged a casing procurement project worth IDR 129.88 billion. SUNI Director Freddy Soejandy in a written statement, quoted on Thursday (16/1) said, on Tuesday, January 14, 2025, PT Sunindo Pratama Tbk was appointed as the Tender Winner by PT Pertamina Hulu Sanga Sanga. SUNI was appointed based on: Appointment of Tender Winner No. GA04025005A/1/2025/S-02, for tender no. GA04025005A, Procurement of COO Casing 13-3/8" Grade K55 (PHSS) PT Pertamina Hulu Sanga Sanga with a bid value of Rp 129,885,500,000.00. "We (PT Sunindo Pratama Tbk) were appointed as the winner of the casing procurement tender from PT Pertamina Hulu Sanga Sanga," he said. He explained that the Company's success in winning significant tenders allows the Company to obtain and increase the Company's operating revenue and is expected to contribute to the Company's revenue and operating profit in 2025-2026. (Emiten News)

## PGAS : PGN Rating Increased to Baa2 Level, Why?

Moody's Ratings (Moody's) upgraded the standalone Baseline Credit Assessment (BCA) to PGN (PGAS) from baa3 to baa2. PGN also maintains its consolidated credit rating at Baa2 with a Stable Outlook. This upgrade reflects PGN's consistency in maintaining financial health and stability, supported by the successful repayment of bonds in the second quarter of 2024 and the contribution of operational performance. In its report, Moody's noted that PGN's Retained Cash Flow (RCF) to debt ratio reached 48% as of September 30, 2024, up from 35% in 2022. This performance exceeds the threshold required for the Baseline Credit Assessment rating upgrade. "This upgrade reflects our expectation that PGN will consistently maintain its financial metrics, mainly driven by stable operational and financial performance along with debt reduction efforts," said Erman Zhang, Moody's Ratings Analyst (15/1/2025). (Emiten News)

## BREN : Barito Renewables BREN Adds 41 MW Geothermal Power Capacity

Prajogo Pangestu-affiliated company PT Barito Renewables Energy Tbk (BREN) will record an additional 41 megawatts (MW) of electricity capacity from geothermal development projects this year. The additional electricity capacity takes up 4.62% of the total capacity of geothermal power plants (PLTP) that are currently operating at 886 MW. Thus, the geothermal electricity capacity operated by BREN will increase to 907 MW. BREN through its subsidiary Star Energy Geothermal is increasing its installed geothermal capacity by 102.6 MW in the next 3 years. BREN allocates funds reaching USD 346 million or around IDR 5.3 trillion (assuming an exchange rate of IDR 15,350 per US dollar) to execute the stun capacity development project. (Bisnis)

# Domestic & Global News

## Prabowo Asked for Infrastructure Projects to be Transferred to Private Sector, AHY Says This

Coordinating Minister for Infrastructure and Regional Development Agus Harimurti Yudhoyono (AHY) opened his voice regarding infrastructure projects that will mostly be transferred to the private sector, responding to President Prabowo Subianto's statement that he wants to give most of the infrastructure projects to private companies. "Oh yes, of course we have to present good cooperation between the government and the private sector," said AHY when met after the National Conference (Munas) Consolidation of the Indonesian Kadin Association at the Ritz Carlton Mega Kuningan, Jakarta, Thursday (16/1/2025). According to him, if the private sector develops, it will open up great opportunities, including presenting a developed infrastructure. On the same occasion, President Prabowo Subianto emphasized that he wants to give a bigger role to the private sector. "There are those who say I stopped infrastructure projects, it is not true, I did not stop," Prabowo said during his speech. The number one person in Indonesia said that most of the infrastructure will be handed over to private companies to build toll roads, ports, and airports. (Bisnis)

## US says Gaza ceasefire to start as planned despite 'loose end'

The Gaza Strip ceasefire should begin on Sunday as planned, despite the need for negotiators to tie up a "loose end" at the last minute, U.S. Secretary of State Antony Blinken said on Thursday. With longstanding divisions apparent among ministers, Israel delayed cabinet meetings to ratify the ceasefire with Hamas, and media reports said voting could occur Friday or even Saturday, although the deal is expected to be approved. Israel blamed the militant group for the hold-up, even as Israeli warplanes pounded Gaza in some of the most intense strikes for months. Palestinian authorities said at least 86 people were killed in the day since the truce was unveiled. Hamas senior official Izzat el-Reshiq said the group remained committed to the ceasefire deal, which is scheduled to take effect from Sunday to halt 15 months of bloodshed. "It's not exactly surprising that in a process and negotiation that has been this challenging and this fraught, you may get a loose end," Blinken told a press conference in Washington. "We're tying up that loose end as we speak." A U.S. official, who spoke on condition of anonymity, said the parties were making good progress in ironing out the last-minute obstacles. "I think we're going to be okay," the official told Reuters. Earlier the official said the sole remaining dispute was over the identities of some prisoners Hamas wanted released. Envoys of President Joe Biden and President-elect Donald Trump were in Doha with Egyptian and Qatari mediators working to resolve it, the official said. Inside Gaza, joy over the truce gave way to sorrow and anger at the intensified bombardment that followed the announcement.

|                                      | 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 |
|--------------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                       |            |                        |               |            |                      |                   | 3,475.5             |                   |              |                      |                        |                      |                    |           |
| BBCA                                 | 9.800      | 9.675                  | 11.500        | Buy        | 17.3                 | 0.8               | 1,208.1             | 22.7x             | 4.7x         | 21.7                 | 2.8                    | 9.9                  | 12.9               | 0.9       |
| BBRI                                 | 4.090      | 4.080                  | 5.550         | Buy        | 35.7                 | (29.8)            | 619.9               | 10.1x             | 1.9x         | 19.4                 | 9.0                    | 12.8                 | 2.4                | 1.2       |
| BBNI                                 | 4.410      | 4.350                  | 6.125         | Buy        | 38.9                 | (21.6)            | 164.5               | 7.7x              | 1.0x         | 14.3                 | 6.4                    | 6.6                  | 3.4                | 1.2       |
| BMRI                                 | 5.750      | 5.700                  | 7.775         | Buy        | 35.2                 | (11.5)            | 536.7               | 9.3x              | 2.0x         | 22.5                 | 6.2                    | 13.7                 | 7.6                | 1.1       |
| <b>Consumer Non-Cyclicals</b>        |            |                        |               |            |                      |                   | 996.5               |                   |              |                      |                        |                      |                    |           |
| INDF                                 | 7.700      | 7.700                  | 7.400         | Hold       | (3.9)                | 19.4              | 67.6                | 6.9x              | 1.0x         | 15.9                 | 3.5                    | 3.6                  | 23.7               | 0.7       |
| ICBP                                 | 10.775     | 11.375                 | 13.600        | Buy        | 26.2                 | (3.1)             | 125.7               | 15.5x             | 2.7x         | 18.6                 | 1.9                    | 8.1                  | 15.5               | 0.7       |
| UNVR                                 | 1.735      | 1.885                  | 3.100         | Buy        | 78.7                 | (49.4)            | 66.2                | 18.3x             | 19.3x        | 82.2                 | 6.8                    | (10.1)               | (28.2)             | 0.5       |
| MYOR                                 | 2.610      | 2.780                  | 2.800         | Overweight | 7.3                  | 6.5               | 58.4                | 18.3x             | 3.7x         | 21.4                 | 2.1                    | 12.0                 | (1.1)              | 0.4       |
| CPIN                                 | 4.600      | 4.760                  | 5.500         | Buy        | 19.6                 | (2.7)             | 75.4                | 37.3x             | 2.6x         | 7.0                  | 0.7                    | 5.5                  | (10.4)             | 0.8       |
| JPFA                                 | 1.875      | 1.940                  | 1.400         | Sell       | (25.3)               | 68.2              | 22.0                | 10.4x             | 1.4x         | 14.6                 | 3.7                    | 9.3                  | 122.2              | 1.1       |
| AAJI                                 | 6.000      | 6.200                  | 8.000         | Buy        | 33.3                 | (16.4)            | 11.5                | 10.9x             | 0.5x         | 4.8                  | 4.2                    | 3.9                  | 0.1                | 0.8       |
| TBLA                                 | 620        | 615                    | 900           | Buy        | 45.2                 | (8.8)             | 3.8                 | 5.3x              | 0.4x         | 8.4                  | 12.1                   | 5.3                  | 15.0               | 0.5       |
| <b>Consumer Cyclicals</b>            |            |                        |               |            |                      |                   | 484.7               |                   |              |                      |                        |                      |                    |           |
| ERAA                                 | 384        | 404                    | 600           | Buy        | 56.3                 | (9.4)             | 6.1                 | 5.4x              | 0.8x         | 15.2                 | 4.4                    | 13.5                 | 59.9               | 0.7       |
| MAPI                                 | 1.370      | 1.410                  | 2.200         | Buy        | 60.6                 | (28.1)            | 22.7                | 13.3x             | 2.0x         | 16.4                 | 0.6                    | 16.1                 | (8.1)              | 0.6       |
| HRTA                                 | 370        | 354                    | 590           | Buy        | 59.5                 | 1.1               | 1.7                 | 4.9x              | 0.8x         | 16.9                 | 4.1                    | 42.4                 | 16.2               | 0.6       |
| <b>Healthcare</b>                    |            |                        |               |            |                      |                   | 266.6               |                   |              |                      |                        |                      |                    |           |
| KLBF                                 | 1.255      | 1.360                  | 1.800         | Buy        | 43.4                 | (21.1)            | 58.8                | 18.8x             | 2.6x         | 14.4                 | 2.5                    | 7.4                  | 15.7               | 0.7       |
| SIDO                                 | 590        | 590                    | 700           | Buy        | 18.6                 | 12.4              | 17.7                | 15.5x             | 4.9x         | 32.4                 | 6.1                    | 11.2                 | 32.7               | 0.6       |
| MIKA                                 | 2.360      | 2.540                  | 3.000         | Buy        | 27.1                 | (9.9)             | 32.8                | 29.8x             | 5.3x         | 18.7                 | 1.4                    | 14.6                 | 27.2               | 0.7       |
| <b>Infrastructure</b>                |            |                        |               |            |                      |                   | 2,042.21            |                   |              |                      |                        |                      |                    |           |
| TLKM                                 | 2.630      | 2.710                  | 3.150         | Buy        | 19.8                 | (34.3)            | 260.5               | 11.5x             | 1.9x         | 17.1                 | 6.8                    | 0.9                  | (9.4)              | 1.2       |
| JSMR                                 | 4.240      | 4.330                  | 6.450         | Buy        | 52.1                 | (10.4)            | 30.8                | 7.5x              | 0.9x         | 13.7                 | 0.9                    | 44.6                 | (44.8)             | 1.0       |
| EXCL                                 | 2.270      | 2.250                  | 3.800         | Buy        | 67.4                 | (0.4)             | 29.8                | 18.9x             | 1.2x         | 6.1                  | 2.1                    | 6.3                  | 32.9               | 0.7       |
| TOWR                                 | 675        | 655                    | 1,070         | Buy        | 58.5                 | (31.5)            | 34.4                | 10.3x             | 1.9x         | 19.2                 | 3.6                    | 8.4                  | 2.0                | 1.2       |
| TBIG                                 | 2.070      | 2.100                  | 2.390         | Buy        | 15.5                 | 2.0               | 46.9                | 29.1x             | 4.0x         | 14.5                 | 2.7                    | 3.5                  | 4.2                | 0.4       |
| MTEL                                 | 670        | 645                    | 740           | Overweight | 10.4                 | (2.9)             | 56.0                | 26.5x             | 1.6x         | 6.3                  | 2.7                    | 8.7                  | 11.8               | 0.7       |
| PTPP                                 | 342        | 336                    | 1,700         | Buy        | 397.1                | (24.3)            | 2.2                 | 4.2x              | 0.2x         | 4.4                  | N/A                    | 14.5                 | 10.3               | 1.8       |
| <b>Property &amp; Real Estate</b>    |            |                        |               |            |                      |                   | 518.8               |                   |              |                      |                        |                      |                    |           |
| CTRA                                 | 960        | 980                    | 1,450         | Buy        | 51.0                 | (22.0)            | 17.8                | 9.2x              | 0.9x         | 9.6                  | 2.2                    | 8.0                  | 8.5                | 0.9       |
| PWON                                 | 400        | 398                    | 530           | Buy        | 32.5                 | (10.3)            | 19.3                | 8.4x              | 0.9x         | 11.7                 | 2.3                    | 4.7                  | 11.8               | 0.9       |
| <b>Energy</b>                        |            |                        |               |            |                      |                   | 1,810.6             |                   |              |                      |                        |                      |                    |           |
| ITMG                                 | 25.750     | 26.700                 | 27,000        | Hold       | 4.9                  | (6.2)             | 29.1                | 4.9x              | 1.0x         | 20.8                 | 11.6                   | (9.3)                | (33.3)             | 0.8       |
| PTBA                                 | 2.670      | 2.750                  | 4,900         | Buy        | 83.5                 | (1.5)             | 30.8                | 5.5x              | 1.5x         | 28.2                 | 14.9                   | 10.5                 | (14.6)             | 0.9       |
| ADRO                                 | 2.400      | 2.430                  | 2,870         | Buy        | 19.6                 | (4.4)             | 73.8                | 2.8x              | 0.6x         | 22.4                 | 61.0                   | (10.6)               | (2.6)              | 1.0       |
| <b>Industrial</b>                    |            |                        |               |            |                      |                   | 358.8               |                   |              |                      |                        |                      |                    |           |
| UNTR                                 | 25.700     | 26.775                 | 28,400        | Overweight | 10.5                 | 3.9               | 95.9                | 4.5x              | 1.1x         | 26.0                 | 8.7                    | 2.0                  | 1.6                | 0.9       |
| ASII                                 | 4.940      | 4.900                  | 5,175         | Hold       | 4.8                  | (10.6)            | 200.0               | 5.9x              | 1.0x         | 17.1                 | 10.5                   | 2.2                  | 0.6                | 0.8       |
| <b>Basic Ind.</b>                    |            |                        |               |            |                      |                   | 1,824.2             |                   |              |                      |                        |                      |                    |           |
| AVIA                                 | 404        | 400                    | 620           | Buy        | 53.5                 | (25.2)            | 25.0                | 15.0x             | 2.5x         | 16.5                 | 5.4                    | 4.7                  | 3.0                | 0.4       |
| SMGR                                 | 2.880      | 3.290                  | 9,500         | Buy        | 229.9                | (54.1)            | 19.4                | 16.5x             | 0.4x         | 2.7                  | 2.9                    | (4.9)                | (57.9)             | 1.2       |
| INTP                                 | 6.125      | 7,400                  | 12,700        | Buy        | 107.3                | (33.1)            | 22.5                | 12.0x             | 1.0x         | 8.4                  | 1.5                    | 3.0                  | (16.1)             | 0.8       |
| ANTM                                 | 1.530      | 1,525                  | 1,560         | Hold       | 2.0                  | (4.7)             | 36.8                | 15.1x             | 1.2x         | 8.9                  | 8.4                    | 39.8                 | (22.7)             | 1.1       |
| MARK                                 | 1,000      | 1,055                  | 1,010         | Hold       | 1.0                  | 49.3              | 3.8                 | 13.6x             | 4.4x         | 33.2                 | 7.0                    | 74.1                 | 124.5              | 0.7       |
| NCKL                                 | 740        | 755                    | 1,320         | Buy        | 78.4                 | (22.5)            | 46.7                | 8.0x              | 1.7x         | 24.0                 | 3.6                    | 17.8                 | 3.1                | 0.9       |
| <b>Technology</b>                    |            |                        |               |            |                      |                   | 364.0               |                   |              |                      |                        |                      |                    |           |
| GOTO                                 | 80         | 70                     | 77            | Hold       | (3.8)                | (13.0)            | 95.3                | N/A               | 2.5x         | (111.9)              | N/A                    | 11.0                 | 55.3               | 1.5       |
| WIFI                                 | 735        | 410                    | 424           | Sell       | (42.3)               | 396.6             | 1.7                 | 9.2x              | 1.9x         | 24.5                 | 0.1                    | 46.2                 | 326.5              | 1.2       |
| <b>Transportation &amp; Logistic</b> |            |                        |               |            |                      |                   | 36.6                |                   |              |                      |                        |                      |                    |           |
| ASSA                                 | 660        | 690                    | 1,100         | Buy        | 66.7                 | (19.5)            | 2.4                 | 12.3x             | 1.2x         | 10.3                 | 6.1                    | 5.2                  | 75.8               | 1.1       |
| BIRD                                 | 1,590      | 1,610                  | 1,920         | Buy        | 20.8                 | (12.2)            | 4.0                 | 7.6x              | 0.7x         | 9.3                  | 5.7                    | 13.5                 | 20.8               | 0.9       |

\* Target Price

Source: Bloomberg, NHKS Research

| Date             | Country | Hour Jakarta | Event                     | Actual | Period | Consensus | Previous |
|------------------|---------|--------------|---------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | -       | -            | -                         | -      | -      | -         | -        |
| 13 – January     |         |              |                           |        |        |           |          |
| <b>Tuesday</b>   | US      | 20.30        | PPI Final Demand MoM      | -      | Dec    | 0.4%      | 0.4%     |
| 14 – January     |         |              |                           |        |        |           |          |
| <b>Wednesday</b> | 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%     |
| <b>Thursday</b>  | US      | 20.30        | Retail Sales Advance MoM  | -      | Dec    | 0.6%      | 0.7%     |
| 16 – January     | US      | 20.30        | Initial Jobless Claims    | -      | Jan 11 | 210k      | 201k     |
| <b>Friday</b>    | 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

Couldn't break the resistance area.

Advise : Wait and See

Support : 7080-7072 / 7000-6931/ 6738-6642

Resist : 7190 / 7285-7300

## BNGA — PT Bank Cimb Niaga Tbk.



PREDICTION 17 January 2025

Advise Spec Buy

Entry : 1730

TP : 1790 / 1835

SL : <1690 (closing)

## PTRO — PT Petrosea Tbk.



PREDICTION 17 January 2025

Rebound from MA10

Advise : High Risk Spec Buy

Entry : 3550

TP : 3635-3690 / 3760 / 4125

SL : < 3300

## BFIN — PT BFI Finance Indonesia Tbk.



**PREDICTION 17 January 2025**

**Advise : Buy on Breakout**

**Entry : 925**

**TP : 950-955 / 980**

**SL : <890 (Closing)**

## AADI — PT Adaro Andalan Indonesia Tbk.



**PREDICTION 17 January 2025**

**Advise : Spec Buy**

**Entry : 8800**

**TP : 9000-9025 / 9300 / 9775**

**SL : <8500**

## AVIA — PT Avia Avian Tbk.



**PREDICTION 17 January 2025**

**Rebound MA 20 will test MA 10**

**Advise : Spec Buy**

**Entry : 414**

**TP : 422-430 / 444**

**SL : < 395**

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