2025 Market Outlook: 7,500 Bear Case; 7,700 Base Case; 7,900 Bull Case

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Regional Performance

Asian Markets (10-Jan)	2024	YTD	2025F				
			P/E	EPSG	ROE	PB	Div. Yield
TWSE (Taiwan)	28.5	0.2	16.1	29.6	11.8	2.8	2.7
Nikkei 225 (Tokyo)	19.2	(0.7)	19.3	8.1	10.6	2.1	1.8
Hang Seng (Hong Kong)	17.7	(4.1)	9.2	(1.9)	10.6	1.1	4.0
FSTAS (Singapore)	14.1	1.7	12.7	4.7	8.8	1.2	5.0
KLCI (Kuala Lumpur)	12.9	(2.5)	15.4	(5.9)	10.0	1.5	4.0
SHCOMP (Shanghai)	12.7	(4.2)	13.0	16.6	8.6	1.3	3.1
VNINDEX (Vietnam)	12.1	(1.7)	11.7	18.2	12.5	1.7	3.0
SENSEX (India)	8.2	(0.7)	22.9	(2.2)	14.6	3.5	1.4
PCOMP (Phillippines)	1.2	(0.3)	11.1	7.7	11.9	1.5	2.8
SET (Thailand)	(1.1)	(2.7)	15.5	25.1	7.3	1.3	3.5
JCI (Jakarta)	**(2.7)**	**(0.2)**	**11.9**	**7.0**	**8.4**	**1.9**	**3.9**
KOSPI (South Korea)	(9.6)	5.1	10.4	14.1	7.0	0.9	2.3
Average	**9.4**	**(0.8)**	**14.1**	**10.1**	**10.2**	**1.7**	**3.1**

JCI level with and without AMMN, BREN, DSSA, TPIA & PANI

SWOT Analysis: 2025 Outlook

Strength
In 2025, Indonesia's strong point will be its resilient GDP growth of c.5% versus other economies which may see greater economic slowdown; Prabowo's consensus approach through the formation of majority parties creating greater political stability; potential increased FDI from BRICS member countries
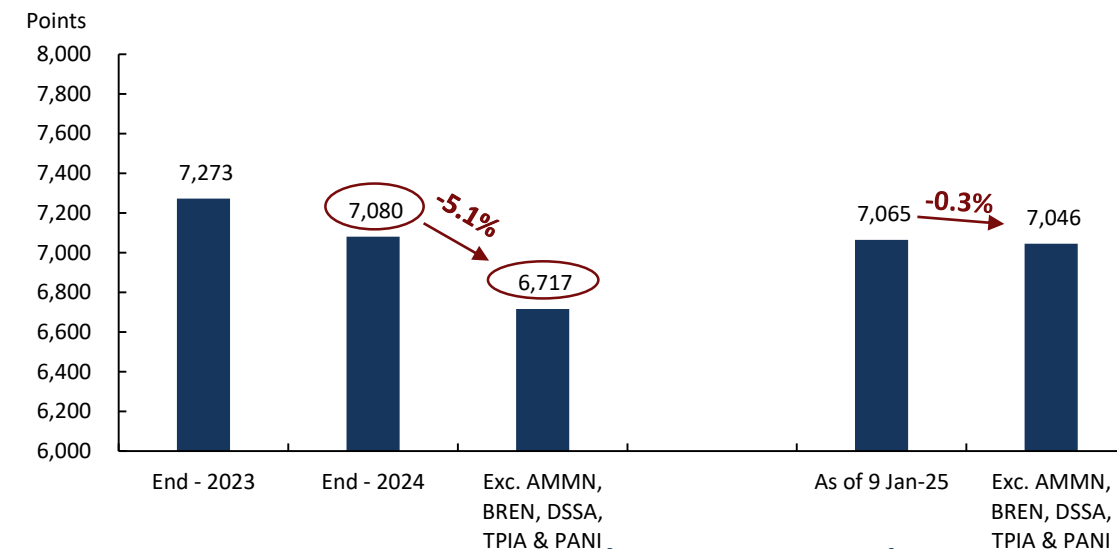
Weakness
Recent UST yield rally driven by the Fed's cautious monetary easing, may continue to weaken the IDR, causing persistent foreign outflows from bonds and equity markets; Weak Chinese economy to dampen commodity prices, lowering farmer incomes and worsening Indonesia's twin deficits

Opportunity
With the index down 2.7% in 2024 and net foreign outflow of IDR 29 tn (USD 1.9bn), valuations have become more reasonable at 2025 P/E of 11.9 (-1.1 sd), paving the way for improved market performance

Threat
Potential Yuan depreciation to stimulate Chinese exports on the back of Trump's trade war is likely to drag down other regional currencies including the IDR, resulting in investors exiting the JCI

Annual Equity Net Foreign Flows (Regular Market)

Sources: Company, Bloomberg, SSI Research

Analysts: Prasetya Gunadi, Brandon Boedhiman