

Market Activity

Wednesday, 22 Jan 2025

Market Index	:	7,257.1	
Index Movement	:	+75.3	1.05%
Market Volume	:	15,404	Mn shrs
Market Value	:	10,509	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	8,600	450	5.5
TLKM	2,730	100	3.8
BMRI	6,150	100	1.7
AMRT	2,900	180	6.6

Lagging Movers

PANI	13,825	-275	-2.0
PTRO	4,020	-160	-3.8
CBDK	9,425	-550	-5.5
MAPA	915	-30	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	153	PTRO	104
BMRI	104	GOTO	60
AMMN	41	RAJA	44
EXCL	36	BBCA	31
MEDC	22	JPFA	19

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,285	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.0	0.6	3.9
EIDO	18.8	0.1	0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,157	131	0.30
S&P 500	6,086	37	0.61
Euro Stoxx	5,206	40	0.77
MSCI World	3,838	21	0.55
STI	3,781	-14	-0.37
Nikkei	39,190	40	0.10
Hang Seng	19,778.8	-327.8	-1.63

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.0	-0.3	-0.37
Coal (ICE)	122.0	-2.5	-1.97
CPO Malay	4,208.0	-52.0	-1.22
Gold	2,756.5	11.7	0.43
Nickel	15,570.2	-357.0	-2.24
Tin	30,233.0	-157.0	-0.52

*last price per closing date

Highlights

- **LINK** : [Axiata's Divestment Plan](#)
- **SRAJ** : [Increased Ownership by Commissioner](#)
- **WEGE** : [2024 New Contracts and 2025 Target](#)
- **HRTA** : [Securing Credit Facility for Business Development](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Wednesday (22/1): Dow +0.30%, S&P 500 +0.61%, Nasdaq +1.28%. Nvidia surged over 4% following the announcement of Trump's USD 500 billion AI infrastructure project. The UST 10Y yield rose +0.85% (+0.039 bps) to 4.613%, and the USD Index increased +0.16% to 108.2.

Commodity market closed lower on Wednesday (22/1); WTI oil -0.59% to USD 75.44/bbl, Brent oil -0.50% to USD 78.97/bbl, coal -1.97% to USD 122.00/ton, CPO -0.05% to MYR 4,258, and gold +0.36% to USD 2,754/toz.

Asian stocks closed mixed on Wednesday (22/1): Kospi +1.15%, Hang Seng -1.63%, Nikkei +1.58% and Shanghai -0.89%. JCI rose +1.05% to 7,257.1, with foreign investors recording overall net buy of IDR 292.9 billion; IDR 246 billion in the regular market, and IDR 46.9 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by PTRO (IDR 103.8 billion), followed by GOTO (IDR 59.7 billion), and RAJA (IDR 43.9 billion). The largest foreign inflow in the regular market was recorded by TLKM (IDR 152.7 billion), followed by BMRI (IDR 104.4 billion), and AMMN (IDR 40.6 billion). The top leading movers were BBRI, BMRI, BBNI, while the top lagging movers were BBKA, BREN, TLKM.

Kospi fell -0.42% this morning, while Nikkei rose +0.64%. We expect the JCI to move sideways today, given mixed sentiments from commodity and regional markets.

COMMODITIES

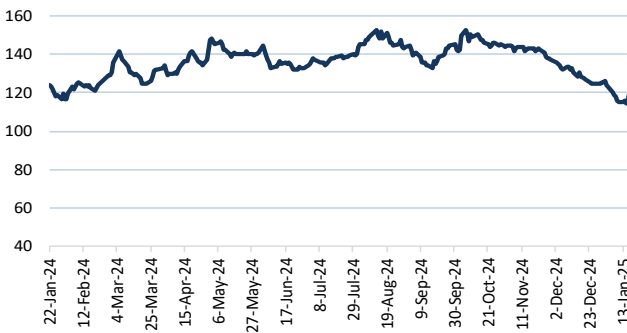
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



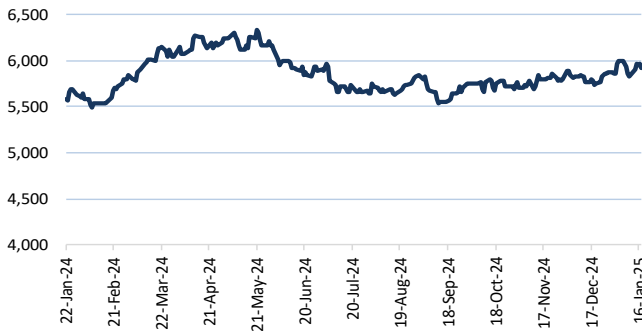
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



LINK: Axiata's Divestment Plan

Malaysian-based Axiata is reportedly considering divesting its shares in PT Link Net Tbk. (LINK), with an estimated transaction value of IDR 16 trillion. Currently, Axiata Investments (Indonesia) Sdn Bhd holds controlling stake in LINK, owning 2.16 billion shares (75.42% ownership). Additionally, EXCL owns 19.22% of shares, equivalent to 550.3 million shares, while public ownership accounts for 41.97 million shares, or 1.46%. **(Bisnis Indonesia)**

SRAJ: Increased Ownership by Commissioner

On 14 January 2025, Jonathan Tahir, Commissioner of PT Sejahterajaya Anugrahjaya Tbk. (SRAJ), purchased 16.82 million SRAJ shares at IDR 1,880/share, totaling IDR 31.63 billion. This transaction increased his shareholding from 58.2 million shares (0.49% of SRAJ shares) to 75 million shares (0.63% of SRAJ shares). **(Bisnis Indonesia)**

WEGE: 2024 New Contracts and 2025 Target

PT Wijaya Karya Gedung Tbk (WEGE) secured new contracts totaling IDR 2.66 trillion in 2024. Notable projects include the Oncology Center Building at Dr. Soeradji Tirtonegoro Hospital, Klaten (IDR 248.43 billion) and the Basilica & Church Building and Area in IKN (IDR 352.38 billion). For 2025, WEGE aims to secure IDR 3.58 trillion worth of new contracts, reflecting a 34.43% increase from 2024 realization. **(Emiten News)**

HRTA: Securing Credit Facility for Business Development

Hartadinata Abadi (HRTA) has entered into a credit agreement with BRI for IDR 400 billion, allocated for capital expenditure, working capital, and general corporate purposes. The credit facility is committed, non-revolving, and carries a three-year tenor with an interest rate of JIBOR 1M + 1.85% per annum. **(IDX)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks												
BBCA	BUY	8.7	9,600	12,500	11,920	30.2	22.3	20.6	4.5	4.1	20.0	19.7
BBRI	HOLD	9.1	4,260	5,200	5,453	22.1	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	7.6	6,150	8,500	7,715	38.2	9.9	9.0	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,790	6,600	6,131	37.8	7.5	6.8	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,085	1,100	1,547	1.4	3.1	2.7	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,840	3,300	3,540	16.2	19.9	17.6	2.9	2.6	14.8	14.7
PNBN	BUY	0.2	1,900	2,200	2,200	15.8	17.0	15.3	0.9	0.9	5.3	8.5
<i>Average</i>							13.9	11.5	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,375	13,000	14,348	14.3	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,625	8,000	9,020	4.9	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,260	2,100	1,763	66.7	18.3	16.5	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,695	3,910	1,855	130.7	12.7	12.0	16.8	15.2	132.6	127.0
SIDO	BUY	0.1	580	750	709	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>							13.5	12.4	5.6	6.8	42.5	53.3
Cigarette												
HMSP	SELL	0.2	610	825	912	35.2	8.0	7.3	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	12,025	26,380	13,669	119.4	4.3	4.6	0.3	0.4	8.0	8.1
<i>Average</i>							6.2	5.9	1.4	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,510	2,800	3,222	11.6	414.7	233.8	4.1	4.1	1.0	1.7
BBHI	BUY	0.1	685	3,400	950	396.4	48.9	42.8	2.2	2.2	4.6	5.0
<i>Average</i>							231.8	138.3	3.2	3.1	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,390	3,000	3,215	25.5	30.3	26.6	5.6	5.6	18.4	21.0
SILO	BUY	0.1	2,950	2,900	3,373	-1.7	28.9	24.4	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,530	1,800	1,756	17.6	37.9	31.2	6.7	6.7	17.6	21.3
<i>Average</i>							32.4	27.4	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,800	5,500	6,083	14.6	23.3	21.2	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,905	1,600	2,330	-16.0	10.8	9.4	1.4	1.2	12.6	13.3
<i>Average</i>							17.0	15.3	2.0	1.9	12.0	12.5
Retail												
MAPI	BUY	0.4	1,355	2,100	1,901	55.0	9.5	8.6	1.8	1.5	19.2	17.8
RALS	SELL	0.0	364	580	510	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	775	1,000	1,007	29.0	15.2	13.2	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,510	5,800	1,550	284.1	4.4	4.2	10.5	5.0	240.3	119.4
ERAA	HOLD	0.1	406	550	500	35.5	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,900	3,250	3,511	12.1	28.7	24.4	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	418	560	534	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>							13.6	11.8	3.7	2.7	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,775	9,900	12,213	46.1	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	490	2,000	N/A	308.2	7.3	5.3	0.7	0.6	9.8	11.6
<i>Average</i>							5.0	4.0	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	286	260	660	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	176	110	230	(37.5)	35.8	35.2	1.4	1.3	3.9	3.8
FILM	BUY	0.2	3,990	5,500	7,000	37.8	362.7	221.7	23.2	21.1	6.4	9.5
<i>Average</i>							133.3	86.1	8.2	7.5	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco												
EXCL	HOLD	0.3	2,280	2,500	2,974	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,300	12,500	3,058	443.5	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.4	2,730	3,600	3,578	31.9	10.2	9.7	1.9	1.6	18.9	16.9
Average							11.1	10.6	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,050	1,900	2,053	-7.3	29.7	29.2	4.0	3.8	13.4	13.1
TOWR	BUY	0.5	685	1,030	1,109	50.4	10.0	10.0	1.8	1.7	18.5	17.3
MTEL	BUY	0.3	685	800	837	16.8	26.5	24.4	1.6	1.6	6.1	6.6
Average							22.0	21.2	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	3.1	4,960	5,600	5,822	12.9	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	955	1,600	1,410	67.5	7.1	7.1	1.9	1.5	26.8	24.3
ASLC	BUY	0.0	76	320	145	321.1	16.5	15.8	1.3	1.3	8.1	8.1
Average							10.1	9.8	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	25,925	30,850	31,798	19.0	4.7	5.6	1.1	1.0	24.3	18.5
Average							4.7	5.6	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	935	1,420	1,414	51.9	7.3	7.1	0.5	0.5	6.3	6.4
PWON	BUY	0.2	390	500	572	28.2	8.6	8.4	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	464	720	751	55.2	8.5	8.4	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	960	1,400	1,537	45.8	8.8	8.1	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,775	32,000	32,000	29.2	26.4	22.3	3.2	2.9	12.0	13.1
Average							11.9	10.9	1.3	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,020	1,650	1,554	61.8	10.0	10.7	1.2	1.2	12.3	11.1
Average							10.0	10.7	1.2	1.2	12.3	11.1
Construction												
PTPP	BUY	0.0	340	870	572	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	228	630	380	176.3	25.3	32.6	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	360	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	62	300	n.a	383.9	2.0	1.7	0.2	0.2	11.3	12.1
Average							3.8	4.3	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	6,125	7,700	8,101	25.7	10.8	9.4	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,950	4,200	3,941	42.4	9.2	7.0	0.4	0.4	4.5	5.7
Average							10.0	8.2	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	76	266	N/A	250.0	5.8	4.9	0.2	0.2	3.2	3.7
Average							5.8	4.9	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	BUY	0.6	1,585	1,800	1,620	13.6	9.1	6.8	0.6	0.6	7.2	8.5
AKRA	BUY	0.3	1,230	2,000	1,616	62.6	8.6	9.2	1.9	2.0	22.2	21.4
MEDC	BUY	0.2	1,105	2,200	1,869	99.1	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	4,230	2,200	N/A	-48.0	47.0	47.1	7.1	6.5	15.0	13.7
Average							17.2	16.9	2.6	2.4	15.7	15.0
Chemical												
TPIA	SELL	2.2	6,975	2,563	8,800	-63.3	387.5	N/A	13.4	N/A	3.5	N/A
BRPT	BUY	0.8	930	1,150	2,185	23.7	46.5	N/A	4.6	N/A	9.9	N/A
ESSA	SELL	0.3	870	225	1,078	-74.1	34.8	N/A	3.0	N/A	8.6	N/A
Average							156.3	N/A	7.0	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,340	4,900	6,430	12.9	10.3	9.4	1.1	1.0	10.3	10.3

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Metal												
ANTM	BUY	0.4	1,520	1,800	1,915	18.4	8.5	10.6	1.1	1.1	12.6	10.5
MDKA	BUY	0.7	1,650	3,300	2,889	100.0	155.1	34.7	1.3	2.3	0.8	6.7
INCO	BUY	0.3	3,540	4,000	4,529	13.0	23.0	28.8	0.9	0.9	3.9	3.0
BRMS	BUY	1.0	408	500	513	22.5	201.3	81.1	3.9	3.4	1.9	4.2
NCKL	BUY	0.2	725	1,200	1,246	65.5	7.0	6.2	1.3	1.4	18.8	22.9
AMMN	BUY	3.8	8,600	12,000	10,433	39.5	43.3	176.7	7.4	5.1	17.0	2.9
Average							73.0	56.3	2.6	2.4	9.2	8.4
Coal												
ITMG	SELL	0.4	26,425	26,000	29,226	-1.6	5.9	6.7	1.2	1.2	20.7	17.6
ADRO	BUY	0.8	2,320	3,400	3,274	46.6	2.9	3.4	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,710	3,200	2,893	18.1	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	970	1,100	1,499	13.4	5.5	4.0	0.8	0.7	14.1	16.4
BUMI	BUY	0.4	124	170	170	37.1	45.6	12.4	1.0	1.0	2.3	7.9
Average							13.0	6.4	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,975	8,500	7,231	42.3	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	374	388	N/A	3.7	22.0	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,250	1,555	N/A	24.4	6.9	6.7	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	775	800	1,078	3.2	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	830	1,400	1,000	68.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							8.6	7.1	0.9	1.1	15.3	21.2
Technology												
ASSA	BUY	0.0	660	1,200	1,043	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	119	125	179	5.0	n/a	36.1	0.5	0.5	-0.7	1.3
GOTO	SELL	2.6	84	53	87	-36.9	n/a	40.0	0.9	0.9	-3.3	2.3
Average							8.8	28.2	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,630	2,300	2,338	41.1	7.4	7.0	0.7	0.7	9.4	9.3
Average							7.4	7.0	0.7	0.7	9.4	9.3
Investment												
SRTG	BUY	0.1	1,885	3,000	2,833	59.2	4.8	2.7	0.5	0.4	10.1	15.1
Average							6.1	4.9	0.6	0.5	9.7	12.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,838	20.91	0.55	2.44	3.09	2.86	3.52	20.35	3,861	3,176
U.S. (S&P)	6,086	37.13	0.61	4.17	2.62	4.02	3.48	25.48	6,101	4,844
U.S. (DOW)	44,157	130.92	0.30	3.85	3.07	2.87	3.79	16.20	45,074	37,612
Europe	5,206	39.87	0.77	3.45	7.07	5.40	6.33	16.19	5,229	4,454
Emerging Market	1,082	1.24	0.11	2.51	0.94	(5.24)	0.64	12.26	1,193	963
FTSE 100	8,545	(3.16)	(0.04)	2.94	5.70	2.87	4.55	14.12	8,585	7,456
CAC 40	7,837	66.45	0.86	4.85	7.74	4.01	6.19	5.72	8,259	7,030
Dax	21,254	212.27	1.01	3.30	6.89	9.43	6.76	27.40	21,331	16,608
Indonesia	7,257	75.31	1.05	2.51	2.26	(6.81)	2.50	0.01	7,911	6,699
Japan	39,646	618.27	1.58	3.13	1.24	4.05	(0.62)	8.57	42,427	31,156
Australia	8,394	(35.59)	(0.42)	0.81	2.35	2.17	2.88	11.70	8,515	7,477
Korea	2,547	29.03	1.15	0.77	4.30	(2.02)	6.15	2.76	2,896	2,360
Singapore	3,781	(14.16)	(0.37)	0.23	0.77	5.01	(0.17)	20.60	3,887	3,092
Malaysia	1,588	7.34	0.46	1.64	(0.53)	(3.27)	(3.32)	6.13	1,685	1,490
Hong Kong	19,779	(327.78)	(1.63)	2.55	(0.52)	(4.73)	(1.40)	28.82	23,242	14,994
China	3,214	(29.00)	(0.89)	(0.42)	(4.11)	(2.70)	(4.12)	15.97	3,674	2,635
Taiwan	23,525	225.40	0.97	4.49	2.69	3.27	2.13	30.26	24,417	17,802
Thailand	1,362	9.24	0.68	0.64	(1.81)	(7.38)	(2.75)	0.39	1,507	1,273
Philippines	6,348	8.13	0.13	0.28	(2.85)	(13.84)	(2.76)	(4.13)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	155.72				3.65	3.87	6.38	6.38	155.72	136.22
Inflation Rate (yoy, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.09							7.44	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,285	(50.00)	0.31	0.21	(0.68)	(4.45)	(1.12)	(3.99)	16,478	15,070
Japan	156.45	(0.08)	0.05	(0.82)	0.46	(2.36)	0.48	(5.18)	161.95	139.58
UK	1.23	(0.00)	(0.04)	0.59	(1.79)	(4.72)	(1.64)	(2.96)	1.34	1.21
Euro	1.04	(0.00)	(0.02)	1.03	0.02	(3.48)	0.51	(4.12)	1.12	1.02
China	7.28	0.01	(0.15)	0.77	0.27	(2.09)	0.32	(1.17)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.00	(0.29)	(0.37)	(3.69)	8.31	3.89	5.84	(1.32)	92.18	68.68
CPO	4,439	(25.00)	(0.56)	(0.72)	(9.43)	(2.72)	(8.68)	12.01	5,326	3,716
Coal	122.00	(2.45)	(1.97)	6.46	(4.16)	(15.28)	(2.59)	(1.57)	153.50	112.25
Tin	30,233	(157.00)	(0.52)	1.55	5.38	(2.52)	3.95	19.51	36,050	24,800
Nickel	16,078	(24.00)	(0.15)	0.76	4.70	(3.75)	4.89	0.26	21,750	14,905
Copper	9,285	9.50	0.10	1.43	3.84	(2.87)	5.89	11.18	11,105	8,127
Gold	2,755	(1.05)	(0.04)	1.51	5.47	1.47	4.99	35.78	2,790	1,984
Silver	30.77	(0.06)	(0.19)	(0.14)	3.78	(8.69)	6.47	37.10	35	22

Source: Bloomberg, SSI Research

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