

Market Activity

Thursday, 23 Jan 2025

Market Index	:	7,232.6	
Index Movement	:	-24.5	-0.34%
Market Volume	:	14,871	Mn shrs
Market Value	:	11,468	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,300	40	0.9
BREN	10,000	150	1.5
GOTO	86	2	2.4
BMRI	6,175	25	0.4

Lagging Movers

PANI	11,075	-2,750	-19.9
AMMN	8,400	-200	-2.3
BBNI	4,650	-140	-2.9
AMRT	2,810	-90	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	153	BBCA	278
BMRI	104	BBNI	46
BREN	41	ADRO	31
GOTO	36	AMMN	30
AADI	22	BRMS	29

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,280	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.0	0.0	-0.2
EIDO	18.9	0.0	0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,565	408	0.92
S&P 500	6,119	32	0.53
Euro Stoxx	5,218	12	0.22
MSCI World	3,856	18	0.47
STI	3,807	25	0.67
Nikkei	39,190	353	0.89
Hang Seng	19,700.6	-78.2	-0.40

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.3	-0.7	-0.90
Coal (ICE)	119.1	-2.9	-2.38
CPO Malay	4,190.0	-18.0	-0.43
Gold	2,754.9	-1.6	-0.06
Nickel	15,522.3	-48.0	-0.31
Tin	29,899.0	-373.0	-1.23

*last price per closing date

Highlights

- **BREN** : [Strategic Collaboration with SLB](#)
- **UNTR** : [Affiliate Transaction for Ship Sale and Purchase](#)
- **FILM** : [Morgan Stanley Reduces Ownership in FILM](#)
- **SRAJ** : [IDR 350 Billion Capex for 2025](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (23/1): Dow +0.92%, S&P 500 +0.53%, Nasdaq +0.22%. The markets rallied after President Donald Trump called for lower oil prices and interest rates during his speech. UST 10Y yield rose +0.72% (+0.033 bps) to 4.646%, while USD Index fell -0.10% to 108.1.

Commodity market closed mixed on Thursday (23/1): WTI oil -1.09% to USD 74.6/bbl, Brent oil -0.90% to USD 78.3/bbl, coal -2.9% to USD 119.1/ton, CPO -0.43% to MYR 4,190, and gold -0.06% to USD 2,754.9/oz.

Asian stocks closed mixed on Thursday (23/1): Kospi -1.24%, Hang Seng -0.40%, Nikkei +0.79% and Shanghai +0.51%. JCI fell -0.92% to 7,257.1, with foreign investors recording overall net buy of IDR 17.9 billion; IDR 14.5 billion in the regular market, and IDR 3.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 278 billion), followed by BBNI (IDR 45.8 billion), and ADRO (IDR 31.1 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 210.2 billion), followed by BMRI (IDR 107.3 billion), and BREN (IDR 81 billion). The top leading movers were BBRI, BREN, GOTO, while the top lagging movers were PANI, AMMN, BBNI.

Both Kospi (+0.55%) and Nikkei (+0.03%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

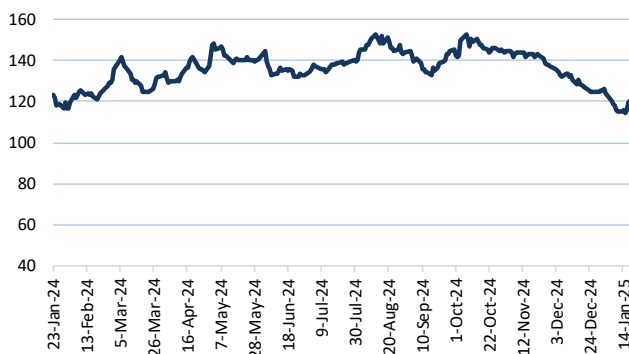
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BREN: Strategic Collaboration with SLB

SLB and Star Energy Geothermal, a subsidiary of Barito Renewables, have formed a strategic partnership to advance geothermal asset development using innovative technologies. The collaboration leverages SLB's expertise in energy technology and Star Energy Geothermal's extensive experience in geothermal management to enhance project efficiency and economics. Key areas of focus include subsurface exploration, drilling, production technologies, and reducing project risks and costs. **(Emiten News)**

UNTR: Affiliate Transaction for Ship Sale and Purchase

United Tractors, through its subsidiaries PT Tuah Turangga Agung (TTA) and PT Patria Maritime Lines (PML), completed an affiliate transaction valued at IDR 207 billion. TTA sold a floating crane barge to PML to support its operational activities. The agreement was finalized on 22 January 2025. **(IDX)**

FILM: Morgan Stanley Reduces Ownership in FILM

On 15 January 2025, Morgan Stanley divested 188.7 million FILM shares at IDR 1,200 per share (IDR 226.5 billion in total). This transaction reduced Morgan Stanley's ownership in FILM from 13.4% to 11.5%. **(IDX)**

SRAJ: IDR 350 Billion Capex for 2025

PT Sejahteraraya Anugrahjaya Tbk (SRAJ), operator of Mayapada Hospitals, has allocated approximately IDR 350 billion in capex for 2025. The budget will be utilized to continue the construction of Mayapada Hospital Jakarta Timur, commence the development of Mayapada Apollo Batam International Hospital, and expand Mayapada Hospital Jakarta Selatan. Additionally, SRAJ aims to establish 10-12 hospitals in major cities while focusing on optimizing the operations of its existing facilities. **(Emiten News)**

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	9.2	4,300	5,200	5,453	20.9	9.3	8.3	2.0	1.9	21.6	22.9
BMRI	BUY	7.7	6,175	8,500	7,715	37.7	9.9	9.0	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,650	6,600	6,027	41.9	7.3	6.6	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	2,880	3,300	3,540	14.6	20.1	17.9	3.0	2.6	14.8	14.7
PNBN	BUY	0.2	1,880	2,200	2,200	17.0	16.8	15.1	0.9	0.9	5.3	8.5
Average							13.9	11.5	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,275	13,000	14,348	15.3	14.1	13.1	2.8	2.4	19.6	18.6
INDF	BUY	1.1	7,500	8,000	9,020	6.7	6.5	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,235	2,100	1,763	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,740	3,910	1,855	124.7	13.0	12.3	17.3	15.6	132.6	127.0
SIDO	BUY	0.1	570	750	709	31.6	15.3	14.2	4.8	13.0	31.2	91.8
Average							13.4	12.3	5.7	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	11,850	26,380	13,669	122.6	4.3	4.5	0.3	0.4	8.0	8.1
Average							6.2	5.9	1.3	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,450	2,800	3,222	14.3	404.8	228.2	4.0	4.0	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
Average							226.9	135.5	3.1	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	2,940	2,900	3,373	-1.4	28.8	24.3	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,520	1,800	1,756	18.4	37.6	31.0	6.6	6.6	17.6	21.3
Average							32.2	27.3	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,710	5,500	6,083	16.8	22.9	20.8	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,875	1,600	2,330	-14.7	10.6	9.2	1.3	1.2	12.6	13.3
Average							16.7	15.0	2.0	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,365	2,100	1,899	53.8	9.6	8.7	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	770	1,000	1,007	29.9	15.1	13.1	2.0	1.8	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	394	550	500	39.6	6.3	5.3	0.8	0.7	12.2	13.0
AMRT	BUY	1.7	2,810	3,250	3,511	15.7	27.8	23.7	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	422	560	534	32.7	23.6	19.6	3.4	3.0	14.4	15.4
Average							13.5	11.7	3.7	2.7	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,750	9,900	12,213	46.7	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
Average							5.0	4.0	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	282	260	660	(7.8)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	173	110	230	(36.4)	35.2	34.6	1.4	1.3	3.9	3.8
FILM	BUY	0.2	4,040	5,500	7,000	36.1	367.3	224.4	23.5	21.4	6.4	9.5
Average							134.6	86.8	8.3	7.6	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	2,310	2,500	2,967	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,330	12,500	3,055	436.5	4.2	3.5	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,710	3,600	3,576	32.8	10.1	9.6	1.9	1.6	18.9	16.9
Average							11.2	10.7	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	695	1,030	1,109	48.2	10.1	10.1	1.9	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							22.1	21.2	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	3.1	4,900	5,600	5,822	14.3	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	940	1,600	1,410	70.2	7.0	7.0	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							10.0	9.8	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.1	25,450	30,850	31,798	21.2	4.6	5.5	1.1	1.0	24.3	18.5
Average							4.6	5.5	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	945	1,420	1,414	50.3	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	388	500	572	28.9	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	980	1,400	1,537	42.9	8.9	8.3	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,725	32,000	32,000	29.4	26.3	22.2	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	1,025	1,650	1,541	61.0	10.1	10.8	1.2	1.2	12.3	11.1
Average							10.1	10.8	1.2	1.2	12.3	11.1
Construction												
PTPP	BUY	0.0	346	870	572	151.4	5.8	7.1	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							3.9	4.4	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	2,990	4,200	3,941	40.5	9.3	7.1	0.4	0.4	4.5	5.7
Average							10.0	8.3	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	77	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
Average							5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	HOLD	0.6	1,650	1,800	1,620	9.1	9.4	7.1	0.7	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	1,125	2,200	1,869	95.6	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,940	2,200	N/A	-44.2	43.8	43.9	6.6	6.0	15.0	13.7
Average							16.5	16.1	2.5	2.3	15.7	15.0
Chemical												
TPIA	SELL	2.2	7,050	2,563	8,800	-63.7	391.7	N/A	13.6	N/A	3.5	N/A
BRPT	BUY	0.8	915	1,150	2,185	25.7	45.8	N/A	4.5	N/A	9.9	N/A
ESSA	SELL	0.3	850	225	1,080	-73.5	34.0	N/A	2.9	N/A	8.6	N/A
Average							157.1	N/A	7.0	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,420	4,900	6,430	10.9	10.5	9.5	1.1	1.0	10.3	10.3

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
Metal												
ANTM	BUY	0.4	1,490	1,800	1,915	20.8	8.4	10.3	1.1	1.1	12.6	10.5
MDKA	BUY	0.6	1,605	3,300	2,889	105.6	150.9	33.7	1.2	2.3	0.8	6.7
INCO	BUY	0.3	3,420	4,000	4,529	17.0	22.2	27.8	0.9	0.8	3.9	3.0
BRMS	BUY	1.0	400	500	513	25.0	197.4	79.5	3.8	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	3.7	8,400	12,000	10,433	42.9	42.3	172.6	7.2	5.0	17.0	2.9
Average							71.4	55.0	2.6	2.3	9.2	8.4
Coal												
ITMG	SELL	0.4	26,400	26,000	28,989	-1.5	5.9	6.7	1.2	1.2	20.7	17.6
ADRO	BUY	0.8	2,340	3,400	3,274	45.3	2.9	3.5	0.7	0.7	25.1	18.8
PTBA	BUY	0.4	2,700	3,200	2,893	18.5	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	950	1,100	1,499	15.8	5.4	3.9	0.8	0.6	14.1	16.4
BUMI	BUY	0.4	125	170	170	36.0	46.0	12.5	1.0	1.0	2.3	7.9
Average							13.1	6.4	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	6,000	8,500	7,231	41.7	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	378	388	N/A	2.6	22.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,265	1,555	N/A	22.9	7.0	6.8	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	770	800	1,078	3.9	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	835	1,400	1,000	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							8.6	7.2	0.9	1.1	15.3	21.2
Technology												
ASSA	BUY	0.0	655	1,200	1,043	83.2	8.7	8.4	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	118	125	179	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	SELL	2.6	86	53	87	-38.4	n/a	41.0	0.9	0.9	-3.3	2.3
Average							8.7	28.4	0.8	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	1,900	3,000	2,833	57.9	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	3,856	17.98	0.47	2.07	2.96	4.29	4.00	20.85	3,861	3,181
U.S. (S&P)	6,119	32.34	0.53	2.84	2.42	5.54	4.03	25.78	6,119	4,844
U.S. (DOW)	44,565	408.34	0.92	3.11	3.86	4.82	4.75	17.57	45,074	37,612
Europe	5,218	11.67	0.22	2.17	7.51	5.99	6.57	16.83	5,229	4,457
Emerging Market	1,081	(1.00)	(0.09)	1.38	(0.06)	(5.30)	0.55	11.48	1,193	964
FTSE 100	8,565	20.07	0.23	2.07	5.71	3.71	4.80	14.42	8,585	7,465
CAC 40	7,893	55.21	0.70	3.38	8.53	5.27	6.94	6.83	8,259	7,030
Dax	21,412	157.26	0.74	3.66	7.87	10.50	7.55	28.77	21,423	16,627
Indonesia	7,233	(24.49)	(0.34)	1.76	2.36	(6.27)	2.16	0.07	7,911	6,699
Japan	39,959	312.62	0.79	3.59	2.36	4.76	0.16	10.30	42,427	31,156
Australia	8,410	31.59	0.38	1.20	2.30	2.49	3.08	11.85	8,515	7,489
Korea	2,515	(31.57)	(1.24)	(0.32)	3.07	(2.54)	4.83	1.85	2,896	2,360
Singapore	3,807	25.36	0.67	0.14	0.98	5.59	0.50	20.72	3,887	3,092
Malaysia	1,577	(10.60)	(0.67)	1.39	(1.61)	(3.37)	(3.97)	4.86	1,685	1,497
Hong Kong	19,701	(78.21)	(0.40)	0.91	(1.98)	(3.85)	(1.79)	23.90	23,242	15,337
China	3,230	16.54	0.51	(0.18)	(4.81)	(1.53)	(3.63)	14.51	3,674	2,635
Taiwan	23,525	225.40	0.97	4.49	2.69	3.27	2.13	30.26	24,417	17,833
Thailand	1,344	(17.60)	(1.29)	(0.62)	(3.62)	(7.97)	(4.00)	(2.68)	1,507	1,273
Philippines	6,379	30.52	0.48	1.81	(2.39)	(12.42)	(2.30)	(4.51)	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, %)	7.07							7.18	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	16,280	(5.00)	0.03	0.49	(0.65)	(4.05)	(1.09)	(3.99)	16,478	15,070
Japan	156.18	0.13	(0.08)	0.08	0.65	(2.79)	0.65	(5.55)	161.95	139.58
UK	1.24	(0.00)	(0.02)	1.49	(1.51)	(4.82)	(1.33)	(2.95)	1.34	1.21
Euro	1.04	0.00	0.00	1.38	0.15	(3.81)	0.59	(4.32)	1.12	1.02
China	7.29	0.01	(0.14)	0.62	0.13	(2.14)	0.18	(1.57)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.29	(0.71)	(0.90)	(3.69)	7.79	4.44	4.89	(1.58)	92.18	68.68
CPO	4,479	11.00	0.25	0.86	(8.50)	(4.46)	(7.86)	12.06	5,326	3,716
Coal	119.10	(2.90)	(2.38)	2.58	(5.10)	(17.86)	(4.91)	(3.37)	153.50	112.25
Tin	30,272	39.00	0.13	2.30	5.52	(2.05)	4.09	18.17	36,050	24,800
Nickel	15,718	(360.00)	(2.24)	(0.83)	2.36	(3.67)	2.54	(1.81)	21,750	14,905
Copper	9,224	(61.00)	(0.66)	0.61	3.16	(3.75)	5.20	10.52	11,105	8,127
Gold	2,754	(0.49)	(0.02)	1.89	5.25	0.67	4.95	36.77	2,790	1,984
Silver	30.46	0.01	0.02	0.31	2.70	(9.57)	5.39	34.38	35	22

Source: Bloomberg, SSI Research

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