

Market Activity

Friday, 24 Jan 2025

Market Index	:	7,166.1	
Index Movement	:	-66.6	-0.92%
Market Volume	:	15,990	Mn shrs
Market Value	:	10,565	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,190	-110	-2.6
BREN	9,600	-400	-4.0
GOTO	83	-3	-3.5
BMRI	6,125	-50	-0.8
Lagging Movers			
PANI	12,725	1,650	14.9
AMMN	8,450	50	0.6
BBNI	4,610	-40	-0.9
AMRT	2,740	-70	-2.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	80	BBCA	739
BREN	39	BBRI	133
ASII	23	ADRO	36
FILM	21	BBNI	21
WIFI	20	AMRT	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,173	-107.0	0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.1	0.1	0.5
EIDO	18.7	-0.2	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,424	-141	-0.32
S&P 500	6,101	-17	-0.29
Euro Stoxx	5,219	2	0.04
MSCI World	3,857	1	0.02
STI	3,804	-2	-0.06
Nikkei	39,190	326	0.82
Hang Seng	20,066.2	365.6	1.86

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.5	0.2	0.27
Coal (ICE)	118.5	-0.6	-0.55
CPO Malay	4,216.0	26.0	0.62
Gold	2,770.6	15.7	0.57
Nickel	15,519.8	-2.5	-0.02
Tin	30,156.0	257.0	0.86

*last price per closing date

Highlights

- **JPFA** : [Japfa Ltd to Delist from SGX](#)
- **TRIN** : [Securing IDR 25 Billion Capital Injection](#)
- **SRAJ** : [Signing an MoU with Apollo Hospitals India](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Wednesday (29/1): Dow -0.31%, S&P 500 -0.47%, Nasdaq -0.51%. US markets lost steam after the Fed kept its key rate unchanged in its first policy meeting of 2025, marking an end to the rate cut cycle that began in September. The UST 10Y yield fell -0.33% (-0.015 bps) to 4.534%, while the USD Index rose +0.09% to 107.8.

Commodity market closed mixed on Wednesday (29/1): WTI oil -1.56% to USD 72.62/bbl, Brent oil -0.71% to USD 76.94/bbl, coal +1.13% to USD 116.05/ton, CPO +1.52% to MYR 4,282 and gold -0.01% to USD 2,759.11/oz.

Asian stocks closed mixed on Friday (24/1): Kospi +0.85%, Hang Seng +1.86%, Nikkei -0.07% and Shanghai +0.70%. JCI fell -0.92% to 7,166.1, with foreign investors recording overall net sell of IDR 571.5 billion; IDR 844.2 billion net sell in the regular market, and IDR 272.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 739 billion), followed by BBNI (IDR 132.6 billion), and ADRO (IDR 36.4 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 80.3 billion), followed by BREN (IDR 38.9 billion), and ASII (IDR 22.8 billion). The top leading movers were PANI, DSSA, JPFA, while the top lagging movers were BBRI, BBCA, BREN.

Nikkei (-0.48%) opened lower this morning, while Kospi is closed for the day. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



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



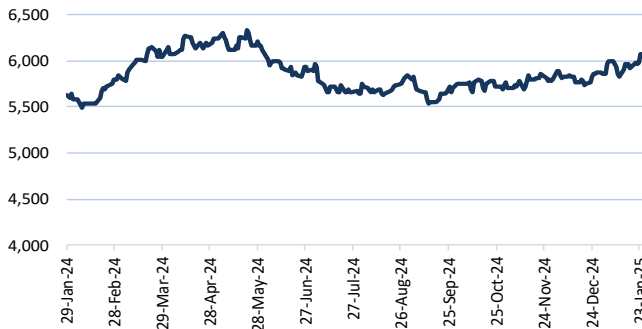
Coal: Newcastle Coal (USD/MT)



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



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



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



JPFA: Japfa Ltd to Delist from SGX

On 24 January 2025, Japfa Ltd submitted a privatization scheme to the Singapore Stock Exchange (SGX). If approved by the exchange authority, all publicly listed minority shares will be acquired by the Santosa Family. Management clarified that the delisting will not alter the control or management structure of the Company Group and will have no impact on its business operations or continuity. **(Bloomberg)**

TRIN: Securing IDR 25 Billion Capital Injection

PT Perintis Trinita Properti Tbk (TRIN) has secured a capital injection of IDR 25 billion from Bank Mandiri. The credit facility agreement was signed on 24 January 2025, with 23-month tenor. The facility will be used to cover operational costs and finance the construction of Sequoia Hills, the company's ongoing project in Sentul, Bogor, West Java. **(Emiten News)**

SRAJ: Strengthening Collaboration with Apollo Hospitals India

On 25 January 2025, PT Sejahteraraya Anugrahjaya Tbk (SRAJ) reinforced its clinical collaboration with Apollo Hospitals India through the signing of an MoU in New Delhi. This MOU builds upon their partnership, which was first established in 2023. The collaboration between Mayapada Healthcare and Apollo Hospitals focuses on integrating technological innovations at the soon-to-be-built Mayapada Apollo Batam International Hospital (MABIH), as well as advancements in Tele-Radiology, E-ICU, and artificial intelligence. **(Bisnis Indonesia)**

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	8.5	9,350	12,500	11,850	33.7	21.7	20.1	4.3	4.0	20.0	19.7
BBRI	HOLD	9.0	4,190	5,200	5,453	24.1	9.0	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	7.7	6,125	8,500	7,715	38.8	9.8	8.9	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,610	6,600	5,951	43.2	7.2	6.5	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,065	1,100	1,547	3.3	3.0	2.7	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,860	3,300	3,540	15.4	20.0	17.7	3.0	2.6	14.8	14.7
PNBN	BUY	0.2	1,850	2,200	N/A	18.9	16.5	14.9	0.9	0.8	5.3	8.5
<i>Average</i>							13.7	11.3	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,425	13,000	14,348	13.8	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,550	8,000	9,020	6.0	6.5	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,220	2,100	1,763	72.1	17.7	16.0	2.4	2.3	13.8	14.1
UNVR	HOLD	0.3	1,690	3,910	1,843	131.4	12.7	11.9	16.8	15.2	132.6	127.0
SIDO	BUY	0.1	570	750	692	31.6	15.3	14.2	4.8	13.0	31.2	91.8
<i>Average</i>							13.3	12.3	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	11,800	26,380	13,669	123.6	4.3	4.5	0.3	0.4	8.0	8.1
<i>Average</i>							6.1	5.9	1.3	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,350	2,800	3,250	19.1	388.3	218.9	3.9	3.8	1.0	1.7
BBHI	BUY	0.1	665	3,400	950	411.3	47.5	41.6	2.2	2.1	4.6	5.0
<i>Average</i>							217.9	130.2	3.0	2.9	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,370	3,000	3,238	26.6	30.0	26.3	5.5	5.5	18.4	21.0
SILO	BUY	0.1	2,930	2,900	3,373	-1.0	28.7	24.3	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,510	1,800	1,737	19.2	37.4	30.8	6.6	6.6	17.6	21.3
<i>Average</i>							32.0	27.1	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,750	5,500	6,083	15.8	23.1	21.0	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	2,020	1,600	2,393	-20.8	11.4	10.0	1.4	1.3	12.6	13.3
<i>Average</i>							17.3	15.5	2.0	1.9	12.0	12.5
Retail												
MAPI	BUY	0.4	1,335	2,100	1,898	57.3	9.4	8.5	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	755	1,000	1,007	32.5	14.8	12.9	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,515	5,800	1,550	282.8	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	2,740	3,250	3,511	18.6	27.1	23.1	6.7	5.8	24.7	24.9
MIDI	BUY	0.1	420	560	534	33.3	23.5	19.5	3.4	3.0	14.4	15.4
<i>Average</i>							13.3	11.5	3.7	2.6	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	505	2,000	N/A	296.0	7.5	5.4	0.7	0.6	9.8	11.6
<i>Average</i>							5.1	4.0	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	284	260	660	(8.5)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	170	110	230	(35.3)	34.6	34.0	1.3	1.3	3.9	3.8
FILM	BUY	0.2	4,060	5,500	7,000	35.5	369.1	225.6	23.6	21.5	6.4	9.5
<i>Average</i>							135.0	86.9	8.4	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	2,290	2,500	2,967	9.2	19.1	18.8	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	2,690	3,600	3,576	33.8	10.1	9.5	1.9	1.6	18.9	16.9
<i>Average</i>							11.1	10.6	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,000	1,900	2,053	-5.0	28.9	28.5	3.9	3.7	13.4	13.1
TOWR	BUY	0.5	680	1,030	1,109	51.5	9.9	9.9	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	685	800	846	16.8	26.5	24.4	1.6	1.6	6.1	6.6
<i>Average</i>							21.8	20.9	2.4	2.3	12.7	12.3
Auto												
ASII	HOLD	3.1	4,870	5,600	5,822	15.0	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	935	1,600	1,410	71.1	6.9	6.9	1.9	1.5	26.8	24.3
ASLC	BUY	0.0	75	320	145	326.7	16.3	15.6	1.3	1.3	8.1	8.1
<i>Average</i>							9.9	9.7	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.1	25,100	30,850	31,798	22.9	4.6	5.4	1.1	1.0	24.3	18.5
<i>Average</i>							4.6	5.4	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	950	1,420	1,414	49.5	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	398	500	572	25.6	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	460	720	751	56.5	8.4	8.3	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	1,005	1,400	1,532	39.3	9.2	8.5	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,700	32,000	32,000	29.6	26.3	22.2	3.2	2.9	12.0	13.1
<i>Average</i>							12.0	11.0	1.3	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,045	1,650	1,541	57.9	10.3	11.0	1.3	1.2	12.3	11.1
<i>Average</i>							10.3	11.0	1.3	1.2	12.3	11.1
Construction												
PTPP	BUY	0.0	340	870	529	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	224	630	380	181.3	24.9	32.0	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	61	300	n.a	391.8	1.9	1.6	0.2	0.2	11.3	12.1
<i>Average</i>							3.8	4.3	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	6,050	7,700	8,101	27.3	10.7	9.3	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,940	4,200	3,941	42.9	9.2	7.0	0.4	0.4	4.5	5.7
<i>Average</i>							9.9	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
<i>Average</i>							5.8	4.9	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	HOLD	0.6	1,650	1,800	1,613	9.1	9.4	7.1	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,190	2,000	1,620	68.1	8.3	8.9	1.8	1.9	22.2	21.4
MEDC	BUY	0.2	1,105	2,200	1,847	99.1	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,900	2,200	N/A	-43.6	43.3	43.5	6.5	6.0	15.0	13.7
<i>Average</i>							16.3	15.9	2.5	2.3	15.7	15.0
Chemical												
TPIA	SELL	2.3	7,025	2,563	8,800	-63.5	390.3	N/A	13.5	N/A	3.5	N/A
BRPT	BUY	0.8	905	1,150	2,185	27.1	45.3	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
<i>Average</i>							156.5	N/A	7.0	N/A	7.3	N/A
Utilities												
ISMR	BUY	0.3	4,320	4,900	6,430	13.4	10.2	9.3	1.0	1.0	10.3	10.3

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Metal												
ANTM	BUY	0.4	1,490	1,800	1,909	20.8	8.4	10.3	1.1	1.1	12.6	10.5
MDKA	BUY	0.7	1,600	3,300	2,784	106.3	150.4	33.6	1.2	2.3	0.8	6.7
INCO	BUY	0.2	3,210	4,000	4,446	24.6	20.8	26.1	0.8	0.8	3.9	3.0
BRMS	BUY	1.0	394	500	513	26.9	194.4	78.3	3.8	3.3	1.9	4.2
NCKL	BUY	0.2	705	1,200	1,225	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.8	8,450	12,000	10,433	42.0	42.5	173.6	7.3	5.1	17.0	2.9
Average							70.6	54.7	2.6	2.3	9.2	8.4
Coal												
ITMG	SELL	0.4	26,325	26,000	28,989	-1.2	5.9	6.7	1.2	1.2	20.7	17.6
ADRO	BUY	0.8	2,300	3,400	3,274	47.8	2.9	3.4	0.7	0.6	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	910	1,100	1,499	20.9	5.2	3.8	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	120	170	170	41.7	44.2	12.0	1.0	1.0	2.3	7.9
Average							12.6	6.2	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,925	8,500	7,231	43.5	9.1	9.9	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	1,400	1,555	N/A	11.1	7.8	7.5	1.6	1.4	20.4	18.3
TAPG	BUY	0.1	775	800	920	3.2	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							8.7	7.3	0.9	1.2	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	83	53	87	-36.1	n/a	39.5	0.9	0.9	-3.3	2.3
Average							8.7	27.9	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,655	2,300	2,338	39.0	7.5	7.1	0.7	0.7	9.4	9.3
Average							7.5	7.1	0.7	0.7	9.4	9.3
Investment												
SRTG	BUY	0.1	1,845	3,000	2,833	62.6	4.7	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	3,828	(7.80)	(0.20)	(0.72)	1.95	2.97	3.25	18.30	3,868	3,194
U.S. (S&P)	6,039	(28.39)	(0.47)	(0.77)	1.15	3.54	2.68	22.55	6,128	4,845
U.S. (DOW)	44,714	(136.83)	(0.31)	1.26	4.00	5.87	5.10	16.64	45,074	37,612
Europe	5,231	34.95	0.67	0.48	6.77	5.67	6.84	12.75	5,260	4,474
Emerging Market	1,092	3.18	0.29	0.92	0.87	(3.89)	1.56	10.31	1,193	974
FTSE 100	8,558	23.94	0.28	0.15	5.01	4.11	4.71	12.12	8,587	7,493
CAC 40	7,872	(24.89)	(0.32)	0.45	7.03	4.81	6.66	3.03	8,259	7,030
Dax	21,638	206.95	0.97	1.80	8.27	11.09	8.68	27.72	21,672	16,822
Indonesia	7,166	(66.59)	(0.92)	0.16	1.22	(5.33)	1.22	(0.36)	7,911	6,699
Japan	39,415	397.91	1.02	(0.58)	(1.20)	0.35	(1.20)	9.29	42,427	31,156
Australia	8,456	8.89	0.11	0.31	2.68	3.37	3.64	11.26	8,515	7,489
Korea	2,537	21.31	0.85	0.53	5.72	(0.76)	5.72	1.59	2,896	2,360
Singapore	3,801	4.36	0.11	0.15	0.36	6.81	0.36	20.55	3,887	3,092
Malaysia	1,553	(6.28)	(0.40)	(1.76)	(5.46)	(3.07)	(5.46)	2.62	1,685	1,509
Hong Kong	20,225	27.34	0.14	0.59	2.35	(1.37)	0.82	30.20	23,242	15,337
China	3,251	(2.03)	(0.06)	0.19	1.22	(4.03)	(3.02)	20.30	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	1,343	(2.58)	(0.19)	(1.36)	(4.07)	(7.19)	(4.07)	(2.18)	1,507	1,273
Philippines	6,153	(43.41)	(0.70)	(2.95)	(5.75)	(15.48)	(5.75)	(7.08)	7,605	6,153

		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, %)	7.05							6.43	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	16,173	(107.00)	0.66	1.19	0.14	(3.64)	(0.44)	(2.86)	16,478	15,070
Japan	155.15	(0.07)	0.05	0.58	1.09	(1.12)	1.32	(4.86)	161.95	139.58
UK	1.25	(0.00)	(0.02)	0.79	(0.80)	(3.95)	(0.53)	(1.97)	1.34	1.21
Euro	1.04	0.00	0.01	0.07	0.14	(4.00)	0.66	(3.90)	1.12	1.02
China	7.24	0.00	(0.05)	0.39	0.71	(1.59)	0.76	(0.89)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.58	(0.91)	(1.17)	(3.06)	3.25	7.68	2.60	(7.06)	92.18	68.68
CPO	4,535	26.00	0.58	0.60	(8.84)	(2.07)	(6.71)	12.84	5,326	3,716
Coal	116.05	1.30	1.13	(4.88)	(7.16)	(20.10)	(7.35)	(0.30)	153.50	112.25
Tin	29,663	20.00	0.07	(1.89)	2.96	(5.62)	1.99	11.25	36,050	24,800
Nickel	15,435	(125.00)	(0.80)	(4.00)	0.81	(3.62)	0.70	(8.04)	21,750	14,905
Copper	8,987	(108.00)	(1.19)	(3.20)	0.06	(5.81)	2.50	5.17	11,105	8,127
Gold	2,760	0.35	0.01	0.18	5.88	(1.00)	5.15	35.48	2,790	1,984
Silver	30.82	(0.03)	(0.08)	1.21	6.47	(8.75)	6.64	33.02	35	22

Source: Bloomberg, SSI Research

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