

Market Activity

Thursday, 30 Jan 2025

Market Index	:	7,073.5	
Index Movement	:	-92.6	-1.29%
Market Volume	:	16,558	Mn shrs
Market Value	:	9,903	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DCII	46,550	1550	3.4
DSSA	43,600	450	1.0
SSMS	1,690	290	20.7
EMTK	575	35	6.5

Lagging Movers

BREN	9,125	-475	-4.9
AMMN	7,975	-475	-5.6
BBCA	9,150	-200	-2.1
BBRI	4,120	-70	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	102	BBCA	386
BBNI	42	BBRI	114
CUAN	29	ASII	49
BRMS	24	TPIA	45
WIFI	23	ANTM	45

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,260	87.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.3	-0.5	-3.0
EIDO	18.3	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,882	169	0.38
S&P 500	6,071	32	0.53
Euro Stoxx	5,282	52	0.99
MSCI World	3,853	25	0.65
STI	Closed	-	-
Nikkei	39,190	-92	-0.23
Hang Seng	Closed	-	-

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.9	0.3	0.38
Coal (ICE)	116.9	0.9	0.73
CPO Malay	Closed	-	-
Gold	2,794.6	35.2	1.28
Nickel	15,226.0	-109.4	-0.71
Tin	30,269.0	163.0	0.54

*last price per closing date

Highlights

- **SSIA** : [Update on Glodok Plaza](#)
- **TPIA** : [Targeting USD 1 Billion Syndicated Loan](#)
- **RAJA** : [REC-PJUC Management Consulting Agreement](#)
- **BMRI** : [IDR 2 Trillion in Remittances](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (30/1): Dow +0.38%, S&P 500 +0.53%, Nasdaq +0.25%. The markets rose as investors digested recent earnings reports from several Big Tech companies, including Meta and Tesla. The UST 10Y yield fell -0.31% (-0.014 bps) to 4.520%, while the USD Index rose +0.20% to 108.2.

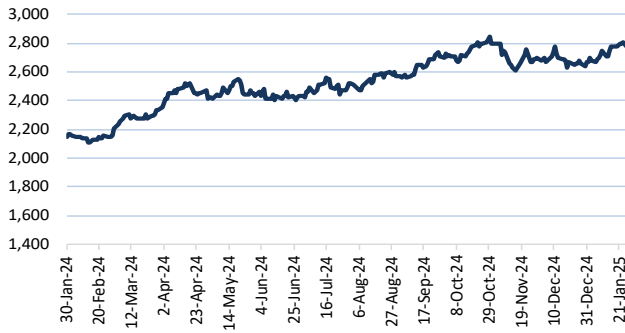
Commodity market closed mixed on Thursday (30/1): WTI oil +0.15% to USD 72.7/bbl, Brent oil +0.01% to USD 76.9/bbl, coal +0.73% to USD 116.9/ton, and gold +1.28% to USD 2,794.6/oz.

Asian stocks closed mostly higher on Thursday (30/1): Kospi +0.85%, Hang Seng +0.14%, Nikkei +0.25% and Shanghai -0.06%. JCI ended the day at 7,073.5 (-1.29%), with foreign investors recording overall net sell of IDR 397.7 billion; IDR 788.9 billion net sell in the regular market, and IDR 391.2 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 385.9 billion), followed by BBRI (IDR 114.3 billion), and ASII (IDR 49 billion). The largest foreign inflow in the regular market was recorded by AADI (IDR 101.5 billion), followed by BBNI (IDR 42.3 billion), and CUAN (IDR 28.8 billion). The top leading movers were DCII, DSSA, SSMS, while the top lagging movers were BREN, AMMN, BBCA.

Nikkei opened higher this morning (+0.40%), while Kospi slipped -0.10%. 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)



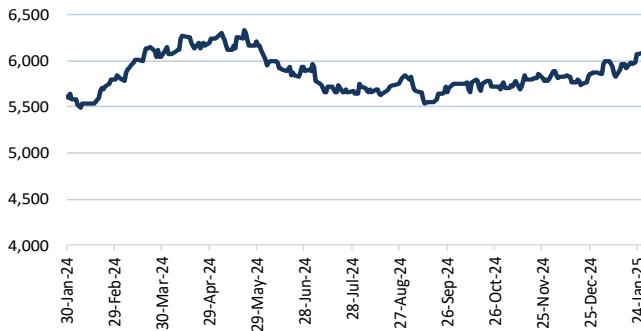
Coal: Newcastle Coal (USD/MT)



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



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



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



SSIA: Update on Glodok Plaza

PT TCP Internusa (TCP), a subsidiary of PT Surya Semesta Internusa (SSIA), said that insurance coverage is sufficient to cover possible losses caused by the fire incident that hit TCP's asset, the Glodok Plaza building on January 15, 2025. The revenue contribution from Glodok Plaza is less than 1% so it will not have much impact on the company's performance. The Glodok Plaza building will start operating again when the situation allows. **(Perusahaan)**

TPIA: Targeting USD 1 Billion Syndicated Loan

Glencore and PT Chandra Asri Pacific Tbk. (TPIA), through their joint venture CAPGC, are seeking a USD 1 billion syndicated sustainable loan, with DBS Bank and OCBC acting as lead arrangers. The loan will support operational needs, while CAPGC progresses in acquiring Shell Energy and Chemicals Park Singapore. The acquisition includes a 237,000 barrels per day oil processing facility and a 1.1 million metric tons per year ethylene cracker, reinforcing Chandra Asri Group's expansion in the chemicals and infrastructure sectors across Southeast Asia. **(Bisnis)**

RAJA: REC-PJUC Management Consulting Agreement

REC and PJUC have entered into a management consulting agreement, under which PJUC will pay a minimum of IDR 1.26 billion to REC for consulting services. Under the agreement, REC will provide advisory services on management, regulatory updates, and business strategies in Indonesia, along with risk assessment, governance, and compliance support to enhance PJUC's operational efficiency. **(IDX)**

BMRI: IDR 2 Trillion in Remittances

Bank Mandiri (BMRI) reported a 60% YoY surge in remittance transactions for Indonesian Migrant Workers (PMI) to IDR 2 trillion by the end of 2024. The strong growth was driven by the increased number of PMI abroad and technological advancements in financial services, enhancing transaction efficiency and accessibility. **(Bisnis)**

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	9,150	12,500	11,855	36.6	21.2	19.6	4.3	3.9	20.0	19.7
BBRI	HOLD	9.0	4,120	5,200	5,420	26.2	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	7.8	6,100	8,500	7,715	39.3	9.8	8.9	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,640	6,600	5,951	42.2	7.3	6.5	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,020	1,100	1,547	7.8	2.9	2.6	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,880	3,300	3,552	14.6	20.1	17.9	3.0	2.6	14.8	14.7
PNBN	BUY	0.2	1,840	2,200	N/A	19.6	16.4	14.8	0.9	0.8	5.3	8.5
Average							13.6	11.2	1.8	1.7	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,575	13,000	14,348	12.3	14.4	13.5	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	1,235	2,100	1,763	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,650	3,910	1,843	137.0	12.4	11.7	16.4	14.8	132.6	127.0
SIDO	BUY	0.1	580	750	692	29.3	15.5	14.4	4.8	13.2	31.2	91.8
Average							13.4	12.4	5.5	6.7	42.5	53.3
Cigarette												
HMSP	SELL	0.2	605	825	932	36.4	8.0	7.2	2.3	2.3	29.3	31.8
GGRM	HOLD	0.1	11,550	26,380	13,669	128.4	4.2	4.4	0.3	0.4	8.0	8.1
Average							6.1	5.8	1.3	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,250	2,800	3,250	24.4	371.7	209.6	3.7	3.6	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
Average							209.6	125.6	2.9	2.9	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,480	3,000	3,233	21.0	31.4	27.6	5.8	5.8	18.4	21.0
SILO	BUY	0.1	2,900	2,900	3,373	0.0	28.4	24.0	4.9	4.9	17.3	20.5
HEAL	BUY	0.4	1,400	1,800	1,758	28.6	34.7	28.6	6.1	6.1	17.6	21.3
Average							31.5	26.7	5.6	5.6	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,620	5,500	6,083	19.0	22.4	20.4	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	2,000	1,600	2,393	-20.0	11.3	9.9	1.4	1.3	12.6	13.3
Average							16.9	15.1	2.0	1.9	12.0	12.5
Retail												
MAPI	BUY	0.4	1,340	2,100	1,889	56.7	9.4	8.5	1.8	1.5	19.2	17.8
RALS	SELL	0.0	362	580	510	60.2	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	765	1,000	1,007	30.7	15.0	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.1	1,525	5,800	1,550	280.3	4.4	4.2	10.6	5.1	240.3	119.4
ERAA	HOLD	0.1	380	550	500	44.7	6.1	5.1	0.7	0.7	12.2	13.0
AMRT	BUY	1.7	2,760	3,250	3,511	17.8	27.3	23.2	6.7	5.8	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
Average							13.3	11.5	3.7	2.6	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,600	9,900	12,213	50.0	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	480	2,000	N/A	316.7	7.2	5.2	0.7	0.6	9.8	11.6
Average							4.9	3.9	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	282	260	688	(7.8)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	179	110	230	(38.5)	36.4	35.8	1.4	1.3	3.9	3.8
FILM	BUY	0.2	4,080	5,500	7,000	34.8	370.9	226.7	23.7	21.6	6.4	9.5
Average							136.2	87.9	8.4	7.7	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	2,270	2,500	2,967	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,290	12,500	3,055	445.9	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,640	3,600	3,576	36.4	9.9	9.3	1.9	1.6	18.9	16.9
Average							11.0	10.5	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,020	1,900	2,066	-5.9	29.2	28.7	3.9	3.8	13.4	13.1
TOWR	BUY	0.5	670	1,030	1,122	53.7	9.7	9.7	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	680	800	842	17.6	26.3	24.3	1.6	1.6	6.1	6.6
Average							21.8	20.9	2.4	2.3	12.7	12.3
Auto												
ASII	HOLD	3.1	4,780	5,600	5,822	17.2	6.4	6.4	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	930	1,600	1,410	72.0	6.9	6.9	1.8	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
Average							9.8	9.6	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.1	24,475	30,850	31,798	26.0	4.4	5.3	1.1	1.0	24.3	18.5
Average							4.4	5.3	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	955	1,420	1,414	48.7	7.5	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	450	720	751	60.0	8.2	8.1	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	995	1,400	1,532	40.7	9.1	8.4	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,475	32,000	32,000	30.7	26.0	22.0	3.1	2.9	12.0	13.1
Average							11.9	10.8	1.3	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,005	1,650	1,541	64.2	9.9	10.6	1.2	1.2	12.3	11.1
Average							9.9	10.6	1.2	1.2	12.3	11.1
Construction												
PTPP	BUY	0.0	334	870	529	160.5	5.6	6.8	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	220	630	380	186.4	24.4	31.4	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	60	300	n.a	400.0	1.9	1.6	0.2	0.2	11.3	12.1
Average							3.7	4.2	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	5,875	7,700	8,101	31.1	10.3	9.0	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,840	4,200	3,889	47.9	8.8	6.8	0.4	0.4	4.5	5.7
Average							9.6	7.9	0.7	0.6	6.9	7.8
Precast												
WTON	BUY	0.0	75	266	N/A	254.7	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	1,630	1,800	1,613	10.4	9.3	7.0	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,120	2,000	1,620	78.6	7.8	8.3	1.7	1.8	22.2	21.4
MEDC	BUY	0.2	1,050	2,200	1,847	109.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	4,020	2,200	N/A	-45.3	44.7	44.8	6.7	6.2	15.0	13.7
Average							16.5	16.1	2.5	2.3	15.7	15.0
Chemical												
TPIA	SELL	2.3	7,000	2,563	8,800	-63.4	388.9	N/A	13.5	N/A	3.5	N/A
BRPT	BUY	0.8	925	1,150	2,185	24.3	46.3	N/A	4.6	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							156.4	N/A	7.0	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,260	4,900	6,430	15.0	10.1	9.2	1.0	0.9	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	1,395	1,800	1,916	29.0	7.8	9.7	1.0	1.0	12.6	10.5
MDKA	BUY	0.7	1,580	3,300	2,784	108.9	148.5	33.2	1.2	2.2	0.8	6.7
INCO	BUY	0.2	3,040	4,000	4,295	31.6	19.7	24.7	0.8	0.7	3.9	3.0
BRMS	BUY	0.9	374	500	513	33.7	184.5	74.3	3.6	3.2	1.9	4.2
NCKL	BUY	0.2	700	1,200	1,221	71.4	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.6	7,975	12,000	10,433	50.5	40.1	163.9	6.8	4.8	17.0	2.9
Average							67.9	52.0	2.4	2.2	9.2	8.4
Coal												
ITMG	HOLD	0.4	25,900	26,000	28,989	0.4	5.8	6.6	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	2,680	3,200	2,893	19.4	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	900	1,100	1,499	22.2	5.1	3.7	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	118	170	170	44.1	43.4	11.8	1.0	0.9	2.3	7.9
Average							12.5	6.2	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,900	8,500	7,231	44.1	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	1,690	1,555	N/A	-8.0	9.4	9.1	1.9	1.7	20.4	18.3
TAPG	BUY	0.1	790	800	920	1.3	6.4	6.2	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							9.0	7.7	1.0	1.2	15.3	21.2
Technology												
ASSA	BUY	0.0	655	1,200	985	83.2	8.7	8.4	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	117	125	179	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	SELL	2.5	80	53	87	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average							8.7	27.3	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,610	2,300	2,338	42.9	7.3	6.9	0.7	0.6	9.4	9.3
Average							7.3	6.9	0.7	0.6	9.4	9.3
Investment												
SRTG	BUY	0.1	1,835	3,000	2,833	63.5	4.6	2.7	0.5	0.4	10.1	15.1
Average							6.0	4.8	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	3,853	25.04	0.65	(0.09)	3.62	3.97	3.93	19.05	3,868	3,194
U.S. (S&P)	6,071	31.86	0.53	(0.78)	2.78	4.43	3.22	23.27	6,128	4,845
U.S. (DOW)	44,882	168.61	0.38	0.71	5.42	6.50	5.50	16.68	45,074	37,612
Europe	5,282	51.55	0.99	1.24	8.48	8.11	7.89	13.29	5,260	4,474
Emerging Market	1,096	3.44	0.32	0.53	1.61	(2.73)	1.88	11.74	1,193	974
FTSE 100	8,647	89.07	1.04	0.95	6.48	5.97	5.80	12.79	8,587	7,493
CAC 40	7,942	69.16	0.88	0.62	8.59	6.91	7.60	3.44	8,259	7,030
Dax	21,727	89.67	0.41	1.47	9.13	12.83	9.13	28.02	21,672	16,822
Indonesia	7,073	(92.58)	(1.29)	(1.36)	(0.09)	(6.61)	(0.09)	(1.87)	7,911	6,699
Japan	39,514	99.19	0.25	(1.05)	(0.95)	1.11	(0.95)	8.89	42,427	31,156
Australia	8,552	58.30	0.69	2.07	4.81	4.80	4.81	11.34	8,516	7,489
Korea	2,511	(26.20)	(1.03)	(0.37)	4.63	(1.78)	4.63	0.54	2,896	2,360
Singapore	3,801	0.00	0.00	0.53	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	1,336	(7.55)	(0.56)	(0.63)	(4.61)	(8.89)	(4.61)	(2.12)	1,507	1,273
Philippines	6,108	(45.81)	(0.74)	(3.79)	(6.45)	(14.49)	(6.45)	(8.11)	7,605	6,077

		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, %)	6.97							5.91	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	16,260	87.00	(0.54)	0.12	(0.77)	(3.44)	(0.97)	(2.95)	16,478	15,070
Japan	154.09	(0.20)	0.13	1.24	2.02	(1.34)	2.02	(4.65)	161.95	139.58
UK	1.24	0.00	0.06	(0.46)	(0.72)	(3.67)	(0.72)	(2.06)	1.34	1.21
Euro	1.04	0.00	0.07	(0.94)	0.43	(4.47)	0.43	(3.88)	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)	76.87	0.29	0.38	(1.81)	3.33	5.95	2.99	(7.24)	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	116.90	0.85	0.73	(1.85)	(6.14)	(19.38)	(6.67)	(2.22)	153.50	112.25
Tin	30,269	163.00	0.54	1.24	3.32	(2.20)	4.08	16.40	36,050	24,800
Nickel	15,394	(105.00)	(0.68)	(1.75)	(0.14)	(2.67)	0.43	(6.75)	21,750	14,905
Copper	9,129	60.50	0.67	(1.12)	2.45	(4.29)	4.11	5.96	11,105	8,127
Gold	2,797	2.04	0.07	0.94	6.56	1.92	6.56	37.12	2,799	1,984
Silver	31.65	0.05	0.17	3.48	9.50	(3.10)	9.50	37.86	35	22

Source: Bloomberg, SSI Research

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