

# *From 2024 Lessons to 2025 Resilience: An Investor's Guide*

**Doddy Prayogo**  
(Doddy Bicara Investasi)

**Ruang Me-Nyala**  
12/12/2024





# Doddy Prayogo

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# 01 | 2024 in Retrospect: Evaluating Market Trends



# Indeks Harga Saham Gabungan IDX

COMPOSITE ·  Indonesia Stock Exchange



**7.464,7520** IDR +11,4650 +0,15%

Tutup pada tanggal Des 11, 16:54 UTC+7

Year to date  
2,70%





Q1

- IHSG Hits All-Time High
- The Fed Signals Potential Rate Cuts
- Russia-NATO Tensions Escalate
- Pemilu 2024
- Implementation of Full Call Auction



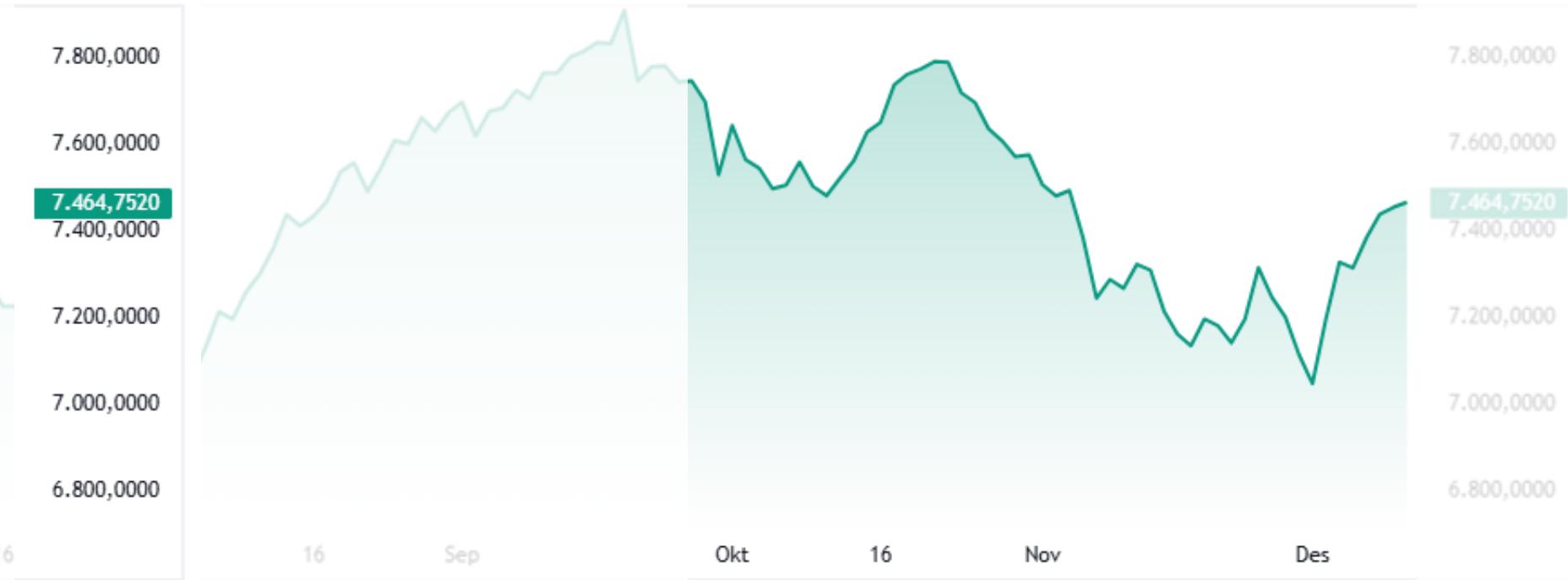
Q2

- Global Uncertainty
- Foreign Outflows Weigh on Markets
- Full Call Auction Policy Draws Controversy
- BI Raises Interest Rates
- Rupiah hits 2024 weakest level at Rp 16,300



Q3

- IHSG Hits 2024 (all-time) High
- BI cuts interest rate to 6,00%.
- The Fed cuts US interest rates for the first time in 4 years
- Foreign Capital Inflows Boost Confidence
- Rupiah hits 2024 strongest level at Rp 15,200



Q4

- Donald Trump Wins U.S. Presidential Election
- Geopolitical tensions rise
- Global Markets React to Trump's First Policies
- Rupiah weakens to Rp 15,900



# Dollar A.S. / Rupiah

USIDR · ICE



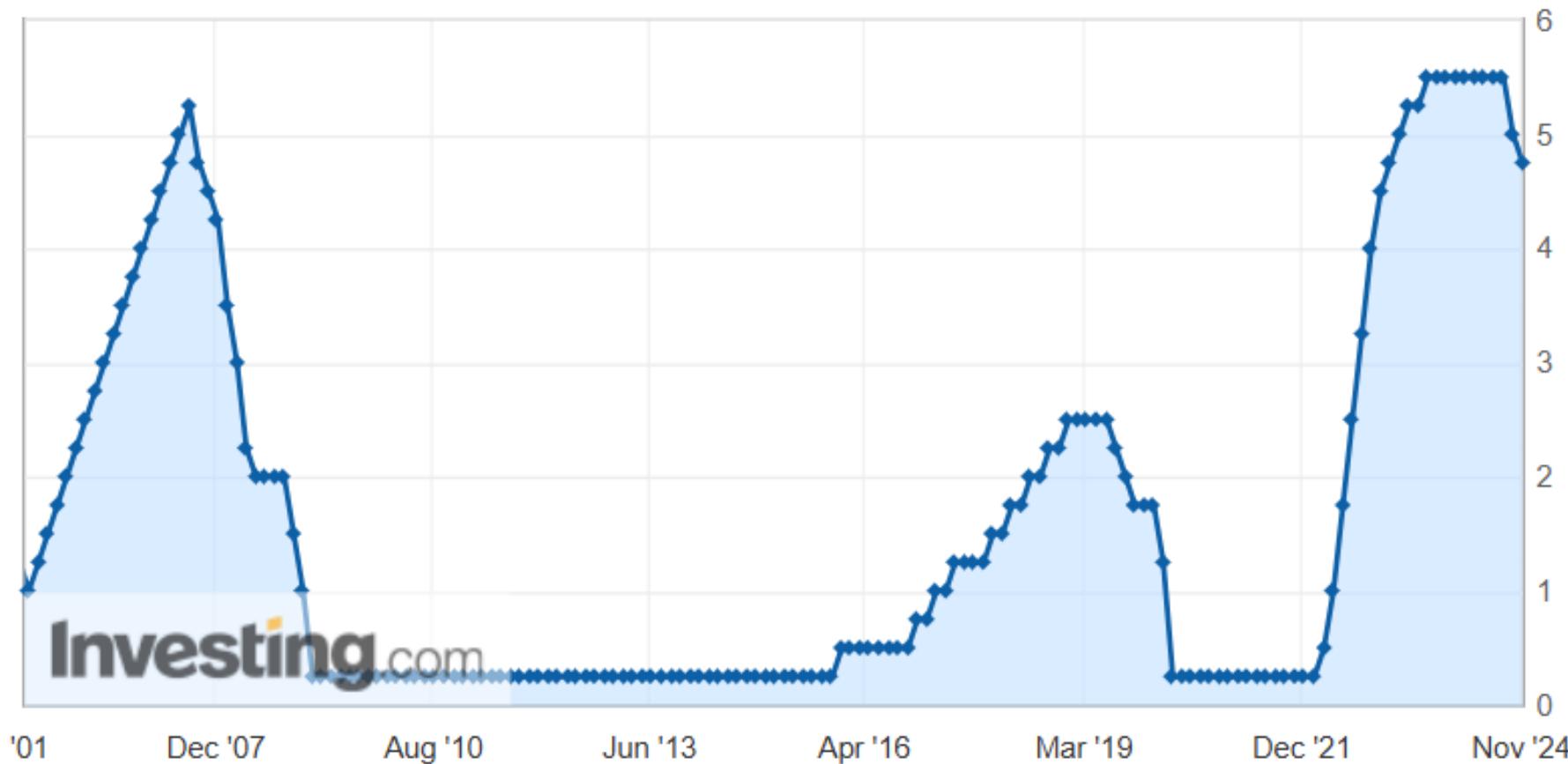
**15.909,000<sup>0</sup>** IDR +50,0000 +0,32%

Year to date  
3,24%

Update terakhir pada Des 11, 23:09 UTC+7



## Fed Interest Rate Decision



**2024 =  
Roller Coaster**





 CNBC Indonesia

## Perang Dunia 3 Tinggal 'Sejengkal', AS Siap Perang Nuklir Lawan China

Jakarta, CNBC Indonesia - Perang nuklir yang berpotensi memulai Perang Dunia 3 makin dekat. Presiden Amerika Serikat (AS) Joe Biden telah...

3 days ago



 KOMPAS.com

## Peramal India Memprediksi Tanggal Dimulainya Perang Dunia III

"Selasa, 18 Juni 2024 mempunyai stimulus planet terkuat untuk memicu Perang Dunia III meskipun tanggal 10 dan 29 Juni mungkin juga bisa..."

25 May 2024



 CNBC Indonesia

## Perang Dunia 3 Mengintai, NATO Waspadai 4 Negara Paling 'Mematikan'

Kepada Rusia, NATO menggambarkan Moskow telah 'menghancurkan' perdamaian dan stabilitas di Barat dengan serangannya ke Ukraina. Kemampuan nuklir...

1 month ago



 ANTARA News

## Demo mahasiswa di DPRA soal RUU Pilkada ricuh, polisi bubarkan paksa

Demonstrasi mahasiswa dari berbagai kampus bersama elemen sipil atas nama Aliansi Pengawal Indonesia untuk Demokrasi (API-Demokrasi) Aceh...

1 day ago



 CNBC Indonesia

## Media Asing Sorot Demo Besar Warga RI Bisa Buat Batal RUU di DPR

Sejumlah media asing menyoroti pemberitaan demo 'Darurat Indonesia' Kamis, yang akhirnya membuat DPR membatalkan revisi UU Pilkada.

2 days ago



 CNBC Indonesia

## Ukraina Invasi Rusia, Putin Balas Bombardir New York

Konflik antara Rusia dan Ukraina masih berlangsung. Terbaru, Rusia dilaporkan meluncurkan serangan besar-besaran ke New York.

1 day ago



 metrotvnews

## Ukraina Serang Lebih dari 30 Permukiman di Perbatasan Rusia

Kyiv: Angkatan Bersenjata Ukraina telah menyerang lebih dari 30 permukiman di wilayah perbatasan Rusia di Belgorod selama 24 jam terakhir,...

3 hours ago



 SINDOnews Internasional

## Rusia Gempur Habis-habisan Kiev saat Ukraina Rayakan Kemerdekaan

Rusia dan Ukraina saling serang dengan pesawat nirawak, rudal, dan artileri pada Sabtu saat Kyiv merayakan Hari Kemerdekaan ketiganya sejak...

23 hours ago



- **There's a major market crash coming!!!! and even famous economists can't save you**
- **But...**

**The market always goes up**





# Indeks Harga Saham Gabungan IDX

COMPOSITE ·  Indonesia Stock Exchange

-

**7.464,7520** ^D IDR +11,4650 +0,15%

Tutup pada tanggal Des 11, 16:54 UTC+7

**1982 = 100**  
**2024 = 7464**

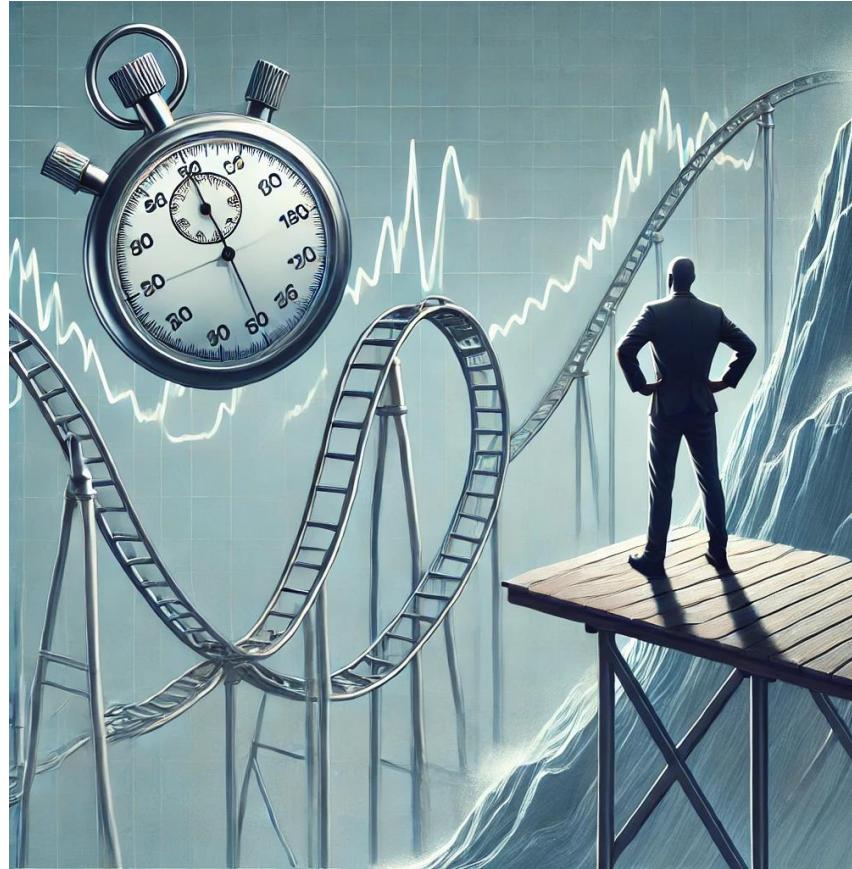
**42Y CAGR = 10.81%**



## 02 | 7 Lessons Learned from the 2024 Market

# 1. Why Most People Lose Money in the Market?

## We think we can time the Market



## 2. Fluctuations Are Inevitable



- Unless you buy a stock at the exact bottom, you will be down at some point after you make every investment.
- Your success entirely depends on how dispassionate you are towards short term stock price fluctuations.
- Behavior matters.

### **3. Stop Watering the Weeds, Start Keeping the Flowers**



# 4. Prepare for the Unexpected: Cash Is King When It Rains



- Cash is the silent hero that keeps your portfolio alive during the toughest days.
- A wise investor keeps an umbrella of cash for every rainy day.
- Keep 10-15% of Your Portfolio in Cash Each Year

# 5. Stop Chasing Short-Term Price Moves for Validation



- Investing is a game of separation.
- Separate the business from the stock.
- You will always be disappointed if you need the short-term stock price to validate your decision.
- Don't let the stock action determine their conviction.

# 6. Winning Big by Losing Small: Why Risk Matters More Than Gains



- All successful investors have two things in common.
- They are extremely disciplined and they understand the downside of their investments even more than the upside.
- A big part of winning big is only losing small.

# 7. Boredom Leading to Mediocre Investments



- Often times your biggest risk is boredom.
- Don't rationalize your way into buying mediocre investments because you can't sit still for five minutes.
- Wait for the ones that fit your principles.
- The Danger of "Gatal Tangan"
- The Power of Keeping Yourself Busy

# 03 | Preparing for 2025 Challenges



**PRICE MOVEMENT**



**STOCK = BUSINESS**



**INVESTOR'S RETURN**



**MAKING PROFIT**

# Opportunity?

**A great company is not a great investment if you pay too much for the stock.**

BENJAMIN GRAHAM



# 2025 = A smoother ride?

- **Reduced Volatility:**  
Expect market movements to stabilize as economic and geopolitical uncertainties from 2024 subside, leading to more predictable trends.
- **Opportunities in Resilient Sectors**
- **Focus on Fundamentals**
- **More Predictable Earnings Growth:**  
Companies with strong fundamentals are likely to show consistent earnings growth, reducing uncertainty for long-term investors.

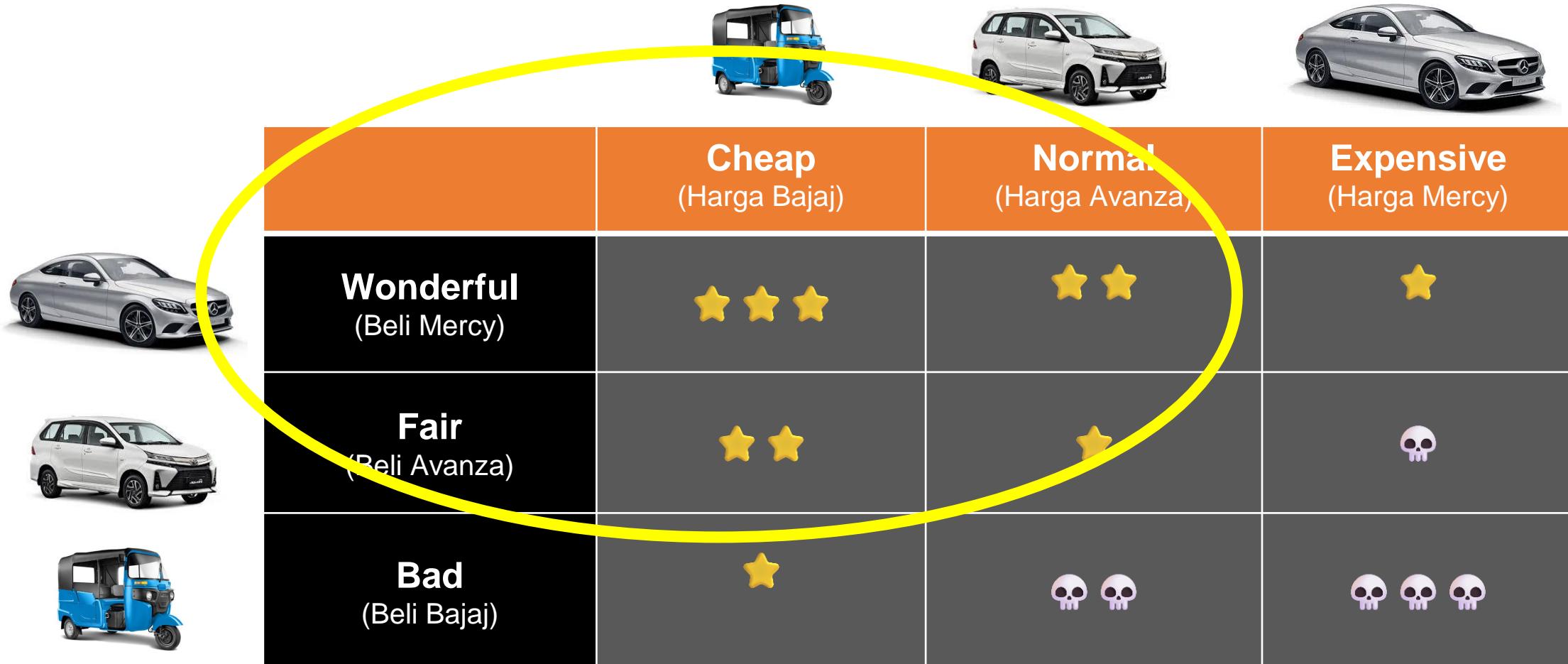




**“Beli Mercy, Harga Bajaj”**



# Opportunity?



# Screening Quality Checklist for Beginner

🎯 Targeting High-Quality Stocks with Strong Fundamentals

## 1. Market Capitalization:

Greater than 20 Trillion IDR ( 💰 )

## 2. Revenue Growth (3-Year):

Positive Growth ( $> 0\%$ ) ( 📈 )

## 3. Return on Equity (RoE, 5-Year Average):

Greater than 10% ( 💫 )

## 4. Net Profit Margin (5-Year Average):

Greater than 5% ( 💼 )

## 5. Debt to Equity Ratio (Quarter):

Less than 1.5 ( 📊 )

## 6. Dividend Payment Streak (Annual):

More than 10 Years ( 💰 )

# Screening Quality Checklist for Beginner

Symbol	Market Cap	Revenue Growth (3 Year)	Average (RoE 5 yr)	Average (Net Profit Margin 5yr)	Debt to Equity Ratio (Quarter)	Dividend Payment Streak (Annual)
BBCA	1,241,996.13 B	9.82%	17.02	40.63%	-	16
BBRI	653,219.30 B	9.83%	14.65	24.92%	0.01	16
BMRI	581,000.00 B	13.43%	15.04	27.77%	0.04	16
TLKM	273,411.72 B	3.02%	18.71	15.37%	0.36	16
ASII	208,490.30 B	21.83%	13.78	9.47%	0.48	16
BBNI	181,264.94 B	3.57%	10.35	21.86%	0.23	16
ICBP	137,902.06 B	13.34%	18.17	10.93%	0.93	14
UNTR	104,257.28 B	28.68%	19.04	13.86%	0.25	16
CPIN	80,514.18 B	13.16%	13.57	6.23%	0.32	15
HMSP	77,351.52 B	7.86%	28.17	8.42%	0.02	16
ADRO	70,744.93 B	41.87%	20.6	19.36%	0.19	16
INDF	69,584.88 B	10.98%	13.93	7.01%	1.01	16
KLBF	68,672.05 B	9.62%	15.45	11.16%	0.03	16
MYOR	61,039.25 B	8.75%	17.31	7.42%	0.57	11
MLPT	41,156.25 B	7.08%	33.13	8.74%	0.69	16
PTBA	31,451.40 B	30.48%	28.32	20.95%	0.14	16
ITMG	31,298.92 B	30.54%	29.57	17.57%	0.05	16
TKIM	20,158.12 B	11.23%	12.81	22.76%	0.29	16