



Jakarta Composite Index



7,166.06

-0.92%

Highest	7,261.45
Lowest	7,166.06
Net Foreign ID	0.02Tn
YTD %	1.22

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,714	(0.31)	5.10
S&P 500	USA	6,039	(0.47)	2.68
Nasdaq	USA	19,632	(0.51)	1.67
EIDO	USA	18.49	(0.05)	0.05

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,558	0.28	4.71
CAC 40	France	7,872	(0.32)	6.66
DAX	Germany	21,638	0.97	8.68

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,537	0.85	5.72
Shanghai	China	3,253	0.70	(2.96)
TWSE	Taiwan	23,525	0.97	2.13
KLSE	Malaysia	1,574	(0.22)	(4.18)
ST - Times	Singapore	3,805	(0.04)	0.46
Sensex	India	76,157	(0.47)	(2.54)
Hangseng	Hongkong	20,066	1.86	0.03
Nikkei	Japan	39,932	0.82	0.09

Sectors	Last	Chg%	YTD%
Basic Material	1,225	(0.77)	(2.11)
Consumer Cyclical	829	(0.23)	(0.77)
Energy	2,878	(0.52)	7.01
Financials	1,413	(0.90)	1.44
Healthcare	1,380	(0.30)	(5.26)
Industrials	973	(0.56)	(6.09)
Infrastructure	1,509	(1.43)	2.06
Cons. Non-Cyclical	709	0.49	(2.77)
Prop. & Real Estate	768	2.24	1.41
Technology	4,290	(2.07)	7.30
Trans. & Logistics	1,279	(0.01)	(1.68)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.77	72.62	(1.56)	1.65
Gold (USD tr.oz)	2,764	2,759	(0.15)	5.17
Nickel (USD/MT)	15,435	15,499	0.41	1.12
Tin (USD/MT)	29,663	30,106	1.49	(6.71)
Copper (USD/lb)	424.65	428.30	0.86	6.62
Coal (USD/MT)	115.05	114.80	(0.22)	(8.34)
CPO (MYR/MT) (Last 28/1/25)	4,509	4,535	0.58	(6.71)

Currency	Last	Chg%	YTD%
USD-IDR	16,173	0.66	(0.44)
AUD-IDR	10,116	(0.10)	(0.88)
EUR-IDR	16,902	(0.18)	(0.56)
SGD-IDR	12,006	(0.23)	(1.28)
JPY-IDR	105	(0.66)	(1.14)
GBP-IDR	20,170	(0.14)	0.41

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -0.92% to 7,166.06. Foreigners recorded net sell of 568 billion (all market) and net sell of 841 billion (RG market). The top 5 foreign net buy stocks were BMRI (80.3B), BREN (38.9B), ASII (22.8B), FILM (21.3B), WIFI (20.4B). Meanwhile, the top 5 net sellers are BBKA (739.4), BBRI (132.6B), ADRO (36.4B), BBNI (21.2B), AMRT (19.7B).

Major Wall Street indices closed lower (DJI -0.31%, GSPC -0.47%, IXIC -0.51%). EIDO closed down -0.05%. The Fed noted that growth remains steady and that the labor market is stabilizing at a strong level, while its statement lacked the previous section indicating progress on lower inflation. Nvidia remained in the spotlight with a 4% decline, extending its volatile momentum after claims of efficient AI models from China staked the urgency for more AI infrastructure.

Today's index is expected to move sideways with a tendency to weaken.

Jakarta Composite Index closed negative with swing high. Indicator from stochastic is bearish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,100 - 7,120. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,201 - 7,221.

Commodities:

- WTI crude oil futures fell below \$73 per barrel on Wednesday as traders assessed the impact of potential US tariffs on Canada and other oil suppliers, alongside concerns over rising stockpiles. President Trump's plan to impose 25% tariffs on Canada and Mexico, set to begin on February 1, added pressure, with Canada being a major US crude supplier.
- Gold eased to below the \$2,750 per ounce mark on Wednesday, after testing record highs of \$2,780 earlier in the week as investors reassessed the outlook Fed's policy outlook following its largely-expected hold.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.90	2.70
Euro Area	3.15	2.40	0.90
United Kingdom	4.75	2.50	0.90
Japan	0.50	3.60	0.50
China	4.35	0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.96	(1.36)	(0.60)
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.96	(1.4)	(0.6)
15 Year	7.13	(0.3)	0.6
20 Year	7.15	(0.2)	0.4
30 Year	7.19	(0.3)	1.4

Source: Bloomberg LP

Macro Economic News

- The consumer confidence index in Japan decreased to 35.2 in January 2025, down from 36.2 in the previous month, falling short of market expectations of 36.6. It marked the lowest reading since September 2023.
- The GfK Consumer Climate Indicator for Germany declined to -22.4 heading into February 2025 from a marginally revised -21.3 in the previous period, missing market expectations of -20.
- The US trade deficit in goods widened to \$122.1 billion in December 2024, above market expectations of a \$105.4 billion deficit and after a revised \$103.5 billion in the prior month, an advance estimate showed.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday January 29 2025				
12:00 PM	JP Consumer Confidence JAN	35.2	36.2	36.3
2:00 PM	DE GfK Consumer Confidence FEB	-22.4	-21.4	-21
8:30 PM	US Goods Trade Balance Adv DEC	\$-122.1B	\$-103.5B	\$-106B
8:30 PM	US Retail Inventories Ex Autos MoM Adv DEC	0.2%	0.4%	0.4%
8:30 PM	US Wholesale Inventories MoM Adv DEC	-0.5%	-0.1%	0.2%
Thursday January 30 2025				
2:00 AM	US Fed Interest Rate Decision	4.5%	4.5%	4.5%
2:30 AM	US Fed Press Conference	-	-	-
1:30 PM	FR GDP Growth Rate QoQ Prel Q4		0.4%	0.1%
1:30 PM	FR GDP Growth Rate YoY Prel Q4		1.2%	1.1%
4:00 PM	DE GDP Growth Rate QoQ Flash Q4		0.1%	-0.1%
4:00 PM	DE GDP Growth Rate YoY Flash Q4		-0.3%	0.1%
8:30 PM	US GDP Growth Rate QoQ Adv Q4		3.1%	3%
8:30 PM	US GDP Price Index QoQ Adv Q4		1.9%	2.3%
8:30 PM	US Initial Jobless Claims JAN/25		223K	228.0K
10:00 PM	US Pending Home Sales YoY DEC		6.9%	4.0%

Source: Trading Economics



Corporate News



PT. AKR Corporindo Tbk. (AKRA) aims to achieve a net profit of up to Rp 2.6 trillion by 2025, driven by expanding its fuel station network and selling land. The company also plans to increase the number of gas stations and target the retail segment.



PT. Avia Avian Tbk. (AVIA) plans to open a branch office in Tuban Regency for the production of instant cement, aiming to improve production efficiency and product distribution. The company has signed a lease agreement with PT. Panca Kalsiumindo Perkasa for three years.



PT. Cemindo Gemilang Tbk. (CMNT) has signed a \$450 million loan facility agreement with Bangkok Bank to consolidate existing loans and improve financial management. The facility will also support the company's strategic asset development and operational activities.



PT. Hartadinata Abadi Tbk. (HRTA) is confident in its growth for 2025, aiming for 13-15 tons of gold bar sales and projecting double-digit performance growth. HRTA plans to expand stores, explore export markets, and establish strategic partnerships.



PT. Medco Energi Internasional Tbk. (MEDC) has set a production target of 145-150 mboepd for oil and gas, while aiming for electricity sales of 4,500 GWh. The company plans to maximize existing reserves and implement strategic projects to meet production goals.



PT. Sejahteraya Anugerahjaya Tbk. (SRAJ), has strengthened its clinical cooperation with Apollo Hospitals India through the signing of a memorandum of understanding (MoU). The collaboration aims to bring higher standards of healthcare services to Indonesia.

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,450	(0.3)	7.1	36.4	21.0	9.5	18.9	0.69	10,433
ANTM	1,490	(2.3)	1.2	14.7	13.1	6.4	8.9	0.08	1,909
BRPT	905	(1.6)	3.1	314.5	10.7	0.2	1.0	1.04	2,185
ESSA	850	4.9	2.2	15.4	5.8	8.0	14.3	0.32	1,080
INCO	3,210	(11.3)	0.8	18.8	7.5	3.5	4.0	0.00	4,446
INKP	6,750	(0.7)	0.4	7.2	2.4	3.0	5.2	0.58	12,213
INTP	6,050	(18.2)	1.0	11.8	5.8	6.4	8.4	0.13	8,101
MBMA	410	(10.5)	1.8	112.1	18.7	0.8	1.6	0.21	626
MDKA	1,600	(0.9)	2.7	-	6.8	(1.3)	(7.0)	0.57	2,784
SMGR	2,940	(10.6)	0.5	16.9	3.3	1.5	2.7	0.28	3,941
Avg.			2.1	60.9	9.5	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	755	(4.4)	2.1	15.2	8.0	11.2	14.2	0.14	1,007
MAPI	1,335	(5.3)	2.0	13.0	3.5	6.4	16.4	0.67	1,898
Avg.			2.0	14.1	5.8	8.8	15.3	0.40	
ENERGY									
ADMR	1,020	(15.0)	2.0	4.9	-	31.2	50.0	0.41	1,601
ADRO	2,300	(5.3)	0.6	2.7	1.8	15.1	22.4	0.19	3,274
AKRA	1,190	6.3	2.2	9.2	6.7	8.7	23.7	0.33	1,620
ITMG	26,325	(1.4)	1.0	5.0	3.6	16.4	20.8	0.03	28,989
MEDC	1,105	0.5	0.8	4.1	1.3	5.0	18.9	1.74	1,847
PGAS	1,650	3.8	0.9	7.2	2.5	5.3	12.8	0.44	1,613
PTBA	2,700	(1.8)	1.5	5.6	3.7	14.6	28.2	0.06	2,893
Avg.			1.3	5.5	3.3	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,290	1.8	1.2	19.1	1.7	1.8	6.1	1.73	2,967
ISAT	2,330	(6.0)	2.3	13.4	2.8	5.0	18.2	1.60	3,055
JSMR	4,320	(0.2)	0.9	7.6	2.7	3.0	13.7	1.77	6,430
MTEL	685	6.2	1.7	27.1	8.2	3.7	6.3	0.54	846
PGEO	1,000	7.0	1.3	15.4	7.2	6.0	10.1	0.37	1,335
TLKM	2,690	(0.7)	2.0	11.7	3.6	8.1	17.1	0.44	3,576
TOWR	680	3.8	1.9	10.3	3.5	4.5	19.2	2.72	1,109
Avg.			1.6	14.9	4.2	4.6	13.0	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,870	(0.6)	1.0	5.8	3.4	7.5	17.1	0.37	5,822
UNTR	25,100	(6.3)	1.1	4.4	2.3	13.1	26.0	0.22	31,798
Avg.			1.0	5.1	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,220	(10.3)	2.5	18.3	12.0	11.0	14.4	0.03	1,763
SIDO	570	(3)	5	15	11	30	32	0.00	692
Avg.			3.6	16.6	11.4	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.9	4.1	4.1	7.7	0.29	1,414
CTRA	1,005	2.6	0.9	9.6	6.0	4.4	9.6	0.36	1,532
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	572
SMRA	460	(6.1)	0.7	7.3	2.6	3.3	10.3	0.59	751
Avg.			0.8	8.0	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	118	(5.6)	0.5	-	-	(4.5)	(4.7)	0.00	89
GOTO	83	18.6	2.6	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,740	(3.9)	7.3	31.5	12.9	10.4	26.1	0.12	3,511
CPIN	4,750	(0.2)	2.7	38.5	15.6	4.8	7.0	0.35	6,083
HMSP	610	(3.9)	2.6	10.0	7.8	13.1	25.9	0.01	912
ICBP	11,425	0.4	2.9	16.5	7.5	6.6	18.6	0.71	14,348
INDF	7,550	(1.9)	1.0	6.7	2.5	5.1	15.9	0.64	9,020
UNVR	1,690	(10.3)	18.8	17.8	-	20.4	82.2	0.22	1,843
Avg.			5.9	20.2	9.2	10.1	29.3	0.34	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,350	3.8	3.8	301.3	107.9	0.8	6.4	0.02	3,250
BBCA	9,350	4.4	4.4	21.0	82.0	1.8	6.2	0.03	11,850
BBNI	4,610	1.1	1.1	8.0	98.0	2.0	3.8	0.65	5,951
BBRI	4,190	2.0	2.0	10.3	97.0	3.0	7.5	0.57	5,453
BBTN	1,065	0.5	0.5	4.6	95.5	3.0	3.2	1.69	1,547
BMRI	6,125	2.1	2.1	9.9	90.2	1.2	4.7	0.70	7,715
BRIS	2,860	3.0	3.0	20.0	80.8	-	5.0	0.07	3,540
Avg.			2.4	53.6	93.1	2.0	5.3	0.53	

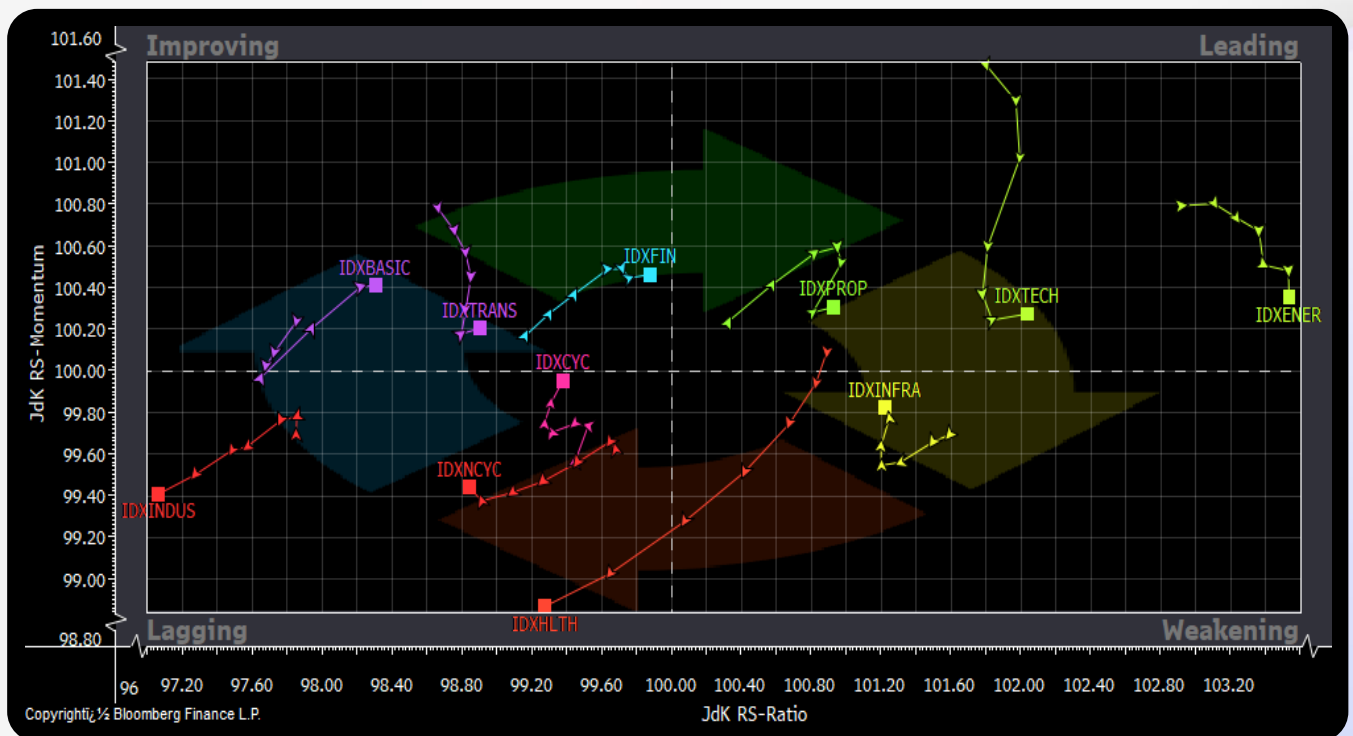
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
30-Jan-25	11:00	RDTX	RUPSLB	RDTX Square Lt. 20, Jl. Prof. DR. Satrio No. 164
	14:00	BFIN	RUPSLB	BFI Tower Sunburst CBD Lot. 1.2, Jl. Kapt. Soebijanto Djojohadikusumo
31-Jan-25	15:00	MCAS	RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
GWAA (Postpone)	100 - 120	10 Sep 24 - 18 Sep 24	1-Oct-24	3-Oct-24	-



Kiwoom Research Team



Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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