



Jakarta Composite Index



7073.48

-1.29%

Highest	7,150.29
Lowest	7,042.69
Net Foreign ID	(397.71)
YTD %	(0.09)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,882	0.38	5.50
S&P 500	USA	6,071	0.53	3.22
Nasdaq	USA	19,682	0.25	1.92
EIDO	USA	18.31	(0.97)	(0.92)

EMEA				
FTSE 100	UK	8,647	1.04	5.80
CAC 40	France	7,942	0.88	7.60
DAX	Germany	21,727	0.41	9.13

Asia Pacific				
KOSPI	Korea	2,537	0.85	5.72
Shanghai	China	3,251	(0.06)	(3.02)
TWSE	Taiwan	23,525	0.97	2.13
KLSE	Malaysia	1,553	(0.40)	(5.46)
ST - Times	Singapore	3,801	-	0.36
Sensex	India	76,760	0.30	(1.77)
Hangseng	Hongkong	20,225	0.14	0.82
Nikkei	Japan	39,514	(0.23)	(0.95)

Sectors	Last	Chg%	YTD%
Basic Material	1,194	(2.55)	(4.61)
Consumer Cyclical	827	(0.17)	(0.94)
Energy	2,869	(0.31)	6.68
Financials	1,406	(0.46)	0.97
Healthcare	1,378	(0.10)	(5.36)
Industrials	961	(1.23)	(7.24)
Infrastructure	1,490	(1.32)	0.72
Cons. Non-Cyclical	710	0.12	(2.66)
Prop. & Real Estate	755	(1.61)	(0.21)
Technology	4,335	1.06	8.43
Trans. & Logistics	1,272	(0.56)	(2.23)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.62	72.73	0.15	2.04
Gold (USD tr.oz)	2,759	2,795	1.28	6.62
Nickel (USD/MT)	15,499	15,394	(0.68)	0.43
Tin (USD/MT)	30,106	30,269	0.54	(6.71)
Copper (USD/lb)	428.30	430.75	0.57	7.23
Coal (USD/MT)	114.80	114.85	0.04	(8.30)
CPO (MYR/MT) (last 28/1/2025)	4,509	4,535	0.58	(6.71)

Currency	Last	Chg%	YTD%
USD-IDR	16,260	(0.54)	(0.97)
AUD-IDR	10,133	(0.17)	(1.05)
EUR-IDR	16,944	(0.24)	(0.80)
SGD-IDR	12,048	(0.34)	(1.62)
JPY-IDR	105	(0.66)	(1.79)
GBP-IDR	20,246	(0.37)	0.04

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.29% to 7,073.48. Foreigners recorded net sell of 398 billion (all market) and net sell of 789 billion (RG market). The top 5 foreign net buy stocks were AADI (101.6), BBNI (42.4B), CUAN (28.8B), BRMS (23.9B), WIFI (23.1B). Meanwhile, the top 5 net sellers are BBKA (385.9B), BBRI (114.4B), ASII (49.0B), TPIA (45.5B), ANTM (44.5B).

Major Wall Street indices closed higher (DJI +0.38%, GSPC +0.53%, IXIC +0.25%). EIDO closed down -0.97%. US stocks closed higher after a volatile Thursday amid mixed earnings results, while bets on the Fed's policy outlook remained unchanged following the release of key economic data. US GDP grew by an annualized 2.3% in Q4, lower than the 2.6% forecast.

Today's index is expected to move lower and after that there is a chance for a technical rebound.

JCI closed lower with bearish candle. Indicator from stochastic is still bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,016 - 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,110 - 7,129.

Commodities:

- WTI crude oil futures climbed toward \$73 per barrel on Thursday, attempting a rebound from four-week lows as weaker-than-expected US economic growth pressured the dollar and fueled speculation about Fed rate cuts in March.
- Nickel futures were below \$15,400, the lowest since touching to the four-year low of \$15,000 touched on January 2nd as threats of output curbs were not enough to impact bets of an oversupplied market in upcoming years.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.90	2.50
Euro Area	2.90	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)	6.97	(0.03)	(0.40)
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.97	(0.0)	(0.4)
15 Year	7.14	(0.1)	0.8
20 Year	7.13	(0.0)	0.1
30 Year	7.14	(0.0)	0.7

Source: Bloomberg LP

Macro Economic News

- The Federal Reserve kept the fed funds rate steady at the 4.25%-4.5% range during its January 2025 meeting, in line with expectations. The central bank paused its rate-cutting cycle after three consecutive reductions in 2024 that totaled a full percentage point.
- The German economy contracted 0.2% on quarter in the last three months of 2024, following a 0.1% expansion in Q3 and worse than forecasts of a 0.1% fall, preliminary estimates showed.
- The US economy expanded an annualized 2.3% in Q4 2024, the slowest growth in three quarters, down from 3.1% in Q3 and forecasts of 2.6%, according to the advance estimate from the BEA.

Economic Calendar

Date	Event	Act	Prev	Frct
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	-0.1%	0.4%	0.1%
1:30 PM	FR GDP Growth Rate YoY Prel Q4	0.7%	1.2%	1.1%
4:00 PM	DE GDP Growth Rate QoQ Flash Q4	-0.2%	0.1%	-0.1%
4:00 PM	DE GDP Growth Rate YoY Flash Q4	-0.2%	-0.3%	0.1%
8:30 PM	US GDP Growth Rate QoQ Adv Q4	2.3%	3.1%	3%
8:30 PM	US GDP Price Index QoQ Adv Q4	2.2%	1.9%	2.3%
8:30 PM	US Initial Jobless Claims JAN/25	207K	223K	228.0K
10:00 PM	US Pending Home Sales YoY DEC		6.9%	4.0%
Friday January 31 2025				
6:30 AM	JP Unemployment Rate DEC	2.4%	2.5%	2.50%
2:45 PM	FR Inflation Rate YoY Prel JAN		1.3%	1.5%
3:55 PM	DE Unemployment Change JAN		10K	7.0K
8:00 PM	DE Inflation Rate YoY Prel JAN		2.6%	2.6%
8:30 PM	US Core PCE Price Index MoM DEC		0.1%	0.2%
8:30 PM	US Personal Income MoM DEC		0.3%	0.3%
8:30 PM	US Personal Spending MoM DEC		0.4%	0.5%
8:30 PM	US PCE Price Index MoM DEC		0.1%	0.3%
8:30 PM	US PCE Price Index YoY DEC		2.4%	2.6%
9:45 PM	US Chicago PMI JAN		36.9	37.2

Source: Trading Economics



Corporate News

[Ashmore](#)

PT. Ashmore Asset Management Indonesia Tbk. (AMOR) will distribute interim dividends of Rp 14 per share to registered shareholders on February 11, 2025, with the payment date set for February 24, 2025. Cum and Ex Dividends will be held on February 7 and 10, 2025, respectively.

BUKAKA

PT. Bukaka Teknik Utama Tbk. (BUKK) has established a new subsidiary called Bukaka Oil and Gas Private Limited in collaboration with Three D Integrated Solutions Limited. BUKK owns 85% of the subsidiary's total capital.



PT. Century Textile Industry Tbk. (CNTX) reported a decrease in net sales to USD21.77 million in 2024, resulting in a gross loss and increased operating loss. Total liabilities rose, while total assets decreased.



Palm oil company PT. FAP Agri Tbk. (FAPA) has reduced the paid-up capital of four of its subsidiaries, including PT. Borneo Bhakti Sejahtera, PT. Marsam Citra Adiperkasa, PT. Bhumi Simanggaris Indah, and PT. Bulungan Hijau Perkasa. This transaction was completed on 26th January.



PT. Mitra Investindo Tbk. (MITI) has obtained an exploration stage Mining Business License for silica sand, a key raw material in solar panel production. MITI aims to support the government in developing the domestic PV and semiconductor module industries.



PT. Millennium Pharmacon International Tbk. (SDPC) has successfully secured an extension to its loan facility with PT. Bank UOB Indonesia. The credit facility, which has a limit of Rp 370 billion, will now be extended until 29 January 2026.

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	7,975	(5.9)	6.7	34.4	19.8	9.5	18.9	0.69	10,433
ANTM	1,395	(8.5)	1.1	13.8	12.2	6.4	8.9	0.08	1,898
BRPT	925	0.5	3.1	321.7	10.9	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	3,040	(16.0)	0.7	17.8	7.1	3.5	4.0	0.00	4,295
INKP	6,600	(2.9)	0.4	7.0	2.4	3.0	5.2	0.58	12,213
INTP	5,875	(20.6)	0.9	11.5	5.6	6.4	8.4	0.13	8,101
MBMA	390	(14.8)	1.7	106.7	17.8	0.8	1.6	0.21	626
MDKA	1,580	(2.2)	2.6	-	6.7	(1.3)	(7.0)	0.57	2,784
SMGR	2,840	(13.7)	0.4	16.3	3.1	1.5	2.7	0.28	3,889
Avg.			2.0	60.5	9.2	3.8	5.8	0.39	
CONSUMER CYCLICAL									
ACES	765	(3.2)	2.1	15.4	8.1	11.2	14.2	0.14	1,007
MAPI	1,340	(5.0)	2.0	13.0	3.5	6.4	16.4	0.67	1,880
Avg.			2.1	14.2	5.8	8.8	15.3	0.40	
ENERGY									
ADMR	1,010	(15.8)	1.9	4.9	-	31.2	50.0	0.41	1,572
ADRO	2,300	(5.3)	0.6	2.7	1.8	15.1	22.4	0.19	3,274
AKRA	1,120	-	2.1	8.7	6.3	8.7	23.7	0.33	1,620
ITMG	25,900	(3.0)	1.0	5.0	3.5	16.4	20.8	0.03	28,989
MEDC	1,050	(4.5)	0.8	3.9	1.3	5.0	18.9	1.74	1,847
PGAS	1,630	2.5	0.9	7.1	2.4	5.3	12.8	0.44	1,613
PTBA	2,680	(2.5)	1.5	5.5	3.6	14.6	28.2	0.06	2,893
Avg.			1.3	5.4	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,270	0.9	1.2	18.9	1.7	1.8	6.1	1.73	2,967
ISAT	2,290	(7.7)	2.3	13.2	2.7	5.0	18.2	1.60	3,055
JSMR	4,260	(1.6)	0.9	7.5	2.7	3.0	13.7	1.77	6,430
MTEL	680	5.4	1.7	26.9	8.2	3.7	6.3	0.54	842
PGEO	975	4.3	1.3	15.0	7.0	6.0	10.1	0.37	1,335
TLKM	2,640	(2.6)	1.9	11.5	3.5	8.1	17.1	0.44	3,576
TOWR	670	2.3	1.8	10.2	3.5	4.5	19.2	2.72	1,122
Avg.			1.6	14.7	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	4,780	(2.4)	0.9	5.7	3.3	7.5	17.1	0.37	5,822
UNTR	24,475	(8.6)	1.0	4.3	2.2	13.1	26.0	0.22	31,798
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,235	(9.2)	2.6	18.5	12.1	11.0	14.4	0.03	1,763
SIDO	580	(2)	5	15	11	30	32	0.00	692
Avg.			3.7	16.9	11.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	955	1.1	0.5	6.9	4.1	4.1	7.7	0.29	1,414
CTRA	995	1.5	0.9	9.5	5.9	4.4	9.6	0.36	1,532
PWON	388	(2.5)	0.9	8.2	6.1	6.9	11.7	0.27	572
SMRA	450	(8.2)	0.7	7.1	2.6	3.3	10.3	0.59	751
Avg.			0.8	7.9	4.7	4.7	9.8	0.38	
TECHNOLOGY									
BUKA	117	(6.4)	0.5	-	-	(4.5)	(4.7)	0.00	89
GOTO	80	14.3	2.5	-	-	(96.8)	(111.9)	0.12	43
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,760	(3.2)	7.4	31.7	13.0	10.4	26.1	0.12	3,511
CPIN	4,620	(2.9)	2.6	37.4	15.1	4.8	7.0	0.35	6,083
HMSP	605	(4.7)	2.6	9.9	7.8	13.1	25.9	0.01	932
ICBP	11,575	1.8	2.9	16.7	7.6	6.6	18.6	0.71	14,348
INDF	7,625	(1.0)	1.0	6.8	2.5	5.1	15.9	0.64	9,020
UNVR	1,650	(12.5)	18.3	17.4	-	20.4	82.2	0.22	1,843
Avg.			5.8	20.0	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	2,250	3.7	3.7	288.4	107.9	0.8	6.4	0.02	3,250
BBCA	9,150	4.3	4.3	20.6	82.0	1.8	6.2	0.03	11,855
BBNI	4,640	1.1	1.1	8.1	98.0	2.0	3.8	0.65	5,951
BBRI	4,120	1.9	1.9	10.2	97.0	3.0	7.5	0.57	5,420
BBTN	1,020	0.4	0.4	4.4	95.5	3.0	3.2	1.69	1,547
BMRI	6,100	2.1	2.1	9.8	90.2	1.2	4.7	0.70	7,715
BRIS	2,880	3.1	3.1	20.1	80.8	-	5.0	0.07	3,552
Avg.			2.4	51.6	93.1	2.0	5.3	0.53	

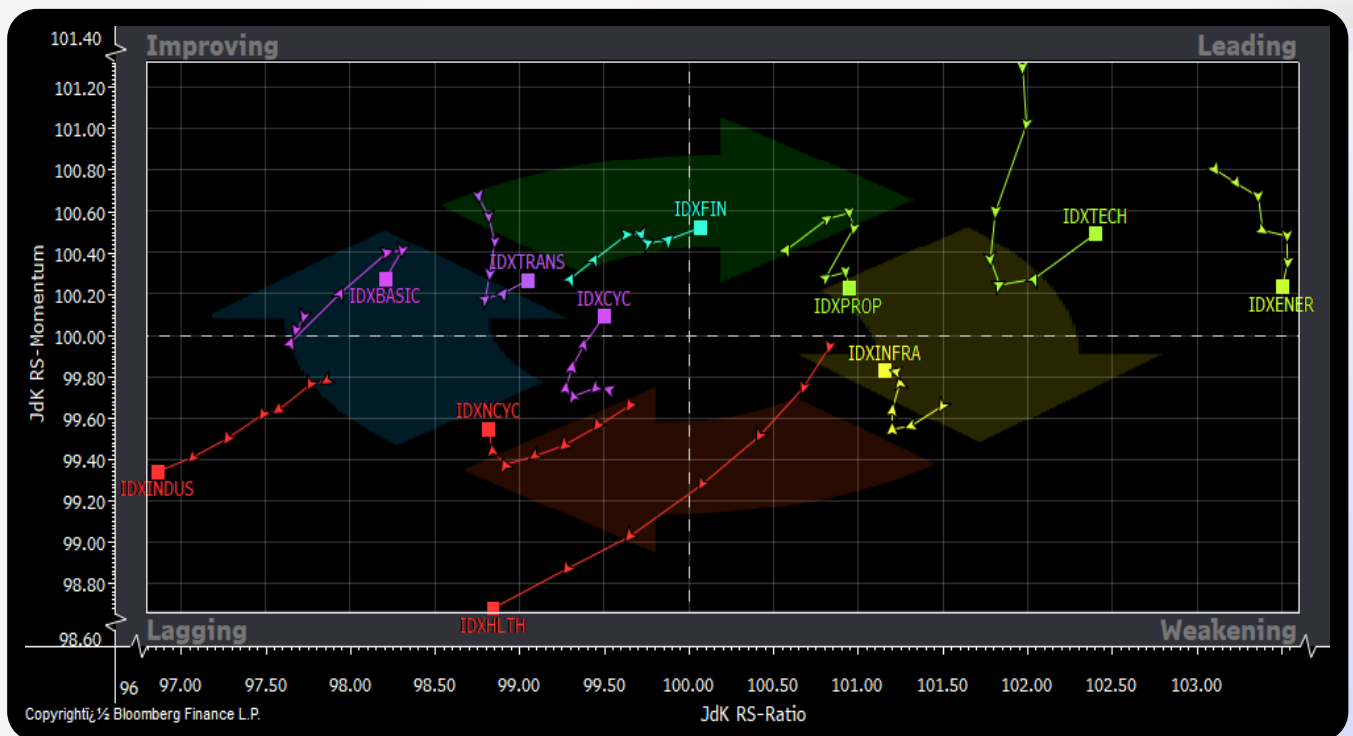
Source: Bloomberg LP



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	Amount (IDR)/Share	Dividend Yield
AMOR	Cash Dividend	07 Feb 25	10 Feb 25	11 Feb 25	24 Feb 25	14	2.07%

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	-



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