



Jakarta Composite Index



6,531.99

-1.75%

Highest	6,658.23
Lowest	6,500.46
Net Foreign ID	(0.47)Tn
YTD %	(7.74)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,594	0.28	4.82
S&P 500	USA	6,069	0.03	3.18
Nasdaq	USA	19,644	(0.36)	1.72
EIDO	USA	17.30	(1.14)	(6.39)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,777	0.11	7.39
CAC 40	France	8,029	0.28	8.78
DAX	Germany	22,038	0.58	10.69

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,539	0.71	5.82
Shanghai	China	3,318	(0.12)	(1.01)
TWSE	Taiwan	23,384	0.57	1.51
KLSE	Malaysia	1,590	(0.06)	(3.19)
ST - Times	Singapore	3,861	(0.37)	1.93
Sensex	India	76,294	(1.32)	(2.36)
Hangseng	Hongkong	21,295	(1.06)	6.16
Nikkei 10/02/2025	Japan	38,801	(2.03)	(2.74)

Sectors	Last	Chg%	YTD%
Basic Material	1,106	(1.85)	(11.68)
Consumer Cyclical	786	(0.25)	(5.80)
Energy	2,522	(3.18)	(6.21)
Financials	1,333	(1.00)	(4.24)
Healthcare	1,337	(1.41)	(8.21)
Industrials	923	(0.73)	(10.83)
Infrastructure	1,298	(3.94)	(12.22)
Cons. Non-Cyclical	695	(1.02)	(4.74)
Prop. & Real Estate	716	(1.95)	(5.40)
Technology	4,530	0.53	13.31
Trans. & Logistics	1,190	(2.96)	(8.53)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.32	73.32	1.38	1.99
Gold (USD tr.oz)	2,908	2,898	(0.36)	10.32
Nickel (USD/MT)	15,522	15,538	0.10	1.37
Tin (USD/MT)	31,145	31,164	0.06	(0.68)
Copper (USD/lb)	470.70	460.10	(2.25)	14.16
Coal (USD/MT)	105.65	104.75	(0.85)	(16.37)
CPO (MYR/MT) 10/02	4,781	4,828	0.98	(0.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,375	(0.18)	(1.67)
AUD-IDR	10,292	(0.30)	(2.58)
EUR-IDR	16,901	(0.15)	(0.55)
SGD-IDR	12,093	(0.14)	(1.99)
JPY-IDR	108	(0.50)	(4.19)
GBP-IDR	20,242	0.13	0.06

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.75% to 6,531.99 level. Foreigners recorded net sell of 469 billion (all market) and net sell of 440 billion (RG market). The top 5 foreign net buy stocks were BBRI (212.9B), AMRT (49.5B), BRIS (40.7B), ASII (32.7B), BUKA (29.5B). Meanwhile, the top 5 net sellers are BMRI (237.3B), BBCA (119.2B), TLKM (118.8B), BREN (95.8B), BBNI (58.5B).

Major Wall Street indices closed mixed (DJI +0.28%, GSPC +0.03%, IXIC -0.36%). EIDO closed down -1.14%. US stocks faced a mixed session on Tuesday as investors weighed Fed Chair Jerome Powell's cautious stance on interest rates and President Trump's 25% new tariffs, which fueled concerns over a potential trade war. Powell, in his testimony at the Senate Banking Committee, reiterated that the Fed is in no rush to cut rates, citing a strong economy and persistently above 2% target inflation.

Today's index is expected to be vulnerable to further correction, but there is still a technical rebound opportunity. Today there is the release of Retail Sales data for December period YoY (Prev. 0.9% Fcst. 3.7%).

JCI closed lower and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,460 - 6,480. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,565 - 6,585.

Commodities:

- WTI crude oil futures advanced above \$73 per barrel on Tuesday, extending a nearly 2% gain from the previous session, driven by signs of tighter Russian supply and rising supply risks.
- Newcastle coal futures fell to \$105 per tonne in February, extending its recent plunge to the lowest in over four years amid an increasingly oversupplied market.
- Palm Oil increased 151 MYR/MT or 3.40% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.



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

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.82	(0.02)	(2.52)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.82	(0.02)	(2.52)
15 Year	6.95	0.07	(1.91)
20 Year	7.02	0.04	(1.39)
30 Year	7.05	(0.01)	(0.65)

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence declined to 127.2 in January 2025 from December's eight-month high of 127.7, retreating for the first time in three months amid weakening purchasing power and a continued shrinking middle class.
- The unemployment rate in France edged down to 7.3% in the fourth quarter of 2024, from 7.4% in the previous period, below market expectations of 7.5%.
- The NFIB Small Business Optimism Index in the US fell to 102.8 in January 2025 from 105.1 in December 2024 which was the highest since October 2018, and below forecasts of 104.6. Overall, small business owners remain optimistic regarding future business conditions, but uncertainty is on the rise.

Economic Calendar

Date	Event	Act	Prev	Frct
Tuesday February 11 2025				
10:00 AM	ID Consumer Confidence JAN	127.2	127.7	128
1:00 PM	ID Car Sales YoY JAN	-11.3%	-6.4%	-
7:01 AM	GB BRC Retail Sales Monitor YoY JAN	2.5%	3.1%	0.3%
1:30 PM	FR Unemployment Rate Q4	7.3%	7.4%	7.60%
6:00 PM	US NFIB Business Optimism Index JAN	102.8	105.1	104
10:00 PM	US Fed Chair Powell Testimony	-	-	-
Wednesday February 12 2025				
10:00 AM	ID Retail Sales YoY DEC		0.9%	3.7%
5:30 PM	IN Industrial Production YoY DEC		5.2%	3.1%
5:30 PM	IN Inflation Rate YoY JAN		5.22%	4.9%
5:30 PM	IN Inflation Rate MoM JAN		-0.56%	0.1%
8:30 PM	US Core Inflation Rate MoM JAN		0.2%	0.3%
8:30 PM	US Core Inflation Rate YoY JAN		3.2%	3.1%
8:30 PM	US Inflation Rate MoM JAN		0.4%	0.2%
8:30 PM	US Inflation Rate YoY JAN		2.9%	2.9%
8:30 PM	US CPI JAN		315.61	317.3
10:00 PM	US Fed Chair Powell Testimony	-	-	-

Source: Trading Economics



Corporate News



Cigarette issuer PT. H.M. Sampoerna Tbk. (HMSP) experienced a decline in sales volume in 2024, causing a decrease in market share. However, the company's CEO stated that overall results were still strong due to growth in cigarette prices.



PT. Indorama Synthetics Tbk. (INDR) provided a stock loan of up to US\$ 1,400,000 to its subsidiary, Indorama Iplik Sanayi Ve Ticaret A.S (ITR), on February 11, 2025, with no conflict of interest and a term of 37 months.



PT. Bank Mega Tbk. (MEGA) reported a net profit of Rp 2.63 trillion in 2024, down 25.07% from the previous year. The bank's basic earnings per share fell from Rp 299 to Rp 224. Net interest income and other operating income also declined.



PT. Surya Citra Media Tbk. (SCMA) has announced that PT. Elang Mahkota Teknologi Tbk. (EMTK) increased its share ownership in SCMA on February 5, 7, and 10, 2025. After the purchase, EMTK's share ownership in SCMA rose to 62.21%.



PT. Sampoerna Agro Tbk. (SGRO) will repay its IDR 91.50 billion sustainable bond and IDR 125 billion sukuk ijarah on 3 March 2025.



PT. WEHA Transportasi Indonesia Tbk. (WEHA) plans to add 95 new fleets by 2025, as evidenced by its positive performance in 2024 with increased revenue and net profit. The company also recently expanded its Semarang branch with new bus units.

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	6,775	(20.1)	5.7	29.0	16.7	9.5	18.9	0.69	10,433
ANTM	1,400	(8.2)	1.1	13.8	12.3	6.4	8.9	0.08	1,995
BRPT	810	(12.0)	2.7	279.9	9.5	0.2	1.0	1.04	2,185
ESSA	820	1.2	2.1	14.8	5.6	8.0	14.3	0.32	960
INCO	2,710	(25.1)	0.6	15.8	6.3	3.5	4.0	0.00	4,352
INKP	6,000	(11.8)	0.3	6.3	2.2	3.0	5.2	0.58	12,213
MBMA	386	(15.7)	1.6	104.9	17.5	0.8	1.6	0.21	610
MDKA	1,455	(9.9)	2.4	-	6.1	(1.3)	(7.0)	0.57	2,709
SMGR	2,590	(21.3)	0.4	14.9	2.9	1.5	2.7	0.28	3,824
Avg.			1.9	59.9	8.8	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	755	(4.4)	2.1	15.2	8.0	11.2	14.2	0.14	1,007
MAPA	830	(22.4)	3.6	16.3	7.1	13.5	24.3	0.42	1,178
MAPI	1,275	(9.6)	1.9	12.4	3.3	6.4	16.4	0.67	1,908
Avg.			2.5	14.6	6.2	10.4	18.3	0.41	
ENERGY									
ADMR	805	(32.9)	1.5	3.9	-	31.2	50.0	0.41	1,458
ADRO	2,150	(11.5)	0.5	2.5	1.7	15.1	22.4	0.19	3,175
AKRA	1,105	(1.3)	2.0	8.6	6.2	8.7	23.7	0.33	1,600
ITMG	25,075	(6.1)	0.9	4.8	3.4	16.4	20.8	0.03	29,518
MEDC	1,050	(4.5)	0.8	3.8	1.2	5.0	18.9	1.74	1,773
PGAS	1,630	2.5	0.9	7.0	2.4	5.3	12.8	0.44	1,677
PTBA	2,620	(4.7)	1.5	5.4	3.6	14.6	28.2	0.06	3,035
Avg.			1.2	5.2	3.1	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,270	0.9	1.1	16.3	1.6	2.1	6.9	1.76	2,904
ISAT	1,625	(34.5)	1.6	10.7	2.0	4.3	15.3	1.50	2,933
JSMR	3,900	(9.9)	0.9	6.9	2.5	3.0	13.7	1.77	6,306
PGEO	825	(11.8)	1.1	12.6	5.9	6.0	10.1	0.37	1,217
TLKM	2,320	(14.4)	1.7	10.1	3.1	8.1	17.1	0.44	3,566
TOWR	595	(9.2)	1.6	9.1	3.1	4.5	19.2	2.72	1,034
Avg.			1.3	10.9	3.0	4.7	13.7	1.42	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,610	(5.9)	0.9	5.5	3.2	7.5	17.1	0.37	5,834
UNTR	24,425	(8.8)	1.0	4.3	2.2	13.1	26.0	0.22	31,983
Avg.			1.0	4.9	2.7	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,250	(8.1)	2.6	18.7	12.3	11.0	14.4	0.03	1,723
SIDO	550	(6.8)	4.5	14.4	10.5	29.7	32.4	0.00	692
Avg.			3.6	16.6	11.4	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	875	(7.4)	0.5	6.4	3.8	4.1	7.7	0.29	1,327
CTRA	855	(12.8)	0.8	8.2	5.1	4.4	9.6	0.36	1,494
PWON	372	(6.5)	0.9	7.9	5.8	6.9	11.7	0.27	571
SMRA	410	(16.3)	0.6	6.5	2.3	3.3	10.3	0.59	734
Avg.			0.7	7.2	4.3	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	81	15.7	2.5	-	-	(96.8)	(111.9)	0.12	49
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	3,020	6.0	8.1	34.7	14.2	10.4	26.1	0.12	3,499
CPIN	4,540	(4.6)	2.6	36.8	14.9	4.8	7.0	0.35	5,964
HMSP	575	(9.4)	2.5	9.4	7.4	13.1	25.9	0.01	854
ICBP	11,225	(1.3)	2.8	16.2	7.3	6.6	18.6	0.71	14,316
INDF	7,700	-	1.0	6.9	2.6	5.1	15.9	0.64	8,943
JPFA	2,060	6.2	1.6	11.5	4.8	5.9	14.6	0.91	2,517
UNVR	1,425	(24.4)	15.8	15.0	-	20.4	82.2	0.22	1,822
Avg.			4.9	18.6	8.5	9.5	27.2	0.42	
FINANCIAL									
ARTO	1,835	3.0	3.0	235.2	107.9	0.8	6.4	0.02	3,242
BBCA	9,075	4.3	4.3	20.4	82.0	1.8	6.2	0.03	11,744
BBNI	4,070	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,892
BBRI	4,010	1.9	1.9	9.9	97.0	3.0	7.5	0.57	5,357
BBTN	920	0.4	0.4	3.9	95.5	3.0	3.2	1.69	1,502
BMRI	4,880	1.6	1.6	8.2	100.0	1.1	4.3	0.99	7,141
BRIS	3,000	3.1	3.1	19.8	83.9	-	4.5	0.60	3,554
Avg.			2.2	43.5	94.9	2.0	5.1	0.65	

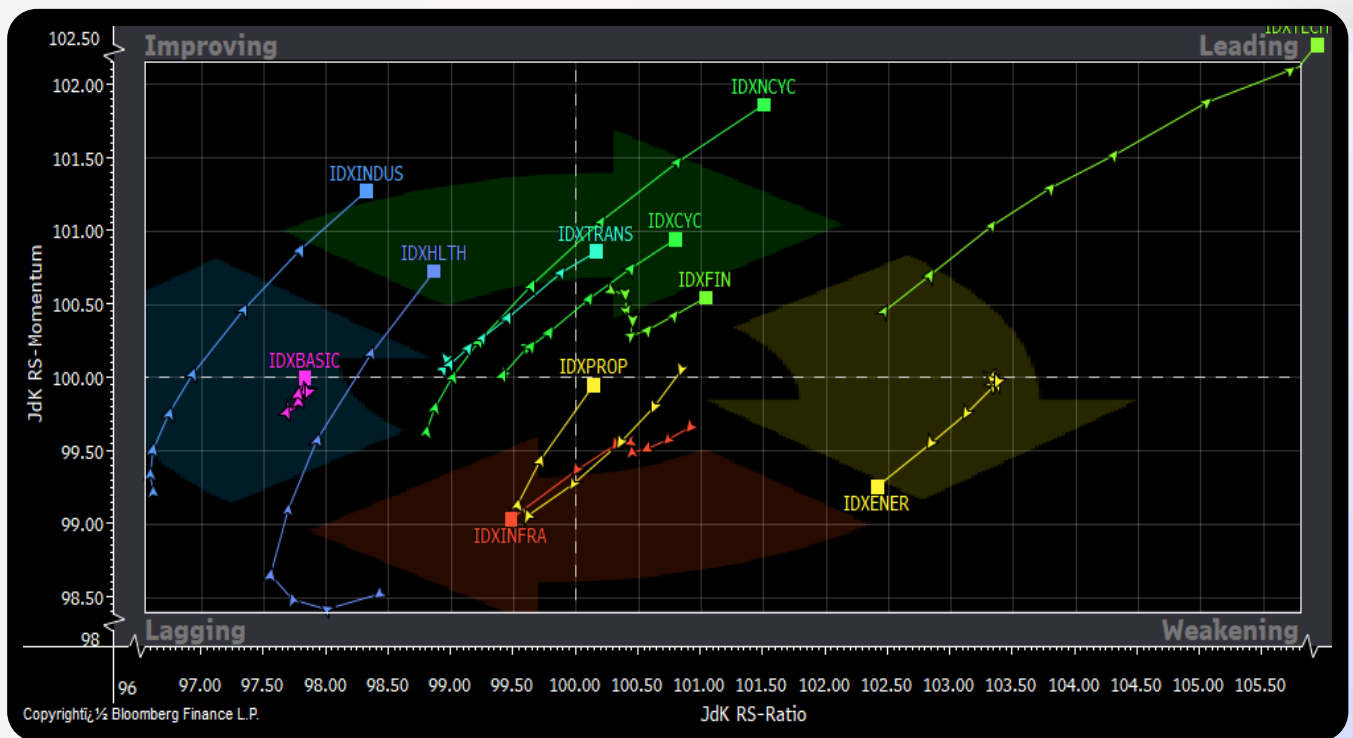
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
10-Feb-25	14:00	SRAJ	RUPSLB	Mayapada Hospital Jakarta Selatan, Jl. Lebak Bulus 1 Kav. 29
11-Feb-25	10:00	OBMD	RUPSLB	Dipo Business Center Lt. 7, Jl. Gatot Subroto Kav. 50-52
12-Feb-25	14:00	ASMI	RUPSLB	18 Parc Place, Jl. Jend. Sudirman Kav. 52-53
13-Feb-25	14:00	DEWA	RUPSLB	Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (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	-



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