



Jakarta Composite Index



7,109.20

+0.50%

Highest	7,174.75
Lowest	7,095.68
Net Foreign ID	0.30Tn
YTD %	0.41

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,545	(0.75)	4.70
S&P 500	USA	6,041	(0.50)	2.70
Nasdaq	USA	19,627	(0.28)	1.64
EIDO	USA	18.30	(0.05)	(0.97)
EMEA				
FTSE 100	UK	8,674	0.31	6.13
CAC 40	France	7,950	0.11	7.72
DAX	Germany	21,732	0.02	9.16

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,517	(0.77)	4.91
Shanghai	China	3,251	(0.06)	(3.02)
TWSE	Taiwan	23,525	0.97	2.13
KLSE	Malaysia	1,557	0.27	(5.20)
ST - Times	Singapore	3,856	1.44	1.80
Sensex	India	77,506	0.01	(0.81)
Hangseng	Hongkong	20,225	0.14	0.82
Nikkei	Japan	39,572	(0.08)	(0.81)

Sectors	Last	Chg%	YTD%
Basic Material	1,190	(0.34)	(4.93)
Consumer Cyclical	821	(0.72)	(1.66)
Energy	2,890	0.72	7.45
Financials	1,419	0.90	1.88
Healthcare	1,377	(0.07)	(5.43)
Industrials	964	0.31	(6.96)
Infrastructure	1,470	(1.30)	(0.59)
Cons. Non-Cyclical	717	1.02	(1.66)
Prop. & Real Estate	754	(0.17)	(0.39)
Technology	4,348	0.30	8.76
Trans. & Logistics	1,276	0.30	(1.93)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.73	72.53	(0.27)	2.73
Gold (USD tr.oz)	2,795	2,798	0.14	6.46
Nickel (USD/MT)	15,394	15,210	(1.20)	(0.77)
Tin (USD/MT)	30,269	30,102	(0.55)	(6.36)
Copper (USD/lb)	430.75	427.90	(0.66)	4.93
Coal (USD/MT)	114.85	115.50	0.57	(7.78)
CPO (MYR/MT)	4,535	4,552	0.37	(6.36)

Currency	Last	Chg%	YTD%
USD-IDR	16,300	(0.25)	(1.21)
AUD-IDR	10,144	(0.11)	(1.15)
EUR-IDR	16,930	0.08	(0.72)
SGD-IDR	12,027	0.17	(1.45)
JPY-IDR	105	(0.21)	(1.99)
GBP-IDR	20,240	0.03	0.07

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.50% to 7,109.20. Foreigners recorded net buy of 297 billion (all market) and net buy of 268 billion (RG market). The top 5 foreign net buy stocks were BBRI (270.5B), BBKA (162.2B), BBNI (43.8B), GOTO (33.7B), BRIS (27.5B). Meanwhile, the top 5 net sellers were BMRI (112.3B), AMMN (37.6B), TPIA (32.3B), MTEL (28.8B), AADI (28.1B).

Major Wall Street indices closed lower (DJI -0.75%, GSPC -0.50%, IXIC -0.28%). EIDO closed down -0.05%. US stocks ended the week up and down after the White House denied reports that President Trump delayed tariffs for a month and confirmed his plans to impose tariffs on Mexico, Canada, and China later this week, erasing earlier equity gains.

Today's index is expected to move volatile with weakness. Today there is the release of Inflation data for January period (Prev. 1.57% Fcst. 1.7%). Today there is the release of January Manufacturing index data which managed to increase (Actual 51.9 Prev. 51.2, Fcst. 51.6).

JCI close positive with bullish candle. Indicator from stochastic is bearish, MACD histogram is moving negative direction (line is death cross potential) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,042 - 7,062. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,154 - 7,174.

Commodities:

- Crude Oil increased 2.29 USD/BBL or 3.20% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Newcastle coal futures were below \$115 per tonne, remaining close to the near-four-year-low of \$114 touched on January 10th amid soaring supply levels into the world's top consumers.
- Malaysian palm oil futures fell modestly, hovering around MYR 4,260 per tonne after solid gains in the prior session. While activity resumed after a two-day Lunar New Year break, a subdued holiday mood rattled sentiment.



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)	6.98	(0.11)	(0.21)
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.98	(0.1)	(0.2)
15 Year	7.14	(0.0)	0.8
20 Year	7.14	0.1	0.2
30 Year	7.13	(0.2)	0.5

Source: Bloomberg LP

Macro Economic News

- France's annual inflation rate edged up to 1.4% in January 2025 from 1.3% in December, falling slightly short of the expected 1.5%, according to preliminary estimates. This marks the fourth consecutive month of rising inflation.
- Germany's annual consumer price inflation dropped to 2.3% in January 2025, down from 2.6% in December and below market expectations of 2.6%, a preliminary estimate showed.
- The core PCE price index in the US, which excludes volatile food and energy prices, rose by 0.2% from the previous month in December of 2024, in line with market expectations, and picking up slightly from the six-month low of 0.1% in the earlier month.

Economic Calendar

Date	Event	Act	Prev	Frct
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	1.4%	1.3%	1.5%
3:55 PM	DE Unemployment Change JAN	11K	10K	7.0K
8:00 PM	DE Inflation Rate YoY Prel JAN	2.3%	2.6%	2.6%
8:30 PM	US Core PCE Price Index MoM DEC	0.2%	0.1%	0.2%
8:30 PM	US Personal Income MoM DEC	0.4%	0.3%	0.3%
8:30 PM	US Personal Spending MoM DEC	0.7%	0.6%	0.5%
8:30 PM	US PCE Price Index MoM DEC	0.3%	0.1%	0.3%
8:30 PM	US PCE Price Index YoY DEC	2.6%	2.4%	2.6%
9:45 PM	US Chicago PMI JAN	39.5	36.9	37.2
Monday February 03 2025				
7:30 AM	ID S&P Global Manufacturing PMI JAN	51.9	51.2	51.6
11:00 AM	ID Inflation Rate YoY JAN		1.57%	1.7%
11:00 AM	ID Core Inflation Rate YoY JAN		2.26%	2.3%
11:00 AM	ID Inflation Rate MoM JAN		0.44%	0.2%
11:45 AM	ID Tourist Arrivals YoY DEC		17.27%	18.0%
8:45 AM	CN Caixin Manufacturing PMI JAN		50.5	49.7
4:30 PM	GB S&P Global Manufacturing PMI Final JAN		47	48.2
9:45 PM	US S&P Global Manufacturing PMI Final JAN		49.4	50.1
10:00 PM	US ISM Manufacturing PMI JAN		49.3	49.8
10:00 PM	US ISM Manufacturing Employment JAN		45.3	47

Source: Trading Economics



Corporate News



PT. FKS Food Sejahtera Tbk. (AISA) is expanding its spicy food market with the launch of Mocabe, a macaroni snack brand with two spicy flavor options. The company aims to contribute to the growing spicy snack segment in Indonesia.



PT. Eastparc Hotel Tbk. (EAST) is aiming to achieve revenues of IDR 95-110 billion and a net profit of IDR 30-40 billion in 2025. The company plans to expand room absorption and target a hotel occupancy of 85-95%.



PT. Erajaya Swasembada Tbk. (ERAA) has received an extension and additional credit facility from PT. Bank CIMB Niaga Tbk. (BNGA). The credit facilities will be used for capital expenditure and working capital purposes.



PT. Merdeka Battery Materials Tbk. (MBMA) has confirmed that its two HPAL smelter expansion projects will operate this year, leading to increased revenue and nickel production capacity. The plants have a total production capacity of 55,000 tons of mixed hydroxide precipitate (MHP) per year.



PT. Mayora Indah Tbk. (MYOR) plans to allocate Rp 1 trillion for capital expenditure in 2025 to support growth in the packaged foods and beverages sectors. Despite a slight decrease in net profit, the company remains optimistic about its financial performance.



PT. Surya Semesta Internusa Tbk. (SSIA) reported land sales of Rp 2 trillion in Subang and Karawang areas in 2024, a 704% increase YoY. SSIA aims for an 8% revenue growth in 2025, with a land sales target of 137 ha.

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	7,525	(11.2)	6.4	32.4	18.7	9.5	18.9	0.69	10,433
ANTM	1,390	(8.9)	1.1	13.7	12.2	6.4	8.9	0.08	1,948
BRPT	920	-	3.1	319.5	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	960
INCO	3,000	(17.1)	0.7	17.6	7.0	3.5	4.0	0.00	4,358
INKP	6,750	(0.7)	0.4	7.2	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	382	(16.6)	1.6	104.4	17.4	0.8	1.6	0.21	626
MDKA	1,565	(3.1)	2.6	-	6.6	(1.3)	(7.0)	0.57	2,784
SMGR	2,810	(14.6)	0.4	16.1	3.1	1.5	2.7	0.28	3,889
Avg.	7,525	(11.2)	6.4	32.4	18.7	9.5	18.9	0.69	10,433
CONSUMER CYCLICAL									
ACES	765	(3.2)	2.1	15.4	8.1	11.2	14.2	0.14	1,007
MAPI	1,285	(8.9)	1.9	12.5	3.4	6.4	16.4	0.67	1,908
Avg.			2.0	13.9	5.7	8.8	15.3	0.40	
ENERGY									
ADMR	1,005	(16.3)	1.9	4.8	-	31.2	50.0	0.41	1,508
ADRO	2,330	(4.1)	0.6	2.7	1.8	15.1	22.4	0.19	3,175
AKRA	1,110	(0.9)	2.0	8.6	6.2	8.7	23.7	0.33	1,600
ITMG	25,875	(3.1)	1.0	5.0	3.5	16.4	20.8	0.03	29,283
MEDC	1,080	(1.8)	0.8	4.0	1.3	5.0	18.9	1.74	1,847
PGAS	1,600	0.6	0.9	6.9	2.4	5.3	12.8	0.44	1,597
PTBA	2,690	(2.2)	1.5	5.6	3.6	14.6	28.2	0.06	2,964
Avg.			1.2	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	2,965
ISAT	2,310	(6.9)	2.3	13.3	2.7	5.0	18.2	1.60	3,020
JSMR	4,230	(2.3)	0.9	7.5	2.7	3.0	13.7	1.77	6,470
MTEL	640	(0.8)	1.6	25.3	7.7	3.7	6.3	0.54	823
PGEO	950	1.6	1.2	14.6	6.8	6.0	10.1	0.37	1,217
TLKM	2,660	(1.8)	1.9	11.6	3.5	8.1	17.1	0.44	3,535
TOWR	635	(3.1)	1.7	9.7	3.3	4.5	19.2	2.72	1,068
Avg.			1.6	14.4	4.1	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	4,800	(2.0)	0.9	5.7	3.3	7.5	17.1	0.37	5,836
UNTR	24,875	(7.1)	1.1	4.3	2.3	13.1	26.0	0.22	31,876
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,265	(7.0)	2.6	19.0	12.4	11.0	14.4	0.03	1,762
SIDO	575	(3)	5	15	11	30	32	0.00	692
Avg.			3.7	17.0	11.7	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	1,415
CTRA	985	0.5	0.9	9.4	5.9	4.4	9.6	0.36	1,518
PWON	394	(1.0)	0.9	8.3	6.2	6.9	11.7	0.27	572
SMRA	462	(5.7)	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	91
GOTO	81	15.7	2.5	-	-	(96.8)	(111.9)	0.12	45
Avg.			1.5	-	-	(50.7)	(58.3)	0.06	
CONS. NON-CYCLICAL									
AMRT	2,870	0.7	7.7	33.0	13.5	10.4	26.1	0.12	3,488
CPIN	4,670	(1.9)	2.6	37.8	15.3	4.8	7.0	0.35	6,088
HMSP	605	(4.7)	2.6	9.9	7.8	13.1	25.9	0.01	854
ICBP	11,500	1.1	2.9	16.6	7.5	6.6	18.6	0.71	14,372
INDF	7,850	1.9	1.1	7.0	2.6	5.1	15.9	0.64	9,067
UNVR	1,630	(13.5)	18.1	17.2	-	20.4	82.2	0.22	1,822
Avg.			5.8	20.3	9.3	10.1	29.3	0.34	
FINANCIAL									
ARTO	2,250	3.7	3.7	288.4	107.9	0.8	6.4	0.02	3,232
BBCA	9,450	4.4	4.4	21.3	82.0	1.8	6.2	0.03	11,805
BBNI	4,770	1.1	1.1	8.3	98.0	2.0	3.8	0.65	5,910
BBRI	4,220	2.0	2.0	10.4	97.0	3.0	7.5	0.57	5,390
BBTN	1,045	0.5	0.5	4.5	95.5	3.0	3.2	1.69	1,547
BMRI	6,025	2.1	2.1	9.7	90.2	1.2	4.7	0.70	7,685
BRIS	2,930	3.1	3.1	20.4	80.8	-	5.0	0.07	3,574
Avg.			2.4	51.9	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
4-Feb-25	9:00	SOHO	RUPSLB	Ruang Training Logisitik Lt. 3, Jl. Rawa Sumur II Kav. BB No. 4A-4B
	13:00	MMIX	RUPSLB	Apt. Royal Mediterania Garden Residence, Jl. Letjen S Parman Kav. 28

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	2.06%

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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