



## Jakarta Composite Index



**7,030.06**

**-1.11%**

Highest	7,111.05
Lowest	6,933.14
Net Foreign ID	(0.27)Tn
YTD %	(0.70)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,422	(0.28)	4.41
S&P 500	USA	5,995	(0.76)	1.92
Nasdaq	USA	19,392	(1.20)	0.42
EIDO	USA	18.19	(0.60)	(1.57)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	8,584	(1.04)	5.02
CAC 40	France	7,855	(1.20)	6.42
DAX	Germany	21,428	(1.40)	7.63

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	2,454	(2.52)	2.27
Shanghai	China	3,251	(0.06)	(3.02)
TWSE	Taiwan	22,695	(3.53)	(1.48)
KLSE	Malaysia	1,554	(0.21)	(5.40)
ST - Times	Singapore	3,826	(0.76)	1.03
Sensex	India	77,187	(0.41)	(1.22)
Hangseng	Hongkong	20,217	(0.04)	0.78
Nikkei	Japan	38,520	(2.74)	(3.45)

Sectors	Last	Chg%	YTD%
Basic Material	1,169	(1.76)	(6.60)
Consumer Cyclical	808	(1.57)	(3.20)
Energy	2,876	(0.49)	6.93
Financials	1,412	(0.48)	1.39
Healthcare	1,340	(2.68)	(7.97)
Industrials	956	(0.76)	(7.66)
Infrastructure	1,448	(1.52)	(2.10)
Cons. Non-Cyclical	709	(1.13)	(2.78)
Prop. & Real Estate	741	(1.75)	(2.13)
Technology	4,431	1.90	10.82
Trans. & Logistics	1,258	(1.36)	(3.27)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.53	73.16	0.87	0.88
Gold (USD tr.oz)	2,798	2,815	0.60	7.29
Nickel (USD/MT)	15,210	15,208	(0.01)	(0.78)
Tin (USD/MT)	30,102	29,924	(0.59)	(4.92)
Copper (USD/lb)	427.90	430.55	0.62	7.46
Coal (USD/MT)	115.50	115.65	0.13	(7.66)
CPO (MYR/MT)	4,552	4,627	1.65	(4.92)

Currency	Last	Chg%	YTD%
USD-IDR	16,435	(0.82)	(2.03)
AUD-IDR	10,098	0.45	(0.71)
EUR-IDR	16,844	0.51	(0.21)
SGD-IDR	12,033	(0.05)	(1.50)
JPY-IDR	106	(0.33)	(2.32)
GBP-IDR	20,233	0.04	0.10

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed down -1.11% to 7,030.06. Foreigners recorded net sell of 275 billion (all market) and net sell of 228 billion (RG market). The top 5 foreign net buy stocks were BBRI (239.7B), BBNI (86.1B), PANI (56.0B), GOTO (41.3B), DSSA (29.7B). Meanwhile, the top 5 net sellers are BMRI (400.2B), BBCA (49.2B), TPIA (42.2B), TLKM (40.9B), WIFI (40.4B).

Major Wall Street indices closed lower (DJI -0.28%, GSPC -0.76%, IXIC -1.20%). EIDO closed down -0.60%. US stocks closed lower on Monday, erasing some of the earlier losses after US President Trump announced a one-month delay on tariffs on Mexican imports following a call with Mexican President Claudia Sheinbaum. Traders await further updates on Trump's planned discussions with Canadian Prime Minister Justin Trudeau. Over the weekend, Trump confirmed 25% tariffs on Mexican and Canadian goods, along with a 10% levy on Chinese imports.

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

JCI closed lower and breakdown support. Indicator from stochastic is golden cross potential, 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 6,966 – 6,986. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,073 – 7,093.

### Commodities:

- WTI crude oil futures pared gains and traded around \$73 per barrel after OPEC+ reaffirmed its gradual output increase and removed the US Energy Information Administration (EIA) from its list of sources for monitoring production.
- Malaysian palm oil futures surged nearly 1.5% to around MYR 4,350 per tonne, extending their bullish momentum for a fifth consecutive session. The upsurge was supported by a strong rebound in global energy prices after US President Donald Trump imposed sweeping tariffs on goods from Mexico, Canada, and China.



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	4.75	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)	7.07	0.11	1.04
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.07	0.1	1.0
15 Year	7.18	0.1	1.3
20 Year	7.16	0.1	0.5
30 Year	7.17	0.1	1.1

Source: Bloomberg LP

## Macro Economic News

- Indonesia's annual inflation rate fell to 0.76% in January 2025, down from December's 1.57%, marking the lowest reading since March 2000, when the CPI fell by 1.17%, with housing prices plunging 8.75% due to the impact of 50% electricity discount tariffs in the first two months of 2025.
- The Caixin China General Manufacturing PMI stood at 50.1 in January 2025, less than market consensus and December's print of 50.5.
- The ISM Manufacturing PMI for the US rose to 50.9 in January 2025 from a downwardly revised 49.2 in December 2024 and beating forecasts of 49.8. The reading pointed to the first expansion in the factory sector after 26 consecutive months of contraction.

## Economic Calendar

Date	Event	Act	Prev	Frct
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	0.76%	1.57%	1.7%
11:00 AM	ID Core Inflation Rate YoY JAN	2.36%	2.26%	2.3%
11:00 AM	ID Inflation Rate MoM JAN	-0.76%	0.44%	0.2%
11:45 AM	ID Tourist Arrivals YoY DEC	8.72%	17.27%	18.0%
8:45 AM	CN Caixin Manufacturing PMI JAN	50.1	50.5	49.7
4:30 PM	GB S&P Global Manufacturing PMI Final JAN	48.3	47	48.2
9:45 PM	US S&P Global Manufacturing PMI Final JAN	51.2	49.4	50.1
10:00 PM	US ISM Manufacturing PMI JAN	50.9	49.2	49.8
10:00 PM	US ISM Manufacturing Employment JAN	50.3	45.4	47
Tuesday February 04 2025				
12:30 AM	US Fed Bostic Speech	-	-	-
6:30 AM	US Fed Musalem Speech	-	-	-
10:00 PM	US JOLTs Job Openings DEC		8.098M	7.8M
10:00 PM	US Factory Orders MoM DEC		-0.4%	-0.7%
11:00 PM	US Fed Bostic Speech	-	-	-

Source: Trading Economics



## Corporate News



**PT. Bank Syariah Indonesia Tbk. (BRIS)** saw a significant increase in its gold business, with gold pawning and installment reaching IDR 12.8 trillion, a YoY growth of 78.17%. BSI aims to promote safe gold investment and plans to become a bullion bank, in line with the Ministry of SOEs's efforts.



**PT. Dharma Polimetal Tbk. (DRMA)** has diversified its business by developing the Battery Energy Storage System (BESS). The BESS is used to store energy from solar panels and can be used as a renewable energy source for housing and Electric Vehicle Charging Stations.



Trimegah Sekuritas has acquired 40 million shares of **PT. Indomobil Sukses Internasional Tbk. (IMAS)**, bringing their total holdings to 585 million shares, which represents a 14.65% stake. The transaction is estimated to be worth around IDR 32.80 billion.



On 24 January 2025, **PT. Nanotech Indonesia Global Tbk. (NANO)** director Suryandaru released 16,200,200 shares, reducing his ownership to zero. Consequently, NANO shares experienced a 6% decrease, trading at IDR 33 per share.



**PT. Perusahaan Gas Negara Tbk. (PGAS)** plans to connect an additional 200,000 households to their gas network by 2025, reaching a total of 1 million connections. The program aims to provide more environmentally friendly energy and save on household expenses. PGAS has allocated a capital expenditure of \$338 million for this initiative.



**PT. PP (Persero) Tbk. (PTPP)** has completed the construction of Benoa Port, an integrated maritime activity center, reaching 100% progress. The project includes innovative solutions and efforts to preserve the environment.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	7,075	(16.5)	6.0	30.4	17.5	9.5	18.9	0.69	10,433
ANTM	1,380	(9.5)	1.1	13.6	12.1	6.4	8.9	0.08	1,944
BRPT	910	(1.1)	3.1	314.9	10.7	0.2	1.0	1.04	2,185
ESSA	825	1.9	2.1	14.9	5.6	8.0	14.3	0.32	960
INCO	2,840	(21.5)	0.7	16.6	6.6	3.5	4.0	0.00	4,358
INKP	6,750	(0.7)	0.4	7.1	2.4	3.0	5.2	0.58	12,213
INTP	5,725	(22.6)	0.9	11.2	5.5	6.4	8.4	0.13	8,101
MBMA	376	(17.9)	1.6	102.4	17.0	0.8	1.6	0.21	626
MDKA	1,450	(10.2)	2.4	-	6.1	(1.3)	(7.0)	0.57	2,735
SMGR	2,760	(16.1)	0.4	15.8	3.1	1.5	2.7	0.28	3,889
<b>Avg.</b>			<b>1.9</b>	<b>58.5</b>	<b>8.7</b>	<b>3.8</b>	<b>5.8</b>	<b>0.39</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	730	(7.6)	2.0	14.7	7.8	11.2	14.2	0.14	1,007
MAPI	1,280	(9.2)	1.9	12.4	3.3	6.4	16.4	0.67	1,908
<b>Avg.</b>			<b>2.0</b>	<b>13.5</b>	<b>5.6</b>	<b>8.8</b>	<b>15.3</b>	<b>0.40</b>	
<b>ENERGY</b>									
ADMR	945	(21.3)	1.8	4.5	-	31.2	50.0	0.41	1,496
ADRO	2,310	(4.9)	0.6	2.7	1.8	15.1	22.4	0.19	3,175
AKRA	1,095	(2.2)	2.0	8.5	6.2	8.7	23.7	0.33	1,600
ITMG	26,075	(2.3)	1.0	5.0	3.5	16.4	20.8	0.03	29,283
MEDC	1,075	(2.3)	0.8	3.9	1.3	5.0	18.9	1.74	1,847
PGAS	1,590	-	0.9	6.9	2.4	5.3	12.8	0.44	1,597
PTBA	2,670	(2.9)	1.5	5.5	3.6	14.6	28.2	0.06	2,964
<b>Avg.</b>			<b>1.2</b>	<b>5.3</b>	<b>3.1</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,290	1.8	1.2	19.1	1.7	1.8	6.1	1.73	2,963
ISAT	2,240	(9.7)	2.2	12.9	2.7	5.0	18.2	1.60	2,993
JSMR	4,100	(5.3)	0.9	7.2	2.6	3.0	13.7	1.77	6,431
MTEL	650	0.8	1.6	25.7	7.8	3.7	6.3	0.54	821
PGEO	915	(2.1)	1.2	14.0	6.6	6.0	10.1	0.37	1,217
TLKM	2,630	(3.0)	1.9	11.5	3.5	8.1	17.1	0.44	3,526
TOWR	630	(3.8)	1.7	9.6	3.3	4.5	19.2	2.72	1,056
<b>Avg.</b>			<b>1.5</b>	<b>14.3</b>	<b>4.0</b>	<b>4.6</b>	<b>13.0</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,760	(2.9)	0.9	5.7	3.3	7.5	17.1	0.37	5,832
UNTR	25,000	(6.6)	1.1	4.4	2.3	13.1	26.0	0.22	31,983
<b>Avg.</b>			<b>1.0</b>	<b>5.0</b>	<b>2.8</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,200	(11.8)	2.5	18.0	11.8	11.0	14.4	0.03	1,762
SIDO	580	(2)	5	15	11	30	32	0.00	692
<b>Avg.</b>			<b>3.6</b>	<b>16.6</b>	<b>11.4</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	940	(0.5)	0.5	6.8	4.1	4.1	7.7	0.29	1,415
CTRA	995	1.5	0.9	9.5	5.9	4.4	9.6	0.36	1,518
PWON	380	(4.5)	0.9	8.0	5.9	6.9	11.7	0.27	572
SMRA	448	(8.6)	0.7	7.1	2.5	3.3	10.3	0.59	751
<b>Avg.</b>			<b>0.7</b>	<b>7.9</b>	<b>4.6</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
BUKA	117	(6.4)	0.5	-	-	(4.5)	(4.7)	0.00	91
GOTO	81	15.7	2.5	-	-	(96.8)	(111.9)	0.12	45
<b>Avg.</b>			<b>1.5</b>	<b>-</b>	<b>-</b>	<b>(50.7)</b>	<b>(58.3)</b>	<b>0.06</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,880	1.1	7.7	33.1	13.5	10.4	26.1	0.12	3,500
CPIN	4,680	(1.7)	2.7	37.9	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	11,225	(1.3)	2.8	16.2	7.3	6.6	18.6	0.71	14,372
INDF	7,625	(1.0)	1.0	6.8	2.5	5.1	15.9	0.64	9,067
UNVR	1,580	(16.2)	17.5	16.6	-	20.4	82.2	0.22	1,822
<b>Avg.</b>			<b>5.7</b>	<b>20.1</b>	<b>9.3</b>	<b>10.1</b>	<b>29.3</b>	<b>0.34</b>	
<b>FINANCIAL</b>									
ARTO	2,200	3.6	3.6	282.0	107.9	0.8	6.4	0.02	3,232
BBCA	9,350	4.4	4.4	21.0	82.0	1.8	6.2	0.03	11,831
BBNI	4,780	1.1	1.1	8.3	98.0	2.0	3.8	0.65	5,910
BBRI	4,250	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,400
BBTN	1,010	0.4	0.4	4.3	95.5	3.0	3.2	1.69	1,547
BMRI	5,800	2.0	2.0	9.3	90.2	1.2	4.7	0.70	7,685
BRIS	2,920	3.1	3.1	20.4	80.8	-	5.0	0.07	3,569
<b>Avg.</b>			<b>2.4</b>	<b>50.8</b>	<b>93.1</b>	<b>2.0</b>	<b>5.3</b>	<b>0.53</b>	

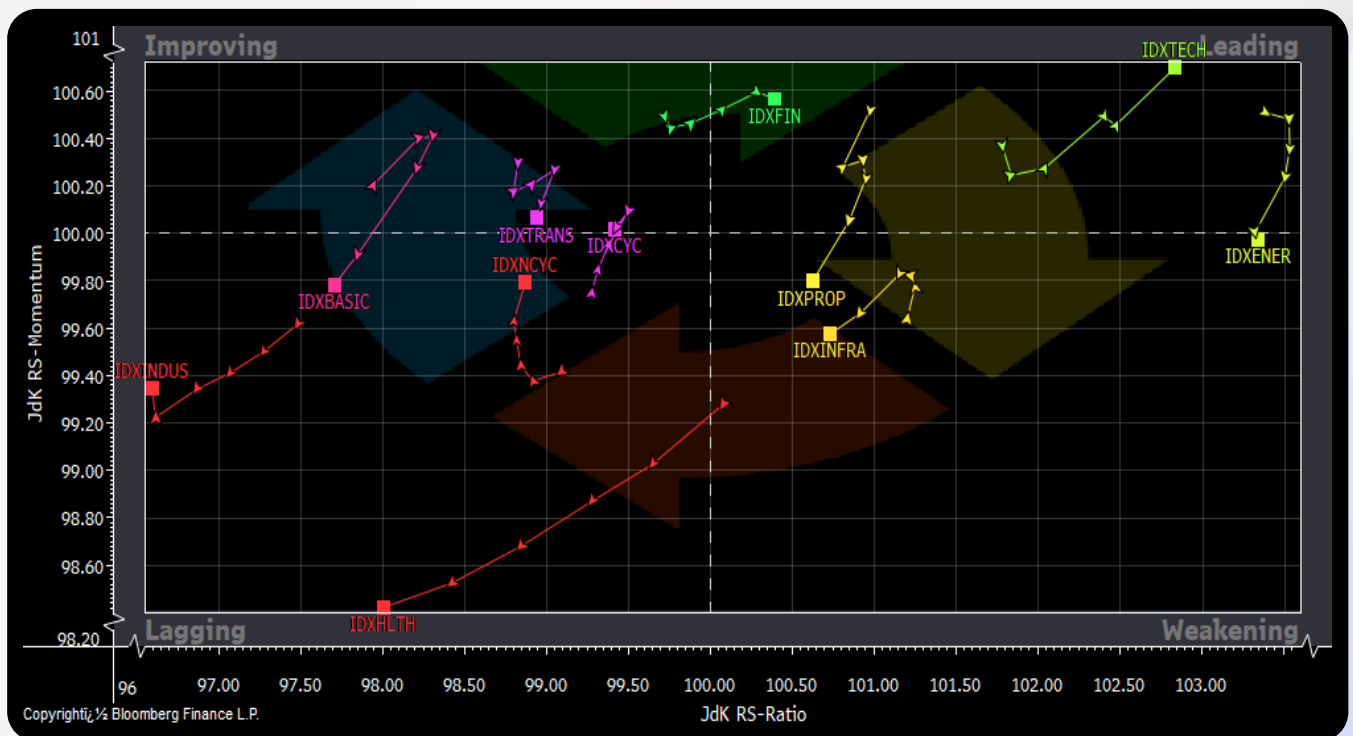
Source: Bloomberg LP



## 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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