



Jakarta Composite Index



7,073.46

+0.62%

Highest	7,125.94
Lowest	7,037.63
Net Foreign ID	(0.19)Tn
YTD %	(0.09)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,556	0.30	4.73
S&P 500	USA	6,038	0.72	2.66
Nasdaq	USA	19,654	1.35	1.78
EIDO	USA	18.30	0.60	(0.97)

EMEA				
FTSE 100	UK	8,571	(0.15)	4.87
CAC 40	France	7,906	0.66	7.12
DAX	Germany	21,506	0.36	8.02

Asia Pacific				
KOSPI	Korea	2,482	1.13	3.43
Shanghai	China	3,251	(0.06)	(3.02)
TWSE	Taiwan	22,794	0.44	(1.05)
KLSE	Malaysia	1,565	0.70	(4.74)
ST - Times	Singapore	3,823	(0.09)	0.93
Sensex	India	78,584	1.81	0.57
Hangseng	Hongkong	20,790	2.83	3.64
Nikkei	Japan	38,798	(2.04)	(2.75)

Sectors	Last	Chg%	YTD%
Basic Material	1,194	2.10	(4.64)
Consumer Cyclical	809	0.10	(3.11)
Energy	2,887	0.39	7.35
Financials	1,406	(0.44)	0.94
Healthcare	1,353	0.96	(7.09)
Industrials	962	0.57	(7.14)
Infrastructure	1,455	0.52	(1.59)
Cons. Non-Cyclical	711	0.21	(2.57)
Prop. & Real Estate	746	0.65	(1.49)
Technology	4,486	1.26	12.22
Trans. & Logistics	1,278	1.58	(1.74)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.16	72.70	(0.63)	1.32
Gold (USD tr.oz)	2,815	2,843	0.98	8.45
Nickel (USD/MT)	15,208	15,270	0.41	(0.38)
Tin (USD/MT)	29,924	30,267	1.15	(5.18)
Copper (USD/lb)	430.55	435.35	1.11	8.34
Coal (USD/MT)	115.65	112.50	(2.72)	(10.18)
CPO (MYR/MT)	4,627	4,591	(0.78)	(5.18)

Currency	Last	Chg%	YTD%
USD-IDR	16,345	0.55	(1.49)
AUD-IDR	10,143	(0.44)	(1.15)
EUR-IDR	16,893	(0.29)	(0.51)
SGD-IDR	12,049	(0.13)	(1.62)
JPY-IDR	105	0.46	(1.87)
GBP-IDR	20,297	(0.32)	(0.21)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.62% to 7,073.46. Foreigners recorded net sell of 189 billion (all market) and net sell of 205 billion (RG market). The top 5 foreign net buy stocks were RAJA (50.6B), PANI (37.1B), BRIS (35.1B), GOTO (19.7B), FILM (19.4B). Meanwhile, the top 5 net sellers were BBKA (334.9B), BMRI (197.4B), BBNI (32.9B), UNTR (14.5B), INDF (12.1B).

Major Wall Street indices closed higher (DJI +0.30%, GSPC +0.72%, IXIC +1.35%). EIDO closed up +0.60%. Stocks in the US rallied on Tuesday as investors navigated the latest developments in global trade tensions and assessed fresh corporate earnings. Despite China imposing new tariffs on US coal, liquefied natural gas, crude oil, and agricultural equipment in retaliation for Washington's 10% levy on Chinese imports, market sentiment remained cautiously optimistic. Hopes for trade de-escalation grew after President Trump agreed to delay tariffs on Canada and Mexico for at least 30 days.

The index today has a chance to rally back to the nearest resistance. Today there is the release of 4th quarter GDP Growth and FY2024 (Q4 Prev. 4.95% vs Cons. 4.98%, Fcst. 5.2% and FY2024 Prev. 5.05% vs Fcst 5.2%).

JCI closed positive with bullish candle. Indicator from stochastic is golden cross, MACD histogram is moving negative (line is death cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 7,010 – 7,030. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,109 – 7,129.

Commodities:

- WTI crude oil futures rebounded to just below \$73 per barrel on Tuesday after hitting a session low of \$70.65, as expectations grew that the US would tighten sanctions on Iran.
- Malaysian palm oil futures extended their bullish momentum to MYR 4,400 per tonne in February, the highest in three weeks, as the impact of new growing regulations in top producer Indonesia and trade restrictions from China offset pressure from lower prices for rival vegetable oils.



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)	7.01	(0.07)	0.20
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	4.95		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.01	(0.07)	0.20
15 Year	7.13	0.01	0.68
20 Year	7.12	(0.04)	(0.07)
30 Year	7.11	(0.03)	0.28

Source: Bloomberg LP

Macro Economic News

- Job openings in the United States fell by 556,000 to 7.6 million in December 2024, missing the market expectation of 8.0 million and indicating a gradual cooling of the labor market. Notable decreases occurred in professional and business services (-225,000), health care and social assistance (-180,000), and finance and insurance (-136,000).
- New orders for manufactured goods in the US sank by 0.9% from the previous month to \$578.5 billion in December of 2024, extending the revised 0.8% drop in the previous month, and firmly below market expectations of a 0.7% decline to mark the sharpest monthly drop since June.

Economic Calendar

Date	Event	Act	Prev	Frct
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	7.6M	8.156M	7.8M
10:00 PM	US Factory Orders MoM DEC	-0.9%	-0.8%	-0.7%
11:00 PM	US Fed Bostic Speech	-	-	-
Wednesday February 05 2025				
11:00 AM	ID GDP Growth Rate YoY Q4		4.95%	5.2%
11:00 AM	ID Full Year GDP Growth 2024		5.05%	5.2%
11:00 AM	ID GDP Growth Rate QoQ Q4		1.5%	0.5%
8:45 AM	CN Caixin Services PMI JAN		52.2	50.5
8:45 AM	CN Caixin Composite PMI JAN		51.4	50.1
4:30 PM	GB S&P Global Services PMI Final JAN		51.1	51.2
8:30 PM	US Balance of Trade DEC		\$-78.2B	\$-93.0B
9:45 PM	US S&P Global Composite PMI Final JAN		55.4	52.4
9:45 PM	US S&P Global Services PMI Final JAN		56.8	52.8
10:00 PM	US ISM Services PMI JAN		54.1	54

Source: Trading Economics



Corporate News



Sinarماس Group's real estate company, **PT. Bumi Serpong Damai Tbk. (BSDE)**, has successfully completed the Mandatory Tender Offer for shares of PT. Suryamas Dutamakmur Tbk. (SMDM) by purchasing 8.01% of the total shares.



PT. Central Omega Resources Tbk. (DKFT) reported significant growth in nickel ore production and sales for Q4 2024, with increases compared to the same period in 2023. DKFT is optimistic about future performance.



Indonesian coal company **PT. Bukit Asam Tbk. (PTBA)** has announced its highest-ever sales record, with total coal sales of 42.9 million tonnes in 2024, representing a 16% increase from the previous year. This growth was driven by a 30% increase in coal exports and increased sales to key markets such as India, Vietnam, Thailand and Malaysia.



The forklift market in Indonesia is expected to grow significantly by 2025 due to the expansion of the industrial and logistics sectors. The demand for electric forklifts and quality used forklifts is increasing, providing opportunities for companies like **PT. Sarana Mitra Luas Tbk. (SMIL)**.



PT. Summarecon Agung Tbk. (SMRA) conducted a Rp 5 billion affiliate transaction through its subsidiary, PT. Edustar Akademi Indonesia (ESAI), which signed a loan agreement with Yayasan Akademi Anak Indonesia (YAAI) for a maximum amount of Rp 5 billion at 6.75% interest.



PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) has retained its position as the best general insurance company in Indonesia, receiving top ratings from AM Best for its financial strength and operational performance. The company attributes its success to a strong team and a focus on risk analysis.

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	6,900	(18.6)	5.8	29.6	17.1	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	1,944
BRPT	925	0.5	3.1	320.5	10.9	0.2	1.0	1.04	2,185
ESSA	825	1.9	2.2	14.9	5.6	8.0	14.3	0.32	960
INCO	2,820	(22.1)	0.7	16.5	6.6	3.5	4.0	0.00	4,358
INKP	6,575	(3.3)	0.4	7.0	2.4	3.0	5.2	0.58	12,213
MBMA	386	(15.7)	1.6	105.2	17.5	0.8	1.6	0.21	626
MDKA	1,500	(7.1)	2.5	-	6.3	(1.3)	(7.0)	0.57	2,735
SMGR	2,880	(12.5)	0.4	16.5	3.2	1.5	2.7	0.28	3,889
Avg.			2.0	65.5	9.1	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	735	(7.0)	2.1	14.8	7.8	11.2	14.2	0.14	1,007
MAPA	935	(12.6)	4.0	18.3	8.0	13.5	24.3	0.42	1,214
MAPI	1,250	(11.3)	1.8	12.1	3.3	6.4	16.4	0.67	1,908
Avg.			2.6	15.1	6.4	10.4	18.3	0.41	
ENERGY									
ADMR	910	(24.2)	1.7	4.4	-	31.2	50.0	0.41	1,496
ADRO	2,330	(4.1)	0.6	2.7	1.8	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	25,875	(3.1)	1.0	4.9	3.5	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	1,847
PGAS	1,585	(0.3)	0.9	6.9	2.3	5.3	12.8	0.44	1,624
PTBA	2,690	(2.2)	1.5	5.6	3.6	14.6	28.2	0.06	2,964
Avg.			1.2	5.3	3.1	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,290	1.8	1.2	19.1	1.7	1.8	6.1	1.73	2,970
ISAT	2,250	(9.3)	2.2	13.0	2.7	5.0	18.2	1.60	2,993
JSMR	4,150	(4.2)	0.9	7.3	2.6	3.0	13.7	1.77	6,431
PGEO	910	(2.7)	1.2	14.0	6.5	6.0	10.1	0.37	1,217
TLKM	2,640	(2.6)	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
Avg.			1.5	12.4	3.4	4.7	14.1	1.44	

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	5,832
UNTR	25,000	(6.6)	1.1	4.4	2.3	13.1	26.0	0.22	31,983
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,250	(8.1)	2.6	18.7	12.3	11.0	14.4	0.03	1,799
SIDO	575	(2.5)	4.7	15.1	11.0	29.7	32.4	0.00	692
Avg.			3.7	16.9	11.6	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	960	(2.0)	0.9	9.2	5.7	4.4	9.6	0.36	1,518
PWON	382	(4.0)	0.9	8.1	6.0	6.9	11.7	0.27	572
SMRA	444	(9.4)	0.7	7.0	2.5	3.3	10.3	0.59	751
Avg.			0.7	7.8	4.6	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	87	24.3	2.7	-	-	(96.8)	(111.9)	0.12	47
Avg.			2.7	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,890	1.4	7.7	33.2	13.6	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	6,086
HMSP	605	(4.7)	2.6	9.9	7.8	13.1	25.9	0.01	854
ICBP	11,100	(2.4)	2.8	16.0	7.3	6.6	18.6	0.71	14,350
INDF	7,700	-	1.0	6.9	2.6	5.1	15.9	0.64	9,067
JPFA	2,030	4.6	1.5	11.3	4.7	5.9	14.6	0.91	2,533
UNVR	1,565	(17.0)	17.4	16.5	-	20.4	82.2	0.22	1,822
Avg.			5.1	18.8	8.5	9.5	27.2	0.42	
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	3,214
BBCA	9,175	4.3	4.3	20.6	82.0	1.8	6.2	0.03	11,831
BBNI	4,700	1.1	1.1	8.2	98.0	2.0	3.8	0.65	5,899
BBRI	4,260	2.0	2.0	10.5	97.0	3.0	7.5	0.57	5,400
BBTN	1,005	0.4	0.4	4.3	95.5	3.0	3.2	1.69	1,547
BMRI	5,675	1.9	1.9	9.1	90.2	1.2	4.7	0.70	7,685
BRIS	2,980	3.2	3.2	20.8	80.8	-	5.0	0.07	3,569
Avg.			2.4	51.7	93.1	2.0	5.3	0.53	

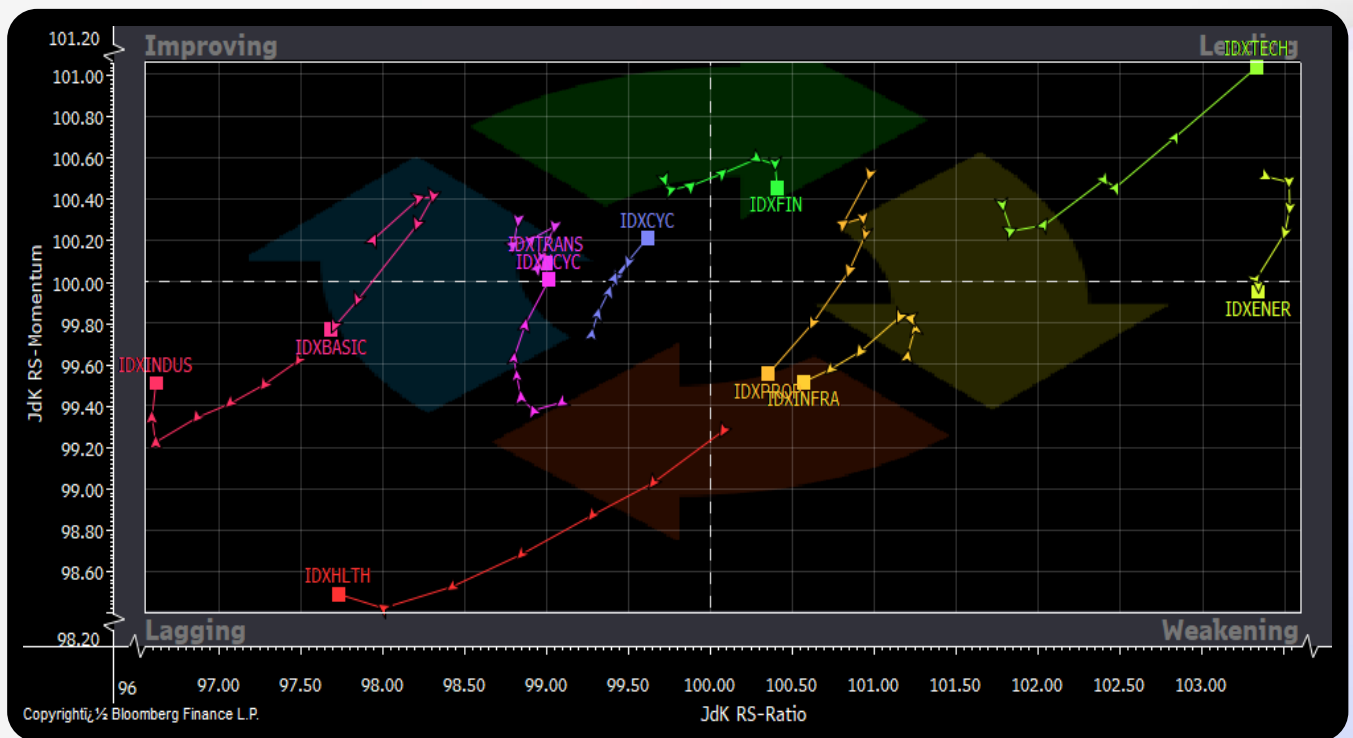
Source: Bloomberg LP



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	Ammount (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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