



Jakarta Composite Index



7,024.23

-0.70%

Highest	7,080.17
Lowest	7,002.52
Net Foreign ID	(0.49)Tn
YTD %	(0.79)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,873	0.71	5.47
S&P 500	USA	6,061	0.39	3.06
Nasdaq	USA	19,692	0.19	1.98
EIDO	USA	18.16	(0.77)	(1.73)
EMEA				
FTSE 100	UK	8,623	0.61	5.51
CAC 40	France	7,892	(0.19)	6.92
DAX	Germany	21,586	0.37	8.42

Asia Pacific				
KOSPI	Korea	2,509	1.11	4.58
Shanghai	China	3,229	(0.65)	(3.65)
TWSE	Taiwan	23,162	1.61	0.55
KLSE	Malaysia	1,575	0.64	(4.13)
ST - Times	Singapore	3,815	(0.20)	0.73
Sensex	India	78,271	(0.40)	0.17
Hangseng	Hongkong	20,597	(0.93)	2.68
Nikkei	Japan	38,831	(1.96)	(2.66)

Sectors	Last	Chg%	YTD%
Basic Material	1,201	0.64	(4.03)
Consumer Cyclical	803	(0.79)	(3.87)
Energy	2,885	(0.05)	7.30
Financials	1,386	(1.40)	(0.47)
Healthcare	1,338	(1.13)	(8.14)
Industrials	961	(0.08)	(7.21)
Infrastructure	1,442	(0.90)	(2.48)
Cons. Non-Cyclical	706	(0.66)	(3.21)
Prop. & Real Estate	749	0.42	(1.08)
Technology	4,502	0.34	12.61
Trans. & Logistics	1,266	(0.94)	(2.66)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.70	71.03	(2.30)	(0.66)
Gold (USD tr.oz)	2,843	2,867	0.86	9.27
Nickel (USD/MT)	15,270	15,535	1.74	1.35
Tin (USD/MT)	30,267	30,800	1.76	(5.10)
Copper (USD/lb)	435.35	444.40	2.08	10.98
Coal (USD/MT)	112.50	111.25	(1.11)	(11.18)
CPO (MYR/MT)	4,591	4,613	0.48	(5.10)

Currency	Last	Chg%	YTD%
USD-IDR	16,285	0.37	(1.12)
AUD-IDR	10,231	(0.86)	(1.99)
EUR-IDR	16,953	(0.35)	(0.85)
SGD-IDR	12,069	(0.17)	(1.79)
JPY-IDR	106	(1.07)	(2.92)
GBP-IDR	20,385	(0.43)	(0.64)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.70% to 7,024.23 level. Foreigners recorded net sell of 490 billion (all market) and net sell of 512 billion (RG market). The top 5 foreign net buy stocks were BRMS (63.3B), ANTM (35.2B), UNTR (27.7B), AMMN (23.2B), BRIS (23.0B). Meanwhile, the top 5 net sellers are BBKA (189.0B), GOTO (158.6B), BBRI (138.8B), BBNI (98.5B), BMRI (67.2B).

Major Wall Street indices closed higher (DJI +0.71%, GSPC +0.39%, IXIC +0.19%). EIDO closed down -0.77%. US stocks closed higher on Wednesday, driven by a sharp decline in long-term Treasury yields as investors digested a mix of earnings reports and economic data. Despite this pullback, heightened concerns regarding tighter scrutiny of large technology companies, particularly Apple, by Chinese regulators weighed on investor sentiment, adding a layer of uncertainty to the market.

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

JCI closed negative with bearish candle. Indicator from stochastic is bullish, MACD histogram is moving bearish (line is sloping) and volume is decreased slightly. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,957 - 6,977. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,064 - 7,084.

Commodities:

- WTI crude oil futures dropped to \$71.20 per barrel on Wednesday following an EIA report that showed a larger-than-expected rise in US crude inventories.
- Gold rose further to surpass the \$2,860 per ounce mark in February, a fresh record, tracking the gains for US Treasuries amid growing expectations of lower interest rates and lingering concerns of geopolitical risk and barriers to global trade. US services sector activity tracked by the ISM rose less than expected in January and prices faced by firms decelerated.
- Malaysian palm oil futures were above MYR 4,300 per tonne after briefly dipping to MYR 4,270 in the prior session.



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)	6.92	(0.07)	(1.04)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.92	(0.07)	(1.04)
15 Year	6.98	(0.23)	(1.48)
20 Year	7.05	(0.06)	(1.01)
30 Year	7.07	(0.09)	(0.41)

Source: Bloomberg LP

Macro Economic News

- Indonesia's economy expanded by 5.03% in 2024, missing the official target of 5.2% and marking the lowest reading in three years. For 2025, the GDP growth target remains at 5.2%. However, the central bank recently revised its growth forecast for this year to 4.7%-5.5%, down from 4.8%-5.6%, citing US tariff disruptions.
- The Caixin China General Services PMI unexpectedly declined to 51.0 in January 2025, down from December's seven-month high of 52.2, and below market forecasts of 52.3.
- The ISM Services PMI for the US declined to 52.8 in January 2025 from a downwardly revised 54 in December 2024, and well below forecasts of 54.3. The reading pointed to a slower expansion in the services sector.

Economic Calendar

Date	Event	Act	Prev	Frct
Wednesday February 05 2025				
11:00 AM	ID GDP Growth Rate YoY Q4	5.02%	4.95%	5.2%
11:00 AM	ID Full Year GDP Growth 2024	5.03%	5.05%	5.2%
11:00 AM	ID GDP Growth Rate QoQ Q4	0.53%	1.5%	0.5%
8:45 AM	CN Caixin Services PMI JAN	51.0	52.2	50.5
8:45 AM	CN Caixin Composite PMI JAN	51.1	51.4	50.1
4:30 PM	GB S&P Global Services PMI Final JAN	50.8	51.1	51.2
8:30 PM	US Balance of Trade DEC	\$-98.4B	\$-78.9B	\$-93.0B
9:45 PM	US S&P Global Composite PMI Final JAN	52.7	55.4	52.4
9:45 PM	US S&P Global Services PMI Final JAN	52.9	56.8	52.8
10:00 PM	US ISM Services PMI JAN	52.8	54.0	54
Thursday February 06 2025				
1:00 AM	US Fed Goolsbee Speech	-	-	-
3:00 AM	US Fed Bowman Speech	-	-	-
7:30 AM	US Fed Jefferson Speech	-	-	-
2:00 PM	DE Factory Orders MoM DEC		-5.4%	0.5%
4:30 PM	GB S&P Global Construction PMI JAN		53.3	53.5
7:00 PM	GB BoE Interest Rate Decision		4.75%	4.5%
8:30 PM	US Initial Jobless Claims FEB/01		207K	215.0K
8:30 PM	US Nonfarm Productivity QoQ Prel Q4		2.2%	1.9%
8:30 PM	US Unit Labour Costs QoQ Prel Q4		0.8%	3%
9:15 PM	GB BoE Bailey Speech	-	-	-

Source: Trading Economics



Corporate News



PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) has announced its intention to repurchase 10% of its paid-up capital. The market responded by selling BBNI shares at a 3% discount to Rp4550 per share.



PT. Bank Mandiri (Persero) Tbk. (BMRI) has reported a 1.31% increase in annual profit for 2024, and has announced its intention to distribute dividends to investors. The dividend payout ratio is maintained at 60%.



PT. Bank BTPN Syariah Tbk. (BTPS) has transferred 243,000 treasury shares in a buyback transaction, with a value of approximately IDR 664.6 million. This brings the total number of shares transferred to 2.5 million.



PT. XL Axiata Tbk. (EXCL) reported an increase in revenue, expenses, operating profit, profit before tax, and profit attributable to owners of the parent entity. However, total equity and total assets slightly decreased.



PT. Indomobil Sukses Internasional Tbk. (IMAS) established a new subsidiary, PT. Indo Zeeda Energi (IZE), with a registered capital of Rp 5 billion. The new subsidiary will be involved in various industries including processing, energy procurement, construction, and real estate.



PT. Abadi Nusantara Hijau Investama Tbk. (PACK) has established five new subsidiaries, engaged in holding company activities, mining, and wholesale trading of metals and metal ores. The capital structure and shareholder composition of each subsidiary has been specified.

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	7,250	(14.5)	6.1	31.1	18.0	9.5	18.9	0.69	10,433
ANTM	1,450	(4.9)	1.2	14.3	12.7	6.4	8.9	0.08	1,945
BRPT	935	1.6	3.2	323.9	11.0	0.2	1.0	1.04	2,185
ESSA	810	-	2.1	14.6	5.5	8.0	14.3	0.32	960
INCO	2,840	(21.5)	0.7	16.6	6.6	3.5	4.0	0.00	4,345
INKP	6,425	(5.5)	0.3	6.8	2.3	3.0	5.2	0.58	12,213
MBMA	380	(17.0)	1.6	103.6	17.3	0.8	1.6	0.21	626
MDKA	1,475	(8.7)	2.4	-	6.2	(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	3,824
Avg.			2.0	65.9	9.2	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	910	(15.0)	3.9	17.8	7.8	13.5	24.3	0.42	1,178
MAPI	1,190	(15.6)	1.8	11.5	3.1	6.4	16.4	0.67	1,908
Avg.			2.6	14.7	6.2	10.4	18.3	0.41	
ENERGY									
ADMR	910	(24.2)	1.7	4.4	-	31.2	50.0	0.41	1,496
ADRO	2,360	(2.9)	0.6	2.8	1.9	15.1	22.4	0.19	3,175
AKRA	1,125	0.4	2.1	8.7	6.3	8.7	23.7	0.33	1,600
ITMG	26,050	(2.4)	1.0	5.0	3.5	16.4	20.8	0.03	29,518
MEDC	1,070	(2.7)	0.8	3.9	1.3	5.0	18.9	1.74	1,866
PGAS	1,630	2.5	0.9	7.1	2.4	5.3	12.8	0.44	1,663
PTBA	2,720	(1.1)	1.5	5.6	3.7	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	1.1	16.3	1.6	2.1	6.9	1.76	2,970
ISAT	2,230	(10.1)	2.2	12.8	2.6	5.0	18.2	1.60	2,993
JSMR	4,170	(3.7)	0.9	7.3	2.6	3.0	13.7	1.77	6,368
PGEO	930	(0.5)	1.2	14.3	6.7	6.0	10.1	0.37	1,217
TLKM	2,620	(3.3)	1.9	11.4	3.5	8.1	17.1	0.44	3,539
TOWR	630	(3.8)	1.7	9.6	3.3	4.5	19.2	2.72	1,060
Avg.			1.5	12.0	3.4	4.8	14.2	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	4,740	(3.3)	0.9	5.6	3.3	7.5	17.1	0.37	5,834
UNTR	25,150	(6.1)	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	1,210	(11.0)	2.5	18.1	11.9	11.0	14.4	0.03	1,795
SIDO	565	(4.2)	4.7	14.8	10.8	29.7	32.4	0.00	692
Avg.			3.6	16.5	11.3	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	935	(1.1)	0.5	6.8	4.0	4.1	7.7	0.29	1,415
CTRA	925	(5.6)	0.8	8.8	5.5	4.4	9.6	0.36	1,539
PWON	382	(4.0)	0.9	8.1	6.0	6.9	11.7	0.27	572
SMRA	436	(11.0)	0.7	6.9	2.5	3.3	10.3	0.59	751
Avg.			0.7	7.6	4.5	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	85	21.4	2.7	-	-	(96.8)	(111.9)	0.12	47
Avg.			2.7	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,930	2.8	7.8	33.7	13.8	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	5,964
HMSP	605	(4.7)	2.6	9.9	7.8	13.1	25.9	0.01	854
ICBP	10,900	(4.2)	2.8	15.7	7.1	6.6	18.6	0.71	14,380
INDF	7,525	(2.3)	1.0	6.7	2.5	5.1	15.9	0.64	9,067
JPFA	2,090	7.7	1.6	11.6	4.8	5.9	14.6	0.91	2,513
UNVR	1,565	(17.0)	17.4	16.5	-	20.4	82.2	0.22	1,822
Avg.			5.1	18.9	8.6	9.5	27.2	0.42	
FINANCIAL									
ARTO	2,230	3.6	3.6	285.9	107.9	0.8	6.4	0.02	3,232
BBCA	9,125	4.3	4.3	20.5	82.0	1.8	6.2	0.03	11,767
BBNI	4,500	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,899
BBRI	4,140	1.9	1.9	10.2	97.0	3.0	7.5	0.57	5,400
BBTN	995	0.4	0.4	4.3	95.5	3.0	3.2	1.69	1,547
BMRI	5,525	1.8	1.8	9.2	98.3	1.1	4.7	0.98	7,549
BRIS	2,950	3.1	3.1	20.6	80.8	-	5.0	0.07	3,569
Avg.			2.3	51.2	94.2	2.0	5.3	0.57	

Source: Bloomberg LP



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	2.11%

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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