



Jakarta Composite Index



6,645.78

+1.74%

Highest	6,645.78
Lowest	6,537.48
Net Foreign ID	(0.21)Tn
YTD %	(6.13)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,369	(0.50)	4.29
S&P 500	USA	6,052	(0.27)	2.90
Nasdaq	USA	19,650	0.03	1.76
EIDO	USA	17.47	0.98	(5.47)

EMEA				
FTSE 100	UK	8,807	0.34	7.76
CAC 40	France	8,042	0.17	8.96
DAX	Germany	22,148	0.50	11.25

Asia Pacific				
KOSPI	Korea	2,548	0.37	6.21
Shanghai	China	3,346	0.85	(0.16)
TWSE	Taiwan	23,290	(0.40)	1.11
KLSE	Malaysia	1,603	0.82	(2.39)
ST - Times	Singapore	3,875	0.36	2.30
Sensex	India	76,171	(0.16)	(2.52)
Hangseng	Hongkong	21,858	2.64	8.96
Nikkei	Japan	38,964	(1.62)	(2.33)

Sectors	Last	Chg%	YTD%
Basic Material	1,117	0.99	(10.81)
Consumer Cyclical	796	1.26	(4.62)
Energy	2,554	1.24	(5.04)
Financials	1,351	1.31	(2.99)
Healthcare	1,367	2.23	(6.16)
Industrials	931	0.83	(10.09)
Infrastructure	1,336	2.90	(9.68)
Cons. Non-Cyclical	699	0.52	(4.25)
Prop. & Real Estate	725	1.28	(4.19)
Technology	4,607	1.71	15.25
Trans. & Logistics	1,194	0.35	(8.21)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.32	71.37	(2.66)	(0.74)
Gold (USD tr.oz)	2,898	2,904	0.21	10.75
Nickel (USD/MT)	15,538	15,420	(0.76)	0.60
Tin (USD/MT)	31,164	31,581	1.34	0.29
Copper (USD/lb)	460.10	470.45	2.25	16.54
Coal (USD/MT)	104.75	104.50	(0.24)	(16.57)
CPO (MYR/MT)	4,828	4,875	0.97	0.29

Currency	Last	Chg%	YTD%
USD-IDR	16,367	0.05	(1.62)
AUD-IDR	10,286	0.06	(2.52)
EUR-IDR	16,980	(0.47)	(1.02)
SGD-IDR	12,094	(0.01)	(2.00)
JPY-IDR	107	1.15	(3.09)
GBP-IDR	20,370	(0.63)	(0.57)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +1.74% to 6,645.78. Foreigners recorded net sell of 208 billion (all market) and net sell of 231 billion (RG market). The top 5 foreign net buy stocks were TLKM (97.5B), BBNI (63.4B), TPIA (37.5B), UNTR (31.5B), AMMN (25.9B). Meanwhile, the top 5 net sellers were BBKA (214.0B), BMRI (164.2B), BBRI (135.9B), INKP (32.8B), MDKA (32.1B).

Major Wall Street indices closed mixed (DJI -0.50%, GSPC -0.27%, IXIC +0.03%). EIDO closed higher by +0.98%. US stocks mostly ended lower on Wednesday following higher-than-expected January CPI data, which fueled concerns about inflation amid rising long-term Treasury yields. CPI rose 0.5% in January, pushing the annual inflation rate to 3%, making it less likely that the Federal Reserve will cut interest rates soon and increasing speculation about potential rate hikes.

Today's Index is expected to move sideways with a chance to strengthen and after that it is prone to correction.

JCI closed higher and breakout resistance. Indicator from stochastic is golden cross, 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 6,570 - 6,585. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,698 - 6,713.

Commodities:

- WTI crude oil futures fell over 2% to hover below \$71.8 per barrel on Wednesday, extending earlier declines after US President Trump stated he spoke with Russian President Putin, driving markets to speculate on lower risks to supply from the major exporter.
- Gold dropped to \$2,875 per ounce on Wednesday, extending the pullback from the record-high of \$2,942 in the previous session as evidence of high inflation in the US backed hawkish bets for the Fed and pressured non-interest-bearing assets.
- Malaysian palm oil futures surged around 2% to above MYR 4,600, marking their fifth consecutive session.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	3.00	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)	6.84	0.04	(2.27)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.84	0.04	(2.27)
15 Year	6.93	0.10	(2.12)
20 Year	7.02	0.06	(1.40)
30 Year	7.04	(0.11)	(0.73)

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia increased by 1.8% year-on-year in December 2024, accelerating from November's 11-month low of 0.9% and marking the fastest pace since September. The latest reading also marked the eighth consecutive month of expansion in retail trade.
- The annual core consumer price inflation rate in the United States, which excludes items such as food and energy, edged up to 3.3% in January 2025, from 3.2% in the prior month and surpassing market expectations of 3.1%.
- The annual inflation rate in the US edged up to 3% in January 2025, compared to 2.9% in December 2024, and above market forecasts of 2.9%, indicating stalled progress in curbing inflation.

Economic Calendar

Date	Event	Act	Prev	Frct
Wednesday February 12 2025				
10:00 AM	ID Retail Sales YoY DEC	1.8%	0.9%	3.7%
5:30 PM	IN Industrial Production YoY DEC	3.2%	5%	3.1%
5:30 PM	IN Inflation Rate YoY JAN	4.31%	5.22%	4.9%
5:30 PM	IN Inflation Rate MoM JAN	-0.97%	-0.56%	0.1%
8:30 PM	US Core Inflation Rate MoM JAN	0.4%	0.2%	0.3%
8:30 PM	US Core Inflation Rate YoY JAN	3.3%	3.2%	3.1%
8:30 PM	US Inflation Rate MoM JAN	0.5%	0.4%	0.2%
8:30 PM	US Inflation Rate YoY JAN	3%	2.9%	2.9%
8:30 PM	US CPI JAN	317.67	315.61	317.3
10:00 PM	US Fed Chair Powell Testimony	-	-	-
Thursday February 13 2025				
2:00 AM	US Monthly Budget Statement JAN	\$-129B	\$-87B	\$-93.0B
2:00 PM	DE Inflation Rate MoM Final JAN		0.5%	-0.2%
2:00 PM	DE Inflation Rate YoY Final JAN		2.6%	2.3%
2:00 PM	GB GDP Growth Rate QoQ Prel Q4		0%	-0.1%
2:00 PM	GB GDP Growth Rate YoY Prel Q4		0.9%	1%
2:00 PM	GB GDP MoM DEC		0.1%	0.1%
2:00 PM	GB GDP YoY DEC		1%	1.1%
8:30 PM	US PPI MoM JAN		0.2%	0.3%
8:30 PM	US Core PPI MoM JAN		0%	0.1%
8:30 PM	US Initial Jobless Claims FEB/08		219K	215.0K

Source: Trading Economics



Corporate News



PT. Bank Rakyat Indonesia (Persero) Tbk. (BRI) consistent support for MSMEs has resulted in strong financial performance, with a net profit of Rp60.64 trillion in 2024. Total assets grew by 1.42% and loans to MSMEs accounted for 81.97% of BRI's loans.



PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) reported a 14.1% decline in net profit in 2024, despite growth in interest income and non-interest income. Loan disbursements increased, led by mortgage business.



PT. Lippo Karawaci Tbk. (LPKR) aims to achieve marketing sales of Rp 6.25 trillion in 2025, a 16% increase from the previous year. Residential property products are the main driver of LPKR's performance.



PT. Sanurhasta Mitra Tbk. (MINA) plans to increase its capital by issuing new shares. The capital raised will be used for working capital and business development. The company will seek shareholder approval in an Extraordinary General Meeting of Shareholders.



PT. Saraswanti Anugerah Makmur Tbk. (SAMF) believes that the fertilizer business in Indonesia has a promising future due to high demand for NPK fertilizers. SAMF aims for revenue of Rp 5.2 trillion and net profit of Rp 508 billion by 2025.



Jonathan Tahir has bought 16.82 million shares in **PT. Sejahteraya Anugerahjaya Tbk. (SRAJ)**, a hospital operator, at a discounted price. This brings his stake to 0.63%.

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	7,175	(15.3)	6.0	30.7	17.7	9.5	18.9	0.69	10,433
ANTM	1,395	(8.5)	1.1	13.8	12.2	6.4	8.9	0.08	2,002
BRPT	820	(10.9)	2.8	282.7	9.6	0.2	1.0	1.04	2,185
ESSA	820	1.2	2.1	14.8	5.5	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	5,850	(14.0)	0.3	6.2	2.1	3.0	5.2	0.58	12,213
MBMA	390	(14.8)	1.7	105.8	17.6	0.8	1.6	0.21	610
MDKA	1,505	(6.8)	2.5	-	6.3	(1.3)	(7.0)	0.57	2,682
SMGR	2,550	(22.5)	0.4	14.6	2.8	1.5	2.7	0.28	3,785
Avg.			1.9	60.5	8.9	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	770	(2.5)	2.1	15.5	8.2	11.2	14.2	0.14	1,007
MAPA	850	(20.6)	3.7	16.7	7.3	13.5	24.3	0.42	1,178
MAPI	1,280	(9.2)	1.9	12.4	3.3	6.4	16.4	0.67	1,908
Avg.			2.6	14.8	6.3	10.4	18.3	0.41	
ENERGY									
ADMR	825	(31.3)	1.6	3.9	-	31.2	50.0	0.41	1,458
ADRO	2,240	(7.8)	0.6	2.6	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	25,350	(5.1)	1.0	4.8	3.4	16.4	20.8	0.03	29,518
MEDC	1,040	(5.5)	0.8	3.8	1.2	5.0	18.9	1.74	1,773
PGAS	1,640	3.1	0.9	7.1	2.4	5.3	12.8	0.44	1,677
PTBA	2,640	(4.0)	1.5	5.5	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	1,740	(29.8)	1.7	11.4	2.1	4.3	15.3	1.50	2,895
JSMR	4,070	(6.0)	0.9	7.2	2.6	3.0	13.7	1.77	6,306
PGEO	830	(11.2)	1.1	12.7	5.9	6.0	10.1	0.37	1,217
TLKM	2,480	(8.5)	1.8	10.8	3.3	8.1	17.1	0.44	3,562
TOWR	610	(6.9)	1.7	9.3	3.2	4.5	19.2	2.72	1,034
Avg.			1.4	11.3	3.1	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	4,640	(5.3)	0.9	5.5	3.2	7.5	17.1	0.37	5,834
UNTR	24,875	(7.1)	1.1	4.3	2.3	13.1	26.0	0.22	31,983
Avg.			1.0	4.9	2.7	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,285	(5.5)	2.7	19.3	12.6	11.0	14.4	0.03	1,731
SIDO	580	(1.7)	4.8	15.2	11.1	29.7	32.4	0.00	692
Avg.			3.7	17.3	11.9	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	1,313
CTRA	875	(10.7)	0.8	8.3	5.2	4.4	9.6	0.36	1,482
PWON	374	(6.0)	0.9	7.9	5.9	6.9	11.7	0.27	569
SMRA	408	(16.7)	0.6	6.4	2.3	3.3	10.3	0.59	722
Avg.			0.7	7.3	4.3	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	83	18.6	2.6	-	-	(96.8)	(111.9)	0.12	49
Avg.			2.6	-	-	(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	4,600	(3.4)	2.6	37.3	15.1	4.8	7.0	0.35	5,964
HMSP	585	(7.9)	2.5	9.6	7.5	13.1	25.9	0.01	839
ICBP	11,150	(2.0)	2.8	16.1	7.3	6.6	18.6	0.71	14,316
INDF	7,800	1.3	1.1	7.0	2.6	5.1	15.9	0.64	8,960
JPFA	2,050	5.7	1.5	11.4	4.7	5.9	14.6	0.91	2,517
UNVR	1,375	(27.1)	15.3	14.5	-	20.4	82.2	0.22	1,822
Avg.			4.8	18.7	8.6	9.5	27.2	0.42	
FINANCIAL									
ARTO	1,870	3.1	3.1	239.7	107.9	0.8	6.4	0.02	3,242
BBCA	9,150	4.3	4.3	20.6	82.0	1.8	6.2	0.03	11,744
BBNI	4,300	1.0	1.0	7.5	98.0	2.0	3.8	0.65	5,892
BBRI	4,030	1.9	1.9	10.1	102.1	2.8	6.7	0.62	5,315
BBTN	930	0.4	0.4	4.0	95.5	3.0	3.2	1.69	1,480
BMRI	4,940	1.6	1.6	8.3	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	44.3	95.6	1.9	5.0	0.66	

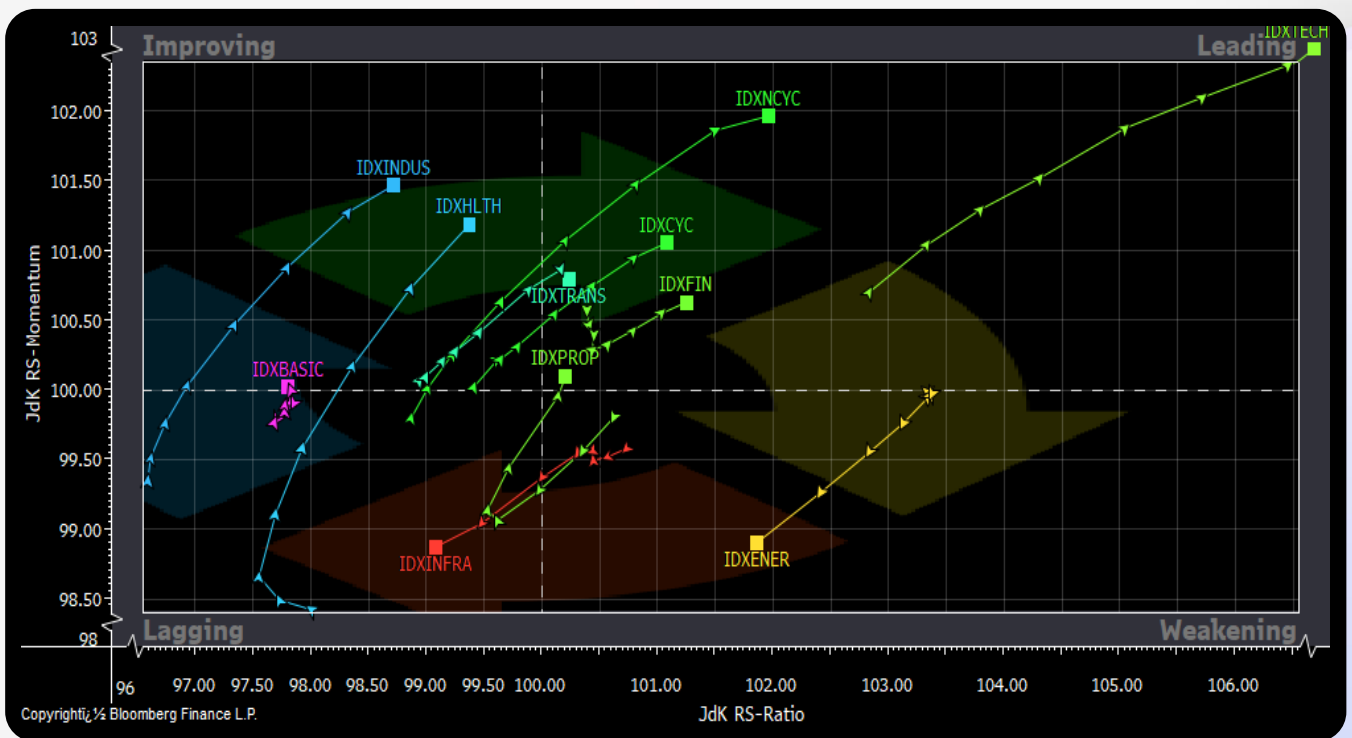
Source: Bloomberg LP



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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