



## Jakarta Composite Index



**6,613.57**

**-0.48%**

Highest	6,648.16
Lowest	6,565.78
Net Foreign ID	(0.82)Tn
YTD %	(6.59)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,711	0.77	5.09
S&P 500	USA	6,115	1.04	3.97
Nasdaq	USA	19,946	1.50	3.29
EIDO	USA	17.60	0.74	(4.76)

<b>EMEA</b>				
FTSE 100	UK	8,765	(0.49)	7.24
CAC 40	France	8,164	1.52	10.61
DAX	Germany	22,612	2.09	13.58

<b>Asia Pacific</b>				
KOSPI	Korea	2,583	1.36	7.65
Shanghai	China	3,332	(0.42)	(0.58)
TWSE	Taiwan	23,399	0.47	1.58
KLSE	Malaysia	1,592	(0.67)	(3.05)
ST - Times	Singapore	3,883	0.21	2.51
Sensex	India	76,139	(0.04)	(2.56)
Hangseng	Hongkong	21,814	(0.20)	8.75
Nikkei	Japan	39,461	(0.36)	(1.09)

Sectors	Last	Chg%	YTD%
Basic Material	1,126	0.80	(10.09)
Consumer Cyclical	803	0.84	(3.82)
Energy	2,553	(0.01)	(5.05)
Financials	1,349	(0.18)	(3.16)
Healthcare	1,381	1.00	(5.22)
Industrials	936	0.49	(9.65)
Infrastructure	1,343	0.56	(9.17)
Cons. Non-Cyclical	698	(0.10)	(4.34)
Prop. & Real Estate	737	1.61	(2.65)
Technology	4,598	(0.20)	15.02
Trans. & Logistics	1,186	(0.64)	(8.80)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.37	71.29	(0.11)	(0.52)
Gold (USD tr.oz)	2,904	2,928	0.83	11.59
Nickel (USD/MT)	15,420	15,374	(0.30)	0.30
Tin (USD/MT)	31,581	31,981	1.27	(3.31)
Copper (USD/lb)	470.45	477.80	1.56	18.53
Coal (USD/MT)	104.50	104.30	(0.19)	(16.73)
CPO (MYR/MT)	4,875	4,768	(2.19)	(3.31)

Currency	Last	Chg%	YTD%
USD-IDR	16,355	0.07	(1.55)
AUD-IDR	10,256	0.29	(2.23)
EUR-IDR	17,037	(0.33)	(1.34)
SGD-IDR	12,123	(0.24)	(2.23)
JPY-IDR	106	0.40	(2.70)
GBP-IDR	20,411	(0.20)	(0.77)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed lower -0.48% to 6,613.57. Foreigners recorded net sell of 818 billion (all market) and net sell of 723 billion (RG market). The top 5 foreign net buy stocks were ANTM (97.5B), EXCL (63.4B), BMRI (37.5B), UNVR (31.5B), DEWA (25.9B). Meanwhile, the top 5 net sellers were BBKA (237.9B), TLKM (147.1B), GOTO (88.1B), BBNI (47.0B), TPIA (46.4B).

Major Wall Street indices closed higher (DJI +0.77%, GSPC +1.04%, IXIC +1.50%). EIDO closed +0.74% higher. President Trump signed a memorandum to review reciprocal tariffs but refrained from immediate action, while hinting at potential automotive tariffs. January PPI rose 0.4%, topping estimates, although the key PCE component suggests inflationary pressures may be easing.

Today's index is expected to move sideways with a chance to strengthen. Today there is a release of Property Price Index YoY Q4 period data (Prev. 1.46% vs Fcst. 1.5%).

JCI closed negative with bearish candle. Indicator from stochastic is bullish, 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 6,565 – 6,585. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,648 – 6,668.

### Commodities:

- WTI crude oil futures edged lower by 0.1% to settle at \$71.3 per barrel on Thursday, recovering from earlier losses as optimism over a potential pause in new US tariffs helped provide support.
- Gold prices surged above \$2,925 per ounce on Thursday, setting a new record, following President Donald Trump's announcement of plans to impose reciprocal tariffs on countries taxing US imports, fueling global trade concerns.
- Malaysian palm oil futures extended their recent rally to MYR 4,660 per tonne in February, the highest in two months amid persistent concerns of lower supply and high prices for other biofuel feedstock. Palm oil output from Malaysia wank by 17% from the earlier month to 1.24 million tonnes in January, the sharpest decline since 2016 to the lowest level since April 2023.



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	1.40
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)	6.83	(0.03)	(2.33)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.83	(0.03)	(2.33)
15 Year	6.95	0.07	(1.92)
20 Year	7.03	0.04	(1.32)
30 Year	7.06	0.01	(0.54)

Source: Bloomberg LP

## Macro Economic News

- The annual inflation rate in Germany was confirmed at 2.3% in January 2025, easing from 2.6% in December and matching preliminary estimates.
- The UK economy grew by 1.4% year-on-year in the fourth quarter of 2024, accelerating from an upwardly revised 1.0% expansion in the previous quarter and surpassing market expectations of 1.1%, a preliminary estimate showed.
- US factory gate prices rose 0.4% month-over-month in January 2025, below an upwardly revised 0.5% in December and above forecasts of 0.3% led by food and energy prices. Cost of goods increased 0.6%, the 4th consecutive rise, and above 0.5% in December, led by a 10.4% increase in diesel fuel.

## Economic Calendar

Date	Event	Act	Prev	Frct
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	-0.2%	0.5%	-0.2%
2:00 PM	DE Inflation Rate YoY Final JAN	2.3%	2.6%	2.3%
2:00 PM	GB GDP Growth Rate QoQ Prel Q4	0.1%	0%	-0.1%
2:00 PM	GB GDP Growth Rate YoY Prel Q4	1.4%	1%	1%
2:00 PM	GB GDP MoM DEC	0.4%	0.1%	0.1%
2:00 PM	GB GDP YoY DEC	1.5%	1.1%	1.1%
8:30 PM	US PPI MoM JAN	0.4%	0.5%	0.3%
8:30 PM	US Core PPI MoM JAN	0.3%	0.4%	0.1%
8:30 PM	US Initial Jobless Claims FEB/08	213K	220K	215.0K
Friday February 14 2025				
10:30 AM	ID Property Price Index YoY Q4		1.46%	1.5%
6:00 AM	KR Unemployment Rate JAN	2.9%	3.7%	3.7%
2:00 PM	DE Wholesale Prices YoY JAN		0.1%	0.1%
8:30 PM	US Retail Sales MoM JAN		0.4%	0%
8:30 PM	US Export Prices MoM JAN		0.3%	0.3%
8:30 PM	US Import Prices MoM JAN		0.1%	0.3%
8:30 PM	US Retail Sales Control Group MoM JAN		0.7%	0.4%
8:30 PM	US Retail Sales Ex Autos MoM JAN		0.4%	0.3%
9:15 PM	US Industrial Production MoM JAN		0.9%	0.3%
10:00 PM	US Business Inventories MoM DEC		0.1%	-0.1%

Source: Trading Economics



## Corporate News



**PT. Aspirasi Hidup Indonesia Tbk. (ACES)** has opened its first AZKO store in Abepura, marking an expansion into the easternmost region of Indonesia. The store offers a diverse range of products and runs the AZKO Sharing Light sustainability program.



**PT. Nusantara Sejahtera Raya Tbk. (CNMA)** plans to buy back shares worth IDR 300 billion, considering the company's liquidity and capital conditions, in response to the trading conditions of its share price.



**PT. Gunung Raja Paksi Tbk. (GGRP)** plans to increase capital by issuing pre-emptive rights and increase authorized capital. Proceeds will be used for the development of the low carbon steel business. Shareholders who don't exercise rights will face dilution.



PT. Samco Capital Utama Mulia has completed the acquisition of 60% of the shares of **PT. Klinko Karya Imaji Tbk. (KLIN)**, and has no major impact on the company's operations or financial condition.



**PT. Merdeka Copper Gold Tbk. (MDKA)** has IDR3.1 trillion in maturing bonds, with Rp750 billion maturing on 2 March 2025, IDR2.04 trillion maturing on 8 March 2025, and IDR310 billion maturing on 28 April 2025. The company plans to use a combination of internal and external funds to pay off the bonds.



Investasi Sukses Bersama (ISB) has increased its shareholding in **PT. Solusi Sinergi Digital Tbk. (WIFI)** by acquiring 6.07 million shares, amounting to 50.365% ownership, through a purchase transaction at a price of IDR 1,530 per share. This strategic move is intended to bolster their securities portfolio.

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	6,750	(20.4)	5.7	29.1	16.8	9.5	18.9	0.69	10,433
ANTM	1,470	(3.6)	1.2	14.5	12.9	6.4	8.9	0.08	2,002
BRPT	800	(13.0)	2.7	278.3	9.5	0.2	1.0	1.04	2,185
ESSA	805	(0.6)	2.1	14.6	5.5	8.0	14.3	0.32	960
INCO	2,780	(23.2)	0.7	16.3	6.5	3.5	4.0	0.00	4,352
INKP	6,150	(9.6)	0.3	6.5	2.2	3.0	5.2	0.58	12,213
MBMA	392	(14.4)	1.7	107.3	17.9	0.8	1.6	0.21	601
MDKA	1,670	3.4	2.8	-	7.1	(1.3)	(7.0)	0.57	2,682
SMGR	2,650	(19.5)	0.4	15.2	2.9	1.5	2.7	0.28	3,785
<b>Avg.</b>			<b>2.0</b>	<b>60.2</b>	<b>9.0</b>	<b>3.5</b>	<b>5.5</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	800	1.3	2.2	16.1	8.5	11.2	14.2	0.14	1,007
MAPA	830	(22.4)	3.6	16.3	7.1	13.5	24.3	0.42	1,178
MAPI	1,295	(8.2)	1.9	12.6	3.4	6.4	16.4	0.67	1,908
<b>Avg.</b>			<b>2.6</b>	<b>15.0</b>	<b>6.3</b>	<b>10.4</b>	<b>18.3</b>	<b>0.41</b>	
<b>ENERGY</b>									
ADMR	805	(32.9)	1.5	3.9	-	31.2	50.0	0.41	1,458
ADRO	2,210	(9.1)	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	25,425	(4.8)	1.0	4.9	3.5	16.4	20.8	0.03	29,208
MEDC	1,040	(5.5)	0.8	3.8	1.2	5.0	18.9	1.74	1,724
PGAS	1,625	2.2	0.9	7.1	2.4	5.3	12.8	0.44	1,678
PTBA	2,690	(2.2)	1.5	5.6	3.6	14.6	28.2	0.06	2,994
<b>Avg.</b>			<b>1.2</b>	<b>5.2</b>	<b>3.1</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,280	1.3	1.1	16.4	1.6	2.1	6.9	1.76	2,907
ISAT	1,735	(30.0)	1.7	11.4	2.1	4.3	15.3	1.50	2,889
JSMR	4,040	(6.7)	0.9	7.1	2.6	3.0	13.7	1.77	6,306
PGEO	885	(5.3)	1.1	13.6	6.4	6.0	10.1	0.37	1,236
TLKM	2,420	(10.7)	1.8	10.5	3.2	8.1	17.1	0.44	3,601
TOWR	610	(6.9)	1.7	9.3	3.2	4.5	19.2	2.72	996
<b>Avg.</b>			<b>1.4</b>	<b>11.4</b>	<b>3.2</b>	<b>4.7</b>	<b>13.7</b>	<b>1.42</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	4,660	(4.9)	0.9	5.6	3.2	7.5	17.1	0.37	5,813
UNTR	24,500	(8.5)	1.0	4.3	2.2	13.1	26.0	0.22	32,008
<b>Avg.</b>			<b>1.0</b>	<b>4.9</b>	<b>2.7</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,290	(5.1)	2.7	19.3	12.7	11.0	14.4	0.03	1,721
SIDO	615	4.2	5.1	16.2	11.7	29.7	32.4	0.00	696
<b>Avg.</b>			<b>3.9</b>	<b>17.7</b>	<b>12.2</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	915	(3.2)	0.5	6.6	3.9	4.1	7.7	0.29	1,313
CTRA	870	(11.2)	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	418	(14.7)	0.6	6.6	2.4	3.3	10.3	0.59	722
<b>Avg.</b>			<b>0.7</b>	<b>7.4</b>	<b>4.3</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
GOTO	81	15.7	2.5	-	-	(96.8)	(111.9)	0.12	49
<b>Avg.</b>			<b>2.5</b>	<b>-</b>	<b>-</b>	<b>(96.8)</b>	<b>(111.9)</b>	<b>0.12</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,870	0.7	7.7	33.0	13.5	10.4	26.1	0.12	3,490
CPIN	4,530	(4.8)	2.6	36.7	14.8	4.8	7.0	0.35	5,898
HMSP	590	(7.1)	2.5	9.7	7.6	13.1	25.9	0.01	839
ICBP	11,225	(1.3)	2.8	16.2	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	9,054
JPFA	2,080	7.2	1.6	11.6	4.8	5.9	14.6	0.91	2,441
UNVR	1,415	(24.9)	25.1	16.0	-	20.6	121.8	0.92	1,813
<b>Avg.</b>			<b>6.2</b>	<b>18.6</b>	<b>8.4</b>	<b>9.5</b>	<b>32.8</b>	<b>0.52</b>	
<b>FINANCIAL</b>									
ARTO	1,830	3.0	3.0	234.6	107.9	0.8	6.4	0.02	3,242
BBCA	9,000	4.2	4.2	20.3	82.0	1.8	6.2	0.03	11,727
BBNI	4,250	1.0	1.0	7.4	98.0	2.0	3.8	0.65	5,832
BBRI	3,990	1.9	1.9	10.0	102.1	2.8	6.7	0.62	5,167
BBTN	940	0.4	0.4	4.4	93.8	3.2	3.0	1.50	1,456
BMRI	5,025	1.7	1.7	8.4	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	3,548
<b>Avg.</b>			<b>2.2</b>	<b>43.5</b>	<b>95.4</b>	<b>2.0</b>	<b>5.0</b>	<b>0.63</b>	

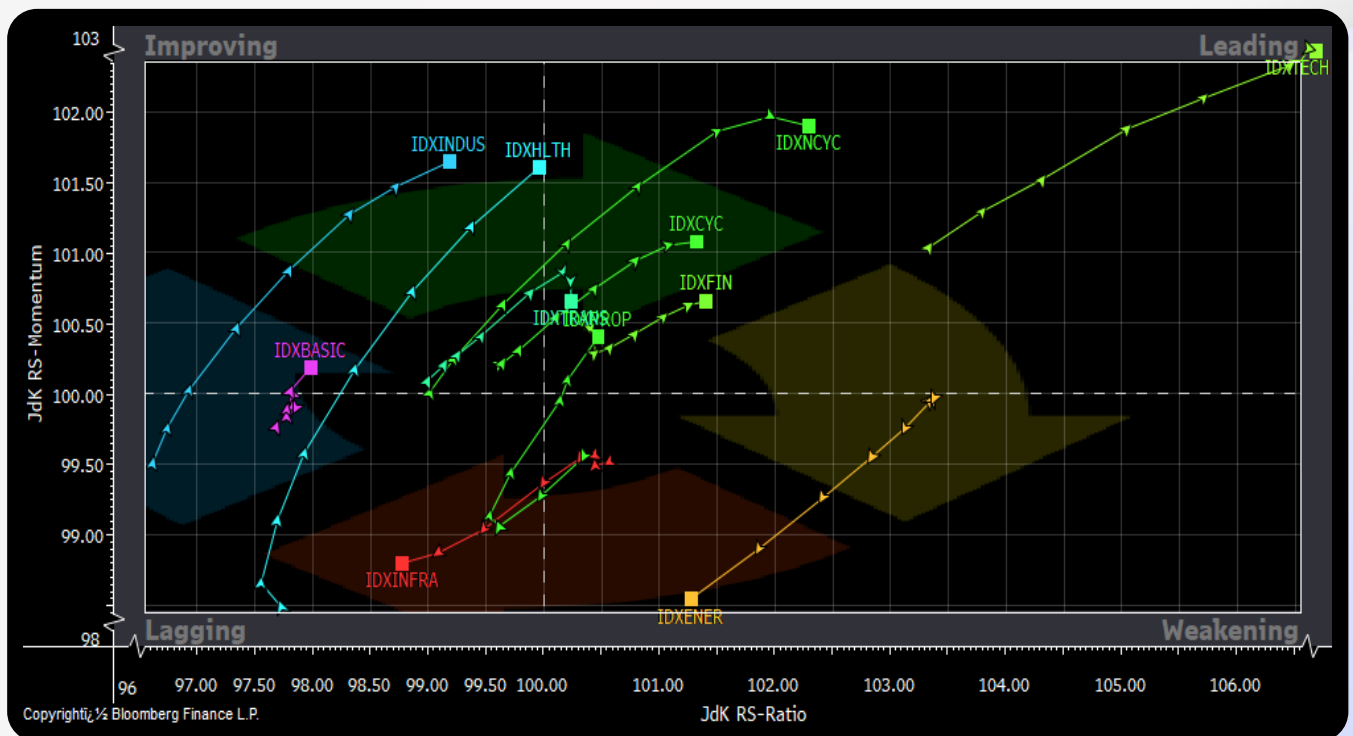
Source: Bloomberg LP



## 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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