



Jakarta Composite Index



6,638.46

+0.38%

Highest 6,679.40
Lowest 6,609.67
Net Foreign ID (0.59)Tn
YTD % (6.24)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,546	(0.37)	4.71
S&P 500	USA	6,115	(0.01)	3.96
Nasdaq	USA	20,027	0.41	3.71
EIDO	USA	17.67	0.40	(4.38)
EMEA				
FTSE 100	UK	8,732	(0.37)	6.84
CAC 40	France	8,179	0.18	10.81
DAX	Germany	22,513	(0.44)	13.08
Asia Pacific				
KOSPI	Korea	2,591	0.31	7.98
Shanghai	China	3,347	0.43	(0.15)
TWSE	Taiwan	23,153	(1.05)	0.51
KLSE	Malaysia	1,592	(0.04)	(3.09)
ST - Times	Singapore	3,878	(0.13)	2.37
Sensex	India	75,939	(0.26)	(2.82)
Hangseng	Hongkong	22,620	3.69	12.76
Nikkei	Japan	39,149	(1.15)	(1.87)

Sectors	Last	Chg%	YTD%
Basic Material	1,138	1.08	(9.12)
Consumer Cyclical	806	0.37	(3.46)
Energy	2,575	0.84	(4.25)
Financials	1,357	0.60	(2.58)
Healthcare	1,372	(0.58)	(5.77)
Industrials	946	1.15	(8.61)
Infrastructure	1,346	0.22	(8.97)
Cons. Non-Cyclical	699	0.11	(4.24)
Prop. & Real Estate	746	1.19	(1.49)
Technology	4,640	0.90	16.06
Trans. & Logistics	1,207	1.71	(7.24)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.29	70.74	(0.77)	(1.91)
Gold (USD tr.oz)	2,928	2,883	(1.56)	9.82
Nickel (USD/MT)	15,374	15,468	0.61	0.91
Tin (USD/MT)	31,981	32,662	2.13	(3.31)
Copper (USD/lb)	477.80	466.45	(2.38)	15.41
Coal (USD/MT)	104.30	102.75	(1.49)	(17.96)
CPO (MYR/MT)	4,768	4,725	(0.90)	(2.80)

Currency	Last	Chg%	YTD%
USD-IDR	16,260	0.58	(0.97)
AUD-IDR	10,293	(0.36)	(2.58)
EUR-IDR	17,038	(0.01)	(1.35)
SGD-IDR	12,118	0.04	(2.19)
JPY-IDR	106	(0.13)	(2.83)
GBP-IDR	20,463	(0.25)	(1.02)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher +0.38% to 6,638.46. Foreigners recorded net sell of 585 billion (all market) and net sell of 1.05 trillion (RG market). The top 5 foreign net buy stocks were TLKM (145.6B), ANTM (32.2B), BBNI (24.5B), BRMS (22.1B), FILM (19.7B). Meanwhile, the top 5 net sellers were BBRI (811.3B), BBCA (213.8B), BMRI (86.3B), MDKA (38.4B), PANI (30.4B).

Major Wall Street indices closed mixed (DJI -0.37%, GSPC -0.01%, IXIC +0.41%). EIDO closed higher by +0.40%. Retail sales fell 0.9% in January, the biggest decline in a year, missing expectations and raising concerns over consumer spending. Nonetheless, the market remained stable after a tumultuous week of policy changes, including President Trump's new tariff plans and Ukraine peace talks. Investors welcomed the postponement of reciprocal tariffs, which helped stocks post solid weekly gains.

Today's index is expected to move sideways with limited chances of strengthening, but after that it is still vulnerable to correction. Today there is the release Balance of Trade data for January period (Prev. \$2.24B, Cons. \$1.91B, Fcst. \$2.2B).

JCI closed positive with bullish candle. Indicator from stochastic is still 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 6,679 – 6,699.

Commodities:

- Crude Oil decreased 1.40 USD/BBL or 1.96% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Newcastle coal futures fell to \$104 per tonne in February, extending its recent plunge to the lowest in over four years amid an increasingly oversupplied market.
- Gold eased below the \$2,900 per ounce mark on Friday after having tested record-highs of \$2,940 earlier in the session as markets assessed global demand for safety and the outlook of the Fed's monetary policy.



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	1.20
China	4.35	0.50	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.76	(0.22)	(3.46)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.76	(0.22)	(3.46)
15 Year	6.88	(0.95)	(2.92)
20 Year	6.98	(0.06)	(2.04)
30 Year	7.04	(0.27)	(0.82)

Source: Bloomberg LP

Macro Economic News

- Residential property prices in Indonesia increased by 1.39% year-on-year in Q4 of 2024, slowing from a 1.46% rise in Q3 and marking the softest rise since Q4 of 2021. The latest result reflected a decline in purchasing power and a rise in layoffs, with property prices moderating for both small houses (1.84% vs 1.97% in Q3) and medium houses (1.31% vs 1.33%).
- Retail sales in the US contracted 0.9% month-over-month in January 2025, much worse than forecasts of a 0.1% drop, and following an upwardly revised 0.7% gain in December.
- Industrial production in the United States increased by 0.5% in January 2025, surpassing market expectations of a 0.3% rise following an upwardly revised 1% rise in December.

Economic Calendar

Date	Event	Act	Prev	Frct
Friday February 14 2025				
10:30 AM	ID Property Price Index YoY Q4	1.39%	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	0.9%	0.1%	0.1%
8:30 PM	US Retail Sales MoM JAN	-0.9%	0.7%	0%
8:30 PM	US Export Prices MoM JAN	1.3%	0.5%	0.3%
8:30 PM	US Import Prices MoM JAN	0.3%	0.2%	0.3%
8:30 PM	US Retail Sales Control Group MoM JAN	-0.8%	0.8%	0.4%
8:30 PM	US Retail Sales Ex Autos MoM JAN	-0.4%	0.7%	0.3%
9:15 PM	US Industrial Production MoM JAN	0.5%	1%	0.3%
10:00 PM	US Business Inventories MoM DEC	-0.2%	0.1%	-0.1%
Monday February 17 2025				
11:00 AM	ID Balance of Trade JAN		\$2.24B	\$2.2B
11:00 AM	ID Exports YoY JAN		4.78%	-
11:00 AM	ID Imports YoY JAN		11.07%	-
6:50 AM	JP GDP Growth Rate QoQ Prel Q4	0.7%	0.4%	0.5%
6:50 AM	JP GDP Growth Annualized Prel Q4	2.8%	1.7%	2.1%
6:50 AM	JP GDP Capital Expenditure QoQ Prel Q4	0.5%	-0.1%	0.4%
6:50 AM	JP GDP External Demand QoQ Prel Q4	0.7%	-0.1%	0.3%
6:50 AM	JP GDP Price Index YoY Prel Q4	2.8%	2.4%	2.6%
6:50 AM	JP GDP Private Consumption QoQ Prel Q4	0.1%	0.7%	0.3%
11:30 AM	JP Industrial Production YoY Final DEC		-2.7%	-1.6%

Source: Trading Economics



Corporate News



PT. Bank Mandiri (Persero) Tbk. (BMRI) plans to conduct a share buyback worth Rp1.17 trillion. The objective is to strengthen long-term confidence in the company and implement a share ownership program for employees and management.



PT. Bank Permata Tbk. (BNLI) reported a net profit of IDR 3.6 trillion and a loan disbursement of IDR 155 trillion in 2024, with growth mainly driven by the corporate segment. The company also improved asset quality and maintained conservative reserve requirements.



PT. Elang Mahkota Teknologi Tbk. (EMTK) has increased its ownership in **PT. Surya Citra Media Tbk. (SCMA)** by purchasing additional shares, now holding 62.31% of the company. SCMA shares experienced a 4% decrease.



PT. Mulia Boga Raya Tbk. (KEJU) is aiming to increase demand for its products by 20% YoY during Ramadan and Lebaran. The company has secured the necessary supplies and is working on improving its distribution network.



PT. Multipolar Technology Tbk. (MLPT) is considering implementing a stock split as part of its corporate action plan with the aim of increasing share liquidity and attracting further investment. The decision is currently under review, and further information will be provided in due course. On 2 November, MLPT shares experienced an uptick in trading.



PT. Unilever Indonesia Tbk. (UNVR) has confirmed that it will distribute 100% of its profits as dividends for the 2024 financial year, maintaining its policy since 2007. Despite a decline in net profit and sales performance, the company remains committed to this dividend distribution strategy.

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	6,825	(19.5)	5.8	29.5	17.0	9.5	18.9	0.69	10,433
ANTM	1,530	0.3	1.2	15.1	13.4	6.4	8.9	0.08	2,003
BRPT	810	(12.0)	2.8	282.1	9.6	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	4,342
INKP	6,050	(11.0)	0.3	6.4	2.2	3.0	5.2	0.58	12,213
MBMA	384	(16.2)	1.6	105.2	17.5	0.8	1.6	0.21	586
MDKA	1,650	2.2	2.7	-	7.0	(1.3)	(7.0)	0.57	2,629
SMGR	2,790	(15.2)	0.4	16.0	3.1	1.5	2.7	0.28	3,775
Avg.			2.0	60.7	9.1	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	805	1.9	2.2	16.2	8.6	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	1,210	(14.2)	1.8	11.7	3.2	6.4	16.4	0.67	1,911
Avg.			2.6	14.9	6.3	10.4	18.3	0.41	
ENERGY									
ADMR	830	(30.8)	1.6	4.0	-	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	1,110	(0.9)	2.0	8.6	6.2	8.7	23.7	0.33	1,600
ITMG	25,600	(4.1)	1.0	4.9	3.5	16.4	20.8	0.03	29,405
MEDC	1,070	(2.7)	0.8	3.9	1.3	5.0	18.9	1.74	1,724
PGAS	1,645	3.5	0.9	7.2	2.4	5.3	12.8	0.44	1,678
PTBA	2,710	(1.5)	1.5	5.6	3.7	14.6	28.2	0.06	2,952
Avg.			1.2	5.3	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,280	1.3	1.1	16.4	1.6	2.1	6.9	1.76	2,907
ISAT	1,705	(31.3)	1.6	11.2	2.1	4.3	15.3	1.50	2,889
JSMR	4,080	(5.8)	0.9	7.2	2.6	3.0	13.7	1.77	6,256
PGEO	885	(5.3)	1.1	13.6	6.4	6.0	10.1	0.37	1,236
TLKM	2,530	(6.6)	1.8	11.0	3.4	8.1	17.1	0.44	3,608
TOWR	615	(6.1)	1.7	9.4	3.2	4.5	19.2	2.72	990
Avg.			1.4	11.5	3.2	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	4,680	(4.5)	0.9	5.6	3.2	7.5	17.1	0.37	5,804
UNTR	25,050	(6.4)	1.1	4.4	2.3	13.1	26.0	0.22	32,008
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,290	(5.1)	2.7	19.3	12.7	11.0	14.4	0.03	1,711
SIDO	620	5.1	5.1	16.3	11.8	29.7	32.4	0.00	696
Avg.			3.9	17.8	12.3	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	910	(3.7)	0.5	6.6	3.9	4.1	7.7	0.29	1,310
CTRA	880	(10.2)	0.8	8.4	5.2	4.4	9.6	0.36	1,482
PWON	380	(4.5)	0.9	8.0	5.9	6.9	11.7	0.27	569
SMRA	416	(15.1)	0.6	6.6	2.4	3.3	10.3	0.59	698
Avg.			0.7	7.4	4.4	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	81	15.7	2.5	-	-	(96.8)	(111.9)	0.12	49
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,830	(0.7)	7.6	32.5	13.3	10.4	26.1	0.12	3,470
CPIN	4,570	(4.0)	2.6	37.0	15.0	4.8	7.0	0.35	5,850
HMSP	590	(7.1)	2.5	9.7	7.6	13.1	25.9	0.01	839
ICBP	11,525	1.3	2.9	16.6	7.5	6.6	18.6	0.71	14,283
INDF	7,750	0.6	1.0	6.9	2.6	5.1	15.9	0.64	9,025
JPFA	1,980	2.1	1.5	11.0	4.6	5.9	14.6	0.91	2,441
UNVR	1,465	(22.3)	26.0	16.6	-	20.6	121.8	0.92	1,630
Avg.			6.3	18.6	8.4	9.5	32.8	0.52	
FINANCIAL									
ARTO	1,920	3.1	3.1	246.1	107.9	0.8	6.4	0.02	3,242
BBCA	8,975	4.2	4.2	20.2	82.0	1.8	6.2	0.03	11,681
BBNI	4,370	1.0	1.0	7.6	98.0	2.0	3.8	0.65	5,819
BBRI	3,860	1.8	1.8	9.7	102.1	2.8	6.7	0.62	5,142
BBTN	975	0.4	0.4	4.6	93.8	3.2	3.0	1.50	1,406
BMRI	5,125	1.7	1.7	8.6	100.0	1.1	4.3	0.99	7,111
BRIS	2,980	3.1	3.1	19.6	83.9	-	4.5	0.60	3,548
Avg.			2.2	45.2	95.4	2.0	5.0	0.63	

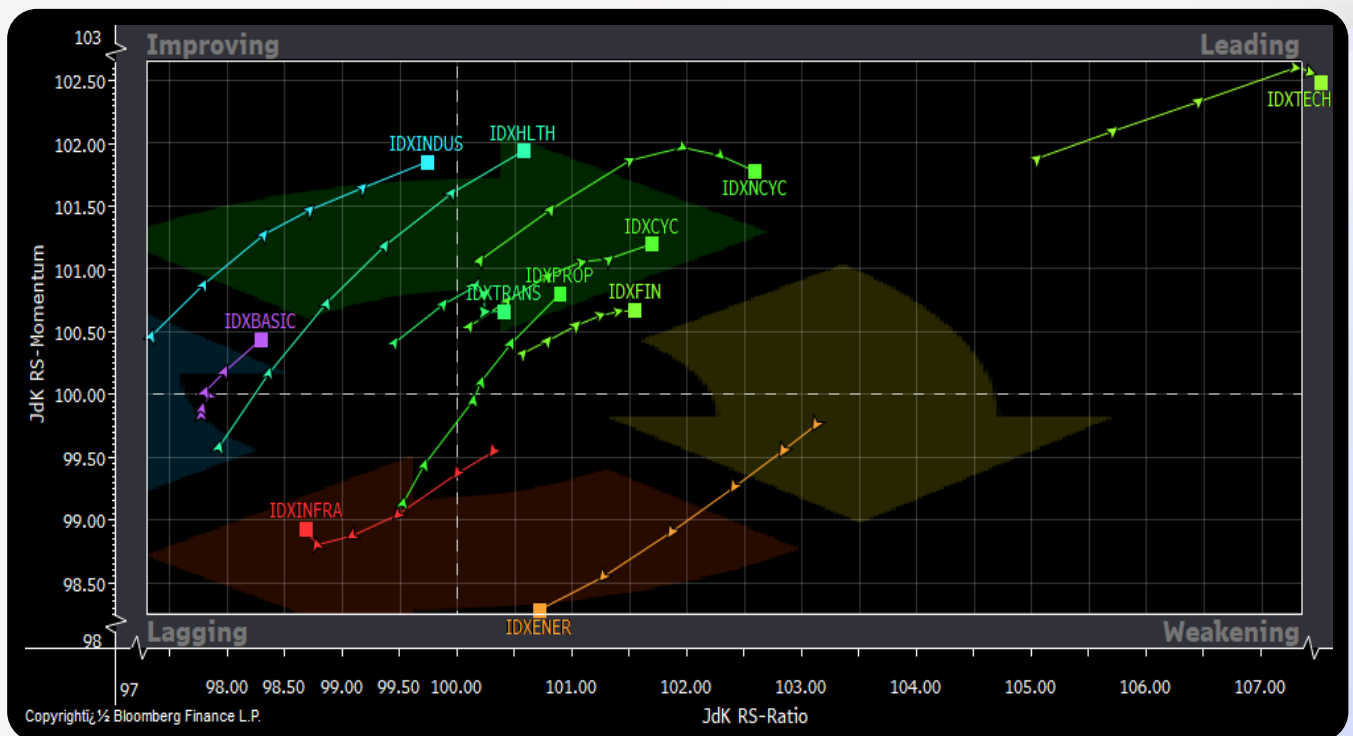
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
17-Feb-25	10:00	KLBF	RUPSLB	Diselenggarakan Secara Elektronik oleh Perseroan (EASY/KSEI)
19-Feb-25	9:00	DNAR	RUPSLB	Gedung PT. Bank Oke Indonesia Tbk., Jl. Ir. H. Juanda No. 12
21-Feb-25	9:00	FPNI	RUPSLB	Mangkuluhur Artotel Lt. 3, Jl. Jendral Gatot Subroto Kav. 2 No. 3
	10:00	SOSS	RUPSLB	Online & Offline (Terbatas), Gedung Graha Dinamika Lt. 3
	14:00	FUTR	RUPST	Jl. Kaimun Jaya No. 1, Cilandak Barat
	14:00	MFIN	RUPSLB	Kantor Pusat Perseroan, Jl. Menteng Raya No. 24 A-B

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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