



Jakarta Composite Index



6,648.14

-1.40%

Highest	6,742.62
Lowest	6,585.99
Net Foreign ID	(0.92)Tn
YTD %	(6.10)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,470	0.38	4.53
S&P 500	USA	6,066	0.67	3.14
Nasdaq	USA	19,714	0.98	2.09
EIDO	USA	17.50	(0.62)	(5.30)
EMEA				
FTSE 100	UK	8,768	0.77	7.28
CAC 40	France	8,006	0.42	8.47
DAX	Germany	21,912	0.57	10.06

Asia Pacific				
KOSPI	Korea	2,521	(0.03)	5.08
Shanghai	China	3,322	0.56	(0.88)
TWSE	Taiwan	23,252	(0.96)	0.94
KLSE	Malaysia	1,590	(0.06)	(3.19)
ST - Times	Singapore	3,875	0.36	2.31
Sensex	India	77,312	(0.70)	(1.06)
Hangseng	Hongkong	21,522	1.84	7.29
Nikkei	Japan	38,801	(2.03)	(2.74)

Sectors	Last	Chg%	YTD%
Basic Material	1,126	0.15	(10.02)
Consumer Cyclical	788	(0.75)	(5.56)
Energy	2,605	(2.43)	(3.12)
Financials	1,347	(1.29)	(3.27)
Healthcare	1,356	0.22	(6.90)
Industrials	930	(1.27)	(10.17)
Infrastructure	1,351	(3.09)	(8.63)
Cons. Non-Cyclical	702	(0.03)	(3.76)
Prop. & Real Estate	730	(1.22)	(3.52)
Technology	4,506	(0.27)	12.71
Trans. & Logistics	1,226	(0.64)	(5.74)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.00	72.32	1.86	0.93
Gold (USD tr.oz)	2,861	2,908	1.65	11.19
Nickel (USD/MT)	15,756	15,522	(1.49)	1.27
Tin (USD/MT)	31,109	31,145	0.12	(0.68)
Copper (USD/lb)	458.90	470.70	2.57	16.27
Coal (USD/MT)	107.25	105.65	(1.49)	(15.65)
CPO (MYR/MT)	4,781	4,828	0.98	(0.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,345	(0.43)	(1.49)
AUD-IDR	10,261	(0.09)	(2.29)
EUR-IDR	16,876	0.29	(0.40)
SGD-IDR	12,076	(0.08)	(1.85)
JPY-IDR	107	(0.02)	(3.71)
GBP-IDR	20,267	0.15	(0.07)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.40% to 6,648.14. Foreigners recorded net sell of 921 billion (all market) and net sell of 875 billion (RG market). The top 5 foreign net buy stocks were BRIS (56.7B), PTRO (33.4B), ASII (27.6B), INDF (27.3B), AMMN (22.4B). Meanwhile, the top 5 net sellers are BMRI (185.2B), GOTO (150.5B), TLKM (141.9B), CUAN (121.1B), BREN (111.2B).

Major Wall Street indices closed higher (DJI +0.38%, GSPC +0.67%, IXIC +0.98%). EIDO closed down -0.62%. Stocks in the US rallied on Monday as investors shrugged off President Trump's latest tariff threats, and instead focused on gains in key tech stocks.

Today's index is expected to have a technical rebound opportunity. Today there is a release of Consumer Confidence index data which is expected to increase (Prev. 127.7 Vs Fcst. 128).

JCI closed lower with bearish candle. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,585 – 6,605. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,678 – 6,698.

Commodities:

- WTI crude oil futures added nearly 1.3% to settle at 72.3 per barrel on Monday, as supply concerns mounted following new US sanctions, even as investors largely brushed off President Donald Trump's latest threat.
- Newcastle coal futures fell to \$107 per tonne in February, the lowest in nearly four years, as data points to an increasingly oversupplied market. China announced that its output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024, aiming to expand mining capacity to avoid availability risks from carbon emission limits and mine shutdowns for safety protocol breaches.
- Gold surged past \$2,900 per ounce on Monday, hitting a fresh record high, driven by safe-haven demand after US President Donald Trump announced new global tariffs on all steel and aluminum imports, escalating trade war fears.



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	4.50	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)	(2.20)
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)	(2.20)
15 Year	6.94	(0.26)	(2.03)
20 Year	7.03	(0.11)	(1.33)
30 Year	7.04	(0.14)	(0.76)

Source: Bloomberg LP

Macro Economic News

- Japan's current account surplus increased to JPY 1,077.3 billion in December 2024 from JPY 914.5 billion in the same month a year earlier, falling short of market estimates for a gain of JPY 1,362 billion.
- Japan's loan growth in January 2025 remained unchanged at 3% year-on-year, matching the growth rate seen in December.
- US consumer inflation expectations for the year ahead remained at 3% for a third consecutive month in January 2025. Price expectations rose across for gas (+0.6 percentage point to 2.6%), food (+0.6 percentage point to 4.6%), medical care (+1 percentage point to 6.8%), college (+0.2 percentage point to 5.9%) and rent (+0.5 percentage point to 6%).

Economic Calendar

Date	Event	Act	Prev	Frst
Monday February 10 2025				
6:50 AM	JP Current Account DEC	¥1077.3B	¥3352.5B	¥1840B
6:50 AM	JP Bank Lending YoY JAN	3%	3%	3.0%
11:00 PM	US Consumer Inflation Expectations JAN	3%	3%	3.1%
11:30 PM	US 3-Month Bill Auction	4.225%	4.22%	-
11:30 PM	US 6-Month Bill Auction	4.185%	4.155%	-
Tuesday February 11 2025				
10:00 AM	ID Consumer Confidence JAN		127.7	128
7:01 AM	GB BRC Retail Sales Monitor YoY JAN	2.5%	3.1%	0.3%
1:30 PM	FR Unemployment Rate Q4		7.4%	7.60%
6:00 PM	US NFIB Business Optimism Index JAN		105.1	104
10:00 PM	US Fed Chair Powell Testimony	-	-	-

Source: Trading Economics



Corporate News



PT. Bank Tabungan Negara Tbk. (BBTN) plans to invest Rp 1 trillion in IT development, including upgrading hardware, improving digital stores, implementing AI, and enhancing data organization and security.



PT. Eagle High Plantations Tbk. (BWPT) is set to issue sustainable bonds amounting to IDR 50 billion in 2025 as part of an ongoing bond offering with a target fund of IDR 400 billion. The bonds have received an idA- Rating from PEFINDO.



Startel Communication telah meningkatkan investasinya di **PT. Jaya Trishindo Tbk. (HELI)** melalui akuisisi 55,26 juta lembar saham, sehingga total kepemilikannya menjadi 29,69%.



PT. Indosat Tbk. (ISAT) reported a strong performance in 2024, with a 9.1% increase in total revenue and a 10.2% increase in EBITDA. Despite a decrease in customer base, data traffic saw a significant 12.2% YoY increase.



Metal issuer **PT. Pelat Timah Nusantara Tbk. (NIKL)** recorded a loss of US\$18,852 in 2024, but saw an increase in gross profit and a decrease in liabilities compared to the previous year. NIKL's total equity amounted to US\$55.84 million.



PT. Wintermar Offshore Marine Tbk. (WINS) is preparing to add two new Heavy Load Barge vessels to its fleet in early 2025, aiming to improve performance and meet growing demand. The company expects increased revenue and profit as a result of this fleet expansion.

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	7,125	(15.9)	6.0	30.5	17.6	9.5	18.9	0.69	10,433
ANTM	1,385	(9.2)	1.1	13.7	12.2	6.4	8.9	0.08	2,002
BRPT	815	(11.4)	2.8	281.6	9.6	0.2	1.0	1.04	2,185
ESSA	810	-	2.1	14.6	5.5	8.0	14.3	0.32	960
INCO	2,830	(21.8)	0.7	16.5	6.6	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	374	(18.3)	1.6	101.7	16.9	0.8	1.6	0.21	613
MDKA	1,490	(7.7)	2.5	-	6.3	(1.3)	(7.0)	0.57	2,709
SMGR	2,650	(19.5)	0.4	15.2	2.9	1.5	2.7	0.28	3,824
Avg.			1.9	60.0	8.9	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	740	(6.3)	2.1	14.9	7.9	11.2	14.2	0.14	1,007
MAPA	885	(17.3)	3.8	17.3	7.6	13.5	24.3	0.42	1,178
MAPI	1,300	(7.8)	1.9	12.6	3.4	6.4	16.4	0.67	1,908
Avg.			2.6	14.9	6.3	10.4	18.3	0.41	
ENERGY									
ADMR	850	(29.2)	1.6	4.1	-	31.2	50.0	0.41	1,458
ADRO	2,210	(9.1)	0.6	2.6	1.7	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	25,200	(5.6)	0.9	4.8	3.4	16.4	20.8	0.03	29,518
MEDC	1,060	(3.6)	0.8	3.9	1.3	5.0	18.9	1.74	1,773
PGAS	1,595	0.3	0.9	6.9	2.4	5.3	12.8	0.44	1,677
PTBA	2,620	(4.7)	1.5	5.4	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	2,280	1.3	1.1	16.4	1.6	2.1	6.9	1.76	2,904
ISAT	1,920	(22.6)	1.8	12.6	2.3	4.3	15.3	1.50	3,032
JSMR	4,060	(6.2)	0.9	7.2	2.6	3.0	13.7	1.77	6,306
PGEO	870	(7.0)	1.1	13.3	6.2	6.0	10.1	0.37	1,217
TLKM	2,440	(10.0)	1.8	10.6	3.2	8.1	17.1	0.44	3,566
TOWR	615	(6.1)	1.7	9.4	3.2	4.5	19.2	2.72	1,034
Avg.			1.4	11.6	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	4,570	(6.7)	0.9	5.4	3.2	7.5	17.1	0.37	5,834
UNTR	24,125	(9.9)	1.0	4.2	2.2	13.1	26.0	0.22	31,983
Avg.			1.0	4.8	2.7	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,320	(2.9)	2.7	19.8	13.0	11.0	14.4	0.03	1,723
SIDO	555	(5.9)	4.6	14.6	10.6	29.7	32.4	0.00	692
Avg.			3.7	17.2	11.8	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	895	(5.3)	0.5	6.5	3.9	4.1	7.7	0.29	1,357
CTRA	890	(9.2)	0.8	8.5	5.3	4.4	9.6	0.36	1,534
PWON	382	(4.0)	0.9	8.1	6.0	6.9	11.7	0.27	575
SMRA	414	(15.5)	0.6	6.5	2.4	3.3	10.3	0.59	751
Avg.			0.7	7.4	4.4	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	82	17.1	2.6	-	-	(96.8)	(111.9)	0.12	49
Avg.			2.6	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,980	4.6	8.0	34.3	14.0	10.4	26.1	0.12	3,487
CPIN	4,610	(3.2)	2.6	37.4	15.1	4.8	7.0	0.35	5,964
HMSP	580	(8.7)	2.5	9.5	7.4	13.1	25.9	0.01	854
ICBP	11,275	(0.9)	2.8	16.3	7.4	6.6	18.6	0.71	14,278
INDF	7,775	1.0	1.0	6.9	2.6	5.1	15.9	0.64	8,943
JPFA	2,110	8.8	1.6	11.8	4.9	5.9	14.6	0.91	2,517
UNVR	1,505	(20.2)	16.7	15.8	-	20.4	82.2	0.22	1,822
Avg.			5.0	18.9	8.6	9.5	27.2	0.42	
FINANCIAL									
ARTO	2,020	3.3	3.3	259.0	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	4,150	1.0	1.0	7.2	98.0	2.0	3.8	0.65	5,892
BBRI	3,970	1.8	1.8	9.8	97.0	3.0	7.5	0.57	5,357
BBTN	945	0.4	0.4	4.1	95.5	3.0	3.2	1.69	1,547
BMRI	5,000	1.6	1.6	8.4	100.0	1.1	4.3	0.99	7,199
BRIS	3,050	3.1	3.1	20.1	83.9	-	4.5	0.60	3,554
Avg.			2.2	47.0	94.9	2.0	5.1	0.65	

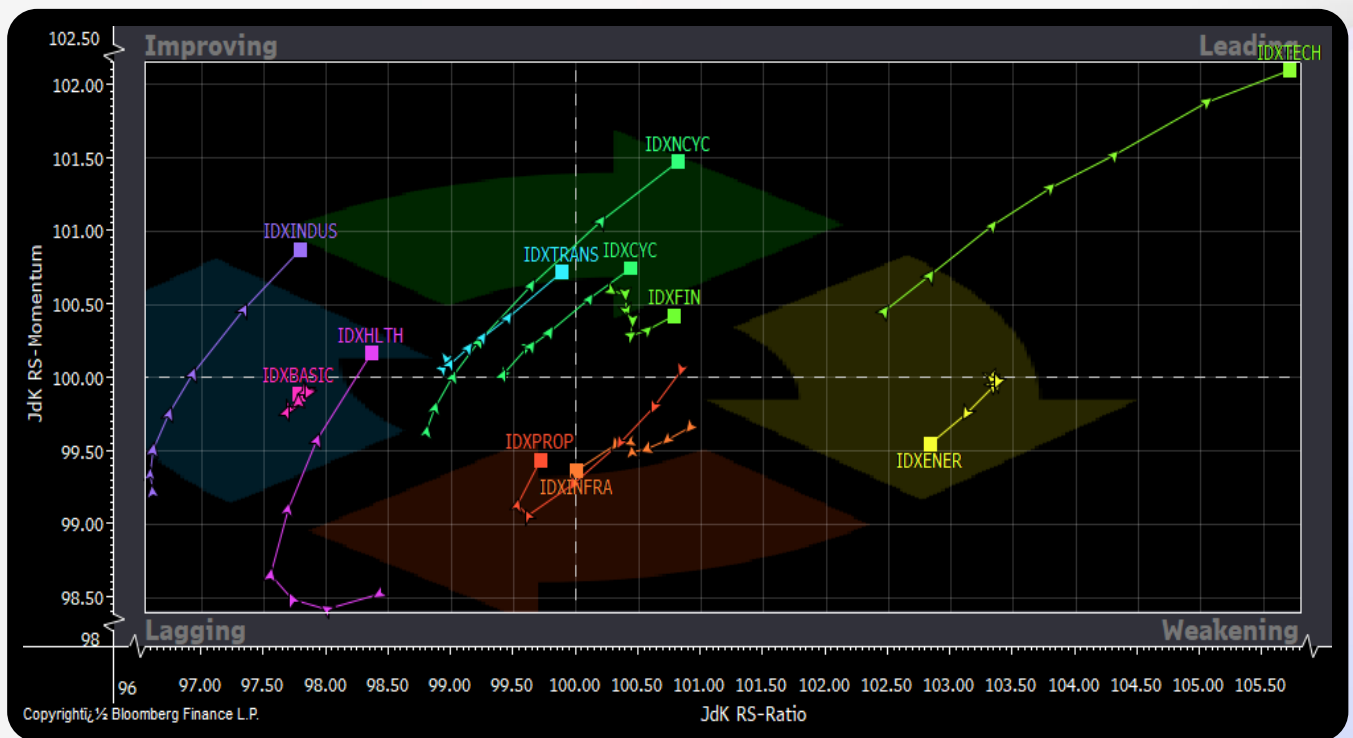
Source: Bloomberg LP



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
	14:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt. 15, Jl. Jend. Sudirman Kav. 86
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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