



Jakarta Composite Index



6,875.54

-2.12%

Highest 7,044.71
Lowest 6,830.11
Net Foreign ID (2.34)Tn
YTD % (2.89)

| Indices | Country | Last | Chg% | YTD% |
|----------------|---------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 44,748 | (0.28) | 5.18 |
| S&P 500 | USA | 6,084 | 0.36 | 3.43 |
| Nasdaq | USA | 19,792 | 0.51 | 2.49 |
| EIDO | USA | 17.58 | (3.19) | (4.87) |
| EMEA | | | | |
| FTSE 100 | UK | 8,727 | 1.21 | 6.78 |
| CAC 40 | France | 8,008 | 1.47 | 8.49 |
| DAX | Germany | 21,902 | 1.47 | 10.01 |

| | | | | |
|---------------------|-----------|--------|--------|--------|
| Asia Pacific | | | | |
| KOSPI | Korea | 2,537 | 1.10 | 5.72 |
| Shanghai | China | 3,271 | 1.27 | (2.42) |
| TWSE | Taiwan | 23,317 | 0.67 | 1.22 |
| KLSE | Malaysia | 1,585 | 0.68 | (3.48) |
| ST - Times | Singapore | 3,830 | 0.37 | 1.11 |
| Sensex | India | 78,058 | (0.27) | (0.10) |
| Hangseng | Hongkong | 20,892 | 1.43 | 4.15 |
| Nikkei | Japan | 39,067 | (1.36) | (2.08) |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|--------|--------|
| Basic Material | 1,172 | (2.43) | (6.36) |
| Consumer Cyclical | 802 | (0.02) | (3.90) |
| Energy | 2,849 | (1.26) | 5.95 |
| Financials | 1,355 | (2.24) | (2.70) |
| Healthcare | 1,353 | 1.13 | (7.10) |
| Industrials | 940 | (2.14) | (9.20) |
| Infrastructure | 1,422 | (1.39) | (3.83) |
| Cons. Non-Cyclical | 703 | (0.48) | (3.68) |
| Prop. & Real Estate | 735 | (1.89) | (2.94) |
| Technology | 4,500 | (0.05) | 12.56 |
| Trans. & Logistics | 1,241 | (1.99) | (4.59) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|------------------|----------|-------------|--------|---------|
| Oil (USD/bbl) | 71.03 | 70.61 | (0.59) | (1.58) |
| Gold (USD tr.oz) | 2,867 | 2,856 | (0.38) | 8.96 |
| Nickel (USD/MT) | 15,535 | 15,811 | 1.78 | 3.15 |
| Tin (USD/MT) | 30,800 | 31,002 | 0.66 | (3.72) |
| Copper (USD/lb) | 444.40 | 446.10 | 0.38 | 10.93 |
| Coal (USD/MT) | 111.25 | 108.95 | (2.07) | (13.01) |
| CPO (MYR/MT) | 4,613 | 4,678 | 1.41 | (3.72) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 16,330 | (0.28) | (1.40) |
| AUD-IDR | 10,229 | 0.02 | (1.97) |
| EUR-IDR | 16,932 | 0.12 | (0.73) |
| SGD-IDR | 12,073 | (0.03) | (1.83) |
| JPY-IDR | 107 | (0.55) | (3.46) |
| GBP-IDR | 20,340 | 0.22 | (0.43) |

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -2.12% to 6,875.54. Foreigners recorded net sell of 2.34 trillion (all market) and net sell of 2.38 trillion (RG market). The top 5 foreign net buy stocks were BRIS (40.6B), BBRI (38.0B), BREN (22.4B), FILM (19.7B), MAPI (13.2B). Meanwhile, the top 5 net sellers were BMRI (1.4T), BBKA (490.7B), GOTO (106.2B), ASII (74.0B), PANI (69.9B).

Major Wall Street indices closed mixed (DJI -0.28%, GSPC +0.36%, IXIC +0.51%). EIDO closed down -3.19%. US indices closed mixed on Thursday, as investors digested the latest corporate results ahead of Amazon's earnings and Friday's jobs report. Bank stocks rose after Fed stress tests revealed milder hypothetical shocks.

The index today is expected to continue its downward trend to the next support. Today there is the release of January Foreign Exchange Reserves data (Prev. \$155.7B).

JCI closed lower and breakdown support. Indicator from stochastic is death 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 6,810 - 6,830. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,913 - 6,933.

Commodities:

- Oil prices fluctuated, with WTI crude trading above \$70.5 per barrel after President Trump reiterated his commitment to lowering crude prices. Speaking at the National Prayer Breakfast, Trump announced that Interior Secretary Doug Burgum and Energy Secretary Chris Wright would work to boost US oil production, promising an unprecedented surge in output to drive prices down.
- Gold hovered around \$2,860 per ounce on Thursday, a record high, as increasing speculation of lower interest rates magnified the metal's appeal as a safe haven amid economic and geopolitical risks. Data released Wednesday showed weaker-than-expected demand for services, suggesting economic activity could moderate in the coming months.



| 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 | 0.10 | 5.40 |

| Domestic Economics | Latest | Chg% | YTD% |
|----------------------|--------|--------|--------|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 6.90 | (0.04) | (1.40) |
| Inflation MoM | (0.76) | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.02 | | |
| Foreign Reserve (Bn) | 156 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|--------|--------|
| 10 Year | 6.90 | (0.04) | (1.40) |
| 15 Year | 6.98 | 0.03 | (1.53) |
| 20 Year | 7.06 | (0.01) | (0.84) |
| 30 Year | 7.06 | (0.03) | (0.44) |

Source: Bloomberg LP

Macro Economic News

- Factory orders in Germany surged 6.9% month-over-month in December 2024, bouncing back from a downwardly revised 5.2% decline in November and far exceeding market expectations of a 2.0% increase.
- The Bank of England cut its benchmark Bank Rate by 25bps to 4.5% in its February 2025 decision, as expected, to mark the third rate cut since the start of its cutting cycle in August of last year.
- Initial jobless claims in the US rose by 11,000 from the previous week to 219,000 in the last week of January 2025, above market expectations of 213,000. In the meantime, recurring claims rose by 26,000 to 1,886,000 in the previous week, ahead of market expectations of 1,870,000.

Economic Calendar

| Date | Event | Act | Prev | Frst |
|---------------------------|---|------|----------|--------|
| 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 | 6.9% | -5.2% | 1.5% |
| 4:30 PM | GB S&P Global Construction PMI JAN | 48.1 | 53.3 | 53.5 |
| 7:00 PM | GB BoE Interest Rate Decision | 4.5% | 4.75% | 4.5% |
| 8:30 PM | US Initial Jobless Claims FEB/01 | 219K | 208K | 215.0K |
| 8:30 PM | US Nonfarm Productivity QoQ Prel Q4 | 1.2% | 2.3% | 1.9% |
| 8:30 PM | US Unit Labour Costs QoQ Prel Q4 | 3% | 0.5% | 3% |
| 9:15 PM | GB BoE Bailey Speech | - | - | - |
| Friday February 07 2025 | | | | |
| 10:00 AM | ID Foreign Exchange Reserves JAN | | \$155.7B | - |
| 6:30 AM | JP Household Spending YoY DEC | 2.7% | -0.4% | 1.5% |
| 11:30 AM | IN RBI Interest Rate Decision | | 6.5% | 6.25% |
| 2:00 PM | DE Balance of Trade DEC | | €19.7B | €18.0B |
| 2:45 PM | FR Balance of Trade DEC | | €-7.1B | €-7.2B |
| 8:30 PM | US Non Farm Payrolls JAN | | 256K | 205K |
| 8:30 PM | US Unemployment Rate JAN | | 4.1% | 4.1% |
| 8:30 PM | US Average Hourly Earnings YoY JAN | | 3.9% | 3.9% |
| 8:30 PM | US Participation Rate JAN | | 62.5% | 62.5% |
| 10:00 PM | US Michigan Consumer Sentiment Prel FEB | | 71.1 | 72 |

Source: Trading Economics



Corporate News



On 31 January 2025 and 4 February 2025, PT. Arthakencana Rayatama and Nery Polim increased their share ownership in **PT. AKR Corporindo Tbk. (AKRA)**. As a result of these transactions, PT. Arthakencana Rayatama now owns 63.69% of the shares, while Nery Polim owns 0.0088% of the shares.



PT. Astra Graphia Tbk. (ASGR) focuses on leveraging technology and exploring new business opportunities for strong and sustainable growth. They plan to optimize profits in core businesses and enhance service capabilities in printing and IT professional services.



PT. Bank Syariah Indonesia Tbk. (BRIS) achieved positive financial performance in 2024, with net profit increasing by 22.83% on an annual basis. The growth was supported by various factors, including increased fee-based income and improved asset quality.



PT. Bumi Resources Minerals Tbk. (BRMS) is aiming to increase gold production to over 75,000 troy ounces this year, which is a 36.36% increase from previous estimates. The company believes the rise in the gold price will positively impact its financial performance.



PT. XL Axiata Tbk. (EXCL) achieved solid positive growth throughout the year, with revenue increasing by 6%, EBITDA growing by 13%, and net profit increasing by 45% year-on-year. The company has also increased its Average Revenue Per User and data traffic, contributing to the growth of Data and Digital services revenue.



PT. Armada Berjaya Trans Tbk. (JAYA) has established a new subsidiary, PT. Jaya Bae Nusantara, which will be engaged in motorized transportation for general goods. The establishment will not negatively impact JAYA's operations or business.



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 | 1,400 | (8.2) | 1.1 | 13.8 | 12.3 | 6.4 | 8.9 | 0.08 | 1,954 |
| BRPT | 910 | (1.1) | 3.1 | 314.6 | 10.7 | 0.2 | 1.0 | 1.04 | 2,185 |
| ESSA | 805 | (0.6) | 2.1 | 14.5 | 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 | 4,371 |
| INKP | 6,150 | (9.6) | 0.3 | 6.5 | 2.2 | 3.0 | 5.2 | 0.58 | 12,213 |
| MBMA | 370 | (19.2) | 1.6 | 100.7 | 16.8 | 0.8 | 1.6 | 0.21 | 626 |
| MDKA | 1,430 | (11.5) | 2.4 | - | 6.0 | (1.3) | (7.0) | 0.57 | 2,721 |
| SMGR | 2,770 | (15.8) | 0.4 | 15.9 | 3.1 | 1.5 | 2.7 | 0.28 | 3,824 |
| Avg. | | | 2.0 | 64.1 | 9.0 | 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 | 915 | (14.5) | 3.9 | 17.9 | 7.8 | 13.5 | 24.3 | 0.42 | 1,178 |
| MAPI | 1,250 | (11.3) | 1.8 | 12.1 | 3.3 | 6.4 | 16.4 | 0.67 | 1,908 |
| Avg. | | | 2.6 | 14.9 | 6.3 | 10.4 | 18.3 | 0.41 | |
| ENERGY | | | | | | | | | |
| ADMR | 885 | (26.3) | 1.7 | 4.2 | - | 31.2 | 50.0 | 0.41 | 1,496 |
| ADRO | 2,290 | (5.8) | 0.6 | 2.7 | 1.8 | 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 | 25,450 | (4.7) | 1.0 | 4.9 | 3.4 | 16.4 | 20.8 | 0.03 | 29,518 |
| MEDC | 1,030 | (6.4) | 0.8 | 3.8 | 1.2 | 5.0 | 18.9 | 1.74 | 1,786 |
| PGAS | 1,565 | (1.6) | 0.8 | 6.8 | 2.3 | 5.3 | 12.8 | 0.44 | 1,663 |
| PTBA | 2,650 | (3.6) | 1.5 | 5.5 | 3.6 | 14.6 | 28.2 | 0.06 | 2,964 |
| Avg. | | | 1.2 | 5.2 | 3.1 | 13.7 | 25.3 | 0.46 | |
| INFRASTRUCTURE | | | | | | | | | |
| EXCL | 2,290 | 1.8 | 1.1 | 16.5 | 1.6 | 2.1 | 6.9 | 1.76 | 2,933 |
| ISAT | 2,190 | (11.7) | 2.2 | 12.6 | 2.6 | 5.0 | 18.2 | 1.60 | 2,993 |
| JSMR | 4,150 | (4.2) | 0.9 | 7.3 | 2.6 | 3.0 | 13.7 | 1.77 | 6,360 |
| PGEO | 905 | (3.2) | 1.2 | 13.8 | 6.5 | 6.0 | 10.1 | 0.37 | 1,217 |
| TLKM | 2,560 | (5.5) | 1.9 | 11.2 | 3.4 | 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 | 11.8 | 3.3 | 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 | 4,550 | (7.1) | 0.9 | 5.4 | 3.2 | 7.5 | 17.1 | 0.37 | 5,834 |
| UNTR | 24,425 | (8.8) | 1.0 | 4.3 | 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 | 1,300 | (4.4) | 2.7 | 19.5 | 12.8 | 11.0 | 14.4 | 0.03 | 1,746 |
| SIDO | 555 | (5.9) | 4.6 | 14.6 | 10.6 | 29.7 | 32.4 | 0.00 | 692 |
| Avg. | | | 3.6 | 17.0 | 11.7 | 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 | 1,415 |
| CTRA | 870 | (11.2) | 0.8 | 8.3 | 5.2 | 4.4 | 9.6 | 0.36 | 1,534 |
| PWON | 380 | (4.5) | 0.9 | 8.0 | 5.9 | 6.9 | 11.7 | 0.27 | 572 |
| SMRA | 420 | (14.3) | 0.7 | 6.6 | 2.4 | 3.3 | 10.3 | 0.59 | 751 |
| Avg. | | | 0.7 | 7.4 | 4.4 | 4.7 | 9.8 | 0.38 | |
| TECHNOLOGY | | | | | | | | | |
| GOTO | 83 | 18.6 | 2.6 | - | - | (96.8) | (111.9) | 0.12 | 47 |
| Avg. | | | 2.6 | - | - | (96.8) | (111.9) | 0.12 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| AMRT | 2,960 | 3.9 | 7.9 | 34.0 | 13.9 | 10.4 | 26.1 | 0.12 | 3,500 |
| CPIN | 4,600 | (3.4) | 2.6 | 37.3 | 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 | 860 |
| ICBP | 10,950 | (3.7) | 2.8 | 15.8 | 7.2 | 6.6 | 18.6 | 0.71 | 14,347 |
| INDF | 7,525 | (2.3) | 1.0 | 6.7 | 2.5 | 5.1 | 15.9 | 0.64 | 9,082 |
| JPFA | 2,060 | 6.2 | 1.6 | 11.5 | 4.8 | 5.9 | 14.6 | 0.91 | 2,513 |
| UNVR | 1,510 | (19.9) | 16.8 | 15.9 | - | 20.4 | 82.2 | 0.22 | 1,822 |
| Avg. | | | 5.0 | 18.7 | 8.5 | 9.5 | 27.2 | 0.42 | |
| FINANCIAL | | | | | | | | | |
| ARTO | 2,200 | 3.6 | 3.6 | 282.0 | 107.9 | 0.8 | 6.4 | 0.02 | 3,232 |
| BBCA | 8,950 | 4.2 | 4.2 | 20.1 | 82.0 | 1.8 | 6.2 | 0.03 | 11,747 |
| BBNI | 4,290 | 1.0 | 1.0 | 7.5 | 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 | 5,393 |
| BBTN | 970 | 0.4 | 0.4 | 4.2 | 95.5 | 3.0 | 3.2 | 1.69 | 1,547 |
| BMRI | 5,100 | 1.7 | 1.7 | 8.5 | 100.0 | 1.1 | 4.3 | 0.99 | 7,419 |
| BRIS | 2,880 | 2.9 | 2.9 | 19.0 | 83.9 | - | 4.5 | 0.60 | 3,569 |
| Avg. | | | 2.2 | 50.2 | 94.9 | 2.0 | 5.1 | 0.65 | |

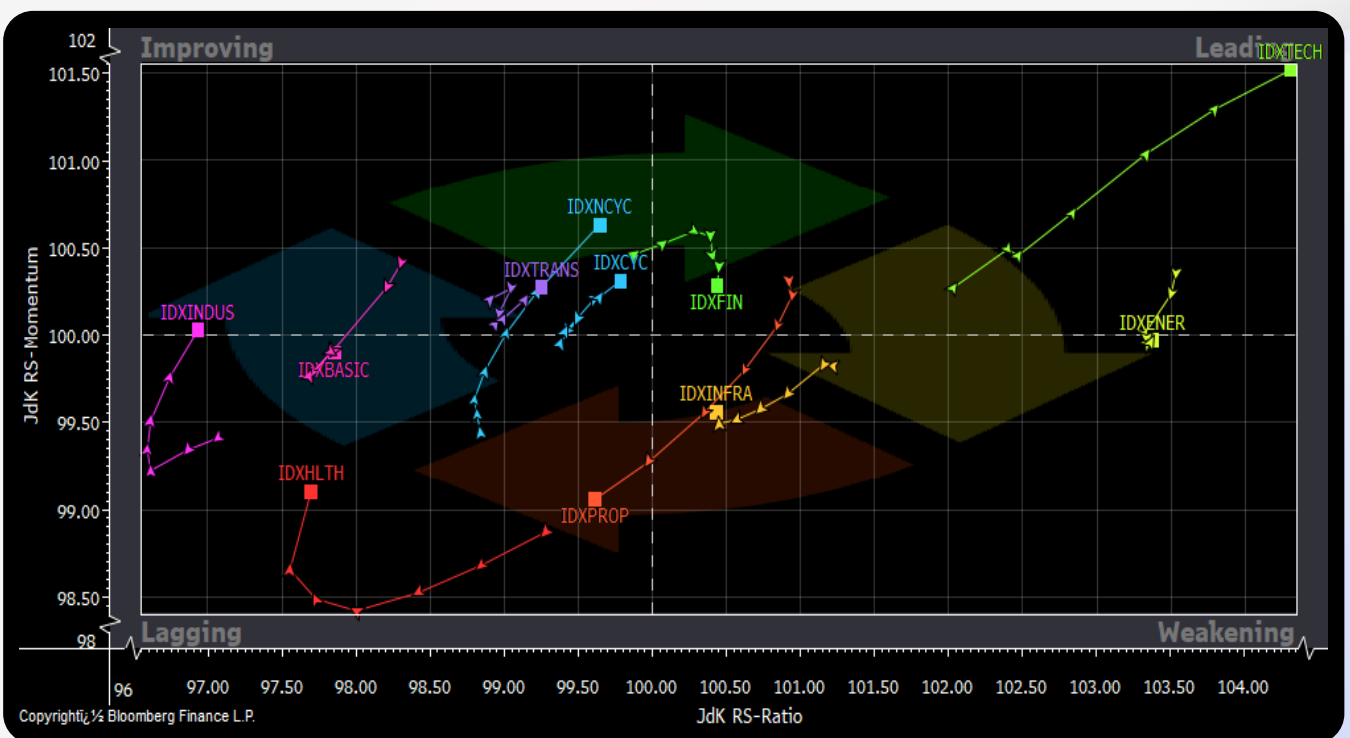
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|----------|-------|---------|--------|--|
| 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 | 2.17% |

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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