



Jakarta Composite Index



6,742.58

-1.93%

Highest	6,875.59
Lowest	6,656.72
Net Foreign ID	(0.51)Tn
YTD %	(4.76)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,303	(0.99)	4.13
S&P 500	USA	6,026	(0.95)	2.45
Nasdaq	USA	19,523	(1.36)	1.10
EIDO	USA	17.61	0.17	(4.71)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,701	(0.31)	6.45
CAC 40	France	7,973	(0.43)	8.02
DAX	Germany	21,787	(0.53)	9.43

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,522	(0.58)	5.10
Shanghai	China	3,304	1.01	(1.43)
TWSE	Taiwan	23,478	0.69	1.92
KLSE	Malaysia	1,591	0.36	(3.13)
ST - Times	Singapore	3,861	0.80	1.94
Sensex	India	77,860	(0.25)	(0.36)
Hangseng	Hongkong	21,134	1.16	5.35
Nikkei	Japan	38,787	(2.07)	(2.78)

Sectors	Last	Chg%	YTD%
Basic Material	1,125	(4.05)	(10.15)
Consumer Cyclical	794	(1.00)	(4.85)
Energy	2,670	(6.29)	(0.71)
Financials	1,365	0.72	(2.01)
Healthcare	1,353	(0.00)	(7.10)
Industrials	942	0.20	(9.02)
Infrastructure	1,394	(1.96)	(5.72)
Cons. Non-Cyclical	702	(0.05)	(3.73)
Prop. & Real Estate	739	0.64	(2.33)
Technology	4,518	0.41	13.01
Trans. & Logistics	1,234	(0.57)	(5.13)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.61	71.00	0.55	(0.77)
Gold (USD tr.oz)	2,856	2,861	0.17	9.27
Nickel (USD/MT)	15,811	15,756	(0.35)	2.79
Tin (USD/MT)	31,002	31,109	0.35	(1.65)
Copper (USD/lb)	446.10	458.90	2.87	14.50
Coal (USD/MT)	108.95	107.25	(1.56)	(14.37)
CPO (MYR/MT)	4,678	4,781	2.20	(1.65)

Currency	Last	Chg%	YTD%
USD-IDR	16,275	0.34	(1.06)
AUD-IDR	10,252	(0.23)	(2.20)
EUR-IDR	16,926	0.03	(0.70)
SGD-IDR	12,067	0.05	(1.77)
JPY-IDR	107	(0.24)	(3.69)
GBP-IDR	20,297	0.21	(0.21)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -1.93% to 6,742.58. Foreigners recorded net sell of 514 billion (all market) and net sell of 650 billion (RG market). The top 5 foreign net buy stocks were BBKA (223.9B), BRIS (52.7B), ASII (26.6B), MEDC (11.1B), MAPA (9.5B). Meanwhile, the top 5 net sellers are BMRI (213.4B), BBRI (143.3B), BBNI (84.6B), GOTO (79.4B), BREN (58.5B).

Major Wall Street indices closed lower (DJI -0.99%, GSPC -0.95%, IXIC -1.36%). EIDO closed +0.17% higher. The market experienced sharp declines after reports suggested President Trump is considering reciprocal tariffs, which could lead to higher tariffs on US trading partners. Adding to investor anxiety, the University of Michigan's consumer sentiment report revealed that one-year inflation expectations jumped to 4.3%, the highest since November 2023. Meanwhile, the January jobs report showed the US economy added 143k jobs, slightly below expectations, but the unemployment rate fell to 4.0%.

Today's index is expected to move volatile again and technical rebound opportunities, but remains vulnerable to test support again.

JCI closed lower and breakdown support. Indicator from stochastic is bearish, 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 6,656 - 6,676. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,791 - 6,811.

Commodities:

- Crude Oil decreased 0.56 USD/BBL or 0.78% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Palm Oil increased 61 MYR/MT or 1.37% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268.00 in March of 2022.



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)	6.87	(0.06)	(1.82)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	(0.06)	(1.82)
15 Year	6.96	(0.24)	(1.79)
20 Year	7.04	(0.40)	(1.22)
30 Year	7.05	(0.21)	(0.62)

Source: Bloomberg LP

Macro Economic News

- Indonesia's foreign exchange reserves advanced to a new record peak of USD 156.1 billion in January 2025, up from USD 155.7 billion the previous month.
- The Reserve Bank of India unanimously lowered its key repo rate by 25 basis points to 6.25% during its February meeting, marking the first reduction since May 2020 and aligning with market consensus.
- The US unemployment rate dipped by 0.1 percentage point to 4.0% in January 2025, marking its lowest level since May and coming in just below market expectations of 4.1%. The number of unemployed individuals declined by 37,000 to 6.85 million, while employment edged up by 2,234 to 163.9 million.

Economic Calendar

Date	Event	Act	Prev	Frst
Friday February 07 2025				
10:00 AM	ID Foreign Exchange Reserves JAN	\$156.1B	\$155.7B	-
6:30 AM	JP Household Spending YoY DEC	2.7%	-0.4%	1.5%
11:30 AM	IN RBI Interest Rate Decision	6.25%	6.5%	6.25%
2:00 PM	DE Balance of Trade DEC	€20.7B	€19.2B	€18.0B
2:45 PM	FR Balance of Trade DEC	€-3.9B	€-7.1B	€-6.3B
8:30 PM	US Non Farm Payrolls JAN	143K	307K	205K
8:30 PM	US Unemployment Rate JAN	4%	4.1%	4.1%
8:30 PM	US Average Hourly Earnings YoY JAN	4.1%	4.1%	3.9%
8:30 PM	US Participation Rate JAN	62.6%	62.5%	62.5%
10:00 PM	US Michigan Consumer Sentiment Prel FEB	67.8	71.1	72
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%	3.1%
11:30 PM	US 3-Month Bill Auction		4.22%	-
11:30 PM	US 6-Month Bill Auction		4.155%	-

Source: Trading Economics



Corporate News



PT. Bank Mandiri (Persero) Tbk. (BMRI) has seen a 60% increase in remittance transactions from Indonesian Migrant Workers, reaching almost Rp 2 trillion. The growth is attributed to increased migrant workers and technological innovations.



Automotive component manufacturer **PT. Dharma Polimetal Tbk. (DRMA)** is diversifying its business by developing Battery Energy Storage System (BESS) to achieve stronger growth by 2025. BESS stores energy from solar panels, providing independent renewable energy for homes.



PT. Erajaya Swasembada Tbk. (ERAA) is confident in the retail business this year due to stable inflation rates and expected GDP growth. They plan to expand their retail network and offer new products to meet customer needs.



PT. Hartadinata Abadi Tbk. (HRTA) is optimistic about its performance this year, targeting revenue growth of 50%-60% and profits of 40%-50%. They see high demand for physical gold bars and increasing gold prices as opportunities, but acknowledge the risk of weakening purchasing power.



PT. Harum Energy Tbk. (HRUM) is confident in its future performance by focusing on its coal and nickel businesses, with the aim of increasing revenue from nickel. The company also plans to maintain the performance of its coal business through asset development and cost management.



PT. Merdeka Copper Gold Tbk. (MDKA) is offering Merdeka Copper Gold Phase II Sustainable Bonds V Year 2025 with a value of IDR 2.8 trillion. The bonds have two series with fixed interest rates and will be used to repay existing obligations.

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	6,875	(18.9)	5.8	29.5	17.0	9.5	18.9	0.69	10,433
ANTM	1,430	(6.2)	1.2	14.1	12.6	6.4	8.9	0.08	1,948
BRPT	815	(11.4)	2.8	282.1	9.6	0.2	1.0	1.04	2,185
ESSA	840	3.7	2.2	15.2	5.7	8.0	14.3	0.32	960
INCO	2,930	(19.1)	0.7	17.1	6.8	3.5	4.0	0.00	4,358
INKP	6,050	(11.0)	0.3	6.4	2.2	3.0	5.2	0.58	12,213
MBMA	376	(17.9)	1.6	102.4	17.1	0.8	1.6	0.21	616
MDKA	1,420	(12.1)	2.3	-	6.0	(1.3)	(7.0)	0.57	2,775
SMGR	2,700	(17.9)	0.4	15.5	3.0	1.5	2.7	0.28	3,824
Avg.			1.9	60.3	8.9	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	745	(5.7)	2.1	15.0	7.9	11.2	14.2	0.14	1,007
MAPA	880	(17.8)	3.8	17.2	7.5	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	870	(27.5)	1.7	4.2	-	31.2	50.0	0.41	1,456
ADRO	2,270	(6.6)	0.6	2.7	1.8	15.1	22.4	0.19	3,175
AKRA	1,130	0.9	2.1	8.8	6.4	8.7	23.7	0.33	1,600
ITMG	25,675	(3.8)	1.0	4.9	3.5	16.4	20.8	0.03	29,518
MEDC	1,035	(5.9)	0.8	3.8	1.2	5.0	18.9	1.74	1,773
PGAS	1,575	(0.9)	0.9	6.8	2.3	5.3	12.8	0.44	1,677
PTBA	2,670	(2.9)	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	2,290	1.8	1.1	16.5	1.6	2.1	6.9	1.76	2,937
ISAT	2,220	(10.5)	2.2	12.8	2.6	5.0	18.2	1.60	2,953
JSMR	4,080	(5.8)	0.9	7.2	2.6	3.0	13.7	1.77	6,306
PGEO	890	(4.8)	1.1	13.6	6.4	6.0	10.1	0.37	1,217
TLKM	2,590	(4.4)	1.9	11.3	3.4	8.1	17.1	0.44	3,566
TOWR	630	(3.8)	1.7	9.6	3.3	4.5	19.2	2.72	1,034
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	4,650	(5.1)	0.9	5.5	3.2	7.5	17.1	0.37	5,834
UNTR	24,800	(7.4)	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	1,265	(7.0)	2.6	19.0	12.4	11.0	14.4	0.03	1,729
SIDO	565	(4.2)	4.7	14.8	10.8	29.7	32.4	0.00	692
Avg.			3.6	16.9	11.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	920	(2.6)	0.5	6.7	4.0	4.1	7.7	0.29	1,357
CTRA	925	(5.6)	0.8	8.8	5.5	4.4	9.6	0.36	1,534
PWON	390	(2.0)	0.9	8.2	6.1	6.9	11.7	0.27	572
SMRA	426	(13.1)	0.7	6.7	2.4	3.3	10.3	0.59	751
Avg.			0.7	7.6	4.5	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	83	18.6	2.6	-	-	(96.8)	(111.9)	0.12	48
Avg.			2.6	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,910	2.1	7.8	33.5	13.7	10.4	26.1	0.12	3,487
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	854
ICBP	11,375	-	2.9	16.4	7.4	6.6	18.6	0.71	14,329
INDF	7,650	(0.6)	1.0	6.8	2.5	5.1	15.9	0.64	8,943
JPFA	2,080	7.2	1.6	11.6	4.8	5.9	14.6	0.91	2,517
UNVR	1,425	(24.4)	15.8	15.0	-	20.4	82.2	0.22	1,822
Avg.			4.9	18.6	8.5	9.5	27.2	0.42	
FINANCIAL									
ARTO	2,120	3.5	3.5	271.8	107.9	0.8	6.4	0.02	3,242
BBCA	9,350	4.4	4.4	21.0	82.0	1.8	6.2	0.03	11,747
BBNI	4,270	1.0	1.0	7.4	98.0	2.0	3.8	0.65	5,892
BBRI	4,030	1.9	1.9	9.9	97.0	3.0	7.5	0.57	5,357
BBTN	965	0.4	0.4	4.1	95.5	3.0	3.2	1.69	1,547
BMRI	5,150	1.7	1.7	8.6	100.0	1.1	4.3	0.99	7,281
BRIS	3,020	3.1	3.1	19.9	83.9	-	4.5	0.60	3,572
Avg.			2.3	49.0	94.9	2.0	5.1	0.65	

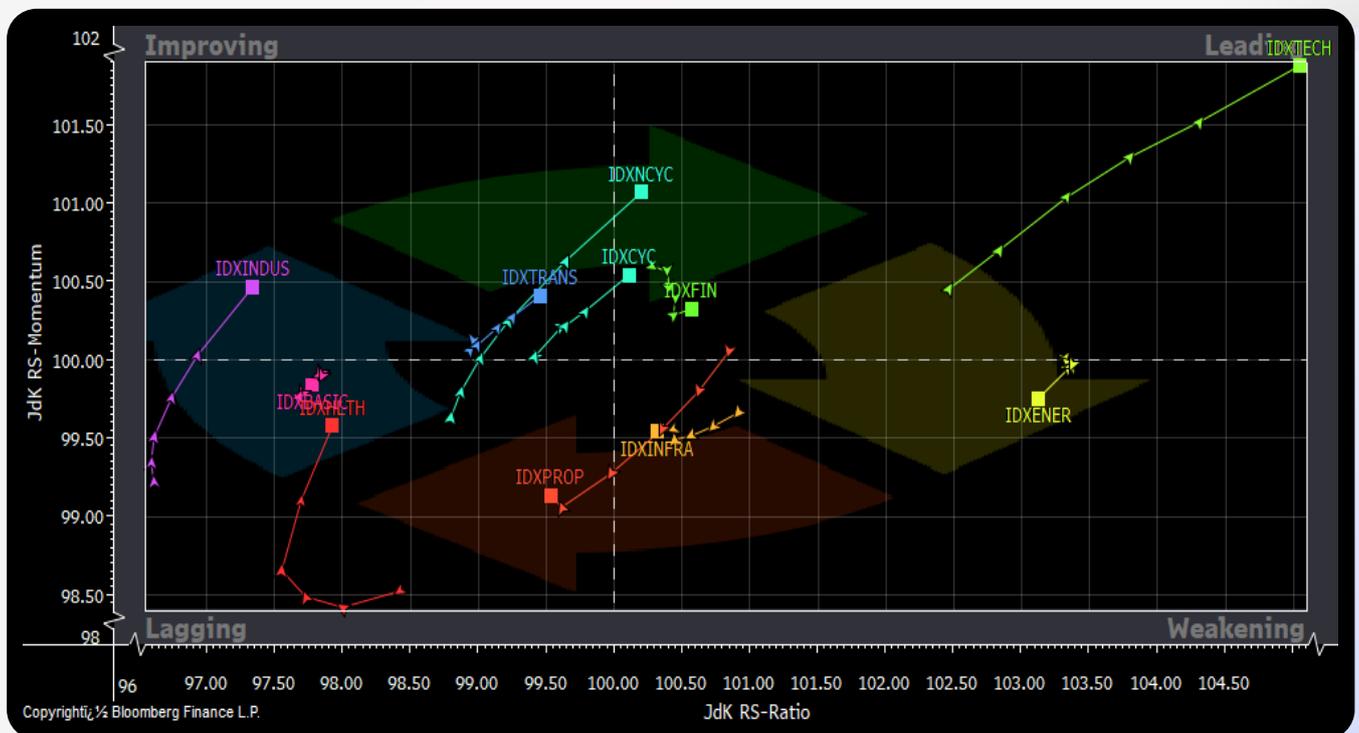
Source: Bloomberg LP



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
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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