

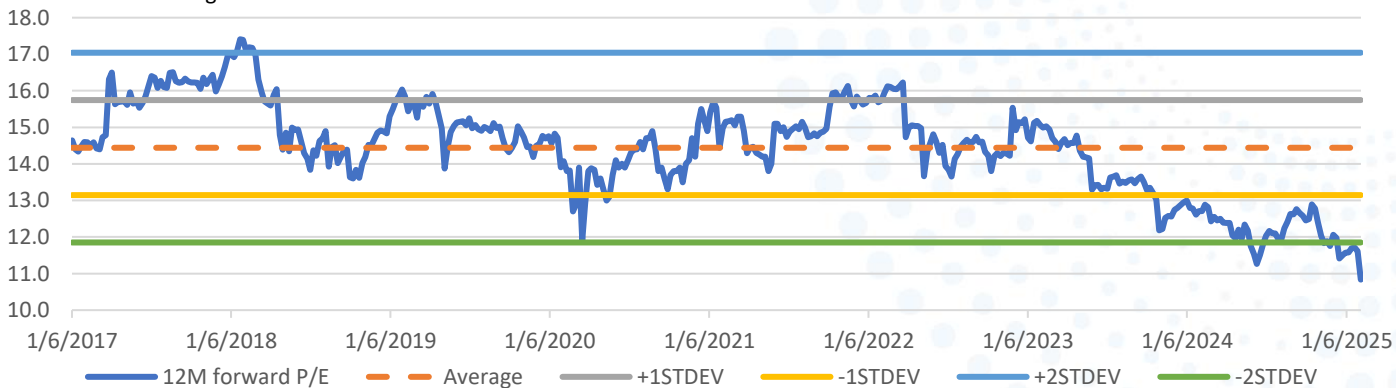
The drop continues

JCI continue to drop by more than -2% today, mainly led by the decline in BREN, CUAN and large cap stocks. For BREN and CUAN, they were excluded from MSCI Indonesia Investable Market Index (IMI) due to potential investability issues. While for large cap stocks, this could be on the back of rising global uncertainty as President Trump plans to announce another round of tariff on Monday, 10 Feb 2025. The tariff reported could be around 25% and applies to all steel and aluminum entering US. JCI was down ~110 points (at the time of this writing) and these names contributed ~73 points, representing 66% of JCI's decline.

JCI's mover at the time of this writing (points):

Leaders		Laggards	
MDKA	+3	BREN	-35
INDF	+2	BBCA	-11
AMRT	+2	CUAN	-9
JPFA	+2	TLKM	-9
KLBF	+1	BMRI	-9

Source: Bloomberg



Source: Bloomberg, BPAM

Our take:

Our strategy remains to invest in company with strong fundamentals and attractive valuation. In terms of sectors, our preference is on Consumer and Telecommunication. JCI is currently trading at 10.8x 12M forward P/E, equivalent to 2.8 s.d. below mean valuation of 14.5x P/E.

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