



Jakarta Composite Index



6,830.88

+2.90%

Highest	6,830.88
Lowest	6,658.22
Net Foreign ID	1.08Tn
YTD %	(3.52)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	4.71
S&P 500	USA	-	-	3.96
Nasdaq	USA	-	-	3.71
EIDO	USA	-	-	(4.38)

EMEA				
FTSE 100	UK	8,768	0.41	7.28
CAC 40	France	8,189	0.13	10.95
DAX	Germany	22,798	1.26	14.51

Asia Pacific				
KOSPI	Korea	2,610	0.75	8.79
Shanghai	China	3,356	0.27	0.12
TWSE	Taiwan	23,505	1.52	2.04
KLSE	Malaysia	1,583	(0.56)	(3.63)
ST - Times	Singapore	3,905	0.71	3.10
Sensex	India	75,997	0.08	(2.74)
Hangseng	Hongkong	22,616	(0.02)	12.74
Nikkei	Japan	39,174	(1.09)	(1.81)

Sectors	Last	Chg%	YTD%
Basic Material	1,180	3.67	(5.78)
Consumer Cyclical	805	(0.10)	(3.56)
Energy	2,660	3.30	(1.10)
Financials	1,389	2.38	(0.26)
Healthcare	1,381	0.60	(5.21)
Industrials	963	1.72	(7.04)
Infrastructure	1,374	2.03	(7.12)
Cons. Non-Cyclical	698	(0.10)	(4.33)
Prop. & Real Estate	754	1.17	(0.34)
Technology	4,643	0.08	16.15
Trans. & Logistics	1,224	1.45	(5.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.29	70.74	(0.77)	(0.59)
Gold (USD tr.oz)	2,883	2,897	0.49	10.49
Nickel (USD/MT)	15,468	15,490	0.14	1.06
Tin (USD/MT)	32,662	32,681	0.06	(2.86)
Copper (USD/lb)	477.80	466.45	(2.38)	14.39
Coal (USD/MT)	102.75	102.00	(0.73)	(18.56)
CPO (MYR/MT)	4,725	4,742	0.36	(2.86)

Currency	Last	Chg%	YTD%
USD-IDR	16,215	0.28	(0.70)
AUD-IDR	10,320	(0.27)	(2.84)
EUR-IDR	16,992	0.27	(1.08)
SGD-IDR	12,096	0.19	(2.01)
JPY-IDR	107	(0.54)	(3.36)
GBP-IDR	20,430	0.16	(0.86)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +2.90% to 6,830.88 level. Foreigners recorded net buy of 1.08 trillion (all market) and net buy of 975 billion (RG market). The top 5 foreign net buy stocks were BBRI (371.6B), BBKA (217.4B), BMRI (162.8B), PTRO (162.2B), TLKM (60.7B). Meanwhile, the top 5 net sellers are WIFI (68.7B), PANI (56.0B), BBNI (41.3B), BRMS (37.8B), AMRT (36.1B).

Wall Street's major indices are off in observance of Washington's Birthday.

Today's index is expected to have another chance to strengthen towards the nearest resistance.

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,742 – 6,762. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,875 – 6,895.

Commodities:

- WTI crude oil stayed around \$71 per barrel on Monday, closing in on the lowest level since December 30th, as investors watched for progress on a possible Russia-Ukraine peace deal, which could ease sanctions and boost oil supply. US President Donald Trump said he might meet with Russian President Vladimir Putin soon to discuss ending the war, with initial talks between the US and Russia set to take place in Saudi Arabia this week.
- Newcastle coal futures fell toward \$102 per tonne in February, the lowest in nearly four years as evidence of oversupply outweighed robust demand from top consumers. 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.
- Malaysian palm oil futures tumbled over 2%, reversing gains from the prior session, as prices fell below MYR 4,500 per tonne amid signs of weak exports.



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)	6.79	0.09	(3.02)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.79	0.09	(3.02)
15 Year	6.86	0.03	(3.18)
20 Year	6.96	(0.01)	(2.30)
30 Year	7.03	(0.04)	(0.93)

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus widened to USD 3.45 billion in January 2025 from USD 2.0 billion a year earlier, exceeding market expectations of a USD 1.91 billion gain. The increase was primarily driven by an unexpected decline in imports at the start of the year. Purchases fell 2.67% year-on-year, defying forecasts of a 9.95% rise and reversing sharply from an 11.07% jump in December.
- Japan's GDP grew by 0.7% qoq in Q4 of 2024, accelerating from an upwardly revised 0.4% expansion in Q3 and surpassing market expectations of 0.3%, preliminary data showed. This marked the third consecutive quarterly growth, driven by a strong rebound in business investment (0.5% vs. -0.1% in Q3).

Economic Calendar

Date	Event	Act	Prev	Frct
Monday February 17 2025				
11:00 AM	ID Balance of Trade JAN	\$3.45B	\$2.24B	\$2.2B
11:00 AM	ID Exports YoY JAN	4.68%	4.78%	-
11:00 AM	ID Imports YoY JAN	-2.67%	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	-1.6%	-2.7%	-1.6%
Tuesday February 18 2025				
2:00 PM	GB Unemployment Rate DEC		4.4%	4.4%
2:00 PM	GB Average Earnings incl. Bonus (3Mo/Yr) DEC		5.6%	5.9%
2:00 PM	GB Employment Change DEC		36K	-130K
2:00 PM	GB Average Earnings excl. Bonus (3Mo/Yr) DEC		5.6%	5.9%
2:45 PM	FR Inflation Rate MoM Final JAN		0.2%	-0.1%
2:45 PM	FR Inflation Rate YoY Final JAN		1.3%	1.4%
5:00 PM	DE ZEW Economic Sentiment Index FEB		10.3	15
8:30 PM	US NY Empire State Manufacturing Index FEB		-12.6	2
10:00 PM	US NAHB Housing Market Index FEB		47	46
10:20 PM	US Fed Daly Speech		-	-

Source: Trading Economics



Corporate News



PT. Tri Banyan Tirta Tbk. (ALTO) is facing PKPU lawsuits worth over IDR 8.28 billion from three suppliers. The company's liquidity is relatively maintained, but its cash flow is tight and it is trying to reduce costs.



PT. Segar Kumala Indonesia Tbk. (BUAH) has expanded by opening two new cold storages in Ternate and Jayapura, to meet the high potential demand for fruits in Eastern Indonesia. This increases BUAH's total cold storage capacity by 500 tons.



PT. Darma Henwa Tbk. (DEWA) held an Extraordinary General Meeting of Shareholders, where a capital increase without pre-emptive rights (private placement) was approved to improve the company's financial position.



PT. Hartadinata Abadi Tbk. (HRTA) has partnered with PT. United Tractors Tbk. (UNTR) and PT. Bumi Resources Minerals Tbk. (BRMS) subsidiaries to secure a steady supply of gold materials. The goal is to strengthen their position in the market and improve operational performance.



Infiniti Wahana has reduced its shareholdings in **PT. Steady Safe Tbk. (SAFE)** by selling 7.3 million shares, representing a 1.19% decrease in its ownership of the company.



PT. Sejahterarraya Anugrahjaya Tbk. (SRAJ) is planning to raise IDR 524.16 billion through the sale of 238.25 million shares at an exercise price of IDR 2,200 per share. The proceeds will be allocated to debt repayment to the controlling shareholder and to the partial settlement of outstanding loans.

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	7,025	(17.1)	5.9	30.3	17.5	9.5	18.9	0.69	10,433
ANTM	1,555	2.0	1.3	15.4	13.7	6.4	8.9	0.08	1,997
BRPT	870	(5.4)	3.0	303.0	10.3	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	2,970	(18.0)	0.7	17.4	7.0	3.5	4.0	0.00	4,329
INKP	6,350	(6.6)	0.3	6.8	2.3	3.0	5.2	0.58	12,213
MBMA	384	(16.2)	1.6	105.2	17.5	0.8	1.6	0.21	571
MDKA	1,800	11.5	3.0	-	7.6	(1.3)	(7.0)	0.57	2,648
SMGR	2,790	(15.2)	0.4	16.0	3.1	1.5	2.7	0.28	3,775
Avg.			2.0	63.6	9.4	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	800	1.3	2.2	16.1	8.5	11.2	14.2	0.14	1,007
MAPA	840	(21.5)	3.6	16.5	7.2	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.			2.5	14.8	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	2,280	(6.2)	0.6	2.7	1.8	15.1	22.4	0.19	3,150
AKRA	1,115	(0.4)	2.0	8.7	6.3	8.7	23.7	0.33	1,600
ITMG	25,725	(3.7)	1.0	4.9	3.5	16.4	20.8	0.03	29,405
MEDC	1,090	(0.9)	0.8	4.0	1.3	5.0	18.9	1.74	1,724
PGAS	1,685	6.0	0.9	7.3	2.5	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	2,270	0.9	1.1	16.3	1.6	2.1	6.9	1.76	2,907
ISAT	1,740	(29.8)	1.7	11.4	2.1	4.3	15.3	1.50	2,889
JSMR	4,130	(4.6)	0.9	7.3	2.6	3.0	13.7	1.77	6,256
PGEO	890	(4.8)	1.2	13.7	6.4	6.0	10.1	0.37	1,236
TLKM	2,650	(2.2)	1.9	11.5	3.5	8.1	17.1	0.44	3,608
TOWR	630	(3.8)	1.7	9.6	3.3	4.5	19.2	2.72	970
Avg.			1.4	11.6	3.3	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	4,740	(3.3)	0.9	5.6	3.3	7.5	17.1	0.37	5,804
UNTR	24,800	(7.4)	1.1	4.3	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	1,285	(5.5)	2.7	19.3	12.6	11.0	14.4	0.03	1,711
SIDO	615	4.2	5.1	16.2	11.7	29.7	32.4	0.00	696
Avg.			3.9	17.7	12.2	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	925	(2.1)	0.5	6.7	4.0	4.1	7.7	0.29	1,310
CTRA	910	(7.1)	0.8	8.7	5.4	4.4	9.6	0.36	1,482
PWON	402	1.0	1.0	8.5	6.3	6.9	11.7	0.27	569
SMRA	428	(12.7)	0.7	6.8	2.4	3.3	10.3	0.59	698
Avg.			0.7	7.7	4.5	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	2,760	(3.2)	7.4	31.7	13.0	10.4	26.1	0.12	3,470
CPIN	4,590	(3.6)	2.6	37.2	15.0	4.8	7.0	0.35	5,831
HMSP	590	(7.1)	2.5	9.7	7.6	13.1	25.9	0.01	839
ICBP	11,500	1.1	2.9	16.6	7.5	6.6	18.6	0.71	14,283
INDF	7,825	1.6	1.1	7.0	2.6	5.1	15.9	0.64	9,025
JPFA	1,975	1.8	1.5	11.0	4.6	5.9	14.6	0.91	2,441
UNVR	1,440	(23.6)	25.6	16.3	-	20.6	121.8	0.92	1,538
Avg.			6.2	18.5	8.4	9.5	32.8	0.52	
FINANCIAL									
ARTO	1,995	3.3	3.3	255.7	107.9	0.8	6.4	0.02	3,227
BBCA	9,325	4.4	4.4	21.0	82.0	1.8	6.2	0.03	11,675
BBNI	4,570	1.0	1.0	7.9	98.0	2.0	3.8	0.65	5,806
BBRI	4,030	1.9	1.9	10.1	102.1	2.8	6.7	0.62	5,073
BBTN	990	0.4	0.4	4.6	93.8	3.2	3.0	1.50	1,402
BMRI	5,425	1.8	1.8	9.1	100.0	1.1	4.3	0.99	7,080
BRIS	3,040	3.1	3.1	20.0	83.9	-	4.5	0.60	3,548
Avg.			2.3	46.9	95.4	2.0	5.0	0.63	

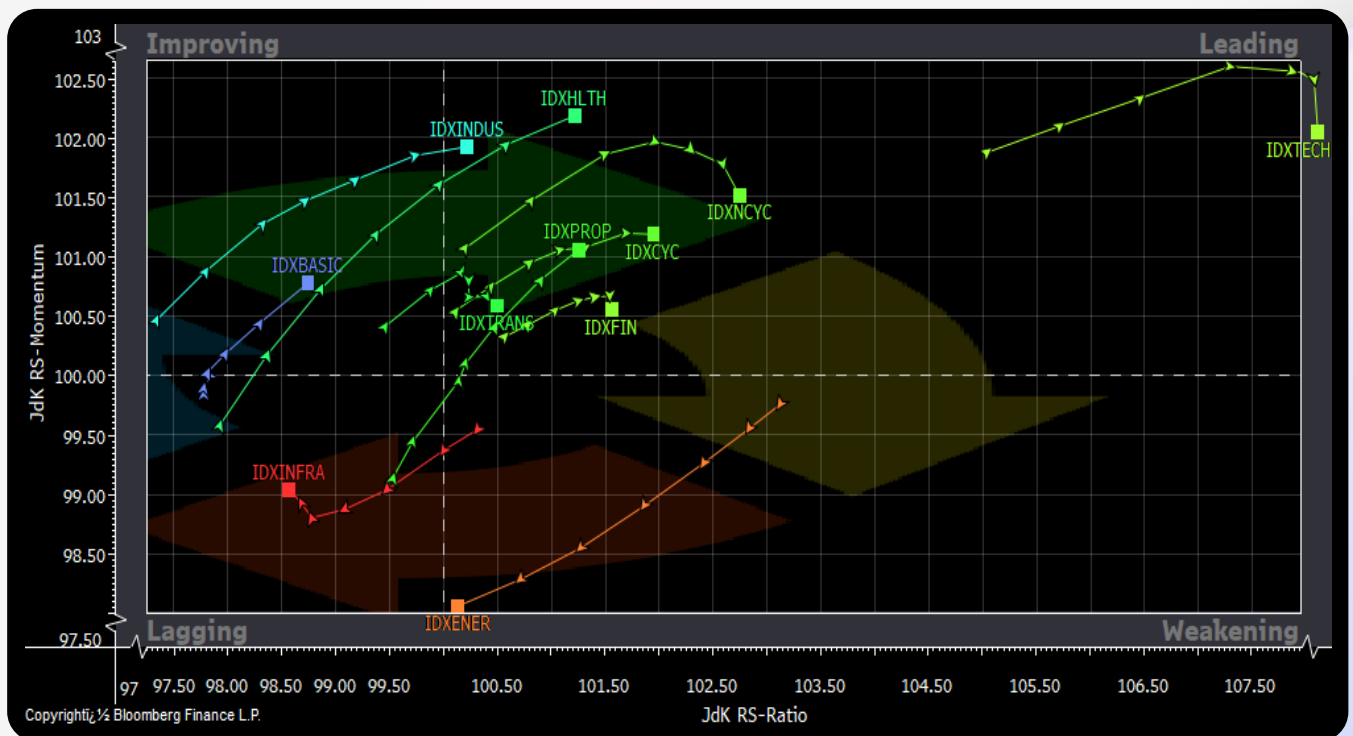
Source: Bloomberg LP



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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