



Jakarta Composite Index



6,873.55

+0.62%

Highest	6,908.70
Lowest	6,830.78
Net Foreign ID	0.38Tn
YTD %	(2.91)

Indices

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,556	0.02	4.73
S&P 500	USA	6,130	0.24	4.22
Nasdaq	USA	20,041	0.07	3.78
EIDO	USA	18.15	2.72	(1.79)

EMEA				
FTSE 100	UK	8,767	(0.01)	7.26
CAC 40	France	8,207	0.21	11.19
DAX	Germany	22,845	0.20	14.74

Asia Pacific				
KOSPI	Korea	2,627	0.63	9.47
Shanghai	China	3,324	(0.93)	(0.81)
TWSE	Taiwan	23,666	0.68	2.74
KLSE	Malaysia	1,585	0.13	(3.50)
ST - Times	Singapore	3,926	0.53	3.64
Sensex	India	75,967	(0.04)	(2.78)
Hangseng	Hongkong	22,977	1.59	14.54
Nikkei	Japan	39,270	(0.85)	(1.56)

Sectors	Last	Chg%	YTD%
Basic Material	1,184	0.35	(5.45)
Consumer Cyclical	824	2.28	(1.36)
Energy	2,676	0.59	(0.51)
Financials	1,406	1.22	0.96
Healthcare	1,399	1.34	(3.93)
Industrials	971	0.88	(6.22)
Infrastructure	1,373	(0.08)	(7.19)
Cons. Non-Cyclical	704	0.85	(3.52)
Prop. & Real Estate	750	(0.54)	(0.87)
Technology	4,655	0.25	16.44
Trans. & Logistics	1,213	(0.91)	(6.75)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.74	71.85	1.57	0.04
Gold (USD tr.oz)	2,897	2,936	1.36	11.74
Nickel (USD/MT)	15,490	15,349	(0.91)	0.14
Tin (USD/MT)	32,681	32,779	0.30	(2.47)
Copper (USD/lb)	466.45	459.10	(1.58)	13.75
Coal (USD/MT)	102.00	100.85	(1.13)	(19.48)
CPO (MYR/MT)	4,742	4,694	(1.01)	(2.47)

Currency	Last	Chg%	YTD%
USD-IDR	16,275	(0.37)	(1.06)
AUD-IDR	10,345	(0.24)	(3.07)
EUR-IDR	17,020	(0.17)	(1.25)
SGD-IDR	12,126	(0.25)	(2.25)
JPY-IDR	107	(0.18)	(3.53)
GBP-IDR	20,524	(0.46)	(1.31)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher +0.62% to 6,873.55. Foreigners recorded net buy of 385B (all market) and net buy of 231B (RG market). The top 5 foreign net buy stocks were BBRI (427.6B), TLKM (91.2B), ASII (52.3B), BMRI (39.1B), BBNI (35.2B). Meanwhile, the top 5 net sellers are BREN (75.7B), GOTO (72.0B), WIFI (60.0B), CUAN (56.0B), BBCA (48.5B).

Major Wall Street indices closed higher (DJI +0.02%, GSPC +0.24%, IXIC +0.07%). EIDO closed +2.72% higher. Market participants are closely monitoring policy moves from the Fed and the White House, particularly regarding tariffs and interest rates. Treasury yields rose, with the benchmark 10-year yield reaching 4.54%, as traders sought further clarity on the Fed's interest rate trajectory.

Today's index is expected to move sideways with a chance to strengthen, but vulnerable to correction in anticipation of profit taking. Today there is BI Rate announcement which is expected to remain (Prev. 5.75% vs Cons. 5.75% vs Fcst. 5.75%).

JCI closed positive with bullish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is still golden cross potential) and volume is increasing. 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 6,908 - 6,928.

Commodities:

- WTI crude oil futures steadied above \$71.5 per barrel on Tuesday, as diplomatic talks between the US and Russia aimed at ending the Ukraine war raised hopes for reduced geopolitical risks.
- Gold rose above \$2,930 per ounce on Tuesday, marking a 2nd session of gains and approaching a record high of \$2,940 reached last week as uncertainty over tariffs in the US continues to drive safe heaven demand.
- Malaysian palm oil futures fell modestly to below MYR 4,550 per tonne, continuing losses from the previous session amid signs of declining exports. Malaysian palm oil shipments shrank between 12.3% and 19.9% in the first 15 days of February.



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)	6.77	(0.12)	(3.29)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.77	(0.12)	(3.29)
15 Year	6.87	0.03	(3.06)
20 Year	6.94	0.04	(2.53)
30 Year	7.03	(0.03)	(0.92)

Source: Bloomberg LP

Macro Economic News

- The United Kingdom's unemployment rate held steady at 4.4% from October to December 2024, defying expectations of a rise to 4.5%. This remains the highest level since the three months ending in May, driven by an increase in individuals unemployed for up to 12 months.
- The ZEW Indicator of Economic Sentiment for Germany surged 15.7 points to +26 in February 2025, surpassing market expectations of +20 and reaching its highest level since July 2024.
- The NAHB/Wells Fargo Housing Market Index in the US fell to 42 in February 2025, the lowest in five months, compared to 47 in January, and below forecasts of 47, dragged down by concerns on tariffs, elevated mortgage rates and high housing costs.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday February 18 2025				
2:00 PM	GB Unemployment Rate DEC	4.4%	4.4%	4.4%
2:00 PM	GB Average Earnings incl. Bonus (3Mo/Yr) DEC	6%	5.5%	5.9%
2:00 PM	GB Employment Change DEC	107K	36K	-130K
2:00 PM	GB Average Earnings excl. Bonus (3Mo/Yr) DEC	5.9%	5.6%	5.9%
2:45 PM	FR Inflation Rate MoM Final JAN	0.2%	0.2%	-0.1%
2:45 PM	FR Inflation Rate YoY Final JAN	1.7%	1.3%	1.4%
5:00 PM	DE ZEW Economic Sentiment Index FEB	26.0	10.3	15
8:30 PM	US NY Empire State Manufacturing Index FEB	5.70	-12.60	2
10:00 PM	US NAHB Housing Market Index FEB	42	47	46
10:20 PM	US Fed Daly Speech	-	-	-
Wednesday February 19 2025				
2:20 PM	ID Loan Growth YoY JAN		10.39%	10.5%
2:30 PM	ID Interest Rate Decision		5.75%	5.75%
2:30 PM	ID Deposit Facility Rate FEB		5%	5%
2:30 PM	ID Lending Facility Rate FEB		6.5%	6.5%
6:50 AM	JP Balance of Trade JAN	¥-2758.8B	¥132.5B	¥-1850B
8:30 AM	CN House Price Index YoY JAN		-5.3%	-5.0%
2:00 PM	GB Inflation Rate YoY JAN		2.5%	2.7%
2:00 PM	GB Core Inflation Rate YoY JAN		3.2%	3.6%
8:30 PM	US Building Permits Prel JAN		1.482M	1.47M
8:30 PM	US Housing Starts JAN		1.499M	1.35M

Source: Trading Economics



Corporate News



PT. Trisula Textile Industries Tbk. (BELL) plans to allocate Rp 15 billion for capital expenditure in 2025, with the majority going towards business development and innovation. Rp 10 billion will be used for the Trisula Innovation Center, while Rp 5 billion will be used for outlet expansion.



PT. DCI Indonesia Tbk. (DCII) is considering a stock split due to its illiquid stock transactions and stagnant share price. The company was listed on the Indonesia Stock Exchange in January 2021.



PT. Digital Mediatama Maxima Tbk. (DMMX) showcased innovative digital solutions at Info Franchise & Business Concept (IFBC) 2025, supporting business transformation, improving efficiency, and enhancing customer experience. Their participation demonstrates commitment to industry growth.



PT. Dwi Guna Laksana Tbk. (DWGL) reported increased sales, gross profit, operating profit, and profit before tax in the year ending December 31, 2024. However, total liabilities and assets decreased compared to the previous year.



PT. XL Axiata Tbk. (EXCL) plans to distribute dividends in the first half of 2025 as part of its merger actions with PT. Smartfren Telecom Tbk. (FREN) and PT Smart Telecom. The dividend will be approximately Rp 85 per share, which is seen as a positive catalyst for investor confidence.



PT. Indika Energy Tbk. (INDY) is not planning to divest its coal mining assets managed by PT. Kideco Jaya Agung (Kideco) despite market speculation. The company is carefully considering its readiness to reduce revenue exposure from coal business.

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	7,350	(13.3)	6.2	31.5	18.2	9.5	18.9	0.69	10,433
ANTM	1,550	1.6	1.2	15.3	13.6	6.4	8.9	0.08	1,997
BRPT	860	(6.5)	2.9	297.7	10.1	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	2,990	(17.4)	0.7	17.5	7.0	3.5	4.0	0.00	4,329
INKP	6,325	(7.0)	0.3	6.7	2.3	3.0	5.2	0.58	12,213
MBMA	388	(15.3)	1.7	105.7	17.6	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	2,800	(14.9)	0.4	16.1	3.1	1.5	2.7	0.28	3,824
Avg.			2.1	63.1	9.4	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	790	-	2.2	15.9	8.4	11.2	14.2	0.14	1,002
MAPA	870	(18.7)	3.7	17.0	7.4	13.5	24.3	0.42	1,163
MAPI	1,390	(1.4)	2.1	13.5	3.6	6.4	16.4	0.67	1,911
Avg.			2.7	15.5	6.5	10.4	18.3	0.41	
ENERGY									
ADMR	860	(28.3)	1.6	4.1	-	31.2	50.0	0.41	1,458
ADRO	2,260	(7.0)	0.6	2.7	1.8	15.1	22.4	0.19	3,150
AKRA	1,200	7.1	2.2	9.3	6.7	8.7	23.7	0.33	1,600
ITMG	25,775	(3.5)	1.0	4.9	3.5	16.4	20.8	0.03	29,405
MEDC	1,085	(1.4)	0.8	4.0	1.3	5.0	18.9	1.74	1,724
PGAS	1,700	6.9	0.9	7.4	2.5	5.3	12.8	0.44	1,678
PTBA	2,690	(2.2)	1.5	5.6	3.6	14.6	28.2	0.06	2,952
Avg.			1.2	5.4	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	1,730	(30.2)	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	870	(7.0)	1.1	13.3	6.2	6.0	10.1	0.37	1,236
TLKM	2,680	(1.1)	2.0	11.7	3.6	8.1	17.1	0.44	3,608
TOWR	625	(4.6)	1.7	9.5	3.2	4.5	19.2	2.72	970
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	4,800	(2.0)	0.9	5.7	3.3	7.5	17.1	0.37	5,804
UNTR	24,725	(7.7)	1.0	4.3	2.2	13.1	26.0	0.22	32,383
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,295	(4.8)	2.7	19.4	12.7	11.0	14.4	0.03	1,711
SIDO	610	3.4	5.0	16.0	11.6	29.7	32.4	0.00	696
Avg.			3.9	17.7	12.2	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	930	(1.6)	0.5	6.8	4.0	4.1	7.7	0.29	1,310
CTRA	890	(9.2)	0.8	8.5	5.3	4.4	9.6	0.36	1,482
PWON	392	(1.5)	0.9	8.3	6.1	6.9	11.7	0.27	569
SMRA	430	(12.2)	0.7	6.8	2.4	3.3	10.3	0.59	698
Avg.			0.7	7.6	4.5	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	79	12.9	2.5	-	-	(96.8)	(111.9)	0.12	49
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,700	(5.3)	7.2	31.0	12.7	10.4	26.1	0.12	3,470
CPIN	4,650	(2.3)	2.6	37.7	15.2	4.8	7.0	0.35	5,850
HMSP	595	(6.3)	2.6	9.8	7.6	13.1	25.9	0.01	839
ICBP	11,525	1.3	2.9	16.6	7.5	6.6	18.6	0.71	14,283
INDF	7,850	1.9	1.1	7.0	2.6	5.1	15.9	0.64	9,025
JPFA	1,995	2.8	1.5	11.1	4.6	5.9	14.6	0.91	2,441
UNVR	1,450	(23.1)	25.7	16.4	-	20.6	121.8	0.92	1,479
Avg.			6.2	18.5	8.4	9.5	32.8	0.52	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,975	3.2	3.2	253.2	107.9	0.8	6.4	0.02	3,227
BBCA	9,300	4.4	4.4	20.9	82.0	1.8	6.2	0.03	11,675
BBNI	4,750	1.1	1.1	8.3	98.0	2.0	3.8	0.65	5,806
BBRI	4,150	2.0	2.0	10.4	102.1	2.8	6.7	0.62	5,060
BBTN	995	0.4	0.4	4.6	93.8	3.2	3.0	1.50	1,402
BMRI	5,450	1.8	1.8	9.1	100.0	1.1	4.3	0.99	7,067
BRIS	3,070	3.1	3.1	20.2	83.9	-	4.5	0.60	3,548
Avg.			2.3	46.7	95.4	2.0	5.0	0.63	

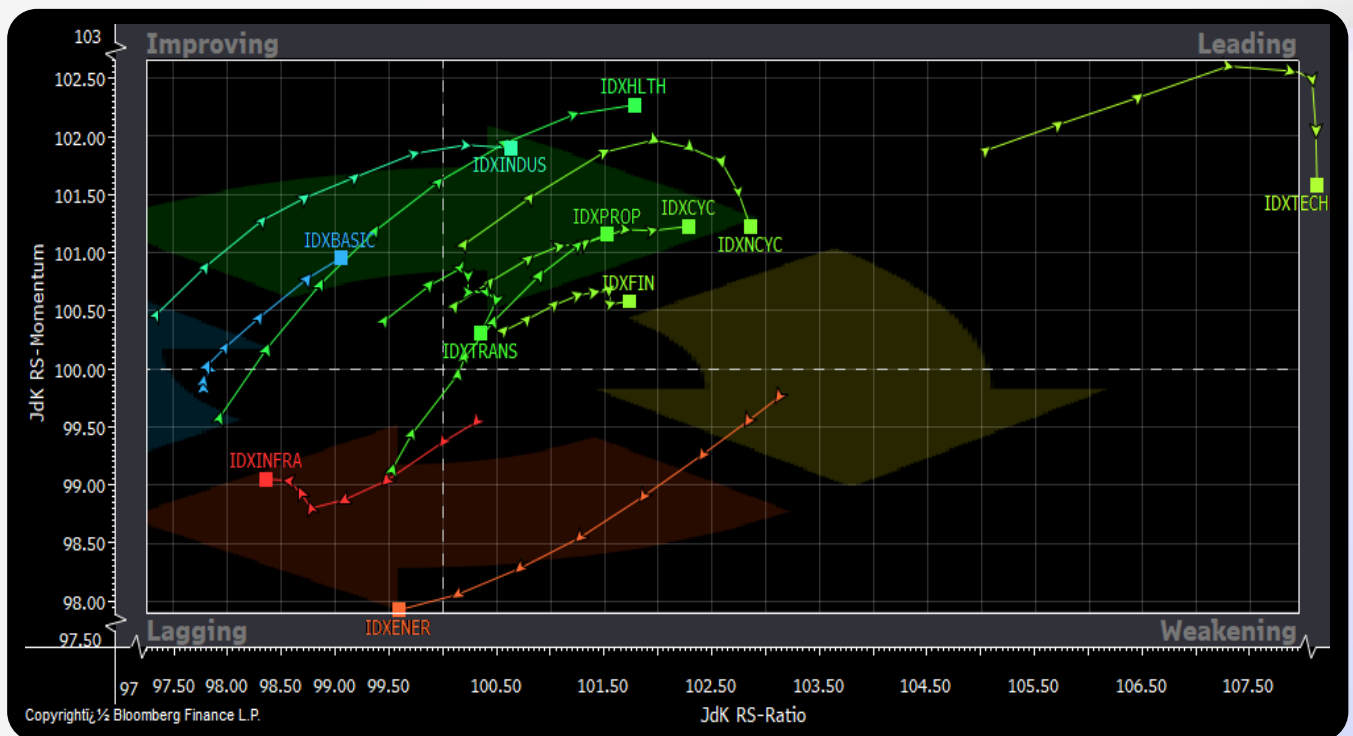
Source: Bloomberg LP



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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