



Jakarta Composite Index



6,794.87

-1.14%

Highest	6,886.92
Lowest	6,773.91
Net Foreign ID	(1.13)Tn
YTD %	(4.03)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,628	0.16	4.90
S&P 500	USA	6,144	0.24	4.46
Nasdaq	USA	20,056	0.07	3.86
EIDO	USA	17.79	(1.98)	(3.73)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,713	(0.62)	6.60
CAC 40	France	8,111	(1.17)	9.89
DAX	Germany	22,434	(1.80)	12.68

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,672	1.70	11.34
Shanghai	China	3,352	0.81	(0.01)
TWSE	Taiwan	23,604	(0.26)	2.47
KLSE	Malaysia	1,581	(0.25)	(3.74)
ST - Times	Singapore	3,934	0.22	3.87
Sensex	India	75,939	(0.04)	(2.82)
Hangseng	Hongkong	22,944	(0.14)	14.38
Nikkei	Japan	39,165	(1.11)	(1.83)

Sectors	Last	Chg%	YTD%
Basic Material	1,187	0.27	(5.19)
Consumer Cyclical	823	(0.07)	(1.43)
Energy	2,674	(0.07)	(0.58)
Financials	1,381	(1.78)	(0.84)
Healthcare	1,389	(0.70)	(4.61)
Industrials	976	0.51	(5.74)
Infrastructure	1,361	(0.85)	(7.98)
Cons. Non-Cyclical	700	(0.59)	(4.09)
Prop. & Real Estate	744	(0.80)	(1.67)
Technology	4,907	5.42	22.74
Trans. & Logistics	1,208	(0.39)	(7.11)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	71.85	72.25	0.56	0.64
Gold (USD tr.oz)	2,936	2,933	(0.09)	12.04
Nickel (USD/MT)	15,349	15,404	0.36	0.50
Tin (USD/MT)	32,779	32,699	(0.24)	(1.23)
Copper (USD/lb)	459.10	456.25	(0.62)	13.35
Coal (USD/MT)	100.85	103.50	2.63	(17.37)
CPO (MYR/MT)	4,694	4,848	3.28	(1.23)

Currency	Last	Chg%	YTD%
USD-IDR	16,330	(0.34)	(1.40)
AUD-IDR	10,382	(0.36)	(3.42)
EUR-IDR	17,056	(0.21)	(1.45)
SGD-IDR	12,168	(0.35)	(2.59)
JPY-IDR	108	(0.43)	(3.94)
GBP-IDR	20,610	(0.42)	(1.73)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.14% to 6,794.87. Foreigners recorded net sell of 1.13 trillion (all market) and net sell of 964 billion (RG market). The top 5 foreign net buy stocks were TLKM (116.2B), ASII (66.5B), INDF (49.7B), BBNI (43.5B), UNTR (28.2B). Meanwhile, the top 5 net sellers are BBKA (690.4B), BMRI (218.5B), AMRT (128.9B), BBRI (40.4B), ERAA (36.3B).

Major Wall Street indices closed higher (DJI +0.16%, GSPC +0.24%, IXIC +0.07%). EIDO closed down -1.98%. Investors weighed the latest Federal Reserve meeting minutes and President Trump's threat of new tariffs. Trump announced plans for 25% tariffs on imports of automobiles, semiconductors, and pharmaceuticals, which would come into effect as early as April 2, increasing trade uncertainty. Fed meeting minutes revealed that officials remained cautious, preferring to see further progress on inflation before cutting rates, while also recognizing the potential risks from changes in trade policy.

Today's index is expected to move volatile with a tendency to weaken. Today there is the release of Current Account data in the 4th quarter (Prev. \$-2.2B, Fcst. \$-0.6B) and M2 Money Supply for January period (Prev. 4.4% YoY).

JCI closed lower and breakdown support. 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 6,722 - 6,742. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,830 - 6,850.

Commodities:

- WTI crude oil futures rose above \$72 per barrel on Wednesday, extending gains for a third straight session, supported by short-term supply risks. A drone attack on a pumping station in southern Russia disrupted Kazakh crude flows to the Black Sea, potentially cutting transit volumes by 30%.
- Gold was trading around \$2,930 per ounce on Wednesday, staying close to last week's record high of \$2,940.



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	3.00	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)	6.83	0.09	(2.39)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.83	0.09	(2.39)
15 Year	6.92	0.12	(2.34)
20 Year	6.98	0.07	(2.06)
30 Year	7.05	0.01	(0.61)

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia kept its benchmark interest rate at 5.75% during its February 2025 meeting, in line with market expectations. This decision aligns with BI's strategy to keep inflation under control, with a target of 2.5±1%, while also stabilizing the Rupiah amid global uncertainty.
- Japan's trade deficit increased significantly to JPY 2,758.78 billion in January 2025 from JPY 1,766.54 billion in the same month a year earlier, exceeding market consensus for a gap of JPY 2,100 billion, as imports grew much faster than exports.
- Building permits in the United States inched higher by 0.1% to a seasonally adjusted annualized rate of 1.483 million in January of 2025.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday February 19 2025				
2:20 PM	ID Loan Growth YoY JAN	10.27%	10.39%	10.5%
2:30 PM	ID Interest Rate Decision	5.75%	5.75%	5.75%
2:30 PM	ID Deposit Facility Rate FEB	5%	5%	5%
2:30 PM	ID Lending Facility Rate FEB	6.5%	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%	-5.3%	-5.0%
2:00 PM	GB Inflation Rate YoY JAN	3%	2.5%	2.7%
2:00 PM	GB Core Inflation Rate YoY JAN	3.7%	3.2%	3.6%
8:30 PM	US Building Permits Prel JAN	1.483M	1.482M	1.47M
8:30 PM	US Housing Starts JAN	1.366M	1.515M	1.35M
Thursday February 20 2025				
10:00 AM	ID Current Account Q4		\$-2.2B	\$-0.6B
10:00 AM	ID M2 Money Supply YoY JAN		4.4%	-
2:00 AM	US FOMC Minutes	-	-	-
4:00 AM	KR Consumer Confidence FEB	95.2	91.2	93
8:15 AM	CN Loan Prime Rate 1Y		3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y FEB		3.6%	3.6%
2:00 PM	DE PPI YoY JAN		0.8%	1.1%
6:00 PM	GB CBI Industrial Trends Orders FEB		-34	-25
8:30 PM	US Initial Jobless Claims FEB/15		213K	220.0K
8:30 PM	US Philadelphia Fed Manufacturing Index FEB		44.3	18

Source: Trading Economics



Corporate News



PT. Arkora Hydro Tbk. (ARKO) has established a new company named PT. Arkora Energi Indonesia. The company was established by subsidiaries PT. Hydra Sulawesi and PT. Arjuna Hidro, with PT. Hydra Sulawesi holding a 99.96% stake.



PT. Bank Danamon Indonesia Tbk. (BDMN) reported a net profit of IDR 3.17 trillion in 2024, marking a decrease from the previous year. The bank saw an increase in net interest income, while other operating income and expenses experienced variability.



Rio Lanasier has been acquiring shares in **PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJBR)**, increasing his holdings to 1.95 million shares. These transactions were made for investment purposes, with a total expenditure of approximately Rp366 million.



Indonesia's footwear company **PT. Sinar Eka Selaras Tbk. (ERAL)** is aiming for up to 30% of its total sales during Ramadan and Lebaran this year. The company remains optimistic about the growth of the shoe business with a target of over 10% by 2025.



The need for forklifts in industries varies based on factors such as industry type, scale of operations, and material types. Electric forklifts are gaining popularity due to their efficiency, environmental friendliness, and cost-effectiveness. **PT. Sarana Mitra Luas Tbk. (SMIL)** has a budget of Rp 200 billion for forklift maintenance and business expansion.



PT. Wahana Ottomitra Multiartha Tbk. (WOMF) reported increased revenue, expenses, and profit before tax, resulting in higher profit and earnings per share. Liabilities and assets also increased.



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	30.1	17.3	9.5	18.9	0.69	10,433
ANTM	1,575	3.3	1.3	15.6	13.8	6.4	8.9	0.08	1,997
BRPT	855	(7.1)	2.9	295.4	10.0	0.2	1.0	1.04	2,185
ESSA	810	-	2.1	14.6	5.5	8.0	14.3	0.32	960
INCO	2,890	(20.2)	0.7	16.8	6.7	3.5	4.0	0.00	4,310
INKP	6,350	(6.6)	0.3	6.7	2.3	3.0	5.2	0.58	12,213
MBMA	374	(18.3)	1.6	101.7	16.9	0.8	1.6	0.21	571
MDKA	1,750	8.4	2.9	-	7.4	(1.3)	(7.0)	0.57	2,648
SMGR	2,830	(14.0)	0.4	16.2	3.1	1.5	2.7	0.28	3,824
Avg.			2.0	62.1	9.2	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	1,380	(2.1)	2.0	13.4	3.6	6.4	16.4	0.67	1,911
Avg.			2.7	15.4	6.5	10.4	18.3	0.41	
ENERGY									
ADMR	845	(29.6)	1.6	4.0	-	31.2	50.0	0.41	1,458
ADRO	2,250	(7.4)	0.6	2.6	1.8	15.1	22.4	0.19	3,150
AKRA	1,205	7.6	2.2	9.4	6.8	8.7	23.7	0.33	1,600
ITMG	25,700	(3.7)	1.0	4.9	3.5	16.4	20.8	0.03	29,684
MEDC	1,070	(2.7)	0.8	3.9	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	2,660	(3.3)	1.5	5.5	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	2,260	0.4	1.1	16.3	1.6	2.1	6.9	1.76	2,907
ISAT	1,700	(31.5)	1.6	11.2	2.1	4.3	15.3	1.50	2,881
JSMR	4,090	(5.5)	0.9	7.2	2.6	3.0	13.7	1.77	6,256
PGEO	910	(2.7)	1.2	13.9	6.5	6.0	10.1	0.37	1,236
TLKM	2,670	(1.5)	1.9	11.6	3.5	8.1	17.1	0.44	3,610
TOWR	600	(8.4)	1.7	9.1	3.1	4.5	19.2	2.72	956
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	4,700	(4.1)	0.9	5.6	3.3	7.5	17.1	0.37	5,837
UNTR	25,200	(5.9)	1.1	4.4	2.3	13.1	26.0	0.22	32,140
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,235	(9.2)	2.6	18.5	12.1	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.			3.8	17.3	11.9	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	915	(3.2)	0.5	6.6	3.9	4.1	7.7	0.29	1,329
CTRA	880	(10.2)	0.8	8.4	5.2	4.4	9.6	0.36	1,482
PWON	394	(1.0)	0.9	8.3	6.2	6.9	11.7	0.27	569
SMRA	420	(14.3)	0.7	6.6	2.4	3.3	10.3	0.59	698
Avg.			0.7	7.5	4.4	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	80	14.3	2.5	-	-	(96.8)	(111.9)	0.12	49
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,480	(13.0)	6.6	28.5	11.6	10.4	26.1	0.12	3,470
CPIN	4,640	(2.5)	2.6	37.6	15.2	4.8	7.0	0.35	5,819
HMSP	590	(7.1)	2.5	9.7	7.6	13.1	25.9	0.01	813
ICBP	11,650	2.4	2.9	16.8	7.6	6.6	18.6	0.71	14,300
INDF	8,000	3.9	1.1	7.1	2.7	5.1	15.9	0.64	9,025
JPFA	1,970	1.5	1.5	11.0	4.5	5.9	14.6	0.91	2,435
UNVR	1,375	(27.1)	24.4	15.6	-	20.6	121.8	0.92	1,469
Avg.			6.0	18.0	8.2	9.5	32.8	0.52	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,985	3.2	3.2	254.5	107.9	0.8	6.4	0.02	3,227
BBCA	8,950	4.2	4.2	20.1	82.0	1.8	6.2	0.03	11,675
BBNI	4,520	1.0	1.0	7.9	98.0	2.0	3.8	0.65	5,806
BBRI	4,020	1.9	1.9	10.1	102.1	2.8	6.7	0.62	5,070
BBTN	965	0.4	0.4	4.5	93.8	3.2	3.0	1.50	1,402
BMRI	5,175	1.7	1.7	8.7	100.0	1.1	4.3	0.99	7,067
BRIS	2,990	3.1	3.1	19.7	83.9	-	4.5	0.60	3,548
Avg.			2.2	46.5	95.4	2.0	5.0	0.63	

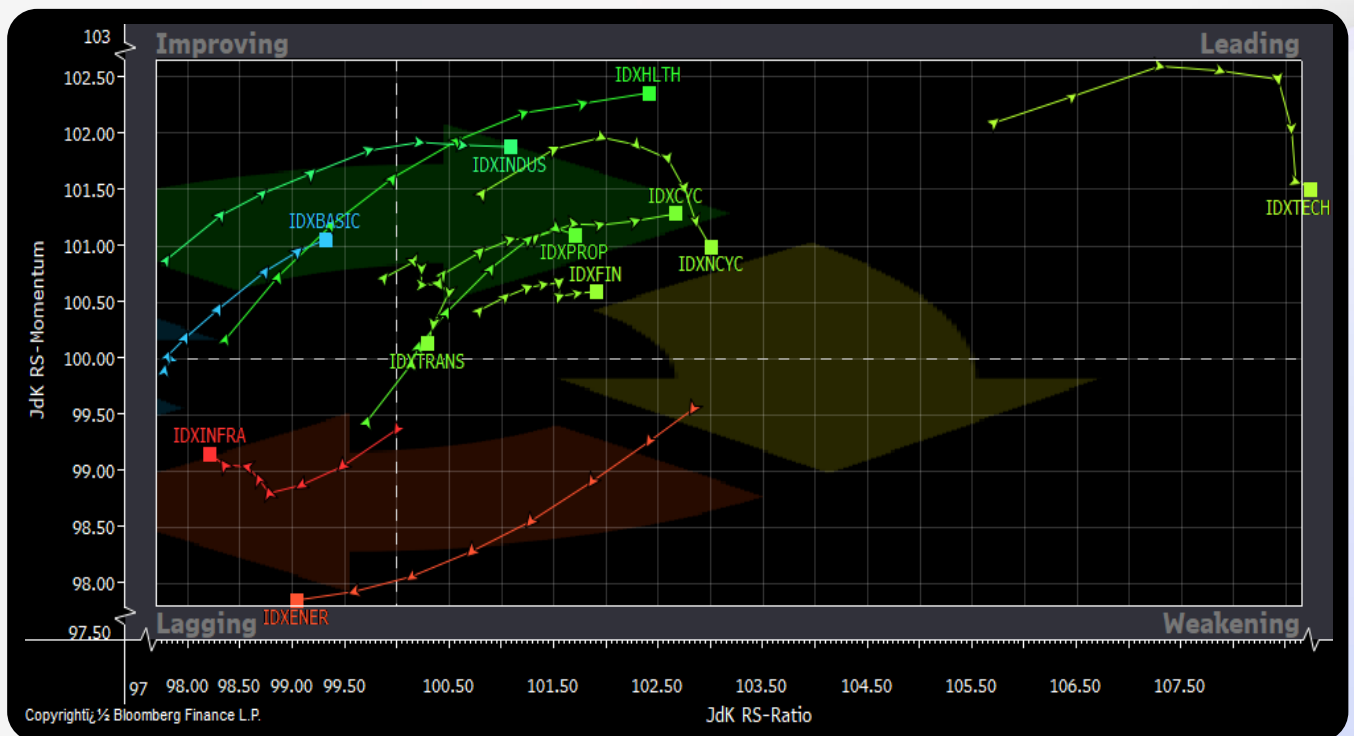
Source: Bloomberg LP



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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