



Jakarta Composite Index



6,788.04

-0.10%

Highest	6,836.72
Lowest	6,755.43
Net Foreign ID	(0.79)Tn
YTD %	(4.12)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,177	(1.01)	3.84
S&P 500	USA	6,118	(0.43)	4.01
Nasdaq	USA	19,962	(0.47)	3.37
EIDO	USA	17.84	0.28	(3.46)

EMEA				
FTSE 100	UK	8,663	(0.57)	5.99
CAC 40	France	8,123	0.15	10.05
DAX	Germany	22,315	(0.53)	12.08

Asia Pacific				
KOSPI	Korea	2,654	(0.65)	10.61
Shanghai	China	3,351	(0.02)	(0.03)
TWSE	Taiwan	23,487	(0.49)	1.96
KLSE	Malaysia	1,578	(0.20)	(3.94)
ST - Times	Singapore	3,928	(0.17)	3.69
Sensex	India	75,736	(0.27)	(3.08)
Hangseng	Hongkong	22,577	(1.60)	12.55
Nikkei	Japan	38,678	(2.34)	(3.05)

Sectors	Last	Chg%	YTD%
Basic Material	1,204	1.46	(3.81)
Consumer Cyclical	822	(0.11)	(1.54)
Energy	2,650	(0.90)	(1.47)
Financials	1,371	(0.73)	(1.56)
Healthcare	1,374	(1.13)	(5.69)
Industrials	976	(0.02)	(5.77)
Infrastructure	1,366	0.35	(7.67)
Cons. Non-Cyclical	693	(0.94)	(4.99)
Prop. & Real Estate	736	(1.16)	(2.82)
Technology	5,238	6.75	31.03
Trans. & Logistics	1,198	(0.86)	(7.90)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.25	72.57	0.44	1.19
Gold (USD tr.oz)	2,933	2,939	0.19	11.99
Nickel (USD/MT)	15,404	15,665	1.69	2.20
Tin (USD/MT)	32,699	33,396	2.13	(0.14)
Copper (USD/lb)	456.25	461.20	1.08	14.27
Coal (USD/MT)	103.50	103.50	0.00	(17.37)
CPO (MYR/MT)	4,848	4,816	(0.66)	(0.14)

Currency	Last	Chg%	YTD%
USD-IDR	16,330	0.00	(1.40)
AUD-IDR	10,414	(0.31)	(3.72)
EUR-IDR	17,042	0.08	(1.38)
SGD-IDR	12,196	(0.22)	(2.81)
JPY-IDR	109	(0.98)	(4.89)
GBP-IDR	20,593	0.08	(1.65)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -0.10% to 6,788.04. Foreigners recorded net sell of 788 billion (all market) and net sell of 744 billion (RG market). The top 5 foreign net buy stocks were ANTM (146.3B), BRMS (83.8B), WIFI (34.7B), FILM (29.8B), DATA (22.6B). Meanwhile, the top 5 net sellers are BBRI (581.6B), BBKA (196.3B), TPIA (35.6B), BBNI (32.9B), ADRO (32.7B).

Major Wall Street indices closed lower (DJI -1.01%, GSPC -0.43%, IXIC -0.47%). EIDO closed +0.28% higher. Stocks in the United States were lower on Thursday after Walmart's disappointing outlook sparked concerns about economic growth. Despite beating earnings expectations, Walmart's cautious fiscal 2026 guidance sent its shares tumbling 6.5%.

Today's index is expected to move sideways with limited opportunities to strengthen.

JCI closed negative with bearish candle. Indicator from stochastic is still bullish, MACD histogram is moving positive (line is golden cross) 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 extended their early gain to \$73 per barrel on Thursday, supported by a weaker dollar and lingering risks of lower supply. OPEC+ delegates indicated they may delay supply increases, citing concerns of a fragile market as members of the cartel previously struggled to cut output to target.
- Gold surged above \$2,950 per ounce on Thursday, reaching a new record high as sustained safe-haven demand grew amid global uncertainties. Since taking office, Trump has imposed a 10% tariff on Chinese imports and a 25% tariff on steel and aluminum.
- Malaysian palm oil futures rose to MYR 4,685 per tonne in February, the highest in two months, amid persistent concerns of lower supply. Malaysia's meteorological agency forecasted heavy rain in key palm-growing states until February 25th.



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	4.00	1.20
China	4.35	0.50	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.78	(0.06)	(3.06)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.78	(0.06)	(3.06)
15 Year	6.91	(0.06)	(2.48)
20 Year	6.98	(0.04)	(2.05)
30 Year	7.05	(0.09)	(0.69)

Source: Bloomberg LP

Macro Economic News

- Indonesia's current account deficit declined to USD 1.15 billion in Q4 of 2024, down from USD 1.38 billion in Q4 of 2023. This marked the 7th consecutive quarter of a shortfall, but it was the smallest gap in this sequence, representing 0.3% of the country's GDP.
- A majority of Fed policymakers acknowledged that the high level of uncertainty warranted a cautious approach when considering further adjustments to monetary policy, minutes from the January 2025 FOMC meeting showed.
- The People's Bank of China kept the five-year loan prime rate (LPR) for the fourth consecutive month in February, a reference for property mortgages, unchanged at 3.6%, aligning with market expectations.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday February 20 2025				
10:20 AM	ID Current Account Q4	\$-1.1B	\$-2.0B	\$-0.6B
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%	3.1%
8:15 AM	CN Loan Prime Rate 5Y FEB	3.6%	3.6%	3.6%
2:00 PM	DE PPI YoY JAN	0.5%	0.8%	1.1%
6:00 PM	GB CBI Industrial Trends Orders FEB	-28	-34	-25
8:30 PM	US Initial Jobless Claims FEB/15	219K	214K	220.0K
8:30 PM	US Philadelphia Fed Manufacturing Index FEB	18.1	44.3	18
9:35 PM	US Fed Golsbee Speech	-	-	-
Friday February 21 2025				
6:30 AM	JP Inflation Rate YoY JAN	4%	3.6%	3.7%
7:01 AM	GB Gfk Consumer Confidence FEB	-20	-22	-23
2:00 PM	GB Retail Sales MoM JAN		-0.3%	0.2%
3:30 PM	DE HCOB Manufacturing PMI Flash FEB		45.0	45.1
4:30 PM	GB S&P Global Manufacturing PMI Flash FEB		48.3	48.5
4:30 PM	GB S&P Global Services PMI Flash FEB		50.8	51
9:45 PM	US S&P Global Composite PMI Flash FEB		52.7	52.7
9:45 PM	US S&P Global Manufacturing PMI Flash FEB		51.2	51.3
9:45 PM	US S&P Global Services PMI Flash FEB		52.9	52.7
10:00 PM	US Existing Home Sales JAN		4.24M	4.16M

Source: Trading Economics



Corporate News



PT. Bank Aladin Syariah Tbk. (BANK), Indonesia's first Islamic digital bank, has been awarded the 'IFN Best Digital Offering by an Islamic Bank in Indonesia 2024' prize in recognition of its innovative sharia-based digital banking services. The bank plans to launch Hajj Savings in 2025 to cater to the growing demand for Hajj and Umrah.



PT. Bank Pembangunan Daerah Banten Tbk. (BEKS) reported a decrease in net interest income and total operating income for the year 2024. However, there was an increase in operating profit and net profit. The company's total liabilities and total assets also increased.



PT. Bank CIMB Niaga Tbk. (BNGA) has announced a consolidated profit before tax of IDR 8.7 trillion for 2024, marking a 4.4% increase compared to the previous year. The bank's strategic focus on digital innovation, enhancing customer experience, and promoting responsible banking practices has been instrumental in driving its success.



PT. Darma Henwa Tbk.(DEWA) plans to carry out a capital increase by issuing new shares in a private placement, approved by shareholders, to be listed on the Indonesia Stock Exchange. The new shares will be subscribed by non-affiliated parties.



Trimegah Sekuritas, Boy Thohir's broker, has purchased 23 million **PT. Indomobil Sukses Internasional Tbk. (IMAS)** shares, increasing their stockpile to 608 million shares, representing 15.22% of the company. Meanwhile, Sejahtera Raya Perkasa has sold 23 million shares, reducing their stockpile to 200.56 million shares, or 5.02%.



PT. Panin Sekuritas Tbk. (PANS) revenue, operating profit, profit before income tax, and profit attributable to owners of the parent entity all decreased from the previous year. Total liabilities and total assets also decreased.

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	7,225	(14.7)	6.1	31.1	17.9	9.5	18.9	0.69	10,433
ANTM	1,685	10.5	1.4	16.7	14.8	6.4	8.9	0.08	2,003
BRPT	840	(8.7)	2.9	291.8	9.9	0.2	1.0	1.04	2,185
ESSA	800	(1.2)	2.1	14.5	5.4	8.0	14.3	0.32	960
INCO	2,920	(19.3)	0.7	17.1	6.8	3.5	4.0	0.00	4,310
INKP	6,325	(7.0)	0.3	6.7	2.3	3.0	5.2	0.58	12,213
MBMA	378	(17.5)	1.6	103.3	17.2	0.8	1.6	0.21	571
MDKA	1,810	12.1	3.0	-	7.6	(1.3)	(7.0)	0.57	2,648
SMGR	2,780	(15.5)	0.4	15.9	3.1	1.5	2.7	0.28	3,885
Avg.			2.1	62.1	9.5	3.5	5.5	0.42	
CONSUMER CYCLICAL									
ACES	780	(1.3)	2.2	15.7	8.3	11.2	14.2	0.14	1,002
MAPA	820	(23.4)	3.5	16.1	7.0	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.			2.6	15.1	6.3	10.4	18.3	0.41	
ENERGY									
ADMR	820	(31.7)	1.6	3.9	-	31.2	50.0	0.41	1,433
ADRO	2,200	(9.5)	0.6	2.6	1.7	15.1	22.4	0.19	3,116
AKRA	1,235	10.3	2.3	9.6	6.9	8.7	23.7	0.33	1,600
ITMG	25,225	(5.5)	1.0	4.8	3.4	16.4	20.8	0.03	30,037
MEDC	1,065	(3.2)	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	1,708
PTBA	2,670	(2.9)	1.5	5.5	3.6	14.6	28.2	0.06	2,952
Avg.			1.2	5.4	3.3	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	1,755	(29.2)	1.7	11.5	2.1	4.3	15.3	1.50	2,881
JSMR	4,110	(5.1)	0.9	7.2	2.6	3.0	13.7	1.77	6,256
PGEO	935	-	1.2	14.4	6.7	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	3,620
TOWR	610	(6.9)	1.7	9.3	3.2	4.5	19.2	2.72	956
Avg.			1.4	11.7	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	4,720	(3.7)	0.9	5.6	3.3	7.5	17.1	0.37	5,834
UNTR	24,750	(7.6)	1.0	4.3	2.2	13.1	26.0	0.22	32,140
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,210	(11.0)	2.5	18.1	11.9	11.0	14.4	0.03	1,711
SIDO	600	1.7	4.9	15.8	11.4	29.7	32.4	0.00	696
Avg.			3.7	17.0	11.7	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	900	(4.8)	0.5	6.5	3.9	4.1	7.7	0.29	1,329
CTRA	845	(13.8)	0.8	8.1	5.0	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	414	(15.5)	0.6	6.5	2.4	3.3	10.3	0.59	698
Avg.			0.7	7.4	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	2,540	(10.9)	6.8	29.2	11.9	10.4	26.1	0.12	3,414
CPIN	4,610	(3.2)	2.6	37.4	15.1	4.8	7.0	0.35	5,819
HMSP	585	(7.9)	2.5	9.6	7.5	13.1	25.9	0.01	813
ICBP	11,550	1.5	2.9	16.7	7.6	6.6	18.6	0.71	14,300
INDF	7,975	3.6	1.1	7.1	2.7	5.1	15.9	0.64	9,025
JPFA	1,990	2.6	1.5	11.1	4.6	5.9	14.6	0.91	2,435
UNVR	1,350	(28.4)	24.0	15.3	-	20.6	121.8	0.92	1,474
Avg.			5.9	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	2,000	3.3	3.3	256.4	107.9	0.8	6.4	0.02	3,227
BBCA	9,000	4.2	4.2	20.3	82.0	1.8	6.2	0.03	11,669
BBNI	4,460	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,799
BBRI	3,910	1.9	1.9	9.8	102.1	2.8	6.7	0.62	5,110
BBTN	960	0.4	0.4	4.5	93.8	3.2	3.0	1.50	1,388
BMRI	5,150	1.7	1.7	8.6	100.0	1.1	4.3	0.99	7,067
BRIS	2,930	3.0	3.0	19.3	83.9	-	4.5	0.60	3,548
Avg.			2.2	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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