



Jakarta Composite Index



6,749.60

-0.78%

Highest	6,818.79
Lowest	6,732.41
Net Foreign ID	(3.47)Tn
YTD %	(4.67)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,461	0.08	2.16
S&P 500	USA	5,983	(0.50)	1.73
Nasdaq	USA	19,287	(1.21)	(0.12)
EIDO	USA	17.57	(0.17)	(4.92)

EMEA				
FTSE 100	UK	8,659	(0.00)	5.95
CAC 40	France	8,091	(0.78)	9.62
DAX	Germany	22,426	0.62	12.64

Asia Pacific				
KOSPI	Korea	2,645	(0.35)	10.24
Shanghai	China	3,373	(0.18)	0.63
TWSE	Taiwan	23,565	(0.70)	2.30
KLSE	Malaysia	1,584	(0.43)	(3.54)
ST - Times	Singapore	3,928	(0.06)	3.70
Sensex	India	74,454	(1.14)	(4.72)
Hangseng	Hongkong	23,342	(0.58)	16.36
Nikkei 21/02/2025	Japan	38,777	(2.09)	(2.80)

Sectors	Last	Chg%	YTD%
Basic Material	1,183	(1.81)	(5.50)
Consumer Cyclical	818	(0.02)	(2.01)
Energy	2,597	(1.66)	(3.45)
Financials	1,366	(0.59)	(1.93)
Healthcare	1,378	0.15	(5.41)
Industrials	980	0.28	(5.39)
Infrastructure	1,336	(2.11)	(9.63)
Cons. Non-Cyclical	691	0.24	(5.31)
Prop. & Real Estate	737	(0.25)	(2.64)
Technology	5,985	7.28	49.71
Trans. & Logistics	1,227	1.03	(5.63)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.40	70.70	0.43	(1.24)
Gold (USD tr.oz)	2,936	2,952	0.53	12.38
Nickel (USD/MT)	15,517	15,445	(0.46)	0.76
Tin (USD/MT)	33,677	33,244	(1.29)	(2.78)
Copper (USD/lb)	456.00	451.50	(0.99)	11.65
Coal (USD/MT)	102.00	102.25	0.25	(18.36)
CPO (MYR/MT)	4,836	4,731	(2.17)	(2.78)

Currency	Last	Chg%	YTD%
USD-IDR	16,275	0.18	(1.06)
AUD-IDR	10,369	0.44	(3.30)
EUR-IDR	17,060	0.18	(1.48)
SGD-IDR	12,175	0.21	(2.65)
JPY-IDR	109	(0.43)	(5.13)
GBP-IDR	20,591	0.30	(1.64)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed -0.78% down to 6,749.60. Foreigners recorded net sell of 3.47 trillion (all market) and net sell of 656 billion (RG market). The top 5 foreign net buy stocks were INDF (20.8B), UNTR (17.2B), BBRI (16.3B), ASII (11.4B), TINS (8.2B). Meanwhile, the top 5 net sellers are BBKA (242.1B), BBRI (77.6B), BBNI (64.5B), MDKA (52.8B), BREN (48.8B).

Major Wall Street indices closed mixed (DJI +0.08%, GSPC -0.50%, IXIC -1.21%). EIDO closed down -0.17%. US stocks recovered from earlier losses to prevent a third consecutive session of losses on Monday as markets continued to speculate on the return on AI bets by tech giants.

Today's Index is expected to move sideways with a technical rebound opportunity.

JCI closed negative and breakdown support. Indicator from stochastic is bearish, MACD histogram is moving positive (line is bullish) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,698 - 6,713. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,788 - 6,803.

Commodities:

- WTI crude oil futures edged up to \$70.8 per barrel on Monday, after a 2.8% loss on Friday, but remained near yearly lows as investors focused on Ukraine peace talks and the potential resumption of crude exports from northern Iraq.
- Gold held near \$2,940 per ounce, close to record highs, as safe-haven demand rose amid concerns over US President Donald Trump's tariff plans. Trump's latest measures expanded duties to include lumber and forest products, adding to previously announced tariffs on imported cars, semiconductors, and pharmaceuticals, heightening fears of inflation and escalating trade tensions.
- Malaysian palm oil futures dropped around 1.5% to below MYR 4,600 per tonne, reversing gains from the previous session. The decline followed reports that India, a major buyer, had canceled orders for 70,000 tons of crude palm oil scheduled for delivery.



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)	6.79	0.02	(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	0.02	(3.02)
15 Year	6.94	0.03	(2.05)
20 Year	6.96	0.01	(2.23)
30 Year	7.03	0.00	(0.87)

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia rose by 5.9% year-on-year at IDR 9,232.8 trillion in January 2025, higher than the previous month's growth of 4.8%.
- The Ifo Business Climate indicator for Germany stood at 85.2 in February 2025, unchanged from the slightly revised figure of the previous month and falling short of the market consensus of 85.8.
- The Chicago Fed National Activity Index for the US fell to -0.03 in January 2025 from an upwardly revised 0.18 in December 2024, suggesting economic growth decreased. The personal consumption and housing category's contribution was -0.14 in January, down from +0.02 in December.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday February 24 2025				
10:00 AM	ID M2 Money Supply YoY JAN	5.9%	4.4%	-
4:00 PM	DE Ifo Business Climate FEB	85.2	85.2	85.5
8:30 PM	US Chicago Fed National Activity Index JAN	-0.03	0.18	0.21
10:30 PM	US Dallas Fed Manufacturing Index FEB	-8.3	14.1	18
11:30 PM	US 3-Month Bill Auction	4.195%	4.225%	-
11:30 PM	US 6-Month Bill Auction	4.180%	4.220%	-
Tuesday February 25 2025				
8:00 AM	KR Interest Rate Decision	2.75%	3%	2.75%
2:00 PM	DE GDP Growth Rate QoQ Final Q4		0.1%	-0.2%
2:00 PM	DE GDP Growth Rate YoY Final Q4		-0.3%	-0.2%
6:00 PM	GB CBI Distributive Trades FEB		-24	-28
9:00 PM	US S&P/Case-Shiller Home Price YoY DEC		4.3%	4.2%
9:00 PM	US House Price Index DEC		433.4	434.3
10:00 PM	US CB Consumer Confidence FEB		104.1	103

Source: Trading Economics



Corporate News



Controlling shareholder INV Management Pte. Ltd. reduced their share ownership in **PT. ITSEC Asia Tbk. (CYBR)**, selling 1 million shares for other investments. They now own 46.591% of the company.



PT. Indosat Tbk. (ISAT) is implementing a Go-to-Market strategy to maximize performance, including network expansion, service improvement, and innovative products, with a capital expenditure of Rp13 trillion. Financial growth increased 9.1% YoY to Rp55.9 trillion.



PT. Eco Energi Perkasa, the new controlling shareholder of **PT. Abadi Nusantara Hijau Investama Tbk. (PACK)**, plans to conduct a mandatory tender offer for 689.95 million shares of PACK at a price of IDR 37 per share. The offer period will run from February 25, 2025 to March 26, 2025.



PT. Panorama Sentrawisata Tbk. (PANR) has observed an increase in outbound tourism to popular destinations like Japan, South Korea, Europe, and Vietnam, while inbound tourism to Cengkareng and Denpasar remains high. Overall business for PANR has seen a 15% growth compared to last year.



PT. Graha Mitra Asia Tbk. (RELF) organized Fortune Blast, an event to appreciate customer loyalty and support sustainable business growth. The event included prize draws for customers and a partnership with PT PLN to establish a Public Electric Vehicle Charging Station in Greenland Kemang, Bogor.



PT. Solusi Sinergi Digital Tbk. (WIFI) and PT. Indonesia Comnets Plus have signed a Cooperation Agreement to provide Fiber to The Home (FTTH) services and expand high-quality internet networks in Indonesia. The partnership aims to make high-speed internet more widespread and affordable.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	6,900	(18.6)	5.8	29.7	17.1	9.5	18.9	0.69	10,433
ANTM	1,640	7.5	1.3	16.2	14.4	6.4	8.9	0.08	2,003
BRPT	825	(10.3)	2.8	286.2	9.7	0.2	1.0	1.04	2,185
ESSA	750	(7.4)	1.9	17.6	6.2	6.5	11.4	0.17	960
INCO	2,940	(18.8)	0.7	17.2	6.9	3.5	4.0	0.00	4,310
INKP	6,200	(8.8)	0.3	6.6	2.2	3.0	5.2	0.58	12,213
MBMA	372	(18.8)	1.6	101.5	16.9	0.8	1.6	0.21	579
MDKA	1,715	6.2	2.8	-	7.2	(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	3,765
Avg.			2.0	61.4	9.3	3.3	5.2	0.40	
CONSUMER CYCLICAL									
ACES	740	(6.3)	2.1	14.9	7.9	11.2	14.2	0.14	993
MAPA	825	(22.9)	3.5	16.2	7.1	13.5	24.3	0.42	1,163
MAPI	1,480	5.0	2.2	14.4	3.9	6.4	16.4	0.67	1,909
Avg.			2.6	15.1	6.3	10.4	18.3	0.41	
ENERGY									
ADMR	815	(32.1)	1.6	3.9	-	31.2	50.0	0.41	1,443
ADRO	2,190	(9.9)	0.5	2.6	1.7	15.1	22.4	0.19	2,992
AKRA	1,215	8.5	2.2	9.4	6.8	8.7	23.7	0.33	1,600
ITMG	25,200	(5.6)	1.0	4.8	3.4	16.4	20.8	0.03	29,598
MEDC	1,055	(4.1)	0.8	3.9	1.3	5.0	18.9	1.74	1,719
PGAS	1,665	4.7	0.9	7.2	2.5	5.3	12.8	0.44	1,708
PTBA	2,640	(4.0)	1.5	5.5	3.6	14.6	28.2	0.06	2,984
Avg.			1.2	5.3	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	2,897
ISAT	1,675	(32.5)	1.6	11.0	2.0	4.3	15.3	1.50	2,830
JSMR	4,100	(5.3)	0.9	7.2	2.6	3.0	13.7	1.77	6,256
PGEO	945	1.1	1.2	14.5	6.8	6.0	10.1	0.37	1,236
TLKM	2,600	(4.1)	1.9	11.3	3.4	8.1	17.1	0.44	3,555
TOWR	580	(11.5)	1.6	8.8	3.0	4.5	19.2	2.72	956
Avg.			1.4	11.5	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	4,700	(4.1)	0.9	5.6	3.3	7.5	17.1	0.37	5,824
UNTR	25,000	(6.6)	1.1	4.4	2.3	13.1	26.0	0.22	32,148
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	605	2.5	5.0	15.9	11.5	29.7	32.4	0.00	697
Avg.			3.8	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	840	(14.3)	0.7	8.0	5.0	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	408	(16.7)	0.6	6.4	2.3	3.3	10.3	0.59	698
Avg.			0.7	7.3	4.3	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	79	12.9	2.5	-	-	(96.8)	(111.9)	0.12	50
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,520	(11.6)	6.7	29.0	11.8	10.4	26.1	0.12	3,414
CPIN	4,650	(2.3)	2.6	37.7	15.2	4.8	7.0	0.35	5,819
HMSP	575	(9.4)	2.5	9.4	7.4	13.1	25.9	0.01	798
ICBP	11,875	4.4	3.0	17.1	7.8	6.6	18.6	0.71	14,250
INDF	7,900	2.6	1.1	7.1	2.6	5.1	15.9	0.64	8,962
JPFA	1,975	1.8	1.5	11.0	4.6	5.9	14.6	0.91	2,435
UNVR	1,265	(32.9)	22.5	14.3	-	20.6	121.8	0.92	1,471
Avg.			5.7	17.9	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	1,955	3.2	3.2	250.6	107.9	0.8	6.4	0.02	3,227
BBCA	8,925	4.2	4.2	20.1	82.0	1.8	6.2	0.03	11,669
BBNI	4,200	1.0	1.0	7.3	98.0	2.0	3.8	0.65	5,799
BBRI	3,920	1.9	1.9	9.8	102.1	2.8	6.7	0.62	5,089
BBTN	920	0.4	0.4	4.3	93.8	3.2	3.0	1.50	1,388
BMRI	5,025	1.7	1.7	8.4	100.0	1.1	4.3	0.99	7,046
BRIS	3,070	3.1	3.1	20.2	83.9	-	4.5	0.60	3,550
Avg.			2.2	45.8	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
26-Feb-25	10:00	CNKO	RUPSLB	Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
27-Feb-25	10:30	VOKS	RUPSLB	Gedung Menara Karya Lt. 3 Suite D, Jl. HR. Rasuna Said Ka. 1-2
	14:00	DOID	RUPSLB	Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
	14:00	MGLV	RUPSLB	Magran Office, Ma Coterie Building, Jl. Kemang Raya No. 14B
	15:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
28-Feb-25	7:00	UANG	RUPSLB	Kantor Perseroan, Jl. Raya Muchtar, Sawangan Depok
	10:30	UNIC	RUPSLB	Hotel Indonesia Kempinski Lt. 6, Jl. M.H. Thamrin No. 1

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	01 Oct 24	03 Oct 24	-
KAKI	100 - 120	24 Feb 25 - 26 Feb 25	06 Mar 25	10 Mar 25	-



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