



Jakarta Composite Index



6,587.09

-2.41%

Highest	6,772.65
Lowest	6,576.97
Net Foreign ID	(1.63)Tn
YTD %	(6.96)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,621	0.37	2.53
S&P 500	USA	5,955	(0.47)	1.25
Nasdaq	USA	19,026	(1.35)	(1.47)
EIDO	USA	17.15	(2.39)	(7.20)

EMEA				
FTSE 100	UK	8,669	0.11	6.06
CAC 40	France	8,051	(0.49)	9.08
DAX	Germany	22,410	(0.07)	12.56

Asia Pacific				
KOSPI	Korea	2,630	(0.57)	9.62
Shanghai	China	3,346	(0.80)	(0.17)
TWSE	Taiwan	23,286	(1.19)	1.09
KLSE	Malaysia	1,568	(1.02)	(4.52)
ST - Times	Singapore	3,916	(0.30)	3.39
Sensex	India	74,602	0.20	(4.53)
Hangseng	Hongkong	23,034	(1.32)	14.83
Nikkei	Japan	38,238	(3.45)	(4.15)

Sectors	Last	Chg%	YTD%
Basic Material	1,142	(3.45)	(8.75)
Consumer Cyclical	791	(3.26)	(5.20)
Energy	2,528	(2.62)	(5.98)
Financials	1,356	(0.73)	(2.65)
Healthcare	1,363	(1.06)	(6.41)
Industrials	955	(2.51)	(7.76)
Infrastructure	1,312	(1.81)	(11.27)
Cons. Non-Cyclical	676	(2.18)	(7.37)
Prop. & Real Estate	724	(1.73)	(4.33)
Technology	5,858	(2.12)	46.53
Trans. & Logistics	1,205	(1.81)	(7.34)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	70.70	68.93	(2.50)	(3.58)
Gold (USD tr.oz)	2,952	2,915	(1.25)	11.45
Nickel (USD/MT)	15,445	15,336	(0.71)	0.05
Tin (USD/MT)	33,244	32,775	(1.41)	(2.63)
Copper (USD/lb)	451.50	448.15	(0.74)	15.62
Coal (USD/MT)	102.25	102.00	(0.24)	(18.56)
CPO (MYR/MT)	4,731	4,723	(0.17)	(2.63)

Currency	Last	Chg%	YTD%
USD-IDR	16,345	(0.43)	(1.49)
AUD-IDR	10,377	(0.07)	(3.37)
EUR-IDR	17,123	(0.37)	(1.84)
SGD-IDR	12,219	(0.36)	(3.00)
JPY-IDR	110	(0.55)	(5.65)
GBP-IDR	20,647	(0.27)	(1.90)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -2.41% to 6,587.09. Foreigners recorded net sell of 1.63 trillion (all market) and net sell of 1.63 trillion (RG market). The top 5 foreign net buy stocks were BBNI (53.9B), PTRO (29.4B), GOTO (14.1B), ANTM (13.7B), RAJA (13.5B). Meanwhile, the top 5 net sellers are BBRI (663.1B), BMRI (328.4B), BBCA (216.3B), TLKM (88.9B), UNTR (85.2B).

Major Wall Street indices closed mixed (DJI +0.37%, GSPC -0.47%, IXIC -1.35%). EIDO closed down -2.39%. Investor uncertainty deepened after President Donald Trump revived tariff threats against Mexico and Canada, while also hinting at potential new restrictions on China's semiconductor industry. Meanwhile, the 10-year Treasury yield fell to its lowest level in months as traders increased bets on a Federal Reserve rate cut.

Today's Index is still expected to continue its downward trend towards the nearest support.

JCI closed lower and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving negative (line is death cross) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,500 - 6,525. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,638 - 6,658.

Commodities:

- WTI crude oil futures fell below \$69 per barrel on Tuesday, closing in on their lowest level since December 10th, due to US President Trump's foreign policies and broader concerns about the US economy. Trump confirmed that tariffs on Canadian and Mexican imports will begin on March 4, potentially weighing on global oil demand.
- Gold fell to below \$2,910 per ounce on Tuesday as investors booked profits following a record-breaking session. On Monday, bullion hit a fresh all-time high, driven by safe-haven demand amid concerns over U.S. trade policies.
- Malaysian palm oil futures climbed around 1% to over MYR 4,600 per tonne, partly recovering from sharp losses in the previous session amid supply concerns.



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)	6.87	0.10	(1.83)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	0.10	(1.83)
15 Year	6.97	0.10	(1.58)
20 Year	7.01	0.06	(1.63)
30 Year	7.04	0.03	(0.83)

Source: Bloomberg LP

Macro Economic News

- The Bank of Korea (BoK) lowered its base rate by 25 bps to 2.75% at the February 2025 meeting, after keeping the rate unchanged in January. This marked the third reduction in four months, aligning with market expectations.
- The German economy contracted 0.2% year-on-year in the fourth quarter of 2024, confirming initial estimates, and following a 0.3% drop in the previous period. This marks the sixth consecutive quarter of contracting GDP.
- The S&P CoreLogic Case-Shiller 20-city home price index in the US went up 4.5% yoy in December 2024, above 4.3% in November and above expectations of 4.4%. New York again reported the highest annual gain among the 20 cities with a 7.2% increase.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	-0.2%	0.1%	-0.2%
2:00 PM	DE GDP Growth Rate YoY Final Q4	-0.2%	-0.3%	-0.2%
6:00 PM	GB CBI Distributive Trades FEB	-23	-24	-28
9:00 PM	US S&P/Case-Shiller Home Price YoY DEC	4.5%	4.3%	4.4%
9:00 PM	US House Price Index DEC	436.1	434.3	434.3
10:00 PM	US CB Consumer Confidence FEB	98.3	105.3	103
Wednesday February 26 2025				
4:30 AM	US API Crude Oil Stock Change FEB/21	-0.640M	3.34M	-
12:00 PM	JP Coincident Index Final DEC		115.4	116.8
12:00 PM	JP Leading Economic Index Final DEC		107.8	108.9
2:00 PM	DE GfK Consumer Confidence MAR		-22.4	-21
2:45 PM	FR Consumer Confidence FEB		92	92
7:00 PM	US MBA 30-Year Mortgage Rate FEB/21		6.93%	-
10:00 PM	US New Home Sales JAN		0.698M	0.68M
10:00 PM	US New Home Sales MoM JAN		3.6%	-2.6%
10:30 PM	US EIA Crude Oil Stocks Change FEB/21		4.633M	-
10:30 PM	US EIA Gasoline Stocks Change FEB/21		-0.151M	-

Source: Trading Economics



Corporate News



PT. Apexindo Pertama Duta Tbk. (APEX) is pleased to announce that it has secured a \$4.8 million contract from PT. Pertamina Hulu Mahakam for marine drilling work in East Kalimantan. The company anticipates that this contract will have a positive impact on revenue, rig utilisation and operating income.



Kreatif Media Karya has acquired 9.73 billion shares of **PT. Bukalapak.com Tbk. (BUKA)** at a price of IDR138 per share, spending a total of Rp1.34 trillion. This acquisition increases Kreatif Media's holdings to 35.12 billion shares, representing a 34.05% ownership stake in Bukalapak.



NV Management Pte Ltd has divested 5.55 million shares in **PT. ITSEC Asia Tbk. (CYBR)**, representing a 0.086% decrease in share ownership. This transaction was undertaken for other investment purposes, as stated by ITSEC Asia's Director.



PT. MNC Digital Entertainment Tbk. (MSIN) has been included in the FTSE Global Equity Index for the Small-Cap category, recognizing its solid performance and positioning in the international market. MSIN's strong financial performance in 2024 was mainly driven by its OTT businesses, RCTI+ and Vision+.



PT. Charlie Hospital Semarang Tbk. (RSCH) has obtained a loan facility of Rp 150 billion from PT. Bank Mandiri (Persero) Tbk. (BMRI), consisting of an investment credit facility and an invoice financing facility. The loan is intended to support the hospital's development and strengthen its financial liquidity.



PT. Waskita Beton Precast Tbk. (WSBP) has secured a contract worth IDR 17.63 billion to supply spun pile products for the Tzu Chi School Extension project. WSBP has experience in supplying quality products for various large projects, including in the education sector.

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	6,575	(22.4)	5.5	28.2	16.3	9.5	18.9	0.69	10,433
ANTM	1,635	7.2	1.3	16.2	14.4	6.4	8.9	0.08	2,003
BRPT	815	(11.4)	2.8	282.1	9.6	0.2	1.0	1.04	2,185
ESSA	750	(7.4)	1.9	17.5	6.2	6.5	11.4	0.17	1,030
INCO	2,750	(24.0)	0.7	28.4	6.4	3.5	4.0	0.00	4,310
INKP	5,800	(14.7)	0.3	6.1	2.1	3.0	5.2	0.58	12,213
MBMA	354	(22.7)	1.5	96.4	16.1	0.8	1.6	0.21	571
MDKA	1,545	(4.3)	2.6	-	6.5	(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	3,765
Avg.			1.9	61.4	8.9	3.3	5.2	0.40	
CONSUMER CYCLICAL									
ACES	700	(11.4)	2.0	14.1	7.5	11.2	14.2	0.14	993
MAPA	805	(24.8)	3.5	15.8	6.9	13.5	24.3	0.42	1,163
MAPI	1,450	2.8	2.1	14.1	3.8	6.4	16.4	0.67	1,909
Avg.			2.5	14.6	6.0	10.4	18.3	0.41	
ENERGY									
ADMR	795	(33.8)	1.5	3.8	-	31.2	50.0	0.41	1,443
ADRO	2,100	(13.6)	0.5	2.5	1.7	15.1	22.4	0.19	2,992
AKRA	1,200	7.1	2.2	9.3	6.7	8.7	23.7	0.33	1,600
ITMG	24,825	(7.0)	0.9	4.7	3.4	16.4	20.8	0.03	29,598
MEDC	1,035	(5.9)	0.8	3.8	1.2	5.0	18.9	1.74	1,744
PGAS	1,635	2.8	0.9	7.1	2.4	5.3	12.8	0.44	1,706
PTBA	2,620	(4.7)	1.5	5.4	3.6	14.6	28.2	0.06	2,984
Avg.			1.2	5.2	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,240	(0.4)	1.1	16.1	1.6	2.1	6.9	1.76	2,897
ISAT	1,615	(34.9)	1.6	10.6	2.0	4.3	15.3	1.50	2,830
JSMR	3,960	(8.5)	0.9	7.0	2.5	3.0	13.7	1.77	6,200
PGEO	925	(1.1)	1.2	14.2	6.6	6.0	10.1	0.37	1,236
TLKM	2,460	(9.2)	1.8	10.7	3.3	8.1	17.1	0.44	3,555
TOWR	570	(13.0)	1.6	8.7	2.9	4.5	19.2	2.72	956
Avg.			1.4	11.2	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	4,560	(6.9)	0.9	5.4	3.2	7.5	17.1	0.37	5,824
UNTR	23,500	(12.2)	1.0	4.1	2.1	13.1	26.0	0.22	32,188
Avg.			0.9	4.8	2.6	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,160	(14.7)	2.4	17.4	11.4	11.0	14.4	0.03	1,711
SIDO	615	4.2	5.1	16.2	11.7	29.7	32.4	0.00	697
Avg.			3.7	16.8	11.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	885	(6.3)	0.5	6.4	3.8	4.1	7.7	0.29	1,329
CTRA	810	(17.3)	0.7	7.7	4.8	4.4	9.6	0.36	1,478
PWON	390	(2.0)	0.9	8.2	6.1	6.9	11.7	0.27	569
SMRA	400	(18.4)	0.6	6.3	2.3	3.3	10.3	0.59	698
Avg.			0.7	7.2	4.3	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	78	11.4	2.5	-	-	(96.8)	(111.9)	0.12	50
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,410	(15.4)	6.4	27.7	11.3	10.4	26.1	0.12	3,317
CPIN	4,490	(5.7)	2.5	36.4	14.7	4.8	7.0	0.35	5,819
HMSP	560	(11.8)	2.4	9.2	7.2	13.1	25.9	0.01	798
ICBP	11,325	(0.4)	2.9	16.3	7.4	6.6	18.6	0.71	14,281
INDF	7,825	1.6	1.1	7.0	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	1,150	(39.0)	20.4	13.0	-	20.6	121.8	0.92	1,471
Avg.			5.3	17.2	8.0	9.5	32.8	0.52	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,930	3.2	3.2	247.4	107.9	0.8	6.4	0.02	3,227
BBCA	8,825	4.1	4.1	19.9	82.0	1.8	6.2	0.03	11,669
BBNI	4,230	1.0	1.0	7.3	98.0	2.0	3.8	0.65	5,799
BBRI	3,800	1.8	1.8	9.5	102.1	2.8	6.7	0.62	5,089
BBTN	910	0.4	0.4	4.2	93.8	3.2	3.0	1.50	1,388
BMRI	4,870	1.6	1.6	8.1	100.0	1.1	4.3	0.99	7,014
BRIS	2,990	3.1	3.1	19.7	83.9	-	4.5	0.60	3,550
Avg.			2.2	45.2	95.4	2.0	5.0	0.63	

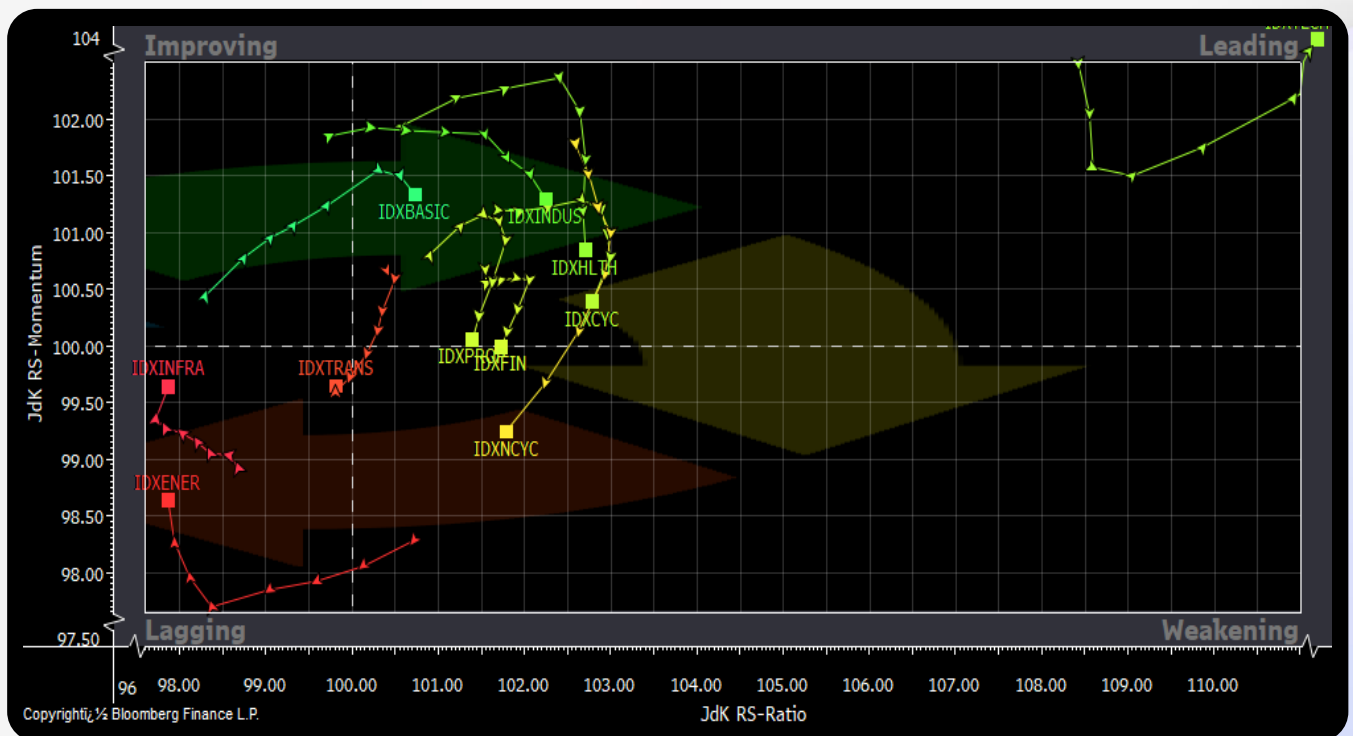
Source: Bloomberg LP



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	-
KAQI	100 - 120	24 Feb 25 - 26 Feb 25	06 Mar 25	10 Mar 25	-
MINE	200 - 216	25 Feb 25 - 27 Feb 25	06 Mar 25	10 Mar 25	-



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