



## Jakarta Composite Index



**6,606.18**

**+0.29%**

Highest 6,682.87  
Lowest 6,547.24  
Net Foreign ID (0.32)Tn  
YTD % (6.69)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,433	(0.43)	2.09
S&P 500	USA	5,956	0.01	1.27
Nasdaq	USA	19,075	0.26	(1.22)
EIDO	USA	16.98	(0.99)	(8.12)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	8,731	0.72	6.83
CAC 40	France	8,144	1.15	10.34
DAX	Germany	22,794	1.71	14.49

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	2,641	0.41	10.07
Shanghai	China	3,380	1.02	0.85
TWSE	Taiwan	23,403	0.50	1.60
KLSE	Malaysia	1,589	1.32	(3.26)
ST - Times	Singapore	3,908	(0.20)	3.18
Sensex 25/02/2025	India	74,602	0.20	(4.53)
Hangseng	Hongkong	23,788	3.27	18.58
Nikkei	Japan	38,142	(3.69)	(4.39)

Sectors	Last	Chg%	YTD%
Basic Material	1,133	(0.84)	(9.52)
Consumer Cyclical	795	0.45	(4.78)
Energy	2,523	(0.21)	(6.17)
Financials	1,353	(0.18)	(2.83)
Healthcare	1,369	0.43	(6.00)
Industrials	951	(0.47)	(8.20)
Infrastructure	1,313	0.08	(11.20)
Cons. Non-Cyclical	662	(2.00)	(9.23)
Prop. & Real Estate	721	(0.44)	(4.75)
Technology	6,369	8.72	59.31
Trans. & Logistics	1,202	(0.27)	(7.59)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.93	68.62	(0.45)	(4.11)
Gold (USD tr.oz)	2,915	2,916	0.05	11.13
Nickel (USD/MT)	15,336	15,580	1.59	1.64
Tin (USD/MT)	32,775	32,404	(1.13)	(2.59)
Copper (USD/lb)	448.15	454.00	1.31	12.58
Coal (USD/MT)	102.00	102.40	0.39	(18.24)
CPO (MYR/MT)	4,723	4,728	0.11	(2.59)

Currency	Last	Chg%	YTD%
USD-IDR	16,370	(0.15)	(1.64)
AUD-IDR	10,370	0.07	(3.31)
EUR-IDR	17,200	(0.45)	(2.28)
SGD-IDR	12,248	(0.24)	(3.23)
JPY-IDR	110	(0.18)	(5.82)
GBP-IDR	20,720	(0.35)	(2.25)

Source: Bloomberg LP

### Market Prediction

Yesterday, JCI closed increase by +0.29% to 6,606.18. Foreigners recorded net sell of 324 billion (all market) and net sell of 684 billion (RG market). The top 5 foreign net buy stocks were BBNI (36.8B), MEDC (18.2B), UNVR (16.5B), ADRO (15.2B), ANTM (15.1B). Meanwhile, the top 5 net sellers were BBCA (433.7B), BMRI (157.5B), AMRT (42.1B), BBRI (32.5B), ICBP (20.8B).

Major Wall Street indices closed mixed (DJI -0.43%, GSPC +0.01%, IXIC +0.26%). EIDO closed down -0.99%. President Trump announced a 25% levy on European cars and confirmed tariffs for Mexico and Canada that will take effect on April 2. Bond yields fell for the sixth consecutive session as traders reassessed economic risks. Market participants are now focusing on Friday's PCE inflation data, the Federal Reserve's preferred gauge, to gain further insight into interest rate policy.

Today's index is expected to move sideways with the opportunity to strengthen again.

JCI closed positive with bullish candle. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,547 - 6,565. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,645 - 6,658.

### Commodities:

- WTI crude oil futures fell below \$69 per barrel on Wednesday, nearing their lowest level since December 10, as rising supply concerns and a weaker demand outlook pressured prices.
- Gold hovered near a one-week low of \$2,910 per ounce on Wednesday as investors took profits and signs of slowing demand emerged. China's total gold imports via Hong Kong plunged 44.8% in January from December, marking their lowest level since April 2022.
- 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, potentially transporting logistics and extending the pressure on harvests.



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)	6.86	(0.02)	(2.02)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	(0.02)	(2.02)
15 Year	7.00	0.07	(1.21)
20 Year	7.01	0.01	(1.60)
30 Year	7.02	0.01	(1.02)

Source: Bloomberg LP

## Macro Economic News

- Germany's GfK Consumer Climate Indicator dropped to -24.7 heading into March 2025 from a marginally revised -22.6 in the previous period, missing market forecasts of -21.4 and declining for the second consecutive month.
- France's consumer confidence indicator edged up to 93 in February 2025 from 92 in January, in line with market expectations. This marks the highest reading in four months, bringing it slightly closer to its long-term average of 100.
- Sales of new single-family homes in the United States dropped 10.5% from the previous month to a seasonally adjusted annualized rate of 657,000 in January 2025, falling short of market expectations of 680,000. It marked the lowest level in three months.

## Economic Calendar

Date	Event	Act	Prev	Frctst
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	116.4	115.4	116.8
12:00 PM	JP Leading Economic Index Final DEC	108.3	107.8	108.9
2:00 PM	DE GfK Consumer Confidence MAR	-24.7	-22.6	-21
2:45 PM	FR Consumer Confidence FEB	93	92	92
7:00 PM	US MBA 30-Year Mortgage Rate FEB/21	6.88%	6.93%	-
10:00 PM	US New Home Sales JAN	0.657M	0.734M	0.68M
10:00 PM	US New Home Sales MoM JAN	-10.5%	8.1%	-2.6%
10:30 PM	US EIA Crude Oil Stocks Change FEB/21	-2.332M	4.633M	-
10:30 PM	US EIA Gasoline Stocks Change FEB/21	0.369M	-0.151M	-
Thursday February 27 2025				
6:00 PM	FR Unemployment Benefit Claims JAN		21.8K	15K
8:30 PM	US Durable Goods Orders MoM JAN		-2.2%	2.2%
8:30 PM	US GDP Growth Rate QoQ 2nd Est Q4		3.1%	2.3%
8:30 PM	US Durable Goods Orders Ex Transp MoM JAN		0.3%	0.3%
8:30 PM	US GDP Price Index QoQ 2nd Est Q4		1.9%	2.2%
8:30 PM	US Initial Jobless Claims FEB/22		219K	225.0K
8:30 PM	US Core PCE Prices QoQ 2nd Est Q4		2.2%	2.5%
8:30 PM	US GDP Sales QoQ 2nd Est Q4		3.3%	3.2%
10:00 PM	US Pending Home Sales MoM JAN		-5.5%	-0.9%
10:00 PM	US Pending Home Sales YoY JAN		-5.0%	6.0%

Source: Trading Economics



## Corporate News



**PT. Aneka Tambang Tbk. (ANTM)**, plans to support the newly launched Gold Bank to expand accessibility and public trust in their gold products and strengthen their presence in the domestic market. They aim to offer gold services and increase public financial literacy related to gold investment.



**PT. MNC Asia Holding Tbk. (BHIT)** has purchased 15 million shares of **PT. MNC Land Tbk. (KPIG)** in three transactions, spending IDR 2.05 billion. This increases their ownership to 20.83 billion shares, equivalent to 21.35%.



**PT. Blue Bird Tbk. (BIRD)** expects a significant increase in demand for land transportation services during Ramadan and Lebaran in 2025. The company has prepared a strategy to meet the increased mobility needs, including offering various transportation solutions and ensuring optimal service.



Indonesian conglomerate Prajogo Pangestu has purchased 1.5 million shares of **PT. Barito Renewables Energy Tbk. (BREN)** for personal investment, spending around Rp 9.40 billion. Prajogo's direct ownership in the company now stands at 0.098%.



**PT. Vale Indonesia Tbk. (INCO)** said that production in 2024 reached 71,311 metric tons (t), exceeding last year's target and production. Sales volume also increased, contributing to positive EBITDA and lower cash cost per ton.



**PT. Cikarang Listrindo Tbk. (POWR)** reported a profit of USD75.34 million in 2024, marking a slight decrease from the previous year. Total net sales also increased marginally to USD547.01 million, primarily from industrial customers.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	6,525	(23.0)	5.5	27.9	16.1	9.5	18.9	0.69	10,433
ANTM	1,630	6.9	1.3	16.1	14.3	6.4	8.9	0.08	2,003
BRPT	825	(10.3)	2.8	284.8	9.7	0.2	1.0	1.04	3,500
ESSA	740	(8.6)	1.9	17.2	6.1	6.5	11.4	0.17	1,030
INCO	2,880	(20.4)	0.7	32.0	8.0	1.9	2.2	0.00	4,298
INKP	5,575	(18.0)	0.3	5.9	2.0	3.0	5.2	0.58	12,213
MBMA	354	(22.7)	1.5	96.1	16.0	0.8	1.6	0.21	571
MDKA	1,595	(1.2)	2.6	-	6.7	(1.3)	(7.0)	0.57	2,648
SMGR	2,680	(18.5)	0.4	15.4	3.0	1.5	2.7	0.28	3,695
<b>Avg.</b>			<b>1.9</b>	<b>61.9</b>	<b>9.1</b>	<b>3.1</b>	<b>5.0</b>	<b>0.40</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	695	(12.0)	1.9	14.0	7.4	11.2	14.2	0.14	993
MAPA	830	(22.4)	3.6	16.3	7.1	13.5	24.3	0.42	1,163
MAPI	1,465	3.9	2.2	14.2	3.8	6.4	16.4	0.67	1,903
<b>Avg.</b>			<b>2.6</b>	<b>14.8</b>	<b>6.1</b>	<b>10.4</b>	<b>18.3</b>	<b>0.41</b>	
<b>ENERGY</b>									
ADMR	795	(33.8)	1.5	3.8	-	31.2	50.0	0.41	1,443
ADRO	2,110	(13.2)	0.5	2.5	1.7	15.1	22.4	0.19	2,950
AKRA	1,205	7.6	2.2	9.4	6.8	8.7	23.7	0.33	1,595
ITMG	24,675	(7.6)	0.9	4.6	3.3	16.4	20.8	0.03	29,488
MEDC	1,045	(5.0)	0.8	3.8	1.2	5.0	18.9	1.74	1,744
PGAS	1,615	1.6	0.9	7.0	2.4	5.3	12.8	0.44	1,706
PTBA	2,610	(5.1)	1.5	5.4	3.5	14.6	28.2	0.06	2,984
<b>Avg.</b>			<b>1.2</b>	<b>5.2</b>	<b>3.2</b>	<b>13.7</b>	<b>25.3</b>	<b>0.46</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,240	(0.4)	1.1	16.1	1.6	2.1	6.9	1.76	2,897
ISAT	1,625	(34.5)	1.6	10.7	2.0	4.3	15.3	1.50	2,830
JSMR	3,740	(13.6)	0.8	6.6	2.4	3.0	13.7	1.77	6,333
PGEO	925	(1.1)	1.2	14.1	6.6	6.0	10.1	0.37	1,236
TLKM	2,520	(7.0)	1.8	11.0	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
<b>Avg.</b>			<b>1.4</b>	<b>11.2</b>	<b>3.1</b>	<b>4.7</b>	<b>13.7</b>	<b>1.42</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,580	(6.5)	0.9	5.5	3.2	7.5	17.1	0.37	5,849
UNTR	23,400	(12.6)	1.0	4.1	2.1	13.1	26.0	0.22	32,188
<b>Avg.</b>			<b>0.9</b>	<b>4.8</b>	<b>2.7</b>	<b>10.3</b>	<b>21.6</b>	<b>0.30</b>	
<b>HEALTHCARE</b>									
KLBF	1,185	(12.9)	2.5	17.8	11.7	11.0	14.4	0.03	1,711
SIDO	600	1.7	4.9	15.8	11.4	29.7	32.4	0.00	697
<b>Avg.</b>			<b>3.7</b>	<b>16.8</b>	<b>11.6</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	875	(7.4)	0.5	6.4	3.8	4.1	7.7	0.29	1,325
CTRA	805	(17.9)	0.7	7.7	4.8	4.4	9.6	0.36	1,478
PWON	400	0.5	0.9	8.4	6.3	6.9	11.7	0.27	569
SMRA	396	(19.2)	0.6	6.2	2.3	3.3	10.3	0.59	683
<b>Avg.</b>			<b>0.7</b>	<b>7.2</b>	<b>4.3</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
GOTO	77	10.0	2.4	-	-	(96.8)	(111.9)	0.12	50
<b>Avg.</b>			<b>2.4</b>	<b>-</b>	<b>-</b>	<b>(96.8)</b>	<b>(111.9)</b>	<b>0.12</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,240	(21.4)	6.0	25.8	10.5	10.4	26.1	0.12	3,305
CPIN	4,510	(5.3)	2.6	36.5	14.8	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	10,500	(7.7)	2.7	15.1	6.9	6.6	18.6	0.71	14,300
INDF	7,725	0.3	1.0	6.9	2.6	5.1	15.9	0.64	9,028
JPFA	1,930	(0.5)	1.5	10.8	4.5	5.9	14.6	0.91	2,435
UNVR	1,200	(36.3)	21.3	13.6	-	20.6	121.8	0.92	1,461
<b>Avg.</b>			<b>5.3</b>	<b>16.8</b>	<b>7.7</b>	<b>9.5</b>	<b>32.8</b>	<b>0.52</b>	
<b>FINANCIAL</b>									
ARTO	1,910	3.1	3.1	244.9	107.9	0.8	6.4	0.02	3,227
BBCA	8,775	4.1	4.1	19.7	82.0	1.8	6.2	0.03	11,647
BBNI	4,350	1.0	1.0	7.6	98.0	2.0	3.8	0.65	5,783
BBRI	3,820	1.8	1.8	9.6	102.1	2.8	6.7	0.62	5,089
BBTN	900	0.4	0.4	4.2	93.8	3.2	3.0	1.50	1,388
BMRI	4,920	1.6	1.6	8.2	100.0	1.1	4.3	0.99	7,014
BRIS	2,870	2.9	2.9	18.9	83.9	-	4.5	0.60	3,550
<b>Avg.</b>			<b>2.1</b>	<b>44.7</b>	<b>95.4</b>	<b>2.0</b>	<b>5.0</b>	<b>0.63</b>	

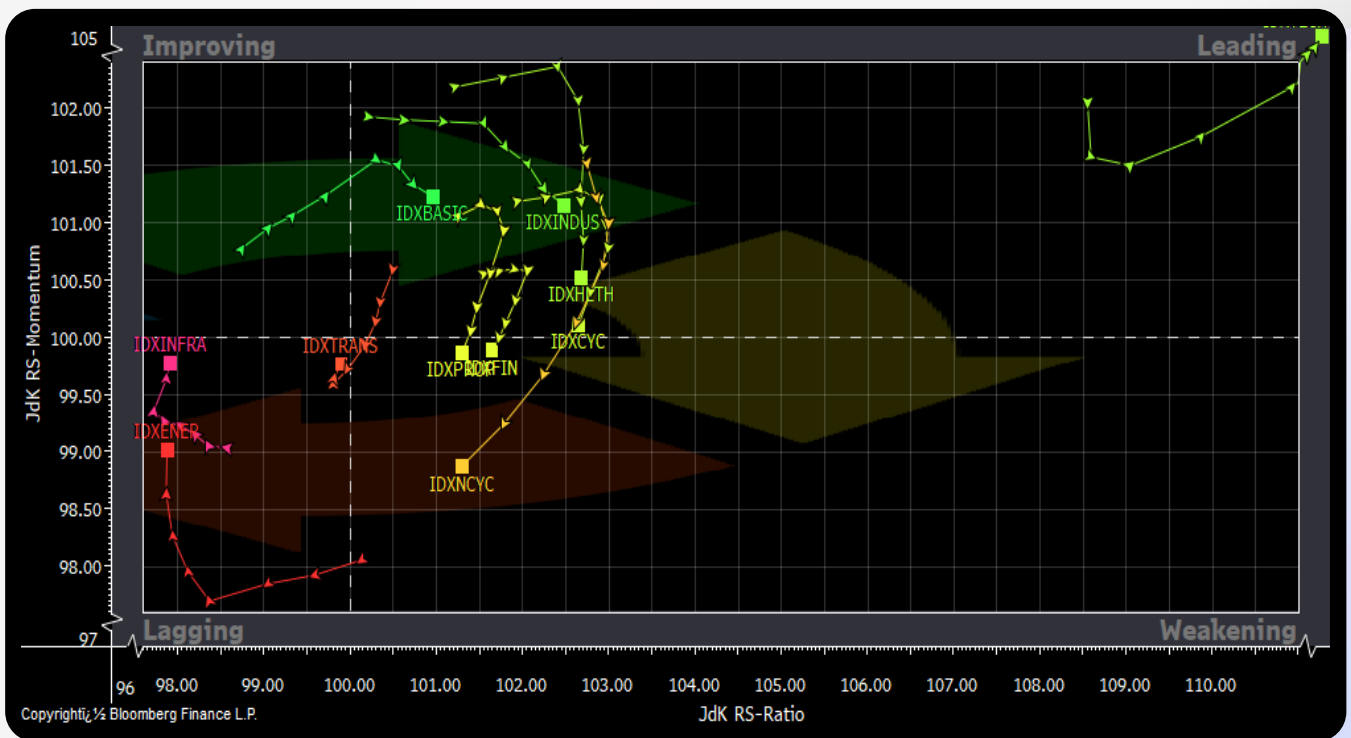
Source: Bloomberg LP



## 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
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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