



Jakarta Composite Index



6,485.45

-1.83%

Highest	6,626.26
Lowest	6,443.22
Net Foreign ID	(1.88)Tn
YTD %	(8.40)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,240	(0.45)	1.63
S&P 500	USA	5,862	(1.59)	(0.34)
Nasdaq	USA	18,544	(2.78)	(3.97)
EIDO	USA	16.41	(3.36)	(11.20)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,756	0.28	7.14
CAC 40	France	8,103	(0.51)	9.78
DAX	Germany	22,551	(1.07)	13.27

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,622	(0.73)	9.26
Shanghai	China	3,388	0.23	1.08
TWSE	Taiwan	23,053	(1.49)	0.08
KLSE	Malaysia	1,587	(0.13)	(3.39)
ST - Times	Singapore	3,921	0.34	3.53
Sensex	India	74,612	0.01	(4.51)
Hangseng	Hongkong	23,718	(0.29)	18.24
Nikkei	Japan	38,256	(3.41)	(4.11)

Sectors	Last	Chg%	YTD%
Basic Material	1,115	(1.60)	(10.97)
Consumer Cyclical	797	0.19	(4.59)
Energy	2,496	(1.09)	(7.20)
Financials	1,331	(1.67)	(4.45)
Healthcare	1,338	(2.29)	(8.16)
Industrials	947	(0.43)	(8.59)
Infrastructure	1,298	(1.17)	(12.24)
Cons. Non-Cyclical	655	(1.15)	(10.27)
Prop. & Real Estate	714	(1.01)	(5.72)
Technology	6,320	(0.77)	58.08
Trans. & Logistics	1,199	(0.24)	(7.81)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.62	70.35	2.52	(2.22)
Gold (USD tr.oz)	2,916	2,878	(1.33)	9.68
Nickel (USD/MT)	15,580	15,832	1.62	3.29
Tin (USD/MT)	32,404	31,704	(2.16)	(3.95)
Copper (USD/lb)	454.00	458.00	0.88	13.10
Coal (USD/MT)	102.40	102.40	0.00	(18.24)
CPO (MYR/MT)	4,728	4,696	(0.68)	(3.95)

Currency	Last	Chg%	YTD%
USD-IDR	16,450	(0.49)	(2.12)
AUD-IDR	10,365	0.04	(3.26)
EUR-IDR	17,240	(0.24)	(2.51)
SGD-IDR	12,270	(0.18)	(3.40)
JPY-IDR	110	(0.15)	(5.96)
GBP-IDR	20,850	(0.62)	(2.86)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -1.83% to 6,485.45. Foreigners recorded net sell of 1.88 trillion (all market) and net sell of 1.78 trillion (RG market). The top 5 foreign net buy stocks were UNTR (52.5B), EXCL (52.2B), AMMN (29.5B), PTRO (23.2B), FILM (18.6B). Meanwhile, the top 5 net sellers are BBRI (593.0B), BBCA (526.2B), BMRI (425.5B), BRIS (78.7B), ICBP (48.5B).

Major Wall Street indices closed lower (DJI -0.45%, GSPC -1.59%, IXIC -2.78%). EIDO closed down -3.36%. The average of the major US indices declined sharply on Thursday, dragged down by the sell-off in technology stocks. Meanwhile, economic data showed GDP grew at an annualized rate of 2.3% in the fourth quarter, while jobless claims unexpectedly rose to 242,000, signaling potential weakness in the labor market.

Today's index is expected to continue its decline towards the nearest support.

JCI closed lower and breakdown support. Indicator from stochastic is still bearish, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,423 - 6,443. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,527 - 6,547.

Commodities:

- WTI crude oil futures rose above \$70 per barrel on Thursday, recovering slightly from a two-month low of \$68.62 in the previous session, as supply concerns resurfaced. US President Trump announced he was reversing a license granted by Biden that allowed Chevron to operate in Venezuela, which could tighten global oil supply.
- Gold fell to \$2,880 per ounce on Thursday after reaching a record high of \$2,950 on Monday, pressured by a stronger US dollar after President Donald Trump announced a series of new tariffs on major trading partners.
- Malaysian palm oil futures plunged around 2% to below MYR 4,600 per tonne, snapping two-day gains amid a bearish outlook from industry analysts.



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)	6.92	0.04	(1.09)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.92	0.04	(1.09)
15 Year	7.03	0.11	(0.73)
20 Year	7.05	0.07	(0.97)
30 Year	7.04	0.01	(0.82)

Source: Bloomberg LP

Macro Economic News

- New orders for manufactured durable goods in the US rose 3.1% month-over-month to \$282.3 billion in January 2025, the most in six months and above market expectations of a 2% increase. It follows a downwardly revised 1.8% drop in December.
- The US economy expanded an annualized 2.3% in Q4 2024, the slowest growth in three quarters, down from 3.1% in Q3 and in line with the advance estimate. Personal consumption remained the main driver of growth.
- Initial jobless claims in the US soared by 22,000 from the previous week to 242,000 on the third week of February, the most in over two months and well above market expectations that they would remain stable at 221,000.

Economic Calendar

Date	Event	Act	Prev	Frct
Thursday February 27 2025				
6:00 PM	FR Unemployment Benefit Claims JAN	204.8K	21.8K	15K
8:30 PM	US Durable Goods Orders MoM JAN	3.1%	-1.8%	2.2%
8:30 PM	US GDP Growth Rate QoQ 2nd Est Q4	2.3%	3.1%	2.3%
8:30 PM	US Durable Goods Orders Ex Transp MoM JAN	0%	0.1%	0.3%
8:30 PM	US GDP Price Index QoQ 2nd Est Q4	2.4%	1.9%	2.2%
8:30 PM	US Initial Jobless Claims FEB/22	242K	220K	225.0K
8:30 PM	US Core PCE Prices QoQ 2nd Est Q4	2.7%	2.2%	2.5%
8:30 PM	US GDP Sales QoQ 2nd Est Q4	3.2%	3.3%	3.2%
10:00 PM	US Pending Home Sales MoM JAN	-4.6%	-4.1%	-0.9%
10:00 PM	US Pending Home Sales YoY JAN	-5.2%	-5.0%	6.0%
Friday February 28 2025				
6:50 AM	JP Retail Sales YoY JAN	3.9%	3.5%	4.1%
2:00 PM	DE Retail Sales YoY JAN		1.8%	2.1%
2:45 PM	FR Inflation Rate YoY Prel FEB		1.7%	1.4%
2:45 PM	FR GDP Growth Rate YoY Final Q4		1.2%	0.7%
7:00 PM	IN GDP Growth Rate YoY Q4		5.4%	7%
8:00 PM	DE Inflation Rate YoY Prel FEB		2.3%	2.2%
8:30 PM	US Core PCE Price Index MoM JAN		0.2%	0.4%
8:30 PM	US Personal Income MoM JAN		0.4%	0.3%
8:30 PM	US Personal Spending MoM JAN		0.7%	-0.3%
8:30 PM	US PCE Price Index YoY JAN		2.6%	2.5%

Source: Trading Economics



Corporate News



In January 2025, **PT. Austindo Nusantara Jaya Tbk. (ANJT)** saw an increase in crude palm oil (CPO), fresh fruit bunch (FFB), and palm kernel (PK) production compared to the same period in 2024. The majority of CPO and FFB production came from Belitung Island.



In 2024, **PT. Clipan Finance Indonesia Tbk. (CFIN)** experienced a significant decline in profits, with a 73.64% decrease to IDR 214.8 billion compared to the previous year. Total revenue also decreased to IDR 1.79 trillion, marking a 21.83% reduction.



PT. Nusantara Sejahtera Raya Tbk. (CNMA) saw a 9.2% increase in revenue to IDR 5.7 trillion and an 8.1% increase in net profit to IDR 802.5 billion in 2024. This growth is attributed to the opening of new cinema locations and increased sales of movie tickets.



PT. Indo Tambangraya Megah Tbk. (ITMG) has reported a net profit of USD 374.11 million for 2024, representing a 25.22% decrease from the previous year. This decline is attributable to an increase in expenses and liabilities, coupled with a decrease in revenue and profit.



PT. Bank Pan Indonesia Tbk. (PNBN) has announced a net profit of IDR 2.73 trillion, marking a 7.9% increase compared to the previous year. Net interest income and other operating income have experienced fluctuations, with both increases and decreases observed.



Container shipping company **PT. Temas Tbk. (TMAS)** experienced a decline in net profit in 2024 despite an increase in revenue. Net profit dropped 13.96% year on year, while revenue from shipping services with third parties grew.

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	6,900	(18.6)	5.7	29.2	16.8	9.5	18.9	0.69	10,433
ANTM	1,625	6.6	1.3	16.1	14.3	6.4	8.9	0.08	2,003
BRPT	800	(13.0)	2.7	272.9	9.3	0.2	1.0	1.04	3,500
ESSA	730	(9.9)	1.8	16.8	5.9	6.5	11.4	0.17	1,030
INCO	2,960	(18.2)	0.7	32.5	8.1	1.9	2.2	0.00	4,281
INKP	5,575	(18.0)	0.3	5.8	2.0	3.0	5.2	0.58	12,213
MBMA	338	(26.2)	1.4	90.7	15.1	0.8	1.6	0.21	571
MDKA	1,455	(9.9)	2.4	-	6.0	(1.3)	(7.0)	0.57	2,648
SMGR	2,590	(21.3)	0.4	14.9	2.9	1.5	2.7	0.28	3,695
Avg.			1.9	59.9	8.9	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	700	(11.4)	2.0	14.1	7.5	11.2	14.2	0.14	995
MAPA	850	(20.6)	3.7	16.7	7.3	13.5	24.3	0.42	1,163
MAPI	1,460	3.5	2.2	14.2	3.8	6.4	16.4	0.67	1,903
Avg.			2.6	15.0	6.2	10.4	18.3	0.41	
ENERGY									
ADMR	820	(31.7)	1.5	3.9	-	31.2	50.0	0.41	1,443
ADRO	2,070	(14.8)	0.5	2.4	1.6	15.1	22.4	0.19	2,950
AKRA	1,310	17.0	2.4	10.2	7.4	8.7	23.7	0.33	1,595
ITMG	24,825	(7.0)	0.9	4.6	3.1	16.3	20.1	0.04	30,022
MEDC	1,030	(6.4)	0.8	3.7	1.2	5.0	18.9	1.74	1,744
PGAS	1,530	(3.8)	0.8	6.5	2.2	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	25.2	0.46	
INFRASTRUCTURE									
EXCL	2,240	(0.4)	1.1	16.1	1.6	2.1	6.9	1.76	2,890
ISAT	1,585	(36.1)	1.5	10.4	1.9	4.3	15.3	1.50	2,815
JSMR	3,800	(12.2)	0.8	6.7	2.4	3.0	13.7	1.77	6,344
PGEO	910	(2.7)	1.2	13.7	6.4	6.0	10.1	0.37	1,236
TLKM	2,490	(8.1)	1.8	10.8	3.3	8.1	17.1	0.44	3,558
TOWR	555	(15.3)	1.5	8.4	2.9	4.5	19.2	2.72	949
Avg.			1.3	11.0	3.1	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	4,590	(6.3)	0.9	5.5	3.2	7.4	16.5	0.37	5,807
UNTR	23,425	(12.5)	0.9	4.4	2.2	12.1	22.7	0.21	32,098
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,140	(16.2)	2.4	17.1	11.2	11.0	14.4	0.03	1,711
SIDO	590	-	4.9	15.5	11.3	29.7	32.4	0.00	697
Avg.			3.6	16.3	11.2	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	850	(10.1)	0.5	6.2	3.7	4.1	7.7	0.29	1,325
CTRA	825	(15.8)	0.7	7.9	4.9	4.4	9.6	0.36	1,461
PWON	388	(2.5)	0.9	8.2	6.1	6.9	11.7	0.27	569
SMRA	390	(20.4)	0.6	6.2	2.2	3.3	10.3	0.59	663
Avg.			0.7	7.1	4.2	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	76	8.6	2.4	-	-	(96.8)	(111.9)	0.12	50
Avg.			2.4	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,190	(23.2)	5.9	25.2	10.3	10.4	26.1	0.12	3,299
CPIN	4,430	(6.9)	2.5	35.9	14.5	4.8	7.0	0.35	5,819
HMSP	550	(13.4)	2.4	9.0	7.1	13.1	25.9	0.01	798
ICBP	10,400	(8.6)	2.6	15.0	6.8	6.6	18.6	0.71	14,575
INDF	7,600	(1.3)	1.0	6.8	2.5	5.1	15.9	0.64	9,028
JPFA	1,895	(2.3)	1.4	10.6	4.4	5.9	14.6	0.91	2,435
UNVR	1,200	(36.3)	21.3	13.6	-	20.6	121.8	0.92	1,434
Avg.			5.3	16.6	7.6	9.5	32.8	0.52	
FINANCIAL									
ARTO	1,895	3.1	3.1	242.9	107.9	0.8	6.4	0.02	3,204
BBCA	8,525	4.0	4.0	19.2	82.0	1.8	6.2	0.03	11,658
BBNI	4,340	1.0	1.0	7.5	98.0	2.0	3.8	0.65	5,806
BBRI	3,630	1.7	1.7	9.1	102.1	2.8	6.7	0.62	5,086
BBTN	895	0.4	0.4	4.2	93.8	3.2	3.0	1.50	1,375
BMRI	4,660	1.5	1.5	7.8	100.0	1.1	4.3	0.99	7,048
BRIS	2,630	2.7	2.7	17.3	83.9	-	4.5	0.60	3,550
Avg.			2.1	44.0	95.4	2.0	5.0	0.63	

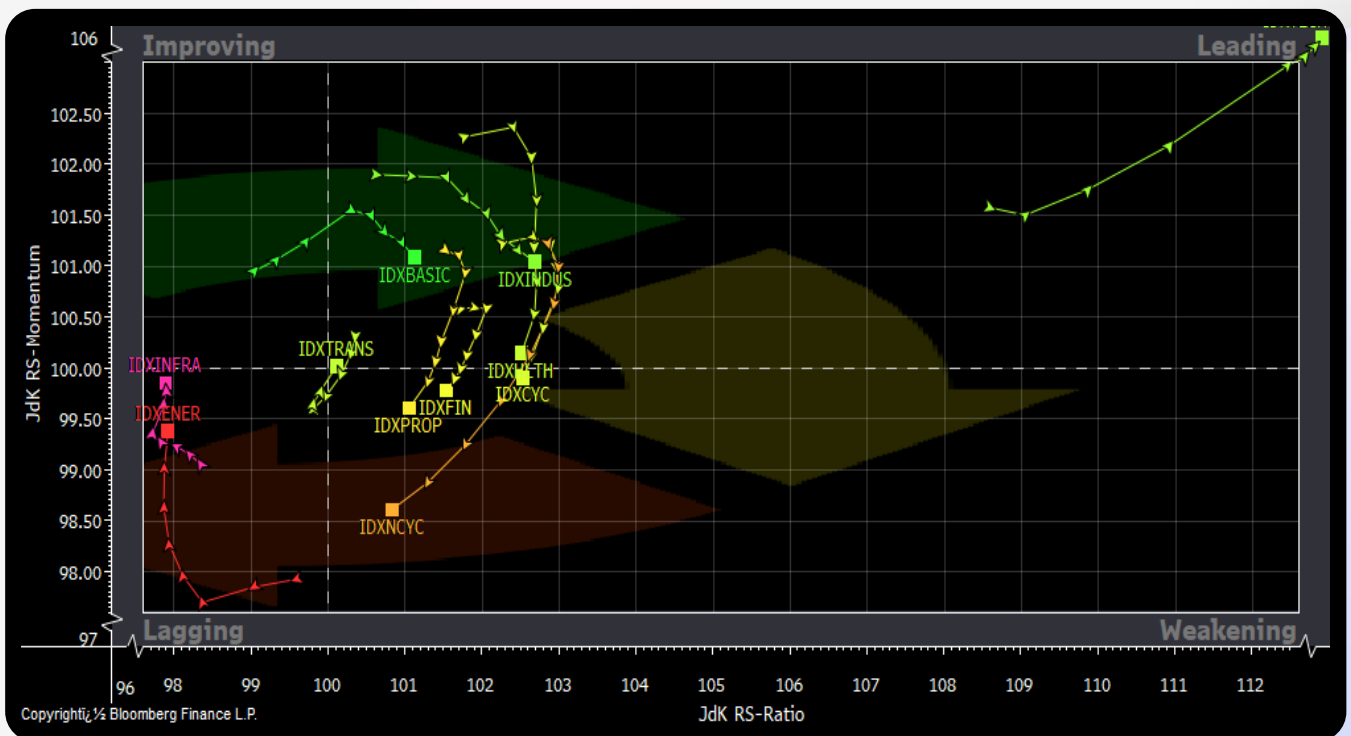
Source: Bloomberg LP



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
28-Feb-25	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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