



Jakarta Composite Index



6,270.60

-3.31%

Highest	6,485.45
Lowest	6,246.28
Net Foreign ID	(2.91)Tn
YTD %	(11.43)

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	43,841	1.39	3.05
S&P 500	USA	5,955	1.59	1.24
Nasdaq	USA	18,847	1.63	(2.40)
EIDO	USA	15.96	(2.74)	(13.64)

EMEA

FTSE 100	UK	8,810	0.61	7.79
CAC 40	France	8,112	0.11	9.90
DAX	Germany	22,551	0.00	13.27

Asia Pacific

KOSPI	Korea	2,533	(3.39)	5.55
Shanghai	China	3,321	(1.98)	(0.92)
TWSE	Taiwan	23,053	(1.49)	0.08
KLSE	Malaysia	1,575	(0.75)	(4.12)
ST - Times	Singapore	3,896	(0.65)	2.85
Sensex	India	73,198	(1.90)	(6.32)
Hangseng	Hongkong	22,941	(3.28)	14.36
Nikkei	Japan	37,156	(6.19)	(6.87)

Sectors	Last	Chg%	YTD%
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Basic Material	1,053	(5.55)	(15.91)
Consumer Cyclical	770	(3.32)	(7.76)
Energy	2,406	(3.59)	(10.53)
Financials	1,290	(3.09)	(7.40)
Healthcare	1,320	(1.30)	(9.35)
Industrials	923	(2.51)	(10.89)
Infrastructure	1,249	(3.77)	(15.55)
Cons. Non-Cyclical	637	(2.70)	(12.70)
Prop. & Real Estate	700	(1.85)	(7.46)
Technology	6,241	(1.26)	56.10
Trans. & Logistics	1,158	(3.41)	(10.95)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	70.35	69.76	(0.84)	(2.09)
Gold (USD tr.oz)	2,878	2,858	(0.68)	9.26
Nickel (USD/MT)	15,832	15,433	(2.52)	0.69
Tin (USD/MT)	31,704	31,312	(1.24)	(2.72)
Copper (USD/lb)	458.00	451.45	(1.43)	13.22
Coal (USD/MT)	102.40	102.05	(0.34)	(18.52)
CPO (MYR/MT)	4,696	4,729	0.70	(2.72)

Currency	Last	Chg%	YTD%
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USD-IDR	16,580	(0.78)	(2.88)
AUD-IDR	10,317	0.47	(2.81)
EUR-IDR	17,248	(0.04)	(2.55)
SGD-IDR	12,297	(0.22)	(3.61)
JPY-IDR	110	(0.30)	(6.24)
GBP-IDR	20,893	(0.21)	(3.06)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed down -3.31% to 6,270.60. Foreigners recorded net sell of 2.91 trillion (all market) and net sell of 2.91 trillion (RG market). The top 5 foreign net buy stocks were RAJA (52.5B), INDF (52.2B), ADRO (29.5B), ANTM (23.2B), TAPG (18.6B). Meanwhile, the top 5 net sellers are BBRI (879.3B), MDKA (522.4B), BBCA (382.9B), INKP (261.6B), BBNI (233.6B).

Major Wall Street indices closed higher (DJI +1.39%, GSPC +1.59%, IXIC +1.63%). EIDO closed down -2.74%. Markets were lower after a tense exchange between President Donald Trump and Ukrainian President Volodymyr Zelenskyy in the Oval Office, which raised concerns over rising geopolitical risks. In addition, Trump's tariff threats revived warnings of retaliation from China, increasing uncertainty, especially in the Big Tech sector. Economic data gave mixed signals: core PCE inflation fell to 3.7% as expected, but consumer spending unexpectedly fell 0.2% in January.

Today's index is expected to have a technical rebound opportunity in anticipation of responding to the Manufacturing PMI index data for the February period increasing to 53.6 (Prev. 51.9). Today there is the release of Inflation data for February (Prev. 0.76% vs Cons.0.41%) and Core Inflation (Prev. 2.36% vs Cons. 2.45%).

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 6,198 - 6,218. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,314 - 6,334.

Commodities:

- Crude Oil decreased 1.49 USD/BBL or 2.07% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, all time high of 147.27 in July of 2008.
- Gold increased 245.98 USD/t oz. or 9.37% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.



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)	6.90	(0.09)	(1.33)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.90	(0.09)	(1.33)
15 Year	7.02	(0.07)	(0.92)
20 Year	7.04	(0.10)	(1.14)
30 Year	7.03	(0.06)	(0.89)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in France slowed sharply to 0.8% in February 2025, the lowest since February 2021, compared to 1.7% in January and market expectations of 1%, preliminary estimates showed.
- Germany's consumer price inflation remained at 2.3% in February 2025, unchanged from the previous month and in line with market expectations, according to a preliminary estimate.
- The core PCE price index in the US, which excludes volatile food and energy prices, rose by 0.3% from the previous month in January 2025, in line with market expectations, and picking up slightly from the 0.2% in the earlier month. Annually, the core PCE inflation rate slowed 2.6%.

Economic Calendar

Date	Event	Act	Prev	Frst
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	2.9%	2.8%	1.5%
2:45 PM	FR Inflation Rate YoY Prel FEB	0.8%	1.7%	1.4%
2:45 PM	FR GDP Growth Rate YoY Final Q4	0.6%	1.2%	0.7%
7:00 PM	IN GDP Growth Rate YoY Q4	6.2%	5.6%	6.3%
8:00 PM	DE Inflation Rate YoY Prel FEB	2.3%	2.3%	2.2%
8:30 PM	US Core PCE Price Index MoM JAN	0.3%	0.2%	0.4%
8:30 PM	US Personal Income MoM JAN	0.9%	0.4%	0.3%
8:30 PM	US Personal Spending MoM JAN	-0.2%	0.8%	0.3%
8:30 PM	US PCE Price Index YoY JAN	2.5%	2.6%	2.5%
Monday March 03 2025				
7:30 AM	ID S&P Global Manufacturing PMI FEB	53.6	51.9	52.3
11:00 AM	ID Inflation Rate YoY FEB		0.76%	0.5%
11:00 AM	ID Core Inflation Rate YoY FEB		2.36%	2.4%
11:00 AM	ID Inflation Rate MoM FEB		-0.76%	0.2%
11:00 AM	ID Tourist Arrivals YoY JAN		8.72%	-
8:45 AM	CN Caixin Manufacturing PMI FEB		50.1	50.6
4:30 PM	GB S&P Global Manufacturing PMI Final FEB		48.3	46.4
9:45 PM	US S&P Global Manufacturing PMI Final FEB		51.2	51.6
10:00 PM	US ISM Manufacturing PMI FEB		50.9	51
10:00 PM	US ISM Manufacturing Employment FEB		50.3	50.6

Source: Trading Economics



Corporate News



PT. Eagle High Plantations Tbk. (BWPT), a leading Indonesian oil palm plantation and processing company, reported strong financial performance in 2024, with revenues above Rp 4 trillion and double-digit increases in net profit and EBITDA.



Property company PT. Intiland Development Tbk. (DILD) is aiming for Rp 2 trillion in marketing sales for 2025. Last year, they achieved 80% of their target. They plan to implement a conservative strategy due to a wait-and-see property market.



PT. Elnusa Tbk. (ELSA) through its subsidiary ETSA launched the Elnusa Samudra 11 barge fleet, which aims to expand services in the national maritime industry. The vessel has several functions, including dredging and supporting oil and gas drilling activities.



In January 2025, **PT. Indonesia Kendaraan Terminal Tbk. (IPCC)** saw an increase in cargo handling and vessel visits compared to the previous year. The company attributed this growth to improved safety, new automotive brands, and increased exports.



PT. Lautan Luas Tbk. (LTLS) presents clean water purification technology with Reverse Osmosis (RO) for households, workplaces, and industries, aiming to provide wider access to quality water and reduce plastic waste.



PT. Rohartindo Nusantara Luas Tbk. (TOOL) has opened a new offline store in Surabaya, Indonesia to expand its sales of Airwheel smart luggage. The company aims to increase sales in the East Java region by up to 20%.

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	6,550	(22.7)	5.4	27.7	16.0	9.5	18.9	0.69	8,800
ANTM	1,585	3.9	1.3	15.7	13.9	6.4	8.9	0.08	1,986
BRPT	785	(14.7)	2.6	267.8	9.1	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	2,910	(19.6)	0.7	32.0	8.0	1.9	2.2	0.00	4,281
INKP	4,700	(30.9)	0.3	4.9	1.7	3.0	5.2	0.58	11,990
MBMA	328	(28.4)	1.4	88.0	14.7	0.8	1.6	0.21	567
MDKA	1,400	(13.3)	2.3	-	5.8	(1.3)	(7.0)	0.57	2,567
SMGR	2,330	(29.2)	0.4	13.4	2.6	1.5	2.7	0.28	3,695
Avg.			1.8	58.3	8.6	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	645	(18.4)	1.8	13.0	6.9	11.2	14.2	0.14	995
MAPA	800	(25.2)	3.4	15.7	6.8	13.5	24.3	0.42	1,163
MAPI	1,435	1.8	2.1	13.9	3.7	6.4	16.4	0.67	1,903
Avg.			2.5	14.2	5.8	10.4	18.3	0.41	
ENERGY									
ADMR	775	(35.4)	1.5	3.7	-	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	1,240	10.7	2.3	9.6	7.0	8.7	23.7	0.33	1,583
ITMG	23,700	(11.2)	0.8	4.4	2.9	16.3	20.1	0.04	30,022
MEDC	1,000	(9.1)	0.7	3.6	1.2	5.0	18.9	1.74	1,744
PGAS	1,505	(5.3)	0.8	6.4	2.2	5.3	12.8	0.44	1,724
PTBA	2,590	(5.8)	1.5	5.4	3.5	14.6	28.2	0.06	2,984
Avg.			1.2	5.1	3.1	13.7	25.2	0.46	
INFRASTRUCTURE									
EXCL	2,210	(1.8)	1.1	15.9	1.6	2.1	6.9	1.76	2,886
ISAT	1,480	(40.3)	1.4	9.7	1.8	4.3	15.3	1.50	2,794
JSMR	3,560	(17.8)	0.8	6.3	2.3	3.0	13.7	1.77	6,229
PGEO	875	(6.4)	1.1	13.2	6.2	6.0	10.1	0.37	1,236
TLKM	2,350	(13.3)	1.7	10.2	3.1	8.1	17.1	0.44	3,558
TOWR	520	(20.6)	1.4	7.9	2.7	4.5	19.2	2.72	961
Avg.			1.3	10.5	2.9	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	4,530	(7.6)	0.9	5.4	3.2	7.4	16.5	0.37	5,833
UNTR	22,350	(16.5)	0.9	4.2	2.1	12.1	22.7	0.21	32,463
Avg.			0.9	4.8	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,080	(20.6)	2.2	16.2	10.6	11.0	14.4	0.03	1,711
SIDO	555	(5.9)	4.6	14.6	10.6	29.7	32.4	0.00	697
Avg.			3.4	15.4	10.6	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	830	(12.2)	0.4	6.0	3.6	4.1	7.7	0.29	1,319
CTRA	795	(18.9)	0.7	7.6	4.7	4.4	9.6	0.36	1,461
PWON	376	(5.5)	0.9	7.9	5.9	6.9	11.7	0.27	567
SMRA	374	(23.7)	0.6	5.9	2.1	3.3	10.3	0.59	663
Avg.			0.7	6.9	4.1	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	75	7.1	2.4	-	-	(96.8)	(111.9)	0.12	51
Avg.			2.4	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,200	(22.8)	5.9	25.3	10.3	10.4	26.1	0.12	3,299
CPIN	4,190	(12.0)	2.4	33.9	13.7	4.8	7.0	0.35	5,772
HMSP	530	(16.5)	2.3	8.7	6.8	13.1	25.9	0.01	798
ICBP	10,450	(8.1)	2.6	15.1	6.8	6.6	18.6	0.71	14,575
INDF	7,125	(7.5)	1.0	6.4	2.4	5.1	15.9	0.64	9,028
JPFA	1,865	(3.9)	1.4	7.2	3.5	8.8	21.0	0.65	2,435
UNVR	1,015	(46.2)	18.0	11.5	-	20.6	121.8	0.92	1,434
Avg.			4.8	15.4	7.3	9.9	33.8	0.49	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,755	2.9	2.9	225.0	107.9	0.8	6.4	0.02	3,232
BBCA	8,425	4.0	4.0	19.0	82.0	1.8	6.2	0.03	11,647
BBNI	4,030	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,809
BBRI	3,360	1.6	1.6	8.4	102.1	2.8	6.7	0.62	5,085
BBTN	835	0.4	0.4	3.9	93.8	3.2	3.0	1.50	1,382
BMRI	4,600	1.5	1.5	7.7	100.0	1.1	4.3	0.99	7,030
BRIS	2,500	2.6	2.6	16.5	83.9	-	4.5	0.60	3,553
Avg.			2.0	41.1	95.4	2.0	5.0	0.63	

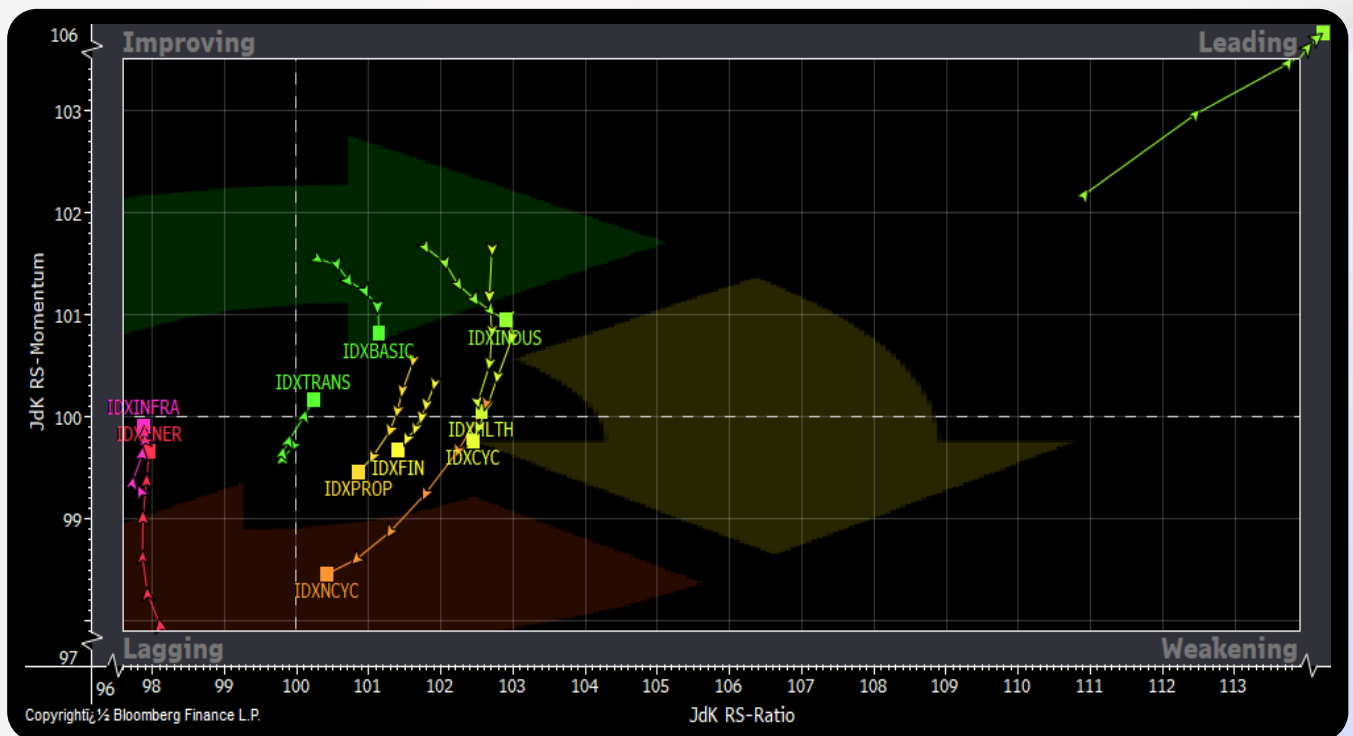
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
3-Mar-25	10:00	HILL	RUPSLB	Harris Hotel & Convention, Jl. Boulevard Kelapa Gading Blok. M
4-Mar-25	10:00	BMAS	RUPSLB	Gd. Pacific Century Place, Jl. Jend. Sudirman Kav. 52-53 Lot. 10
	10:00	VTNY	RUPSLB	Jl. Sultan Agung No. 20, Setiabudi Jakarta Sealatan
5-Mar-25	10:00	FUJI	RUPST	Menara Sudirman Lt. 8, Jl. Jend. Sudirman Kav. 60
	10:00	MTWI	RUPSLB	Chase Plaza Lt. 12, Jl. Jenderal Sudirman Kav. 21
7-Mar-25	14:00	PJAA	RUPST & RUPSLB	Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol

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	-



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800



Sukarno Alatas

Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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