



Jakarta Composite Index



6,380.40

-2.14%

Highest	6,528.97
Lowest	6,361.40
Net Foreign ID	0.59Tn
YTD %	(9.88)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,521	(1.55)	(0.05)
S&P 500	USA	5,778	(1.22)	(1.76)
Nasdaq	USA	18,285	(0.35)	(5.31)
EIDO	USA	16.46	(1.20)	(10.93)

EMEA				
FTSE 100	UK	8,759	(1.27)	7.17
CAC 40	France	8,048	(1.85)	9.04
DAX	Germany	22,327	(3.54)	12.14

Asia Pacific				
KOSPI	Korea	2,529	(0.15)	5.39
Shanghai	China	3,324	0.22	(0.82)
TWSE	Taiwan	22,597	(0.70)	(1.90)
KLSE	Malaysia	1,556	(1.00)	(5.28)
ST - Times	Singapore	3,891	(0.46)	2.72
Sensex	India	72,990	(0.13)	(6.59)
Hangseng	Hongkong	22,942	(0.28)	14.37
Nikkei	Japan	37,331	(5.74)	(6.43)

Sectors	Last	Chg%	YTD%
Basic Material	1,043	(4.84)	(16.68)
Consumer Cyclical	750	(3.88)	(10.22)
Energy	2,350	(4.65)	(12.60)
Financials	1,328	(0.49)	(4.66)
Healthcare	1,319	(0.05)	(9.41)
Industrials	935	(1.32)	(9.68)
Infrastructure	1,266	(1.95)	(14.42)
Cons. Non-Cyclical	649	(0.99)	(11.04)
Prop. & Real Estate	704	(1.98)	(6.92)
Technology	6,188	(2.54)	54.78
Trans. & Logistics	1,154	(2.05)	(11.29)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.37	68.26	(0.16)	(5.40)
Gold (USD tr.oz)	2,893	2,918	0.87	11.07
Nickel (USD/MT)	15,893	15,983	0.57	4.27
Tin (USD/MT)	31,575	31,579	0.01	(5.37)
Copper (USD/lb)	457.65	452.75	(1.07)	12.90
Coal (USD/MT)	101.40	101.50	0.10	(18.96)
CPO (MYR/MT)	4,682	4,600	(1.75)	(5.37)

Currency	Last	Chg%	YTD%
USD-IDR	16,445	0.21	(2.09)
AUD-IDR	10,212	0.34	(1.82)
EUR-IDR	17,296	(0.88)	(2.82)
SGD-IDR	12,237	(0.21)	(3.14)
JPY-IDR	110	(0.48)	(6.31)
GBP-IDR	20,917	(0.80)	(3.17)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed down -2.14% to 6,380.40. Foreigners recorded net buy of 594 billion (all market) and net buy of 309 billion (RG market). The top 5 foreign net buy stocks were BBRI (176.0B), BBKA (161.4B), BMRI (80.0B), BBNI (65.7B), ASII (57.0B). Meanwhile, the top 5 net sellers are PTRO (53.2B), MDKA (52.1B), BREN (44.9B), INKP (39.7B), BRIS (44.9B).

Major Wall Street indices closed lower (DJI -1.55%, GSPC -1.22%, IXIC -0.35%). EIDO closed lower by -1.20%. US equities pared losses in afternoon trade as investor sentiment remained fragile amid escalating trade tensions between the US and its major partners. New tariffs imposed by President Trump -25% on Canadian and Mexican goods and an additional 10% on Chinese imports, prompted retaliatory measures from Canada and China and fueled fears of a deepening trade war. Mexico is expected to announce its response on Sunday. Traders are now closely watching Trump's speech before Congress for clarity on trade policy.

Today's index is expected to move sideways with a technical rebound opportunity in response to the positive opening of the Asian market this morning, but remains vulnerable to correction.

JCI closed lower and breakdown support. Indicator from stochastic is still bullish, 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 6,269 - 6,289. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,443 - 6,463

Commodities:

- WTI crude oil futures fell to \$67.7 per barrel on Tuesday, nearing a three-month low, as concerns grew over OPEC+'s decision to proceed with a planned output increase in April.
- Gold surged to \$2,915 per ounce on Tuesday, approaching the record high \$2,950 touched last week after the US implemented tariffs on major trading partners and triggered a global flight to safety.
- Malaysian palm oil futures tumbled almost 2.5% to below MYR 4,400 per tonne, extending losses for a second session.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	3.00	2.50
Euro Area	2.90	2.40	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	(0.20)	(1.83)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	(0.20)	(1.83)
15 Year	7.01	0.00	(0.99)
20 Year	7.02	0.24	(1.40)
30 Year	7.03	0.01	(0.97)

Source: Bloomberg LP

Macro Economic News

- Japan's unemployment rate was at 2.5% in January 2025, slightly above market estimates and December's readings of 2.4%. The number of unemployed increased by 20 thousand to a six-month peak of 1.74 million while employment increased by 130 thousand to a new peak of 68.27 million.
- South Korea's Manufacturing PMI dropped to 49.9 in February 2025, down from 50.3 in January, indicating broadly stable manufacturing conditions after a slight improvement earlier in the year.
- The consumer confidence index in Japan unexpectedly declined to 35.0 in February 2025, down from 35.2 in the previous month, below market expectations of 35.7.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday March 04 2025				
6:30 AM	JP Unemployment Rate JAN	2.5%	2.4%	2.4%
6:50 AM	JP Capital Spending YoY Q4	-0.2%	8.1%	5.0%
7:30 AM	KR S&P Global Manufacturing PMI FEB	49.9	50.3	49.9
12:00 PM	JP Consumer Confidence FEB	35.0	35.2	35.7
10:00 PM	US RCM/TIPP Economic Optimism Index MAR	49.8	52	53
Wednesday March 05 2025				
6:00 AM	KR GDP Growth Rate QoQ Final Q4	0.1%	0.1%	0.5%
7:30 AM	JP Jibun Bank Services PMI Final FEB	53.7	53.0	53.1
8:45 AM	CN Caixin Services PMI FEB		51.0	51.2
8:45 AM	CN Caixin Composite PMI FEB		51.1	51.4
4:30 PM	GB S&P Global Services PMI Final FEB		50.8	51.1
8:15 PM	US ADP Employment Change FEB		183K	160.0K
9:45 PM	US S&P Global Composite PMI Final FEB		52.7	50.4
9:45 PM	US S&P Global Services PMI Final FEB		52.9	49.7
10:00 PM	US ISM Services PMI FEB		52.8	52.7
10:00 PM	US Factory Orders MoM JAN		-0.9%	0.8%

Source: Trading Economics



Corporate News



PT. ABM Investama Tbk. (ABMM) held an acquisition through its subsidiary, PT. Reswara Minergi Hartama (RMH), signing two agreements to acquire the shares of PT. Piranti Jaya Hartama (PJU). The total value of the transaction was not disclosed.



PT. Avia Avian Tbk. (AVIA) is in the final stages of acquiring a glue company or building material adhesive to support revenue growth in their adhesive business line in Indonesia. The acquisition is expected to be completed this month.



PT. Data Sinergitama Jaya Tbk. (ELIT) reported higher revenue, gross profit, profit before tax, and net profit for the year 2024 compared to the previous year. Total liabilities and total assets also increased.



Telecommunications operator, **PT. XL Axiata Tbk. (EXCL)**, plans to distribute dividends of IDR 1.12 trillion, equivalent to 62% of net profit, to shareholders in 2024. The AGM will be held on March 25, 2025.



PT. Gunung Raja Paksi Tbk. (GGRP) posted net sales of \$351.80 million at the end of 2024, down 24.16% compared to the previous year. The company's net profit for the year was \$122.28 million, a significant increase of 228.09% from the previous year.



PT. Indo Tambangraya Megah Tbk. (ITMG) plans to invest \$65 million in capital expenditures in 2025, with a focus on port development and increasing barging capacity. The company will finance these investments using internal cash reserves.

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	6,000	(29.2)	5.0	25.6	14.8	9.5	18.9	0.69	8,800
ANTM	1,540	1.0	1.2	15.2	13.5	6.4	8.9	0.08	1,986
BRPT	800	(13.0)	2.7	275.8	9.4	0.2	1.0	1.04	3,500
ESSA	645	(20.4)	1.6	15.0	5.3	6.5	11.4	0.17	1,030
INCO	2,750	(24.0)	0.6	30.5	7.6	1.9	2.2	0.00	4,209
INKP	4,670	(31.3)	0.3	4.9	1.7	3.0	5.2	0.58	11,990
MBMA	308	(32.8)	1.3	83.5	13.9	0.8	1.6	0.21	559
MDKA	1,470	(9.0)	2.4	-	6.2	(1.3)	(7.0)	0.57	2,567
SMGR	2,210	(32.8)	0.3	12.7	2.4	1.5	2.7	0.28	3,602
Avg.			1.7	57.9	8.3	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	665	(15.8)	1.9	13.4	7.1	11.2	14.2	0.14	995
MAPA	800	(25.2)	3.4	15.7	6.8	13.5	24.3	0.42	1,143
MAPI	1,380	(2.1)	2.0	13.4	3.6	6.4	16.4	0.67	1,903
Avg.			2.4	14.1	5.8	10.4	18.3	0.41	
ENERGY									
ADMR	705	(41.3)	1.2	4.0	-	23.2	36.6	0.20	1,488
ADRO	1,910	(21.4)	0.5	7.8	1.5	15.1	22.4	0.19	2,967
AKRA	1,210	8.0	2.2	9.4	6.8	8.7	23.7	0.33	1,583
ITMG	23,075	(13.6)	0.8	4.3	2.9	16.3	20.1	0.04	29,799
MEDC	1,000	(9.1)	0.8	3.6	1.2	5.0	18.9	1.74	1,744
PGAS	1,520	(4.4)	0.8	6.6	2.2	5.3	12.8	0.44	1,724
PTBA	2,510	(8.7)	1.4	5.2	3.4	14.6	28.2	0.06	3,022
Avg.			1.1	5.9	3.0	12.6	23.2	0.43	
INFRASTRUCTURE									
EXCL	2,220	(1.3)	1.1	16.0	1.6	2.1	6.9	1.76	2,886
ISAT	1,570	(36.7)	1.5	10.3	1.9	4.3	15.3	1.50	2,801
JSMR	3,620	(16.4)	0.8	5.8	2.2	3.4	14.6	1.04	6,138
PGEO	855	(8.6)	1.1	13.0	6.1	6.0	10.1	0.37	1,236
TLKM	2,380	(12.2)	1.7	10.4	3.2	8.1	17.1	0.44	3,558
TOWR	535	(18.3)	1.5	8.1	2.8	4.5	19.2	2.72	961
Avg.			1.3	10.6	3.0	4.7	13.9	1.30	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,690	(4.3)	0.9	5.6	3.3	7.4	16.5	0.37	5,854
UNTR	22,175	(17.2)	0.9	4.1	2.1	12.1	22.7	0.21	32,015
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,110	(18.4)	2.3	16.6	10.9	11.0	14.4	0.03	1,711
SIDO	565	(4.2)	4.7	14.8	10.8	29.7	32.4	0.00	697
Avg.			3.5	15.7	10.8	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	840	(11.1)	0.4	6.1	3.6	4.1	7.7	0.29	1,319
CTRA	810	(17.3)	0.7	7.7	4.8	4.4	9.6	0.36	1,449
PWON	380	(4.5)	0.9	8.0	5.9	6.9	11.7	0.27	567
SMRA	372	(24.1)	0.6	5.9	2.1	3.3	10.3	0.59	662
Avg.			0.7	6.9	4.1	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	77	10.0	2.4	-	-	(96.8)	(111.9)	0.12	51
Avg.			2.4	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,390	(16.1)	6.4	27.5	11.2	10.4	26.1	0.12	3,295
CPIN	4,260	(10.5)	2.4	34.5	14.0	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	10,575	(7.0)	2.7	15.3	6.9	6.6	18.6	0.71	14,529
INDF	7,325	(4.9)	1.0	6.5	2.4	5.1	15.9	0.64	9,028
JPFA	2,020	4.1	1.5	7.8	3.8	8.8	21.0	0.65	2,435
UNVR	1,090	(42.2)	19.3	12.3	-	20.6	121.8	0.92	1,434
Avg.			5.1	16.1	7.5	9.9	33.8	0.49	
FINANCIAL									
ARTO	1,840	3.0	3.0	235.9	107.9	0.8	6.4	0.02	3,142
BBCA	8,850	4.2	4.2	19.9	82.0	1.8	6.2	0.03	11,608
BBNI	4,220	1.0	1.0	7.3	98.0	2.0	3.8	0.65	5,763
BBRI	3,670	1.7	1.7	9.2	102.1	2.8	6.7	0.62	4,939
BBTN	855	0.4	0.4	4.0	93.8	3.2	3.0	1.50	1,382
BMRI	4,840	1.6	1.6	8.1	100.0	1.1	4.3	0.99	6,972
BRIS	2,550	2.6	2.6	16.8	83.9	-	4.5	0.60	3,550
Avg.			2.1	43.0	95.4	2.0	5.0	0.63	

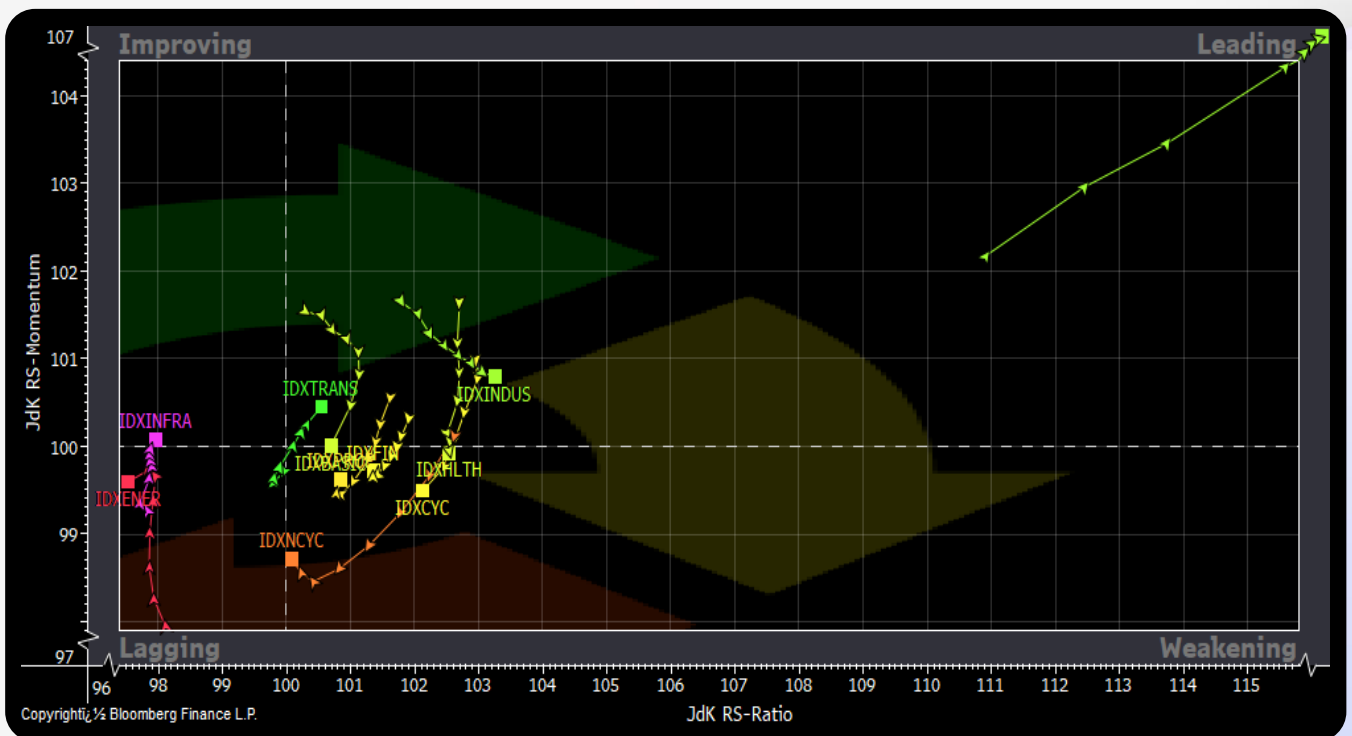
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	118	04 Mar 25 – 06 Mar 25	06 Mar 25	10 Mar 25	-
MINE	216	04 Mar 25 – 06 Mar 25	06 Mar 25	10 Mar 25	-



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