



## Jakarta Composite Index



**6,531.40**

**+2.37%**

Highest	6,570.82
Lowest	6,380.40
Net Foreign ID	(0.08)Tn
YTD %	(7.75)

Indices	Country	Last	Chg%	YTD%
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### America

Dow Jones	USA	43,007	1.14	1.09
S&P 500	USA	5,843	1.12	(0.66)
Nasdaq	USA	18,553	1.46	(3.93)
EIDO	USA	17.05	3.58	(7.74)

### EMEA

FTSE 100	UK	8,756	(0.04)	7.13
CAC 40	France	8,174	1.56	10.74
DAX	Germany	23,081	3.38	15.93

### Asia Pacific

KOSPI	Korea	2,558	1.16	6.61
Shanghai	China	3,342	0.53	(0.29)
TWSE	Taiwan	22,872	1.22	(0.71)
KLSE	Malaysia	1,564	0.56	(4.74)
ST - Times	Singapore	3,898	0.20	2.93
Sensex	India	73,730	1.01	(5.64)
Hangseng	Hongkong	23,594	2.84	17.62
Nikkei	Japan	37,418	(5.52)	(6.21)

Sectors	Last	Chg%	YTD%
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Basic Material	1,066	2.23	(14.83)
Consumer Cyclical	758	1.08	(9.25)
Energy	2,375	1.04	(11.69)
Financials	1,346	1.40	(3.33)
Healthcare	1,317	(0.15)	(9.55)
Industrials	962	2.86	(7.10)
Infrastructure	1,282	1.27	(13.34)
Cons. Non-Cyclical	661	1.86	(9.38)
Prop. & Real Estate	712	1.11	(5.88)
Technology	6,555	5.94	63.97
Trans. & Logistics	1,161	0.59	(10.77)

Commodities	Previous	Close Price	Chg%	YTD%
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Oil (USD/bbl)	68.26	66.31	(2.86)	(7.24)
Gold (USD tr.oz)	2,918	2,919	0.05	11.17
Nickel (USD/MT)	15,983	15,901	(0.51)	3.74
Tin (USD/MT)	31,579	31,706	0.40	(3.95)
Copper (USD/lb)	452.75	476.65	5.28	18.74
Coal (USD/MT)	101.50	104.10	2.56	(16.89)
CPO (MYR/MT)	4,600	4,669	1.50	(3.95)

Currency	Last	Chg%	YTD%
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USD-IDR	16,313	0.81	(1.29)
AUD-IDR	10,249	(0.36)	(2.17)
EUR-IDR	17,454	(0.90)	(3.70)
SGD-IDR	12,213	0.20	(2.95)
JPY-IDR	109	0.91	(5.45)
GBP-IDR	20,958	(0.20)	(3.36)

Source: Bloomberg LP

## Market Prediction

Yesterday, JCI closed higher by +2.37% to 6,531.40. Foreigners recorded net sell of 78.3B (all market) and net buy of 119B (RG market). The top 5 foreign net buy stocks were BBRI (147.5B), BBKA (119.8B), RATU (53.5B), ASII (46.4B), BBNI (38.4B). Meanwhile, the top 5 net sellers are BMRI (421.6B), PTRO (54.0B), BRIS (46.2B), MDKA (38.3B), INKP (20.7B).

Major Wall Street indices closed higher (DJI +1.14%, GSPC +1.12%, IXIC +1.46%). EIDO closed +3.58% higher. Stocks in the US ended a two-day losing streak on Wednesday after President Trump announced a one-month exemption on auto tariffs for Mexico and Canada. The White House confirmed that General Motors, Ford, and Stellantis will receive a one-month delay in tariffs related to the United States-Mexico-Canada Agreement, easing fears of potential economic fallout. Investors saw this move as a sign that the administration could negotiate further tariff exemptions, prompting a broad market rebound. However, economic data showed mixed signals - upbeat reports in the services sector provided support, while weaker-than-expected private payroll growth raised concerns about slowing economic momentum.

Today's Index is estimated to have a chance to strengthen towards the nearest resistance responding to the positive performance of the wall street exchange and the EIDO index.

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is sloping) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,443 - 6,463. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,587 - 6,606.

## Commodities:

- WTI crude oil futures trimmed earlier losses but still fell 2.9% to settle at \$66.30 per barrel on Wednesday, marking a third straight decline as OPEC+ supply increases.
- Gold hovered around \$2,900 per ounce on Wednesday, supported by a weaker US dollar and safe-haven demand amid the implementation of US tariffs.



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)	6.86	(0.06)	(2.00)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	(0.06)	(2.00)
15 Year	7.01	(0.13)	(1.12)
20 Year	7.01	(0.14)	(1.56)
30 Year	7.02	(0.06)	(1.04)

Source: Bloomberg LP

## Macro Economic News

- South Korea's economy grew by 0.1% quarter-on-quarter in the fourth quarter of 2024, maintaining the same pace as the previous quarter, consistent with the figure given in the advance estimate.
- The Caixin China General Services PMI unexpectedly advanced to 51.4 in February 2025, up from January's four-month low of 51.0, surpassing market forecasts of 50.8. The increase was supported by a modest rise in new business, amid an improvement in market demand.
- The ISM Services PMI unexpectedly increased to 53.5 in February 2025 from 52.8 in January, beating forecasts of 52.6. The reading pointed to a faster growth in the services sector.

## Economic Calendar

Date	Event	Act	Prev	Frst
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	51.4	51.0	51.2
8:45 AM	CN Caixin Composite PMI FEB	51.5	51.1	51.4
4:30 PM	GB S&P Global Services PMI Final FEB	51	50.8	51.1
8:15 PM	US ADP Employment Change FEB	77K	186K	160.0K
9:45 PM	US S&P Global Composite PMI Final FEB	51.6	52.7	50.4
9:45 PM	US S&P Global Services PMI Final FEB	51	52.9	49.7
10:00 PM	US ISM Services PMI FEB	53.5	52.8	52.7
10:00 PM	US Factory Orders MoM JAN	1.7%	-0.6%	0.8%
Thursday March 06 2025				
6:00 AM	KR Inflation Rate YoY FEB	2%	2.2%	2%
6:00 AM	KR Inflation Rate MoM FEB	0.3%	0.7%	0.3%
4:30 PM	GB S&P Global Construction PMI FEB		48.1	49
8:30 PM	US Balance of Trade JAN		\$-98.4B	\$-123B
8:30 PM	US Exports JAN		\$266.5B	\$273.0B
8:30 PM	US Imports JAN		\$364.9B	\$396.0B
8:30 PM	US Initial Jobless Claims MAR/01		242K	250.0K
8:30 PM	US Nonfarm Productivity QoQ Final Q4		2.3%	1.2%
8:30 PM	US Unit Labour Costs QoQ Final Q4		0.5%	3.0%
10:00 PM	US Wholesale Inventories MoM JAN		-0.5%	0.7%

Source: Trading Economics



## Corporate News



**PT. ABM Investama Tbk. (ABMM)** announced the cancellation of its plan to acquire PT. Sarana Citranusa Kabil (SCN) and PT. Citra Pembina Pengangkutan Industries (CPPI), with no material impact on its operations.



State-owned contractor **PT. Adhi Karya Tbk. (ADHI)** saw a decline in operating income and revenue due to challenges in its engineering and construction business segment. Operating expenses increased, leading to a decrease in operating profit.



**PT. Japfa Comfeed Indonesia Tbk. (JPFA)** plans to buy back shares, using Rp 470 billion to increase shareholder value and flexibility in managing capital. The buyback will be discussed at an Extraordinary General Meeting of Shareholders on April 10, 2025.



Despite an increase in revenue, **PT. Jasa Marga Tbk. (JSMR)** saw a decline in profit in 2024, with net profit shrinking by 33.24% compared to the previous year. This decline is attributed to non-cash profit contributions from corporate actions taken in 2023.



**PT. Tripax Multivision Plus Tbk. (RAAM)** is expanding its movie distribution to Malaysia, Vietnam, and other international markets. The company has also appointed Ario Bayu as VP Operations & Business Development to support business growth.



**PT. Waskita Karya (Persero) Tbk. (WIKA)** aims to achieve revenue of Rp 10.8 trillion this year, with a target of 73% from existing contracts and 27% from new contracts. The company plans to focus on domestic and foreign government projects and reverts to its core business.

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	6,500	(23.3)	5.5	28.0	16.1	9.5	18.9	0.69	8,800
ANTM	1,620	6.2	1.3	16.0	14.2	6.4	8.9	0.08	1,986
BRPT	795	(13.6)	2.7	275.9	9.4	0.2	1.0	1.04	3,500
ESSA	640	(21.0)	1.6	15.0	5.3	6.5	11.4	0.17	1,030
INCO	2,850	(21.3)	0.7	31.8	7.9	1.9	2.2	0.00	4,134
INKP	4,920	(27.6)	0.3	5.2	1.8	3.0	5.2	0.58	11,990
MBMA	286	(37.6)	1.2	78.1	13.0	0.8	1.6	0.21	567
MDKA	1,480	(8.4)	2.5	-	6.2	(1.3)	(7.0)	0.57	2,548
SMGR	2,270	(31.0)	0.4	13.0	2.5	1.5	2.7	0.28	3,602
<b>Avg.</b>			<b>1.8</b>	<b>57.9</b>	<b>8.5</b>	<b>3.1</b>	<b>5.0</b>	<b>0.40</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	680	(13.9)	1.9	13.7	7.2	11.2	14.2	0.14	995
MAPA	825	(22.9)	3.5	16.2	7.1	13.5	24.3	0.42	1,160
MAPI	1,425	1.1	2.1	13.8	3.7	6.4	16.4	0.67	1,879
<b>Avg.</b>			<b>2.5</b>	<b>14.6</b>	<b>6.0</b>	<b>10.4</b>	<b>18.3</b>	<b>0.41</b>	
<b>ENERGY</b>									
ADMR	735	(38.8)	1.3	4.2	-	23.2	36.6	0.20	1,488
ADRO	1,900	(21.8)	0.7	7.8	3.6	16.1	23.6	0.11	2,984
AKRA	1,205	7.6	2.2	9.4	6.8	8.7	23.7	0.33	1,583
ITMG	23,225	(13.0)	0.8	4.4	2.9	16.3	20.1	0.04	29,244
MEDC	1,010	(8.2)	0.8	3.7	1.2	5.0	18.9	1.74	1,744
PGAS	1,520	(4.4)	0.8	6.6	2.3	5.3	12.8	0.44	1,724
PTBA	2,580	(6.2)	1.5	5.3	3.5	14.6	28.2	0.06	3,022
<b>Avg.</b>			<b>1.2</b>	<b>5.9</b>	<b>3.4</b>	<b>12.7</b>	<b>23.4</b>	<b>0.42</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,270	0.9	1.1	16.3	1.6	2.1	6.9	1.76	2,886
ISAT	1,580	(36.3)	1.5	10.4	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	6,080
PGEO	865	(7.5)	1.1	13.3	6.2	6.0	10.1	0.37	1,236
TLKM	2,450	(9.6)	1.8	10.7	3.2	8.1	17.1	0.44	3,558
TOWR	545	(16.8)	1.5	8.3	2.8	4.5	19.2	2.72	961
<b>Avg.</b>			<b>1.3</b>	<b>10.8</b>	<b>3.0</b>	<b>4.7</b>	<b>13.9</b>	<b>1.30</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	4,900	0.00	0.9	5.8	3.4	7.4	16.5	0.37	5,889
UNTR	23,675	(11.6)	0.9	4.4	2.3	12.1	22.7	0.21	32,015
<b>Avg.</b>			<b>0.9</b>	<b>5.1</b>	<b>2.8</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,090	(19.9)	2.3	16.3	10.7	11.0	14.4	0.03	1,711
SIDO	570	(3.4)	4.7	15.0	10.9	29.7	32.4	0.00	697
<b>Avg.</b>			<b>3.5</b>	<b>15.7</b>	<b>10.8</b>	<b>20.3</b>	<b>23.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	845	(10.6)	0.5	6.1	3.6	4.1	7.7	0.29	1,319
CTRA	835	(14.8)	0.7	8.0	5.0	4.4	9.6	0.36	1,449
PWON	392	(1.5)	0.9	8.3	6.1	6.9	11.7	0.27	558
SMRA	374	(23.7)	0.6	5.9	2.1	3.3	10.3	0.59	662
<b>Avg.</b>			<b>0.7</b>	<b>7.1</b>	<b>4.2</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
GOTO	82	17.1	2.6	-	-	(96.8)	(111.9)	0.12	51
<b>Avg.</b>			<b>2.6</b>	<b>-</b>	<b>-</b>	<b>(96.8)</b>	<b>(111.9)</b>	<b>0.12</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,390	(16.1)	6.4	27.5	11.2	10.4	26.1	0.12	3,299
CPIN	4,790	0.6	2.7	38.8	15.7	4.8	7.0	0.35	5,772
HMSP	535	(15.7)	2.3	8.8	6.9	13.1	25.9	0.01	798
ICBP	10,400	(8.6)	2.6	15.0	6.8	6.6	18.6	0.71	14,472
INDF	7,425	(3.6)	1.0	6.6	2.5	5.1	15.9	0.64	9,028
JPFA	2,110	8.8	1.6	8.1	3.9	8.8	21.0	0.65	2,441
UNVR	1,120	(40.6)	19.9	12.7	-	20.6	121.8	0.92	1,412
<b>Avg.</b>			<b>5.2</b>	<b>16.8</b>	<b>7.8</b>	<b>9.9</b>	<b>33.8</b>	<b>0.49</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,890	3.1	3.1	242.3	107.9	0.8	6.4	0.02	3,167
BBCA	9,000	4.2	4.2	20.3	82.0	1.8	6.2	0.03	11,608
BBNI	4,460	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,763
BBRI	3,840	1.8	1.8	9.6	102.1	2.8	6.7	0.62	4,937
BBTN	880	0.4	0.4	4.1	93.8	3.2	3.0	1.50	1,382
BMRI	4,860	1.6	1.6	8.1	100.0	1.1	4.3	0.99	6,972
BRIS	2,570	2.6	2.6	16.9	83.9	-	4.5	0.60	3,550
<b>Avg.</b>			<b>2.1</b>	<b>44.2</b>	<b>95.4</b>	<b>2.0</b>	<b>5.0</b>	<b>0.63</b>	

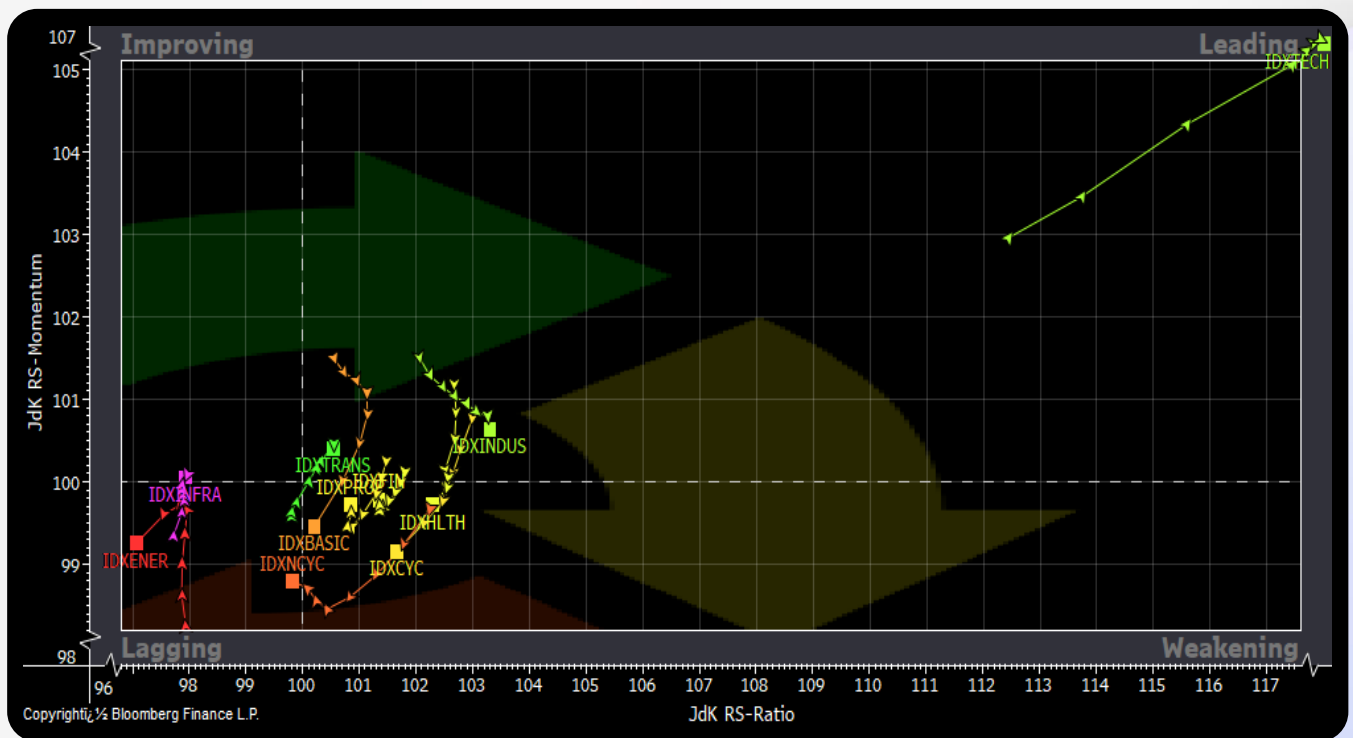
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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	-
YUPI	2,100 – 2,500	06 Mar 25 – 10 Mar 25	19 Mar 25	21 Mar 25	-



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