



Jakarta Composite Index



6,617.85

+1.32%

Highest	6,667.89
Lowest	6,573.80
Net Foreign ID	(0.04)Tn
YTD %	(6.53)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,579	(0.99)	0.08
S&P 500	USA	5,739	(1.78)	(2.43)
Nasdaq	USA	18,069	(2.61)	(6.43)
EIDO	USA	17.12	0.41	(7.36)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,683	(0.83)	6.24
CAC 40	France	8,198	0.29	11.07
DAX	Germany	23,419	1.47	17.63

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,576	(0.52)	6.80
Shanghai	China	3,381	1.17	0.88
TWSE	Taiwan	22,715	(0.68)	(1.39)
KLSE	Malaysia	1,559	(0.35)	(5.08)
ST - Times	Singapore	3,917	0.48	3.42
Sensex	India	74,340	0.83	(4.86)
Hangseng	Hongkong	24,370	3.29	21.48
Nikkei	Japan	37,705	(4.80)	(7.17)

Sectors	Last	Chg%	YTD%
Basic Material	1,090	2.23	(12.92)
Consumer Cyclical	773	1.99	(7.45)
Energy	2,439	2.68	(9.32)
Financials	1,356	0.71	(2.64)
Healthcare	1,348	2.34	(7.43)
Industrials	979	1.74	(5.48)
Infrastructure	1,281	(0.04)	(13.37)
Cons. Non-Cyclical	658	(0.52)	(9.85)
Prop. & Real Estate	726	1.87	(4.12)
Technology	6,914	5.47	72.93
Trans. & Logistics	1,171	0.92	(9.95)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.31	66.36	0.08	(7.77)
Gold (USD tr.oz)	2,919	2,912	(0.26)	10.60
Nickel (USD/MT)	15,901	16,298	2.50	6.33
Tin (USD/MT)	31,706	32,581	2.76	(2.35)
Copper (USD/lb)	476.65	477.90	0.26	18.69
Coal (USD/MT)	104.10	104.70	0.58	(16.41)
CPO (MYR/MT)	4,669	4,744	1.61	(2.35)

Currency	Last	Chg%	YTD%
USD-IDR	16,330	(0.10)	(1.40)
AUD-IDR	10,352	(0.99)	(3.14)
EUR-IDR	17,644	(1.08)	(4.74)
SGD-IDR	12,261	(0.40)	(3.33)
JPY-IDR	110	(0.88)	(6.28)
GBP-IDR	21,068	(0.52)	(3.86)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed +1.32% higher to 6,617.85. Foreigners recorded net sell of 37.1B (all market) and net buy of 183B (RG market). The top 5 foreign net buy stocks were BBRI (150.0B), BRMS (50.5B), TPIA (38.7B), UNTR (27.2B), AMMN (25.8B). Meanwhile, the top 5 net sellers are TLKM (57.4B), BBCA (35.1B), BMRI (34.0B), RAJA (33.5B), GOTO (33.3B).

Major Wall Street indices closed lower (DJI -0.99%, GSPC -1.78%, IXIC -2.61%). EIDO closed up +0.41%. US indices fell on Thursday, as trade uncertainty and tariff policy changes from the Trump administration fueled investor anxiety. Investors hoped for relief after the White House announced a one-month delay in tariffs on some Mexican and Canadian products, but market sentiment remained fragile. Treasury Secretary Scott Bessent's support for tariffs raised concerns about the administration's long-term trade stance, further unsettling Wall Street. Meanwhile, weekly jobless claims data showed a decline, but fears of slowing economic growth and potential stagflation remain.

Today's index is expected to move lower in anticipation of profit taking. Today there is a release of Foreign Exchange Reserves data for February period (Prev. \$156.1B vs Fcst. \$156.0B).

JCI closed higher and breakout resistance. Indicator from stochastic is still bullish, MACD histogram is moving positive direction (line is golden cross potential) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,531 - 6,547. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,667 - 6,682.

Commodities:

- WTI crude oil futures fluctuated around \$66 per barrel on Thursday, after dropping to a multi-year low of \$65.22 the previous session. Prices faced pressure from ongoing trade tensions, with the U.S. imposing tariffs on Canadian and Mexican goods.
- Gold hovered around \$2,920 per ounce on Thursday, near record highs, supported by a weaker US dollar and safe-haven demand amid US trade policy uncertainties.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	3.00	2.50
Euro Area	2.65	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	0.02	(1.76)
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	0.02	(1.76)
15 Year	7.02	0.00	(0.96)
20 Year	7.02	0.01	(1.40)
30 Year	7.03	0.00	(0.96)

Source: Bloomberg LP

Macro Economic News

- South Korea's inflation rate eased to 2% in February 2025, down from a six-month high of 2.2% in January.
- The US posted a record trade deficit of \$131.4 billion in January 2025, up from a downwardly revised \$98.1 billion shortfall in December 2024 and exceeding forecasts of a \$127.4 billion gap. Imports surged 10% to an all-time high of \$401.2 billion, driven by anticipation of upcoming tariffs.
- Initial jobless claims in the United States fell by 21,000 from the previous week to 221,000 on the last week of February, well below market expectations of 235,000, and returning to historically low levels following the two-month high noted in the earlier period.

Economic Calendar

Date	Event	Act	Prev	Frct
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	44.6	48.1	49
8:30 PM	US Balance of Trade JAN	\$-131.4B	\$-98.1B	\$-123B
8:30 PM	US Exports JAN	\$269.8B	\$266.5B	\$273.0B
8:30 PM	US Imports JAN	\$401.2B	\$364.6B	\$396.0B
8:30 PM	US Initial Jobless Claims MAR/01	221K	242K	250.0K
8:30 PM	US Nonfarm Productivity QoQ Final Q4	1.5%	2.9%	1.2%
8:30 PM	US Unit Labour Costs QoQ Final Q4	2.2%	0.5%	3.0%
10:00 PM	US Wholesale Inventories MoM JAN	0.8%	-0.4%	0.7%
Friday March 07 2025				
10:00 AM	ID Foreign Exchange Reserves FEB		\$156.1B	\$156.0B
10:00 AM	CN Balance of Trade JAN-FEB		\$104.84B	\$152.0B
10:00 AM	CN Exports YoY JAN-FEB		10.7%	10.0%
10:00 AM	CN Imports YoY JAN-FEB		1%	3.0%
2:45 PM	FR Balance of Trade JAN		€-3.9B	€-4.4B
8:30 PM	US Non Farm Payrolls FEB		143K	150.0K
8:30 PM	US Unemployment Rate FEB		4%	4.0%
8:30 PM	US Average Hourly Earnings MoM FEB		0.5%	0.3%
8:30 PM	US Average Hourly Earnings YoY FEB		4.1%	4.1%
8:30 PM	US Participation Rate FEB		62.6%	62.6%

Source: Trading Economics



Corporate News



PT. BFI Finance Indonesia Tbk. (BFIN) is positive about the growth of heavy equipment financing in 2025 and plans to channel financing more selectively while focusing on technology development and sector diversification.



PT. Eralink International, the controlling shareholder of **PT. Erajaya Swasembada Tbk. (ERAA)**, purchased 65.88 million shares of the issuer, signaling confidence in ERAA's prospects. Despite stock market fluctuations, ERAA's share price has been strong.



PT. Indosat Tbk. (ISAT) partners with Nokia and NVIDIA to implement AI-RAN in Indonesia, making it the third operator in the world to integrate AI into the RAN network. This collaboration enables more efficient networks and opportunities for innovation in various sectors.



PT. Rukun Raharja Tbk. (RAJA) divested its 4.66% stake in PT. Raharja Energi Cepu Tbk. (RATU), but still remains the main shareholder with a 75.34% ownership. The transaction was facilitated by BNI Sekuritas and Henan Putihrai brokers. RATU and RAJA shares gained in value.



BlackRock's ownership of **PT. Unilever Indonesia Tbk. (UNVR)** shares has decreased from 239.45 million in 2024 to 18.70 million in 2025, reflecting a significant change. UNVR's share price has also fallen by 56.93% in the past year.



PT. Solusi Sinergi Digital Tbk. (WIFI), Surge, Nokia, and OREX SAI, INC. (OREX SAI) signed an MoU to expand high-speed internet access in Indonesia. The partnership aims to provide affordable broadband to up to 40 million households using 5G FWA technology.

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	6,700	(20.9)	5.6	28.7	16.6	9.5	18.9	0.69	8,800
ANTM	1,625	6.6	1.3	16.1	14.3	6.4	8.9	0.08	1,979
BRPT	815	(11.4)	2.8	282.0	9.6	0.2	1.0	1.04	3,500
ESSA	655	(19.1)	1.7	15.3	5.4	6.5	11.4	0.17	1,030
INCO	2,840	(21.5)	0.7	31.6	7.9	1.9	2.2	0.00	4,127
INKP	5,050	(25.7)	0.3	5.3	1.8	3.0	5.2	0.58	11,990
MBMA	306	(33.2)	1.3	83.3	13.9	0.8	1.6	0.21	567
MDKA	1,475	(8.7)	2.4	-	6.2	(1.3)	(7.0)	0.57	2,523
SMGR	2,330	(29.2)	0.4	13.4	2.6	1.5	2.7	0.28	3,510
Avg.			1.8	59.5	8.7	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	675	(14.6)	1.9	13.6	7.2	11.2	14.2	0.14	995
MAPA	810	(24.3)	3.5	15.9	6.9	13.5	24.3	0.42	1,160
MAPI	1,435	1.8	2.1	13.9	3.7	6.4	16.4	0.67	1,879
Avg.			2.5	14.5	6.0	10.4	18.3	0.41	
ENERGY									
ADMR	855	(28.8)	1.5	4.9	-	23.2	36.6	0.20	1,488
ADRO	2,050	(15.6)	0.8	8.4	3.9	16.1	23.6	0.11	3,079
AKRA	1,280	14.3	2.4	9.9	7.2	8.7	23.7	0.33	1,553
ITMG	23,500	(12.0)	0.8	4.4	2.9	16.3	20.1	0.04	29,244
MEDC	1,000	(9.1)	0.8	3.7	1.2	5.0	18.9	1.74	1,709
PGAS	1,505	(5.3)	0.8	6.5	2.2	5.3	12.8	0.44	1,737
PTBA	2,580	(6.2)	1.5	5.3	3.5	14.6	28.2	0.06	3,022
Avg.			1.2	6.2	3.5	12.7	23.4	0.42	
INFRASTRUCTURE									
EXCL	2,250	-	1.1	16.2	1.6	2.1	6.9	1.76	2,876
ISAT	1,540	(37.9)	1.5	10.1	1.9	4.3	15.3	1.50	2,761
JSMR	3,810	(12.0)	0.8	6.1	2.3	3.4	14.6	1.04	5,898
PGEO	865	(7.5)	1.1	13.2	6.2	6.0	10.1	0.37	1,236
TLKM	2,400	(11.4)	1.8	10.5	3.2	8.1	17.1	0.44	3,528
TOWR	535	(18.3)	1.5	8.1	2.8	4.5	19.2	2.72	928
Avg.			1.3	10.7	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	4,900	-	0.9	5.8	3.4	7.4	16.5	0.37	5,889
UNTR	24,925	(6.9)	1.0	4.6	2.4	12.1	22.7	0.21	32,015
Avg.			1.0	5.2	2.9	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,150	(15.4)	2.4	17.2	11.3	11.0	14.4	0.03	1,711
SIDO	575	(2.5)	4.7	14.7	11.0	29.7	32.4	0.00	703
Avg.			3.6	16.0	11.1	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	1,319
CTRA	870	(11.2)	0.8	8.3	5.2	4.4	9.6	0.36	1,449
PWON	410	3.0	1.0	8.7	6.4	6.9	11.7	0.27	558
SMRA	382	(22.0)	0.6	6.0	2.2	3.3	10.3	0.59	662
Avg.			0.7	7.3	4.4	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	82	17.1	2.6	-	-	(96.8)	(111.9)	0.12	51
Avg.			2.6	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,370	(16.8)	6.3	27.2	11.1	10.4	26.1	0.12	3,299
CPIN	4,390	(7.8)	2.5	35.6	14.4	4.8	7.0	0.35	5,772
HMSP	550	(13.4)	2.4	9.0	7.1	13.1	25.9	0.01	798
ICBP	10,350	(9.0)	2.6	14.9	6.8	6.6	18.6	0.71	14,472
INDF	7,300	(5.2)	1.0	6.5	2.4	5.1	15.9	0.64	9,028
JPFA	2,130	9.8	1.6	8.2	4.0	8.8	21.0	0.65	2,448
UNVR	1,140	(39.5)	20.2	12.9	-	20.6	121.8	0.92	1,423
Avg.			5.2	16.3	7.6	9.9	33.8	0.49	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,880	3.1	3.1	241.0	107.9	0.8	6.4	0.02	3,167
BBCA	8,975	4.2	4.2	20.2	82.0	1.8	6.2	0.03	11,621
BBNI	4,590	1.1	1.1	8.0	98.0	2.0	3.8	0.65	5,763
BBRI	3,950	1.9	1.9	9.9	102.1	2.8	6.7	0.62	4,930
BBTN	875	0.4	0.4	4.1	93.8	3.2	3.0	1.50	1,374
BMRI	4,870	1.6	1.6	8.1	100.0	1.1	4.3	0.99	6,950
BRIS	2,610	2.7	2.7	17.2	83.9	-	4.5	0.60	3,555
Avg.			2.1	44.1	95.4	2.0	5.0	0.63	

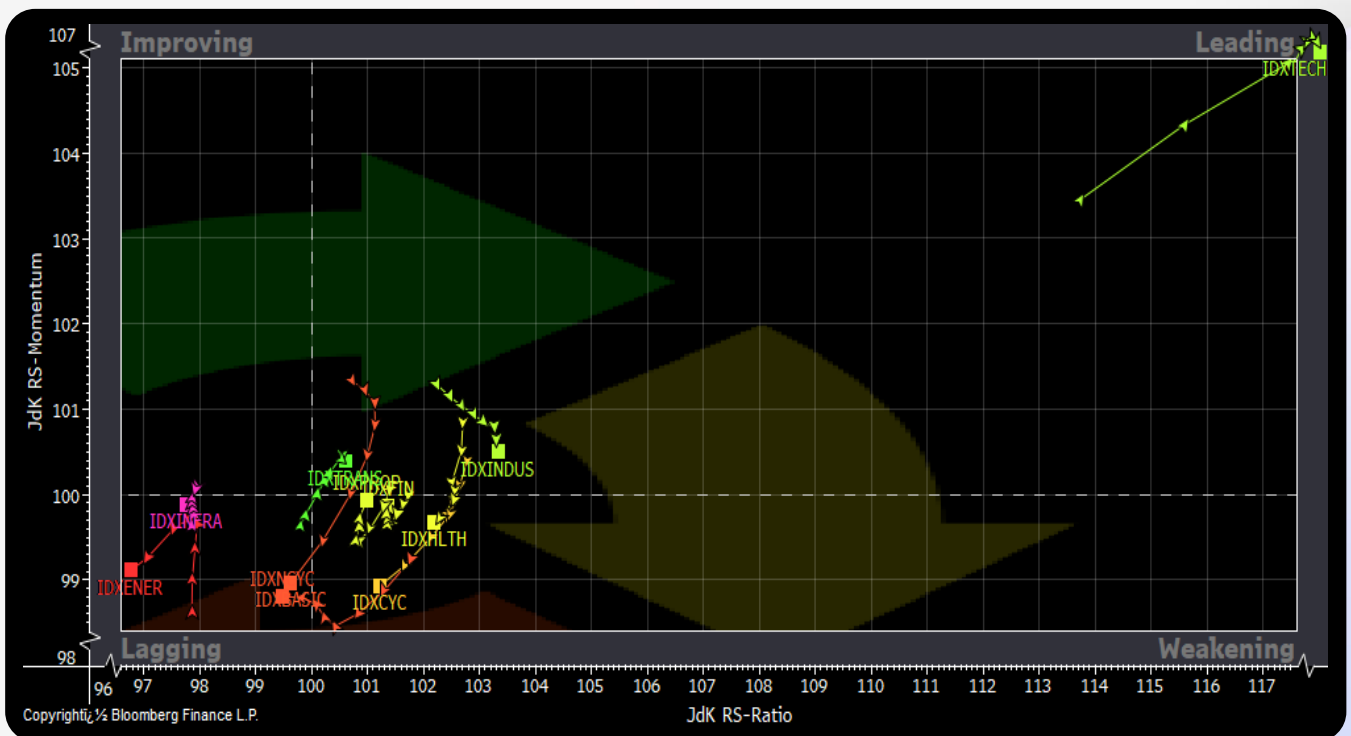
Source: Bloomberg LP



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	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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