



Jakarta Composite Index



6,803.00

+0.22%

Highest 6,814.87
Lowest 6,758.35
Net Foreign ID (0.71)Tn
YTD % (3.91)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	43,428	(1.69)	2.08
S&P 500	USA	6,013	(1.71)	2.24
Nasdaq	USA	19,524	(2.20)	1.10
EIDO	USA	17.60	(1.35)	(4.76)

EMEA				
FTSE 100	UK	8,659	(0.04)	5.95
CAC 40	France	8,155	0.39	10.48
DAX	Germany	22,288	(0.12)	11.95

Asia Pacific				
KOSPI	Korea	2,655	(0.02)	10.63
Shanghai	China	3,379	0.85	0.82
TWSE	Taiwan	23,730	1.03	3.02
KLSE	Malaysia	1,591	0.85	(3.12)
ST - Times	Singapore	3,930	0.06	3.76
Sensex	India	75,311	(0.56)	(3.62)
Hangseng	Hongkong	23,478	3.99	17.04
Nikkei	Japan	38,777	(2.09)	(2.80)

Sectors	Last	Chg%	YTD%
Basic Material	1,205	0.06	(3.76)
Consumer Cyclical	818	(0.46)	(2.00)
Energy	2,640	(0.35)	(1.82)
Financials	1,374	0.22	(1.35)
Healthcare	1,376	0.15	(5.55)
Industrials	977	0.12	(5.65)
Infrastructure	1,365	(0.02)	(7.69)
Cons. Non-Cyclical	689	(0.58)	(5.54)
Prop. & Real Estate	739	0.44	(2.39)
Technology	5,579	6.51	39.55
Trans. & Logistics	1,215	1.42	(6.59)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	72.57	70.40	(2.99)	(1.90)
Gold (USD tr.oz)	2,939	2,936	(0.10)	11.82
Nickel (USD/MT)	15,665	15,517	(0.94)	1.23
Tin (USD/MT)	33,396	33,677	0.84	(0.51)
Copper (USD/lb)	461.20	456.00	(1.13)	13.15
Coal (USD/MT)	103.50	102.00	(1.45)	(18.56)
CPO (MYR/MT)	4,816	4,836	0.42	(0.51)

Currency	Last	Chg%	YTD%
USD-IDR	16,305	0.15	(1.25)
AUD-IDR	10,415	(0.01)	(3.73)
EUR-IDR	17,090	(0.28)	(1.65)
SGD-IDR	12,201	(0.04)	(2.85)
JPY-IDR	108	0.18	(4.72)
GBP-IDR	20,651	(0.28)	(1.93)

Source: Bloomberg LP

Market Prediction

Previous trade JCI closed higher by +0.22% to 6,803.00 level. Foreigners recorded net sell of 705 billion (all market) and net sell of 683 billion (RG market). The top 5 foreign net buy stocks were ANTM (34.7B), ASII (31.0B), PTRO (14.6B), AMMN (14.1B), BULL (12.1B). Meanwhile, the top 5 net sellers are BBRI (183.3B), BBNI (136.0B), BMRI (126.4B), BACA (99.0B), BRMS (37.8B).

Major Wall Street indices closed lower (DJI -1.69%, GSPC -1.71%, IXIC -2.20%). EIDO closed down -1.35%. US stocks fell on Friday as economic data raised concerns about a slowing US economy and persistent inflation, prompting investors to seek safer assets. Consumer sentiment also took a hit, with the University of Michigan index falling to 64.7, reflecting growing concerns over inflation, which is now expected to rise to 4.3% in the coming year.

Today's index is expected to move lower towards the nearest support. Today there is a release of M2 Money Supply data for the January period (Prev. 4.4% YoY).

JCI closed positive and breakup dynamic resistance at EMA 10. Indicator from stochastic is death cross, MACD histogram is moving positive (line is bullish) and volume is decreasing. Bearish scenario: If it moves bearish, JCI is expected to weaken to the support range 6,742 – 6,758. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 6,836 – 6,852.

Commodities:

- Crude Oil decreased 1.31 USD/BBL or 1.82% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Crude Oil reached an all time high of 147.27 in July of 2008.
- Gold increased 311.02 USD/t oz. or 11.85% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Gold reached an all time high of 2954.92 in February of 2025.



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)	6.79	0.10	(2.96)
Inflation MoM	(0.76)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.79	0.10	(2.96)
15 Year	6.94	0.46	(2.03)
20 Year	6.98	0.00	(2.06)
30 Year	7.04	(0.10)	(0.79)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan climbed to 4.0% in January 2025 from 3.6% in the prior month, marking the highest reading since January 2023. Food prices rose at the steepest pace in 15 months (7.8% vs 6.4% in December), with fresh vegetables and fresh food contributing the most to the upturn.
- Retail sales in the UK increased 1.7% month-over-month in January 2025, surpassing market expectations of 0.3% gain and rebounding from an upwardly revised 0.6% fall in December 2024.
- Existing home sales in the US sank by 4.9% to a seasonally adjusted annualized rate of 4.08 million in January of 2025, the sharpest decline in seven months, and missing market expectations of 4.12 million.

Economic Calendar

Date	Event	Act	Prev	Frst
Friday February 21 2025				
6:30 AM	JP Inflation Rate YoY JAN	4%	3.6%	3.7%
7:01 AM	GB Gfk Consumer Confidence FEB	-20	-22	-23
2:00 PM	GB Retail Sales MoM JAN	1.7%	-0.6%	0.2%
3:30 PM	DE HCOB Manufacturing PMI Flash FEB	46.1	45.0	45.1
4:30 PM	GB S&P Global Manufacturing PMI Flash FEB	46.4	48.3	48.5
4:30 PM	GB S&P Global Services PMI Flash FEB	51.1	50.8	51
9:45 PM	US S&P Global Composite PMI Flash FEB	50.4	52.7	52.7
9:45 PM	US S&P Global Manufacturing PMI Flash FEB	51.6	51.2	51.3
9:45 PM	US S&P Global Services PMI Flash FEB	49.7	52.9	52.7
10:00 PM	US Existing Home Sales JAN	4.08M	4.29M	4.16M
Monday February 24 2025				
10:00 AM	ID M2 Money Supply YoY JAN		4.4%	-
4:00 PM	DE Ifo Business Climate FEB		85.1	85.5
8:30 PM	US Chicago Fed National Activity Index JAN		0.15	0.21
10:30 PM	US Dallas Fed Manufacturing Index FEB		14.1	18
11:30 PM	US 3-Month Bill Auction		4.225%	-
11:30 PM	US 6-Month Bill Auction		4.220%	-

Source: Trading Economics



Corporate News



PT. Adhi Karya Tbk. (ADHI) achieved a new contract value of Rp 257.2 billion despite negative sentiment from infrastructure budget cuts in 2025. ADHI is targeting a 30%-40% increase in new contract value for 2025.



PT. Astra Graphia Tbk. (ASGR) reported a 45% increase in net profit in 2024, amounting to Rp 204.6 billion, resulting in a higher earnings per share. However, the company's net revenue decreased by 5.4% compared to the previous year. Total assets and liabilities also increased.



PT. Eastparc Hotel Tbk. (EAST) has revised its business target for this year, focusing on providing event packages during Ramadan and targeting private corporations, universities, weddings, and the staycation segment. The company also adjusted its revenue and profit targets for 2025.



PT. Indonesian Paradise Property Tbk. (INPP) is planning to invest IDR 1 trillion in the expansion of various projects, including those in Semarang, Antasari Place Phase 2, and in Balikpapan and Makassar. The company aims to achieve higher recurring income by 2025 through the development of mixed-use properties.



Episenta Utama Investasi recently increased its shareholding in **PT. Nusantara Pelabuhan Handal Tbk. (PORT)** by purchasing 26.73 million shares, bringing its total ownership to 679.58 million shares, representing 24.2% of the company.



PT. PP (Persero) Tbk. (PTPP) has achieved a contract value of Rp 1.25 trillion as of January 2025, accounting for 4.4% of its annual target. The company is optimistic about meeting the performance target in the first quarter of 2025.

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	7,275	(14.2)	6.1	31.2	18.0	9.5	18.9	0.69	10,433
ANTM	1,620	6.2	1.3	16.0	14.2	6.4	8.9	0.08	2,003
BRPT	850	(7.6)	2.9	294.4	10.0	0.2	1.0	1.04	2,185
ESSA	780	(3.7)	2.0	18.2	6.4	6.5	11.4	0.17	960
INCO	3,050	(15.7)	0.7	17.8	7.1	3.5	4.0	0.00	4,298
INKP	6,300	(7.4)	0.3	6.7	2.3	3.0	5.2	0.58	12,213
MBMA	378	(17.5)	1.6	103.0	17.2	0.8	1.6	0.21	571
MDKA	1,825	13.0	3.0	-	7.7	(1.3)	(7.0)	0.57	2,648
SMGR	2,790	(15.2)	0.4	16.0	3.1	1.5	2.7	0.28	3,765
Avg.			2.0	62.9	9.6	3.3	5.2	0.40	
CONSUMER CYCLICAL									
ACES	765	(3.2)	2.1	15.4	8.1	11.2	14.2	0.14	993
MAPA	830	(22.4)	3.6	16.3	7.1	13.5	24.3	0.42	1,163
MAPI	1,430	1.4	2.1	13.9	3.7	6.4	16.4	0.67	1,909
Avg.			2.6	15.2	6.3	10.4	18.3	0.41	
ENERGY									
ADMR	830	(30.8)	1.6	4.0	-	31.2	50.0	0.41	1,443
ADRO	2,180	(10.3)	0.5	2.6	1.7	15.1	22.4	0.19	2,992
AKRA	1,230	9.8	2.3	9.6	6.9	8.7	23.7	0.33	1,600
ITMG	25,275	(5.3)	1.0	4.8	3.4	16.4	20.8	0.03	29,598
MEDC	1,060	(3.6)	0.8	3.9	1.3	5.0	18.9	1.74	1,719
PGAS	1,660	4.4	0.9	7.2	2.5	5.3	12.8	0.44	1,708
PTBA	2,660	(3.3)	1.5	5.5	3.6	14.6	28.2	0.06	2,984
Avg.			1.2	5.4	3.2	13.7	25.3	0.46	
INFRASTRUCTURE									
EXCL	2,250	-	1.1	16.2	1.6	2.1	6.9	1.76	2,897
ISAT	1,730	(30.2)	1.7	11.4	2.1	4.3	15.3	1.50	2,856
JSMR	4,160	(3.9)	0.9	7.3	2.6	3.0	13.7	1.77	6,256
PGEO	915	(2.1)	1.2	14.0	6.6	6.0	10.1	0.37	1,236
TLKM	2,650	(2.2)	1.9	11.5	3.5	8.1	17.1	0.44	3,555
TOWR	595	(9.2)	1.6	9.1	3.1	4.5	19.2	2.72	956
Avg.			1.4	11.6	3.3	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	4,750	(3.1)	0.9	5.7	3.3	7.5	17.1	0.37	5,814
UNTR	24,575	(8.2)	1.0	4.3	2.2	13.1	26.0	0.22	32,148
Avg.			1.0	5.0	2.8	10.3	21.6	0.30	
HEALTHCARE									
KLBF	1,220	(10.3)	2.5	18.3	12.0	11.0	14.4	0.03	1,711
SIDO	600	1.7	4.9	15.8	11.4	29.7	32.4	0.00	697
Avg.			3.7	17.0	11.7	20.3	23.4	0.01	
PROP. & REAL ESTATE									
BSDE	900	(4.8)	0.5	6.5	3.9	4.1	7.7	0.29	1,329
CTRA	855	(12.8)	0.8	8.2	5.1	4.4	9.6	0.36	1,482
PWON	394	(1.0)	0.9	8.3	6.2	6.9	11.7	0.27	569
SMRA	414	(15.5)	0.6	6.5	2.4	3.3	10.3	0.59	698
Avg.			0.7	7.4	4.4	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	80	14.3	2.5	-	-	(96.8)	(111.9)	0.12	50
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,510	(11.9)	6.7	28.9	11.8	10.4	26.1	0.12	3,414
CPIN	4,660	(2.1)	2.6	37.8	15.3	4.8	7.0	0.35	5,819
HMSP	580	(8.7)	2.5	9.5	7.4	13.1	25.9	0.01	813
ICBP	11,500	1.1	2.9	16.6	7.5	6.6	18.6	0.71	14,250
INDF	7,700	-	1.0	6.9	2.6	5.1	15.9	0.64	8,962
JPFA	1,965	1.3	1.5	11.0	4.5	5.9	14.6	0.91	2,435
UNVR	1,290	(31.6)	22.9	14.6	-	20.6	121.8	0.92	1,471
Avg.			5.7	17.9	8.2	9.5	32.8	0.52	
FINANCIAL									
ARTO	2,020	3.3	3.3	259.0	107.9	0.8	6.4	0.02	3,227
BBCA	9,000	4.2	4.2	20.3	82.0	1.8	6.2	0.03	11,669
BBNI	4,300	1.0	1.0	7.5	98.0	2.0	3.8	0.65	5,799
BBRI	3,890	1.8	1.8	9.8	102.1	2.8	6.7	0.62	5,089
BBTN	935	0.4	0.4	4.4	93.8	3.2	3.0	1.50	1,388
BMRI	5,075	1.7	1.7	8.5	100.0	1.1	4.3	0.99	7,046
BRIS	3,030	3.1	3.1	20.0	83.9	-	4.5	0.60	3,550
Avg.			2.2	47.0	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
25-Feb-25	9:30	PJAA	RUPSLB	Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol
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
	15:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
28-Feb-25	7:00	UANG	RUPSLB	Kantor Perseroan, Jl. Raya Muchtar, Sawangan Depok
	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	1-Oct-24	3-Oct-24	-



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