

MARKET COMMENTARY

U.S. stocks sold off on Thursday as ongoing tariff jitters and a downbeat forecast from Walmart dampened investor risk appetite. A broad selloff pulled all three major U.S. stock indexes into negative territory, with the blue-chip Dow suffering the steepest loss, while The S&P 500 snapped its two-day string of record closing highs. The Dow fell 450.94 points, or -1.01%, to 44,176, the S&P 500 lost 26.63 points, or -0.43%, to 6,117 and the Nasdaq shed 93.89 points, or -0.47%.

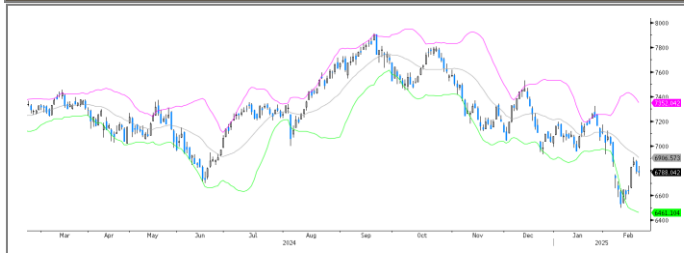
Recent economic data, including jobless claims and Atlantic region factory activity, suggested that the U.S. economy is in solid shape for now, in line with recent comments by Federal Reserve policymakers. But some economists fear labor market disruptions are possible as a result of the thousands of federal employees recently fired by billionaire Elon Musk's Department of Government Efficiency (DOGE). Meanwhile, Asia Pasific markets mostly fell this morning amid higher-than-expected inflation rate in Japan which hit its record high since Jan '23 at 4%. Japan's Nikkei 225 slipped 0.43% at the open while South Korea's Kospi traded 0.14% lower.

JCI is expected to resume its correction today amid negative sentiment from US market as well as hawkish expectation from Japan. However, several mining names, especially with Gold exposure, may gain along with the record-high Gold price which fuelled by save-haven demand.

NEWS HIGHLIGHT

- ARNA - Sales grew 7.56% yoy in 2024
- POLA - Grants loan to POOL
- PTPP - Large-scale hospital construction expansion
- IMAS - Continues Electric Motorcycle Business After Parting with Yadea
- ACES - Set to Boost Performance During Ramadan and Lebaran
- SMGR - Weakening industry prospects

JAKARTA COMPOSITE INDEX CHART



Support Level	6750/6712/6669
Resistance Level	6831/6875/6913
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,788.04
% Chg 1D	-0.10
% Chg YTD	-4.12
Val (IDR Bn)	12,309.78
Vol (Mn shares)	18,003.94
Foreign Net Buy (IDR bn)	-787.70
Mkt. Cap (IDR tn)	11,725.82

Global Indices	Last	Chg	%Chg
Dow Jones Indus	44,176.65	-450.94	-1.01
Nasdaq Composite	19,962.36	-93.89	-0.47
FTSE 100	8,662.97	-49.56	-0.57
Shanghai SE	3,350.78	-0.76	-0.02
Hang Seng	22,576.98	-367.26	-1.60
Nikkei 225	39,164.61	-105.79	-0.27

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	72.48	0.38	0.53
Natural Gas (USD/mmbtu)	4.15	-0.13	-2.99
Coal NEWC (USD/MT)	103.50	0.00	0.00
CPO (MYR/MT)	4,787.00	44.50	0.94
Nickel LME (USD/MT)	15,404.00	55.00	0.36
Tin LME (USD/MT)	32,699.00	-80.00	-0.24
Gold (USD/ounce)	2,938.98	5.59	0.19

Currency	Last	Chg	%Chg
USD/IDR	16,337.50	12.50	0.08
DXI Index	106.38	-0.79	-0.74
EUR/USD	0.95	0.00	0.02
JPY/USD	149.57	-0.07	-0.05
AUD/USD	1.56	0.00	0.06
CNY/USD	7.24	-0.04	-0.49

JCI Leading Movers	Last	%Chg	Indx pts
DCII IJ	67,225	19.99	14.88
AMMN IJ	7,225	2.85	6.45
BRMS IJ	430	9.14	6.26
BBCA IJ	9,000	0.56	3.27
AMRT IJ	2,540	2.42	2.64

JCI Lagging Movers	Last	%Chg	Indx pts
BBRI IJ	3,910	-2.74	-17.01
TPIA IJ	7,800	-2.50	-4.60
STTP IJ	11,950	-15.85	-2.94
PANI IJ	12,325	-4.27	-2.33
BMRI IJ	5,150	-0.48	-2.25

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** Source: Bloomberg

ARNA – Sales grew 7.56% yoy in 2024

Arwana Citramulia (ARNA) recorded a sales increase of IDR2.44 tn (+7.56% yoy); however, ARNA reported a decline in net profit to IDR425.91 bn (-4.33% yoy) in 2024. The decrease in net profit was due to a rise in the cost of goods sold (COGS) by 11.92% yoy, reaching IDR1.72 tn. Moreover, ARNA's sales consisted of related-party sales amounting to IDR2.23 tn and third-party sales totaling IDR409.75 bn. (Source : Kontan)

POLA – Grants loan to POOL

Pool Advista Finance (POLA) provided a loan to its subsidiary, Pool Advista Indonesia (POOL), amounting to IDR900 mn on February 14, 2025, as part of a total loan of IDR20 bn for working capital. The loan is set to mature on October 31, 2025. (Source : Emiten News)

PTPP – Large-scale hospital construction expansion

PP (PTPP) has started constructing Adhyaksa Hospital in Jambi, a 100-bed facility equipped with ICU, PICU, NICU, and isolation rooms, with a total investment of IDR255.5 bn on a 28,538.33m² site. The hospital is targeted to be completed by Dec'26, where PTPP is responsible for all aspects of construction, including structural work, architecture, HVAC systems, medical gas installations, fire suppression systems, and pneumatic tubes. Additionally, by Jan'25, PTPP will complete the Bali International Hospital (BIH), a 67,465m² medical center built to international standards. Note that, PTPP recorded revenue of IDR14 tn (+14.54% yoy), but PTPP' net profit declined 57% yoy to IDR180.1 bn due to higher expenses, in 9M24. (Source : Investor Daily)

IMAS – Continues Electric Motorcycle Business After Parting with Yadea

Indomobil Sukses Internasional (IMAS) continues its electric motorcycle business through its subsidiary, Indomobil Motor Internasional, despite ending its partnership with Chinese electric motorcycle company Yadea. Since there is no non-compete clause between them, Yadea, through Wuzi Yade Export Import, will independently manage its business in Indonesia, including distribution and after-sales services. In Jan'25, IMAS introduced the Adora EV, an electric motorcycle with a range of up to 110km per charge, a 3kW motor, 140Nm torque, and a top speed of 75km/h which will be sold at IDR24.5-24.9 mn. Unfortunately, IMAS' revenue and net profit declined, 0.98% yoy to IDR21.9 tn and 63.10% yoy to IDR192.5 bn, respectively in 9M24. (Source : Idx Channel)

ACES – Set to Boost Performance During Ramadan and Lebaran

Aspirasi Hidup Indonesia (ACES) has prepared various strategies to drive performance for this year's Ramadan by launching promotions to attract customers. Sales are expected to gain a positive boost from increased consumer spending during Ramadan, supported by optimistic economic indicators, including the Consumer Confidence Index (CCI) remaining above 100 and the retail sales index surpassing 200. Note that, ACES recorded revenue of IDR6.1 tn (+13.57% yoy) and net profit of IDR567.8 bn (+16.64% yoy) in 9M24. (Source : Kontan)

SMGR – Weakening industry prospects

Semen Indonesia (SMGR) is under pressure due to infrastructure budget cuts, intense competition, low utilization rates, and high plant maintenance costs. Competition is becoming fiercer as SMGR's rival, INTP, strengthens its position through the acquisition of Singa Merah and Grobogan cement companies. Meanwhile, SMGR's acquisition of Baturaja has yet to significantly increase its market share, adding only about 2-2.5% to SMGR's total market share.

Moreover, SMGR's extensive plant network becomes a disadvantage during market downturns, as low utilization rates lead to higher maintenance costs. Additionally, the Ministry of Public Works' budget cut by IDR60 tn to IDR50.48 tn and the reduction of the IKN development fund by IDR1.15 tn to IDR5.04 tn could further suppress cement demand.

As of now, national cement sales volume is projected to grow by 2-3% yoy, with bulk cement sales increasing by 8% yoy, while bagged cement sales decline by 0.3% yoy. Despite these challenges, SMGR remains optimistic about achieving sales growth through the 3-mn-house program. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	72.48	0.38
Natural Gas (US\$)/mmBtu	4.15	-0.13
Gold (US\$)/Ounce	2,938.98	5.59
Nickel (US\$)/MT	15,404.00	55.00
Tin (US\$)/MT	32,699.00	-80.00
Coal (NEWC) (US\$)/MT*	103.50	0.00
Coal (RB) (US\$)/MT*	94.90	-0.10
CPO (ROTH) (US\$)/MT	1,660.00	0.00
CPO (MYR)/MT	4,787.00	44.50
Rubber (MYR/Kg)	1,166.00	6.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	16.15	2,638.51	-44.11

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	44,176.65	-1.01	3.84	20.95	18.58	5.29	4.75	19,988.25
USA	NASDAQ COMPOSITE	19,962.36	-0.47	3.37	38.58	29.25	7.24	6.28	33,844.81
ENGLAND	FTSE 100 INDEX	8,662.97	-0.57	5.99	12.88	12.24	1.92	1.80	2,138.31
CHINA	SHANGHAI SE A SH	3,512.07	-0.02	-0.04	13.69	12.37	1.31	1.22	7,174.59
CHINA	SHENZHEN SE A SH	2,151.46	0.55	5.08	23.83	17.87	2.31	2.12	4,809.88
HONG KONG	HANG SENG INDEX	22,576.98	-1.60	12.55	10.86	10.27	1.26	1.16	3,343.34
INDONESIA	JAKARTA COMPOSITE	6,788.04	-0.10	-4.12	12.33	11.47	1.52	1.44	717.72
JAPAN	NIKKEI 225	38,678.04	-1.24	-3.05	19.40	17.85	1.93	1.82	4,702.19
MALAYSIA	KLCI	1,577.67	-0.20	-3.94	15.28	13.93	1.44	1.37	247.08
SINGAPORE	STRAITS TIMES INDEX	3,927.51	-0.17	3.69	12.47	11.98	1.33	1.30	441.30

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,337.50	12.50
EUR/IDR	17,151.11	108.78
JPY/IDR	109.23	0.57
SGD/IDR	12,252.51	57.00
AUD/IDR	10,449.47	35.12
GBP/IDR	20,689.81	96.62
CNY/IDR	2,255.69	9.50
MYR/IDR	3,688.34	14.13
KRW/IDR	11.38	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06121	-0.00005
EUR / USD	1.04980	-0.00030
JPY / USD	0.00669	0.00000
SGD / USD	0.74996	0.00006
AUD / USD	0.63960	-0.00040
GBP / USD	1.26640	-0.00050
CNY / USD	0.13807	0.00068
MYR / USD	0.22576	0.00069
100 KRW / USD	0.06967	0.00031

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.90
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.50
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.38
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	#N/A N/A
SHIBOR (RENMINBI)	China	1.78

INDONESIAN ECONOMIC INDICATORS		
Description	January-25	December-24
Inflation YTD %	-0.76	0.00
Inflation YOY %	0.76	1.57
Inflation MOM %	-0.76	0.44
Foreign Reserve (USD)	156.08 Bn	155.72 Bn
GDP (IDR Bn)	5,674,929.80	5,638,869.10

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.98
3M	4.30
6M	4.15
12M	4.0179

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, February 20, 2025						
04:30	US	API Weekly Crude Oil Stock	3.339M	2.200M	9.043M	
08:00	CN	China Loan Prime Rate 5Y (Feb)	3.60%	3.60%	3.60%	
08:00	CN	PBoC Loan Prime Rate	3.10%	3.10%	3.10%	
10:00	ID	Balance of Payments (EUR) (Q4)	7.9B		5.9B	
10:00	ID	Current Account % of GDP (Q4)	-0.30%		-0.60%	
20:30	US	Continuing Jobless Claims	1,869K	1,870K	1,845K	
20:30	US	Initial Jobless Claims	219K	215K	214K	
20:30	US	Jobless Claims 4-Week Avg.	215.25K		216.25K	
20:30	US	Philadelphia Fed Manufacturing Index (Feb)	18.1	19.4	44.3	
20:30	US	Philly Fed Business Conditions (Feb)	27.8		46.3	
22:00	US	US Leading Index (MoM) (Jan)	-0.30%	-0.10%	0.10%	
22:30	US	Natural Gas Storage	-196B	-191B	-100B	
Friday, February 21, 2025						
00:00	US	Crude Oil Inventories	4.633M	3.200M	4.070M	
00:00	US	EIA Refinery Crude Runs (WoW)	-0.015M		0.082M	
00:00	US	Crude Oil Imports	-0.961M		-0.184M	
00:00	US	Cushing Crude Oil Inventories	1.472M		0.872M	
00:00	US	Distillate Fuel Production	0.180M		-0.009M	
00:00	US	EIA Weekly Distillates Stocks	-2.051M	-1.200M	0.135M	
00:00	US	Gasoline Production	-0.156M		0.180M	
00:00	US	Heating Oil Stockpiles	-0.343M		0.159M	
00:00	US	EIA Weekly Refinery Utilization Rates (WoW)	-0.10%		0.50%	
00:00	US	Gasoline Inventories	-0.151M	0.700M	-3.035M	
04:30	US	Fed's Balance Sheet	6,782B		6,814B	
04:30	US	Reserve Balances with Federal Reserve Banks	3.276T		3.255T	
14:00	CN	FDI (Jan)				-27.10%
14:20	ID	Loans (YoY) (Jan)				10.39%
21:45	US	S&P Global Manufacturing PMI (Feb)		51.3	51.2	
21:45	US	S&P Global Composite PMI (Feb)			52.7	
21:45	US	S&P Global Services PMI (Feb)		53	52.9	
22:00	US	Existing Home Sales (Jan)		4.13M	4.24M	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
DCII IJ	67225	19.99	14.88
AMMN IJ	7225	2.85	6.45
BRMS IJ	430	9.14	6.26
BBCA IJ	9000	0.56	3.27
AMRT IJ	2540	2.42	2.64
ANTM IJ	1685	6.98	2.30
MDKA IJ	1810	3.43	1.75
BUKA IJ	152	6.29	1.23
ASII IJ	4720	0.43	0.91
WIFI IJ	2070	16.95	0.88

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
BBRI IJ	3910	-2.74	-17.01
TPIA IJ	7800	-2.50	-4.60
STTP IJ	11950	-15.85	-2.94
PANI IJ	12325	-4.27	-2.33
BMRI IJ	5150	-0.48	-2.25
BBNI IJ	4460	-1.33	-2.21
UNTR IJ	24750	-1.79	-1.47
ADRO IJ	2200	-2.22	-1.29
KLBF IJ	1210	-2.02	-1.16
DNET IJ	9575	-4.25	-1.15

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND

Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
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CORPORATE ACTIONS

Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
HILL	Stock Split	1:5	--	07 Mar 2025	10 Mar 2025	10 Mar 2025

GENERAL MEETING

Emiten	AGM/EGM	Date	Agenda
FPNI	EGM	21 Feb 2025	
FUTR	AGM	21 Feb 2025	
MFIN	EGM	21 Feb 2025	
SOSS	EGM	21 Feb 2025	
PJAA	EGM	25 Feb 2025	
CNKO	EGM	26 Feb 2025	
DOID	EGM	27 Feb 2025	
MGLV	EGM	27 Feb 2025	
SKYB	EGM	27 Feb 2025	
VOKS	EGM	27 Feb 2025	
UANG	EGM	28 Feb 2025	
UNIC	EGM	28 Feb 2025	
HILL	EGM	03 Mar 2025	
BMAS	EGM	04 Mar 2025	
VTNY	EGM	04 Mar 2025	
FUJI	AGM	05 Mar 2025	
MTWI	EGM	05 Mar 2025	
HRTA	EGM	11 Mar 2025	
BBCA	AGM	12 Mar 2025	
NICK	AGM	17 Mar 2025	
CMPP	EGM	18 Mar 2025	
FASW	AGM & EGM	18 Mar 2025	
HATM	AGM	18 Mar 2025	
PMJS	EGM	18 Mar 2025	
AMAN	EGM	19 Mar 2025	
ERAA	EGM	19 Mar 2025	

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