



Jakarta Composite Index



6,598.21

-0.57%

Highest	6,642.98
Lowest	6,568.13
Net Foreign ID	(0.84)Tn
YTD %	(6.80)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,912	(2.08)	(1.49)
S&P 500	USA	5,615	(2.70)	(4.54)
Nasdaq	USA	17,468	(4.00)	(9.54)
EIDO	USA	16.69	(2.40)	(9.69)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,600	(0.92)	5.23
CAC 40	France	8,048	(0.90)	9.04
DAX	Germany	22,621	(1.69)	13.62

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,570	0.27	7.12
Shanghai	China	3,366	(0.19)	0.43
TWSE	Taiwan	22,459	(0.52)	(2.50)
KLSE	Malaysia	1,536	(0.70)	(6.45)
ST - Times	Singapore	3,899	0.00	2.94
Sensex	India	74,115	(0.29)	(5.15)
Hangseng	Hongkong	23,783	(1.85)	18.56
Nikkei	Japan	37,028	(6.51)	(7.18)

Sectors	Last	Chg%	YTD%
Basic Material	1,078	(3.24)	(13.88)
Consumer Cyclical	776	0.40	(7.05)
Energy	2,449	(0.11)	(8.94)
Financials	1,343	(0.60)	(3.53)
Healthcare	1,315	(1.82)	(9.71)
Industrials	951	(2.47)	(8.21)
Infrastructure	1,278	(0.48)	(13.60)
Cons. Non-Cyclical	664	0.51	(8.98)
Prop. & Real Estate	727	(0.82)	(3.99)
Technology	7,656	5.32	91.50
Trans. & Logistics	1,160	(0.22)	(10.83)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.04	66.03	(1.51)	(8.52)
Gold (USD tr.oz)	2,909	2,889	(0.70)	10.05
Nickel (USD/MT)	16,504	16,551	0.28	7.98
Tin (USD/MT)	32,519	32,661	0.44	12.30
Copper (USD/lb)	468.30	463.95	(0.93)	14.73
Coal (USD/MT)	103.25	104.60	1.31	(16.49)
CPO (MYR/MT)	4,870	4,776	(1.93)	(1.77)

Currency	Last	Chg%	YTD%
USD-IDR	16,340	(0.28)	(1.46)
AUD-IDR	10,332	(0.38)	(2.96)
EUR-IDR	17,674	0.04	(4.90)
SGD-IDR	12,270	(0.16)	(3.40)
JPY-IDR	111	(0.55)	(7.06)
GBP-IDR	21,060	(0.02)	(3.83)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS: Global stock markets tumbled on Monday's (03/10/25) trading session, while U.S. Treasury yields fell as investor concerns about a potential economic slowdown increased after President Donald Trump left open the possibility of a recession due to tariffs. The MSCI Global Stock Index dropped more than 2%, marking its biggest one-day decline since August, while Nasdaq led the losses on Wall Street, plunging 4%, its largest percentage loss since September. Market participants became more cautious starting Sunday when Trump, in an interview with Fox News, discussed a "transition period" while refusing to predict whether his tariffs on China, Canada, and Mexico would lead to a recession in the U.S. The S&P 500 fell 2.70%, and the Dow Jones Industrial Average dropped 2.08%, both reaching their lowest closing levels since September-November, just days before Trump was elected president. The VIX index, often referred to as Wall Street's fear gauge, is now at its highest level since the Federal Reserve cut interest rates in December. The STOXX 600 Index, which covers all of Europe, also closed down 1.29%.

FIXED INCOME & CURRENCY: The 10-year U.S. Treasury yield fell by 9.3 basis points to 4.225%, while the 30-year bond yield dropped by 6.9 basis points to 4.548%. Investors shifted to safe-haven currencies, causing the U.S. DOLLAR to weaken against the JAPANESE YEN to 147.29. Markets are now pricing in a 50-50 chance of a rate cut in May.

COMMODITIES: Oil prices declined due to uncertainty around tariffs, which has made investors nervous, compounded by increased production from OPEC+ producers, although potential sanctions on Iranian oil exports limited the losses. Both U.S. WTI and BRENT crude oil closed down about 1.5%, at \$66.03 per barrel and \$69.28 per barrel, respectively. Gold prices fell due to profit-taking, which offset the increased demand for this safe-haven asset, driven by geopolitical uncertainty, with attention also on U.S. inflation data set to be released later this week. Spot gold dropped 0.86% to \$2,885.63 per ounce. Copper fell 1.25% to \$9,493.00 per ton.

IDX Composite (JCI) seems to lack strong momentum to break through the nearest resistance of the moving average at 6700, as foreign net sell reached IDR 922 billion (RG market), causing JCI to consolidate 37.8 points or -0.57% to a level of 6,598.21, led by the Basic Material sector (-3.24%), while the Technology sector remained the strongest (+5.32%). Considering the regional market sentiment today, KSI RESEARCH advises investors/traders to wait and see as JCI is likely to test support around 6,500. If this level is breached, JCI could further decline toward 6,200, potentially down to 6,000.

Top 5 foreign net buy stocks: AADI (51.7B), JPFA (30.8B), INDF (30.8B), ICBP (15.4B), & BRMS (10.2B). On the other hand, top 5 foreign net sell stocks: BMRI (359.9B), ANTM (84.3B), ADRO (69.6B), MDKA (56.7B), BBNI (55.0B).

JCI: hit resistance at a short-term level, falling below the MA20. Support: 6,550 - 6,500 / 6,200 - 6,000. Resistance: 6,650 - 6,700 / 7000.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	3.00	2.50
Euro Area	2.65	2.40	1.20
United Kingdom	4.50	3.00	1.40
Japan	0.50	4.00	1.10
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.88	(0.06)	(1.72)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.88	(0.06)	(1.72)
15 Year	7.02	0.01	(0.92)
20 Year	7.03	0.01	(1.26)
30 Year	7.04	(0.04)	(0.76)

Source: Bloomberg LP

Macro Economic News

- Motorbike sales in Indonesia grew 4.0% year-on-year to 581,277 units in February 2025, recovering from a downwardly revised 5.5% decline in the previous month. This marked the first increase in motorbike sales since last October.
- Japan's current account turned to a deficit of JPY 256.6 billion in January 2025 from a surplus of JPY 334.3 billion in the same month of the previous year, surpassing market forecasts of a JPY 230.5 billion shortfall and marking the first gap since January 2023.
- Germany's trade surplus fell to EUR 16 billion in January 2025 from EUR 20.7 billion in December 2024, below forecasts of EUR 21 billion, marking the smallest trade surplus since last October as exports fell while imports rose.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday March 10 2025				
7:20 AM	ID Motorbike Sales YoY FEB	4.0%	-5.5%	-4%
6:50 AM	JP Current Account JAN	¥-257.6B	¥1077.3B	¥-70.0B
2:00 PM	DE Balance of Trade JAN	€16B	€20.7B	€21.5B
2:00 PM	DE Exports MoM JAN	-2.5%	2.5%	-
2:00 PM	DE Industrial Production MoM JAN	2%	-1.5%	1.5%
10:00 PM	US Consumer Inflation Expectations FEB	3.1%	3%	3.2%
Tuesday March 11 2025				
10:00 AM	ID Consumer Confidence FEB		127.2	127.5
6:30 AM	JP Household Spending MoM JAN	-4.5%	2.3%	-0.4%
6:30 AM	JP Household Spending YoY JAN	0.8%	2.7%	3.6%
6:50 AM	JP GDP Growth Annualized Final Q4	2.2%	1.4%	2.8%
6:50 AM	JP GDP Growth Rate QoQ Final Q4	0.6%	0.4%	0.7%
6:50 AM	JP GDP Capital Expenditure QoQ Final Q4	0.6%	-0.1%	0.5%
6:50 AM	JP GDP External Demand QoQ Final Q4	0.7%	-0.1%	0.7%
7:01 AM	GB BRC Retail Sales Monitor YoY FEB	0.9%	2.5%	2.3%
5:00 PM	US NFIB Business Optimism Index FEB		102.8	102
9:00 PM	US JOLTs Job Openings JAN		7.6M	7.5M

Source: Trading Economics



Corporate News



PT. Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) had a successful 2024, with a 12% increase in net revenue and strong growth in both offshore and non-offshore segments. Gross profit and net profit also grew significantly.



PT. Indonesian Tobacco Tbk. (ITIC) reported increased sales of IDR 324.48 billion in 2024, compared to IDR 303.92 billion the previous year. The company's total liabilities and total assets also saw a significant increase.



PT. Ace Oldfields Tbk. (KUAS) has reported an increase in sales, cost of goods sold, and gross profit compared to the previous year. Profit before tax and profit for the year also showed growth. Total liabilities and total assets both increased.



PT. PP (Persero) Tbk. (PTPP) is supporting the construction of the Harapan Kita Hospital - Tokushukai Building. With a project value of Rp 863.8 billion, the goal is to improve the quality of healthcare services in Indonesia.



Pacific Star Synergy has purchased 30.79 million shares of **PT. Suparma Tbk. (SPMA)**, at a price of IDR 276 per share, for a total of IDR 8.49 billion. This strategic acquisition gives Pacific Star Synergy a 0.976% stake in Suparma.



PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) is poised to distribute attractive dividends for the 2024 financial year, with a payout ratio of 30-40%. This indicates a potential dividend per share of IDR 59.06 to IDR 78.75.

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	6,325	(25.4)	5.3	27.1	15.6	9.5	18.9	0.69	8,800
ANTM	1,490	(2.3)	1.2	14.7	13.1	6.4	8.9	0.08	1,979
BRPT	810	(12.0)	2.7	280.1	9.5	0.2	1.0	1.04	3,500
ESSA	650	(19.8)	1.6	15.2	5.3	6.5	11.4	0.17	1,003
INCO	2,800	(22.7)	0.7	31.2	7.8	1.9	2.2	0.00	4,164
INKP	5,125	(24.6)	0.3	5.4	1.8	3.0	5.2	0.58	12,181
MBMA	296	(35.4)	1.3	80.5	13.4	0.8	1.6	0.21	567
MDKA	1,400	(13.3)	2.3	-	5.9	(1.3)	(7.0)	0.57	2,487
SMGR	2,440	(25.8)	0.4	14.0	2.7	1.5	2.7	0.28	3,510
Avg.			1.8	58.5	8.4	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	850	(20.6)	3.7	16.7	7.3	13.5	24.3	0.42	1,160
MAPI	1,480	5.0	2.2	14.4	3.9	6.4	16.4	0.67	1,879
Avg.			2.6	14.9	6.1	10.4	18.3	0.41	
ENERGY									
ADMR	860	(28.3)	1.5	4.9	-	23.2	36.6	0.20	1,443
ADRO	1,915	(21.2)	0.7	7.9	3.6	16.1	23.6	0.11	3,011
AKRA	1,290	15.2	2.4	10.0	7.3	8.7	23.7	0.33	1,553
ITMG	23,850	(10.7)	0.9	4.5	3.0	16.3	20.1	0.04	29,171
MEDC	1,020	(7.3)	0.8	3.7	1.2	5.0	18.9	1.74	1,709
PGAS	1,485	(6.6)	0.8	6.4	2.2	5.3	12.8	0.44	1,737
PTBA	2,510	(8.7)	1.4	5.2	3.4	14.6	28.2	0.06	3,002
Avg.			1.2	6.1	3.4	12.7	23.4	0.42	
INFRASTRUCTURE									
EXCL	2,270	0.9	1.1	16.3	1.6	2.1	6.9	1.76	2,869
ISAT	1,540	(37.9)	1.5	10.1	1.9	4.3	15.3	1.50	2,761
JSMR	3,850	(11.1)	0.8	6.2	2.3	3.4	14.6	1.04	5,858
PGEO	825	(11.8)	1.1	12.6	5.9	6.0	10.1	0.37	1,236
TLKM	2,390	(11.8)	1.7	10.4	3.2	8.1	17.1	0.44	3,528
TOWR	525	(19.8)	1.4	8.0	2.7	4.5	19.2	2.72	928
Avg.			1.3	10.6	2.9	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	4,770	(2.7)	0.9	5.7	3.3	7.4	16.5	0.37	5,905
UNTR	23,650	(11.7)	0.9	4.4	2.3	12.1	22.7	0.21	32,048
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,080	(20.6)	2.2	16.2	10.6	11.0	14.4	0.03	1,706
SIDO	565	(4.2)	4.9	14.5	10.7	29.9	34.1	0.00	698
Avg.			3.6	15.3	10.6	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	855	(9.5)	0.5	6.2	3.7	4.1	7.7	0.29	1,325
CTRA	865	(11.7)	0.8	8.2	5.2	4.4	9.6	0.36	1,454
PWON	408	2.5	1.0	8.6	6.4	6.9	11.7	0.27	560
SMRA	388	(20.8)	0.6	6.1	2.2	3.3	10.3	0.59	661
Avg.			0.7	7.3	4.4	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	85	21.4	2.7	-	-	(96.8)	(111.9)	0.12	51
Avg.			2.7	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,440	(14.4)	6.5	28.0	11.5	10.4	26.1	0.12	3,299
CPIN	4,520	(5.0)	2.6	36.6	14.8	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	10,600	(6.8)	2.7	15.3	6.9	6.6	18.6	0.71	14,472
INDF	7,550	(1.9)	1.0	6.7	2.4	5.1	15.9	0.64	9,028
JPFA	2,180	12.4	1.6	8.4	4.1	8.8	21.0	0.65	2,448
UNVR	1,180	(37.4)	20.9	13.4	-	20.6	121.8	0.92	1,423
Avg.			5.4	16.8	7.8	9.9	33.8	0.49	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,930	3.2	3.2	247.4	107.9	0.8	6.4	0.02	3,167
BBCA	8,925	4.2	4.2	20.1	82.0	1.8	6.2	0.03	11,605
BBNI	4,450	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,732
BBRI	3,760	1.8	1.8	9.4	102.1	2.8	6.7	0.62	4,894
BBTN	855	0.4	0.4	4.0	93.8	3.2	3.0	1.50	1,330
BMRI	4,710	1.5	1.5	7.9	100.0	1.1	4.3	0.99	6,883
BRIS	2,570	2.6	2.6	16.9	83.9	-	4.5	0.60	3,527
Avg.			2.1	44.8	95.4	2.0	5.0	0.63	

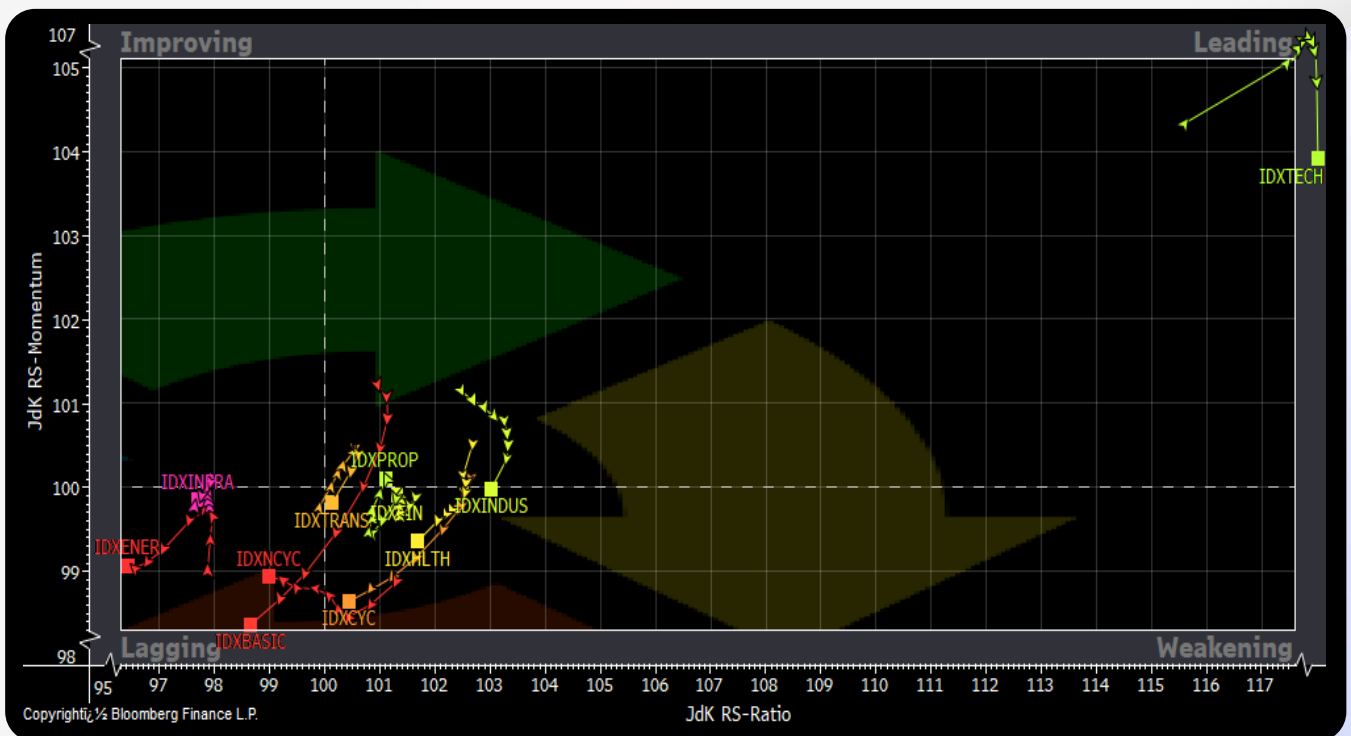
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
12-Mar-25	BBCA 9:30		RUPST	Menara BCA Grand Indonesia, Jl. M.H. Thamrin No. 1
	MANG 14:00		RUPSLB	Akan ditentukan kemudian

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
YUPI	2,100 – 2,500	06 Mar 25 – 10 Mar 25	19 Mar 25	21 Mar 25	-



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