



Jakarta Composite Index



6,545.85

-0.79%

Highest	6,598.51
Lowest	6,499.04
Net Foreign ID	(0.33)Tn
YTD %	(7.54)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,433	(1.14)	(2.61)
S&P 500	USA	5,572	(0.76)	(5.26)
Nasdaq	USA	17,436	(0.18)	(9.71)
EIDO	USA	16.46	(1.38)	(10.93)
EMEA				
FTSE 100	UK	8,496	(1.21)	3.95
CAC 40	France	7,942	(1.31)	7.60
DAX	Germany	22,329	(1.29)	12.15

Asia Pacific				
KOSPI	Korea	2,538	(1.28)	5.76
Shanghai	China	3,380	0.41	0.84
TWSE	Taiwan	22,071	(1.73)	(4.18)
KLSE	Malaysia	1,520	(1.06)	(7.44)
ST - Times	Singapore	3,826	0.00	1.01
Sensex	India	74,102	(0.02)	(5.17)
Hangseng	Hongkong	23,782	(0.01)	18.56
Nikkei	Japan	36,793	(7.10)	(7.77)

Sectors	Last	Chg%	YTD%
Basic Material	1,046	(2.97)	(16.44)
Consumer Cyclical	754	(2.86)	(9.72)
Energy	2,412	(1.49)	(10.30)
Financials	1,338	(0.42)	(3.94)
Healthcare	1,298	(1.33)	(10.91)
Industrials	947	(0.35)	(8.53)
Infrastructure	1,264	(1.07)	(14.52)
Cons. Non-Cyclical	650	(2.16)	(10.95)
Prop. & Real Estate	716	(1.40)	(5.33)
Technology	7,963	4.01	99.18
Trans. & Logistics	1,152	(0.65)	(11.41)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.03	66.25	0.33	(7.15)
Gold (USD tr.oz)	2,889	2,916	0.94	11.05
Nickel (USD/MT)	16,551	16,493	(0.35)	7.60
Tin (USD/MT)	32,661	33,159	1.52	14.02
Copper (USD/lb)	463.95	474.00	2.17	17.72
Coal (USD/MT)	104.60	104.90	0.29	(16.25)
CPO (MYR/MT)	4,776	4,737	(0.82)	(2.55)

Currency	Last	Chg%	YTD%
USD-IDR	16,405	(0.40)	(1.85)
AUD-IDR	10,321	0.11	(2.85)
EUR-IDR	17,915	(1.34)	(6.18)
SGD-IDR	12,330	(0.49)	(3.87)
JPY-IDR	111	(0.19)	(7.23)
GBP-IDR	21,218	(0.75)	(4.55)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

The US stock market plunged on Tuesday (11/03/25), adding to the largest sell-off in months, as investors grew concerned about the impact of the latest tariff threats on the global economy. The S&P 500 briefly dropped 10% from its record closing high of 6,144.15 on February 19, which is generally known as a market correction. Initially, US President Donald Trump heightened economic concerns by stating that he had instructed the Secretary of Commerce to impose an additional 25% tariff on all steel and aluminum imports from Canada, doubling the total tariff on these products to 50%. However, the US seemingly reversed this decision in the afternoon local time after the Premier of Ontario, Canada, said that he had suspended plans to impose a 25% fee on electricity exports to Michigan, New York, and Minnesota, and would travel to Washington this week to negotiate with the Trump administration. Adding positive momentum, the US agreed to continue military assistance and share intelligence with Ukraine, following talks in Saudi Arabia where Kyiv expressed its readiness to accept the US proposal for a 30-day ceasefire in its conflict with Russia. As a result, the Dow Jones Industrial Average closed down 478.23 points (-1.14%) at 41,433.48, the S&P 500 fell by 0.76%, and the Nasdaq Composite slipped by 0.18%.

ECONOMIC INDICATORS:

A report from the US Department of Labor showed that job openings increased in January. JOLTS Job Openings (Jan) was released at 7.74 million, higher than expectations and the previous period. Today, the important US CPI (Feb) data will be awaited, with a consensus of 2.9% YoY, expected to slightly ease from 3.0% last month. The MSCI World Index fell 6.09 points, or 0.73%, to 826.64, about 7% below its most recent closing record high on February 19.

EUROPEAN MARKETS

Previously, the pan-European STOXX 600 index closed down 1.7%, but futures appear to have trimmed losses after the proposed ceasefire agreement in Ukraine.

BONDS & CURRENCIES:

After a sharp decline on Monday, US Treasury yields stabilized, moving away from five-month lows. The yield on the 10-year US Treasury bond rose by 6.7 basis points to 4.28%, while the 2-year yield, which typically moves with Federal Reserve interest rate expectations, increased by 5.5 basis points to 3.951%. In currencies, the EURO briefly reached a 5-month high after the Ukraine agreement, while the US DOLLAR rose to a one-week high before weakening against the CANADIAN DOLLAR due to the tariff news. The Canadian Dollar rose by 0.06% against the greenback to C\$1.44/USD. The Euro climbed 0.71% to \$1.0909, while the USD strengthened 0.38% against the JAPANESE YEN to 147.82.

COMMODITIES:

US WTI crude oil closed up 0.33% at \$66.25 per barrel (after a sharp drop on Monday), while BRENT closed at \$69.56 per barrel, gaining 0.4%. The Iran-backed Houthi militant group has again threatened to resume maritime operations against Israel if the country does not allow humanitarian aid into the Gaza Strip. Gold prices surged after a sell-off the previous day, following the uncertainty triggered by the tariff war. Spot gold rose 0.92% to \$2,915.86 per ounce.

INDONESIA

The Consumer Confidence Index in February hit its lowest level in 3 months, but national Car and Motorcycle Sales showed positive growth during the same month, contrasting with the negative performance in previous months. Today, the Retail Sales (Jan) data will be closely monitored.

FOREIGN FLOW

Foreign investors recorded a net sell of IDR 332B (All Market) and IDR 248B (RG Market). The top 5 net foreign buys were BMRI (204.7B), BBCA (82.2B), EXCL (39.1B), TPIA (20.6B), and JPFA (17.9B). On the other hand, the top 5 net foreign sells were BBRI (117.9B), GOTO (110.6B), TLKM (52.6B), INCO (37.5B), and ADRO (30.4B).

The **IDX Composite (JCI)** seems to be holding above the critical Moving Average support level of 6520, up to 6500, although it closed in the red at 6544.85, down 52.35 points (-0.79%). The exchange rate of the RUPIAH is stuck at 16,393/USD, although the Dollar Index (DXY) is at its lowest level since November. The global turmoil due to the tariff war and geopolitical conflict has caused related commodity prices such as Copper, Crude Oil, and Gold to rise. As a result, **KSI RESEARCH** views this as an opportunity for a "Buy" trade in related sector stocks, which is expected to color the movement of IHSG today.



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)	6.91	0.03	(1.30)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.91	0.03	(1.30)
15 Year	7.02	0.00	(0.96)
20 Year	7.05	0.00	(1.04)
30 Year	7.04	(0.03)	(0.72)

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence fell to 126.4 in February 2025, down from January's 127.2, declining for the second straight month amid weakening purchasing power and a shrinking middle class.
- China's vehicle sales surged by 34.4% year-on-year to 2.129 million units in February 2025, rebounding sharply from a 0.6% decline in the previous month, which was the first drop in four months, according to data from the China Association of Automobile Manufacturers.
- Job openings in the United States increased by 232,000 to 7.74 million in January 2025, up from a revised 7.51 million in December and surpassing the market expectation of 7.63 million.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday March 11 2025				
10:00 AM	ID Car Sales YoY FEB	2.2%	-11.3%	-7%
10:00 AM	ID Consumer Confidence FEB	126.4	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%
7:01 AM	GB BRC Retail Sales Monitor YoY FEB	0.9%	2.5%	2.3%
2:15 PM	CN Vehicle Sales YoY FEB	34.4%	-0.6%	2.0%
9:00 PM	US JOLTs Job Openings JAN	7.74M	7.508M	7.5M
Wednesday March 12 2025				
10:15 AM	ID Retail Sales YoY JAN		1.8%	0.4%
5:30 PM	IN Industrial Production YoY JAN		3.2%	3.4%
5:30 PM	IN Inflation Rate YoY FEB		4.31%	4.2%
5:30 PM	IN Manufacturing Production YoY JAN		3%	3.1%
7:30 PM	US Core Inflation Rate MoM FEB		0.4%	0.3%
7:30 PM	US Core Inflation Rate YoY FEB		3.3%	3.1%
7:30 PM	US Inflation Rate MoM FEB		0.5%	0.3%
7:30 PM	US Inflation Rate YoY FEB		3%	2.9%
7:30 PM	US CPI FEB		317.67	319.3
7:30 PM	US CPI s.a FEB		319.086	320

Source: Trading Economics



Corporate News



PT. Bumi Resources Minerals Tbk. (BRMS) has appointed PT. Macmahon Indonesia as the underground mining services contractor for the Poboya gold project in Palu, Sulawesi. The collaboration aims to enhance services and monetize the project in 2027.



PT. Fajar Surya Wisesa Tbk. (FASW) plans to conduct a capital increase worth Rp 3.49 trillion with the issuance of 743 million new shares. Shareholder approval was received, and the exercise price for the rights issue is Rp 4,700 per share.



PT. Hartadinata Abadi Tbk. (HRTA) subsidiary, PT. Emas Murni Abadi, has partnered with PT. Gorontalo Minerals for gold refining and buying and selling, with a yearly amount of 5,711kg. The cooperation aims to strengthen market position and revenue for the companies.



PT. Matahari Departement Store Tbk. (LPPF) plans to propose a dividend distribution of Rp 300 per share at its AGMS, with a net profit of Rp 827.65 billion in 2024, a growth of 22.5% over the previous year. Sales were down and challenges in consumer spending continued.



PT. Summarecon Agung Tbk. (SMRA) plans to allocate Rp 2 trillion as capital expenditure in 2025, with Rp 1 trillion for property development and Rp 1 trillion for investment properties. They are hopeful that the extension of the PPNDTP will have a positive impact on their business.



Prajogo Pangestu has sold a portion of his shares in **PT. Chandra Asri Pacific Tbk. (TPIA)** to increase the number of outstanding shares on the market. Prior to the sale, he owned 5.06% of the total shares, which reduced to 5.03% after the transaction.

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	6,175	(27.1)	5.2	26.3	15.2	9.5	18.9	0.69	8,800
ANTM	1,520	(0.3)	1.2	15.0	13.3	6.4	8.9	0.08	1,979
BRPT	800	(13.0)	2.7	274.9	9.3	0.2	1.0	1.04	3,500
ESSA	600	(25.9)	1.5	13.9	4.9	6.5	11.4	0.17	1,003
INCO	2,600	(28.2)	0.6	28.8	7.2	1.9	2.2	0.00	4,164
INKP	4,870	(28.4)	0.3	5.1	1.7	3.0	5.2	0.58	12,181
MBMA	286	(37.6)	1.2	77.3	12.9	0.8	1.6	0.21	567
MDKA	1,310	(18.9)	2.2	-	5.5	(1.3)	(7.0)	0.57	2,487
SMGR	2,330	(29.2)	0.4	13.4	2.6	1.5	2.7	0.28	3,510
Avg.			1.7	56.8	8.1	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	665	(15.8)	1.9	13.4	7.1	11.2	14.2	0.14	995
MAPA	800	(25.2)	3.4	15.7	6.8	13.5	24.3	0.42	1,160
MAPI	1,465	3.9	2.2	14.2	3.8	6.4	16.4	0.67	1,861
Avg.			2.5	14.4	5.9	10.4	18.3	0.41	
ENERGY									
ADMR	865	(27.9)	1.5	4.9	-	23.2	36.6	0.20	1,454
ADRO	1,850	(23.9)	0.7	7.6	3.5	16.1	23.6	0.11	3,011
AKRA	1,280	14.3	2.4	9.9	7.2	8.7	23.7	0.33	1,553
ITMG	23,900	(10.5)	0.9	4.5	3.0	16.3	20.1	0.04	29,171
MEDC	1,000	(9.1)	0.7	3.6	1.2	5.0	18.9	1.74	1,709
PGAS	1,450	(8.8)	0.8	6.2	2.1	5.3	12.8	0.44	1,737
PTBA	2,490	(9.5)	1.4	5.2	3.4	14.6	28.2	0.06	3,002
Avg.			1.2	6.0	3.4	12.7	23.4	0.42	
INFRASTRUCTURE									
EXCL	2,260	0.4	1.1	16.3	1.6	2.1	6.9	1.76	2,859
ISAT	1,515	(38.9)	1.5	9.9	1.8	4.3	15.3	1.50	2,761
JSMR	3,760	(13.2)	0.8	6.0	2.3	3.4	14.6	1.04	5,935
PGEO	815	(12.8)	1.0	12.4	5.8	6.0	10.1	0.37	1,236
TLKM	2,370	(12.5)	1.7	10.3	3.1	8.1	17.1	0.44	3,528
TOWR	510	(22.1)	1.4	7.8	2.6	4.5	19.2	2.72	928
Avg.			1.3	10.5	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	4,800	(2.0)	0.9	5.7	3.4	7.4	16.5	0.37	5,875
UNTR	23,700	(11.5)	0.9	4.4	2.3	12.1	22.7	0.21	32,048
Avg.			0.9	5.1	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,060	(22.1)	2.2	15.9	10.4	11.0	14.4	0.03	1,706
SIDO	560	(5.1)	4.8	14.3	10.6	29.9	34.1	0.00	687
Avg.			3.5	15.1	10.5	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	835	(11.6)	0.4	6.1	3.6	4.1	7.7	0.29	1,315
CTRA	840	(14.3)	0.7	8.0	5.0	4.4	9.6	0.36	1,437
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	560
SMRA	382	(22.0)	0.6	6.0	2.2	3.3	10.3	0.59	646
Avg.			0.7	7.1	4.3	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	80	14.3	2.5	-	-	(96.8)	(111.9)	0.12	51
Avg.			2.5	-	-	(96.8)	(111.9)	0.12	
CONS. NON-CYCLICAL									
AMRT	2,320	(18.6)	6.2	26.7	10.9	10.4	26.1	0.12	3,299
CPIN	4,310	(9.5)	2.4	34.9	14.1	4.8	7.0	0.35	5,772
HMSP	525	(17.3)	2.3	8.6	6.7	13.1	25.9	0.01	798
ICBP	10,425	(8.4)	2.6	15.0	6.8	6.6	18.6	0.71	14,472
INDF	7,275	(5.5)	1.0	6.5	2.4	5.1	15.9	0.64	9,028
JPFA	2,120	9.3	1.6	8.2	4.0	8.8	21.0	0.65	2,448
UNVR	1,190	(36.9)	21.1	13.5	-	20.6	121.8	0.92	1,423
Avg.			5.3	16.2	7.5	9.9	33.8	0.49	
FINANCIAL									
ARTO	1,800	2.9	2.9	230.7	107.9	0.8	6.4	0.02	3,182
BBCA	8,925	4.2	4.2	20.1	82.0	1.8	6.2	0.03	11,560
BBNI	4,450	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,678
BBRI	3,790	1.8	1.8	9.5	102.1	2.8	6.7	0.62	4,880
BBTN	845	0.4	0.4	3.9	93.8	3.2	3.0	1.50	1,330
BMRI	4,740	1.6	1.6	7.9	100.0	1.1	4.3	0.99	6,839
BRIS	2,510	2.6	2.6	16.5	83.9	-	4.5	0.60	3,527
Avg.			2.1	42.4	95.4	2.0	5.0	0.63	

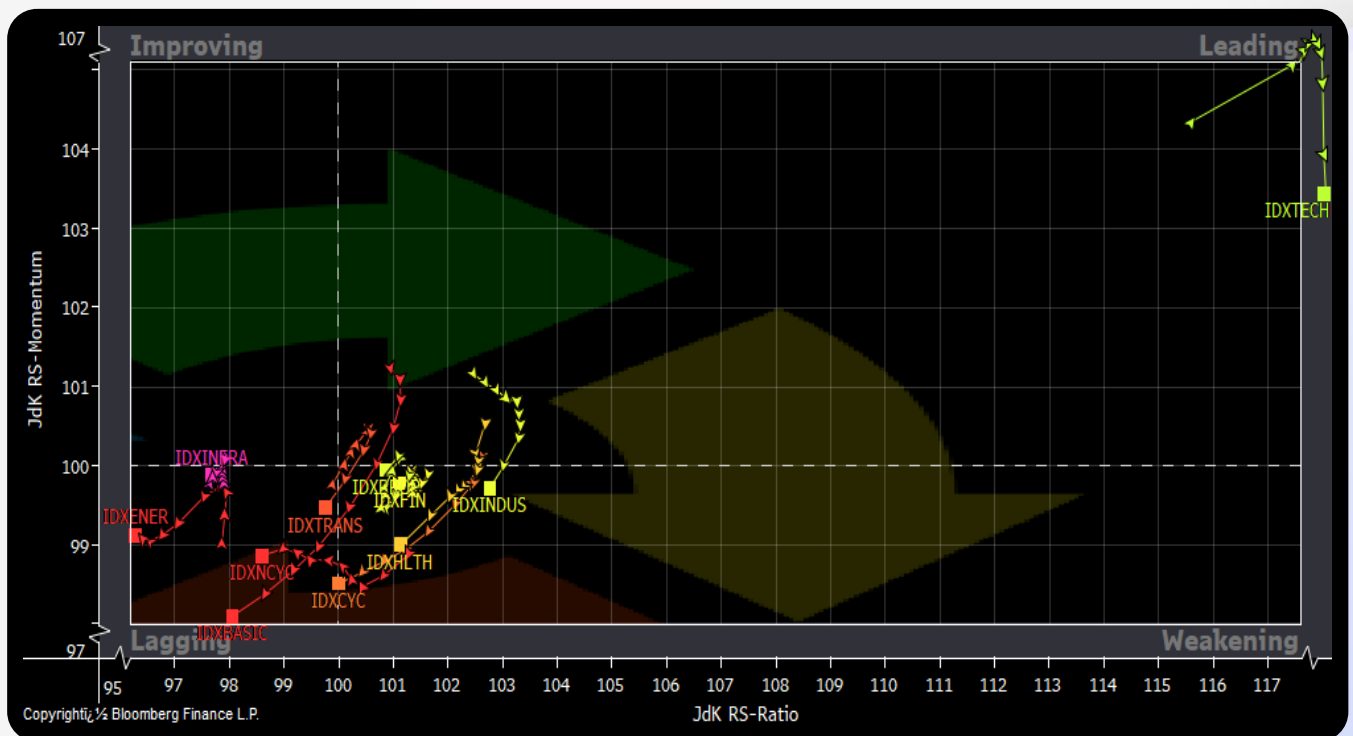
Source: Bloomberg LP



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

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	-
MDLA	180 – 230	11 Mar 25 – 17 Mar 25	11 Apr 25	15 Apr 25	-



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800



Sukarno Alatas

Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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