



Jakarta Composite Index



6,665.05

+1.82%

Highest	6,665.05
Lowest	6,566.20
Net Foreign ID	0.15Tn
YTD %	(5.86)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,351	(0.20)	(2.80)
S&P 500	USA	5,599	0.49	(4.80)
Nasdaq	USA	17,648	1.22	(8.61)
EIDO	USA	16.87	2.49	(8.71)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,541	0.53	4.50
CAC 40	France	7,989	0.59	8.24
DAX	Germany	22,676	1.56	13.90

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,575	1.47	7.31
Shanghai	China	3,372	(0.23)	0.60
TWSE	Taiwan	22,278	0.94	(3.29)
KLSE	Malaysia	1,485	(2.32)	(9.59)
ST - Times	Singapore	3,833	0.19	1.20
Sensex	India	74,030	(0.10)	(5.26)
Hangseng	Hongkong	23,600	(0.76)	17.65
Nikkei	Japan	36,819	(7.04)	(7.71)

Sectors	Last	Chg%	YTD%
Basic Material	1,053	0.68	(15.87)
Consumer Cyclical	760	0.82	(8.98)
Energy	2,432	0.81	(9.57)
Financials	1,353	1.12	(2.86)
Healthcare	1,300	0.15	(10.78)
Industrials	953	0.57	(8.01)
Infrastructure	1,269	0.41	(14.17)
Cons. Non-Cyclical	658	1.30	(9.79)
Prop. & Real Estate	711	(0.78)	(6.07)
Technology	8,402	5.51	110.16
Trans. & Logistics	1,159	0.59	(10.89)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.25	67.68	2.16	(5.65)
Gold (USD tr.oz)	2,916	2,935	0.65	11.94
Nickel (USD/MT)	16,493	16,641	0.90	8.57
Tin (USD/MT)	33,159	33,422	0.79	14.92
Copper (USD/lb)	474.00	482.10	1.71	19.57
Coal (USD/MT)	104.90	101.50	(3.24)	(18.96)
CPO (MYR/MT)	4,737	4,759	0.46	(1.56)

Currency	Last	Chg%	YTD%
USD-IDR	16,445	(0.24)	(2.09)
AUD-IDR	10,363	(0.41)	(3.24)
EUR-IDR	17,963	(0.27)	(6.43)
SGD-IDR	12,342	(0.10)	(3.97)
JPY-IDR	111	0.46	(6.81)
GBP-IDR	21,286	(0.32)	(4.85)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

Global stocks rose on Wednesday (12/03/25) as US bond yields acted as a market stabilizer after US inflation data showed cooling in February, although uncertainty remains regarding President Donald Trump's tariff policies and their impact on inflation and global growth. The US Department of Labor data showed that the US CPI (Feb) increased by 2.8% YoY, lower than the 2.9% forecast from a Reuters poll of economists. On a monthly basis, the CPI rose 0.2%, down from a 0.5% increase in January and below economists' forecast of 0.3%. The S&P 500 opened with a gap up but then lost momentum during the morning session. It then returned to positive territory before noon and held there until the close. Wall Street was mixed, with the Dow Jones Industrial Average falling 0.20%, the S&P 500 rising 0.49%, and the Nasdaq Composite surging 1.22%. Trump threatened to escalate the global trade war with further tariffs on European Union goods. This threat came after the European Commission stated that Europe would impose retaliatory tariffs on \$28 billion worth of US goods, including dental floss, diamonds, bathrobes, and bourbon. This European threat followed Trump's 25% tariffs on all steel and aluminum imports, which took effect on Wednesday.

ECONOMIC INDICATORS

Following the CPI, today the US PPI data will also be released, similarly predicting a decline in producer prices.

EUROPE & ASIA MARKETS

Earlier, the pan-European STOXX 600 index closed down 1.7%, but futures seem to have trimmed losses after a proposed ceasefire in Ukraine. Investors in Asia can breathe a sigh of relief this morning as the release of US inflation data helped boost the S&P 500 and Nasdaq from their lowest levels in six months, although there is still some concern about whether the trade war could spread to Asia, with Europe already feeling its impact. Japan's PPI for February reached 4.0%, driven by high raw material costs and a substantial increase in wages, with some areas even hitting record highs. The Bank of Japan is expected to raise short-term interest rates soon, as 10-year JGB yields rise toward a 16-year high.

BONDS & CURRENCIES

The euro slightly retreated after hitting a 5-month high on hopes of a ceasefire between Ukraine and Russia. The euro fell 0.25% to \$1.0891, while the US dollar strengthened 0.38% against the Japanese yen, reaching 148.33. Meanwhile, the Canadian dollar was stronger by 0.45% against the USD, at C\$1.44/USD. On the other hand, the US dollar weakened slightly against the Swiss franc, depreciating 0.08% to 0.882. The Russian ruble briefly hit its highest level in over six months before weakening 1.75% on Wednesday to 87.147/USD.

Bond yields continued to rise, driven by thoughts of potential inflation from trade war tariffs. The US 10-year Treasury yield increased by 2.8 basis points to 4.316%, while the 30-year yield rose 3.2 basis points to 4.6355%. The US 2-year yield, which typically moves in line with expectations for Federal Reserve interest rates, increased by 5 basis points to 3.991%.

COMMODITIES

Oil prices closed higher after official US government data showed tighter-than-expected oil and fuel stockpiles. US WTI crude closed up 2.16%, or \$1.43, at \$67.68 per barrel, while Brent crude closed at \$70.95 per barrel, up 2%, or \$1.39.

Gold, as a safe haven, rose due to tariff uncertainties and the cooler US inflation report. Spot gold gained 0.53% to \$2,931.59 per ounce. In other metals markets, copper strengthened by 1.31% to \$9,789.00 per ton, while three-month aluminum contracts on the London Metal Exchange fell 0.11% to \$2,700.00 per ton.

FOREIGN FLOW

Foreign investors recorded a net buy of IDR 149 billion (All Markets) and a net buy of IDR 188 billion (RG Market). The top 5 stocks with net foreign buys were RATU (IDR 107.8B), BBRI (IDR 107.3B), TLKM (IDR 69.0B), BBCA (IDR 55.4B), and WIFI (IDR 50.1B). On the other hand, the top 5 net sells were BBNI (IDR 61.8B), MDKA (IDR 39.0B), ADRO (IDR 31.4B), EXCL (IDR 22.6B), and INCO (IDR 22.2B).

JCI closed up 119 points (+1.82%) to 6665, supported by fresh foreign buying after a long period. The rupiah exchange rate weakened further by 0.27%, reaching IDR 16,452/USD. As JCI has successfully broken through the crucial MA resistance level, **KSI Research** is optimistic that the index may continue its bullish trend towards 6,700, although retail sales data dropped in January, casting a shadow on sentiment today. However, it is expected that consumer spending will pick up in this month due to the upcoming Ramadan shopping activities. Investors/traders are advised to average up if this level is surpassed, as it would pave the way toward the next target of 6,870.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	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)	6.93	0.01	(1.02)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.93	0.01	(1.02)
15 Year	6.99	0.01	(1.33)
20 Year	7.04	0.01	(1.12)
30 Year	7.05	(0.01)	(0.69)

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia climbed by 0.5% year-on-year in January 2025, slowing from December's three-month high of 1.8% and marking the softest pace since April 2024, when retail sales posted a decline due to lower purchasing power.
- The annual core consumer price inflation rate in the United States, which excludes items such as food and energy, eased to 3.1% in February 2025, from 3.3% in the prior month and below market expectations of 3.2%. It is the lowest figure since April 2021.
- The annual inflation rate in the US eased to 2.8% in February 2025 from 3% in January, below forecasts of 2.9%. Energy costs declined 0.2% year-on-year, following a 1% rise in January which was the first increase in six months.

Economic Calendar

Date	Event	Act	Prev	Frct
Wednesday March 12 2025				
1:50 PM	ID Retail Sales YoY JAN	0.5%	1.8%	0.4%
7:00 AM	KR Unemployment Rate FEB	2.7%	2.9%	3.0%
5:30 PM	IN Industrial Production YoY JAN	5%	3.5%	3.4%
5:30 PM	IN Inflation Rate YoY FEB	3.61%	4.26%	4.2%
7:30 PM	US Core Inflation Rate MoM FEB	0.2%	0.4%	0.3%
7:30 PM	US Core Inflation Rate YoY FEB	3.1%	3.3%	3.1%
7:30 PM	US Inflation Rate MoM FEB	0.2%	0.5%	0.3%
7:30 PM	US Inflation Rate YoY FEB	2.8%	3%	2.9%
7:30 PM	US CPI FEB	319.082	317.67	319.3
7:30 PM	US CPI s.a FEB	319.775	319.086	320
Thursday March 13 2025				
1:00 AM	US Monthly Budget Statement FEB	\$-307B	\$-129B	\$-290.0B
7:01 AM	GB RICS House Price Balance FEB	11%	22%	20.0%
7:30 PM	US PPI MoM FEB		0.4%	0.3%
7:30 PM	US Core PPI MoM FEB		0.3%	0.2%
7:30 PM	US Initial Jobless Claims MAR/08		221K	230.0K

Source: Trading Economics



Corporate News



PT. Bank Central Asia Tbk. (BCA) held its AGM where it was determined that a cash dividend of Rp 300.00 per share would be distributed to shareholders, an increase from the previous year. BCA generated a net profit of Rp54.8 trillion in 2024.



PT. MNC Asia Holding Tbk. (BHIT) is facing a Rp103 trillion civil lawsuit and forgery allegations from PT. Citra Marga Nusaphala Persada Tbk. (CMNP). The case relates to a 1999 agreement involving PT. Bhakti Investama and PT. Bank Unibank.



PT. Petrindo Jaya Kreasi Tbk. (CUAN) has increased its shareholding in **PT. Petrosea Tbk. (PTRO)** by purchasing 48.54 million shares, totalling an investment of IDR 160.53 billion. KJP now holds a 42.394% stake in PTRO.



The bonds of **PT. Indah Kiat Pulp and Paper Tbk. (INKP)** with a rating of idA+ and idA+(sy), totaling IDR 454.8 billion and USD 303,000, will mature on April 14, 2025. The company plans to use a significant cash position to repay these bonds.



PT. Perusahaan Gas Negara Tbk. (PGAS) is offering its upstream oil and gas business to be managed by PT. Pertamina Hulu Energi (PHE), but the offer has not been accepted yet. PGAS currently manages 11 oil and gas blocks through PGN Saka.



In 2024, **PT. Raharja Energi Cepu Tbk. (RATU)** recorded a 22.74% increase in net sales to US\$ 57.74 million. However, they experienced a decrease in gross profit and net profit compared to the previous year.

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	6,425	(24.2)	5.4	27.4	15.8	9.5	18.9	0.69	8,800
ANTM	1,545	1.3	1.2	15.3	13.6	6.4	8.9	0.08	1,979
BRPT	795	(13.6)	2.7	273.2	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	2,550	(29.6)	0.6	28.2	7.0	1.9	2.2	0.00	4,158
INKP	4,810	(29.3)	0.3	5.1	1.7	3.0	5.2	0.58	11,908
MBMA	280	(38.9)	1.2	75.7	12.6	0.8	1.6	0.21	567
MDKA	1,330	(17.6)	2.2	-	5.6	(1.3)	(7.0)	0.57	2,482
SMGR	2,340	(28.9)	0.4	13.4	2.6	1.5	2.7	0.28	3,510
Avg.			1.7	56.5	8.1	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	655	(17.1)	1.8	13.2	7.0	11.2	14.2	0.14	995
MAPA	820	(23.4)	3.5	16.1	7.0	13.5	24.3	0.42	1,160
MAPI	1,560	10.6	2.3	15.1	4.1	6.4	16.4	0.67	1,861
Avg.			2.6	14.8	6.0	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	1,305	16.5	2.4	10.1	7.3	8.7	23.7	0.33	1,553
ITMG	23,275	(12.8)	0.8	4.3	2.9	16.3	20.1	0.04	29,069
MEDC	1,000	(9.1)	0.7	3.6	1.2	5.0	18.9	1.74	1,709
PGAS	1,510	(5.0)	0.8	6.5	2.2	5.3	12.8	0.44	1,737
PTBA	2,480	(9.8)	1.4	5.1	3.4	14.6	28.2	0.06	3,018
Avg.			1.2	6.0	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	2,852
ISAT	1,530	(38.3)	1.5	10.0	1.9	4.3	15.3	1.50	2,761
JSMR	3,910	(9.7)	0.8	6.3	2.4	3.4	14.6	1.04	5,882
PGEO	815	(12.8)	1.0	12.4	5.8	6.0	10.1	0.37	1,236
TLKM	2,450	(9.6)	1.8	10.7	3.2	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	10.6	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	4,810	(1.8)	0.9	5.7	3.4	7.4	16.5	0.37	5,827
UNTR	23,350	(12.8)	0.9	4.3	2.2	12.1	22.7	0.21	32,075
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,070	(21.3)	2.2	16.0	10.5	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	15.2	10.5	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	820	(13.2)	0.4	6.0	3.5	4.1	7.7	0.29	1,321
CTRA	845	(13.8)	0.8	8.1	5.0	4.4	9.6	0.36	1,442
PWON	398	-	0.9	8.4	6.2	6.9	11.7	0.27	562
SMRA	388	(20.8)	0.6	6.1	2.2	3.3	10.3	0.59	663
Avg.			0.7	7.1	4.3	4.7	9.8	0.38	
TECHNOLOGY									
GOTO	83	18.6	2.7	-	-	(10.6)	(14.5)	0.16	51
Avg.			2.7	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,400	(15.8)	6.4	27.6	11.3	10.4	26.1	0.12	3,299
CPIN	4,360	(8.4)	2.5	35.3	14.3	4.8	7.0	0.35	5,772
HMSP	530	(16.5)	2.3	8.7	6.8	13.1	25.9	0.01	798
ICBP	10,925	(4.0)	2.8	15.8	7.2	6.6	18.6	0.71	14,472
INDF	7,475	(2.9)	1.0	6.7	2.5	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	1,150	(39.0)	20.4	13.0	-	20.6	121.8	0.92	1,423
Avg.			5.3	16.5	7.7	9.9	33.8	0.49	
FINANCIAL									
ARTO	1,780	2.9	2.9	228.2	107.9	0.8	6.4	0.02	3,182
BBCA	9,125	4.3	4.3	20.5	82.0	1.8	6.2	0.03	11,542
BBNI	4,530	1.0	1.0	7.9	98.0	2.0	3.8	0.65	5,678
BBRI	3,890	1.8	1.8	9.8	102.1	2.8	6.7	0.62	4,880
BBTN	850	0.4	0.4	4.0	93.8	3.2	3.0	1.50	1,330
BMRI	4,880	1.6	1.6	8.2	100.0	1.1	4.3	0.99	6,839
BRIS	2,540	2.6	2.6	16.7	83.9	-	4.5	0.60	3,527
Avg.			2.1	42.2	95.4	2.0	5.0	0.63	

Source: Bloomberg LP



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	-



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