



## Jakarta Composite Index



**6,647.42**

**-0.26%**

Highest	6,707.39
Lowest	6,618.54
Net Foreign ID	(0.90)Tn
YTD %	(6.11)

### Market Overview

#### REGIONAL MARKETS

On Thursday's trading (March 13, 2025), for the first time, the S&P 500 closed 10% lower than its highest closing peak on February 19 (6,147.4), confirming a correction. In his latest tariff threat, U.S. President Donald Trump stated that he would impose a 200% tariff on European beverage imports if the European Union did not remove additional fees on U.S. whiskey. This announcement followed the imposition of additional tariffs on all U.S. steel and aluminum imports starting Wednesday. The U.S. Bureau of Labor Statistics' data on Thursday showed that U.S. Producer Price Index (PPI) unexpectedly remained unchanged in February, following data from Wednesday showing that the U.S. Consumer Price Index (CPI) increased more slowly than expected. Despite cooling inflation, the market could not rally as market participants focused more on the escalating trade war. On Wall Street, the S&P 500 dropped 1.39%, the Dow Jones Industrial Average also approached a correction, ending down 537.36 points, or 1.30%, about 9.4% below the peak level on January 31 (45,054.4). The Nasdaq Composite fell 1.96%, confirming its correction earlier on March 6 as it dropped more than 14% from its last record on February 18 (20,110.1).

#### EUROPE & ASIA MARKETS:

The global MSCI index dropped 1.12%, falling 7% below its nearest peak level. The pan-European STOXX 600 index closed slightly lower by 0.15%. While the S&P 500 in the U.S. has depreciated more than 6% YTD, European stocks have performed better, with the STOXX index gaining 6.5%, supported by government spending plans for defense and the potential for a peace agreement in Ukraine.

#### BONDS & CURRENCIES:

U.S. Treasury yields dropped on Thursday as the equity sell-off boosted demand for U.S. government bonds, considered a safe-haven asset. The yield on the 10-year U.S. Treasury bond decreased by 4.6 basis points to 4.27%, while the 30-year bond yield dropped by 4.1 basis points to 4.59%. The 2-year bond yield, which typically moves in line with Federal Reserve rate expectations, decreased by 4 basis points to 3.955%.

The U.S. Dollar moved variably, weakening by 0.38% against the Japanese Yen, which is also considered a safe-haven asset, but strengthening against the Euro, Canadian Dollar, and Swiss Franc.

#### COMMODITIES:

Oil prices dropped as traders weighed macroeconomic concerns and supply versus demand expectations. U.S. WTI crude oil fell by 1.67%, or \$1.13, to \$66.55 per barrel, while Brent crude dropped 1.51%, or \$1.07, to \$69.88 per barrel. Gold prices surged to a record high, nearing the psychological \$3,000 per ounce level, driven by high tariff uncertainty and speculation about a potential monetary policy easing by the U.S. Federal Reserve during the June FOMC meeting. Spot gold rose 1.73% to \$2,982.84 per ounce.

#### INDONESIA:

Finance Minister Sri Mulyani Indrawati reported that the Indonesian state budget deficit as of February 28, 2025, reached IDR 31.2 trillion, equivalent to 0.13% of GDP. This early-year deficit is still within the 2025 state budget design target, which forecasts a deficit of IDR 616.2 trillion or 2.53% of GDP. Tax revenue collected stood at IDR 187.8 trillion by February 2025, down 30.19% YoY. Considering the prevailing sentiment in both regional and domestic markets, **KSI RESEARCH** advises investors and traders to take a "Wait & See" approach for the remainder of the week.

#### FOREIGN FLOW:

Foreign investors recorded a net sell of IDR 897 billion (All Market) and a net sell of IDR 771 billion (RG Market). The top 5 foreign net buys were UNVR (IDR 45.5 billion), AADI (IDR 29.1 billion), GOTO (IDR 29.0 billion), FILM (IDR 27.0 billion), and ICBP (IDR 10.9 billion). On the other hand, the top 5 foreign net sells were BMRI (IDR 379.6 billion), BBRI (IDR 177.7 billion), BBNI (IDR 121.9 billion), BBKA (IDR 103.4 billion), and TLKM (IDR 31.2 billion).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,814	(1.30)	(4.07)
S&P 500	USA	5,522	(1.39)	(6.12)
Nasdaq	USA	17,303	(1.96)	(10.40)
EIDO	USA	16.73	(0.83)	(9.47)

<b>EMEA</b>				
FTSE 100	UK	8,543	0.02	4.52
CAC 40	France	7,938	(0.64)	7.55
DAX	Germany	22,567	(0.48)	13.35

<b>Asia Pacific</b>				
KOSPI	Korea	2,574	(0.05)	7.26
Shanghai	China	3,359	(0.39)	0.21
TWSE	Taiwan	21,962	(1.42)	(4.66)
KLSE	Malaysia	1,510	1.70	(8.06)
ST - Times	Singapore	3,838	0.12	1.32
Sensex	India	73,829	(0.27)	(5.52)
Hangseng	Hongkong	23,463	(0.58)	16.96
Nikkei	Japan	36,790	(7.11)	(7.78)

Sectors	Last	Chg%	YTD%
Basic Material	1,053	(0.03)	(15.89)
Consumer Cyclical	760	0.01	(8.97)
Energy	2,429	(0.12)	(9.68)
Financials	1,334	(1.39)	(4.21)
Healthcare	1,301	0.13	(10.66)
Industrials	945	(0.77)	(8.71)
Infrastructure	1,263	(0.51)	(14.61)
Cons. Non-Cyclical	661	0.42	(9.41)
Prop. & Real Estate	711	0.05	(6.02)
Technology	8,895	5.87	122.49
Trans. & Logistics	1,150	(0.82)	(11.62)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.68	66.55	(1.67)	(6.89)
Gold (USD tr.oz)	2,935	2,989	1.85	13.79
Nickel (USD/MT)	16,641	16,506	(0.81)	7.69
Tin (USD/MT)	33,422	35,900	7.41	23.44
Copper (USD/lb)	482.10	489.85	1.61	21.66
Coal (USD/MT)	101.50	101.05	(0.44)	(19.32)
CPO (MYR/MT)	4,759	4,773	0.29	(1.81)

Currency	Last	Chg%	YTD%
USD-IDR	16,425	0.12	(1.97)
AUD-IDR	10,336	0.27	(2.99)
EUR-IDR	17,860	0.58	(5.89)
SGD-IDR	12,310	0.26	(3.71)
JPY-IDR	111	(0.16)	(6.96)
GBP-IDR	21,264	0.10	(4.75)

Source: Bloomberg LP



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)	6.95	0.01	(0.74)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.95	0.01	(0.74)
15 Year	7.02	0.00	(0.89)
20 Year	7.06	0.00	(0.91)
30 Year	7.04	0.04	(0.78)

Source: Bloomberg LP

## Macro Economic News

- The UK Residential Market Survey by RICS revealed that the house price balance—tracking the difference between respondents reporting price increases and those noting declines—posted at +11% in February 2025, falling for the second straight months after a reading of +25% and +21% in December and January respectively.
- Producer prices in the US were unchanged in February from January 2025, following an upwardly revised 0.6% rise in the previous period and below forecasts of a 0.3% gain.
- Initial jobless claims in the United States fell by 2,000 to 220,000 on the first week of March, the lowest in three weeks, and below market expectations that it would rise to 225,000 to remain at historically low levels at the turn of the month.

## Economic Calendar

Date	Event	Act	Prev	Frst
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%	21%	20.0%
7:30 PM	US PPI MoM FEB	0%	0.6%	0.3%
7:30 PM	US Core PPI MoM FEB	-0.1%	0.5%	0.2%
7:30 PM	US Initial Jobless Claims MAR/08	220K	222K	230.0K
Friday March 14 2025				
2:00 PM	DE Inflation Rate MoM Final FEB		-0.2%	0.4%
2:00 PM	DE Inflation Rate YoY Final FEB		2.3%	2.3%
2:00 PM	GB GDP MoM JAN		0.4%	0.1%
2:00 PM	GB GDP 3-Month Avg JAN		0.1%	0.3%
2:00 PM	GB Industrial Production MoM JAN		0.5%	-0.3%
2:00 PM	GB Manufacturing Production MoM JAN		0.7%	-0.2%
9:00 PM	US Michigan Consumer Sentiment Prel MAR		64.7	63.2

Source: Trading Economics



## Corporate News



**PT. BFI Finance Tbk. (BFIN)** will use its internal funds to repay its sustainable bonds V phase IV 2023 series B, valued at Rp385 billion and with an interest rate of 7%, which will mature on April 14, 2025. The bonds are rated AA- by Fitch Ratings Indonesia.



**PT. Elang Mahkota Teknologi Tbk. (EMTK)** plans to increase capital through the Management and Employee Stock Option Program (MESOP), offering up to 300 million shares or 0.49% of the capital. The program will be implemented for a period of five years.



**PT. GoTo Gojek Tokopedia Tbk. (GOTO)** has achieved a positive adjusted EBITDA and increased net income, driven by the growth of its financial services segment. This success can be a positive inspiration for other technology companies in Indonesia.



**PT. Petrosea Tbk. (PTRO)** plans to raise funds through the issuance of Sustainable Bonds and Sukuk Ijarah, aiming for a total of IDR 1 trillion. The bonds and sukuk will be offered in three different series, each with its own interest rate and tenor.



**PT. Sawit Sumbermas Sarana Tbk. (SSMS)** and **PT. Citra Borneo Utama Tbk. (CBUT)** plan to issue US\$600 million in global bonds to refinance bank loans. The bonds will have a 5-year tenor and will be listed on the Singapore Stock Exchange.



**PT. United Tractors Tbk. (UNTR)** plans to expand its business activities to include web portals and digital platforms for commercial purposes. This move is in line with their aim to enhance after-sales services using digital technology.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	6,450	(23.9)	5.4	27.4	15.8	9.5	18.9	0.69	8,800
ANTM	1,535	0.7	1.2	15.2	13.5	6.4	8.9	0.08	1,979
BRPT	800	(13.0)	2.7	274.5	9.3	0.2	1.0	1.04	3,500
ESSA	595	(26.5)	1.5	13.8	4.8	6.5	11.4	0.17	1,003
INCO	2,530	(30.1)	0.6	27.9	7.0	1.9	2.2	0.00	4,158
INKP	4,800	(29.4)	0.3	5.0	1.7	3.0	5.2	0.58	11,908
MBMA	276	(39.7)	1.2	74.5	12.4	0.8	1.6	0.21	567
MDKA	1,340	(17.0)	2.2	-	5.6	(1.3)	(7.0)	0.57	2,482
SMGR	2,330	(29.2)	0.4	13.4	2.6	1.5	2.7	0.28	3,510
<b>Avg.</b>			<b>1.7</b>	<b>56.5</b>	<b>8.1</b>	<b>3.1</b>	<b>5.0</b>	<b>0.40</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	645	(18.4)	1.8	13.0	6.9	11.2	14.2	0.14	995
MAPA	810	(24.3)	3.5	15.9	6.9	13.5	24.3	0.42	1,160
MAPI	1,495	6.0	2.2	14.5	3.9	6.4	16.4	0.67	1,861
<b>Avg.</b>			<b>2.5</b>	<b>14.4</b>	<b>5.9</b>	<b>10.4</b>	<b>18.3</b>	<b>0.41</b>	
<b>ENERGY</b>									
ADMR	895	(25.4)	1.6	5.1	-	23.2	36.6	0.20	1,454
ADRO	1,865	(23.3)	0.7	7.6	3.5	16.1	23.6	0.11	2,925
AKRA	1,175	4.9	2.2	9.1	6.6	8.7	23.7	0.33	1,553
ITMG	23,400	(12.4)	0.8	4.4	2.9	16.3	20.1	0.04	28,632
MEDC	1,000	(9.1)	0.7	3.6	1.2	5.0	18.9	1.74	1,709
PGAS	1,555	(2.2)	0.8	6.7	2.3	5.3	12.8	0.44	1,737
PTBA	2,450	(10.9)	1.4	5.1	3.3	14.6	28.2	0.06	3,009
<b>Avg.</b>			<b>1.2</b>	<b>5.9</b>	<b>3.3</b>	<b>12.7</b>	<b>23.4</b>	<b>0.42</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,250	-	1.1	16.2	1.6	2.1	6.9	1.76	2,845
ISAT	1,530	(38.3)	1.5	10.0	1.9	4.3	15.3	1.50	2,749
JSMR	3,870	(10.6)	0.8	6.2	2.3	3.4	14.6	1.04	5,882
PGEO	805	(13.9)	1.0	12.2	5.7	6.0	10.1	0.37	1,236
TLKM	2,430	(10.3)	1.8	10.6	3.2	8.1	17.1	0.44	3,530
TOWR	515	(21.4)	1.4	7.8	2.7	4.5	19.2	2.72	937
<b>Avg.</b>			<b>1.3</b>	<b>10.5</b>	<b>2.9</b>	<b>4.7</b>	<b>13.9</b>	<b>1.30</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,730	(3.5)	0.9	5.6	3.3	7.4	16.5	0.37	5,818
UNTR	23,050	(13.9)	0.9	4.3	2.2	12.1	22.7	0.21	32,060
<b>Avg.</b>			<b>0.9</b>	<b>5.0</b>	<b>2.8</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,085	(20.2)	2.3	16.3	10.7	11.0	14.4	0.03	1,706
SIDO	555	(5.9)	4.8	14.2	10.5	29.9	34.1	0.00	683
<b>Avg.</b>			<b>3.5</b>	<b>15.2</b>	<b>10.6</b>	<b>20.5</b>	<b>24.2</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	820	(13.2)	0.4	6.0	3.5	4.1	7.7	0.29	1,321
CTRA	835	(14.8)	0.7	8.0	5.0	4.4	9.6	0.36	1,442
PWON	394	(1.0)	0.9	8.3	6.2	6.9	11.7	0.27	562
SMRA	390	(20.4)	0.6	6.2	2.2	3.3	10.3	0.59	663
<b>Avg.</b>			<b>0.7</b>	<b>7.1</b>	<b>4.2</b>	<b>4.7</b>	<b>9.8</b>	<b>0.38</b>	
<b>TECHNOLOGY</b>									
GOTO	81	15.7	2.6	-	-	(10.6)	(14.5)	0.16	49
<b>Avg.</b>			<b>2.6</b>	<b>-</b>	<b>-</b>	<b>(10.6)</b>	<b>(14.5)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,400	(15.8)	6.4	27.6	11.3	10.4	26.1	0.12	3,299
CPIN	4,380	(8.0)	2.5	35.5	14.4	4.8	7.0	0.35	5,738
HMSP	525	(17.3)	2.3	8.6	6.7	13.1	25.9	0.01	798
ICBP	11,000	(3.3)	2.8	15.9	7.2	6.6	18.6	0.71	14,453
INDF	7,300	(5.2)	1.0	6.5	2.4	5.1	15.9	0.64	9,041
JPFA	2,120	9.3	1.6	8.2	4.0	8.8	21.0	0.65	2,453
UNVR	1,260	(33.2)	22.4	14.3	-	20.6	121.8	0.92	1,423
<b>Avg.</b>			<b>5.6</b>	<b>16.6</b>	<b>7.7</b>	<b>9.9</b>	<b>33.8</b>	<b>0.49</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,705	2.8	2.8	218.6	107.9	0.8	6.4	0.02	3,182
BBCA	8,975	4.2	4.2	20.2	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	3,800	1.8	1.8	9.5	102.1	2.8	6.7	0.62	4,880
BBTN	830	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	2,550	2.6	2.6	16.8	83.9	-	4.5	0.60	3,527
<b>Avg.</b>			<b>2.1</b>	<b>40.7</b>	<b>95.4</b>	<b>2.0</b>	<b>5.0</b>	<b>0.63</b>	

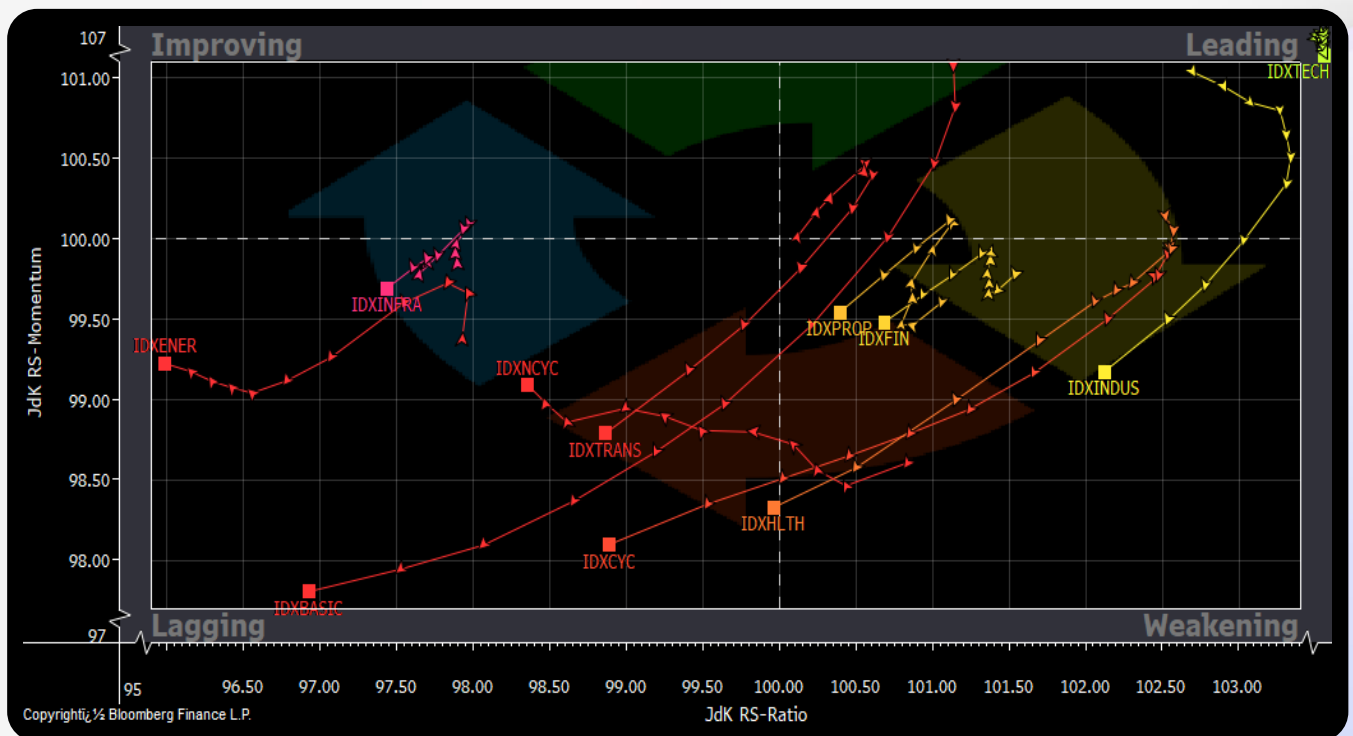
Source: Bloomberg LP



## 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	-



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