



Jakarta Composite Index



6,515.63

-1.98%

Highest	6,653.32
Lowest	6,514.69
Net Foreign ID	(1.77)Tn
YTD %	(7.97)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,488	1.65	(2.48)
S&P 500	USA	5,639	2.13	(4.13)
Nasdaq	USA	17,754	2.61	(8.06)
EIDO	USA	16.57	(0.96)	(10.34)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,632	1.05	5.62
CAC 40	France	8,028	1.13	8.77
DAX	Germany	22,987	1.86	15.46

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,566	(0.28)	6.95
Shanghai	China	3,420	1.81	2.02
TWSE	Taiwan	21,968	0.03	(4.63)
KLSE	Malaysia	1,512	0.14	(7.93)
ST - Times	Singapore	3,836	(0.04)	1.28
Sensex	India	73,829	(0.27)	(5.52)
Hangseng	Hongkong	23,960	2.12	19.44
Nikkei	Japan	37,053	0.72	(7.12)

Sectors	Last	Chg%	YTD%
Basic Material	1,042	(1.05)	(16.78)
Consumer Cyclical	765	0.67	(8.36)
Energy	2,404	(1.04)	(10.62)
Financials	1,322	(0.90)	(5.08)
Healthcare	1,286	(1.16)	(11.70)
Industrials	942	(0.38)	(9.05)
Infrastructure	1,251	(0.95)	(15.43)
Cons. Non-Cyclical	653	(1.13)	(10.44)
Prop. & Real Estate	705	(0.91)	(6.88)
Technology	7,765	(12.71)	94.22
Trans. & Logistics	1,142	(0.70)	(12.23)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.55	67.18	0.95	(5.37)
Gold (USD tr.oz)	2,989	2,984	(0.17)	13.89
Nickel (USD/MT)	16,506	16,470	(0.22)	7.45
Tin (USD/MT)	35,900	35,282	(1.72)	21.31
Copper (USD/lb)	489.85	486.95	(0.59)	20.94
Coal (USD/MT)	101.05	100.75	(0.30)	(19.56)
CPO (MYR/MT)	4,773	4,750	(0.48)	(2.28)

Currency	Last	Chg%	YTD%
USD-IDR	16,350	0.46	(1.52)
AUD-IDR	10,318	0.17	(2.82)
EUR-IDR	17,749	0.63	(5.30)
SGD-IDR	12,243	0.55	(3.18)
JPY-IDR	110	1.15	(5.89)
GBP-IDR	21,150	0.54	(4.24)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

U.S. equity markets followed European stock gains on Friday (14/03/25), ending a volatile week on a positive note, while Gold, as a safe haven asset, hit a record high as investors remained concerned about the impact of tariffs on the economy. On Wall Street, the Dow Jones Industrial Average closed up 674.62 points, or 1.65%, at 41,488.19, while the S&P 500 surged 2.13%, marking the largest one-day percentage gain since November 6, the day after the U.S. elections. As is known, the S&P 500 confirmed a correction after closing Thursday more than 10% below its February record close, following President Donald Trump's threat to impose a 200% tariff on European wine and alcoholic beverage imports, escalating the latest trade war after Europe retaliated with tariffs on U.S. steel and aluminum. Last week, the Nasdaq also confirmed it was in a correction trend due to tariff issues, economic growth uncertainty, and high valuations for megacap technology stocks. The Nasdaq Composite surged 2.61% on Friday, its biggest one-day gain since November 6.

ECONOMIC INDICATORS

The University of Michigan released inflation and consumer expectations, with less optimistic figures. One-year inflation expectations are at 4.9%, and five-year expectations at 3.9%, both up from the previous forecasts of 4.3% and 3.5%.

EUROPEAN & ASIAN MARKETS

The MSCI Global Stock Index rose 1.79% at the end of last week but still showed the biggest weekly decline since December. The STOXX 600 Europe index closed up 1.14%. German government bond yields and the Euro rose on Friday, with German Chancellor candidate Friedrich Merz announcing that he had gained significant support from the Green Party to increase government borrowing. Germany will launch its largest fiscal package since 1990, a proposal that would give a substantial boost to Germany's and Europe's growth as signs of economic slowdown are already visible in the UK, which reported a 0.1% MoM GDP contraction in January and a 1.0% YoY growth, below expectations, clearly in a trend of economic slowdown. Germany also reported its February inflation rate in line with expectations at 2.3% YoY and 0.4% MoM.

- Earlier in Asia, the MSCI Asia-Pacific ex-Japan index closed up nearly 1%, but fell almost 1.5% over the week.

CURRENCY

- In currencies, the Euro strengthened overall due to optimism surrounding Germany. Against the U.S. Dollar, the Euro rose 0.28% to \$1.0882, while against the British Pound, it appreciated 0.44%, and strengthened 0.63% against the Swiss Franc.

- Meanwhile, the U.S. Dollar strengthened by 0.55% against the Japanese Yen to 148.62. Against the Swiss Franc, the greenback rose 0.33% to 0.885, supported by hopes that the U.S. government would avoid a shutdown over the weekend.

COMMODITIES

- Spot Gold prices breached \$3,000 per ounce for the first time during early London trading, before weakening at the close, down 0.17% to \$2,982.72 per ounce. Precious metals are still up nearly 14% this year, driven by trade wars and economic growth concerns, boosting their appeal as a safe-haven asset.

- Oil prices rose by 1% as traders considered the fading prospects of the Ukraine war coming to an end, which could improve Russian energy supply flows to Western markets. Brent crude closed 70 cents, or 1% higher, at \$70.58 per barrel, after having dropped 1.5% in the previous session. U.S. WTI crude closed at \$67.18 per barrel, up 63 cents, or 1%, after having fallen 1.7% on Thursday.

FOREIGN FLOW

There was a massive foreign net sell amounting to IDR 1.77 trillion (all markets), bringing the total foreign net sell for the week to IDR 2.72 trillion and YTD to IDR 24.27 trillion. The top 5 foreign net buy stocks were RATU (IDR 98.9B), DSSA (IDR 21.0B), MEDC (IDR 15.9B), AADI (IDR 10.9B), and ANTM (IDR 8.7B). On the other hand, the top 5 foreign net sell stocks were BBKA (IDR 502.0B), PTRO (IDR 292.4B), BMRI (IDR 267.7B), BBNI (IDR 131.2B), and BBRI (IDR 93.4B).

Jakarta Composite Index

JCI closed in negative territory on Friday, with losses in the Financial, Infrastructure, and Agriculture sectors, causing the index to drop nearly 2% / -131.78 points to 6,515.63. The Indonesian Rupiah slightly strengthened to 16,345/USD, helped by the weakening of the DXY to its lowest level since November 2024. **KSI RESEARCH** expects the positive sentiment from regional markets to help push JCI above the critical Moving Average resistance levels of 6,565 - 6,625 to avoid further bearish waves. Average-up strategies are recommended once JCI closes above 6,630, with a near-term target of 6,700.



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)	6.98	0.09	(0.27)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.98	0.09	(0.27)
15 Year	7.03	0.07	(0.82)
20 Year	7.06	0.00	(0.91)
30 Year	7.03	(0.04)	(0.86)

Source: Bloomberg LP

Macro Economic News

- Germany's wholesale prices rose by 1.6% year-on-year in February 2025, accelerating from a 0.9% growth in the previous month and easily surpassing market estimates of 0.2%.
- The British economy contracted 0.1% month-over-month in January 2025, following a 0.4% growth in December 2024, and worse than market expectations of a 0.1% gain. The largest downward contribution came from the production sector which fell 0.9%, after a 0.5% rise in the previous period.
- The University of Michigan consumer sentiment for the US plunged to 57.9 in March 2025, the lowest since November 2022, from 64.7 in February and well below forecasts of 63.1, preliminary estimates showed.

Economic Calendar

Date	Event	Act	Prev	Frst
Friday March 14 2025				
2:00 PM	DE Wholesale Prices MoM FEB	0.6%	0.9%	0.4%
2:00 PM	DE Wholesale Prices YoY FEB	1.6%	0.9%	1.4%
2:00 PM	GB GDP MoM JAN	-0.1%	0.4%	0.1%
2:00 PM	GB GDP 3-Month Avg JAN	0.2%	0.1%	0.3%
2:00 PM	GB Industrial Production MoM JAN	-0.9%	0.5%	-0.3%
2:00 PM	GB Manufacturing Production MoM JAN	-1.1%	0.7%	-0.2%
9:00 PM	US Michigan Consumer Sentiment Prel MAR	57.9	64.7	63.2
Monday March 17 2025				
11:00 AM	ID Balance of Trade FEB		\$3.45B	\$1.0B
11:00 AM	ID Exports YoY FEB		4.68%	-
11:00 AM	ID Imports YoY FEB		-2.67%	-
8:30 AM	CN House Price Index YoY FEB		-5%	-4.7%
9:00 AM	CN Industrial Production YoY JAN-FEB		6.2%	5%
9:00 AM	CN Retail Sales YoY JAN-FEB		3.7%	3.7%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JAN-FEB		3.2%	3.8%
7:30 PM	US Retail Sales MoM FEB		-0.9%	0.5%
9:00 PM	US Business Inventories MoM JAN		-0.2%	0.2%
9:00 PM	US NAHB Housing Market Index MAR		42	44

Source: Trading Economics



Corporate News



Transportation service provider **PT. Blue Bird Tbk. (BIRD)** plans to add 1,000 electric vehicle (EV) units, aiming for 4% of their fleet population. They have already added 300 units and may consider adding new brands to their fleet.



PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJBR) reported a 23% drop in net profit, resulting in lower basic earnings per share. Net interest and sharia income also decreased, while other operating expenses increased, leading to a decline in operating profit.



During Ramadan and holidays, **PT. Sariguna Primatirta Tbk. (CLEO)** experiences a significant increase in sales of bottled drinking water, with sales volume doubling. CLEO aims to grow its sales and net profit by adding three new factories this year.



PT. Cisarua Mountain Dairy Tbk. (CMRY) had strong performance in 2024, with revenue growing 16.1% YoY, driven by dairy and consumer food segments. However, analysts mention challenges such as potential increased costs due to the depreciating rupiah.



PT. Pertamina Geothermal Energy Tbk. (PGEO) is considering increasing its dividend payout ratio to shareholders for the 2024 fiscal year. The company is reviewing a ratio between 80% to 90% based on its cash and capital expenditure needs.



PT. Semen Indonesia (Persero) Tbk. (SMGR) is supplying cement for the construction of the Sidan Dam in Bali, which will provide raw water and support economic growth and environmental conservation. The dam will benefit 1.3 million people in four regions of Bali.

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	26.5	15.3	9.5	18.9	0.69	-
ANTM	1,590	4.3	1.3	15.7	14.0	6.4	8.9	0.08	1,979
BRPT	780	(15.2)	2.6	269.8	9.2	0.2	1.0	1.04	3,500
ESSA	585	(27.8)	1.5	13.7	4.8	6.5	11.4	0.17	1,068
INCO	2,460	(32.0)	0.6	27.4	6.8	1.9	2.2	0.00	4,158
INKP	4,820	(29.1)	0.3	5.1	1.7	3.0	5.2	0.58	11,908
MBMA	290	(36.7)	1.2	78.9	13.1	0.8	1.6	0.21	567
MDKA	1,340	(17.0)	2.2	-	5.6	(1.3)	(7.0)	0.57	2,436
SMGR	2,260	(31.3)	0.4	13.0	2.5	1.5	2.7	0.28	3,510
Avg.			1.7	56.2	8.1	3.1	5.0	0.40	
CONSUMER CYCLICAL									
ACES	600	(24.1)	1.7	12.1	6.4	11.2	14.2	0.14	982
MAPA	815	(23.8)	3.5	16.0	7.0	13.5	24.3	0.42	1,160
MAPI	1,500	6.4	2.2	14.6	3.9	6.4	16.4	0.67	1,861
Avg.			2.5	14.2	5.8	10.4	18.3	0.41	
ENERGY									
ADMR	885	(26.3)	1.6	5.1	-	23.2	36.6	0.20	1,403
ADRO	1,810	(25.5)	0.7	7.4	3.4	16.1	23.6	0.11	2,916
AKRA	1,140	1.8	2.1	8.9	6.4	8.7	23.7	0.33	1,553
ITMG	23,125	(13.4)	0.8	4.3	2.9	16.3	20.1	0.04	28,632
MEDC	995	(9.5)	0.7	3.6	1.2	5.0	18.9	1.74	1,709
PGAS	1,535	(3.5)	0.8	6.6	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
Avg.			1.2	5.9	3.3	12.7	23.4	0.42	
INFRASTRUCTURE									
EXCL	2,260	0.4	1.1	16.3	1.6	2.1	6.9	1.76	2,850
ISAT	1,570	(36.7)	1.5	10.3	1.9	4.3	15.3	1.50	2,733
JSMR	3,870	(10.6)	0.8	6.2	2.3	3.4	14.6	1.04	5,882
PGEO	765	(18.2)	1.0	11.7	5.5	6.0	10.1	0.37	1,236
TLKM	2,420	(10.7)	1.8	10.5	3.2	8.1	17.1	0.44	3,530
TOWR	505	(22.9)	1.4	7.7	2.6	4.5	19.2	2.72	937
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	4,620	(5.7)	0.9	5.5	3.2	7.4	16.5	0.37	5,818
UNTR	22,725	(15.1)	0.9	4.2	2.2	12.1	22.7	0.21	32,060
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,050	(22.8)	2.2	15.7	10.3	11.0	14.4	0.03	1,706
SIDO	540	(8.5)	4.6	13.8	10.2	29.9	34.1	0.00	678
Avg.			3.4	14.8	10.3	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	830	(12.2)	0.4	6.0	3.6	4.1	7.7	0.29	1,321
CTRA	830	(15.3)	0.7	7.9	4.9	4.4	9.6	0.36	1,442
PWON	388	(2.5)	0.9	8.2	6.1	6.9	11.7	0.27	562
SMRA	396	(19.2)	0.6	4.8	1.9	4.2	13.2	0.76	663
Avg.			0.7	6.7	4.1	4.9	10.6	0.42	
TECHNOLOGY									
GOTO	80	14.3	2.6	-	-	(10.6)	(14.5)	0.16	49
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,360	(17.2)	6.3	27.1	11.1	10.4	26.1	0.12	3,299
CPIN	4,240	(10.9)	2.4	34.4	13.9	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	10,750	(5.5)	2.7	15.5	7.0	6.6	18.6	0.71	14,453
INDF	7,175	(6.8)	1.0	6.4	2.4	5.1	15.9	0.64	9,041
JPFA	2,090	7.7	1.6	8.1	3.9	8.8	21.0	0.65	2,453
UNVR	1,300	(31.0)	23.1	14.7	-	20.6	121.8	0.92	1,423
Avg.			5.6	16.4	7.5	9.9	33.8	0.49	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,635	2.7	2.7	209.6	107.9	0.8	6.4	0.02	3,182
BBCA	8,750	4.1	4.1	19.7	82.0	1.8	6.2	0.03	11,542
BBNI	4,430	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,678
BBRI	3,750	1.8	1.8	9.4	102.1	2.8	6.7	0.62	4,864
BBTN	820	0.4	0.4	3.8	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	6,810
BRIS	2,530	2.6	2.6	16.7	83.9	-	4.5	0.60	3,527
Avg.			2.0	39.3	95.4	2.0	5.0	0.63	

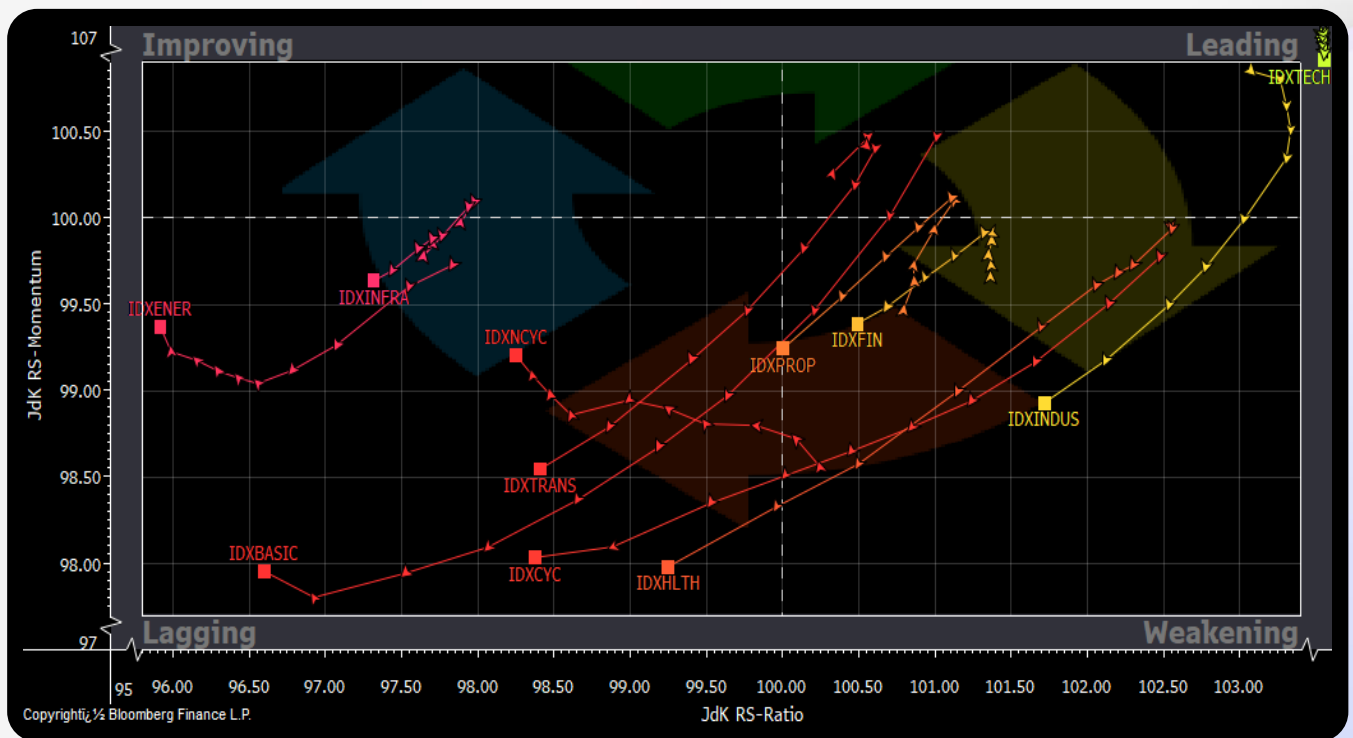
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



**RUPS**

Date	Time	Company	Event	Place
17-Mar-25	10:00	NICK	RUPST	Menara Sudirman Lt. 8, Jl. Jend. Sudirman Kav. 60
18-Mar-25	9:00	HATM	RUPST	Brits Hotel Puri Indah, Jl. Kembang Abadi Utama No. 1 Blok. A1
	10:00	CNKO	RUPSLB	Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
	10:30	FASW	RUPST & RUPSLB	Le Meridien Hotel, Jl. Jenderal Sudirman Kav. 18-20
	14:00	CMPP	RUPSLB	Kantor Pusat Perseroan, Jl. Marsekal Suryadharma No. 1
	14:00	PMJS	RUPSLB	Dipo Business Center, Jl. Jendral Gatot Subroto Kav. 50-52
19-Mar-25	10:00	ERAA	RUPSLB	Treasury Tower Lt. 57, Jl. Jend. Sudirman Kav. 52-53
	11:00	AMAN	RUPSLB	APL Tower OT/35/T5 Podomoro City, Jl. S. Parman Kav. 28
	15:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
20-Mar-25	9:00	BSMT	RUPST	Ballroom PT. Bank Sumut Lt. 10, Medan
	10:00	NISP	RUPST	OCBC Tower, Jl. Prof. Dr. Satrio Kav. 25
21-Mar-25	10:00	MINA	RUPSLB	Gedung Equity Lt. LG
	10:00	UANG	RUPSLB	Kantor PT. Pakuan Tbk. (UANG), Jl. Raya Muchtar
	14:00	BDMN	RUPST	Menara Bank Danamon Lt. 23, Jl. HR. Rasuna Said Blok C No. 10
	14:00	DFAM	RUPS Independen	Hotel Dafam, Jl. Imam Bonjol No. 188
	14:00	WINR	RUPSLB	Ibis Hotel Jakarta Harmoni, Jl. Hayam Wuruk No. 35

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BBCA	Cash Dividend	20 Mar 25	21 Mar 25	24 Mar 25	11 Apr 25	250	2.86%

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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