



Jakarta Composite Index



6,471.95

-0.67%

Highest	6,557.41
Lowest	6,445.98
Net Foreign ID	(0.89)Tn
YTD %	(8.59)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,842	0.85	(1.65)
S&P 500	USA	5,675	0.64	(3.51)
Nasdaq	USA	17,809	0.31	(7.78)
EIDO	USA	16.62	0.30	(10.06)
EMEA				
FTSE 100	UK	8,680	0.56	6.21
CAC 40	France	8,074	0.57	9.39
DAX	Germany	23,155	0.73	16.30

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,611	1.73	8.80
Shanghai	China	3,426	0.19	2.22
TWSE	Taiwan	22,119	0.69	(3.98)
KLSE	Malaysia	1,528	1.04	(6.97)
ST - Times	Singapore	3,859	0.61	1.89
Sensex	India	74,170	0.46	(5.08)
Hangseng	Hongkong	24,146	0.77	20.37
Nikkei	Japan	37,397	0.93	(6.26)

Sectors	Last	Chg%	YTD%
Basic Material	1,066	2.28	(14.87)
Consumer Cyclical	755	(1.36)	(9.60)
Energy	2,408	0.19	(10.45)
Financials	1,316	(0.48)	(5.53)
Healthcare	1,284	(0.15)	(11.83)
Industrials	938	(0.45)	(9.46)
Infrastructure	1,255	0.36	(15.12)
Cons. Non-Cyclical	661	1.11	(9.44)
Prop. & Real Estate	703	(0.32)	(7.18)
Technology	6,895	(11.20)	72.47
Trans. & Logistics	1,130	(1.01)	(13.11)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.18	67.58	0.60	(5.90)
Gold (USD tr.oz)	2,984	3,001	0.55	14.39
Nickel (USD/MT)	16,470	16,430	(0.24)	7.19
Tin (USD/MT)	35,282	35,187	(0.27)	20.99
Copper (USD/lb)	486.95	493.35	1.31	22.91
Coal (USD/MT)	100.75	98.75	(1.99)	(21.16)
CPO (MYR/MT)	4,750	4,605	(3.05)	(5.27)

Currency	Last	Chg%	YTD%
USD-IDR	16,400	(0.30)	(1.82)
AUD-IDR	10,402	(0.81)	(3.61)
EUR-IDR	17,853	(0.58)	(5.85)
SGD-IDR	12,298	(0.45)	(3.62)
JPY-IDR	110	(0.31)	(6.18)
GBP-IDR	21,229	(0.37)	(4.59)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

Wall Street stocks ended in positive territory, and Gold moved steadily near \$3,000/ounce in Monday's (March 17, 2025) trading following mixed economic data and ahead of talks between US President Donald Trump and Russian President Vladimir Putin aimed at ending the Ukraine war. All three major US indexes closed higher, but weakness in Tesla, Nvidia, and Amazon.com stocks held back the Nasdaq's gains. The Dow Jones Industrial Average jumped by 353.44 points, or 0.85%, to 41,841.63, the S&P 500 rose 0.64%, and the Nasdaq Composite climbed by a modest 0.31%. AI enthusiasts are eagerly awaiting Nvidia's annual conference, which will provide deeper insights into AI demand.

MARKET SENTIMENT

US Retail Sales rebounded in February, indicating that the economy continues to grow in the first quarter, despite a slowdown due to import tariffs and mass layoffs of federal government workers dampening sentiment. US Retail Sales rose by 0.2% last month after a 1.2% decline in January, weaker than the expected growth of 0.6%. Meanwhile, President Trump stated that he would talk to Putin on Tuesday to discuss a ceasefire proposal between Russia and Ukraine, which could reduce some geopolitical uncertainty. The US Federal Reserve and other central banks are expected to hold policy meetings this week, but most are anticipated to keep interest rates unchanged until the impacts of Trump's multi-front trade war are further evaluated. Latest data shows inflation remains stubbornly high, while retail sentiment and labor market conditions are loosening, which could give the Fed reason to adopt a less hawkish stance.

EUROPE & ASIA MARKETS

European stocks continued their rally after Germany's debt reform plan boosted confidence that the continent's largest economy would increase spending and start growth. Investors are also focusing on the Ukraine-Russia ceasefire talks, which could mean lower energy costs for Europe. European stocks have significantly outperformed their global peers so far this year. The broad FTSEurofirst 300 index in Europe rose by 18.02 points, or 0.83%. The MSCI global index appreciated 0.88%. The pan-European STOXX 600 index gained 0.79%, while emerging market stocks rose by 1.13%. The Asia-Pacific MSCI index, excluding Japan, surged 1.25%, while Japan's Nikkei rose by 343.42 points, or 0.93%, to 37,396.52.

BONDS & CURRENCIES

The US Treasury yield curve flattened as mixed retail sales data came in, while short-term bond yields rose due to concerns that the US economy may slow down while the Fed keeps its restrictive policy rates. The benchmark 10-year US Treasury yield fell 1 basis point to 4.299%. The 30-year bond yield dropped by 2.3 basis points to 4.5919%. The 2-year bond yield, which usually moves in line with expectations for the Fed's interest rates, rose by 3.3 basis points to 4.048%. The US DOLLAR hovered near a 5-month low against the EURO, as uncertainty from Trump's trade policies made investors cautious about the Dollar. The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies, including the Yen and Euro, fell by 0.33% to 103.39, with the Euro rising 0.38% to \$1.092. Against the JAPANESE YEN, the Dollar strengthened by 0.29% to 149.05.

COMMODITIES

At the end of the week, the US attack on Houthi militants in Yemen and its promise to continue strikes until the Red Sea region is secured raised concerns of escalating the Middle Eastern conflict, which supported higher CRUDE OIL prices due to worries about supply disruptions. Additionally, encouraging economic data from China supported demand. US WTI crude oil rose by 0.60% to settle at \$67.58 per barrel, while BRENT closed at \$71.07 per barrel, up 0.69%. GOLD held steady around the \$3,000 level, which it first surpassed last week, as investors focused on the Federal Reserve's interest rate decision this week. Spot gold rose 0.56% to \$3,000.76 per ounce.

FOREIGN FLOW

Foreign investors recorded a net sell of IDR 886B (all markets) and net sell of IDR 849B (RG Market). The top 5 foreign net buys were PSAB (69.0B), RATU (59.2B), MDKA (40.9B), ANTM (38.8B), and PTRO (29.9B). On the other hand, the top 5 net sells were BBKA (611.0B), BMRI (304.0B), BBNI (144.0B), TLKM (29.5B), and INCO (22.0B).

JAKARTA COMPOSITE INDEX

The index attempted to break through the nearest resistance, MA10 at 6,560, but failed and closed lower for the third consecutive day, dropping 43.7 points (-0.67%), ending just below 6,500 at 6,471.2. **KIWOOM RESEARCH** still advises investors/traders to maintain a *WAIT & SEE* stance, at least until Wednesday, March 19, when the Bank Indonesia's 7-Day Reverse Repo Rate (BI7DRR) decision is expected. There is market speculation that BI's Governor may cut rates by 25bps to 5.50% to boost economic growth, but such a move seems unwise as it could further hurt the Rupiah, which hasn't yet recovered from levels of 16,300 - 16,400, despite the DXY dropping to a 5-month low. This suggests that there are fundamental macroeconomic issues in Indonesia that remain unresolved.

INDONESIA

Indonesia's TRADE BALANCE surplus surged to \$3.12 billion in February 2025, up from \$0.83 billion last year, surpassing the expected \$2.45 billion. The increase was driven by a 14.05% rise in Exports, the fastest growth since January 2023, while Imports grew by 2.3%, rebounding from a 2.67% decline in January. In 2024, Indonesia's trade surplus reached \$31.04 billion, down from \$36.89 billion in 2023.



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)	7.00	0.03	(0.01)
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.00	0.03	(0.01)
15 Year	7.03	0.01	(0.75)
20 Year	7.07	0.00	(0.69)
30 Year	7.04	0.04	(0.83)

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus surged to USD 3.12 billion in February 2025, up from USD 0.83 billion a year earlier, exceeding market expectations of a USD 2.45 billion gain. The increase was primarily driven by a jump in exports.
- China's retail sales rose by 4.0% yoy in the first two months of 2025, quickening from a 3.7% growth in December, in line with market forecasts. It was the strongest increase in retail turnover since last October, boosted by rising consumption during the Spring Festivals.
- Retail sales in the US increased 0.2% mom in February 2025, rebounding from a downwardly revised 1.2% fall in January but well below forecasts of a 0.6% rise. Seven of the report's 13 categories saw declines.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday March 17 2025				
11:00 AM	ID Balance of Trade FEB	\$3.12B	\$3.49B	\$1.0B
11:00 AM	ID Exports YoY FEB	14.05%	4.56%	-
11:00 AM	ID Imports YoY FEB	2.3%	-2.73%	-
8:30 AM	CN House Price Index YoY FEB	-4.8%	-5%	-4.7%
9:00 AM	CN Industrial Production YoY JAN-FEB	5.9%	6.2%	5%
9:00 AM	CN Retail Sales YoY JAN-FEB	4%	3.7%	3.7%
9:00 AM	CN Fixed Asset Investment (YTD) YoY JAN-FEB	4.1%	3.2%	3.8%
7:30 PM	US Retail Sales MoM FEB	0.2%	-1.2%	0.5%
9:00 PM	US Business Inventories MoM JAN	0.3%	-0.2%	0.2%
9:00 PM	US NAHB Housing Market Index MAR	39	42	44
Tuesday March 18 2025				
5:00 PM	EA Balance of Trade JAN		€15.5B	€12.5B
5:00 PM	EA ZEW Economic Sentiment Index MAR		24.2	38
5:00 PM	DE ZEW Economic Sentiment Index MAR		26	45
7:30 PM	US Building Permits Prel FEB		1.473M	1.471M
7:30 PM	US Housing Starts FEB		1.366M	1.34M
7:30 PM	US Building Permits MoM Prel FEB		-0.6%	-0.2%
7:30 PM	US Export Prices MoM FEB		1.3%	0.1%
7:30 PM	US Housing Starts MoM FEB		-9.8%	-1.9%
7:30 PM	US Import Prices MoM FEB		0.3%	0.1%
8:15 PM	US Industrial Production MoM FEB		0.5%	0.4%

Source: Trading Economics



Corporate News



Japanese automotive manufacturers like Toyota, Daihatsu, and Isuzu, owned by **PT. Astra International Tbk. (ASII)**, dominate the national car market. Astra's automotive business sector contributed around 40.2% of their total revenue in 2024.



PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) will hold its AGM on 24/03/2025 to announce cash dividends. The dividend payout ratio is expected to be around 80-85% and a minimum of 85% of the net profit will be distributed.



PT. Barito Pacific Tbk. (BRPT) plans to expand its business in 2025, including the CA-EDC plant project and the acquisition of Shell Chemical and Industrial Park. They also announced the completion of additional renewable energy capacity.



PT. Techno9 Indonesia Tbk. (NINE) plans to increase its capital through a rights issue of 2.15 billion shares, with proceeds to be used for working capital and business development. Shareholders can approve the rights issue at an EGM in April.



PT. Perusahaan Gas Negara Tbk. (PGAS) and **PT. Surya Biru Murni Acetylene Tbk. (SBMA)** are aiming for performance growth in line with the rising gas demand. PGAS targets an 8% increase in gas trading volume, while SBMA anticipates increased demand in Kalimantan.



Herbal and pharmaceutical company **PT. Industri Jamu Dan Farmasi Sido Muncul Tbk. (SIDO)** plans to buy back approximately 1.5% of its shares at a cost of Rp300 billion. The company will seek shareholder approval in May 2025.

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	6,350	(25.1)	5.3	27.2	15.7	9.5	18.9	0.69	-
ANTM	1,655	8.5	1.3	16.4	14.5	6.4	8.9	0.08	1,979
BRPT	775	(15.8)	2.6	79.3	8.3	0.5	3.3	1.11	3,500
ESSA	565	(30.2)	1.4	13.2	4.6	6.5	11.4	0.17	1,068
INCO	2,540	(29.8)	0.6	28.2	7.0	1.9	2.2	0.00	4,158
INKP	4,900	(27.9)	0.3	5.2	1.8	3.0	5.2	0.58	11,908
MBMA	322	(29.7)	1.4	87.5	14.6	0.8	1.6	0.21	564
MDKA	1,440	(10.8)	2.4	-	6.1	(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	33.7	8.3	3.2	5.3	0.41	
CONSUMER CYCLICAL									
ACES	615	(22.2)	1.7	12.4	6.5	11.2	14.2	0.14	982
MAPA	780	(27.1)	3.4	15.3	6.7	13.5	24.3	0.42	1,160
MAPI	1,460	3.5	2.2	14.2	3.8	6.4	16.4	0.67	1,861
Avg.			2.4	13.9	5.7	10.4	18.3	0.41	
ENERGY									
ADMR	885	(26.3)	1.6	5.1	-	23.2	36.6	0.20	1,403
ADRO	1,815	(25.3)	0.7	7.5	3.4	16.1	23.6	0.11	2,916
AKRA	1,125	0.4	2.1	8.7	6.3	8.7	23.7	0.33	1,553
ITMG	22,925	(14.1)	0.8	4.3	2.9	16.3	20.1	0.04	28,632
MEDC	1,000	(9.1)	0.8	3.7	1.2	5.0	18.9	1.74	1,709
PGAS	1,525	(4.1)	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	5.8	3.2	12.7	23.4	0.42	
INFRASTRUCTURE									
EXCL	2,270	0.9	1.1	16.3	1.6	2.1	6.9	1.76	2,850
ISAT	1,595	(35.7)	1.5	10.5	1.9	4.3	15.3	1.50	2,733
JSMR	3,910	(9.7)	0.8	6.3	2.4	3.4	14.6	1.04	5,882
PGEO	760	(18.7)	1.0	11.6	5.4	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	520	(20.6)	1.4	7.9	2.7	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	5,820
UNTR	23,225	(13.3)	0.9	4.3	2.2	12.1	22.7	0.21	31,962
Avg.			0.9	4.9	2.7	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	540	(8.5)	4.6	13.8	10.2	29.9	34.1	0.00	678
Avg.			3.4	14.9	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	850	(13.3)	0.8	8.1	5.1	4.4	9.6	0.36	1,436
PWON	384	(3.5)	0.9	8.1	6.0	6.9	11.7	0.27	562
SMRA	400	(18.4)	0.6	4.8	1.9	4.2	13.2	0.76	649
Avg.			0.7	6.8	4.1	4.9	10.6	0.42	
TECHNOLOGY									
GOTO	79	12.9	2.5	-	-	(10.6)	(14.5)	0.16	49
Avg.			2.5	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,430	(14.7)	6.5	27.9	11.4	10.4	26.1	0.12	3,299
CPIN	4,320	(9.2)	2.4	35.0	14.2	4.8	7.0	0.35	5,738
HMSP	570	(10.2)	2.5	9.4	7.3	13.1	25.9	0.01	798
ICBP	10,950	(3.7)	2.8	15.8	7.2	6.6	18.6	0.71	14,453
INDF	7,275	(5.5)	1.0	6.5	2.4	5.1	15.9	0.64	9,041
JPFA	2,050	5.7	1.5	7.9	3.8	8.8	21.0	0.65	2,453
UNVR	1,365	(27.6)	24.2	15.5	-	20.6	121.8	0.92	1,423
Avg.			5.8	16.9	7.7	9.9	33.8	0.49	
FINANCIAL									
ARTO	1,630	2.7	2.7	209.0	107.9	0.8	6.4	0.02	3,182
BBCA	8,600	4.0	4.0	19.4	82.0	1.8	6.2	0.03	11,538
BBNI	4,330	1.0	1.0	7.5	98.0	2.0	3.8	0.65	5,678
BBRI	3,830	1.8	1.8	9.6	102.1	2.8	6.7	0.62	4,864
BBTN	830	0.4	0.4	3.9	93.8	3.2	3.0	1.50	1,330
BMRI	4,680	1.5	1.5	7.8	100.0	1.1	4.3	0.99	6,810
BRIS	2,510	2.6	2.6	16.5	83.9	-	4.5	0.60	3,527
Avg.			2.0	39.1	95.4	2.0	5.0	0.63	

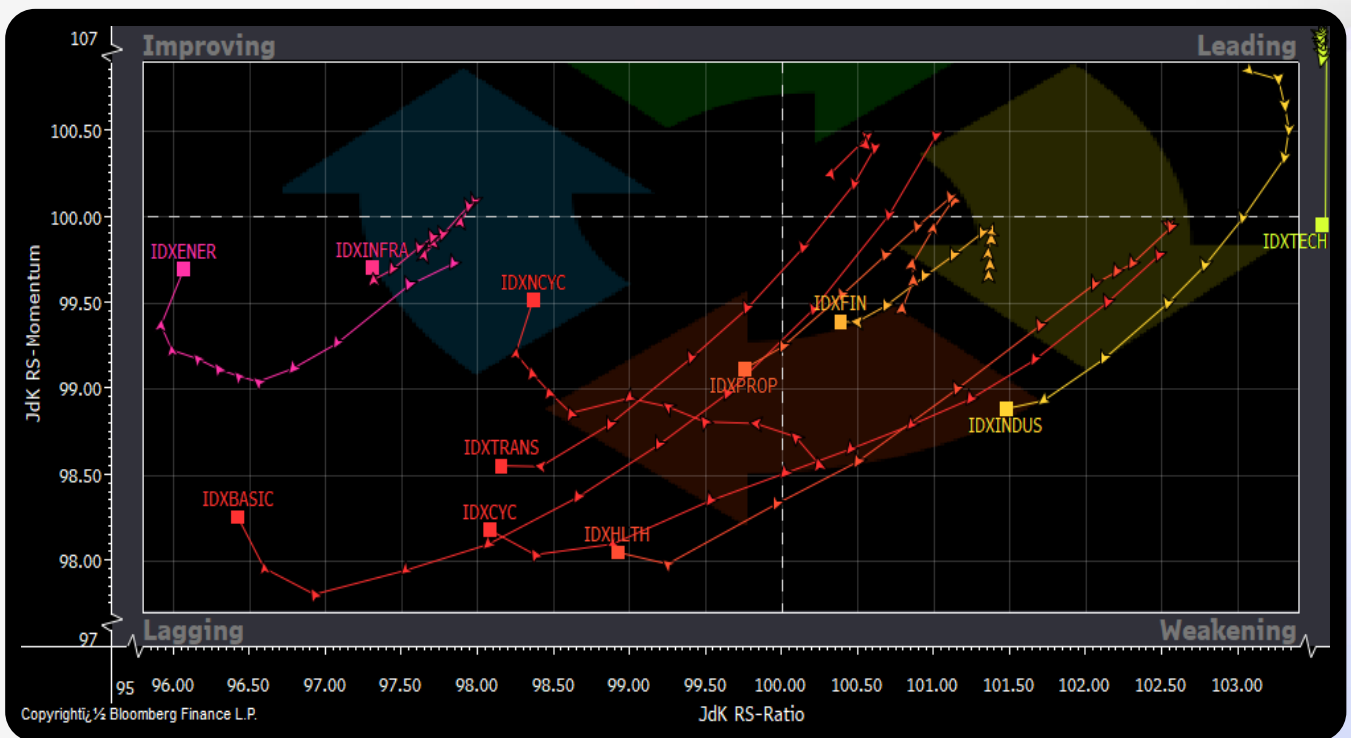
Source: Bloomberg LP



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	RUPS Independen	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	2.91%

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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