



Jakarta Composite Index



6,223.39

-3.84%

Highest	6,465.22
Lowest	6,011.84
Net Foreign ID	(2.49)Tn
YTD %	(12.10)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,581	(0.62)	(2.26)
S&P 500	USA	5,615	(1.07)	(4.54)
Nasdaq	USA	17,504	(1.71)	(9.36)
EIDO	USA	15.74	(5.29)	(14.83)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,705	0.29	6.51
CAC 40	France	8,115	0.50	9.94
DAX	Germany	23,381	0.98	17.44

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,612	0.06	8.87
Shanghai	China	3,430	0.11	2.33
TWSE	Taiwan	22,272	0.69	(3.31)
KLSE	Malaysia	1,528	1.04	(6.97)
ST - Times	Singapore	3,895	0.92	2.83
Sensex	India	75,301	1.53	(3.63)
Hangseng	Hongkong	24,741	2.46	23.33
Nikkei	Japan	37,845	1.20	(5.14)

Sectors	Last	Chg%	YTD%
Basic Material	1,002	(5.99)	(19.98)
Consumer Cyclical	732	(3.06)	(12.37)
Energy	2,326	(3.43)	(13.52)
Financials	1,290	(1.98)	(7.40)
Healthcare	1,250	(2.67)	(14.18)
Industrials	924	(1.47)	(10.79)
Infrastructure	1,217	(3.03)	(17.70)
Cons. Non-Cyclical	645	(2.32)	(11.54)
Prop. & Real Estate	679	(3.33)	(10.27)
Technology	6,222	(9.77)	55.63
Trans. & Logistics	1,106	(2.11)	(14.95)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.58	66.90	(1.01)	(6.93)
Gold (USD tr.oz)	3,001	3,035	1.14	15.59
Nickel (USD/MT)	16,430	16,249	(1.10)	6.01
Tin (USD/MT)	35,187	35,240	0.15	21.17
Copper (USD/lb)	493.35	499.30	1.21	24.00
Coal (USD/MT)	98.75	97.10	(1.67)	(22.48)
CPO (MYR/MT) 17/03	4,750	4,605	(3.05)	(5.27)

Currency	Last	Chg%	YTD%
USD-IDR	16,425	(0.15)	(1.97)
AUD-IDR	10,493	(0.87)	(4.45)
EUR-IDR	17,992	(0.77)	(6.58)
SGD-IDR	12,351	(0.43)	(4.03)
JPY-IDR	110	0.41	(5.80)
GBP-IDR	21,355	(0.59)	(5.15)

Source: Bloomberg LP

Market Overview REGIONAL MARKETS

Wall Street closed sharply lower, while gold prices surged to a record high on Tuesday (18/03/25) as the US Federal Reserve began its two-day monetary policy meeting amid growing economic uncertainty. In the Middle East, a series of Israeli missile strikes in the Gaza Strip killed more than 400 people, fueling investor concerns about the region. On the other hand, other geopolitical tensions eased after the Kremlin announced that Russian President Vladimir Putin had approved a proposal from US President Donald Trump to halt targeting Ukraine's energy facilities for the next 30 days. All three major US stock indices closed in the red, driven by the weakness of megacap technology stocks, causing the Nasdaq to plunge by 1.7%. The Dow Jones Industrial Average dropped 260.32 points, or 0.62%, to 41,581.31, and the S&P 500 declined by 1.07%.

MARKET SENTIMENT: The US Federal Reserve has started its FOMC meeting, which is expected to end with a decision to keep the key interest rate unchanged until there is further progress on inflation and the effects of President Trump's uncertain tariff policies. A strong rebound in single-family housing data and solid industrial output figures have boosted confidence that the US economy is not at risk of recession.

EUROPEAN & ASIAN MARKETS: European stocks were in positive territory; the euro strengthened against the dollar, and even German stocks were near record highs after the German parliament approved a debt reform package to boost Europe's largest economy. So far, European stocks have outperformed their global counterparts this year. The FTSEurofirst 300 European index rose by 0.57%. The MSCI Global Stock Index fell by 0.43%. The pan-European STOXX 600 index gained 0.61%, while emerging market stocks rose 1.25%. The MSCI index for Asia-Pacific stocks excluding Japan closed up by 1.2%, while Japan's Nikkei surged 1.20%. Later this afternoon, Eurozone CPI (February) and wage growth data for Q4 will be announced.

The Bank of Japan will also release its interest rate decision today, which is expected to remain at 0.5%, while their economic data, such as export growth and trade balance, seems to be in surplus, amid the ongoing contraction in industrial production.

BONDS & CURRENCIES: US Treasury Yields fell as traders expect Federal Reserve Chairman Jerome Powell to adopt a more dovish tone when he speaks at the conclusion of the central bank's policy meeting on Wednesday (Thursday at 01:00 WIB). The 10-year US Treasury yield dropped by 1.9bps to 4.287%, while the 30-year yield fell by 1bps to 4.589%. Meanwhile, the 2-year US Treasury yield, which typically moves in line with expectations for Federal Reserve interest rates, decreased by 1.1bps to 4.042%.

The US dollar weakened while the euro strengthened after Germany's debt reform. The Dollar Index, which measures the strength of the US dollar against a basket of currencies including the yen and euro, dropped 0.22% to 103.23, while the euro rose 0.23% to \$1.0947. Against the Japanese yen, the dollar strengthened 0.06% to 149.3.

COMMODITIES: Crude oil prices dropped after peace talks between Russia and Ukraine helped ease concerns over instability in the Middle East. US WTI crude oil fell by 1.01% to \$66.90 per barrel, while Brent slipped 0.72% to \$70.56 per barrel.

Gold prices hit a record high as the safe-haven metal benefitted from increased geopolitical tensions and uncertainty over Trump's tariff plans. Spot gold surged by 1.14% to \$3,035.56 per ounce.

FOREIGN FLOW: Amid a jumbo daily transaction value of IDR 19.3 trillion, foreign investors once again recorded a net sell of IDR 2.49 trillion (all markets) and a net sell of IDR 2.57 trillion (RG Market). The top 5 foreign net buys were PTRO (IDR 59.9 billion), GOTO (IDR 55.4 billion), TPIA (IDR 44.4 billion), PANI (IDR 30.5 billion), and WIFI (IDR 26.1 billion). On the other hand, the top 5 net sells were BBCA (IDR 1.52 trillion), BMRI (IDR 632.7 billion), BBRI (IDR 353.8 billion), BNNI (IDR 109.9 billion), and ADRO (IDR 48.3 billion).

JCI: Despite green markets in neighboring regions yesterday, JCI was an anomaly, dropping by 248.56 points, or -3.84%, to close at 6,223.39. It even experienced a 30-minute trading halt after JCI tested the lowest level at 6,011.84 (a drop of over -5%). The last time trading was halted was during the COVID pandemic, prompting several members of the Indonesian House of Representatives to visit the Indonesia Stock Exchange. Finance Minister Sri Mulyani Indrawati also made a statement at a press conference on government bond auctions, confirming that she does not intend to step down and will continue managing the state budget, dismissing rumors that have been seen as contributing to the heavy capital outflows and sell-offs yesterday. The exchange rate for the Rupiah remained steady around IDR 16,420/USD, awaiting the interest rate decision from the Bank Indonesia (BI) Board of Governors Meeting (RDG BI), which is expected to keep the rate at 5.75%. **KIWOOM RESEARCH** predicts that the market movement today will likely remain volatile, especially if new factors influence market sentiment, such as new government policies to drive investment or stabilize the stock market, which may not be market-friendly. The 6,000 level is seen as a psychological support level, and any drop below that could bring the IHSG towards the next support at 5,880. In the event of a technical rebound, the nearest target will be 6,450 / 6,550 - 6,570. With the Eid Fitri holidays approaching, trading volumes are expected to slow down until April, so a "wait and see" approach or increasing cash positions would be prudent. Be aware that contrarian positions or bottom fishing at this point are highly speculative, so managing money and trading plans wisely is crucial.



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)	7.03	0.50	0.46
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.03	0.50	0.46
15 Year	7.06	0.47	(0.30)
20 Year	7.09	0.17	(0.52)
30 Year	7.04	0.17	(0.71)

Source: Bloomberg LP

Macro Economic News

- The ZEW Indicator of Economic Sentiment for Germany jumped to 51.6 in March 2025, the highest level since February 2022, compared to 26 in the previous month and forecasts of 48.1. The assessment of the current economic situation edged up slightly to -87.6 from -88.5.
- Building permits in the United States fell by 1.2% to a seasonally adjusted annualized rate of 1.456 million in February of 2025, slightly higher than market expectations of 1.450 million, preliminary data showed. It was the biggest drop in five months.
- Housing starts in the US unexpectedly soared 11.2% month-over-month to a seasonally adjusted annualized rate of 1.501 million in February 2025, way above a downwardly revised 1.35 million in January and forecasts of 1.38 million.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday March 18 2025				
5:00 PM	EA Balance of Trade JAN	€1B	€15.4B	€12.5B
5:00 PM	EA ZEW Economic Sentiment Index MAR	39.8	24.2	38
5:00 PM	DE ZEW Economic Sentiment Index MAR	51.6	26	45
7:30 PM	US Building Permits Prel FEB	1.456M	1.473M	1.471M
7:30 PM	US Housing Starts FEB	1.501M	1.35M	1.34M
7:30 PM	US Building Permits MoM Prel FEB	-1.2%	-0.6%	-0.2%
7:30 PM	US Export Prices MoM FEB	0.1%	1.3%	0.1%
7:30 PM	US Housing Starts MoM FEB	11.2%	-11.5%	-1.9%
7:30 PM	US Import Prices MoM FEB	0.4%	0.4%	0.1%
8:15 PM	US Industrial Production MoM FEB	0.7%	0.3%	0.4%
Wednesday March 19 2025				
2:20 PM	ID Loan Growth YoY FEB		10.27%	10.2%
2:30 PM	ID Interest Rate Decision		5.75%	5.75%
2:30 PM	ID Deposit Facility Rate MAR		5%	5%
2:30 PM	ID Lending Facility Rate MAR		6.5%	6.5%
6:50 AM	JP Balance of Trade FEB	¥584.5B	¥-2,736.6B	¥650.0B
6:50 AM	JP Exports YoY FEB	11.4%	7.3%	10.5%
6:50 AM	JP Machinery Orders MoM JAN	-3.5%	-0.8%	-0.2%
6:50 AM	JP Machinery Orders YoY JAN	4.4%	4.3%	6.6%
10:00 AM	JP BoJ Interest Rate Decision		0.5%	0.5%
6:00 PM	US MBA 30-Year Mortgage Rate MAR/14		6.67%	-

Source: Trading Economics



Corporate News



PT. Bank Rakyat Indonesia's (Persero) Tbk. (BBRI) cash management platform, QLola, achieved a transaction volume of Rp 8,400 trillion by 2024. QLola's performance has seen steady growth, supporting non-interest income and attracting new users from various sectors.



PT. Indika Energy Tbk. (INDY) subsidiary, PT. Perkasa Investama Mineral, plans to invest \$10 million as a cornerstone investor in the upcoming IPO by Nanshan Aluminum International Holdings on the Hong Kong Stock Exchange.



Steel pipe producer **PT. Steel Pipe Industry of Indonesia Tbk. (ISSP)** achieved a record net profit of Rp 530.08 billion last year. Spindo aims for a 10% profit increase in 2025 by focusing on efficiency and seizing opportunities in the infrastructure sector.



Indonesia's **PT. Esta Indonesia Tbk. (NEST)** is expanding its swallow's nest (SBW) business to the United States with a collaboration with Golden Nest. Their joint product, 'Simply Swift Swallow Bird Nest', will provide premium quality SBW to US consumers.



PT. Rukun Raharja Tbk. (RAJA) has sold a portion of its shares in **PT. Raharja Energi Cepu Tbk. (RATU)**, causing RATU's share price to decrease by 9.18%. However, RATU's share price has seen a significant increase since its IPO in 2025.



PT. Saratoga Investama Sedaya Tbk. (SRTG) has aggressively acquired 11 million shares of **PT. Merdeka Copper Gold Tbk. (MDKA)**, increasing their stockpile to 4.92 billion shares or 20.12 percent. The share price of Merdeka Gold has increased by 9.47 percent to IDR 1,445 per share.

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	5,925	(30.1)	4.9	25.1	14.5	9.5	18.9	0.69	-
ANTM	1,635	7.2	1.3	16.2	14.4	6.4	8.9	0.08	2,003
BRPT	655	(28.8)	2.2	66.3	6.9	0.5	3.3	1.11	3,500
ESSA	555	(31.5)	1.4	12.8	4.5	6.5	11.4	0.17	1,068
INCO	2,430	(32.9)	0.6	26.7	6.7	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	310	(32.3)	1.3	83.4	13.9	0.8	1.6	0.21	564
MDKA	1,420	(12.1)	2.3	-	5.9	(1.3)	(7.0)	0.57	2,436
SMGR	2,210	(32.8)	0.3	12.7	2.4	1.5	2.7	0.28	3,482
Avg.			1.6	31.0	7.9	3.2	5.3	0.41	
CONSUMER CYCLICAL									
ACES	580	(26.6)	1.6	11.7	6.2	11.2	14.2	0.14	982
MAPA	735	(31.3)	3.2	14.4	6.3	13.5	24.3	0.42	1,160
MAPI	1,340	(5.0)	2.0	13.0	3.5	6.4	16.4	0.67	1,861
Avg.			2.3	13.0	5.3	10.4	18.3	0.41	
ENERGY									
ADMR	885	(26.3)	1.6	5.0	-	23.2	36.6	0.20	1,403
ADRO	1,795	(26.1)	0.7	7.3	3.4	16.1	23.6	0.11	2,836
AKRA	1,085	(3.1)	1.9	9.6	7.1	7.0	19.5	0.36	1,553
ITMG	22,500	(15.7)	0.8	4.2	2.8	16.3	20.1	0.04	28,632
MEDC	990	(10.0)	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	2,420	(12.0)	1.4	5.0	3.3	14.6	28.2	0.06	3,009
Avg.			1.1	5.9	3.3	12.5	22.8	0.42	
INFRASTRUCTURE									
EXCL	2,250	0.00	1.1	16.2	1.6	2.1	6.9	1.76	2,850
ISAT	1,515	(38.9)	1.5	9.9	1.8	4.3	15.3	1.50	2,733
JSMR	3,810	(12.0)	0.8	6.1	2.3	3.4	14.6	1.04	5,827
PGEO	730	(21.9)	0.9	11.0	5.2	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	515	(21.4)	1.4	7.8	2.7	4.5	19.2	2.72	937
Avg.			1.3	10.3	2.8	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	4,650	(5.1)	0.9	5.5	3.3	7.4	16.5	0.37	5,820
UNTR	22,450	(16.2)	0.9	4.2	2.1	12.1	22.7	0.21	31,962
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,015	(25.4)	2.1	15.2	10.0	11.0	14.4	0.03	1,706
SIDO	545	(7.6)	4.7	14.0	10.3	29.9	34.1	0.00	679
Avg.			3.4	14.6	10.1	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	810	(14.3)	0.4	5.9	3.5	4.1	7.7	0.29	1,321
CTRA	805	(17.9)	0.7	7.7	4.8	4.4	9.6	0.36	1,436
PWON	372	(6.5)	0.9	7.9	5.8	6.9	11.7	0.27	562
SMRA	384	(21.6)	0.6	4.6	1.8	4.2	13.2	0.76	649
Avg.			0.7	6.5	4.0	4.9	10.6	0.42	
TECHNOLOGY									
GOTO	83	18.6	2.7	-	-	(10.6)	(14.5)	0.16	49
Avg.			2.7	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,240	(21.4)	6.0	25.8	10.5	10.4	26.1	0.12	3,299
CPIN	4,340	(8.8)	2.5	19.2	14.2	4.8	7.0	0.35	5,738
HMSP	550	(13.4)	2.4	9.0	7.1	13.1	25.9	0.01	798
ICBP	10,825	(4.8)	2.7	15.6	7.1	6.6	18.6	0.71	14,450
INDF	7,075	(8.1)	1.0	6.3	2.4	5.1	15.9	0.64	9,026
JPFA	1,990	2.6	1.5	7.7	3.7	8.8	21.0	0.65	2,453
UNVR	1,360	(27.9)	24.1	15.4	-	20.6	121.8	0.92	1,410
Avg.			5.7	14.1	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	1,550	2.5	2.5	198.7	107.9	0.8	6.4	0.02	3,182
BBCA	8,300	3.9	3.9	18.7	82.0	1.8	6.2	0.03	11,542
BBNI	4,190	1.0	1.0	7.3	98.0	2.0	3.8	0.65	5,678
BBRI	3,680	1.7	1.7	9.2	102.1	2.8	6.7	0.62	4,864
BBTN	825	0.4	0.4	3.9	93.8	3.2	3.0	1.50	1,330
BMRI	4,530	1.5	1.5	7.6	100.0	1.1	4.3	0.99	6,810
BRIS	2,450	2.5	2.5	16.1	83.9	-	4.5	0.60	3,527
Avg.			1.9	37.3	95.4	2.0	5.0	0.63	

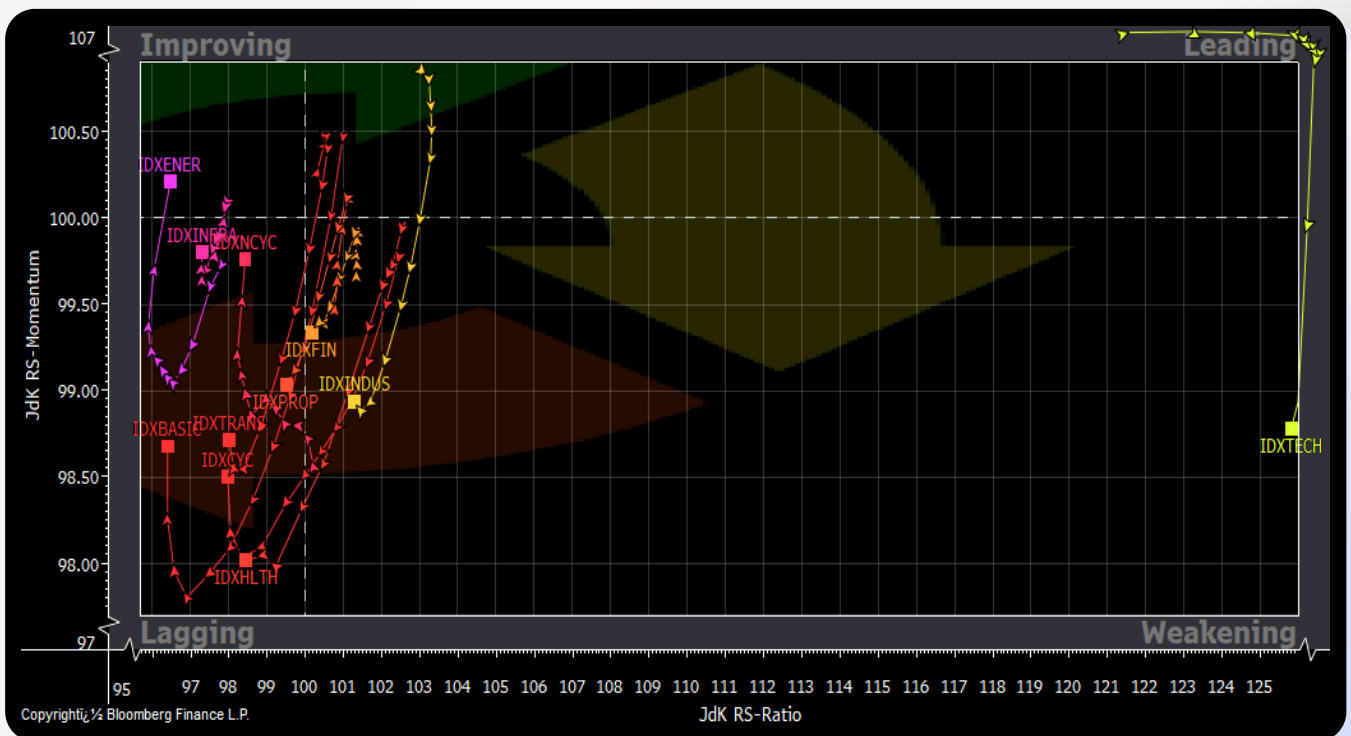
Source: Bloomberg LP



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
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	Amount (IDR)/Share	Dividend Yield
BBCA	Cash Dividend	20 Mar 25	21 Mar 25	24 Mar 25	11 Apr 25	250	3.01%

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	-
FORE	160 – 202	19 Mar 25 – 21 Mar 25	09 Apr 25	11 Apr 25	-
MDLA	180 – 230	11 Mar 25 – 17 Mar 25	11 Apr 25	15 Apr 25	-



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