



Jakarta Composite Index



6,311.66

+1.42%

Highest	6,332.74
Lowest	6,147.43
Net Foreign ID	(0.91)Tn
YTD %	(10.85)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,965	0.92	(1.36)
S&P 500	USA	5,675	1.08	(3.51)
Nasdaq	USA	17,751	1.41	(8.08)
EIDO	USA	15.95	1.33	(13.69)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,707	0.02	6.53
CAC 40	France	8,171	0.70	10.71
DAX	Germany	23,288	(0.40)	16.97

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,629	0.62	9.55
Shanghai	China	3,426	(0.10)	2.23
TWSE	Taiwan	21,961	(1.40)	(4.66)
KLSE	Malaysia	1,518	(0.66)	(7.59)
ST - Times	Singapore	3,908	0.34	3.19
Sensex	India	75,449	0.20	(3.44)
Hangseng	Hongkong	24,771	0.12	23.49
Nikkei	Japan	37,752	(0.25)	(5.37)

Sectors	Last	Chg%	YTD%
Basic Material	1,014	1.18	(19.03)
Consumer Cyclical	731	(0.12)	(12.47)
Energy	2,364	1.66	(12.09)
Financials	1,296	0.53	(6.91)
Healthcare	1,252	0.15	(14.06)
Industrials	929	0.55	(10.30)
Infrastructure	1,228	0.92	(16.94)
Cons. Non-Cyclical	647	0.28	(11.30)
Prop. & Real Estate	685	0.92	(9.45)
Technology	6,818	9.59	70.55
Trans. & Logistics	1,104	(0.23)	(15.14)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	66.90	67.16	0.39	(6.15)
Gold (USD tr.oz)	3,035	3,048	0.43	16.31
Nickel (USD/MT)	16,249	16,399	0.92	6.99
Tin (USD/MT)	35,240	34,996	(0.69)	20.33
Copper (USD/lb)	499.30	507.60	1.66	26.62
Coal (USD/MT)	97.10	97.50	0.41	(22.16)
CPO (MYR/MT)	4,605	4,634	0.63	(4.53)

Currency	Last	Chg%	YTD%
USD-IDR	16,525	(0.61)	(2.56)
AUD-IDR	10,460	0.32	(4.14)
EUR-IDR	18,030	(0.21)	(6.78)
SGD-IDR	12,400	(0.39)	(4.41)
JPY-IDR	110	(0.71)	(6.46)
GBP-IDR	21,451	(0.45)	(5.58)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

US stocks rebounded on Wednesday's (03/19/25) trading session after the Federal Reserve kept its benchmark interest rate unchanged at 4.25% - 4.50%, but signaled that it might reduce borrowing costs by 50bps later this year. Along with this decision, the Fed revised its economic outlook, lowering its growth forecast for this year to 1.7%. The policymakers also raised their inflation expectations, indicating that price pressures remain persistent. Gold turned positive, hitting a record high, and US Treasury yields fell after the US central bank reduced its economic projections for the year and raised inflation expectations amid the implementation of tariffs by US President Donald Trump. The three main US stock indices gained momentum after the announcement, with tech-related megacap stocks helping the Nasdaq surge by 1.4%. According to the Investing.com Fed Rate Monitor Survey, the best chance for a 25bps rate cut is in the June FOMC Meeting, with a probability of 58.6%. Fed Chairman Jerome Powell acknowledged that inflation remains high and uncertainties around policy changes exist, but reassured that the economy remains strong, and the labor market is solid. The Dow Jones Industrial Average rose 383.32 points, or 0.92%, to 41,964.63, the S&P 500 appreciated by 1.08%, and the Nasdaq Composite soared by 1.41%. The Initial Jobless Claims and Existing Home Sales (Feb) data will be closely monitored by market participants tonight.

EUROPE & ASIA MARKETS: International investors are focusing on TURKEY after the main political rival of President Tayyip Erdogan was detained in an opposition party coup attempt, which hit Turkish stocks and caused their currency, the Lira, to plunge by up to 14.5% against the USD. Meanwhile, from the other side of the world, Ukrainian President Volodymyr Zelenskyy spoke with US President Donald Trump on Wednesday, where the two leaders agreed to work together to end the war in Ukraine.

European stocks closed higher for the fourth consecutive session, driven by debt reforms in Germany, while investors also focused on the Fed's decision. The FTSEurofirst 300 index in Europe rose slightly by 0.20%. The MSCI Global Stocks index increased by 0.78%, reaching 846.06. The pan-European STOXX 600 index rose by 0.19%, while emerging market stocks dipped slightly by 0.17%. The MSCI Asia-Pacific ex-Japan index closed lower by 0.14%, while Japan's Nikkei fell by 0.25%. The EUROZONE reported inflation (Feb) below expectations at 2.3% YoY, down from 2.5% the previous month, followed by wage growth also trending down in Q4. The BANK OF JAPAN (BoJ) kept its interest rates unchanged at 0.50%, citing the need to assess the impact of US tariffs on Japan's export-dependent economy. Governor Kazuo Ueda noted that while inflation risks could require a faster policy adjustment, BoJ remains cautious due to global uncertainties. Inflation in Japan is gradually rising but still below the 2% target. Ueda emphasized that although wage negotiations exceeded expectations, further rate hikes might be implemented if the economy and prices align with BoJ's projections.

Today, the PEOPLE'S BANK OF CHINA and the BANK OF ENGLAND are set to announce their benchmark interest rates, which are expected to remain unchanged.

CURRENCIES: The US DOLLAR gave up some of its gains after the FOMC decision early this morning. The DOLLAR INDEX (DXY), which measures the strength of the Dollar against a basket of currencies including the Yen and Euro, rose by 0.18% to 103.49, with the Euro falling by 0.39% to \$1.09. Against the Japanese Yen, the Dollar weakened by 0.26% to 148.87. The Turkish Lira weakened by 3.62% to 38.00/USD.

COMMODITIES: Oil prices rose after US data showed a decline in inventory stocks, while the market focused on a limited ceasefire between Russia and Ukraine. US WTI crude oil increased by 0.39% to \$67.16 per barrel, while Brent rose by 0.31% to \$70.78 per barrel.

Gold prices turned positive and reached a record high after the Fed's lower economic projections. Spot gold rose by 0.43% to \$3,047.00 per ounce.

INDONESIA: The Board of Governors Meeting of Bank Indonesia (RDG BI) completed the global central bank trio that kept interest rates unchanged at 5.75%, with the deposit facility rate at 5% and the lending facility rate at 6%. There is still room for a rate cut as inflation forecasts for 2025 and 2026 remain under control within the target range of 2.5 ± 1 percent. Moving forward, Bank Indonesia is committed to maintaining the stability of the rupiah according to fundamentals amid high global uncertainties, while also promoting sustainable economic growth within the range of 5.2%.

FOREIGN FLOW: Foreign investors recorded a net sell of IDR 910B (all markets) and a net sell of IDR 965B (RG Market). The top 5 foreign net buys were RATU (41.1B), ASII (39.8B), TPIA (27.9B), AADI (27.0B), and EXCL (25.4B). On the other hand, the top 5 foreign net sells were BBKA (540.3B), BBNI (244.1B), BMRI (173.6B), BRIS (41.4B), and ADRO (37.0B).

JAKARTA COMPOSITE INDEX: JCI successfully technical rebounded as expected after nearly touching the psychological support of 6,000 and indicated by a positive RSI divergence. JCI closed higher by 88.27pts/+1.42% at 6,311.66. The weakening rupiah exchange rate at 16,520/USD seems likely to continue to weigh on market sentiment, especially with the approaching Eid Fitri holiday. **KIWOOM RESEARCH** reminds investors/traders who took advantage of the two-day crash as a *Buy on Weakness* opportunity to closely monitor levels: 6,400 / 6,500 - 6,550 as Resistance / Target for JCI in the short term.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	2.50
Euro Area	2.65	2.30	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)		0.10	1.52
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.10	0.10	1.52
15 Year	7.11	0.00	0.30
20 Year	7.13	0.01	0.10
30 Year	7.06	0.04	(0.48)

Source: Bloomberg LP

Macro Economic News

- The Bank of Indonesia maintained its benchmark interest rate at 5.75% during its March 2025 meeting, aligning with market expectations. This decision supports the central bank's ongoing efforts to keep inflation within its target range of 2.5±1% for 2025 and 2026.
- Japan's trade balance shifted to a surplus of JPY 584.5 billion in February 2025 from a deficit of JPY 415.43 billion in the same month a year earlier. However, this figure fell short of market expectations for a JPY 722.8 billion surplus. The reversal was primarily driven by a surge in exports.
- The Bank of Japan (BoJ) kept its key short-term interest rate at around 0.5% during its March meeting, maintaining it at its highest level since 2008 and in line with market expectations.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday March 19 2025				
2:20 PM	ID Loan Growth YoY FEB	10.3%	10.27%	10.2%
2:30 PM	ID Interest Rate Decision	5.75%	5.75%	5.75%
2:30 PM	ID Deposit Facility Rate MAR	5%	5%	5%
2:30 PM	ID Lending Facility Rate MAR	6.5%	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%	0.5%
6:00 PM	US MBA 30-Year Mortgage Rate MAR/14	6.72%	6.67%	-
Thursday March 20 2025				
10:00 AM	ID M2 Money Supply YoY FEB		5.9%	-
11:00 AM	ID Tourist Arrivals YoY JAN		8.72%	10.0%
1:00 AM	US Fed Interest Rate Decision	4.5%	4.5%	4.5%
1:00 AM	US FOMC Economic Projections	-	-	-
1:30 AM	US Fed Press Conference	-	-	-
8:15 AM	CN Loan Prime Rate 1Y		3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y MAR		3.6%	3.6%
2:00 PM	GB Unemployment Rate JAN		4.4%	4.4%
7:00 PM	GB BoE Interest Rate Decision		4.5%	4.5%
9:00 PM	US Existing Home Sales FEB		4.08M	4.05M

Source: Trading Economics



Corporate News



PT. AKR Corporindo Tbk. (AKRA) experienced a decline in performance in 2024, with a decrease in revenue and net profit compared to the previous year. Total revenue decreased by 7.98% and net profit declined by 19.97% year on year.



PT. Bank Negara Indonesia's (Persero) Tbk. (BBNI) transaction value for corporate and business customers reached Rp7,931 trillion, with 84% coming from their cash management service. Demand for digital cash management solutions is expected to increase in 2025.



PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) will not cancel its plan to issue Social Global Bonds worth \$400 million but is waiting for the right time. The bank has already attracted interest from investors like Blackrock and Fidelity.



PT. Bayan Resources Tbk. (BYAN) has announced the dissolution of its Australian subsidiary, Kangaroo Minerals Pty Ltd, which was confirmed by the Corporate Secretary in Australia. The dissolution will not affect BYAN's operations, legal or financial condition.



PT. Habco Trans Maritima Tbk. (HATM) is confident in achieving a 42% revenue growth and a 111% net profit growth in 2025. This optimism is supported by HATM's bulk carrier fleets and planned fleet additions.



PT. Surya Citra Media Tbk. (SCMA) saw a significant increase in net profit of 77.7% in 2024. Their net income also rose 8.29% to Rp7.05 trillion, driven by revenue from television and multimedia platforms.

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	5,725	(32.4)	4.8	24.3	14.0	9.5	18.9	0.69	-
ANTM	1,660	8.9	1.3	16.4	14.6	6.4	8.9	0.08	2,003
BRPT	670	(27.2)	2.2	67.8	7.1	0.5	3.3	1.11	3,500
ESSA	560	(30.9)	1.4	12.9	4.5	6.5	11.4	0.17	1,068
INCO	2,400	(33.7)	0.6	26.4	6.6	1.9	2.2	0.00	4,158
INKP	4,820	(29.1)	0.3	5.0	1.7	3.0	5.2	0.58	11,908
MBMA	304	(33.6)	1.3	81.8	13.6	0.8	1.6	0.21	564
MDKA	1,410	(12.7)	2.3	-	5.9	(1.3)	(7.0)	0.57	2,436
SMGR	2,230	(32.2)	0.3	12.8	2.5	1.5	2.7	0.28	3,482
Avg.			1.6	30.9	7.8	3.2	5.3	0.41	
CONSUMER CYCLICAL									
ACES	595	(24.7)	1.7	12.0	6.3	11.2	14.2	0.14	982
MAPA	695	(35.0)	3.0	13.6	5.9	13.5	24.3	0.42	1,160
MAPI	1,330	(5.7)	2.0	12.9	3.5	6.4	16.4	0.67	1,848
Avg.			2.2	12.8	5.3	10.4	18.3	0.41	
ENERGY									
ADMR	895	(25.4)	1.6	5.1	-	23.2	36.6	0.20	1,393
ADRO	1,800	(25.9)	0.7	7.3	3.4	16.1	23.6	0.11	2,836
AKRA	1,095	(2.2)	1.9	9.7	7.1	7.0	19.5	0.36	1,553
ITMG	22,650	(15.2)	0.8	4.2	2.8	16.3	20.1	0.04	28,288
MEDC	970	(11.8)	0.7	3.5	1.1	5.0	18.9	1.74	1,709
PGAS	1,500	(5.7)	0.8	6.4	2.2	5.3	12.8	0.44	1,737
PTBA	2,430	(11.6)	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	2,270	0.9	1.1	16.3	1.6	2.1	6.9	1.76	2,850
ISAT	1,470	(40.7)	1.4	9.7	1.8	4.3	15.3	1.50	2,733
JSMR	3,840	(11.3)	0.8	6.1	2.3	3.4	14.6	1.04	5,827
PGEO	750	(19.8)	1.0	11.3	5.3	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	520	(20.6)	1.4	7.9	2.7	4.5	19.2	2.72	949
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	4,690	(4.3)	0.9	5.6	3.3	7.4	16.5	0.37	5,820
UNTR	22,325	(16.6)	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	1,030	(24.3)	2.1	15.4	10.1	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	14.7	10.2	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	810	(17.3)	0.7	7.7	4.8	4.4	9.6	0.36	1,436
PWON	380	(4.5)	0.9	8.0	5.9	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	6.6	4.1	4.9	10.6	0.42	
TECHNOLOGY									
GOTO	82	17.1	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,170	(23.9)	5.8	24.9	10.2	10.4	26.1	0.12	3,299
CPIN	4,500	(5.5)	2.4	19.9	-	8.9	13.0	0.28	5,778
HMSP	555	(12.6)	2.4	9.1	7.1	13.1	25.9	0.01	798
ICBP	10,725	(5.7)	2.7	15.5	7.0	6.6	18.6	0.71	14,480
INDF	7,200	(6.5)	1.0	6.4	2.4	5.1	15.9	0.64	9,026
JPFA	1,985	2.3	1.5	7.7	3.7	8.8	21.0	0.65	2,457
UNVR	1,360	(27.9)	24.1	15.4	-	20.6	121.8	0.92	1,410
Avg.			5.7	14.1	6.1	10.5	34.6	0.48	
FINANCIAL									
ARTO	1,500	2.5	2.5	192.3	107.9	0.8	6.4	0.02	3,182
BBCA	8,325	3.9	3.9	18.7	82.0	1.8	6.2	0.03	11,501
BBNI	4,170	1.0	1.0	7.2	98.0	2.0	3.8	0.65	5,678
BBRI	3,710	1.8	1.8	9.3	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	2,420	2.5	2.5	15.9	83.9	-	4.5	0.60	3,527
Avg.			1.9	36.5	95.4	2.0	5.0	0.63	

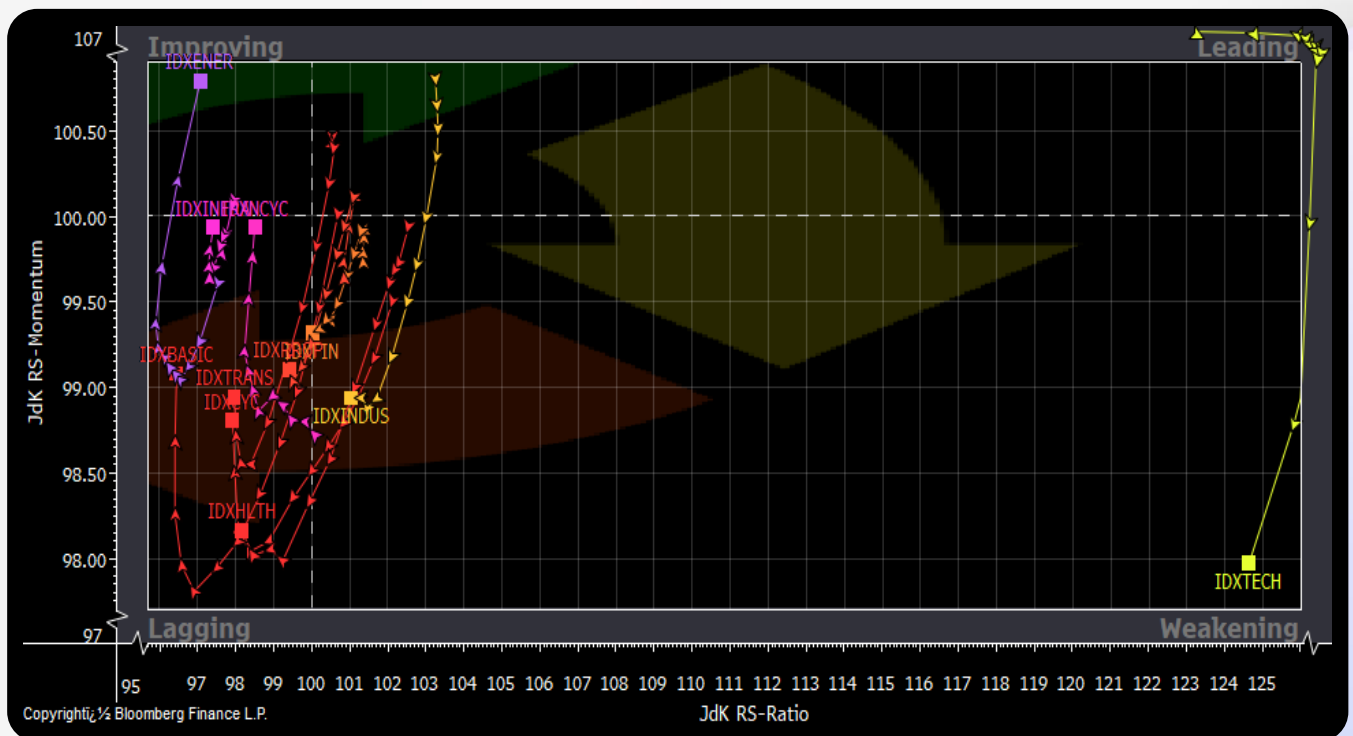
Source: Bloomberg LP



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	3.00%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
YUPI	2,390	19 Mar 25 – 21 Mar 25	21 Mar 25	25 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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