



Jakarta Composite Index



6,381.67

+1.11%

Highest	6,446.89
Lowest	6,353.69
Net Foreign ID	(0.50)Tn
YTD %	(9.86)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,953	(0.03)	(1.39)
S&P 500	USA	5,663	(0.22)	(3.72)
Nasdaq	USA	17,692	(0.33)	(8.38)
EIDO	USA	15.91	(0.25)	(13.91)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,702	(0.05)	6.47
CAC 40	France	8,094	(0.95)	9.67
DAX	Germany	22,999	(1.24)	15.52

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,637	0.32	9.90
Shanghai	China	3,409	(0.51)	1.71
TWSE	Taiwan	22,377	1.90	(2.86)
KLSE	Malaysia	1,504	(0.89)	(8.41)
ST - Times	Singapore	3,930	0.57	3.77
Sensex	India	76,348	1.19	(2.29)
Hangseng	Hongkong	24,220	(2.23)	20.74
Nikkei	Japan	37,752	(0.25)	(5.37)

Sectors	Last	Chg%	YTD%
Basic Material	1,039	2.49	(17.02)
Consumer Cyclical	735	0.56	(11.98)
Energy	2,384	0.85	(11.34)
Financials	1,284	(0.95)	(7.80)
Healthcare	1,254	0.19	(13.90)
Industrials	936	0.77	(9.61)
Infrastructure	1,234	0.42	(16.59)
Cons. Non-Cyclical	643	(0.62)	(11.85)
Prop. & Real Estate	685	(0.11)	(9.55)
Technology	7,489	9.84	87.33
Trans. & Logistics	1,125	1.89	(13.54)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	67.16	68.26	1.64	(4.82)
Gold (USD tr.oz)	3,048	3,045	(0.09)	15.96
Nickel (USD/MT)	16,399	16,284	(0.70)	6.24
Tin (USD/MT)	34,996	35,350	1.01	21.55
Copper (USD/lb)	507.60	508.50	0.18	26.21
Coal (USD/MT)	97.50	97.75	0.26	(21.96)
CPO (MYR/MT)	4,634	4,669	0.76	(3.72)

Currency	Last	Chg%	YTD%
USD-IDR	16,475	0.30	(2.26)
AUD-IDR	10,405	0.53	(3.63)
EUR-IDR	17,906	0.69	(6.13)
SGD-IDR	12,359	0.33	(4.10)
JPY-IDR	111	(0.43)	(6.87)
GBP-IDR	21,382	0.32	(5.27)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

Wall Street posted slight losses while the US Dollar strengthened on Thursday's trading (20/03/25) as investors weighed solid economic data with caution regarding global trade prospects from central bank leaders. Over the past 24 hours, at least five central banks made interest rate decisions, including the US Federal Reserve, Bank Indonesia, Bank of Japan, Bank of England, and the People's Bank of China (all of which decided to keep their benchmark interest rates unchanged). Gold pulled back from its record highs, and crude oil prices increased over time. The Dow Jones Industrial Average dropped by 11.31 points, or 0.03%, to 41,953.32, the S&P 500 slipped by 0.22%, and the Nasdaq Composite declined by 0.33%.

MARKET SENTIMENT:

- Geopolitical tensions rose following reports of Israeli airstrikes in Gaza and a large explosion triggered by a Ukrainian drone attack at a Russian airport.
- US data showed steady unemployment claims and an unexpected rise in existing home sales, easing concerns that the economy is weakening, even though the US Federal Reserve released a lower economic growth forecast of 1.7% on Wednesday.

EUROPEAN & ASIAN MARKETS:

- European stocks closed lower after central banks across the continent highlighted economic uncertainty amid the looming threat of a global trade war. The MSCI global index fell by 1.84 points, or 0.22%, to 843.53. The STOXX 600 Europe index dropped by 0.43%, while the FTSEurofirst 300 Europe index depreciated by 0.41%. Emerging market stocks declined by 0.28%. The MSCI index for Asia-Pacific (excluding Japan) closed lower by 0.14%, while the Nikkei in Japan fell by 0.25%.
- Following the Fed's decision to maintain interest rates, the BANK OF ENGLAND took a similar step while dismissing assumptions that they would cut rates soon, as they struggle with economic uncertainty.
- Meanwhile, the SWISS NATIONAL BANK cut its interest rates close to zero but emphasized growing concerns about the impact of US President Donald Trump's trade policies on the global economy. The SWEDISH central bank predicted it would maintain current rates in the near future and stay agile in responding to global economic developments.
- On the other hand, the TURKISH central bank raised its overnight lending rate to 46% temporarily after the Lira plummeted following the arrest of a key political rival to President Tayyip Erdogan.

CURRENCIES:

- The US Dollar strengthened while the Euro weakened after the Fed indicated that it was in no hurry to cut the benchmark interest rate. The DOLLAR INDEX, which measures the strength of the Dollar against a basket of currencies including the Yen and Euro, rose by 0.41% to 103.80, with the Euro dropping by 0.44% to \$1.0853. Against the Japanese YEN, the Dollar strengthened by 0.06% to 148.77.

COMMODITIES:

- Oil prices rose after the US imposed new sanctions on Iran and the latest tensions in the Middle East raised concerns about supply disruptions. US WTI crude oil surged by 1.64% to \$68.26 per barrel, while Brent crude closed at \$72.00 per barrel, up by 1.72%.
- Gold prices halted their rally after briefly touching record highs early in the session, but its outlook remains bullish due to the potential interest rate cuts signaled by the Fed, as well as ongoing geopolitical and economic uncertainties, keeping the safe-haven metal in demand. Spot gold fell by 0.07% to \$3,044.90 per ounce.

FOREIGN FLOW:

Foreign investors recorded a net sell of IDR 499B (all markets) and a net sell of IDR 871B (RG Market). The top 5 foreign net buy stocks were TPIA (IDR 34.2B), BUKA (IDR 29.3B), RATU (IDR 26.7B), AMMN (IDR 26.0B), and PSAB (IDR 18.2B). On the other hand, the top 5 net sell stocks were BBRI (IDR 315.8B), BBNI (IDR 229.0B), BMRI (IDR 80.3B), BBCA (IDR 63.2B), and ADRO (IDR 54.7B).

Jakarta Composite Index:

The strengthening of the JCI is still a continuation of yesterday's technical rebound when it bounced back from the psychological support level of 6,000. Moreover, the decisions by the Federal Reserve and Bank Indonesia (RDG BI) regarding interest rates, both decided to keep the FFR and BI7DRR unchanged, in line with expectations. However, this did not necessarily lead to capital inflows into Indonesia as foreign investors are still recorded as net sellers. At the close on Thursday, the IHSG gave up some of its gains, which had briefly reached a high of 6,446.89, and ended up closing with a gain of only 70 points, or +1.11%, at 6,381.67. Technically, yesterday's highest point was even unable to reach the nearest Moving Average resistance in the range of 6,500-6,530. This weak momentum is likely influenced by domestic sentiment, as social unrest emerges with the passing of the TNI Bill today. **KIWOOM RESEARCH** predicts that JCI will continue to strengthen, but in a limited range. The journey to a target of 6,800 or even 7,000 is still long and must be supported by solid fundamental factors, not additional domestic issues that confuse investors. The school holiday related to Eid Fitri has begun today, March 21, and this may also be the trigger for the recent sell-off, as investors/traders reduce portfolio positions ahead of the long holiday. Don't forget that the implementation of the US tariff on imports from several trading partners worldwide will take effect on April 2, which will happen while the Indonesian market is closed for Eid Fitri. As a result, Indonesian investors/traders will not be able to react until the market reopens on April 8, and will have to passively accept the market adjustments, as often happens.



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	3.70	1.10
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.11	0.13	1.54
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.11	0.13	1.54
15 Year	7.11	0.10	0.42
20 Year	7.12	(0.14)	(0.06)
30 Year	7.08	0.03	(0.14)

Source: Bloomberg LP

Macro Economic News

- The Fed kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January, and in line with expectations. Policymakers noted that uncertainty around the economic outlook has increased but still anticipate reducing interest rates by around 50 bps this year.
- The People's Bank of China (PBoC) maintained its key lending rates unchanged for the fifth consecutive month in March, in line with market expectations.
- The Bank of England voted 8-1 to keep the Bank Rate at 4.5% during its March meeting, as policymakers adopted a wait-and-see approach amid stubbornly high inflation and global economic uncertainties.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday March 20 2025				
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%	3.1%
8:15 AM	CN Loan Prime Rate 5Y MAR	3.6%	3.6%	3.6%
2:00 PM	GB Unemployment Rate JAN	4.4%	4.4%	4.4%
2:00 PM	GB Employment Change JAN	144K	88K	80.0K
7:00 PM	GB BoE Interest Rate Decision	4.5%	4.5%	4.5%
7:30 PM	US Initial Jobless Claims MAR/15	223K	221K	225.0K
9:00 PM	US Existing Home Sales FEB	4.26M	4.09M	4.05M
Friday March 21 2025				
10:00 AM	ID M2 Money Supply YoY FEB		5.9%	-
6:30 AM	JP Inflation Rate YoY FEB	3.7%	4%	4.2%
6:30 AM	JP Core Inflation Rate YoY FEB	3%	3.2%	2.8%
7:01 AM	GB Gfk Consumer Confidence MAR	-19	-20	-21
9:00 PM	EA Consumer Confidence Flash MAR		-13.6	-14.0

Source: Trading Economics



Corporate News



PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) is considering a share buyback to optimize returns to shareholders and reflect the company's positive performance next year. BBTN's stock price is believed to be undervalued compared to market perceptions.



PT. Indika Energy Tbk. (INDY) has formed a new subsidiary, PT. Interport Dirandra Syandana (INDIS), which will be engaged in various sea transportation activities in Indonesia. The formation of this subsidiary is part of Indika Energy's diversification strategy.



PT. Indosat Tbk. (ISAT) and Bank Saqu have announced a collaboration to expand digital financial inclusion in Indonesia. As a first step, Bank Saqu's services have been integrated into the Indosat app, benefiting both companies' customers.



PT. Media Nusantara Citra Tbk. (MNCN) saw revenue and net profit growth in 2024, with net profit reaching Rp 1.07 trillion and total operating income reaching Rp 7.95 trillion. MNCN's total assets and equity also increased during this period.



PT. Bank OCBC NISP Tbk. (NISP) announced the distribution of dividends worth Rp106 per share, totaling Rp2.43 trillion, from its profit for fiscal year 2024. The company's net profit increased by 18.9% YoY, supported by growth in interest income and assets.



PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) has accelerated its share buyback program as allowed by the Financial Services Authority (OJK) due to significant market fluctuations. SIDO aims to purchase approximately 1.5% of its total issued shares.

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	6,250	(26.3)	5.3	38.8	19.2	6.3	13.1	0.83	-
ANTM	1,645	7.9	1.3	16.3	14.4	6.4	8.9	0.08	1,997
BRPT	675	(26.6)	2.2	68.6	7.1	0.5	3.3	1.11	3,500
ESSA	580	(28.4)	1.5	13.4	4.7	6.5	11.4	0.17	1,068
INCO	2,300	(36.5)	0.5	25.4	6.3	1.9	2.2	0.00	4,082
INKP	4,880	(28.2)	0.3	5.1	1.7	3.0	5.2	0.58	11,908
MBMA	296	(35.4)	1.3	79.9	13.3	0.8	1.6	0.21	564
MDKA	1,430	(11.5)	2.3	-	6.0	(1.3)	(7.0)	0.57	2,436
SMGR	2,250	(31.6)	0.4	12.9	2.5	1.5	2.7	0.28	3,482
Avg.			1.7	32.5	8.4	2.8	4.6	0.43	
CONSUMER CYCLICAL									
ACES	505	(36.1)	1.4	10.1	5.4	11.2	14.2	0.14	969
MAPA	670	(37.4)	2.9	13.1	5.7	13.5	24.3	0.42	1,160
MAPI	1,285	(8.9)	1.9	12.5	3.4	6.4	16.4	0.67	1,861
Avg.			2.1	11.9	4.8	10.4	18.3	0.41	
ENERGY									
ADMR	905	(24.6)	1.6	5.2	-	23.2	36.6	0.20	1,354
ADRO	1,800	(25.9)	0.7	7.3	3.4	16.1	23.6	0.11	2,836
AKRA	1,100	(1.8)	1.9	9.8	7.2	7.0	19.5	0.36	1,538
ITMG	22,900	(14.2)	0.8	4.3	2.8	16.3	20.1	0.04	27,883
MEDC	1,000	(9.1)	0.7	3.6	1.2	5.0	18.9	1.74	1,709
PGAS	1,540	(3.1)	0.8	6.6	2.3	5.3	12.8	0.44	1,737
PTBA	2,410	(12.4)	1.4	5.0	3.3	14.6	28.2	0.06	2,937
Avg.			1.1	6.0	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	1,410	(43.1)	1.4	9.3	1.7	4.3	15.3	1.50	2,733
JSMR	3,890	(10.2)	0.8	6.2	2.4	3.4	14.6	1.04	5,711
PGEO	755	(19.3)	1.0	11.5	5.4	6.0	10.1	0.37	1,236
TLKM	2,390	(11.8)	1.7	10.4	3.2	8.1	17.1	0.44	3,463
TOWR	520	(20.6)	1.4	7.9	2.7	4.5	19.2	2.72	949
Avg.			1.2	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	4,710	(3.9)	0.9	5.6	3.3	7.4	16.5	0.37	5,820
UNTR	22,625	(15.5)	0.9	4.2	2.2	12.1	22.7	0.21	31,827
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,090	(19.9)	2.3	16.3	10.7	11.0	14.4	0.03	1,706
SIDO	570	(3.4)	4.9	14.6	10.8	29.9	34.1	0.00	679
Avg.			3.6	15.5	10.7	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	805	(14.8)	0.4	5.8	3.5	4.1	7.7	0.29	1,313
CTRA	790	(19.4)	0.7	7.5	4.7	4.4	9.6	0.36	1,436
PWON	370	(7.0)	0.9	7.8	5.8	6.9	11.7	0.27	562
SMRA	398	(18.8)	0.6	4.8	1.9	4.2	13.2	0.76	649
Avg.			0.7	6.5	4.0	4.9	10.6	0.42	
TECHNOLOGY									
GOTO	81	15.7	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,130	(25.3)	5.7	24.5	10.0	10.4	26.1	0.12	3,281
CPIN	4,500	(5.5)	2.4	19.9	-	8.9	13.0	0.28	5,818
HMSP	555	(12.6)	2.4	9.1	7.1	13.1	25.9	0.01	798
ICBP	10,600	(6.8)	2.7	15.3	6.9	6.6	18.6	0.71	14,429
INDF	7,025	(8.8)	0.9	6.3	2.3	5.1	15.9	0.64	8,966
JPFA	1,995	2.8	1.5	7.7	3.7	8.8	21.0	0.65	2,457
UNVR	1,305	(30.8)	23.2	14.8	-	20.6	121.8	0.92	1,410
Avg.			5.5	13.9	6.0	10.5	34.6	0.48	
FINANCIAL									
ARTO	1,475	2.4	2.4	189.1	107.9	0.8	6.4	0.02	3,182
BBCA	8,375	3.9	3.9	18.8	82.0	1.8	6.2	0.03	11,501
BBNI	4,080	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,678
BBRI	3,660	1.7	1.7	9.2	102.1	2.8	6.7	0.62	4,864
BBTN	815	0.4	0.4	3.8	93.8	3.2	3.0	1.50	1,330
BMRI	4,620	1.5	1.5	7.7	100.0	1.1	4.3	0.99	6,810
BRIS	2,180	2.2	2.2	14.4	83.9	-	4.5	0.60	3,527
Avg.			1.9	35.7	95.4	2.0	5.0	0.63	

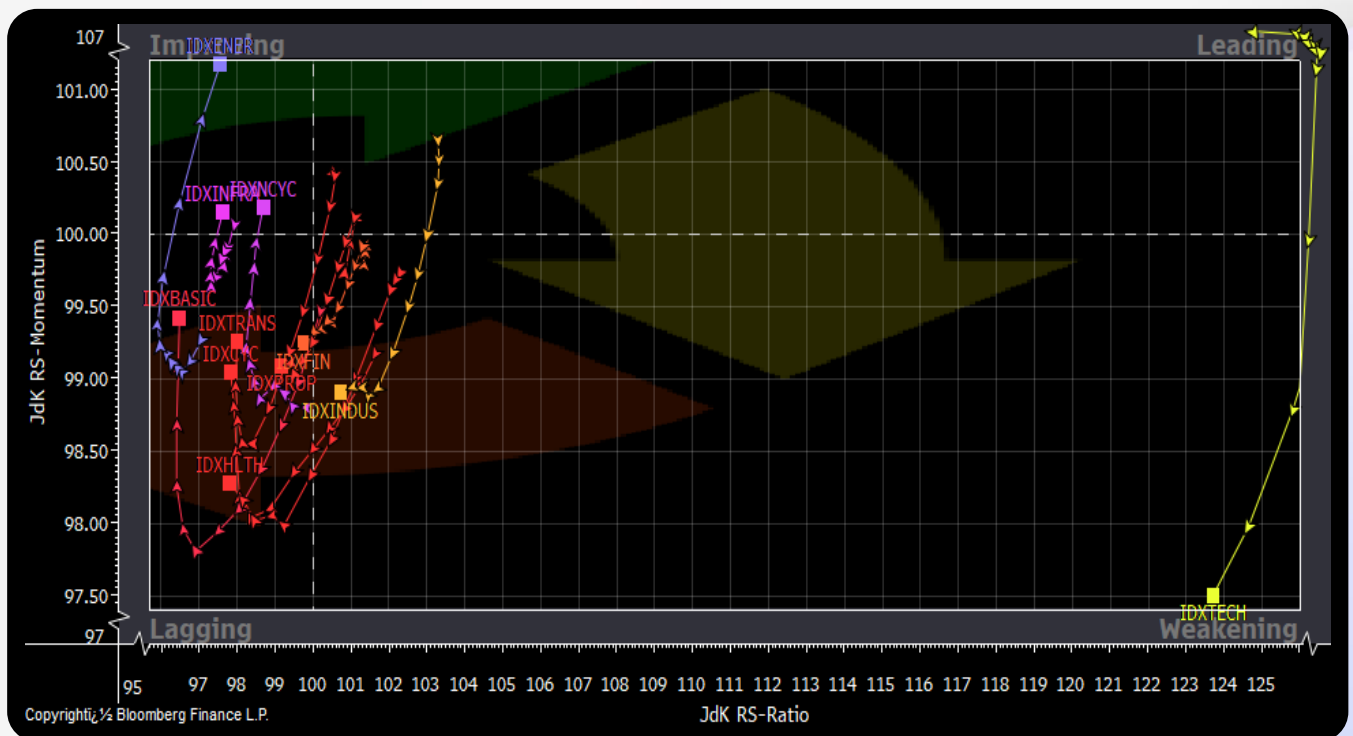
Source: Bloomberg LP



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	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	2.99%

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	-



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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