



Jakarta Composite Index



6,258.18

-1.94%

Highest	6,426.17
Lowest	6,218.60
Net Foreign ID	(2.35)Tn
YTD %	(11.61)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,985	0.08	(1.31)
S&P 500	USA	5,668	0.08	(3.64)
Nasdaq	USA	17,784	0.52	(7.91)
EIDO	USA	15.62	(1.82)	(15.48)
EMEA				
FTSE 100	UK	8,647	(0.63)	5.80
CAC 40	France	8,043	(0.63)	8.97
DAX	Germany	22,892	(0.47)	14.98

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,643	0.23	10.15
Shanghai	China	3,365	(1.29)	0.39
TWSE	Taiwan	22,209	(0.75)	(3.59)
KLSE	Malaysia	1,505	0.09	(8.33)
ST - Times	Singapore	3,926	(0.10)	3.67
Sensex	India	76,906	0.73	(1.58)
Hangseng	Hongkong	23,690	(2.19)	18.09
Nikkei	Japan	37,677	(0.20)	(5.56)

Sectors	Last	Chg%	YTD%
Basic Material	1,009	(2.83)	(19.37)
Consumer Cyclical	708	(3.68)	(15.23)
Energy	2,360	(1.02)	(12.24)
Financials	1,259	(1.96)	(9.60)
Healthcare	1,239	(1.18)	(14.92)
Industrials	939	0.29	(9.35)
Infrastructure	1,217	(1.36)	(17.72)
Cons. Non-Cyclical	629	(2.17)	(13.77)
Prop. & Real Estate	667	(2.59)	(11.89)
Technology	7,115	(5.00)	77.97
Trans. & Logistics	1,112	(1.14)	(14.52)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.26	68.28	0.03	(4.59)
Gold (USD tr.oz)	3,045	3,022	(0.75)	15.19
Nickel (USD/MT)	16,284	16,057	(1.39)	4.76
Tin (USD/MT)	35,350	34,489	(2.44)	18.59
Copper (USD/lb)	508.50	508.75	0.05	26.35
Coal (USD/MT)	97.75	97.00	(0.77)	(22.55)
CPO (MYR/MT)	4,669	4,651	(0.39)	(4.32)

Currency	Last	Chg%	YTD%
USD-IDR	16,500	(0.15)	(2.41)
AUD-IDR	10,383	0.21	(3.43)
EUR-IDR	17,879	0.15	(5.99)
SGD-IDR	12,359	0.00	(4.09)
JPY-IDR	110	0.54	(6.36)
GBP-IDR	21,352	0.14	(5.14)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS

Wall Street finally closed in positive territory, and the US Dollar strengthened on Friday (21/03/25) trading, reversing its losses after US President Donald Trump signaled flexibility regarding the new round of tariffs expected to be implemented next month. All three indices posted weekly gains, but their growth was limited by weaknesses in sectors sensitive to the economy, such as chips, raw materials, and small-cap stocks. Ongoing economic uncertainty and escalating geopolitical tensions kept investors cautious. Gold prices sharply dropped from their record highs but remained above \$3,000/ounce, a level surpassed last week for the first time. The Dow Jones Industrial Average and S&P500 both rose slightly by 0.08%, while the Nasdaq Composite gained 0.52%.

MARKET SENTIMENT:

- Several senior US central bank officials have stated that it is still too early to assess the economic impact of President Trump's tariffs, and the central bank still has time to determine its monetary policy direction. A series of central bank policy meetings became the focus of investors last week, with the Federal Reserve, Bank of Japan, Bank of England, People's Bank of China, and even Indonesia, all maintaining their interest rates. A common theme among policymakers was caution, with most adopting a "Wait & See" stance regarding Trump's tariffs and trade policies. Investors seem nervous while waiting for clarification on the details of Trump's reciprocal tariffs, which are expected to take effect on April 2.
- Israel's airstrike on Gaza and the large explosion from a Ukrainian drone attack on a Russian military airport have also dampened risk appetite, increasing the attraction of safe-haven assets.
- US economic indicators this week will include housing data and PMI. On Thursday, the US Department of Commerce will provide the third and final revision of fourth-quarter GDP, while the PCE price index will be released on Friday.

EUROPEAN & ASIAN MARKETS:

- Not only in the US, but a range of PMI data from various countries in Europe & Asia will also shape the market this Monday. Prior to this, there had already been market turmoil, from the chaos at London's Heathrow Airport, which was shut down due to a large fire at a nearby electrical substation, to the financial impact of the detention of President Recep Tayyip Erdogan's main political rival in Turkey. Market participants are also watching Germany's large fiscal stimulus package, which is expected to be approved by the Bundesrat (upper house of parliament) on Friday. European stocks fell, but the STOXX Euro 600 index posted a weekly gain, extending its stronger performance this year, although the MSCI global index slipped 0.17%. The pan-European STOXX 600 index depreciated by 0.6%, while the broader FTSEurofirst 300 index in Europe weakened by 0.59%.
- Emerging market stocks lost 0.83%, the MSCI Asia-Pacific (ex-Japan) index also closed lower by 0.81%, while Japan's Nikkei fell by 0.20%.

BONDS & CURRENCIES:

- The US Dollar strengthened against the EURO, ending the week higher as the approaching tariff deadline spurred a cautious stance. The DOLLAR INDEX, which measures the strength of the greenback against a basket of currencies including the Yen and Euro, rose by 0.33% to 104.13, with the EURO down 0.32% to \$1.0816. Against the Japanese YEN, the USD strengthened 0.37% to 149.33.
- US 10-year Treasury yields rose by 1.9 bps to 4.252%, after declining for four consecutive days, as investors assessed the uncertainty of tariffs on the likelihood of the Fed maintaining interest rates for the time being. The 30-year yield increased by 3.9 bps to 4.5948%. The US2YT, which usually moves in line with expectations for Fed rates, fell by 0.9 bps to 3.948%.

COMMODITIES:

- Crude oil prices slightly increased and posted their second consecutive weekly gain as new US sanctions against Iran and OPEC+ production plans raised expectations of tighter supply. US WTI crude rose by 0.31% to \$68.28 per barrel, while Brent settled at \$72.16 per barrel, up 0.22%.
- Gold halted its record surge, dropping from its peak as the US Dollar strengthened, but still posted its third consecutive weekly gain. Spot gold weakened by 0.8% to \$3,020.10 per ounce.

FOREIGN FLOW:

Foreign investors recorded a net sell of IDR 2.35T (all markets) & net sell of IDR 2.3T (RG Market). The top 5 net buy stocks by foreigners were AMRT (66.8B), PGAS (52.6B), ASII (49.3B), GOTO (39.5B), and TPIA (29.9B). On the other hand, the top 5 net sell stocks were BBKA (1.32T), BBNi (514.2B), BMRI (512.2B), BRMS (64.1B), and TLKM (57.6B).

JAKARTA COMPOSITE INDEX:

The index closed in deep red, falling below the 6,300 level again, down 123.5 points / nearly 2% at 6,258.18. The Rupiah seems to be comfortably hovering around 16,500/USD. The total foreign net sell value since the beginning of the year has reached IDR 30.82T, surpassing the foreign net sell in 2024, which was IDR 27T. **KIWOOM RESEARCH** predicts that JCI may test the support level of recent lows around 6,200 - 6,150, possibly down to the psychological level of 6,000. Considering the upcoming long Eid Fitri holiday, a strategy of portfolio reduction might be prudent as a precaution against the high-risk uncertainty during the holiday, especially with the tariff implementation by Trump's trade partners worldwide set for April 2. **The sentiment of stock buybacks from several issuers starting today is expected to act as a buffer to limit further IHSG declines and encourage buying interest from investors/traders.**



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)	7.19	0.11	2.77
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.19	0.11	2.77
15 Year	7.20	1.24	1.57
20 Year	7.20	1.18	1.15
30 Year	7.09	0.13	(0.04)

Source: Bloomberg LP

Macro Economic News

- The annual inflation rate in Japan fell to 3.7% in February 2025 from a 2-year high of 4.0% in the prior month, amid a sharp slowdown in prices of electricity (9.0% vs 18.0% in January) and gas (3.4% vs 6.8%) following the government's reinstatement of energy subsidies.
- The GfK Consumer Confidence Index in the United Kingdom edged up by 1 point to -19 in March 2025, marking its second consecutive monthly increase after readings of -22 in January and -20 in February.
- The Euro Area consumer confidence indicator dropped to -14.5 in March 2025, down 0.9 points from February, defying market expectations of an improvement to -13.0, according to a preliminary estimate. Meanwhile, consumer morale across the European Union fell by 1.0 point, reaching -13.9.

Economic Calendar

Date	Event	Act	Prev	Frst
Friday March 21 2025				
11:00 AM	ID M2 Money Supply YoY FEB	5.7%	5.5%	-
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	-14.5	-13.6	-14.0
Monday March 24 2025				
7:30 AM	JP Jibun Bank Manufacturing PMI Flash MAR		49.0	49.4
7:30 AM	JP Jibun Bank Services PMI Flash MAR		53.7	52.9
10:30 AM	CN PBoC 1-Year MLF Announcement		2.0%	2.0%
3:30 PM	DE HCOB Manufacturing PMI Flash MAR		46.5	48
4:00 PM	EA HCOB Manufacturing PMI Flash MAR		47.6	48.3
4:30 PM	GB S&P Global Manufacturing PMI Flash MAR		46.9	47
4:30 PM	GB S&P Global Services PMI Flash MAR		51	51.1
8:45 PM	US S&P Global Composite PMI Flash MAR		51.6	51.5
8:45 PM	US S&P Global Manufacturing PMI Flash MAR		52.7	52.1
8:45 PM	US S&P Global Services PMI Flash MAR		51	51.1

Source: Trading Economics



Corporate News



PT. Sumber Alfaria Trijaya Tbk. (AMRT) reported increased net revenue, cost of revenue, and gross profit, but a decrease in operating profit, profit before tax, and profit for the year. Total liabilities and assets also increased.



PT. Bank Danamon Indonesia Tbk. (BDMN) will distribute dividends to shareholders, with a total payout of around Rp 1.1 trillion, equivalent to 35% of BDMN's net profit in 2024. The dividend payment of Rp 113.85 per share was approved at the Annual General Meeting of Shareholders.



PT. Barito Renewables Energy Tbk. (BREN) plans to buy back shares with a fund of IDR 2 trillion, aiming to achieve an efficient capital structure and reflect the company's performance. The buyback period is from March 24 to June 23, 2025.



PT. Elnusa Tbk. (ELSA) reported increased revenue of Rp13.39 trillion in 2024, compared to Rp12.56 trillion in the previous year. Cost of revenue, gross profit, and profit before tax also saw positive growth. Total liabilities and assets also increased.



PT. Medikaloka Hermina Tbk. (HEAL) reported increased net revenue of Rp6.71 trillion in 2024, along with rising gross profit and operating profit compared to the previous year. Total liabilities and assets also increased.



PT. Indocement Tunggal Prakarsa Tbk. (INTP) reported a net profit of IDR 2 trillion in 2024, with a 2.96% annual growth. The company's net revenue was IDR 18.54 trillion, with an increase of 3.34% compared to the previous year.

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	5,875	(30.7)	5.0	36.4	18.0	6.3	13.1	0.83	-
ANTM	1,585	3.9	1.3	15.7	13.9	6.4	8.9	0.08	1,997
BRPT	700	(23.9)	2.3	70.9	7.4	0.5	3.3	1.11	3,500
ESSA	565	(30.2)	1.4	13.0	4.6	6.5	11.4	0.17	1,068
INCO	2,140	(40.9)	0.5	23.6	5.9	1.9	2.2	0.00	4,082
INKP	4,800	(29.4)	0.3	5.0	1.7	3.0	5.2	0.58	11,908
MBMA	284	(38.0)	1.2	76.4	12.7	0.8	1.6	0.21	569
MDKA	1,375	(14.9)	2.2	-	5.7	(1.3)	(7.0)	0.57	2,427
SMGR	2,120	(35.6)	0.3	12.2	2.3	1.5	2.7	0.28	3,482
Avg.			1.6	31.6	8.0	2.8	4.6	0.43	
CONSUMER CYCLICAL									
ACES	500	(36.7)	1.4	10.0	5.3	11.2	14.2	0.14	910
MAPA	605	(43.5)	2.6	11.9	5.2	13.5	24.3	0.42	1,160
MAPI	1,250	(11.3)	1.8	12.1	3.3	6.4	16.4	0.67	1,861
Avg.			1.9	11.3	4.6	10.4	18.3	0.41	
ENERGY									
ADMR	900	(25.0)	1.6	5.1	-	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	1,530
ITMG	22,475	(15.8)	0.8	4.2	2.8	16.3	20.1	0.04	27,883
MEDC	975	(11.4)	0.7	3.5	1.1	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	2,320	(15.6)	1.3	4.8	3.1	14.6	28.2	0.06	2,937
Avg.			1.1	5.9	3.3	12.5	22.8	0.42	
INFRASTRUCTURE									
EXCL	2,260	0.4	1.1	16.3	1.6	2.1	6.9	1.76	2,851
ISAT	1,335	(46.2)	1.3	8.8	1.6	4.3	15.3	1.50	2,733
JSMR	3,650	(15.7)	0.8	5.8	2.2	3.4	14.6	1.04	5,697
PGEO	785	(16.0)	1.0	11.9	5.6	6.0	10.1	0.37	1,236
TLKM	2,310	(14.8)	1.7	10.1	3.1	8.1	17.1	0.44	3,463
TOWR	525	(19.8)	1.4	8.0	2.7	4.5	19.2	2.72	949
Avg.			1.2	10.1	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	4,840	(1.2)	0.9	5.8	3.4	7.4	16.5	0.37	5,820
UNTR	22,875	(14.6)	0.9	4.3	2.2	12.1	22.7	0.21	31,827
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,120	(17.6)	2.3	16.8	11.0	11.0	14.4	0.03	1,706
SIDO	560	(5.1)	4.8	14.3	10.6	29.9	34.1	0.00	679
Avg.			3.6	15.6	10.8	20.5	24.2	0.01	
PROP. & REAL ESTATE									
BSDE	775	(18.0)	0.4	5.6	3.3	4.1	7.7	0.29	1,308
CTRA	735	(25.0)	0.7	7.0	4.4	4.4	9.6	0.36	1,436
PWON	352	(11.6)	0.8	7.4	5.5	6.9	11.7	0.27	561
SMRA	386	(21.2)	0.6	4.6	1.8	4.2	13.2	0.76	649
Avg.			0.6	6.2	3.8	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	1,940	(31.9)	4.9	25.6	9.5	8.6	20.4	0.11	3,319
CPIN	4,480	(5.9)	2.4	19.8	-	8.9	13.0	0.28	5,808
HMSP	535	(15.7)	2.3	8.8	6.9	13.1	25.9	0.01	798
ICBP	10,575	(7.0)	2.7	15.3	6.9	6.6	18.6	0.71	14,429
INDF	6,975	(9.4)	0.9	6.2	2.3	5.1	15.9	0.64	8,966
JPFA	1,980	2.1	1.5	7.6	3.7	8.8	21.0	0.65	2,457
UNVR	1,295	(31.3)	23.0	14.7	-	20.6	121.8	0.92	1,410
Avg.			5.4	14.0	5.9	10.2	33.8	0.47	
FINANCIAL									
ARTO	1,450	2.4	2.4	156.1	94.1	0.2	6.1	0.05	3,098
BBCA	7,900	3.7	3.7	17.8	82.0	1.8	6.2	0.03	11,512
BBNI	3,770	0.9	0.9	6.5	98.0	2.0	3.8	0.65	5,647
BBRI	3,700	1.8	1.8	9.3	102.1	2.8	6.7	0.62	4,859
BBTN	770	0.3	0.3	3.6	93.8	3.2	3.0	1.50	1,327
BMRI	4,410	1.5	1.5	7.4	100.0	1.1	4.3	0.99	6,783
BRIS	2,080	2.1	2.1	13.7	83.9	-	4.5	0.60	3,526
Avg.			1.8	30.6	93.4	1.8	4.9	0.63	

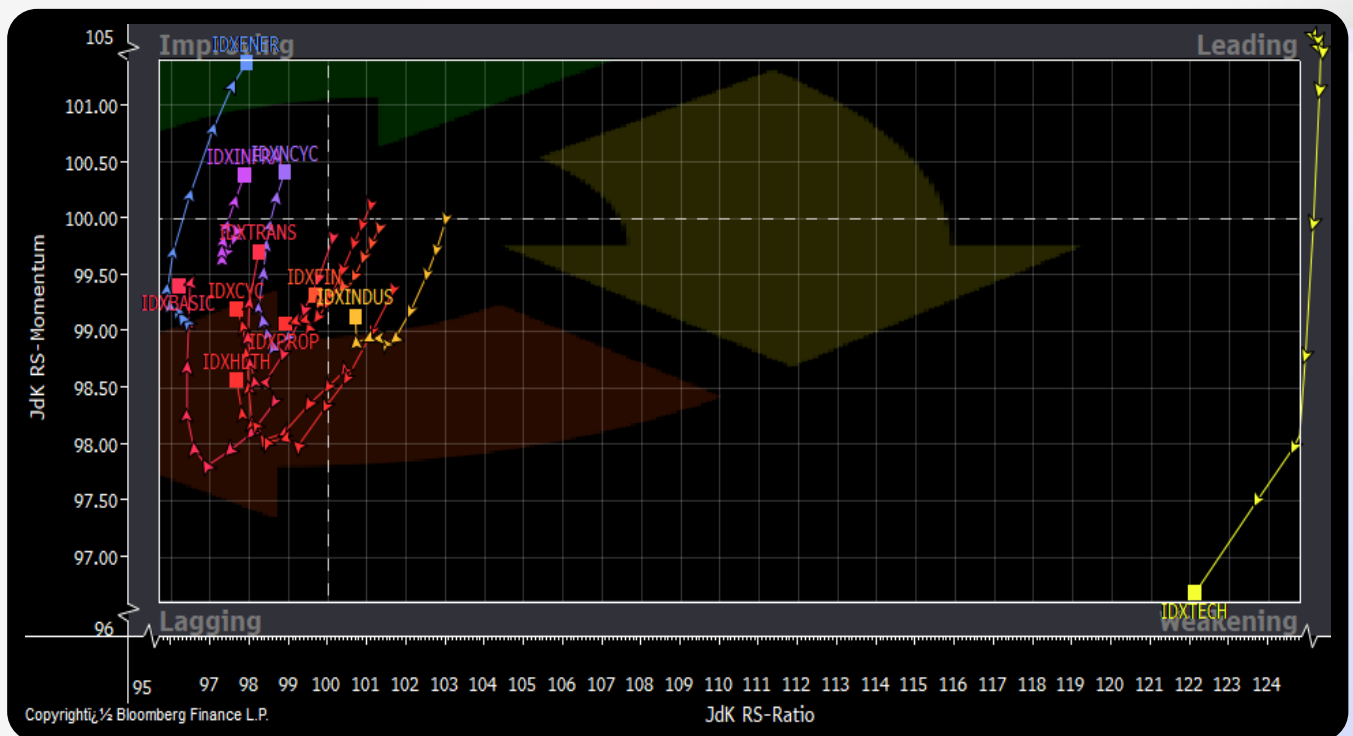
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
24-Mar-25	9:00	MERK	RUPSLB	Kantor Perseroan, Jl. TB Simatupang No. 8, Pasar Rebo
	9:30	TMAS	RUPST & RUPSLB	Kantor Perseroan, Jl. Yos Sudarso Kav. 33, Sunter Jaya
	13:00	MMIX	RUPSLB	Melalui Zoom/Tautan: https://us06web.zoom.us/j/87402666960
	14:00	BBRI	RUPST	Menara BRILiaN, Jl. Gatot Subroto No. 177A
	14:00	CNMA	RUPST	Jakarta, Melalui Sistem KSEI (eASY.KSEI)
	14:00	MANG	RUPSLB	Arosa Hotel Jakarta, Jl. RC. Veteran Raya No. 3
25-Mar-25	9:00	EXCL	RUPST	JW Marriott, Jl. DR Ide Anak Agung Gde Agung Kav. E.1.2 NO. 1&2
	9:00	FREN	RUPST	Kantor Perseroan, Ruang Auditorium Lt. 3, Jl. H. Agus Salim No. 45
	9:00	WOMF	RUPST & RUPSLB	Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8 GBK
	10:00	ADMF	RUPST	Akan disampaikan pada saat Pemanggilan RUPS
	14:00	BMRI	RUPST	Auditorium Plaza Mandiri Lt. 3, Jl. Jend. Gatot Subroto Kav. 36-38
	14:00	IFSH	RUPST & RUPSLB	Hotel Le Meridien, Jl. Jenderal Sudirman Kav. 18-20
	14:00	NOBU	RUPSLB	Hotel Aryaduta Lippo Village 401 Boulevard Jend. Sudirman 1300
26-Mar-25	10:00	BBNI	RUPST	Menara BNI Lt. 6, Jl. Pejompongan Raya No. 7
	10:00	PALM	RUPSLB	Melalui Sistem KSEI (eASY.KSEI)
	10:00	SDRA	PublicExpose TH	Treasury Tower Lt. 27 SCBD Lot. 28, Jl. Jend. Sudirman No. 52-53
	13:30	CCSI	RUPST & RUPSLB	Gedung Jakarta Design Center Lt. 6, Jl. Gatot Subroto No. 53
	14:00	BBTN	RUPST	Menara BTN, Jl. Gajah Mada No. 1
	14:00	HAIS	RUPST & RUPSLB	Emerald Room Lt. 3 Sheraton Grand Jakarta, Jl. Sultan Iskandar
27-Mar-25	9:30	MEGA	RUPST	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean 12-14A
	10:00	SICO	RUPST	Gedung Kartika 2 - Startspace Lt. 2, Jl. Tanah Abang II No. 74

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
NISP	Cash Dividend	08 Apr 25	09 Apr 25	10 Apr 25	17 Apr 25	106	8.00%

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	-



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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