Morning Equity

27 March 2025

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index

6,472.36
+3.80%

Highest	6,489.15
Lowest	6,312.97
Net Foreign 1D	2.58Tn
YTD %	(8.58)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,455	(0.31)	(0.21)
S&P 500	USA	5,712	(1.12)	(2.88)
Nasdaq	USA	17,899	(2.04)	(7.31)
EIDO	USA	16.31	3.75	(11.74)
EMEA				
FTSE 100	UK	8,690	0.30	6.32
CAC 40	France	8,031	(0.96)	8.81
DAX	Germany	22,839	(1.17)	14.72
Asia Pacific				
KOSPI	Korea	2,644	1.08	10.19
Shanghai	China	3,369	(0.04)	0.51
TWSE	Taiwan	22,260	(0.06)	(3.36)
KLSE	Malaysia	1,518	0.29	(7.57)
ST - Times	Singapore	3,964	0.23	4.65
Sensex	India	77,289	(0.93)	(1.09)
Hangseng	Hongkong	23,483	0.60	17.07
Nikkei	Japan	38,027	0.65	(4.68)

Sectors	Last	Chg%	YTD%
Basic Material	1,031	4.31	(17.64)
Consumer Cyclical	711	2.05	(14.81)
Energy	2,366	2.51	(12.02)
Financials	1,334	3.60	(4.19)
Healthcare	1,237	0.11	(15.07)
Industrials	950	2.74	(8.31)
Infrastructure	1,249	3.11	(15.54)
Cons. Non-Cyclical	639	2.36	(12.36)
Prop. & Real Estate	671	2.60	(11.35)
Technology	7,551	2.67	88.88
Trans. & Logistics	1,141	4.00	(12.28)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.00	69.65	0.94	(2.69)
Gold (USD tr.oz)	3,020	3,019	(0.02)	15.21
Nickel (USD/MT)	16,161	16,245	0.52	5.98
Tin (USD/MT)	35,053	35,071	0.05	20.59
Copper (USD/lb)	518.30	521.60	0.64	29.54
Coal (USD/MT)	96.40	96.75	0.36	(22.75)
CPO (MYR/MT)	4,564	4,588	0.53	(4.61)

Currency	Last	Chg%	YTD%
USD-IDR	16,580	0.09	(2.88)
AUD-IDR	10,487	(0.46)	(4.38)
EUR-IDR	17,912	0.02	(6.17)
SGD-IDR	12,404	(0.04)	(4.45)
JPY-IDR	111	(0.33)	(6.58)
GBP-IDR	21,405	0.17	(5.38)

Source: Bloomberg LP

Market Overview

REGIONAL MARKETS: Global stocks fell for the first time in three sessions on Wednesday, while the US Dollar strengthened again as investors awaited the next tariff announcement from US President Donald Trump. On Wall Street, US stocks ended sharply lower, dragged down by a 2.46% drop in the Technology sector. All three major US indices ended their three-session winning streak, with the Dow Jones Industrial Average dropping 132.71 points (-0.31%) to 42,454.79, the S&P 500 falling -1.12%, and the Nasdaq Composite plunging -2.04%.

TRUMP TARIFF UPDATE: US President Donald Trump announced a 25% tariff on imports of cars and light trucks starting April 2, potentially escalating trade tensions. This policy has been criticized by the European Union and Canadian Prime Minister Mark Carney. Currently, the tariff excludes parts covered under the US-Mexico-Canada Agreement (USMCA), a trade deal negotiated by Trump during his first term, which allows duty-free trade between the three countries. However, it is possible that USMCA-compliant auto parts may be subject to tariffs later, after the US Department of Commerce and Customs establish a mechanism for taxing non-US automotive content. For reference, the US imported automotive products worth $474 billion in 2024, with major suppliers from Mexico, Japan, South Korea, Canada, and Germany. As a result, car manufacturers' stocks fell, and the S&P 500 dropped 1.1%, reflecting investor concerns. Trump has also imposed tariffs on steel, aluminum, and goods from China, with additional trade measures planned for April 2. He hinted that some tariffs might be less severe than initially planned. Experts warn that these tariffs could increase car prices by thousands of dollars and lead to job losses. The automotive industry believes these tariffs will reduce affordability and choice for consumers, especially as Chinese electric vehicle maker BYD has surpassed Tesla in EV sales in 2024.
Earlier on Monday, Trump imposed a secondary 25% tariff on any country importing oil from Venezuela. Analysts believe that Trump's tariffs will not stop on April 2, but will continue with a new round of policies.

ECONOMIC INDICATORS: The US Department of Commerce reported that durable goods orders rose 0.9%, contrary to the 1% decline predicted by economists surveyed by Reuters. This increase occurred as companies rushed to order basic metals and fabricated metal products before tariffs were imposed.

- Some Federal Reserve officials recently warned that the Fed should not cut interest rates too quickly given the current economic uncertainty. Several key data points from the US are expected today: final GDP for Q4, PCE prices for Q4 (a measure of goods and services prices that will give an insight into US inflation trends), and the weekly Initial Jobless Claims report.

EUROPEAN & ASIAN MARKETS: The MSCI Global Stock Index fell by 7.84 points (-0.92%) to 845.65. The European STOXX 600 Index weakened by 0.7%, pressured by caution ahead of the new tariffs. European stocks have outperformed US stocks this year, supported by hopes that Germany's stimulus package can boost growth and offset the impact of trade tariffs. The STOXX 600 is on track to post the largest quarterly percentage gain since Q4 2022.

- Bank of Japan official Junko Koeda stated that Japan's real interest rates are currently "very low," with inflation rising alongside solid wage growth. However, she declined to comment on when the central bank should raise interest rates.

COMMODITIES: US CRUDE OIL prices rose 1.05% to $73.79 per barrel after government data showed a decline in US oil and fuel stockpiles last week. Oil prices were also supported by concerns about tighter global supply following the US tariff threat against countries purchasing oil from Venezuela.

FOREIGN FLOW: Foreign investors recorded a net buy of IDR 2.58 trillion (all markets) and a net buy of IDR 2.37 trillion (RG Market). The top 5 net-buy stocks were BMRI (264.3B), TLKM (154.0B), GOTO (136.1B), BBRI (100.8B), and BBNI (86.3B). On the other hand, the top 5 net-sell stocks were DSSA (66.9B), AMMN (26.0B), SMIL (25.6B), BUKA (23.4B), and BRIS (23.0B).

JAKARTA COMPOSITE INDEX: JCI surged by 236.74 points (+3.80%) to 6472.36, supported by a growing foreign net buy of IDR 2.58 trillion, but it couldn't prevent a net sell of IDR 13.44 trillion in the past month. The Financial sector drove the bullish movement with a 6.38% increase, thanks to buyback sentiment and dividend announcements from several banks. However, JCI rise is not supported by a strong Rupiah, which remains near its lowest level since the COVID-19 era, closing at 16,575/USD. The alert level is still high as the Rupiah is just one step away from its lowest point during the 1998 Asian Financial Crisis (16,950/USD). Technically, JCI seems to have confirmed a DOUBLE BOTTOM pattern after breaking the important neckline at 6425 yesterday. The closing position is also safe above the MA20, making the range of 6,425 – 6,470 the nearest support level today. Based on this bullish reversal pattern, the projected target is at 6,850, which could be reached after successfully overcoming the crucial MA50 resistance at 6,700 – 6,725. Both target areas should be set for the second-quarter timeframe. Since today is the last trading day before the long Eid holiday until April 7. **KIWOOM RESEARCH** does not recommend opening too many new buy positions today. Considering the tariff sentiment that is starting to take shape in the US, we continue to advise trimming portfolios *(SELL ON STRENGTH)* to avoid market volatility in early April when our market will be closed for the holiday. Pay attention to the nearest resistance levels of your portfolio stocks to anticipate a potential loss of bullish momentum.

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KIWOOM SEKURITAS INDONESIA

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	2.80	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)	7.13	(1.19)	1.84
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.13	(1.19)	1.84
15 Year	7.18	(0.83)	1.38
20 Year	7.21	(0.66)	1.19
30 Year	7.19	0.20	1.37

Source: Bloomberg LP

Macro Economic News

- South Korea's Business Survey Index (BSI) for the manufacturing sector rose to 68 in March 2025, up from 65 the previous month, marking the highest level since November. The Composite Business Sentiment Index (CBSI) for all industries increased by 1.4 points to 86.7, but the outlook for the following month dropped by 2.4 points to 85.6.
- The annual inflation rate in the UK fell to 2.8% in February 2025 from 3% in January, below market expectations of 2.9%, though in line with the Bank of England's forecast.
- New orders for manufactured durable goods in the US unexpectedly increased $2.7 billion or 0.9% month-over-month to $289.3 billion in February 2025, following an upwardly revised 3.3% jump in January and beating forecasts of a 1% fall.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday March 26 2025					
3:30 AM	US	API Crude Oil Stock Change MAR/21	-4.6M	4.593M	-
4:00 AM	KR	Business Confidence MAR	68	65	68
2:00 PM	GB	Inflation Rate YoY FEB	2.8%	3%	3.0%
2:00 PM	GB	Core Inflation Rate YoY FEB	3.5%	3.7%	3.5%
2:00 PM	GB	Inflation Rate MoM FEB	0.4%	-0.1%	0.6%
6:00 PM	US	MBA 30-Year Mortgage Rate MAR/21	6.71%	6.72%	-
7:30 PM	US	Durable Goods Orders MoM FEB	0.9%	3.3%	-1.2%
7:30 PM	US	Durable Goods Orders Ex Transp MoM FEB	0.7%	0.1%	0.2%
9:30 PM	US	EIA Crude Oil Stocks Change MAR/21	-3.341M	1.745M	-
9:30 PM	US	EIA Gasoline Stocks Change MAR/21	-1.446M	-0.527M	-
Thursday March 27 2025					
8:30 AM	CN	Industrial Profits (YTD) YoY FEB		-3.3%	4.0%
7:30 PM	US	GDP Growth Rate QoQ Final Q4		3.1%	2.3%
7:30 PM	US	Corporate Profits QoQ Q4		-0.4%	-0.9%
7:30 PM	US	GDP Price Index QoQ Final Q4		1.9%	2.4%
7:30 PM	US	Goods Trade Balance Adv FEB		$-153.26B	$-136.0B
7:30 PM	US	Initial Jobless Claims MAR/22		223K	225.0K
7:30 PM	US	Retail Inventories Ex Autos MoM Adv FEB		0.5%	0.4%
7:30 PM	US	Wholesale Inventories MoM Adv FEB		0.8%	0.6%
9:00 PM	US	Pending Home Sales MoM FEB		-4.6%	2.9%
9:00 PM	US	Pending Home Sales YoY FEB		-5.2%	-3.7%

Source: Trading Economics

Corporate News

PT. Bank Negara Indonesia Tbk. (BBNI) will distribute Rp 13.9 trillion in dividends for the financial year 2024, equivalent to 65% of its net profit. Shareholders will receive Rp 374 per share, showing significant growth compared to the previous year.

PT. Sariguna Primatirta Tbk. (CLEO) achieved sales of Rp 2.7 trillion in 2024, a 29% increase from the previous year, leading to a net profit of Rp 474.0 billion, a 46% increase. CLEO attributes its success to expanding factories, distribution reach, and innovation.

PT. Erajaya Swasembada Tbk. (ERAA) achieved positive financial results in 2024, with a 24.99% increase in net profit and an 8.54% increase in sales compared to the previous year. They also saw an increase in total assets and equity.

Hospital provider **PT. Mitra Keluarga Karyasehat Tbk. (MIKA)** saw a 25.1% increase in net profit in 2024 compared to the previous year, reaching IDR 1.14 trillion. The growth was driven by increased net income from inpatient and outpatient care services.

PT. Perusahaan Gas Negara Tbk. (PGAS) reported increased revenue, higher cost of revenue, and a rise in gross profit. Operating profit decreased, while profit before tax and profit attributable to owners of the parent increased.

Djarum Group tower company, **PT. Sarana Menara Nusantara Tbk. (TOWR)**, reported a net profit of IDR 3.33 trillion in 2024, with revenue of Rp 12.73 trillion. The company's net profit and revenue grew compared to the previous year's figures.

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	5,200	(38.6)	4.4	32.0	15.8	6.3	13.1	0.83	-
ANTM	1,650	8.2	1.3	16.3	14.5	6.4	8.9	0.08	1,997
BRPT	680	(26.1)	2.2	68.5	7.1	0.5	3.3	1.11	3,500
ESSA	570	(29.6)	1.4	13.1	4.6	6.5	11.4	0.17	1,068
INCO	2,310	(36.2)	0.5	25.3	6.3	1.9	2.2	0.00	4,082
INKP	4,850	(28.7)	0.3	5.0	1.7	3.0	5.2	0.58	11,908
MBMA	302	(34.1)	1.3	80.8	13.5	0.8	1.6	0.21	569
MDKA	1,450	(10.2)	2.4	-	6.0	(1.3)	(7.0)	0.57	2,347
SMGR	2,750	(16.4)	0.4	15.8	3.0	1.5	2.7	0.28	3,482
Avg.			**1.6**	**32.1**	**8.1**	**2.8**	**4.6**	**0.43**	
CONSUMER CYCLICAL									
ACES	520	(34.2)	1.5	10.4	5.5	11.2	14.2	0.14	886
MAPA	680	(36.4)	2.9	14.3	5.8	13.5	24.3	0.42	1,139
MAPI	1,325	(6.0)	1.9	12.4	3.4	6.2	16.3	0.54	1,878
Avg.			**2.1**	**12.4**	**4.9**	**10.3**	**18.3**	**0.37**	
ENERGY									
ADMR	900	(25.0)	1.6	5.1	-	23.2	36.6	0.20	1,355
ADRO	1,840	(24.3)	0.7	7.4	3.4	16.1	23.6	0.11	2,836
AKRA	1,105	(1.3)	1.9	9.8	7.2	7.0	19.5	0.36	1,530
ITMG	22,950	(14.0)	0.8	4.2	2.8	16.3	20.1	0.04	27,501
MEDC	1,030	(6.4)	0.8	3.7	1.2	5.0	18.9	1.74	1,734
PGAS	1,550	(2.5)	0.8	6.7	2.4	5.2	12.3	0.35	1,712
PTBA	2,510	(8.7)	1.4	5.2	3.4	14.6	28.2	0.06	2,937
Avg.			**1.1**	**6.0**	**3.4**	**12.5**	**22.7**	**0.41**	
INFRASTRUCTURE									
EXCL	2,250	0.00	1.1	16.2	1.6	2.1	6.9	1.76	2,850
ISAT	1,510	(39.1)	1.5	9.9	1.8	4.3	15.3	1.50	2,726
JSMR	4,080	(5.8)	0.9	6.5	2.5	3.4	14.6	1.04	5,618
PGEO	820	(12.3)	1.0	12.7	6.3	5.4	8.1	0.37	1,236
TLKM	2,440	(10.0)	1.8	10.6	3.2	8.1	17.1	0.44	3,431
TOWR	525	(19.8)	1.4	7.9	2.7	4.6	18.8	2.73	987
Avg.			**1.3**	**10.6**	**3.0**	**4.6**	**13.5**	**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	4,800	(2.0)	0.9	5.7	3.4	7.4	16.5	0.37	5,825
UNTR	23,500	(12.2)	0.9	4.4	2.2	12.1	22.7	0.21	31,291
Avg.			**0.9**	**5.0**	**2.8**	**9.8**	**19.6**	**0.29**	
HEALTHCARE									
KLBF	1,100	(19.1)	2.3	16.5	10.8	11.0	14.4	0.03	1,706
SIDO	555	(5.9)	4.8	14.2	10.5	29.9	34.1	0.00	677
Avg.			**3.5**	**15.4**	**10.6**	**20.5**	**24.2**	**0.01**	
PROP. & REAL ESTATE									
BSDE	815	(13.8)	0.4	3.9	3.5	4.1	7.7	0.29	1,310
CTRA	770	(21.4)	0.7	7.3	4.6	4.4	9.6	0.36	1,425
PWON	348	(12.6)	0.8	8.1	5.3	6.1	10.4	0.26	561
SMRA	392	(20.0)	0.6	4.7	1.9	4.2	13.2	0.76	649
Avg.			**0.6**	**6.0**	**3.8**	**4.7**	**10.2**	**0.42**	
TECHNOLOGY									
GOTO	83	18.6	2.7	-	-	(10.6)	(14.5)	0.16	50
Avg.			**2.7**	**-**	**-**	**(10.6)**	**(14.5)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,010	(29.5)	5.1	26.5	9.9	8.6	20.4	0.11	3,147
CPIN	4,480	(5.9)	2.4	19.8	-	8.9	13.0	0.28	5,808
HMSP	555	(12.6)	2.3	9.8	7.3	12.1	22.8	0.01	748
ICBP	10,550	(7.3)	2.7	17.4	6.8	5.8	16.5	0.68	14,279
INDF	6,925	(10.1)	0.9	7.0	2.3	4.5	13.9	0.65	8,939
JPFA	2,010	3.6	1.5	7.7	3.7	8.8	21.0	0.65	2,457
UNVR	1,240	(34.2)	22.0	14.0	-	20.6	121.8	0.92	1,410
Avg.			**5.3**	**14.6**	**6.0**	**9.9**	**32.8**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,520	2.5	2.5	163.7	94.1	0.2	6.1	0.05	2,845
BBCA	8,525	4.0	4.0	19.2	82.0	1.8	6.2	0.03	11,461
BBNI	4,250	1.0	1.0	7.4	98.0	2.0	3.8	0.65	5,638
BBRI	4,000	1.9	1.9	10.0	102.1	2.8	6.7	0.62	4,855
BBTN	895	0.4	0.4	4.2	93.8	3.2	3.0	1.50	1,330
BMRI	5,150	1.7	1.7	8.6	100.0	1.1	4.3	0.99	6,716
BRIS	2,400	2.5	2.5	15.8	83.9	-	4.5	0.60	3,527
Avg.			**2.0**	**32.7**	**93.4**	**1.8**	**4.9**	**0.63**	

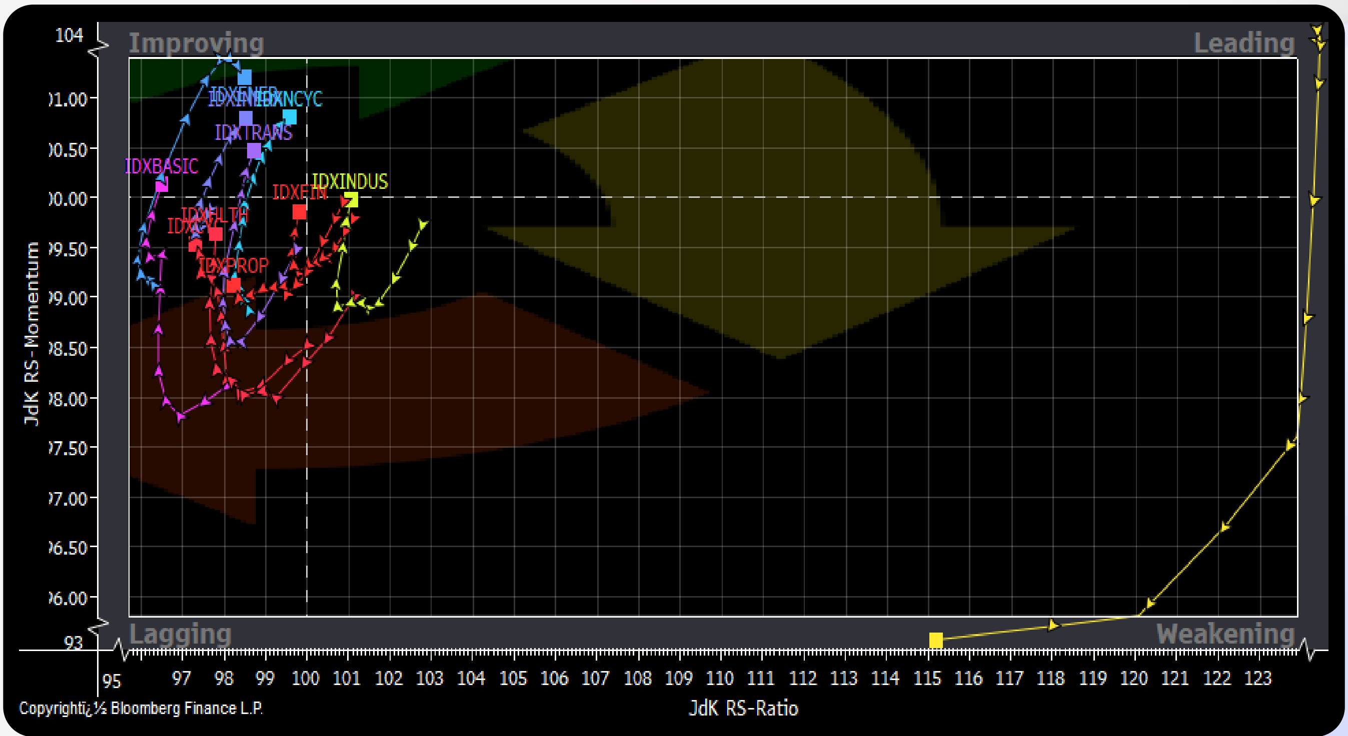
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.22									
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

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

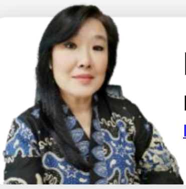
DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
NISP	Cash Dividend	08 Apr 25	09 Apr 25	10 Apr 25	17 Apr 25	106	7.94%
BDMN	Cash Dividend	09 Apr 25	10 Apr 25	11 Apr 25	24 Apr 25	113.85	4.74%
BBRI	Cash Dividend	10 Apr 25	11 Apr 25	14 Apr 25	23 Apr 25	208.4	5.21%
CNMA	Cash Dividend	10 Apr 25	11 Apr 25	14 Apr 25	24 Apr 25	9	7.32%
TMAS	Cash Dividend	10 Apr 25	11 Apr 25	14 Apr 25	25 Apr 25	4	3.05%
EXCL	Cash Dividend	11 Apr 25	14 Apr 25	15 Apr 25	24 Apr 25	85.7	3.81%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
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



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