



Jakarta Composite Index



6,400.05
-0.65%

Highest 6,469.60
Lowest 6,373.79
Net Foreign ID (8.21)Tn
YTD % (9.60)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,669	(1.73)	(6.76)
S&P 500	USA	5,276	(2.24)	(10.30)
Nasdaq	USA	16,307	(3.07)	(15.55)
EIDO	USA	15.93	(1.30)	(13.80)
EMEA				
FTSE 100	UK	8,276	0.32	1.26
CAC 40	France	7,330	(0.07)	(0.69)
DAX	Germany	21,311	0.27	7.04
Asia Pacific				
KOSPI	Korea	2,447	(1.21)	2.00
Shanghai	China	3,276	0.26	(2.26)
TWSE	Taiwan	19,468	(1.96)	(15.49)
KLSE	Malaysia	1,477	(0.64)	(10.07)
ST - Times	Singapore	3,662	1.04	(3.30)
Sensex	India	77,044	0.40	(1.40)
Hangseng	Hongkong	21,057	(1.91)	4.97
Nikkei	Japan	33,920	(1.01)	(14.97)

Sectors	Last	Chg%	YTD%
Basic Material	1,069	0.28	(14.57)
Consumer Cyclical	691	(0.15)	(17.18)
Energy	2,409	0.17	(10.42)
Financials	1,309	(1.27)	(6.00)
Healthcare	1,260	0.61	(13.47)
Industrials	939	(0.32)	(9.33)
Infrastructure	1,257	(0.75)	(15.00)
Cons. Non-Cyclical	643	(0.39)	(11.83)
Prop. & Real Estate	684	(0.33)	(9.64)
Technology	7,069	(0.00)	76.82
Trans. & Logistics	1,133	(0.79)	(12.87)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	61.33	62.47	1.86	(12.40)
Gold (USD tr.oz)	3,231	3,343	3.48	27.56
Nickel (USD/MT)	15,558	15,683	0.80	2.32
Tin (USD/MT)	31,049	30,800	(0.80)	5.90
Copper (USD/lb)	462.60	468.55	1.29	16.19
Coal (USD/MT)	95.50	94.25	(1.31)	(24.75)
CPO (MYR/MT)	4,320	4,207	(2.62)	(12.84)

Currency	Last	Chg%	YTD%
USD-IDR	16,825	(0.06)	(4.30)
AUD-IDR	10,721	(0.33)	(6.47)
EUR-IDR	19,136	(0.27)	(12.17)
SGD-IDR	12,811	(0.22)	(7.48)
JPY-IDR	118	(0.31)	(12.50)
GBP-IDR	22,371	(0.51)	(9.46)

Source: Bloomberg LP

Market Overview

Global stocks tumbled on Wednesday (April 16, 2025) following a fresh U.S. export ban on AI chip sales to China and ongoing tariff uncertainties, dragging down Technology stocks. Meanwhile, Gold traded at record highs and the U.S. Dollar weakened further.

Washington imposed new export license requirements for Nvidia's H20 and AMD's MI308 AI chips to China. Nvidia warned the move would cost them \$5.5 billion, sending its stock down nearly 7%. The MSCI World Index dropped around 1.5%.

From the macro data perspective, U.S. Retail Sales surged in March, driven by increased auto purchases ahead of tariff enforcement. However, consumer spending on discretionary goods weakened, reflecting broader economic concerns.

MARKET SENTIMENT:

Markets were rattled after the White House released a fact sheet indicating tariffs on Chinese imports could reach up to 245%—significantly higher than the market's assumed 145%. The White House later clarified that the 245% rate was not new, but rather a breakdown of existing tariffs including: 125% reciprocal tariffs, 20% fentanyl-related tariffs, Section 301 tariffs ranging from 7.5% to 100%. The confusion highlighted the complexity of the latest U.S. tariff policies against China.

Sentiment was further dented by hawkish remarks from Fed Chair Jerome Powell, who stated inflation remains "too high" and that the Fed won't rush to cut interest rates. Expectations for a June rate cut faded, reviving a "higher-for-longer" interest rate outlook. Additionally, former President Donald Trump on Tuesday ordered an investigation into potential new tariffs on critical mineral imports, as well as a review of existing tariffs on pharmaceuticals and chips. In response, China instructed its airlines to halt Boeing aircraft deliveries, signaling a tough negotiation stance.

FIXED INCOME AND CURRENCY:

Powell's comments pushed the 10-year U.S. Treasury yield close to 4.7%, reflecting market expectations of prolonged high rates.

The U.S. Dollar strengthened against major currencies, cementing its role as a safe-haven asset amid rising geopolitical uncertainty and economic concerns. Emerging market currencies came under pressure due to capital outflows and worsening risk sentiment.

EUROPE & ASIA MARKETS:

European stocks fell, with the STOXX 600 Index down 0.2%, dragged by declines in tech shares. UK inflation came in at 2.6% YoY in March, slightly below expectations of 2.7%, while Eurozone CPI printed 2.2% YoY, in line with forecasts but continuing its downward trend.

The MSCI Asia-Pacific ex-Japan Index fell 0.8%, snapping a four-day winning streak. Chinese blue chips edged up 0.3% as investors digested a solid Q1 GDP print of 5.4% YoY, beating the consensus of 5.2%. However, Hong Kong's Hang Seng Index plunged 1.9%. The White House stated that Trump is open to a trade deal with China, but emphasized Beijing must make the first move.

COMMODITIES:

Gold soared to new record highs, with spot prices hitting \$3,283.63/oz and June futures reaching \$3,299.52/oz, as capital flowed into safe-haven assets. Oil prices rose nearly 2% to two-week highs amid global supply concerns after the U.S. imposed new sanctions on Chinese importers of Iranian oil. Brent settled up 1.8% at \$65.85/bbl. WTI rose 1.9% to \$62.47/bbl. OPEC announced that countries like Iraq and Kazakhstan would make further production cuts to offset previous oversupply.

Rising U.S.-China trade tensions raise risks of economic slowdown, dampening oil demand outlook. Meanwhile, the IEA forecasted global oil demand growth in 2025 to be the lowest since the 2020 pandemic. The U.S. also targeted a small Chinese teapot refinery in new sanctions, accusing it of purchasing \$1 billion worth of Iranian oil, as part of Trump's push to reduce Iranian oil exports to zero.

Key Economic Data Awaited Today:

- ECB Interest Rate Decision: Market expects a cut to 2.4% from 2.65%
- U.S. Housing Data: Building Permits & Housing Starts (Mar), and Weekly Initial Jobless Claims

Jakarta Composite Index fell 41.6 points / -0.65% to 6,400, sitting exactly at the trendline support of the recently broken downtrend channel. **KIWOOM RESEARCH** considers this pullback reasonable as long as the index holds above 6,350–6,300. Foreign Net Sell recorded at IDR 386 billion (Regular Market). Rupiah remains around IDR 16,800 / USD. With markets closed tomorrow for Easter holiday, we recommend a **WAIT & SEE** stance.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
Euro Area	2.65	2.20	1.20
United Kingdom	4.50	2.60	1.50
Japan	0.50	3.70	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.95	(0.26)	(0.69)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.95	(0.26)	(0.69)
15 Year	7.07	0.10	(0.20)
20 Year	7.03	0.00	(1.25)
30 Year	7.19	(0.08)	1.37

Source: Bloomberg LP

Macro Economic News

- Retail sales in Indonesia increased by 2.0% year-on-year in February 2025, accelerating sharply from January's nine-month low of 0.5%, marking the tenth consecutive month of expansion in retail trade. The latest reading also marked the fastest pace since last September.
- China's economy grew 5.4% year-on-year in Q1 of 2025, maintaining the same pace as in Q4 and exceeding market expectations of 5.1%. It remained the strongest annual growth rate in 1-1/2 years amid Beijing's ongoing stimulus.
- Retail sales in the US jumped 1.4% mom in March 2025, following a 0.2% gain in February and slightly better than forecasts of 1.3%. It marked the largest increase in retail sales since January 2023, driven by a 5.3% increase in motor vehicle and parts sales.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday April 16 2025				
10:20 AM	ID Retail Sales YoY FEB	2.0%	0.5%	1.0%
8:30 AM	CN House Price Index YoY MAR	-4.5%	-4.8%	-4.4%
9:00 AM	CN GDP Growth Rate YoY Q1	5.4%	5.4%	5.2%
9:00 AM	CN Industrial Production YoY MAR	7.7%	5.9%	5.8%
9:00 AM	CN Retail Sales YoY MAR	5.9%	4%	4.4%
9:00 AM	CN Fixed Asset Investment (YTD) YoY MAR	4.2%	4.1%	4.5%
9:00 AM	CN GDP Growth Rate QoQ Q1	1.2%	1.6%	1.5%
1:00 PM	GB Inflation Rate YoY MAR	2.6%	2.8%	2.8%
7:30 PM	US Retail Sales MoM MAR	1.4%	0.2%	1.1%
8:15 PM	US Industrial Production MoM MAR	-0.3%	0.8%	-0.2%
Thursday April 17 2025				
12:30 AM	US Fed Chair Powell Speech	-	-	-
6:50 AM	JP Balance of Trade MAR	¥544.1B	¥590.5B	¥300.0B
8:00 AM	KR Interest Rate Decision	2.75%	2.75%	2.75%
1:00 PM	DE PPI YoY MAR		0.7%	0.5%
7:15 PM	EA Deposit Facility Rate		2.5%	2.25%
7:15 PM	EA ECB Interest Rate Decision		2.65%	2.40%
7:30 PM	US Building Permits Prel MAR		1.459M	1.4M
7:30 PM	US Housing Starts MAR		1.501M	1.42M
7:30 PM	US Initial Jobless Claims APR/12		223K	227.0K
7:45 PM	EA ECB Press Conference	-	-	-

Source: Trading Economics



Corporate News



PT. Bank J Trust Indonesia Tbk. (BCIC) is collaborating with The Ehime Bank, Ltd. to support the business activities of businesses expanding abroad by providing solutions in Indonesia, including overseas branch offices and sales development.



1st Financial Company Ltd has reduced its stake in **PT. Bumi Resources Minerals Tbk. (BMRS)** by disposing of 6 billion shares, reducing its ownership to 5.32%. Maybank Sekuritas Indonesia has acquired the shares.



PT. XL Axiata Tbk. (EXCL) and **PT. Smartfren Telecom Tbk. (FREN)** have received shareholder approval for their integration. Demand for telecommunications services remains stable due to being considered a defensive option in difficult economic conditions.



PT. Brigit Biofarmaka Teknologi Tbk. (OBAT) has announced the distribution of cash dividends to shareholders following the decision made at the General Meeting of Shareholders. The dividend is IDR 22.37 per share, with a total value of IDR 13.42 billion.



PT. Sunindo Pratama Tbk. (SUNI) plans to buy back shares worth up to IDR 80 billion to maintain confidence in its long-term growth and provide added value to shareholders. The buyback will not exceed 20% of the company's paid-up capital.



PT. Trisula International Tbk. (TRIS) distributed its largest dividend of Rp22.1 billion or Rp7.2 per share, reflecting positive performance and a net profit increase in 2024. TRIS attributes its success to its experience and understanding of customer needs.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	6,075	(28.3)	5.1	37.0	18.3	6.3	13.1	0.83	8,875
ANTM	1,925	26.2	1.5	12.7	10.3	8.3	11.7	0.00	2,167
BRPT	730	(20.7)	2.4	72.7	7.6	0.5	3.3	1.11	3,500
ESSA	610	(24.7)	1.5	13.8	4.9	6.5	11.4	0.17	1,076
INCO	2,340	(35.4)	0.5	25.3	6.3	1.9	2.2	0.00	4,005
INKP	4,820	(29.1)	0.2	3.7	1.8	3.9	6.8	0.72	11,560
MBMA	278	(39.3)	1.1	79.9	10.6	0.7	1.5	0.29	550
MDKA	1,415	(12.4)	2.2	-	6.0	(1.1)	(6.0)	0.59	2,227
SMGR	2,450	(25.5)	0.4	23.0	2.9	0.9	1.7	0.18	3,115
Avg.			1.7	33.5	7.6	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	488	(38.2)	1.3	9.4	5.0	11.2	14.1	0.14	793
MAPA	610	(43.0)	2.5	12.8	5.2	11.5	21.4	0.37	1,120
MAPI	1,365	(3.2)	1.9	12.8	3.5	6.2	16.3	0.54	1,816
Avg.			1.9	11.6	4.6	9.6	17.3	0.35	
ENERGY									
ADMR	905	(24.6)	1.6	5.1	3.8	23.2	36.6	0.20	1,400
ADRO	1,800	(25.9)	0.7	7.2	3.3	16.1	23.6	0.11	2,775
AKRA	1,045	(6.7)	1.8	9.3	6.8	7.0	19.5	0.36	1,540
ITMG	24,600	(7.9)	0.9	4.5	3.0	16.3	20.1	0.04	27,145
MEDC	1,020	(7.3)	0.7	4.1	1.2	4.8	18.6	1.52	1,636
PGAS	1,670	5.0	0.9	7.1	2.6	5.2	12.3	0.35	1,720
PTBA	2,710	(1.5)	1.4	6.1	4.3	12.7	23.2	0.10	2,773
Avg.			1.1	6.2	3.6	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,190	(2.7)	1.1	15.8	1.6	2.1	6.9	1.76	2,864
ISAT	1,595	(35.7)	1.5	10.5	1.9	4.3	15.3	1.50	2,672
JSMR	4,050	(6.5)	0.9	6.5	2.4	3.4	14.6	1.04	5,646
PGEO	835	(10.7)	1.0	12.7	6.4	5.4	8.1	0.37	1,236
TLKM	2,480	(8.5)	1.8	10.8	3.3	8.1	17.1	0.44	3,435
TOWR	515	(21.4)	1.3	7.7	2.6	4.6	18.8	2.73	882
Avg.			1.3	10.7	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	4,780	(2.4)	0.9	5.7	3.4	7.4	16.5	0.37	5,805
UNTR	22,225	(17.0)	0.9	4.1	2.1	12.1	22.7	0.21	30,386
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,255	(7.7)	2.5	17.9	12.0	11.5	14.7	0.02	1,668
SIDO	545	(7.6)	4.7	14.0	10.3	29.9	34.1	0.00	675
Avg.			3.6	15.9	11.1	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	795	(15.9)	0.4	3.8	3.2	6.1	11.3	0.31	1,251
CTRA	815	(16.8)	0.7	7.1	4.3	4.7	10.1	0.32	1,430
PWON	348	(12.6)	0.8	8.1	5.3	6.1	10.4	0.26	561
SMRA	378	(22.9)	0.6	4.5	1.8	4.2	13.2	0.76	645
Avg.			0.6	5.9	3.6	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	80	14.3	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,955	(31.4)	5.0	25.8	9.6	8.6	20.4	0.11	3,031
CPIN	4,260	(10.5)	2.3	18.8	-	8.9	13.0	0.28	5,738
HMSP	560	(11.8)	2.3	9.9	7.3	12.1	22.8	0.01	865
ICBP	10,250	(9.9)	2.6	16.9	6.6	5.8	16.5	0.68	14,223
INDF	7,400	(3.9)	1.0	7.5	2.4	4.5	13.9	0.65	9,041
JPFA	2,050	5.7	1.5	7.9	3.8	8.8	21.0	0.65	2,400
UNVR	1,320	(30.0)	23.4	14.9	-	20.6	121.8	0.92	1,398
Avg.			5.5	14.5	6.0	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,540	2.5	2.5	165.8	94.1	0.2	6.1	0.05	2,701
BBCA	8,475	4.0	4.0	19.1	82.0	1.8	6.2	0.03	11,336
BBNI	4,100	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,625
BBRI	3,650	1.7	1.7	9.2	102.1	2.8	6.7	0.62	4,905
BBTN	965	0.4	0.4	4.5	93.8	3.2	3.0	1.50	1,318
BMRI	4,630	1.5	1.5	7.7	100.0	1.1	4.3	0.99	6,658
BRIS	2,460	2.5	2.5	16.2	83.9	-	4.5	0.60	3,528
Avg.			1.9	32.8	93.4	1.8	4.9	0.63	

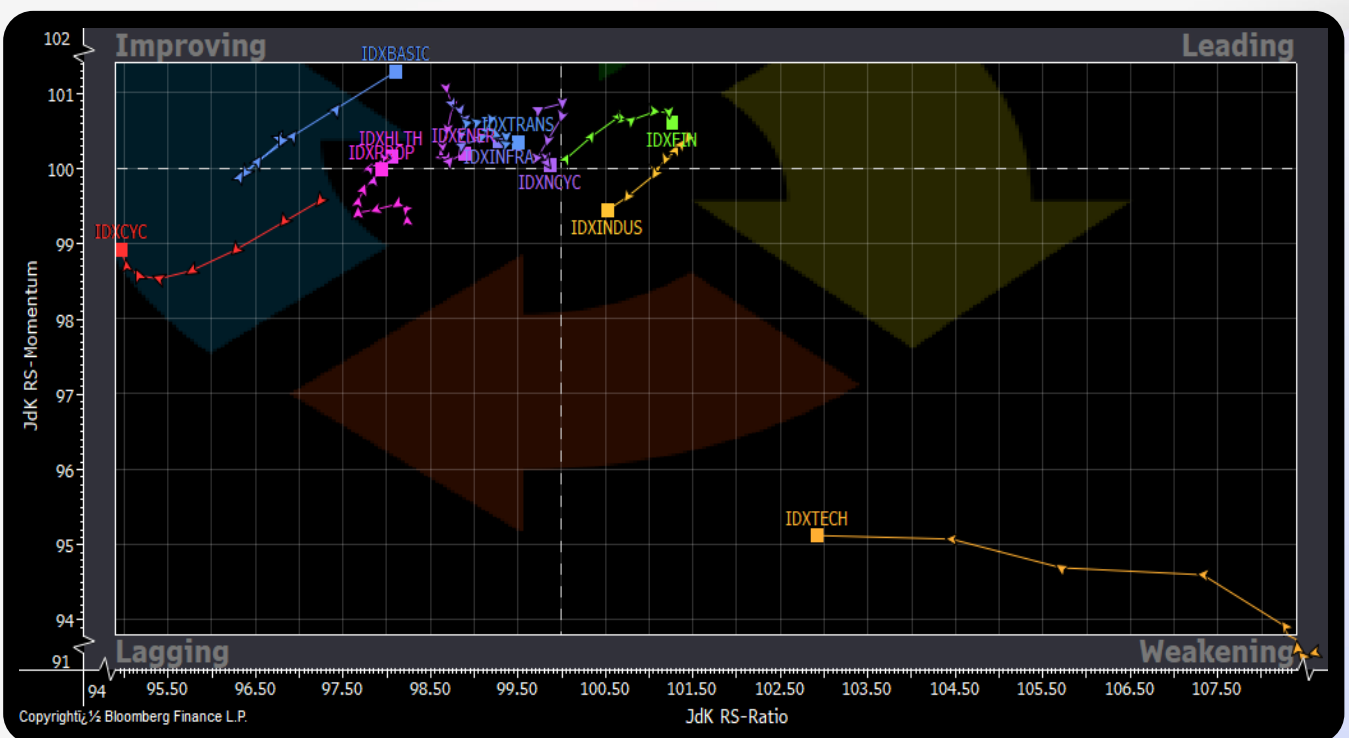
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
15-Apr-25	10:00	CINT	RUPST	Showroom Perseroan, Jl. HMS Mintareja Sarjana Hukum
	10:00	NAIK	RUPST	Royal Palm Hotel & Conference Center Lt. 6, Jl. Outer Ring Road
	13:00	ARKO	RUPST	Prosperity Tower, SCBD District 8, Jl. Jend. Sudirman Kav. 52-53
	14:00	BELL	RUPST	Jl. Mahar Martanegara No. 170, Kota Cimahi
	14:00	HDFA	RUPSLB	Gedung Cibis Nine Lt. 11 Suite W-16, Jl. TB Simatupang No. 2
	14:00	HOTL	RUPST & RUPSLB	The Belleza Shopping Arcade Lt. 7, Jl. Letjen Soepeno No. 34
	14:00	SRAJ	RUPSLB	Mayapada Hospital Jakarta Selatan, Jl. Lebak Bulus 1 Kav. 29
16-Apr-25	9:00	BJBR	RUPST	Menara Bank BJB Bandung Lt. 9, Jl. Naripan 12-14
	9:00	ESSA	RUPST	ESSA Head Office Lt. 19, DBS Bank Tower, Jl. Prof. DR. Satrio Kav. 3-5
	10:00	TRIS	RUPST	Trisula Center, Jl. Lkr. Luar Barat No. 1 Blok A
	13:00	KDTN	RUPST	Kawasan Industri Sentul, Jl. Surya Raya Kav. Commercial Area 1
17-Apr-25	9:00	NIKL	RUPST	Basement Meeting Room - Gedung Krakatau Steel
	10:00	ABDA	RUPST & RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
	10:00	BTPS	RUPST	Menara SMBC Lt. 16, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6
	10:00	CMRY	RUPST	Dairyland Riverside, Jl. Raya Puncak - Gadog Km. 77 No. 435
	14:00	MFIN	RUPST	Kantor Pusat PT. Mandala Multifinance Tbk. (MFIN) Lt. 9
	14:00	NETV	RUPSLB	MD Place, Jl. Setia Budi Selatan No. 7
	14:00	VINS	RUPST	Gedung Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
ARNA	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	29-Apr-25	43	6.56%
ROTI	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	28-Apr-25	79.44	8.19%
BNLI	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	08-May-25	30	1.33%
ITMG	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	07-May-25	2,245	9.13%
AVIA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	11	2.76%
BBHI	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	10.74	1.67%
JPFA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	70	3.41%
LPPF	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	300	14.93%
OBAT	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	22.37	3.61%
BNII	Cash Dividend	22-Mar-25	23-Mar-25	24-Mar-25	09-May-25	5.86	3.05%
BNGA	Cash Dividend	23-Mar-25	24-Mar-25	25-Mar-25	14-May-25	155.73	8.60%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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