



## Jakarta Composite Index



**6,678.92**  
**+0.99%**

Highest 6,683.36  
Lowest 6,640.78  
Net Foreign ID 0.17Tn  
YTD % (5.66)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	40,114	0.05	(5.71)
S&P 500	USA	5,525	0.74	(6.06)
Nasdaq	USA	17,383	1.26	(9.98)
EIDO	USA	16.77	0.06	(9.25)

<b>EMEA</b>				
FTSE 100	UK	8,415	0.09	2.96
CAC 40	France	7,536	0.45	2.11
DAX	Germany	22,242	0.81	11.72

<b>Asia Pacific</b>				
KOSPI	Korea	2,546	0.95	6.12
Shanghai	China	3,295	(0.07)	(1.69)
TWSE	Taiwan	19,873	2.02	(13.73)
KLSE	Malaysia	1,509	0.18	(8.11)
ST - Times	Singapore	3,824	(0.21)	0.96
Sensex	India	79,213	(0.74)	1.37
Hangseng	Hongkong	21,981	0.32	9.58
Nikkei	Japan	35,706	1.90	(10.50)

Sectors	Last	Chg%	YTD%
Basic Material	1,155	1.52	(7.70)
Consumer Cyclical	708	0.86	(15.18)
Energy	2,498	0.29	(7.10)
Financials	1,363	1.23	(2.13)
Healthcare	1,312	0.72	(9.95)
Industrials	970	0.75	(6.32)
Infrastructure	1,336	0.97	(9.68)
Cons. Non-Cyclical	672	2.57	(7.89)
Prop. & Real Estate	731	1.58	(3.46)
Technology	7,528	2.47	88.29
Trans. & Logistics	1,184	1.67	(8.95)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	62.79	63.02	0.37	(11.94)
Gold (USD tr.oz)	3,349	3,320	(0.89)	25.49
Nickel (USD/MT)	15,821	15,545	(1.74)	1.42
Tin (USD/MT)	31,763	31,980	0.68	9.96
Copper (USD/lb)	485.60	484.00	(0.33)	19.64
Coal (USD/MT)	93.80	93.75	(0.05)	(25.15)
CPO (MYR/MT)	4,135	4,139	0.10	(14.85)

Currency	Last	Chg%	YTD%
USD-IDR	16,830	0.24	(4.33)
AUD-IDR	10,753	0.06	(6.75)
EUR-IDR	19,106	0.51	(12.03)
SGD-IDR	12,804	0.36	(7.43)
JPY-IDR	117	0.80	(11.94)
GBP-IDR	22,390	0.24	(9.54)

Source: Bloomberg LP

## Market Overview

### "MARKET RELIEF FUELS GLOBAL BULLISH REVERSAL, TECHNOLOGY SECTORS DOMINATE"

**US MARKET:** Wall Street strengthened on Friday's (04/25/25) trading session, recording a weekly gain as investors digested corporate earnings reports and assessed signs of potential easing in US-China trade war tensions. The S&P 500 and Nasdaq were boosted by gains in the "Magnificent Seven" stocks focusing on AI, with the technology, consumer discretionary, and communication services sectors each rising more than 1%. Meanwhile, the Dow Jones moved more moderately but still posted a gain. The Russell 2000 Index, representing small-cap stocks, logged its largest weekly gain since November. By the end of last week, Dow Jones Industrial Average rose slightly by 20.10 points or 0.05% to 40,113.50; while the S&P 500 gained 0.74% and Nasdaq Composite jumped 1.26%. On a weekly basis, the DJIA posted a 2.48% gain, S&P 500 surged 4.6%, and Nasdaq skyrocketed 6.73%.

**MARKET SENTIMENT: DEVELOPMENTS IN THE US-CHINA TRADE WAR:** Beijing announced the removal of some US import goods from the 125% tariff but denied President Donald Trump's claim that he had been contacted by Chinese President Xi Jinping and that negotiations were underway. This statement came amid de-escalation signals from US Treasury Secretary Scott Bessent. Investors showed some relief that the worst-case scenario from Trump's tariff policies might be avoided, though caution remains this week due to inconsistent White House policies, as no concrete agreement has been reached between the two superpowers.

- ECONOMIC INDICATOR:** The prestigious University of Michigan raised its market outlook revision, though it remains at its lowest level since July 2022, with inflation expectations still high.

- EARNING SEASON:** 73% of S&P 500 companies that have reported Q1 performance this year have beaten analyst expectations. S&P 500 earnings growth estimate for January-March has now risen to 9.7% YoY, up from 8.0% as of April 1st (LSEG). Alphabet rose 1.7% after reporting a 28% increase in Google Cloud revenue and reassuring investors regarding its AI investments. Meanwhile, Intel fell 6.7% after releasing revenue and profit projections weaker than expected.

**THIS WEEK'S OUTLOOK:** The market will face a busy week with several major catalysts that could test the US stock rebound. Investors' focus will be on:

- Big Earnings Reports: Apple, Microsoft, Amazon, and Meta.
- Key Economic Data: Preliminary US GDP Q1 forecast (expected to plunge to 0.4% QoQ, compared to 2.4% in the previous quarter), Personal Consumption Expenditure (PCE) price index as the primary inflation gauge, and a series of US labor market reports culminating in the April Nonfarm Payrolls on Friday, May 2, where the expectation is for 129,000 jobs added (down from 228k previously).

**CURRENCY:** US DOLLAR strengthened 0.07% against a basket of major currencies, posting its first weekly gain since mid-March. The Dollar rose 0.67% against the YEN to 143.555, while the EURO fell 0.11% to \$1.1377.

**EUROPE & ASIA MARKETS:** MSCI World Index rose 4.88 points or 0.60% to 824.74, while the pan-European STOXX 600 index ended up 0.35%. In JAPAN, Nikkei Index climbed 1.8% on Friday, supported by Yen depreciation and Trump's tariff decisions mostly targeting China; recovering all its losses since the announcement of the highest US tariffs in a century. Nikkei also posted an impressive 2.81% weekly gain, while China's Shanghai Composite appreciated only 0.58% last week.

- **JAPAN INFLATION:** Tokyo CPI (April) heated up further to 3.5% YoY, higher than the previous 2.9%. Similarly, Tokyo Core CPI rose more sharply to 3.4% YoY, above consensus and 1% higher than March's figure. Thus, should the market brace for another rate hike from the BANK OF JAPAN on Thursday, May 1?
- European stocks also posted their second consecutive weekly gain, supported by earnings growth expectations and easing geopolitical tensions. UK's FTSE posted a 1.69% weekly gain, while Germany's XETRA DAX was stronger at 4.89%. UK March Retail Sales beat estimates, but April's Consumer Confidence seems to have worsened. This week, European markets will also anticipate Germany's Q1 GDP data.

**COMMODITIES:** GOLD prices, which have shone this year due to high demand for safe-haven assets, fell 1.7% on Friday to \$3,292.99/oz. This decline occurred despite Dollar strength, mainly due to potential trade war de-escalation.

- **CRUDE OIL** prices moved slightly higher on Friday but still logged weekly losses. BRENT crude rose 32 cents to \$66.87/barrel, down 1.6% for the week; while US WTI climbed 23 cents to \$63.02/barrel, with a weekly drop of 2.6%.

### INDONESIA WEEKLY RECAP:

- **Foreign Investment:** Indonesia's FDI grew 12.7% in Q1 2025, reaching IDR 230.4 trillion, dominated by the mining and metal sectors.
- **BI Interest Rates:** Bank Indonesia kept the benchmark rate steady at 5.75% to stabilize the Rupiah exchange rate.
- **US Tariff Negotiations:** Indonesia offered solutions by increasing imports and reducing non-tariff barriers.
- **Economic Growth Projection:** The World Bank downgraded Indonesia's 2025 growth forecast to 4.7%.
- **Trade Balance:** Indonesia recorded a trade surplus of \$4.33 billion in March 2025, driven by palm oil and nickel exports.

**JAKARTA COMPOSITE INDEX** didn't want to be left behind from global bourses either, recording a strong 3.74% recovery last week, closing at 6,678.91 on Friday, rising 65.44 pts or nearly 1%, supported by foreign net buy worth IDR 173 billion (all market), though this figure still pales compared to the previous week's foreign net sell of IDR 2 trillion. Rupiah exchange rate remained stable around 16,825/USD. KIWOOM RESEARCH projects that today bullish momentum will attempt to break through the important Resistance at 6,700 - 6,710 to unleash JCI towards the next target of 6,860 or even the psychological level of 7,000. ADVISE: BUY ON BREAK; or AVERAGE UP accordingly.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
Euro Area	2.40	2.20	1.20
United Kingdom	4.50	2.60	1.50
Japan	0.50	3.60	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.92	(0.40)	(1.06)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.92	(0.40)	(1.06)
15 Year	7.06	(0.09)	(0.33)
20 Year	7.04	(0.03)	(1.14)
30 Year	7.10	(0.56)	0.07

Source: Bloomberg LP

## Macro Economic News

- The GfK Consumer Confidence Index in the United Kingdom fell 4 points to -23 in April 2025, hitting its lowest level since November 2023 amid growing concerns over the rising cost of living and escalating global trade tensions.
- Retail sales in the UK rose by 0.4% month-over-month in March 2025, defying forecasts of a 0.4% decline, following a downwardly revised 0.7% increase in the previous month.
- The University of Michigan consumer sentiment for the US was revised higher to 52.2 in April 2025 from a preliminary reading of 50.8, and compared to 57 in March. Despite the upward revision, consumer sentiment fell for a forth consecutive month to the lowest since July 2022, as consumers perceived risks to multiple aspects of the economy.

## Economic Calendar

Date	Event	Act	Prev	Frst
Friday April 25 2025				
6:01 AM	GB Gfk Consumer Confidence APR	-23	-19	-20
1:00 PM	GB Retail Sales MoM MAR	0.4%	0.7%	-0.3%
1:00 PM	GB Retail Sales YoY MAR	2.6%	1.8%	1.7%
9:00 PM	US Michigan Consumer Sentiment Final APR	52.2	57.0	50.8
Monday April 28 2025				
5:00 PM	GB CBI Distributive Trades APR		-41	-32
9:30 PM	US Dallas Fed Manufacturing Index APR		-16.3	-15
10:30 PM	US 3-Month Bill Auction		4.225%	-
10:30 PM	US 6-Month Bill Auction		4.050%	-

Source: Trading Economics



## Corporate News



**PT. Astra Otoparts Tbk. (AUTO)** reported an increase in net revenue, cost of revenue, gross profit, profit before tax, and total assets for the first quarter of 2025 compared to the previous year. Total liabilities also increased.



Indonesian financial company, **PT. BFI Finance Indonesia Tbk. (BFIN)** experienced a 6.3% year-on-year asset growth in Q1 2020, reaching Rp25.7 trillion. The company's revenue increased by 6.8% YoY, while net profit rose by 12.2% YoY.



**PT. Bumi Serpong Damai Tbk. (BSDE)** achieved pre-sales revenue of IDR 2.43 trillion in Q1 2025, a 9% increase from the previous year. Residential segment contributed the highest, followed by commercial segment.



**PT. Cisarua Mountain Dairy Tbk. (CMRY)**, the Indonesian dairy company, experienced growth in net sales, gross profit, operating profit, and profit before tax compared to the previous year, while total liabilities and total assets also increased.



**PT. Petrosea Tbk. (PTRO)** reported a 464.42% increase in net profit in Q1 2025, reaching \$920,000. However, their revenue slightly declined by 1.29% compared to the same period last year, amounting to \$154.22 million.



**PT. Saratoga Investama Sedaya Tbk. (SRTG)** has purchased 71.56 million shares of **PT. Adaro Andalan Indonesia Tbk. (AADI)** for investment purposes. SRTG now owns 4.38% of AADI directly and 13.2% indirectly.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	6,875	(18.9)	5.7	41.8	20.6	6.3	13.1	0.83	8,875
ANTM	2,140	40.3	1.6	14.1	11.5	8.3	11.7	0.00	2,284
BRPT	750	(18.5)	2.4	74.5	7.8	0.5	3.3	1.11	3,500
ESSA	635	(21.6)	1.6	14.4	5.1	6.5	11.4	0.17	1,011
INCO	2,510	(30.7)	0.6	27.1	6.7	1.9	2.2	0.00	3,889
INKP	5,275	(22.4)	0.3	4.0	1.9	3.9	6.8	0.72	11,560
MBMA	316	(31.0)	1.3	90.7	12.0	0.7	1.5	0.29	550
MDKA	1,680	4.0	2.6	-	7.1	(1.1)	(6.0)	0.59	2,180
SMGR	2,600	(21.0)	0.4	24.4	3.1	0.9	1.7	0.18	2,880
<b>Avg.</b>			<b>1.8</b>	<b>36.4</b>	<b>8.4</b>	<b>3.1</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	525	(33.5)	1.4	10.1	5.4	11.2	14.1	0.14	707
MAPA	650	(39.3)	2.7	13.6	5.5	11.5	21.4	0.37	1,093
MAPI	1,345	(4.6)	1.9	12.6	3.5	6.2	16.3	0.54	1,787
<b>Avg.</b>			<b>2.0</b>	<b>12.1</b>	<b>4.8</b>	<b>9.6</b>	<b>17.3</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	960	(20.0)	1.7	5.4	4.0	23.2	36.6	0.20	1,403
ADRO	1,880	(22.6)	0.7	7.5	3.4	16.1	23.6	0.11	2,745
AKRA	1,185	5.8	1.9	10.7	7.7	7.0	18.3	0.36	1,583
ITMG	22,100	(17.2)	0.8	4.0	2.7	16.3	20.1	0.04	26,986
MEDC	1,060	(3.6)	0.7	4.3	1.2	4.8	18.6	1.52	1,631
PGAS	1,725	8.5	0.9	7.3	2.6	5.2	12.3	0.35	1,751
PTBA	2,780	1.1	1.4	6.3	4.4	12.7	23.2	0.10	2,713
<b>Avg.</b>			<b>1.2</b>	<b>6.5</b>	<b>3.7</b>	<b>12.2</b>	<b>21.8</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,100	(6.7)	1.1	15.1	1.5	2.1	6.9	1.76	2,831
ISAT	1,845	(25.6)	1.8	12.1	2.3	4.3	15.3	1.50	2,658
JSMR	4,450	2.8	0.9	7.1	2.7	3.4	14.6	1.04	5,653
PGEO	965	3.2	1.2	14.7	7.4	5.4	8.1	0.37	1,201
TLKM	2,600	(4.1)	1.8	10.9	3.4	8.1	17.0	0.47	3,334
TOWR	555	(15.3)	1.5	8.3	2.8	4.6	18.8	2.73	844
<b>Avg.</b>			<b>1.4</b>	<b>11.4</b>	<b>3.3</b>	<b>4.6</b>	<b>13.5</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,860	(0.8)	0.9	5.8	3.4	7.4	16.5	0.37	5,787
UNTR	23,100	(13.7)	0.9	4.3	2.2	12.1	22.7	0.21	30,255
<b>Avg.</b>			<b>0.9</b>	<b>5.0</b>	<b>2.8</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,240	(8.8)	2.5	17.6	11.8	11.5	14.7	0.02	1,660
SIDO	580	(1.7)	5.0	14.9	10.9	29.9	34.1	0.00	673
<b>Avg.</b>			<b>3.7</b>	<b>16.3</b>	<b>11.4</b>	<b>20.7</b>	<b>24.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	865	(8.5)	0.4	4.1	3.5	6.1	11.3	0.31	1,267
CTRA	925	(5.6)	0.8	8.1	4.9	4.7	10.1	0.32	1,363
PWON	374	(6.0)	0.9	8.7	5.7	6.1	10.4	0.26	558
SMRA	434	(11.4)	0.6	5.2	2.1	4.2	13.2	0.76	641
<b>Avg.</b>			<b>0.7</b>	<b>6.5</b>	<b>4.0</b>	<b>5.3</b>	<b>11.3</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	84	20.0	2.7	-	-	(10.6)	(14.5)	0.16	50
<b>Avg.</b>			<b>2.7</b>	<b>-</b>	<b>-</b>	<b>(10.6)</b>	<b>(14.5)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,090	(26.7)	5.3	27.6	10.3	8.6	20.4	0.11	2,892
CPIN	4,420	(7.1)	2.4	19.6	-	8.9	13.0	0.28	5,738
HMSP	630	(0.8)	2.6	11.1	8.3	12.1	22.8	0.01	865
ICBP	11,000	(3.3)	2.8	18.1	7.1	5.8	16.5	0.68	14,251
INDF	7,475	(2.9)	1.0	7.6	2.4	4.5	13.9	0.65	9,020
JPFA	1,780	(8.2)	1.3	6.9	3.3	8.8	21.0	0.65	2,453
UNVR	1,750	(7.2)	19.7	21.3	-	17.5	76.8	0.92	1,460
<b>Avg.</b>			<b>5.0</b>	<b>16.0</b>	<b>6.3</b>	<b>9.4</b>	<b>26.3</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,920	3.1	3.1	159.2	94.1	0.2	6.6	0.05	2,551
BBCA	8,600	4.3	4.3	18.9	82.0	1.8	5.4	0.03	11,141
BBNI	4,200	1.0	1.0	7.3	98.0	2.0	3.8	0.65	5,584
BBRI	3,740	1.8	1.8	9.4	102.1	2.8	6.7	0.62	4,852
BBTN	1,035	0.4	0.4	4.8	93.8	3.2	3.1	1.50	1,306
BMRI	4,900	1.6	1.6	8.2	100.0	1.1	4.3	0.99	6,606
BRIS	2,810	2.9	2.9	18.5	83.9	-	4.5	0.60	3,515
<b>Avg.</b>			<b>2.2</b>	<b>32.3</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

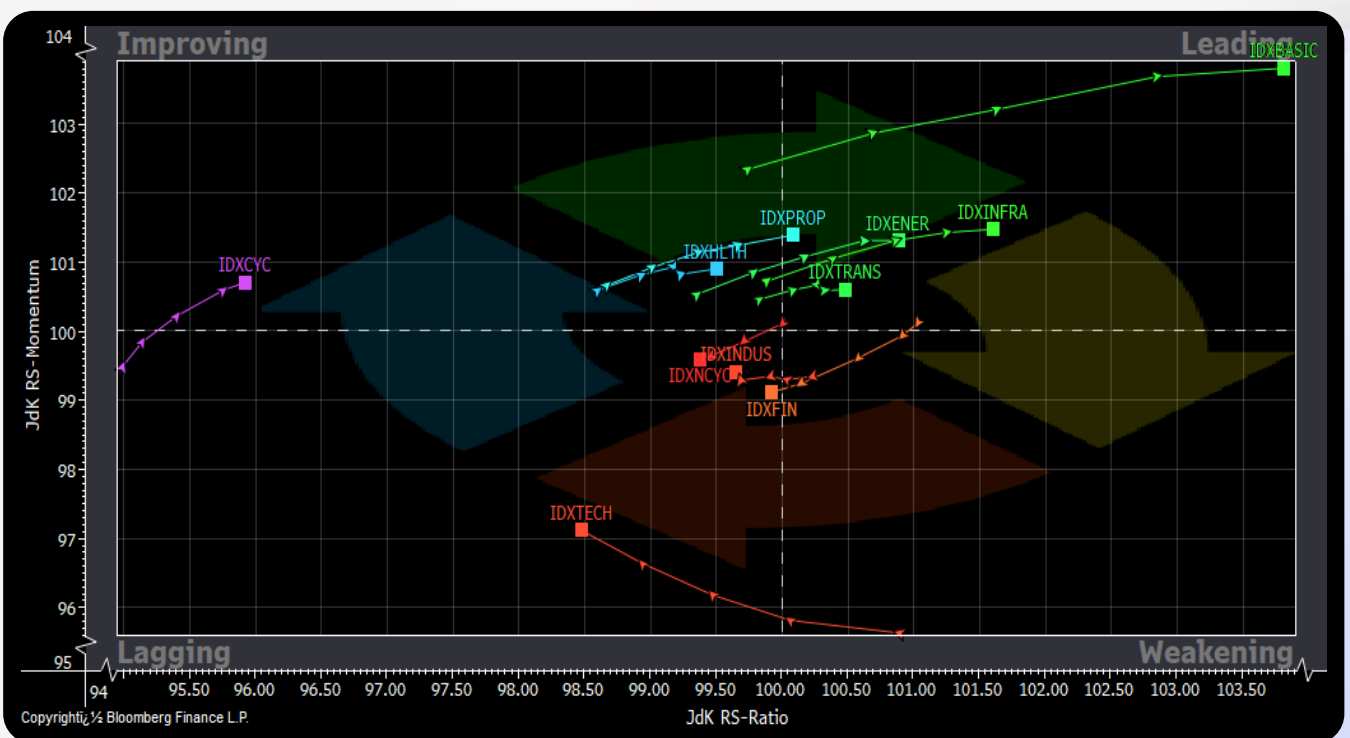
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)







## RUPS

Date	Time	Company	Event	Place
28-Apr-25	9:00	AALI	RUPST	Menara Astra Jakarta Lt. 5, Jl. Jenderal Sudirman Kav. 5-6
	9:00	PRDA	RUPST	Grha Prodia Utama Lt. 7, Jl. Raden Saleh Raya No. 57
	9:30	DMAS	RUPST	Hotel Grand Hyatt Jakarta, Jl. M.H. Thamrin No. Kav. 28-30
	10:00	AKRA	RUPST	AKR Gallery West, Meeting Room Lt. P2, Jl. Panjang No. 5
	10:00	SCMA	RUPST	SCTV Tower Senayan City Lt. 8, Jl. Asia Afrika Lot. 19
	13:00	TGKA	RUPST	Hotel Movenpick Jakarta, Jl. Pecenongan No. Kav. 7-17
	14:00	ASGR	RUPST & RUPSLB	Menara Astra Lt. 5, Jl. Jenderal Sudirman Kav. 5-6
	14:00	EMTK	RUPST	SCTV Tower Senayan City Lt. 8, Jl. Asia Afrika Lot. 19
	14:00	TAPG	RUPST	The Oakspace Lt. 2, Oakwood Premier Cozmo Jakarta
29-Apr-25	10:00	BIKE	RUPST	United Building Lt. 2, Jl. Boulevard Alam Sutera No. 12A
	10:00	LPGI	RUPST	Kantor Pusat Perseroan, Karawaci Office Park Blok I No. 30-35
	10:00	YOII	RUPST	Hotel Ashley Wahid Hasyim, Jl. K.H. Wahid Hasyim No. 73-75
	13:00	UNTD	RUPST	United Building Lt. 2, Jl. Boulevard Alam Sutera No. 12A
	14:00	AGRO	RUPST	Menara BRILIAN Lt. 19, Jl. Gatot Subroto No. 177A
	14:00	TUGU	RUPST	Wisma Tugu I, Jl. HR Rasuna Said Kav. C 8-9
	14:00	WSKT	RUPST	Gedung Waskita Heritage Lt. 11, Jl. MT Haryono No. 10
	14:30	AUTO	RUPST	Hotel DoubleTree by Hilton, Jl. Griya Utama No. 1 Blok. B

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BJBR	Cash Dividend	25-Apr-25	28-Apr-25	29-Apr-25	16-May-25	85.25	8.88%
ESSA	Cash Dividend	25-Apr-25	28-Apr-25	29-Apr-25	16-May-25	10	1.60%
TRIS	Cash Dividend	25-Apr-25	28-Apr-25	29-Apr-25	21-May-25	7.2	4.39%
BTPS	Cash Dividend	28-Apr-25	29-Apr-25	30-Apr-25	16-May-25	34.5	3.03%
CMRY	Cash Dividend	28-Apr-25	29-Apr-25	30-Apr-25	09-May-25	150	3.22%
MFIN	Cash Dividend	28-Apr-25	29-Apr-25	30-Apr-25	22-May-25	116	2.52%
SSMS	Cash Dividend	29-Apr-25	30-Apr-25	02-May-25	21-May-25	47.24	2.85%
CUAN	Cash Dividend	29-Apr-25	30-Apr-25	02-May-25	22-May-25	3.04	0.04%
PTRO	Cash Dividend	29-Apr-25	30-Apr-25	02-May-25	22-May-25	16.71	0.68%
BTPN	Cash Dividend	30-Apr-25	02-May-25	05-May-25	23-May-25	52.85	2.42%
DRMA	Cash Dividend	30-Apr-25	02-May-25	05-May-25	09-May-25	43	4.43%
KEJU	Cash Dividend	30-Apr-25	02-May-25	05-May-25	20-May-25	13	2.17%
SKLT	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	9	4.95%
TOWR	Cash Dividend	02-May-25	05-May-25	06-May-25	21-May-25	9.9	1.78%
TLDN	Cash Dividend	06-May-25	07-May-25	08-May-25	15-May-25	31	5.34%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DKHH	100 - 132	24 Apr 25 - 28 Apr 25	08-May-25	14-May-25	-



## Kiwoom Research Team



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