



Jakarta Composite Index



6,722.97
+0.66%

Highest 6,738.35
Lowest 6,688.78
Net Foreign ID (0.18)Tn
YTD % (5.04)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,228	0.28	(5.45)
S&P 500	USA	5,529	0.06	(6.00)
Nasdaq	USA	17,366	(0.10)	(10.07)
EIDO	USA	16.93	0.95	(8.39)

EMEA				
FTSE 100	UK	8,417	0.02	2.99
CAC 40	France	7,574	0.50	2.62
DAX	Germany	22,272	0.13	11.87

Asia Pacific				
KOSPI	Korea	2,549	0.10	6.23
Shanghai	China	3,288	(0.20)	(1.89)
TWSE	Taiwan	20,034	0.81	(13.03)
KLSE	Malaysia	1,522	0.82	(7.35)
ST - Times	Singapore	3,812	(0.31)	0.64
Sensex	India	80,218	1.27	2.66
Hangseng	Hongkong	21,972	(0.04)	9.53
Nikkei	Japan	35,840	0.38	(10.16)

Sectors	Last	Chg%	YTD%
Basic Material	1,155	(0.03)	(7.72)
Consumer Cyclical	713	0.75	(14.55)
Energy	2,531	1.30	(5.89)
Financials	1,374	0.83	(1.32)
Healthcare	1,318	0.50	(9.50)
Industrials	976	0.56	(5.80)
Infrastructure	1,342	0.46	(9.26)
Cons. Non-Cyclical	673	0.23	(7.68)
Prop. & Real Estate	733	0.33	(3.14)
Technology	7,488	(0.53)	87.30
Trans. & Logistics	1,193	0.74	(8.28)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	63.02	62.05	(1.54)	(13.68)
Gold (USD tr.oz)	3,320	3,344	0.73	26.93
Nickel (USD/MT)	15,545	15,615	0.45	1.87
Tin (USD/MT)	31,980	32,021	0.13	10.10
Copper (USD/lb)	484.00	484.05	0.01	20.44
Coal (USD/MT)	93.75	95.60	1.97	(23.67)
CPO (MYR/MT)	4,139	4,040	(2.39)	(16.33)

Currency	Last	Chg%	YTD%
USD-IDR	16,855	(0.15)	(4.47)
AUD-IDR	10,755	(0.01)	(6.77)
EUR-IDR	19,122	(0.08)	(12.10)
SGD-IDR	12,822	(0.14)	(7.56)
JPY-IDR	117	(0.06)	(11.99)
GBP-IDR	22,465	(0.33)	(9.84)

Source: Bloomberg LP

Market Overview

TARIFF TENSION HOLDS WALL STREET HOSTAGE AHEAD OF BIG TECH EARNINGS

US MARKET: Wall Street ended mixed in Monday's trading session (28/04/25). Dow Jones Industrial Average rose 114.09 points or 0.28% to 40,227.59, while S&P 500 edged up 0.06%. Nasdaq Composite, however, fell 0.10%. Index performance was pressured by a decline in megacap stocks, particularly Nvidia, which fell 2.1%, and Amazon, which dropped 0.7%, after reports that Huawei Technologies would test its own AI processors to replace Nvidia's high-end products. Meanwhile, Apple and Meta rose 0.4% and 0.5%, respectively, providing a slight buffer against selling pressure. This week will be crucial as 4 out of the 7 "Magnificent Seven" giants — Amazon, Apple, Meta, and Microsoft — will release their quarterly earnings reports. The market remains cautious ahead of these results, especially amid the threat of uncertainty stemming from new tariffs by President Trump, which could heighten the risk of a global recession according to a latest Reuters survey.

MARKET SENTIMENT: S&P 500 Q1 2025 earnings growth is projected to reach 10.9% compared to the previous year (source: LSEG). Of the 179 S&P companies that have reported, 78 provided negative earnings outlooks, and only 32 provided positive outlooks (ratio 2.4, slightly below 2.6 in the same period last year).

- Canada is holding national elections amid heated issues over tariffs from President Trump, who even floated the idea of annexation of the country.
- Tonight's US MARKET trading will be influenced by the release of the first monthly employment data, namely JOLTS Job Openings (Mar) and CB Consumer Confidence (Apr), which seem to be less optimistic than previously.

FIXED INCOME & CURRENCY: US TREASURY YIELDS weakened as market caution increased. 10-year US Treasury yield fell 5.6 bps to 4.21%; while 30-year yield fell 5.2 bps to 4.6862%. 2-year US Treasury yield, which is very sensitive to Fed rate expectations, fell 7.7 bps to 3.685%.

- US DOLLAR weakened as investors await new developments in trade negotiations, resulting in DOLLAR INDEX falling 0.8% to 98.93. EURO strengthened 0.51% to 1.1422 USD. Dollar weakened 1.13% against Japanese YEN to 142.05. Against POUNDSTERLING, Mexican PESO, and Canadian Dollar, USD also depreciated though by less than 0.3%.

EUROPE & ASIA MARKET: European stock markets ended higher, supported by optimism over the potential easing of US-China trade tensions. STOXX 600 Index rose 0.53%. FTSEurofirst 300 Index rose 0.49%.

- In ASIA, major indices also moved positively: MSCI Asia Pacific Index excluding Japan rose 0.62% to 574.20. Japan's Nikkei Index rose 0.38% to 35,839.99. MSCI emerging markets index appreciated 0.58% to 1,103.45. However, the lack of clarity over trade negotiations still limits the rally momentum in Asian markets.

COMMODITY: Global OIL prices weakened as traders considered the potential for increased supply from OPEC+ amid global trade uncertainty. US WTI crude oil fell 1.54% to USD 62.05/barrel; while BRENT crude fell 1.51% to USD 65.86/barrel.

- Precious metal GOLD strengthened along with the weakening Dollar and the emergence of bargain-buying. Spot gold prices rose 0.98% to USD 3,350.59/ounce.

INDONESIA is awaiting the release of Q1 Foreign Direct Investment (FDI) data scheduled at 11:00 WIB, with the YoY growth comparison at 33.3%. FYI, in 2024 Indonesia recorded FDI of Rp 900.2 trillion (around USD 55.33 billion), up 21% from the previous year. Total investment (including domestic) reached Rp 1,714.2 trillion, exceeding the government's target of Rp 1,650 trillion. Largest FDI sources came from Singapore, China, and Hong Kong. The basic metals, mining, and telecommunications sectors were the main investment magnets. Mineral downstream policy, such as the nickel ore export ban, also boosted FDI inflows.

JAKARTA COMPOSITE INDEX once again performed well in the green zone with an increase of 44 points / +0.66% to the 6,723 level, although accompanied by a foreign net sell of IDR 178.07 billion, thus it is not surprising that RUPIAH exchange rate did not strengthen from 16,850. If USD/IDR breaks the 16,770 Support, Rupiah is expected to appreciate up to 16,650. Yesterday's JCI closing position formed a candle similar to a Doji (in the Resistance area) indicating a potential trend reversal looming. **KIWOOM RESEARCH** reminds investors/traders to apply Trailing Stops in your portfolio to anticipate possible pullbacks. However, if bullish sentiment persists, the next Target is 6,850.



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)	6.91	(0.22)	(1.27)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.91	(0.22)	(1.27)
15 Year	7.05	(0.14)	(0.47)
20 Year	7.03	(0.13)	(1.26)
30 Year	7.11	0.13	0.20

Source: Bloomberg LP

Macro Economic News

- The Confederation of British Industry's retail sales gauge for the United Kingdom rose to -8 in April 2025, the highest in six months, up from -41 in March, beating market expectations of -20. However, the CBI's outlook for May dropped to -33, the lowest in over a year.
- The Dallas Fed's general business activity index for Texas manufacturing plunged 19.5 points to -35.8 in April 2025, reaching its lowest level since May 2020 and signaling a further worsening of sector conditions. The production index ticked down 0.9 points to 5.1, while the new orders index plummeted 19.9 points to -20.0.
- US 3 Month Bill Bond Yield was 4.30 percent on April 28, according to over-the-counter interbank yield quotes for this government bond maturity.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday April 28 2025				
5:00 PM	GB CBI Distributive Trades APR	-8	-41	-32
9:30 PM	US Dallas Fed Manufacturing Index APR	-35.8	-16.3	-15
10:30 PM	US 3-Month Bill Auction	4.2%	4.225%	-
10:30 PM	US 6-Month Bill Auction	4.065%	4.05%	-
Tuesday April 29 2025				
11:00 AM	ID Foreign Direct Investment YoY Q1		33.3%	13.0%
1:00 PM	DE GfK Consumer Confidence MAY		-24.5	-28
4:00 PM	EA Economic Sentiment APR		95.2	94
7:30 PM	US Goods Trade Balance Adv MAR		\$-147.91B	\$-140.0B
7:30 PM	US Retail Inventories Ex Autos MoM Adv MAR		0.1%	-0.2%
7:30 PM	US Wholesale Inventories MoM Adv MAR		0.3%	0.6%
8:00 PM	US S&P/Case-Shiller Home Price YoY FEB		4.7%	4.7%
9:00 PM	US JOLTs Job Openings MAR		7.568M	7.4M
9:00 PM	US CB Consumer Confidence APR		92.9	89

Source: Trading Economics



Corporate News



PT. Astra Agro Lestari Tbk. (AALI) has approved a dividend distribution of IDR 1.14 trillion, representing 40% of net profit for the 2024 fiscal year. We are pleased to announce that Mr. Djap Tet Fa has been appointed as the new President Director.



PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) reported a 1% YoY increase in net profit for Q1 2025, totaling Rp 5.38 trillion. Quarterly net profit growth was around 4.4%. Credit growth was at 10.1% YoY, outperforming the industry's 9%.



PT. Indonesia Kendaraan Terminal Tbk. (IPCC) reported an increase in operating income, gross profit, operating profit, and profit before tax in the first quarter of 2025. Total liabilities decreased while total assets increased.



PT. PAM Mineral Tbk. (NICKEL) has announced its intention to distribute Rp 127.62 billion in cash dividends to shareholders from its 2024 profits. The dividend payment date has been set for 15 May 2025.



PT. Surya Citra Media Tbk. (SCMA) will distribute a final dividend of Rp 23 per share for fiscal year 2024, in addition to the previous interim dividend of Rp 5 per share. SCMA's AGMS also approved the setting aside of Rp 1 billion as a mandatory reserve.



PT. Siloam International Hospitals Tbk. (SILO) has expanded its asset portfolio in Makassar by purchasing two plots of land, totaling Rp 42.19 billion, to support the operational development of Siloam Makassar Hospital.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	6,875	(18.9)	5.7	41.8	20.7	6.3	13.1	0.83	8,875
ANTM	2,130	39.7	1.6	14.0	11.4	8.3	11.7	0.00	2,296
BRPT	755	(17.9)	2.4	75.0	7.8	0.5	3.3	1.11	3,500
ESSA	625	(22.8)	1.5	14.2	5.0	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	3,839
INKP	5,175	(23.9)	0.3	4.0	1.9	3.9	6.8	0.72	11,560
MBMA	328	(28.4)	1.4	94.2	12.5	0.7	1.5	0.29	536
MDKA	1,660	2.8	2.6	-	7.0	(1.1)	(6.0)	0.59	2,144
SMGR	2,570	(21.9)	0.4	24.1	3.1	0.9	1.7	0.18	2,880
Avg.			1.8	36.8	8.5	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	515	(34.8)	1.4	9.9	5.3	11.2	14.1	0.14	703
MAPA	640	(40.2)	2.6	13.4	5.4	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	1,775
Avg.			2.0	12.0	4.7	9.6	17.3	0.35	
ENERGY									
ADMR	955	(20.4)	1.6	5.3	4.0	23.2	36.6	0.20	1,403
ADRO	1,900	(21.8)	0.7	7.6	3.5	16.1	23.6	0.11	2,745
AKRA	1,200	7.1	2.0	10.8	7.8	7.0	18.3	0.36	1,573
ITMG	22,075	(17.3)	0.8	4.0	2.7	16.3	20.1	0.04	26,839
MEDC	1,060	(3.6)	0.7	4.3	1.2	4.8	18.6	1.52	1,631
PGAS	1,710	7.5	0.9	7.3	2.6	5.2	12.3	0.35	1,751
PTBA	2,770	0.7	1.4	6.2	4.4	12.7	23.2	0.10	2,713
Avg.			1.2	6.5	3.7	12.2	21.8	0.38	
INFRASTRUCTURE									
EXCL	2,100	(6.7)	1.1	15.1	1.5	2.1	6.9	1.76	2,831
ISAT	1,850	(25.4)	1.8	12.1	2.3	4.3	15.3	1.50	2,658
JSMR	4,480	3.5	1.0	7.2	2.7	3.4	14.6	1.04	5,653
PGEO	925	(1.1)	1.1	14.1	7.1	5.4	8.1	0.37	1,201
TLKM	2,560	(5.5)	1.8	10.7	3.4	8.1	17.0	0.47	3,334
TOWR	565	(13.7)	1.5	8.5	2.9	4.6	18.8	2.73	844
Avg.			1.4	11.3	3.3	4.6	13.5	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,890	(0.2)	0.9	5.8	3.4	7.4	16.5	0.37	5,760
UNTR	22,900	(14.5)	0.9	4.3	2.2	12.1	22.7	0.21	29,870
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,260	(7.4)	2.5	17.9	12.0	11.5	14.7	0.02	1,660
SIDO	565	(4.2)	4.9	14.5	10.7	29.9	34.1	0.00	673
Avg.			3.7	16.2	11.3	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	855	(9.5)	0.4	4.1	3.4	6.1	11.3	0.31	1,267
CTRA	905	(7.7)	0.8	7.9	4.8	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	432	(11.8)	0.6	5.2	2.1	4.2	13.2	0.76	641
Avg.			0.7	6.5	4.0	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	82	17.1	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,040	(28.4)	5.2	26.9	10.0	8.6	20.4	0.11	2,892
CPIN	4,460	(6.3)	2.4	19.7	-	8.9	13.0	0.28	5,738
HMSP	620	(2.4)	2.5	10.9	8.1	12.1	22.8	0.01	865
ICBP	11,000	(3.3)	2.8	18.1	7.1	5.8	16.5	0.68	14,271
INDF	7,425	(3.6)	1.0	7.5	2.4	4.5	13.9	0.65	9,020
JPFA	1,885	(2.8)	1.4	7.3	3.5	8.8	21.0	0.65	2,453
UNVR	1,665	(11.7)	18.8	20.2	-	17.5	76.8	0.92	1,475
Avg.			4.9	15.8	6.2	9.4	26.3	0.47	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,940	3.1	3.1	160.9	94.1	0.2	6.6	0.05	2,611
BBCA	8,775	4.4	4.4	19.3	82.0	1.8	5.4	0.03	11,148
BBNI	4,190	0.9	0.9	7.3	98.0	2.0	3.8	0.65	5,386
BBRI	3,840	1.8	1.8	9.6	102.1	2.8	6.7	0.62	4,814
BBTN	1,100	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,295
BMRI	4,920	1.6	1.6	8.2	100.0	1.1	4.3	0.99	6,606
BRIS	2,850	2.9	2.9	18.8	83.9	-	4.5	0.60	3,515
Avg.			2.2	32.7	93.4	1.8	4.9	0.63	

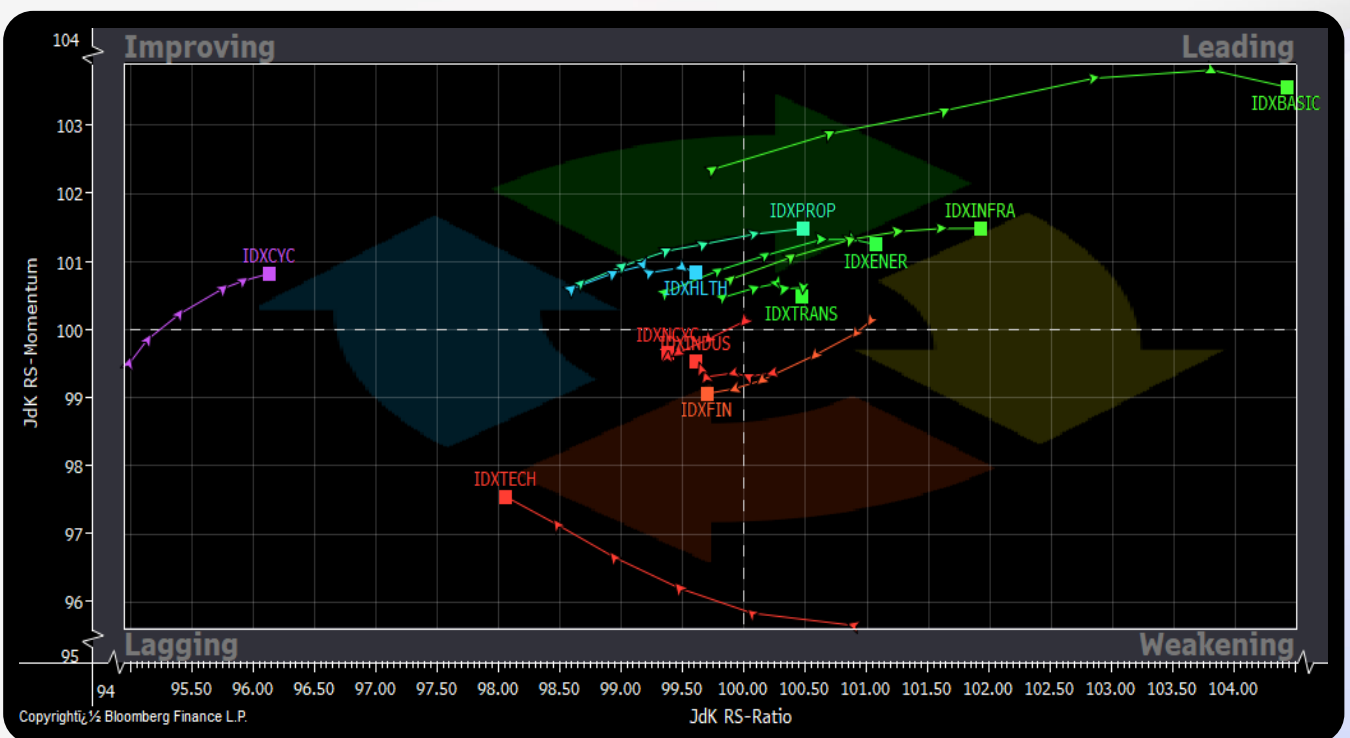
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



**RUPS**

Date	Time	Company	Event	Place
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	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
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	2.92%
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	0.58%
BTPN	Cash Dividend	30-Apr-25	02-May-25	05-May-25	23-May-25	52.85	2.22%
DRMA	Cash Dividend	30-Apr-25	02-May-25	05-May-25	09-May-25	43	4.15%
KEJU	Cash Dividend	30-Apr-25	02-May-25	05-May-25	20-May-25	13	2.06%
HEAL	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	10.5	1.00%
SKLT	Cash Dividend	02-May-25	05-May-25	06-May-25	22-May-25	9	4.81%
TOWR	Cash Dividend	02-May-25	05-May-25	06-May-25	21-May-25	9.9	1.75%
ELPI	Cash Dividend	05-May-25	06-May-25	07-May-25	23-May-25	13.5	3.61%
GOOD	Cash Dividend	05-May-25	06-May-25	07-May-25	21-May-25	9.5	2.53%
NICL	Cash Dividend	05-May-25	06-May-25	07-May-25	15-May-25	12	2.50%
TLDN	Cash Dividend	05-May-25	06-May-25	07-May-25	15-May-25	31	5.08%

IPO

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



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