



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

6,831.95
+0.24%

Highest

6,879.11

Lowest

6,824.40

Net Foreign 1D

0.08Tn

YTD %

(3.50)

Published on 06 May 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,219	(0.24)	(3.12)
S&P 500	USA	5,650	(0.64)	(3.93)
Nasdaq	USA	17,844	(0.74)	(7.59)
EIDO	USA	17.65	0.11	(4.49)

EMEA				
FTSE 100 02/05/25	UK	8,596	1.17	5.18
CAC 40	France	7,728	(0.55)	4.70
DAX	Germany	23,345	1.12	17.26

Asia Pacific				
KOSPI 02/05/25	Korea	2,560	0.12	6.68
Shanghai 30/04/25	China	3,279	(0.23)	(2.17)
TWSE	Taiwan	20,533	(1.23)	(10.86)
KLSE	Malaysia	1,540	(0.19)	(6.26)
ST - Times	Singapore	3,853	0.21	1.73
Sensex	India	80,797	0.37	3.40
Hangseng 02/05/25	Hongkong	22,505	1.74	12.19
Nikkei 02/05/25	Japan	36,831	1.04	(7.68)

Sectors	Last	Chg%	YTD%
Basic Material	1,209	2.03	(3.43)
Consumer Cyclical	736	1.71	(11.89)
Energy	2,543	0.21	(5.45)
Financials	1,384	0.07	(0.65)
Healthcare	1,393	0.01	(4.33)
Industrials	967	0.29	(6.64)
Infrastructure	1,364	0.16	(7.79)
Cons. Non-Cyclical	680	0.27	(6.80)
Prop. & Real Estate	750	0.82	(0.90)
Technology	7,466	(0.43)	86.75
Trans. & Logistics	1,223	0.18	(5.95)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.29	57.13	(1.99)	(20.43)
Gold (USD tr.oz)	3,240	3,334	2.89	26.78
Nickel (USD/MT)	15,252	15,480	1.49	0.99
Tin (USD/MT)	29,788	30,698	3.05	5.55
Copper (USD/lb)	462.75	465.50	0.59	15.56
Coal (USD/MT)	98.00	98.50	0.51	(21.36)
CPO (MYR/MT)	3,920	3,889	(0.79)	(20.00)

Currency	Last	Chg%	YTD%
USD-IDR	16,435	0.00	(2.03)
AUD-IDR	10,659	(0.99)	(5.93)
EUR-IDR	18,631	0.08	(9.79)
SGD-IDR	12,728	(0.77)	(6.88)
JPY-IDR	114	(0.60)	(9.51)
GBP-IDR	21,842	0.10	(7.27)

Source: Bloomberg LP

Note: Nickel & Tin closed at 02/05/2025

Market Overview

NINE DAYS WONDER vs ONE DAY BLUNDER

US MARKET: Wall Street closed Monday's trading session (05/05/25) in negative territory. Nasdaq fell 0.74%, while S&P 500 corrected 0.64%, ending its longest winning streak in two decades over 9 consecutive days, the Dow Jones weakened 0.24%. The energy sector was the worst performer, weakening 2% due to the sharp drop in oil prices, triggered by OPEC+'s decision to accelerate production, sparking concerns over a potential oil oversupply amid demand uncertainty. A sell-off followed the latest tariff policy by U.S. President Donald Trump, who announced a 100% tariff on films produced abroad without providing clear implementation details. Several film and television industry stocks, including Netflix and Paramount Global, also declined. Investors are also worried about how the tariffs could affect corporate profitability.

MARKET SENTIMENT: Berkshire Hathaway Class B shares (NYSE: BRKa) fell 5.1% after Warren Buffett announced that he would step down as CEO of the conglomerate.

- ECONOMIC INDICATOR:** A survey by the Institute for Supply Management showed the services sector expanded in April, while the price index for goods and services paid by businesses surged to its highest level in more than two years, indicating that tariffs are increasingly driving inflationary pressures.
- Investors will closely monitor the FOMC MEETING decision on Wednesday, where the central bank is expected to keep interest rates UNCHANGED at 4.5%. Comments from Fed Chairman Jerome Powell will be watched for clues on when the Fed might adjust its monetary policy. The market estimates around 75bps of potential Fed Fund Rate cuts in 2025, with the first easing of at least 25bps likely occurring at the Fed's June/July meeting, according to LSEG data.

FIXED INCOME & CURRENCY: 10-year US TREASURY YIELD remained stable around 4.50%, with markets now pricing in three Fed Fund Rate cuts this year.

- The US DOLLAR weakened against most major currencies, reflecting reduced safe haven demand and dovish expectations from The Fed. The EURO and YEN slightly strengthened, while China's YUAN remained stable despite concerns over a slowdown in the property sector.

EUROPE & ASIA MARKETS: European markets closed slightly higher. DAX rose 0.2%, the CAC 40 gained 0.1%, and FTSE 100 increased 0.15%. Gains were driven by expectations of an ECB rate cut this summer, especially after dovish statements from ECB officials; as well as the Bank of England (BOE) expected to cut its benchmark rate this week by 24bps to 4.25%.

- In Asia, Japan's NIKKEI index rose 1% following a weaker yen, while CHINA's markets were relatively stable ahead of the services PMI data release. Technology and consumer sector stocks led the gains in the region.
- FYI, As of March 2025, JAPAN held around US\$1.1 trillion in U.S. government bonds (U.S. Treasuries), making it the largest foreign holder, surpassing China which had dominated for several years. This figure represents Japan's strong confidence in U.S. economic stability and positions it as a key player in bilateral financial diplomacy. As of March 2025, China held around US\$1.0 trillion in U.S. Treasuries, reducing its holdings in recent years, though it remains one of the largest U.S. creditors. This is partly due to trade tensions and their policy of diversification in response to potential impacts from tariffs or monetary policies.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
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)	6.87	(0.06)	(1.80)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	(0.06)	(1.80)
15 Year	7.02	0.00	(0.96)
20 Year	7.03	0.04	(1.33)
30 Year	7.06	0.07	(0.48)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's economy grew by 4.87% YoY in Q1 of 2025, slightly below expectations of 4.91% and down from a 5.02% expansion in the previous quarter.
- Indonesia's economy contracted by 0.98% QoQ in Q1 2025, marking its first quarterly GDP decline in a year and missing market expectations of a 0.89% drop.
- The ISM Services PMI unexpectedly jumped to 51.6 in April 2025 from a nine-month low of 50.8 in March and above forecasts of 50.6. New orders (52.3 vs 50.4) and inventories (53.4 vs 50.3) grew at a faster rate and business activity remained in expansion territory (53.7 vs 55.9). Also, employment continued to contract although at a slower pace (49 vs 46.2).

COMMODITY: CRUDE OIL prices dropped sharply. WTI closed below \$78/barrel, the lowest level in the past 2 months, triggered by potential supply increases from OPEC+ and global demand concerns. BRENT also declined to \$82.7/barrel.

- GOLD prices remained stable above \$2,300/ounce, reflecting safe-haven demand amid geopolitical and tariff uncertainty. COPPER and other industrial metals corrected due to weak demand prospects from China.

INDONESIA: Q1-2025 GDP slowed to 4.87% yoy, the weakest since Q3-2021. Household consumption, which supports about 53.71% of total GDP, fell to 4.89% yoy despite seasonal support from Ramadan and Eid shopping. Investment, or Gross Fixed Capital Formation (PMTB), plunged to 2.12% yoy due to high interest rates and global uncertainty. Government spending also contracted -1.38% YoY due to fiscal efficiency policies. Exports grew 6.78% yoy in goods & services including a surge in foreign tourists, but Imports also slowed to 3.96% YoY. Analysts noted weakening domestic momentum, delayed corporate expansion, and restrained job creation.

JAKARTA COMPOSITE INDEX did not plunge immediately after the release of Q1 GDP data, appearing to have been priced-in and in fact still managed to post a gain of 16.22pts / +0.24% to the level of 6,831.95 supported by modest foreign inflow of IDR 83.87 billion. RUPIAH exchange rate continued to strengthen to the level of 16426/USD and is still on track toward the TARGET around 16,100 – 16,000.

KIWOOM RESEARCH assesses that if this positive sentiment can be maintained, then it is not impossible for JCI to remain steady toward the nearest TARGET in the 6,900 – 7,000 range. However, bearish reversal candles have begun to appear in the Resistance area (yesterday resembled a Shooting Star, the day before similar to a Hanging Man), inevitably forcing us to begin applying a Trailing Stop, just in case JCI's upward movement reverses into a healthy pullback to the nearest Support: MA10 / 6,700.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday May 05 2025				
11:00 AM	ID	GDP Growth Rate YoY Q1	4.87%	5.02%
11:00 AM	ID	GDP Growth Rate QoQ Q1	-0.98%	0.53%
08:45 PM	US	S&P Global Composite PMI Final APR	50.6	53.5
08:45 PM	US	S&P Global Services PMI Final APR	50.8	54.4
09:00 PM	US	ISM Services PMI APR	51.6	50.8
Tuesday May 06 2025				
8:45 AM	CN	Caixin Services PMI APR	51.9	50.7
8:45 AM	CN	Caixin Composite PMI APR	51.8	50.5
7:30 PM	US	Balance of Trade MAR	\$-122.7B	\$-137.1B
7:30 PM	US	Exports MAR	\$278.5B	\$280.5B
7:30 PM	US	Imports MAR	\$401.1B	\$417.6B

Source: Trading Economics



Corporate News



CPIN

PT. Charoen Pokphand Indonesia Tbk. (CPIN) reported a substantial increase in net profit to Rp1.53 trillion in the first quarter of 2025. The company has also experienced an increase in net sales, gross profit and total assets in comparison with the same period in 2024.



CTRA

In the first quarter of 2025, PT. Ciputra Development Tbk. (CTRA) experienced growth in sales and operating income, with revenue mainly from house lots, apartments, and offices. Additionally, the company saw an increase in net profit and earnings per share. Total assets and equity changed slightly.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) saw an increase in net sales to IDR 6.78 trillion in March 2025 from IDR 4.01 trillion in the same period in the previous year. The company also reported higher gross profit and profit before tax figures. Total assets and liabilities also increased.



INDY

PT. Indika Energy Tbk. (INDY) will pay a final dividend of US\$ 5.04 million to shareholders, accounting for 0.00097 of its net profit in 2024. The company's decision was approved during the Annual General Meeting on Monday, and the cash dividend will be based on the Bank Indonesia exchange rate.



LPPF

As of March 31, 2025, PT. Matahari Department Store Tbk. (LPPF) saw a considerable increase in net profit, net revenue, and total equity compared to the previous year. The company also experienced rises in basic and diluted net income per share.



SIDO

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) plans to distribute cash dividends to its shareholders from its net profit for fiscal year 2024, totaling Rp 630 billion. Shareholders have already received Rp540 billion as an interim dividend, with the remaining amount to be distributed as cash dividends.

Sentiment:

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	7,075	(16.5)	6.3	73.2	28.4	3.4	7.6	0.83	9,417
ANTM	2,320	52.1	1.7	10.1	7.4	12.4	17.1	0.00	2,488
BRPT	770	(16.3)	2.5	69.1	8.2	0.6	3.7	1.11	3,500
ESSA	615	(24.1)	1.5	15.0	5.3	6.4	10.6	0.17	971
INCO	2,500	(30.9)	0.6	21.1	7.1	2.4	2.8	0.00	3,738
INKP	5,850	(14.0)	0.3	4.5	2.3	3.9	6.8	0.72	11,560
MBMA	348	(24.0)	1.5	102.3	13.6	0.7	1.5	0.29	531
MDKA	1,680	4.0	2.7	-	7.3	(1.1)	(6.0)	0.59	2,119
SMGR	2,550	(22.5)	0.4	59.7	3.5	0.4	0.7	0.18	2,853
Avg.			1.9	44.4	9.2	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	525	(33.5)	1.4	10.8	5.7	10.1	12.8	0.14	706
MAPA	685	(36.0)	2.6	13.8	5.7	11.5	21.1	0.37	1,092
MAPI	1,335	(5.3)	1.8	12.1	3.4	6.1	16.0	0.54	1,761
Avg.			1.9	12.3	4.9	9.2	16.6	0.35	
ENERGY									
ADMR	905	(24.6)	1.5	5.8	4.4	19.2	30.1	0.20	1,281
ADRO	1,860	(23.5)	0.7	21.4	6.5	12.8	18.2	0.11	2,631
AKRA	1,270	13.4	2.1	11.4	8.2	7.0	18.3	0.36	1,569
ITMG	22,050	(17.4)	0.8	4.1	2.8	16.3	20.1	0.04	26,839
MEDC	1,035	(5.9)	0.7	4.3	1.2	4.8	18.6	1.52	1,605
PGAS	1,630	2.5	0.8	8.3	2.8	4.2	9.8	0.35	1,720
PTBA	2,720	(1.1)	1.4	6.7	4.5	11.7	20.8	0.10	2,740
Avg.			1.1	8.9	4.4	10.8	19.4	0.38	
INFRASTRUCTURE									
EXCL	2,200	(2.2)	1.1	15.8	1.6	2.1	6.9	1.76	2,851
ISAT	1,915	(22.8)	1.8	12.5	2.3	4.3	14.7	1.50	2,651
JSMR	4,280	(1.2)	0.9	6.4	2.5	3.5	15.2	1.04	5,656
PGEO	915	(2.1)	1.2	14.3	7.1	5.4	8.1	0.37	1,201
TLKM	2,700	(0.4)	1.8	11.4	3.6	8.0	16.1	0.47	3,320
TOWR	580	(11.5)	1.5	8.7	3.0	4.6	18.8	2.73	877
Avg.			1.4	11.5	3.4	4.6	13.3	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	4,780	(2.4)	0.9	5.8	3.4	7.0	15.7	0.37	5,718
UNTR	22,800	(14.8)	0.9	4.6	2.2	10.6	19.9	0.21	28,594
Avg.			0.9	5.2	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,390	2.2	2.7	19.0	12.8	11.3	14.6	0.02	1,667
SIDO	535	(9.3)	4.3	15.8	11.7	24.3	27.0	0.00	663
Avg.			3.5	17.4	12.2	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	875	(7.4)	0.4	4.2	3.5	6.1	11.3	0.31	1,267
CTRA	950	(3.1)	0.8	7.6	4.8	5.0	10.7	0.32	1,377
PWON	386	(3.0)	0.9	9.1	5.8	5.9	10.1	0.26	556
SMRA	430	(12.2)	0.6	6.1	2.1	3.5	10.9	0.76	641
Avg.			0.7	6.7	4.1	5.1	10.7	0.41	
TECHNOLOGY									
GOTO	83	18.6	2.7	-	-	(10.0)	(13.1)	0.16	50
Avg.			2.7	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,180	(23.5)	5.2	28.0	10.5	7.4	19.8	0.11	2,892
CPIN	4,650	(2.3)	2.4	16.8	8.8	10.4	15.2	0.28	5,830
HMSF	600	(5.5)	2.3	11.1	8.0	11.7	20.2	0.01	794
ICBP	11,200	(1.5)	2.7	17.7	7.3	5.8	16.2	0.68	14,105
INDF	7,600	(1.3)	1.0	7.5	2.5	4.4	13.8	0.65	8,917
JPFA	1,745	(10.1)	1.3	6.7	3.2	8.5	20.2	0.65	2,403
UNVR	1,775	(5.8)	20.0	21.6	-	17.5	76.8	0.92	1,494
Avg.			5.0	15.6	6.7	9.4	26.1	0.47	
FINANCIAL									
ARTO	1,925	3.1	3.1	159.6	94.1	0.2	6.6	0.05	2,611
BBCA	8,975	4.5	4.5	19.7	82.0	1.8	5.4	0.03	11,148
BBNI	4,210	0.9	0.9	7.3	98.0	2.0	3.8	0.65	5,346
BBRI	3,860	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,775
BBTN	1,055	0.4	0.4	4.9	93.8	3.2	3.1	1.50	1,289
BMRI	4,980	1.8	1.8	8.3	100.0	1.1	4.3	0.99	6,493
BRIS	2,890	2.8	2.8	18.6	83.9	-	4.6	0.60	3,520
Avg.			2.2	32.6	93.4	1.8	4.9	0.63	

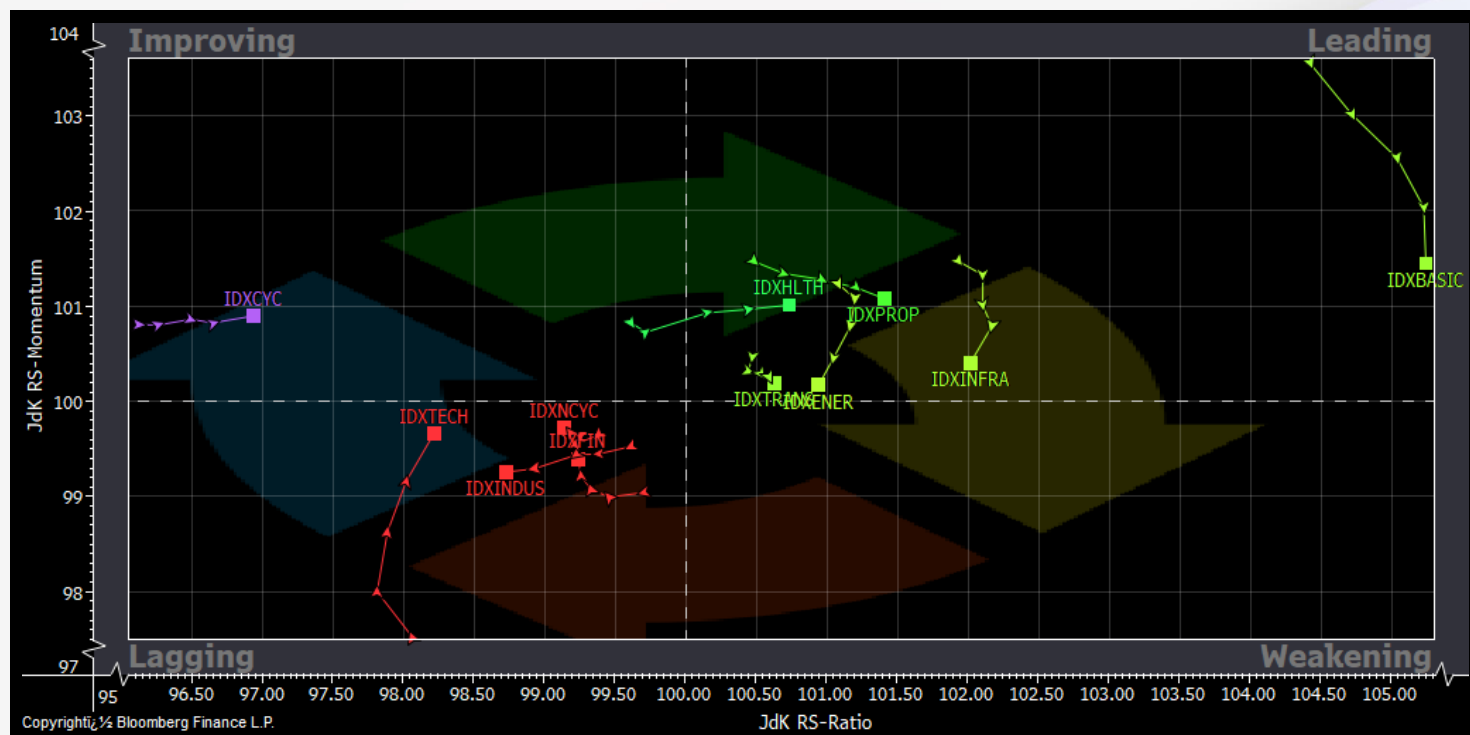
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
7-May-25	10:00	CSRA	RUPST	Aston Pluit Hotel & Residence Jakarta
	10:00	PPRI	RUPST	Swiss-Belinn Cawang, Jl. MT Haryono No. 91
	13:00	ANJT	RUPSLB	Menara SMBC Lt. 40, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6
	13:30	JSMR	RUPST	Melalui Sistem KSEI (eASY.KSEI)
	14:00	JATI	RUPST	Graha Orange, Jl. Mampang Prapatan Raya Gg. H. Marzuki No. 3
	14:00	KSIX	RUPST	Kantor Perseroan Lt. 1, Komplek Pertokoan Pulomas Blok VIII No. 1
	14:00	LTLS	RUPST & RUPSLB	Graha Indramas Lt. 10, Jl. AIP II K.S. Tubun Raya No. 77
	14:00	NETV	RUPSLB	MD Place, Jl. Setiabudi Selatan No. 7

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ABMM	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	153	4.62%
BALI	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	50	3.86%
PJAA	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	24	4.66%
TOBA	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	20.48	5.02%
UNTR	Cash Dividend	06-May-25	07-May-25	08-May-25	28-May-25	1,484	6.51%
AALI	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	184	3.04%
AKRA	Cash Dividend	07-May-25	08-May-25	09-May-25	22-May-25	50	3.94%
ASGR	Cash Dividend	07-May-25	08-May-25	09-May-25	27-May-25	50	5.62%
DMAS	Cash Dividend	07-May-25	08-May-25	09-May-25	20-May-25	29	16.48%
EMTK	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	33	5.55%
PRDA	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	172.93	6.45%
SCMA	Cash Dividend	07-May-25	08-May-25	09-May-25	27-May-25	18	8.82%
TAPG	Cash Dividend	07-May-25	08-May-25	09-May-25	22-May-25	76	7.68%
TGKA	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	300	4.14%
AUTO	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	133	6.05%
BIKE	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	15	2.50%
LPGI	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	6	1.36%
SMSM	Cash Dividend	08-May-25	09-May-25	14-May-25	27-May-25	25	1.39%
TUGU	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	78.85	7.66%
UNTD	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	5	5.15%
AMAG	Cash Dividend	09-May-25	14-May-25	15-May-25	27-May-25	40	10.70%
MCOL	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	195	3.84%
RAJA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	2.79%
RATU	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	40	0.73%
TPMA	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	80	11.35%
WEHA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	6	5.77%
SIDO	Cash Dividend	14-May-25	15-May-25	16-May-25	26-May-25	21	3.93%
SKRN	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	40	9.30%
ULTJ	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	45	3.26%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DKHH	Rp 132	02 May 25 – 06 May 25	06-May-25	08-May-25	2 : 1



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