



Jakarta Composite Index



5,996.14

-7.90%

Highest 6,036.55
Lowest 5,882.61
Net Foreign ID (3.87)Tn
YTD % (15.31)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,646	(0.84)	(11.51)
S&P 500	USA	4,983	(1.57)	(15.28)
Nasdaq	USA	15,268	(2.15)	(20.94)
EIDO	USA	14.36	(5.21)	(22.29)

EMEA				
FTSE 100	UK	7,911	2.71	(3.21)
CAC 40	France	7,100	2.50	(3.80)
DAX	Germany	20,280	2.48	1.86

Asia Pacific				
KOSPI	Korea	2,334	0.26	(2.72)
Shanghai	China	3,146	1.58	(6.15)
TWSE	Taiwan	18,460	(4.02)	(19.86)
KLSE	Malaysia	1,444	(0.02)	(12.10)
ST - Times	Singapore	3,469	(2.01)	(8.40)
Sensex	India	74,227	1.49	(5.01)
Hangseng	Hongkong	20,128	1.51	0.34
Nikkei	Japan	33,013	6.03	(17.25)

Sectors	Last	Chg%	YTD%
Basic Material	929	(10.54)	(25.79)
Consumer Cyclical	650	(8.82)	(22.13)
Energy	2,181	(8.19)	(18.89)
Financials	1,265	(5.73)	(9.17)
Healthcare	1,170	(5.92)	(19.66)
Industrials	881	(8.44)	(14.91)
Infrastructure	1,134	(8.35)	(23.31)
Cons. Non-Cyclical	611	(4.97)	(16.31)
Prop. & Real Estate	635	(6.97)	(16.09)
Technology	6,806	(10.23)	70.24
Trans. & Logistics	1,049	(7.89)	(19.33)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	60.70	59.58	(1.85)	(19.19)
Gold (USD tr.oz)	2,983	2,983	(0.0002)	13.47
Nickel (USD/MT)	14,364	14,180	(1.28)	(7.49)
Tin (USD/MT)	33,929	32,603	(3.91)	12.10
Copper (USD/lb)	418.60	414.40	(1.00)	1.81
Coal (USD/MT)	97.50	98.00	0.51	(21.76)
CPO (MYR/MT)	4,562	4,564	0.04	(6.27)

Currency	Last	Chg%	YTD%
USD-IDR	16,865	(1.81)	(4.52)
AUD-IDR	10,242	(1.40)	(2.10)
EUR-IDR	18,459	(0.28)	(8.95)
SGD-IDR	12,509	(0.68)	(5.24)
JPY-IDR	115	0.42	(9.79)
GBP-IDR	21,526	(0.02)	(5.91)

Source: Bloomberg LP

Market Overview

- The US stock market faced another sharp decline on Tuesday (04/08/25) as escalating trade tensions between the United States and China rattled investor sentiment, which had previously shown signs of recovery. The US government announced a 104% tariff on imports from China, set to take effect shortly after midnight, deepening concerns about global growth slowdown and rising inflation. The impact of this trade war escalation immediately sent Wall Street tumbling, with the S&P 500 closing below the critical 5,000 mark for the first time in nearly a year. Ironically, the index had surged by 4% before reversing sharply. Since the aggressive tariff announcement by President Donald Trump last Wednesday, companies in the S&P 500 have lost a combined market value of \$5.8 trillion, experiencing the deepest 4-day drop since the index was created in the 1950s, according to LSEG data. The Dow Jones Industrial Average closed down by 320.01 points (-0.84%) to 37,645.59, the S&P 500 fell by 1.57% to 4,982.77, and the Nasdaq Composite plummeted by 2.15%.

EUROPE & ASIA MARKETS:

- In the early session, European markets showed resilience (amid most Asian exchanges also closing in the green), with the pan-European STOXX 600 rising by 2.72%, although the MSCI global index still slipped by 0.34% to 742.96. The Chinese government swiftly responded to the US tariff policy with outrage. In an official statement from China's Ministry of Commerce, Beijing vowed to "fight until the end" and take retaliatory actions. China condemned the US move as "unilateral and protectionist," threatening global trade stability.
- Among the potential countermeasures being considered are higher tariffs on US products such as cars, agriculture, and semiconductors, as well as restrictions on access for US tech companies in the Chinese market. Beijing also called for solidarity with other countries affected by US policies, indicating that the trade war could escalate into multilateral trade tensions.

MARKET SENTIMENT:

- The CBOE Volatility Index (VIX), often referred to as Wall Street's "fear gauge," rose for the fourth consecutive day, closing at its highest level since April 1, 2020. Investor optimism quickly evaporated as they realized that this new round of tariff wars is far from over.
- UBS analysts noted that further declines of 5-10% in the S&P 500 from current levels could prompt action from the Federal Reserve, suggesting that US monetary policy could shift if equity markets continue to weaken. Chicago Federal Reserve President Austan Goolsbee also acknowledged that the tariffs announced by the Trump administration were "tougher than expected." Tuesday's economic calendar was relatively light, with investors now turning their attention to the Consumer Price Index (CPI) report due Thursday. Investors are also awaiting the start of quarterly earnings season, which will be kicked off by major banks like JPMorgan Chase, Citigroup, and Wells Fargo on Friday. JPMorgan CEO Jamie Dimon warned that the trade war could have long-term negative effects, including triggering inflation and potentially a recession. Solid earnings reports are expected to play a key role in halting the current market decline.

CURRENCY:

- The foreign exchange market also saw turbulence, with the Dollar Index (DXY) falling by 0.48% to 102.92, while the Euro strengthened following reports of a political coalition agreement in Germany. Meanwhile, the offshore Chinese Yuan dropped to an all-time low.

COMMODITIES:

- Oil prices fell due to concerns over an economic slowdown, with Brent crude dropping by \$1.39 (-2.16%) to \$62.82 per barrel, and US WTI down by \$1.12 (-1.85%) to \$59.58 per barrel.

INDONESIAN STOCK MARKET:

- Jakarta Composite Index (JCI)** plummeted by nearly 8%, down 502.143 points (-7.71%) to 6,246.05, after reopening following the long Eid al-Fitr holiday. The market immediately triggered a 30-minute trading halt after falling 9% (above the new 8% circuit breaker limit), adjusting to the turmoil in global markets due to President Trump's aggressive tariff strategy. The market was overwhelmingly negative, with only 23 stocks gaining compared to 672 stocks declining. Foreign investors sold a net IDR 3.87 trillion across all markets. The Rupiah weakened to its lowest point of the year (down 4.8% YTD), with the spot rate falling to 16,860/USD. Inflation data showed that consumer prices rose by 1.03% YoY in March, reversing from deflation but still below the expected 1.16%. Core inflation increased to a 20-month high of 2.48%, while monthly inflation rose by 1.65%, the largest increase since December 2014.
- JCI** quickly dropped to the psychological 6,000 level and even touched 5,882, which would be the lowest point in the past three years. KIWOOM RESEARCH noted that volatility is expected to persist amid continued selling pressure, considering the uncertain global market conditions related to US tariffs, including the ongoing negotiations and retaliations from trading partners. Market players are closely monitoring the Indonesian government's response to the 32% US tariff on Indonesian products, which includes a diplomatic approach and efforts to negotiate rather than retaliate. Finance Minister Sri Mulyani is also considering trade concessions, such as reducing tariffs on US products and adjusting palm oil export taxes. Meanwhile, Bank Indonesia continues to intervene in the foreign exchange market to stabilize the Rupiah. Technically, it is expected that JCI will remain in a choppy condition, while attempting to form a solid bottoming phase, although tariff-related sentiment remains uncertain. The best advice at the moment is to "wait and see," as the momentum is too speculative to catch a falling knife. If JCI drops further below 5,880, the next support level is expected around 5,800 - 5,750.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	2.50
Euro Area	2.65	2.20	1.20
United Kingdom	4.50	2.80	1.50
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)	7.08	1.09	1.19
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.08	1.09	1.19
15 Year	7.14	1.06	0.81
20 Year	7.14	0.48	0.31
30 Year	7.15	0.08	0.76

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer prices rose by 1.03% YoY in March 2025, reversing a 0.09% decline in the prior month but falling short of market consensus of a 1.16% increase. This was the highest reading since December, amid a recovery in spending during the fasting month and ahead of the Eid al-Fitr festivities.
- Japan's current account surplus surged to JPY 4,060.7 billion in February 2025 from JPY 2,737.1 in the same month of the previous year, exceeding market estimates for a gain of JPY 3,800 billion and marking the largest amount on record.
- The NFIB Small Business Optimism Index fell 3.3 points to 97.4 in March 2025, its lowest level since October 2024 and well below the market expectation of 101.3. This also marks the largest decline since June 2022.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday April 08 2025				
11:00 AM	ID Inflation Rate YoY MAR	1.03%	-0.09%	1.3%
11:00 AM	ID Core Inflation Rate YoY MAR	2.48%	2.48%	2.5%
11:00 AM	ID Inflation Rate MoM MAR	1.65%	-0.48%	1.9%
6:50 AM	JP Current Account FEB	¥4061B	¥-248.1B	¥3600B
5:00 PM	US NFIB Business Optimism Index MAR	97.4	100.7	100
Wednesday April 09 2025				
3:30 AM	US API Crude Oil Stock Change APR/04	-1.057M	6.037M	-
12:00 PM	JP Consumer Confidence MAR		35.0	34.3
6:00 PM	US MBA 30-Year Mortgage Rate APR/04		6.7%	-
9:30 PM	US EIA Crude Oil Stocks Change APR/04		6.165M	-
9:30 PM	US EIA Gasoline Stocks Change APR/04		-1.551M	-

Source: Trading Economics



Corporate News



PT. Hartadinata Abadi Tbk. (HRTA) reported increased net sales, cost of revenue, gross profit, and profit before tax in the year 2024 compared to the previous year. Total liabilities and total assets also increased.



PT. Vale Indonesia Tbk. (INCO) has signed a Mining Services Agreement with **PT. Petrosea Tbk. (PTRO)**. This agreement includes mining services and transportation of nickel ore from Bahodopi Block 2&3.



PT. Indah Kiat Pulp & Paper Tbk. (INKP) reported a 3.12% increase in net profit for 2024, despite a decline in revenue. Sales, cost of sales, and gross profit also decreased. Total assets and liabilities increased, while equity improved.



PT. Bukit Asam Tbk. (PTBA) reported a revenue of Rp 42.76 trillion in 2024, with a YoY increase of 11%. Export sales increased by 30% and domestic sales increased by 6%. However, net profit decreased by 16.41% compared to 2023.



PT. Sarana Mitra Luas Tbk. (SMIL) experienced revenue growth in 2024, with earnings of Rp 365.92 billion. Their forklift rental and sales contributed to the increase, and they aim for further growth in 2025 through new contracts.



PT. Solusi Sinergi Digital Tbk. (WIFI) or Surge announced strong financial results for Q4 2024, with revenue increasing 53% YoY, and a focus on expanding digital infrastructure to provide affordable internet access in Indonesia.

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	4,610	(45.6)	3.8	27.8	13.7	6.3	13.1	0.83	-
ANTM	1,400	(8.2)	1.1	9.2	12.3	6.4	8.9	0.08	1,997
BRPT	645	(29.9)	2.1	63.6	6.6	0.5	3.3	1.11	3,500
ESSA	540	(33.3)	1.3	12.1	4.3	6.5	11.4	0.17	1,068
INCO	1,930	(46.7)	0.4	20.7	5.1	1.9	2.2	0.00	4,071
INKP	4,460	(34.4)	0.2	3.4	1.6	3.9	6.8	0.72	12,856
MBMA	256	(44.1)	1.0	72.9	9.7	0.7	1.5	0.29	564
MDKA	1,220	(24.5)	1.9	-	5.1	(1.1)	(6.0)	0.59	2,300
SMGR	2,260	(31.3)	0.3	21.2	2.7	0.9	1.7	0.18	3,225
Avg.			1.4	28.9	6.8	2.9	4.8	0.44	
CONSUMER CYCLICAL									
ACES	450	(43.0)	1.2	8.6	4.7	11.2	14.1	0.14	866
MAPA	565	(47.2)	2.3	11.9	4.8	11.5	21.4	0.37	1,120
MAPI	1,150	(18.4)	1.6	10.8	3.0	6.2	16.3	0.54	1,844
Avg.			1.7	10.4	4.1	9.6	17.3	0.35	
ENERGY									
ADMR	790	(34.2)	1.3	4.4	3.3	23.2	36.6	0.20	1,421
ADRO	1,645	(32.3)	0.6	6.5	3.0	16.1	23.6	0.11	2,779
AKRA	970	(13.4)	1.7	8.6	6.3	7.0	19.5	0.36	1,530
ITMG	21,825	(18.3)	0.8	3.9	2.6	16.3	20.1	0.04	27,216
MEDC	970	(11.8)	0.7	3.9	1.1	4.8	18.6	1.52	1,616
PGAS	1,445	(9.1)	0.7	6.1	2.2	5.2	12.3	0.35	1,688
PTBA	2,420	(12.0)	1.2	5.5	3.8	12.7	23.2	0.10	2,773
Avg.			1.0	5.6	3.2	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,200	(2.2)	1.1	15.8	1.6	2.1	6.9	1.76	2,862
ISAT	1,255	(49.4)	1.2	8.2	1.5	4.3	15.3	1.50	2,697
JSMR	3,710	(14.3)	0.8	5.9	2.2	3.4	14.6	1.04	5,618
PGEO	765	(18.2)	0.9	11.6	5.8	5.4	8.1	0.37	1,236
TLKM	2,290	(15.5)	1.7	10.0	3.0	8.1	17.1	0.44	3,431
TOWR	460	(29.8)	1.2	6.9	2.4	4.6	18.8	2.73	919
Avg.			1.2	9.7	2.8	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	4,480	(8.6)	0.9	5.3	3.1	7.4	16.5	0.37	5,801
UNTR	20,100	(24.9)	0.8	3.7	1.9	12.1	22.7	0.21	30,555
Avg.			0.8	4.5	2.5	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,055	(22.4)	2.1	15.0	10.1	11.5	14.7	0.02	1,674
SIDO	530	(10.2)	4.6	13.6	10.0	29.9	34.1	0.00	675
Avg.			3.3	14.3	10.0	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	725	(23.3)	0.4	3.5	2.9	6.1	11.3	0.31	1,284
CTRA	720	(26.5)	0.6	6.3	3.8	4.7	10.1	0.32	1,425
PWON	312	(21.6)	0.7	7.2	4.7	6.1	10.4	0.26	563
SMRA	352	(28.2)	0.5	4.2	1.7	4.2	13.2	0.76	645
Avg.			0.6	5.3	3.3	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	71	1.4	2.3	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.3	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,030	(28.8)	5.1	26.8	10.0	8.6	20.4	0.11	3,117
CPIN	3,980	(16.4)	2.2	17.6	-	8.9	13.0	0.28	5,791
HMSP	510	(19.7)	2.1	9.0	6.7	12.1	22.8	0.01	865
ICBP	9,700	(14.7)	2.5	16.0	6.3	5.8	16.5	0.68	14,248
INDF	7,200	(6.5)	1.0	7.3	2.3	4.5	13.9	0.65	8,967
JPFA	1,895	(2.3)	1.4	7.3	3.5	8.8	21.0	0.65	2,460
UNVR	1,180	(37.4)	20.9	13.4	-	20.6	121.8	0.92	1,410
Avg.			5.0	13.9	5.8	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,280	2.1	2.1	137.8	94.1	0.2	6.1	0.05	2,802
BBCA	7,775	3.6	3.6	17.5	82.0	1.8	6.2	0.03	11,351
BBNI	4,030	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,594
BBRI	3,640	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,865
BBTN	810	0.3	0.3	3.8	93.8	3.2	3.0	1.50	1,318
BMRI	4,670	1.5	1.5	7.8	100.0	1.1	4.3	0.99	6,668
BRIS	2,080	2.1	2.1	13.7	83.9	-	4.5	0.60	3,527
Avg.			1.8	28.1	93.4	1.8	4.9	0.63	

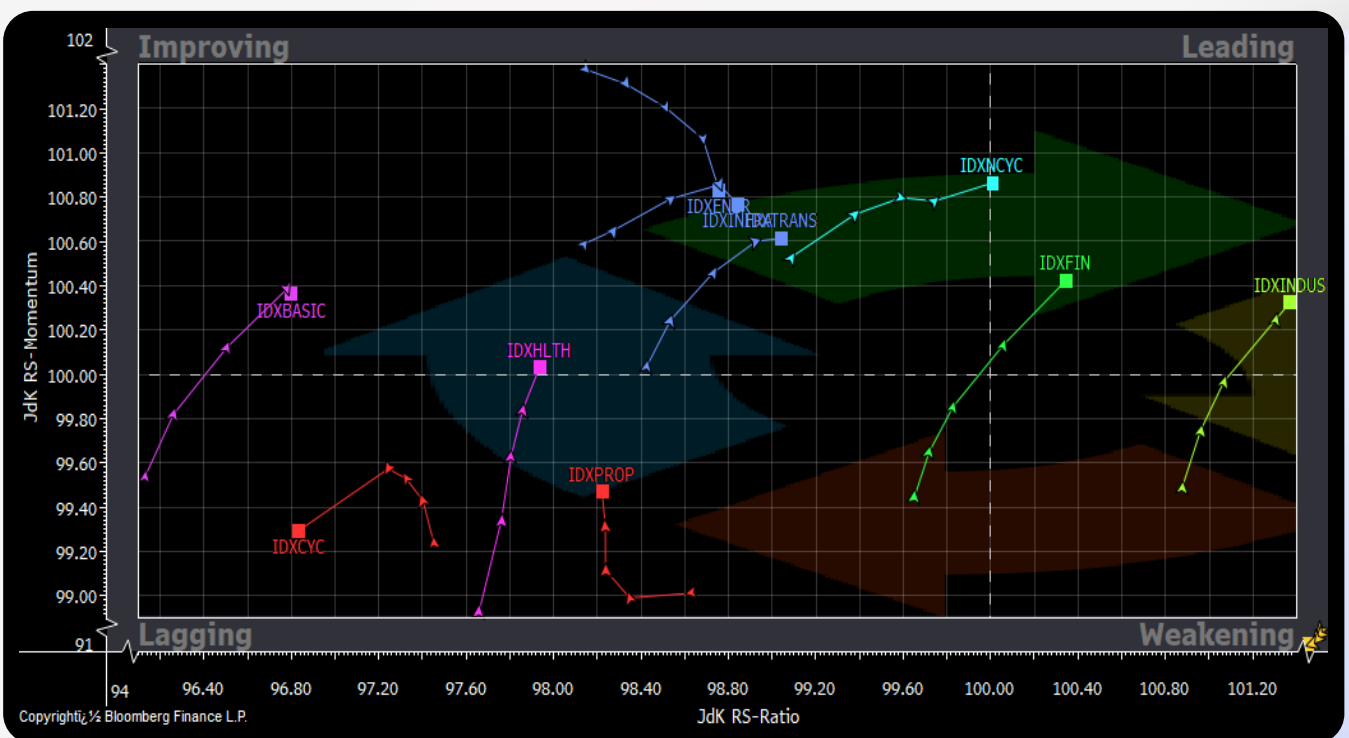
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
8-Apr-25	10:00	ARNA	RUPST	Kantor Perseroan, Aula Nuansa Plant 2, Jl. Raya Gorda
	10:00	ROTI	RUPST	Hotel Mulia Gerbera Room, Jl. Asia - Afrika, Senayan
9-Apr-25	10:00	BNLI	RUPST	WTC II LT. 21, Jl Jend. Sudirman Kav. 29-31
	13:30	ITMG	RUPST	Intercontinental Pondok Indah, Jl. Metro Pondok Indah Kav. IV TA
10-Apr-25	9:30	AVIA	RUPST & RUPSLB	Gedung Avia Brands, Jl. Ahmad Yani No. 317, Surabaya
	10:00	BEKS	RUPST & RUPSLB	KP3B, Jl. Syech Nawawi Al Bantani Pakupatan Km. 4 (10:00 & 14:00)
	10:00	JPFA	RUPST & RUPSLB	Pullman Jakarta Central Park, Jl. Let. Jend. S. Parman Kav. 28
	10:00	LPPF	RUPST	Cyber 2 Tower Lt. 17, Jl. HR. Rasuna Said Blok. X5
	14:00	BBHI	RUPST	Menara Bank Mega Lt. 3, Jl. Kapten P. Tendean No. 12-14A
	14:00	EAST	RUPST	Eastparc Hotel Yogyakarta, Jl. Kapas No. 1
	14:00	ENAK	RUPSLB	Conference Hall World Trade Centre 3 Sabang Room, Jakarta
	14:00	OBAT	RUPST	Harris Hotel & Convention Solo, Jl. Slamet Riyadi No. 464, Surakarta
11-Apr-25	10:00	BLTZ	RUPSLB	CGV Central Park Mall Lt. 8, Jl. Let. Jend. S. Parman Kav. 28
	14:00	BNII	RUPST	Function Room Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8

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	8.00%
BDMN	Cash Dividend	09-Apr-25	10-Apr-25	11-Apr-25	24-Apr-25	113.85	4.93%
BBRI	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	23-Apr-25	208.4	5.73%
CNMA	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	24-Apr-25	4	3.45%
TMAS	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	25-Apr-25	4	3.23%
ADMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	703	7.94%
BMRI	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	23-Apr-25	466.18	9.98%
EXCL	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	85.7	3.90%
IFSH	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	13.05	1.91%
WOMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	22.66	6.47%
BBNI	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	374.06	9.28%
BBTN	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	53.57	6.61%
SDRA	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	06-May-25	8	2.33%
HAIS	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	08-May-25	15.37	7.92%
ROTI	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	28-Apr-25	79.44	8.83%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
FORE	188	08 Apr 25 - 10 Apr 25	10-Apr-25	14-Apr-25	-
MDLA	188	27 Mar 25 - 11 Apr 25	11-Apr-25	15-Apr-25	-



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800



Sukarno Alatas

Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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