



Jakarta Composite Index



6,254.02

+4.79%

Highest 6,310.83
Lowest 6,188.67
Net Foreign ID (0.75)Tn
YTD % (11.67)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,594	(2.50)	(6.94)
S&P 500	USA	5,268	(3.46)	(10.43)
Nasdaq	USA	16,387	(4.31)	(15.14)
EIDO	USA	15.45	(0.71)	(16.40)
EMEA				
FTSE 100	UK	7,913	3.04	(3.18)
CAC 40	France	7,126	3.83	(3.45)
DAX	Germany	20,563	4.53	3.28

Asia Pacific				
KOSPI	Korea	2,445	6.60	1.90
Shanghai	China	3,224	1.16	(3.82)
TWSE	Taiwan	19,000	9.25	(17.52)
KLSE	Malaysia	1,463	4.47	(10.91)
ST - Times	Singapore	3,578	5.43	(5.54)
Sensex	India	73,847	(0.51)	(5.49)
Hangseng	Hongkong	20,682	2.06	3.10
Nikkei	Japan	34,609	9.13	(13.25)

Sectors	Last	Chg%	YTD%
Basic Material	964	7.03	(23.02)
Consumer Cyclical	674	6.11	(19.22)
Energy	2,269	5.51	(15.65)
Financials	1,313	3.39	(5.72)
Healthcare	1,217	3.20	(16.44)
Industrials	915	3.03	(11.67)
Infrastructure	1,204	5.19	(18.57)
Cons. Non-Cyclical	637	4.56	(12.70)
Prop. & Real Estate	658	4.00	(13.03)
Technology	7,054	5.03	76.45
Trans. & Logistics	1,100	4.32	(15.47)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	62.35	60.07	(3.66)	(16.77)
Gold (USD tr.oz)	3,083	3,176	3.03	21.59
Nickel (USD/MT)	14,084	14,798	5.07	(3.46)
Tin (USD/MT)	29,824	30,658	2.80	5.42
Copper (USD/lb)	419.25	433.65	3.43	8.41
Coal (USD/MT)	96.50	96.25	(0.26)	(23.15)
CPO (MYR/MT)	4,426	4,444	0.41	(8.58)

Currency	Last	Chg%	YTD%
USD-IDR	16,800	0.39	(4.15)
AUD-IDR	10,354	(2.06)	(3.16)
EUR-IDR	18,559	0.29	(9.43)
SGD-IDR	12,558	(0.30)	(5.61)
JPY-IDR	115	1.00	(10.12)
GBP-IDR	21,651	(0.03)	(6.45)

Source: Bloomberg LP

Market Overview

US MARKET OVERVIEW

Major U.S. stock indexes and the U.S. dollar fell on Thursday (April 10, 2025), with the S&P 500 closing down over 3% as investors remained uneasy. This comes just a day after President Donald Trump's announcement of a 90-day tariff pause and a blanket 10% tariff on most countries (excluding China), which had sparked a sharp relief rally. Investors flocked back to safe-haven assets, with gold prices surging nearly 3% to a new all-time high. Meanwhile, the U.S. dollar hit its lowest level in 10 years against the Swiss franc. After a sharp rally on Wednesday and a steep decline on Thursday, this roller-coaster move has left the S&P 500 still 7.1% below its pre-retaliatory-tariff announcement levels from last week. The Dow Jones Industrial Average dropped 1,014.79 points (-2.50%) back below the 40,000 level, the S&P 500 fell 3.46%, and the Nasdaq Composite plummeted 737.66 points. The MSCI All-Country World Index declined 0.77%.

FIXED INCOME & CURRENCY

Most U.S. Treasury prices ended slightly higher, supported by a strong 30-year bond auction on Thursday, following a solid 10-year auction the day before. These helped ease concerns about demand amid market volatility related to tariffs.

Analysts linked this week's sharp spike in yields to massive liquidations by hedge funds and asset managers triggered by margin calls.

There are also growing concerns that large U.S. debt holders like China may be selling off parts of their portfolios, as trade tensions between the world's two largest economies intensify.

The U.S. 10-year Treasury yield was last down 1 basis point at 4.386%, while the more rate-sensitive 2-year yield fell 11 bps to 3.843%. Yields move inversely to prices.

- The U.S. Dollar weakened against major currencies. It dropped 3.89% to 0.825 against the Swiss franc, fell 2.23% against the euro, and declined 2.07% to 144.66 against the Japanese yen.

MARKET SENTIMENT

Uncertainty remains high over tariffs and the potential economic fallout from the trade war. The total U.S. tariffs on Chinese goods now stand at 145% following the latest increase. In response, China has hiked tariffs on U.S. imports to 84%, up from 34% on Wednesday, with the new rates taking effect Thursday morning. China's Ministry of Commerce stated Thursday that it remains open to dialogue with the U.S., but such talks must be based on mutual respect and equality. It emphasized that pressure, threats, and blackmail are not appropriate approaches when dealing with China. Investors fear that the trade dispute between the two largest economies could easily tip the global economy into recession. Goldman Sachs has cut its growth outlook for China, now forecasting real GDP growth of just 4.0% in 2025 and 3.5% in 2026, down from previous projections of 4.5% and 4.0%, respectively.

- Meanwhile, President Trump is suspected of possible market manipulation, prompting several U.S. senators and lawmakers to call for an investigation, and placing heavy pressure on his administration with a barrage of questions.
- On the economic data front, U.S. CPI unexpectedly fell in March, marking the lowest year-on-year figure in four years. The Consumer Price Index rose 2.4% YoY (vs. 2.8% in February), and fell 0.1% MoM (vs. a +0.2% increase prior). Both figures missed economists' forecasts of +2.5% YoY and +0.1% MoM.
- Amid the rapid market shifts and trade news, investors are also gearing up for the start of the U.S. quarterly earnings season, with results from major banks like JPMorgan Chase due on Friday.

EUROPE & ASIA MARKETS

- The pan-European STOXX 600 index closed up 3.7%, while Asian stocks also surged sharply. In response to Trump's 90-day tariff pause, the European Union will delay retaliatory tariffs on U.S. goods as EU member states pursue trade negotiations with Washington, according to European Commission President Ursula von der Leyen.
- China continued to experience deflation in March, with both monthly and yearly readings falling below consensus expectations. Meanwhile, Japan's PPI for March rose higher than in the previous period.
- In addition to the U.S. PPI, a series of important macroeconomic data from Europe is also due today, including the UK GDP and Germany's CPI.

COMMODITIES

- Oil prices fell, erasing gains from the previous session. U.S. WTI crude dropped \$2.28 to \$60.07/barrel, while Brent crude slid \$2.15 to \$63.33.
- Spot gold prices rose 2.6% to \$3,160.82/oz, after hitting a record high of \$3,171.49 earlier in the session.

INDONESIAN MARKET (JCI)

Jakarta Composite Index (JCI) rebounded on Thursday from nearly four-year lows following the U.S. tariff pause. JCI surged 286.04 points (+4.79%) to 6,254.02, although foreign outflows persisted, totaling IDR 751 billion. In the currency market, the JISDOR rose 164 points to 16,779/USD, while the spot rupiah weakened 35 points to 16,795. The gap-up on JCI placed it just above the first resistance level: the 10-day moving average (MA10) at 6,254. **Kiwoom Research** noted that this rebound remains fragile, especially given regional sentiment remains cautious amid the Trump tariff saga. As expected, high volatility is likely to persist through the end of the week, and investors are advised to adopt a *Sell on Strength or Wait & See* strategy.



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	2.80	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)	7.04	(1.32)	0.63
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.04	(1.32)	0.63
15 Year	7.04	(0.93)	(0.64)
20 Year	7.05	(1.23)	(1.05)
30 Year	7.19	(0.01)	1.40

Source: Bloomberg LP

Macro Economic News

- Fed policymakers expected inflation to be pushed higher this year due to the impact of elevated tariffs, though they acknowledged considerable uncertainty around the magnitude and persistence of these effects, minutes from the last FOMC meeting in March 2025 showed. threatens to exert further downward pressure on prices.
- China's consumer prices fell by 0.1% year-on-year in March 2025, missing market expectations of a 0.1% increase and marking the second consecutive month of drop, as the ongoing trade dispute with the U.S.
- The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September, down from 2.8% in February, and below forecasts of 2.6%.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday April 10 2025				
1:00 AM	US FOMC Minutes	-	-	-
6:01 AM	GB RICS House Price Balance MAR	2%	11%	10.0%
8:30 AM	CN Inflation Rate YoY MAR	-0.1%	-0.7%	0.0%
8:30 AM	CN Inflation Rate MoM MAR	-0.4%	-0.2%	-0.4%
8:30 AM	CN PPI YoY MAR	-2.5%	-2.2%	-2.0%
7:30 PM	US Core Inflation Rate MoM MAR	0.1%	0.2%	0.3%
7:30 PM	US Core Inflation Rate YoY MAR	2.8%	3.1%	3.0%
7:30 PM	US Inflation Rate MoM MAR	-0.1%	0.2%	0.1%
7:30 PM	US Inflation Rate YoY MAR	2.4%	2.8%	2.5%
7:30 PM	US Initial Jobless Claims APR/05	223K	219K	226.0K
Friday April 11 2025				
1:00 AM	US Monthly Budget Statement MAR	\$-161B	\$-307B	\$-315.6B
1:00 PM	DE Inflation Rate YoY Final MAR		2.3%	2.2%
1:00 PM	GB GDP MoM FEB		-0.1%	0.1%
1:00 PM	GB GDP 3-Month Avg FEB		0.2%	0.4%
1:00 PM	GB Goods Trade Balance FEB		£-17.85B	£-18.3B
1:00 PM	GB Industrial Production MoM FEB		-0.9%	0.3%
1:00 PM	GB Manufacturing Production MoM FEB		-1.1%	0.3%
7:30 PM	US PPI MoM MAR		0%	0.1%
7:30 PM	US Core PPI MoM MAR		-0.1%	0.2%
9:00 PM	US Michigan Consumer Sentiment Prel APR		57.0	54.4

Source: Trading Economics



Corporate News



Several senior officials of **PT. AKR Corporindo Tbk. (AKRA)** increased their share ownership through purchase transactions. Haryanto Adikoesoemo and Soegiarto Adikoesoemo purchased shares for investment, increasing their ownership percentages.



PT. Avia Avian Tbk. (AVIA) a paint manufacturer, has announced a total dividend distribution of IDR 1.33 trillion, equivalent to IDR 22 per share, reflecting a dividend payout ratio of 80.41 percent of the net profit for the 2024 financial year.



Hospital management company **PT. Medikaloka Hermina Tbk. (HEAL)** announced that it has bought back 3.8 million shares, spending IDR 3.76 billion in the process. The buyback plan is part of a larger initiative with a maximum fund of Rp 100 billion.



PT. Harum Energy Tbk. (HRUM) experienced a decline in net profit by 64.20% YoY to \$54.07 million in 2024, revenue increased 39.97% YoY to \$1.30 billion. Expenses and financial costs were major factors in the profit decrease. Total assets grew to \$2.57 billion in 2024.



PT. Matahari Department Store Tbk. (LPPF) plans to distribute cash dividends of Rp 300 per share for the 2024 fiscal year, with a total distribution of Rp 677,483,784,000. The dividend payments will be made on April 29, 2025.



PT. Merdeka Battery Materials Tbk. (MBMA) has announced an exploration report for Q1 2025, detailing its high-quality assets and downstream development projects in Sulawesi, Indonesia. The exploration focused on delineating additional nickel resources at the SCM Mine.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	5,000	(41.0)	4.2	30.4	15.0	6.3	13.1	0.83	-
ANTM	1,630	6.9	1.2	10.7	8.7	8.3	11.7	0.00	1,997
BRPT	655	(28.8)	2.1	65.2	6.8	0.5	3.3	1.11	3,500
ESSA	625	(22.8)	1.5	14.2	5.0	6.5	11.4	0.17	1,068
INCO	2,040	(43.6)	0.5	22.1	5.5	1.9	2.2	0.00	4,071
INKP	4,790	(29.6)	0.2	3.7	1.8	3.9	6.8	0.72	12,045
MBMA	262	(42.8)	1.1	75.3	10.0	0.7	1.5	0.29	559
MDKA	1,220	(24.5)	1.9	-	5.2	(1.1)	(6.0)	0.59	2,293
SMGR	2,160	(34.3)	0.3	20.2	2.6	0.9	1.7	0.18	3,093
Avg.			1.5	30.2	6.7	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	500	(36.7)	1.3	9.6	5.2	11.2	14.1	0.14	845
MAPA	600	(43.9)	2.5	12.6	5.1	11.5	21.4	0.37	1,120
MAPI	1,275	(9.6)	1.8	11.9	3.3	6.2	16.3	0.54	1,844
Avg.			1.9	11.4	4.5	9.6	17.3	0.35	
ENERGY									
ADMR	830	(30.8)	1.4	4.6	3.5	23.2	36.6	0.20	1,410
ADRO	1,700	(30.0)	0.6	6.8	3.1	16.1	23.6	0.11	2,781
AKRA	1,100	(1.8)	1.9	9.8	7.2	7.0	19.5	0.36	1,494
ITMG	23,275	(12.8)	0.8	4.2	2.8	16.3	20.1	0.04	27,216
MEDC	1,015	(7.7)	0.7	4.1	1.2	4.8	18.6	1.52	1,616
PGAS	1,550	(2.5)	0.8	6.6	2.4	5.2	12.3	0.35	1,708
PTBA	2,680	(2.5)	1.4	6.0	4.2	12.7	23.2	0.10	2,759
Avg.			1.1	6.0	3.5	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,280	1.3	1.1	16.4	1.6	2.1	6.9	1.76	2,862
ISAT	1,455	(41.3)	1.4	9.6	1.8	4.3	15.3	1.50	2,697
JSMR	3,800	(12.2)	0.8	6.1	2.3	3.4	14.6	1.04	5,646
PGEO	805	(13.9)	1.0	12.3	6.1	5.4	8.1	0.37	1,236
TLKM	2,350	(13.3)	1.7	10.2	3.1	8.1	17.1	0.44	3,431
TOWR	515	(21.4)	1.3	7.7	2.6	4.6	18.8	2.73	904
Avg.			1.2	10.4	2.9	4.6	13.5	1.30	

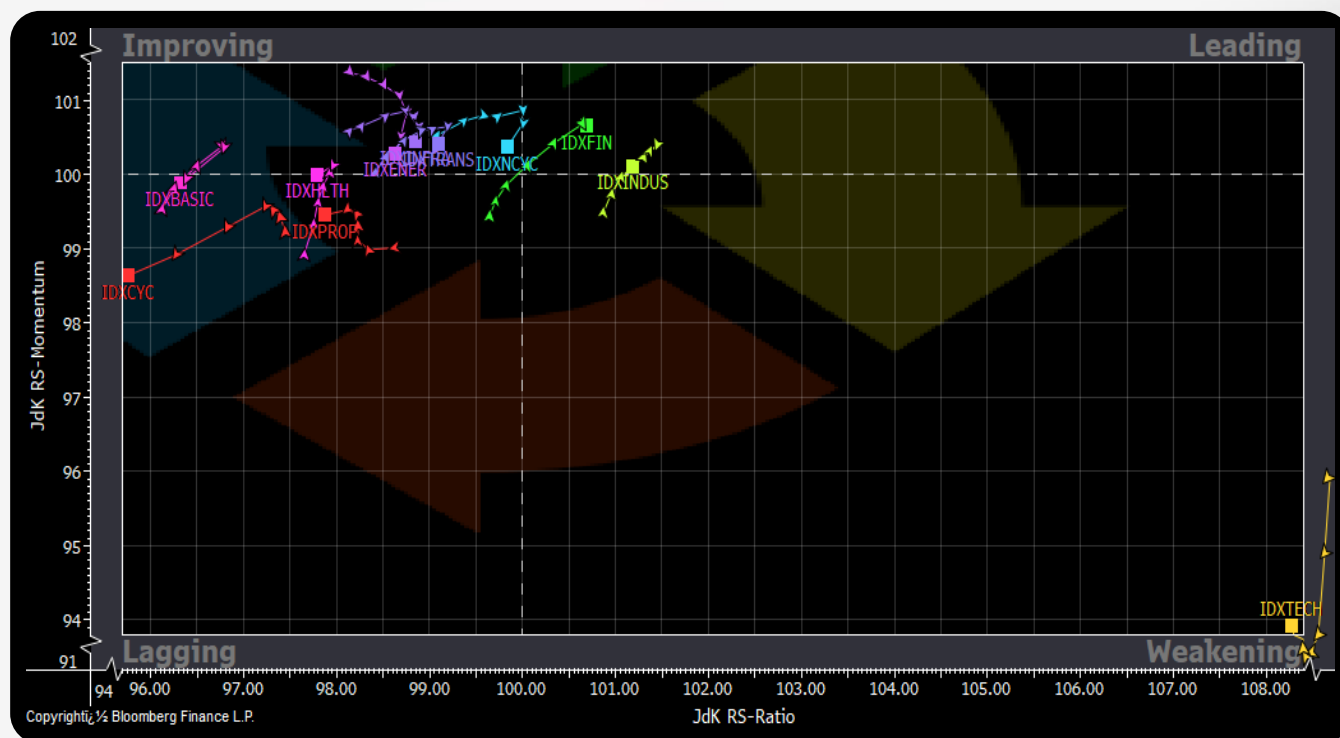
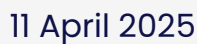
Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,710	(3.9)	0.9	5.6	3.3	7.4	16.5	0.37	5,775
UNTR	21,800	(18.6)	0.9	4.1	2.1	12.1	22.7	0.21	30,555
Avg.			0.9	4.8	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,145	(15.8)	2.3	16.3	10.9	11.5	14.7	0.02	1,661
SIDO	550	(6.8)	4.7	14.1	10.4	29.9	34.1	0.00	675
Avg.			3.5	15.2	10.6	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	755	(20.1)	0.4	3.6	3.0	6.1	11.3	0.31	1,272
CTRA	795	(18.9)	0.7	6.9	4.2	4.7	10.1	0.32	1,415
PWON	328	(17.6)	0.8	7.6	5.0	6.1	10.4	0.26	563
SMRA	366	(25.3)	0.5	4.4	1.7	4.2	13.2	0.76	645
Avg.			0.6	5.6	3.5	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	76	8.6	2.4	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.4	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,290	(19.6)	5.8	30.2	11.3	8.6	20.4	0.11	3,107
CPIN	4,180	(12.2)	2.3	18.5	-	8.9	13.0	0.28	5,791
HMSP	560	(11.8)	2.3	9.9	7.3	12.1	22.8	0.01	865
ICBP	10,000	(12.1)	2.6	16.5	6.4	5.8	16.5	0.68	14,265
INDF	7,075	(8.1)	1.0	7.2	2.3	4.5	13.9	0.65	8,967
JPFA	1,970	1.5	1.5	7.6	3.7	8.8	21.0	0.65	2,460
UNVR	1,285	(31.8)	22.8	14.5	-	20.6	121.8	0.92	1,410
Avg.			5.5	14.9	6.2	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,395	2.3	2.3	150.2	94.1	0.2	6.1	0.05	2,802
BBCA	8,225	3.9	3.9	18.5	82.0	1.8	6.2	0.03	11,336
BBNI	4,260	1.0	1.0	7.4	98.0	2.0	3.8	0.65	5,585
BBRI	3,800	1.8	1.8	9.5	102.1	2.8	6.7	0.62	4,859
BBTN	880	0.4	0.4	4.1	93.8	3.2	3.0	1.50	1,318
BMRI	5,025	1.7	1.7	8.4	100.0	1.1	4.3	0.99	6,658
BRIS	2,280	2.3	2.3	15.0	83.9	-	4.5	0.60	3,532
Avg.			1.9	30.5	93.4	1.8	4.9	0.63	

Source: Bloomberg LP





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
BBRI	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	23-Apr-25	208.4	5.74%
CNMA	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	24-Apr-25	4	3.57%
TMAS	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	25-Apr-25	4	3.20%
ADMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	703	7.73%
BMRI	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	23-Apr-25	466.18	9.28%
EXCL	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	85.7	3.76%
IFSH	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	13.05	1.84%
WOMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	22.66	6.37%
BBNI	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	374.06	8.78%
BBTN	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	53.57	6.09%
SDRA	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	06-May-25	8	2.30%
HAIS	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	08-May-25	15.37	7.46%
MEGA	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	29-Apr-25	89.64	2.56%
SICO	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	09-May-25	3	3.19%
ARNA	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	29-Apr-25	43	6.72%
ROTI	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	28-Apr-25	79.44	8.36%
BNLI	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	08-May-25	30	1.25%
ITMG	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	07-May-25	2,245	9.65%
LPPF	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	300	15.19%

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	-



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