



Jakarta Composite Index



6,368.52

+1.70%

Highest	6,404.07
Lowest	6,225.34
Net Foreign ID	(2.32)Tn
YTD %	(10.05)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,525	0.78	(4.75)
S&P 500	USA	5,406	0.79	(8.09)
Nasdaq	USA	16,831	0.64	(12.84)
EIDO	USA	16.09	1.39	(12.93)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	8,134	2.14	(0.47)
CAC 40	France	7,273	2.37	(1.46)
DAX	Germany	20,955	2.85	5.25

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	2,456	0.95	2.35
Shanghai	China	3,263	0.76	(2.65)
TWSE	Taiwan	19,513	(0.08)	(15.29)
KLSE	Malaysia	1,481	1.79	(9.83)
ST - Times	Singapore	3,549	1.04	(6.30)
Sensex	India	75,157	1.77	(3.82)
Hangseng	Hongkong	21,417	2.40	6.77
Nikkei	Japan	33,982	1.18	(14.82)

Sectors	Last	Chg%	YTD%
Basic Material	1,055	6.02	(15.75)
Consumer Cyclical	690	3.06	(17.31)
Energy	2,350	2.82	(12.63)
Financials	1,332	1.47	(4.36)
Healthcare	1,262	2.97	(13.34)
Industrials	943	2.80	(8.93)
Infrastructure	1,246	3.52	(15.77)
Cons. Non-Cyclical	648	2.92	(11.23)
Prop. & Real Estate	681	3.72	(10.08)
Technology	7,154	1.55	78.95
Trans. & Logistics	1,139	2.37	(12.42)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	61.50	61.53	0.05	(13.82)
Gold (USD tr.oz)	3,238	3,211	(0.82)	22.48
Nickel (USD/MT)	15,069	15,307	1.58	(0.14)
Tin (USD/MT)	31,219	31,279	0.19	7.55
Copper (USD/lb)	452.30	462.55	2.27	15.76
Coal (USD/MT)	94.85	95.50	0.69	(23.75)
CPO (MYR/MT)	4,461	4,354	(2.40)	(10.43)

Currency	Last	Chg%	YTD%
USD-IDR	16,775	0.12	(4.01)
AUD-IDR	10,638	(1.83)	(5.75)
EUR-IDR	19,112	0.46	(12.05)
SGD-IDR	12,772	(0.14)	(7.20)
JPY-IDR	117	0.42	(12.03)
GBP-IDR	22,106	(0.41)	(8.38)

Source: Bloomberg LP

Market Overview

Stocks on Wall Street strengthened in Monday's trading (14/04/25), while the US Dollar weakened, after the White House announced that smartphones and computers would be exempt from the new tariffs. However, just this past Sunday, President Donald Trump denied it by saying that tariffs on semiconductors are still very likely to be imposed. The Dow Jones Industrial Average rose 312.08 points or 0.78% to 40,524.79. The S&P 500 strengthened by 0.79%, while the Nasdaq Composite climbed 0.64%. Even though the S&P 500 had rallied up to 5.7% last week, the index is still down by around 8% throughout 2025. The CBOE Volatility Index (VIX)—often referred to as Wall Street's "fear gauge"—fell to 30.89, its lowest closing level since April 3. On the other hand, technical analysts noted that the S&P 500 had entered a "death cross" pattern, where the 50-day moving average drops below the 200-day moving average. Historically, this is a technical signal that could indicate a long-term downtrend, although it is not always followed by a major correction. As of now, the S&P 500 index remains down nearly 8% year-to-date.

MARKET SENTIMENT: The Technology sector was the main support, particularly Apple shares which jumped 2.2% after the tariff exemption news. Dell Technologies rose 4%, and HP rose 2.5%. On the other hand, the semiconductor index rose slightly by only 0.3%, with Nvidia shares down 0.2%. This tariff exemption includes 20 types of products representing around 23% of US imports from China, and is therefore considered a breath of fresh air for manufacturers. However, Trump's statement on Sunday night about the semiconductor tariff plan restrained market euphoria, causing Monday's trading to move up and down, with major indexes closing below yesterday's highs. This week, the market is awaiting key US economic data: Retail Sales (Mar.) Fed Chairman Jerome Powell is scheduled to speak on Wednesday regarding the US economic outlook and the potential for interest rate cuts, as well as the latest pressures in the US bond market.

EARNINGS SEASON: US companies have begun releasing their Q1 2025 financial performance, but many analysts predict that management will hold back or be very cautious in giving guidance, amid uncertainty regarding tariffs. Goldman Sachs reported a 15% increase in Q1 profit due to increased stock trading activity amid high volatility, pushing its stock up 1.9%. Pfizer also rose 1% after announcing that it had discontinued development of an experimental weight-loss drug that was unsuccessful. Stocks such as Netflix, UnitedHealth, Citigroup, Bank of America, and TSMC are set to release their performance reports this week.

CURRENCY: Last week's sharp rise was followed by continued weakness in the US Dollar, which again declined on Monday, with the Dollar Index falling by 0.2%. Analysts from Wells Fargo Investment Institute view that if the Dollar weakens, bond prices slump, and stocks continue to fall, it indicates capital outflows from US assets. They believe this reflects a decline in the exceptionalism of US economic growth and the attractiveness of the Dollar as a reserve asset due to inconsistent policy-making (tariffs). Japanese officials are preparing for trade negotiations with the US which may also touch on exchange rates. Some sources said Washington might pressure Tokyo to support the Yen. Yesterday, the US Dollar weakened again against the Yen, falling 0.26% to 143.13, after last week hitting a 6-month low of 142.05. Meanwhile, the Euro remained stable at \$1.148, near the 3-year high of \$1.1474. The European Central Bank (ECB) is expected to cut interest rates by 25 bps to 2.25% at its upcoming Thursday meeting.

EUROPE & ASIA MARKETS: Global markets also strengthened, although still overshadowed by caution. The STOXX 600 index in Europe rose about 2.7% after falling 2% last week. In Asia, the MSCI Asia-Pacific index (excluding Japan) rose 1.6% after declining more than 4% last week.

The MSCI global index rose 1.25%. Technology stocks and Apple's supply chain in Asia also got a boost.

March data showed China's exports surged 12.4%, above the 4.4% consensus and jumping sharply from the previous month's 2.3%, as companies rushed to ship goods before new US tariffs took effect. Tomorrow, China's Q1 GDP figures are scheduled to be announced, and are projected at 5.2% YoY, down from 5.4% in the same period last year.

COMMODITIES: Global oil prices rose slightly, driven by China's rebound in crude oil imports and the positive effect of the tariff exemptions. However, concerns that a trade war could slow global growth and dampen fuel demand limited the gains. US WTI crude oil for May delivery rose 0.20% or \$0.12 to \$61.62/barrel, while Brent contract for June rose 0.32% or \$0.21 to \$64.97/barrel. Spot gold prices fell about 0.75% to \$3,212/oz, although still close to the record high of \$3,245. Global uncertainty continues to make gold an attractive safe-haven asset.

INDONESIA: Reported that foreign exchange reserves (March) increased by USD 2.6 billion, safely at USD 157.1 billion, the highest on record. The increase in foreign exchange reserves was partly sourced from tax and service receipts as well as government external loan withdrawals, amid policies to stabilize the Rupiah exchange rate. Bank Indonesia considers this reserve position safe, covering 6.5 months of imports and external government debt payments, and exceeding the international adequacy standard of 3 months of imports. Another economic indicator showed that motorcycle sales in Indonesia dropped 7.2% YoY in March, and car sales contracted by 5.1%, mostly due to the long Eid holidays, when people had already returned to their hometowns, and partly due to public spending cuts outside essential needs. Today, market participants are awaiting the March Consumer Confidence data. Coordinating Minister for Economic Affairs Airlangga Hartarto explained the government's plan to reduce import VAT rates for goods from all countries, not just the US. In addition, the government plans to provide relaxation of import duties (BM) and import income taxes (PPH) for certain countries; and also plans to cut export duties for crude palm oil (CPO).

JAKARTA COMPOSITE INDEX (JCI): remained in green territory, strengthening 106 points / +1.70% to the 6,368 level on Monday, although still overshadowed by foreign net selling which surged to IDR 2.32 trillion (all market). Even though the Dollar Index (DXY) has dropped below the psychological level of 100, it only managed to strengthen the Rupiah to 16,763, still relatively stable above the first USD support at 16,700. Regarding the upward trend in USD/IDR, **KIWOOM RESEARCH** believes it is still difficult for the Rupiah to appreciate below the 16,450 level. Positive sentiment from regional markets and government efforts in facing global tariff policies will determine whether JCI bullish momentum can break the critical resistance at 6,405, which would break the short-term downtrend channel (since early this year), and open the path for a rally toward the TARGET: 6,620 - 6,700, or even toward 7,000 (PROVIDED JCI does not fall back below the key support level at 6,150). **KIWOOM RESEARCH** recommends gradual and disciplined Average Up, while paying attention to each portfolio's resistance level.



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)	7.03	(0.58)	0.46
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.03	(0.58)	0.46
15 Year	7.07	(0.06)	(0.20)
20 Year	7.07	(0.41)	(0.80)
30 Year	7.20	0.00	1.54

Source: Bloomberg LP

Macro Economic News

- Motorbike sales in Indonesia dropped 7.2% year-on-year to 541,684 units in March 2025, reversing a 4.0% rise in the previous month, amid weak purchasing power due to layoffs in some companies.
- Indonesia's foreign exchange reserves rose to USD 157.1 billion in March 2025, up from USD 154.5 billion in February. This marks the highest level on record, bolstered by tax and service revenue inflows and foreign loan withdrawals by the government.
- China's trade surplus surged to USD 102.64 billion in March 2025, up from USD 58.65 billion in the same period a year earlier, exceeding market expectations of USD 77 billion. The sharp increase was largely driven by a 12.4% year-on-year surge in exports, as factories rushed to ship goods ahead of U.S. President Trump's upcoming tariffs.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday April 14 2025				
6:30 AM	ID Motorbike Sales YoY MAR	-7.2%	4.0%	-
10:00 AM	ID Foreign Exchange Reserves MAR	\$157.1B	\$154.5B	\$155.0B
10:00 AM	CN Balance of Trade MAR	\$102.64B	\$170.52B	\$84B
10:00 AM	CN Exports YoY MAR	12.4%	2.3%	5.2%
10:00 AM	CN Imports YoY MAR	-4.3%	-8.4%	-1%
Tuesday April 15 2025				
10:00 AM	ID Consumer Confidence MAR		126.4	127.3
6:01 AM	GB BRC Retail Sales Monitor YoY MAR	0.9%	0.9%	0.7%
1:00 PM	DE Wholesale Prices YoY MAR		1.6%	1.8%
1:00 PM	GB Unemployment Rate FEB		4.4%	4.4%
4:00 PM	EA Industrial Production MoM FEB		0.8%	0.1%
4:00 PM	EA ZEW Economic Sentiment Index APR		39.8	11.5
4:00 PM	DE ZEW Economic Sentiment Index APR		51.6	9
7:30 PM	US Export Prices MoM MAR		0.1%	0.2%
7:30 PM	US Import Prices MoM MAR		0.4%	0.1%
7:30 PM	US NY Empire State Manufacturing Index APR		-20	-18

Source: Trading Economics



Corporate News



PT. Aneka Tambang Tbk. (ANTM) had a successful 2024, with strong operational performance and increased production and sales. The company's focus on diversification and operational efficiency contributed to its success.



PT. Bank Maybank Indonesia Tbk. (BNII) approved the distribution of dividends worth IDR 5.85691 per share, yielding around 3.04%. The bank reported a 36% reduction in net profit and designated part of it as Retained Earnings for 2025.



PT. Perusahaan Gas Negara Tbk. (PGAS) and West Natura Energy Ltd have terminated their Gas Sales Agreement (GSA) which will result in a reduction of projected gas supply by 122.77 TBTU. The reason for the cancellation was not specified.



PT. PP Tbk. (PTPP) completed a flood control infrastructure project in Kulon Progo, Yogyakarta, protecting important areas from flooding and offering additional benefits such as increased agricultural productivity and improved regional security.



PT. Rukun Raharja Tbk. (RAJA) Director Ogi Rulino increased his ownership in the company by purchasing 200,000 shares, with the purpose of investment. After the transaction, his total ownership stands at 1.95 million shares.



PT. Tunas Baru Lampung Tbk. (TBLA) plans to spend IDR 200 billion on a share buyback, with a maximum of 300 million shares to be repurchased. The company has appointed UOB Kay Han Securities as the broker and believes it will not have a negative impact.

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	6,000	(29.2)	5.0	36.6	18.1	6.3	13.1	0.83	8,875
ANTM	1,830	20.0	1.4	12.1	9.8	8.3	11.7	0.00	2,095
BRPT	695	(24.5)	2.2	69.3	7.2	0.5	3.3	1.11	3,500
ESSA	625	(22.8)	1.5	14.2	5.0	6.5	11.4	0.17	1,076
INCO	2,280	(37.0)	0.5	24.7	6.1	1.9	2.2	0.00	4,005
INKP	5,025	(26.1)	0.3	3.9	1.9	3.9	6.8	0.72	12,285
MBMA	278	(39.3)	1.2	80.0	10.6	0.7	1.5	0.29	550
MDKA	1,440	(10.8)	2.3	-	6.1	(1.1)	(6.0)	0.59	2,227
SMGR	2,460	(25.2)	0.4	23.0	3.0	0.9	1.7	0.18	3,016
Avg.			1.6	33.0	7.5	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	530	(32.9)	1.4	10.2	5.5	11.2	14.1	0.14	864
MAPA	625	(41.6)	2.6	13.1	5.3	11.5	21.4	0.37	1,120
MAPI	1,360	(3.5)	1.9	12.7	3.5	6.2	16.3	0.54	1,844
Avg.			2.0	12.0	4.8	9.6	17.3	0.35	
ENERGY									
ADMR	880	(26.7)	1.5	4.9	3.7	23.2	36.6	0.20	1,400
ADRO	1,765	(27.4)	0.6	7.1	3.2	16.1	23.6	0.11	2,775
AKRA	1,075	(4.0)	1.8	9.5	7.0	7.0	19.5	0.36	1,556
ITMG	24,800	(7.1)	0.9	4.5	3.0	16.3	20.1	0.04	27,216
MEDC	1,040	(5.5)	0.7	4.2	1.2	4.8	18.6	1.52	1,636
PGAS	1,640	3.1	0.8	7.0	2.5	5.2	12.3	0.35	1,720
PTBA	2,740	(0.4)	1.4	6.2	4.3	12.7	23.2	0.10	2,745
Avg.			1.1	6.2	3.6	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,190	(2.7)	1.1	15.8	1.6	2.1	6.9	1.76	2,862
ISAT	1,505	(39.3)	1.4	9.9	1.8	4.3	15.3	1.50	2,680
JSMR	4,220	(2.5)	0.9	6.8	2.6	3.4	14.6	1.04	5,646
PGEO	840	(10.2)	1.0	12.8	6.4	5.4	8.1	0.37	1,236
TLKM	2,430	(10.3)	1.8	10.6	3.2	8.1	17.1	0.44	3,430
TOWR	525	(19.8)	1.4	7.9	2.7	4.6	18.8	2.73	913
Avg.			1.3	10.6	3.0	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	4,930	0.6	0.9	5.9	3.5	7.4	16.5	0.37	5,775
UNTR	22,650	(15.4)	0.9	4.2	2.2	12.1	22.7	0.21	30,386
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,240	(8.8)	2.5	17.6	11.8	11.5	14.7	0.02	1,668
SIDO	570	(3.4)	4.9	14.6	10.8	29.9	34.1	0.00	675
Avg.			3.7	16.1	11.3	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	785	(16.9)	0.4	3.8	3.1	6.1	11.3	0.31	1,252
CTRA	840	(14.3)	0.7	7.3	4.4	4.7	10.1	0.32	1,430
PWON	352	(11.6)	0.8	8.2	5.3	6.1	10.4	0.26	561
SMRA	382	(22.0)	0.6	4.6	1.8	4.2	13.2	0.76	645
Avg.			0.6	6.0	3.7	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	80	14.3	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,170	(23.9)	5.5	28.6	10.7	8.6	20.4	0.11	3,115
CPIN	4,320	(9.2)	2.3	19.1	-	8.9	13.0	0.28	5,738
HMSP	570	(10.2)	2.3	10.0	7.5	12.1	22.8	0.01	865
ICBP	10,325	(9.2)	2.7	17.0	6.7	5.8	16.5	0.68	14,264
INDF	7,125	(7.5)	1.0	7.2	2.3	4.5	13.9	0.65	9,041
JPFA	2,050	5.7	1.5	7.9	3.8	8.8	21.0	0.65	2,399
UNVR	1,360	(27.9)	24.1	15.4	-	20.6	121.8	0.92	1,398
Avg.			5.6	15.0	6.2	9.9	32.8	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,530	2.5	2.5	164.7	94.1	0.2	6.1	0.05	2,701
BBCA	8,400	3.9	3.9	18.9	82.0	1.8	6.2	0.03	11,336
BBNI	4,550	1.0	1.0	7.9	98.0	2.0	3.8	0.65	5,585
BBRI	3,690	1.8	1.8	9.3	102.1	2.8	6.7	0.62	4,884
BBTN	910	0.4	0.4	4.2	93.8	3.2	3.0	1.50	1,318
BMRI	4,750	1.6	1.6	7.9	100.0	1.1	4.3	0.99	6,658
BRIS	2,480	2.5	2.5	16.3	83.9	-	4.5	0.60	3,528
Avg.			2.0	32.8	93.4	1.8	4.9	0.63	

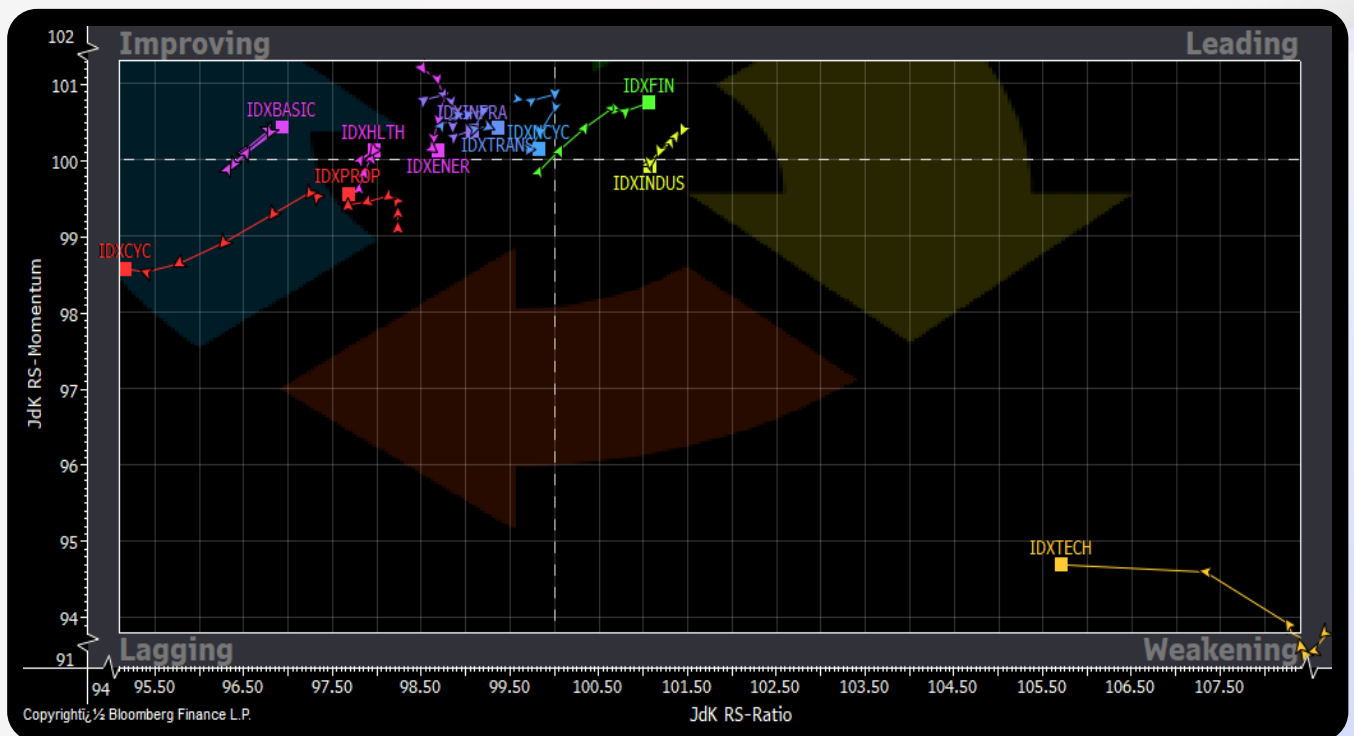
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
15-Apr-25	10:00	CINT	RUPST	Showroom Perseroan, Jl. HMS Mintareja Sarjana Hukum
	10:00	NAIK	RUPST	Royal Palm Hotel & Conference Center Lt. 6, Jl. Outer Ring Road
	13:00	ARKO	RUPST	Prosperity Tower, SCBD District 8, Jl. Jend. Sudirman Kav. 52-53
	14:00	BELL	RUPST	Jl. Mahar Martanegara No. 170, Kota Cimahi
	14:00	HDFA	RUPSLB	Gedung Cibis Nine Lt. 11 Suite W-16, Jl. TB Simatupang No. 2
	14:00	HOTL	RUPST & RUPSLB	The Belleza Shopping Arcade Lt. 7, Jl. Letjen Soepeno No. 34
	14:00	SRAJ	RUPSLB	Mayapada Hospital Jakarta Selatan, Jl. Lebak Bulus 1 Kav. 29
16-Apr-25	9:00	BJBR	RUPST	Menara Bank BJB Bandung Lt. 9, Jl. Naripan 12-14
	9:00	ESSA	RUPST	ESSA Head Office Lt. 19, DBS Bank Tower, Jl. Prof. DR. Satrio Kav. 3-5
	10:00	TRIS	RUPST	Trisula Center, Jl. Lkr. Luar Barat No. 1 Blok A
	14:00	KDTN	RUPST	Kawasan Industri Sentul, Jl. Surya Raya Kav. Commercial Area 1
17-Apr-25	9:00	NIKL	RUPST	Basement Meeting Room - Gedung Krakatau Steel
	10:00	ABDA	RUPST & RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59
	10:00	BTPS	RUPST	Menara SMBC Lt. 16, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6
	10:00	CMRY	RUPST	Dairyland Riverside, Jl. Raya Puncak - Gadog Km. 77 No. 435
	14:00	MFIN	RUPST	Kantor Pusat PT. Mandala Multifinance Tbk. (MFIN) Lt. 9
	14:00	NETV	RUPSLB	MD Place, Jl. Setia Budi Selatan No. 7
	14:00	VINS	RUPST	Gedung Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BBNI	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	374.06	8.52%
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	2.31%
HAIS	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	08-May-25	15.37	7.39%
MEGA	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	29-Apr-25	89.64	2.49%
SICO	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	09-May-25	3	3.06%
ARNA	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	29-Apr-25	43	6.56%
ROTI	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	28-Apr-25	79.44	8.19%
BNLI	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	08-May-25	30	1.28%
ITMG	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	07-May-25	2,245	9.05%
AVIA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	11	2.75%
BBHI	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	10.74	1.64%
JPFA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	70	3.41%
LPPF	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	300	14.63%
BNII	Cash Dividend	22-Mar-25	23-Mar-25	24-Mar-25	09-May-25	5.86	3.02%

IPO

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



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