



Jakarta Composite Index



6441.68

+1.15%

Highest 6,497.53
Lowest 6,395.93
Net Foreign ID (2.48)Tn
YTD % (9.01)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,369	(0.38)	(5.11)
S&P 500	USA	5,397	(0.17)	(8.25)
Nasdaq	USA	16,823	(0.05)	(12.88)
EIDO	USA	16.14	0.31	(12.66)

EMEA				
FTSE 100	UK	8,249	1.41	0.93
CAC 40	France	7,335	0.86	(0.61)
DAX	Germany	21,254	1.43	6.75

Asia Pacific				
KOSPI	Korea	2,477	0.88	3.25
Shanghai	China	3,268	0.15	(2.51)
TWSE	Taiwan	19,858	1.77	(13.79)
KLSE	Malaysia	1,486	0.38	(9.49)
ST - Times	Singapore	3,625	2.14	(4.30)
Sensex	India	76,735	2.10	(1.80)
Hangseng	Hongkong	21,466	0.23	7.01
Nikkei	Japan	34,268	0.84	(14.10)

Sectors	Last	Chg%	YTD%
Basic Material	1,066	1.12	(14.81)
Consumer Cyclical	692	0.31	(17.06)
Energy	2,405	2.36	(10.57)
Financials	1,326	(0.44)	(4.79)
Healthcare	1,253	(0.76)	(14.00)
Industrials	942	(0.12)	(9.04)
Infrastructure	1,267	1.68	(14.36)
Cons. Non-Cyclical	646	(0.30)	(11.49)
Prop. & Real Estate	686	0.82	(9.34)
Technology	7,069	(1.19)	76.83
Trans. & Logistics	1,142	0.28	(12.18)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	61.53	61.33	(0.33)	(14.32)
Gold (USD tr.oz)	3,211	3,231	0.62	24.20
Nickel (USD/MT)	15,307	15,558	1.64	1.50
Tin (USD/MT)	31,279	31,049	(0.74)	6.76
Copper (USD/lb)	462.55	462.60	0.01	14.45
Coal (USD/MT)	95.50	95.50	0.00	(23.75)
CPO (MYR/MT)	4,354	4,320	(0.78)	(11.13)

Currency	Last	Chg%	YTD%
USD-IDR	16,815	(0.24)	(4.24)
AUD-IDR	10,686	(0.44)	(6.17)
EUR-IDR	19,085	0.14	(11.93)
SGD-IDR	12,782	(0.08)	(7.27)
JPY-IDR	118	(0.22)	(12.22)
GBP-IDR	22,256	(0.67)	(9.00)

Source: Bloomberg LP

Market Overview

U.S. STOCK MARKET

U.S. stock markets closed slightly lower on Tuesday (April 15, 2025), despite strong earnings reports from the banking sector briefly lifting sentiment. The Dow Jones Industrial Average fell 155.83 points (0.38%) to 40,368.96, the S&P 500 declined 0.17%, and the Nasdaq Composite slipped 0.05%. Bank of America and Citigroup shares gained after reporting first-quarter earnings that exceeded expectations, driven by a rise in interest income. Bank of America shares closed up 3.6%. However, executives from the bank warned that U.S. consumer spending faces significant risks if trade war uncertainties persist. Market analysts also noted that many companies may revise their guidance—or refrain from issuing outlooks altogether—due to this ongoing uncertainty. Boeing shares were among the biggest drags on the Dow, falling 2.4% after Bloomberg reported that China ordered its airlines to delay deliveries of new Boeing aircraft in response to the U.S. imposing 145% tariffs on Chinese goods. Consumer and healthcare stocks also weighed on the market. Meanwhile, Ford and General Motors dropped 2.7% and 1.3%, respectively, after Barclays downgraded its outlook for the U.S. auto sector due to tariff pressure. Technically, a "death cross" pattern emerged in the S&P 500—where the 50-day moving average falls below the 200-day average—signaling that a short-term correction could develop into a longer-term downtrend. The S&P 500 is currently down 12.2% from its peak on February 19, and off about 8% year-to-date.

MARKET SENTIMENT

Despite largely positive Q1 earnings, markets remain clouded by uncertainty over U.S. tariff policies under President Donald Trump. The White House stated that Trump is open to a trade deal with China, but emphasized that Beijing must make the first move. Meanwhile, the U.S. administration has expanded investigations into the pharmaceutical and semiconductor sectors, raising the possibility of additional tariffs. Today, the U.S. will release March Retail Sales figures, expected to rise to 1.4% MoM from 0.2% in February. However, March Industrial Production is forecast to contract by 0.2% MoM, compared to 0.7% growth in February.

Tech sector headwinds may intensify following Nvidia's announcement that it expects to take a \$5.5 billion hit after the U.S. government restricted exports of its AI chip "H20" to China—a key market. Nvidia shares dropped around 6% in after-hours trading.

FIXED INCOME & CURRENCY

U.S. Treasury yields remained steady after a sharp rise the previous week. The 10-year Treasury yield declined around 3 bps to 4.333%, continuing a 13 bps drop from the prior session. Fed Governor Christopher Waller called tariff policies a major economic shock that could prompt rate cuts—even if inflation remains high. Meanwhile, Atlanta Fed President Raphael Bostic suggested the Fed should wait for more clarity before adjusting interest rates. Markets are currently pricing in around 85 bps of monetary policy easing by year-end, with expectations that the Fed will hold rates steady at the next meeting.

The U.S. Dollar edged up 0.3% against a basket of major currencies, but remains near a 3-year low against the Euro and a 6-month low versus the Yen. Investors remain cautious on Dollar-denominated assets amid unpredictable U.S. trade policy shifts.

EUROPE & ASIA MARKETS

Outside the U.S., global markets performed better. The pan-European STOXX 600 index gained 1.6%, led by the auto and auto parts sector, which jumped around 2.3%. This reflects investor optimism following recent heavy sell-offs. In Asia, the MSCI Asia-Pacific index excluding Japan rose 1%, while Japan's Nikkei climbed 0.8%. Automotive stocks such as Toyota and parts manufacturer Denso were key drivers of gains. Still, analysts remain cautious given the ongoing global uncertainty from U.S. trade policy fluctuations.

China is set to release Q1 GDP data today, expected to show a slowdown amid projections of weaker economic growth in 2025. Retail Sales and Industrial Production (March) data will also be released. Meanwhile, Germany's latest ZEW survey signaled more pessimism about current market conditions and economic sentiment, casting doubt on whether the Eurozone's positive February Industrial Production can be sustained. Europe is also set to release March inflation data from both the UK and Eurozone today.

COMMODITIES

Crude oil prices edged lower, each slipping 0.3%, as traders assessed the potential impact of the U.S.-China trade war on global economic growth and energy demand. Brent crude closed down 21 cents at \$64.67/barrel, while U.S. WTI fell 20 cents to \$61.33/barrel.

Conversely, gold prices surged 0.7% to \$3,232/oz, supported by demand for safe-haven assets and general weakness in the U.S. Dollar. Continued global market uncertainty is pushing investors toward precious metals as a hedge.

INDONESIA

Indonesia reported a decline in Consumer Confidence Index for March, falling to 121.1 from 126.4 in February. Jakarta Composite Index (JCI) rose 73 points (+1.15%) to 6,441.68, but this was accompanied by a significant foreign net sell of IDR 2.48 trillion (all market). Rupiah remains fragile at 16,810/USD, despite the DXY (Dollar Index) lingering near its lowest level since July 2023, below 100.

KIWOOM RESEARCH advised investors and traders to closely monitor support levels near 6,400 – 6,370. Failure to close above these levels could trigger a deeper pullback toward the 6,270 – 6,200 range, or even fill the gap down to 6,100.



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)	6.97	(0.88)	(0.43)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.97	(0.88)	(0.43)
15 Year	7.06	(0.10)	(0.30)
20 Year	7.03	(0.45)	(1.25)
30 Year	7.20	(0.08)	1.45

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence dropped to 121.1 in March 2025, down from February's 126.4, declining for the third consecutive month amid weakening purchasing power and a shrinking middle class.
- The United Kingdom's unemployment rate held steady at 4.4% from December to February 2025, unchanged for the fourth consecutive period and in line with expectations. It remains the highest rate since the three months ending May 2024.
- The ZEW Indicator of Economic Sentiment for Germany sank to -14 in April 2025, the lowest since July 2023, from 51.6 in March, and much worse than forecasts of 9.5. It marks the steepest drop in expectations since the onset of Russia's invasion of Ukraine in 2022, as unpredictable shifts in US trade policy continue to weigh heavily on sentiment.

Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday April 15 2025				
8:00 AM	ID Car Sales YoY MAR	-5.1%	2.2%	-
10:00 AM	ID Consumer Confidence MAR	121.1	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	1.3%	1.6%	1.8%
1:00 PM	GB Unemployment Rate FEB	4.4%	4.4%	4.4%
4:00 PM	EA Industrial Production MoM FEB	1.1%	0.6%	0.1%
4:00 PM	DE ZEW Economic Sentiment Index APR	-14.0	51.6	9
7:30 PM	US Export Prices MoM MAR	0%	0.5%	0.2%
7:30 PM	US Import Prices MoM MAR	-0.1%	0.2%	0.1%
7:30 PM	US NY Empire State Manufacturing Index APR	-8.10	-20.00	-18
Wednesday April 16 2025				
10:00 AM	ID Retail Sales YoY FEB		0.5%	1.0%
8:30 AM	CN House Price Index YoY MAR		-4.8%	-4.4%
9:00 AM	CN GDP Growth Rate YoY Q1		5.4%	5.2%
9:00 AM	CN Industrial Production YoY MAR		5.9%	5.8%
9:00 AM	CN Retail Sales YoY MAR		4%	4.4%
9:00 AM	CN Fixed Asset Investment (YTD) YoY MAR		4.1%	4.5%
9:00 AM	CN GDP Growth Rate QoQ Q1		1.6%	1.5%
1:00 PM	GB Inflation Rate YoY MAR		2.8%	2.8%
7:30 PM	US Retail Sales MoM MAR		0.2%	1.1%
8:15 PM	US Industrial Production MoM MAR		0.7%	-0.2%

Source: Trading Economics



Corporate News



Nicolas D Kantor has purchased 376,500 shares of **PT. Aneka Tambang Tbk. (ANTM)** at an exercise price of Rp1,590 per share for investment purposes. The company's shares have recently shown significant growth.



PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) experienced strong growth in its wealth management business during Q1 2025, with a 16% increase in customer savings and a 10% growth in the number of Emerald and Private segment customers.



PT. Bank Mandiri (Persero) Tbk. (BMRI) revealed positive performance in the first quarter of 2025, with healthy credit and deposit growth. They plan to encourage sustainable growth by focusing on financing acceleration and efficient liquidity. Net profit increased by 6.01% YoY.



PT. Bakrie & Brothers Tbk. (BNBR) reported a net profit of IDR 327.58 billion in 2024, a 37.95% YoY increase. This growth was supported by an increase in net revenue and strategic projects in the manufacturing and electrification sectors.



PT. Bank CIMB Niaga Tbk. (BNGA) plans to distribute cash dividends of IDR 3.91 trillion from their 2024 net profit to shareholders on May 14, 2025. The proposed final cash dividend is a maximum of 60% of the company's net profit for the year.



PT. Bukit Asam Tbk. (PTBA) is expanding through a pilot project for coal conversion into Artificial Graphite and Anode Sheet, in line with government policies on coal downstreaming and to support the electric vehicle industry. Feasibility study expected to be completed in 2025.

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	6,050	(28.6)	5.1	36.8	18.2	6.3	13.1	0.83	8,875
ANTM	1,860	22.0	1.4	12.3	10.0	8.3	11.7	0.00	2,123
BRPT	705	(23.4)	2.3	70.1	7.3	0.5	3.3	1.11	3,500
ESSA	635	(21.6)	1.6	14.4	5.1	6.5	11.4	0.17	1,076
INCO	2,300	(36.5)	0.5	24.9	6.2	1.9	2.2	0.00	4,006
INKP	4,970	(26.9)	0.3	3.8	1.8	3.9	6.8	0.72	12,285
MBMA	278	(39.3)	1.1	79.8	10.6	0.7	1.5	0.29	550
MDKA	1,430	(11.5)	2.3	-	6.0	(1.1)	(6.0)	0.59	2,227
SMGR	2,500	(24.0)	0.4	23.4	3.0	0.9	1.7	0.18	3,016
Avg.			1.7	33.2	7.6	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	496	(37.2)	1.3	9.5	5.1	11.2	14.1	0.14	871
MAPA	630	(41.1)	2.6	13.2	5.3	11.5	21.4	0.37	1,120
MAPI	1,365	(3.2)	1.9	12.8	3.5	6.2	16.3	0.54	1,816
Avg.			1.9	11.8	4.7	9.6	17.3	0.35	
ENERGY									
ADMR	885	(26.3)	1.5	4.9	3.7	23.2	36.6	0.20	1,400
ADRO	1,800	(25.9)	0.7	7.2	3.3	16.1	23.6	0.11	2,775
AKRA	1,050	(6.3)	1.8	9.3	6.8	7.0	19.5	0.36	1,540
ITMG	24,700	(7.5)	0.9	4.5	3.0	16.3	20.1	0.04	27,216
MEDC	1,055	(4.1)	0.7	4.3	1.2	4.8	18.6	1.52	1,636
PGAS	1,685	6.0	0.9	7.2	2.6	5.2	12.3	0.35	1,720
PTBA	2,760	0.4	1.4	6.2	4.3	12.7	23.2	0.10	2,773
Avg.			1.1	6.2	3.6	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,170	(3.6)	1.1	15.6	1.6	2.1	6.9	1.76	2,864
ISAT	1,570	(36.7)	1.5	10.3	1.9	4.3	15.3	1.50	2,672
JSMR	4,230	(2.3)	0.9	6.8	2.6	3.4	14.6	1.04	5,646
PGEO	860	(8.0)	1.1	13.1	6.6	5.4	8.1	0.37	1,236
TLKM	2,450	(9.6)	1.8	10.7	3.2	8.1	17.1	0.44	3,435
TOWR	525	(19.8)	1.4	7.9	2.7	4.6	18.8	2.73	913
Avg.			1.3	10.7	3.1	4.6	13.5	1.30	

Source: Bloomberg LP



Forecast – Fundamental Analysis

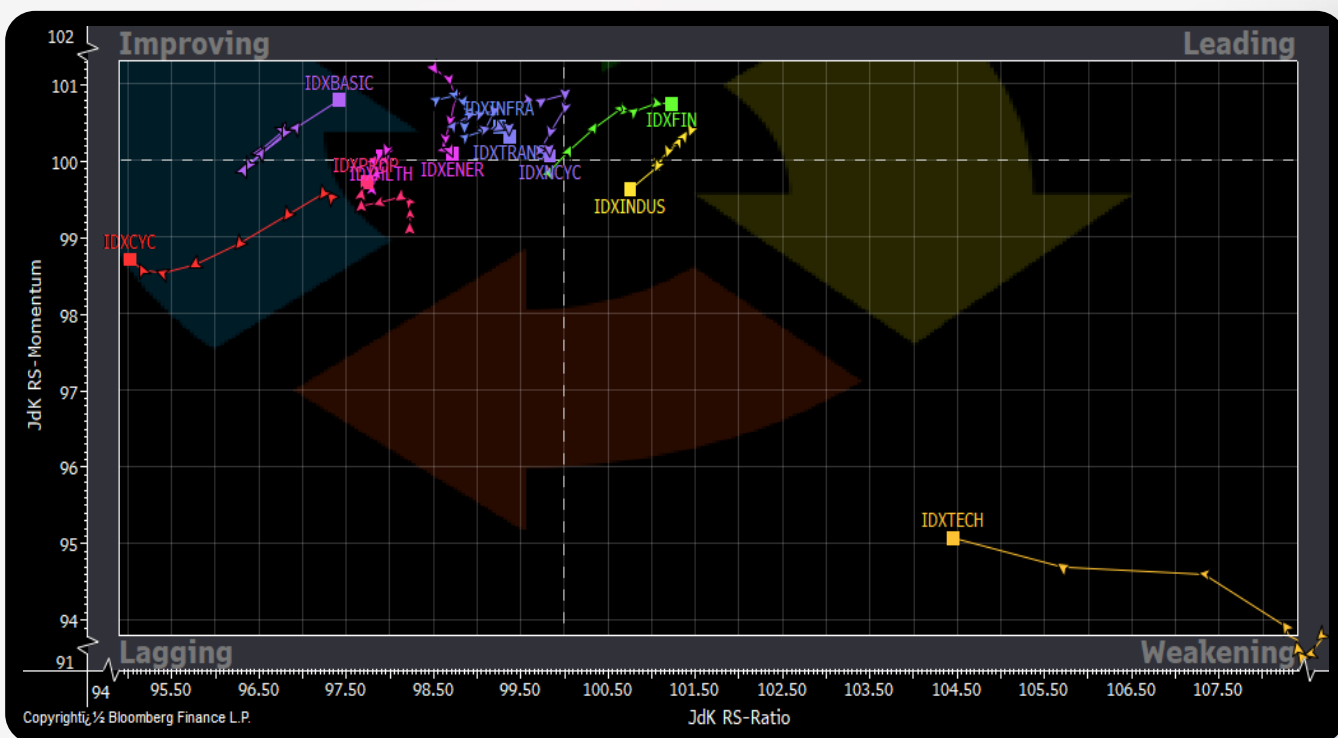
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,870	(0.6)	0.9	5.8	3.4	7.4	16.5	0.37	5,775
UNTR	22,825	(14.8)	0.9	4.2	2.2	12.1	22.7	0.21	30,386
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,195	(12.1)	2.4	17.0	11.4	11.5	14.7	0.02	1,668
SIDO	555	(5.9)	4.8	14.2	10.5	29.9	34.1	0.00	675
Avg.			3.6	15.6	10.9	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	810	(14.3)	0.4	3.9	3.2	6.1	11.3	0.31	1,251
CTRA	845	(13.8)	0.7	7.4	4.5	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	388	(20.8)	0.6	4.7	1.8	4.2	13.2	0.76	645
Avg.			0.6	6.0	3.7	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	79	12.9	2.5	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.5	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,080	(27.0)	5.3	27.4	10.2	8.6	20.4	0.11	3,067
CPIN	4,250	(10.7)	2.3	18.8	-	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	10,475	(7.9)	2.7	17.2	6.8	5.8	16.5	0.68	14,223
INDF	7,300	(5.2)	1.0	7.4	2.4	4.5	13.9	0.65	9,041
JPFA	2,000	3.1	1.5	7.7	3.7	8.8	21.0	0.65	2,399
UNVR	1,330	(29.4)	23.6	15.1	-	20.6	121.8	0.92	1,398
Avg.			5.5	14.8	6.1	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,540	2.5	2.5	165.8	94.1	0.2	6.1	0.05	2,701
BBCA	8,575	4.0	4.0	19.3	82.0	1.8	6.2	0.03	11,336
BBNI	4,280	1.0	1.0	7.4	98.0	2.0	3.8	0.65	5,625
BBRI	3,690	1.8	1.8	9.3	102.1	2.8	6.7	0.62	4,905
BBTN	885	0.4	0.4	4.1	93.8	3.2	3.0	1.50	1,318
BMRI	4,710	1.5	1.5	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	32.9	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
	13:00	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	Ammount (IDR)/Share	Dividend Yield
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	1.31%
ITMG	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	07-May-25	2,245	9.09%
AVIA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	11	2.72%
BBHI	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	10.74	1.63%
JPFA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	70	3.50%
LPPF	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	300	14.78%
OBAT	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	24.17	3.93%
BNII	Cash Dividend	22-Mar-25	23-Mar-25	24-Mar-25	09-May-25	5.86	3.04%
BNGA	Cash Dividend	23-Mar-25	24-Mar-25	25-Mar-25	14-May-25	155.73	8.53%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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