



Jakarta Composite Index



6,438.27
+0.60%

Highest 6,438.27
Lowest 6,384.29
Net Foreign ID (0.68)Tn
YTD % (9.06)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	39,142	(1.33)	(8.00)
S&P 500	USA	5,283	0.13	(10.18)
Nasdaq	USA	16,286	(0.13)	(15.66)
EIDO	USA	16.13	1.26	(12.72)
EMEA				
FTSE 100	UK	8,276	0.00	1.26
CAC 40	France	7,286	(0.60)	(1.29)
DAX	Germany	21,206	(0.49)	6.51
Asia Pacific				
KOSPI	Korea	2,483	0.53	3.50
Shanghai	China	3,277	(0.11)	(2.24)
TWSE	Taiwan	19,395	0.29	(15.80)
KLSE	Malaysia	1,499	1.09	(8.70)
ST - Times	Singapore	3,720	1.58	(1.78)
Sensex	India	78,553	1.96	0.53
Hangseng	Hongkong	21,395	1.61	6.66
Nikkei	Japan	34,730	1.03	(12.94)

Sectors	Last	Chg%	YTD%
Basic Material	1,099	2.76	(12.21)
Consumer Cyclical	688	(0.45)	(17.55)
Energy	2,413	0.16	(10.27)
Financials	1,310	0.09	(5.91)
Healthcare	1,265	0.36	(13.17)
Industrials	937	(0.26)	(9.56)
Infrastructure	1,290	2.62	(12.78)
Cons. Non-Cyclical	643	0.03	(11.80)
Prop. & Real Estate	693	1.29	(8.48)
Technology	7,154	1.20	78.94
Trans. & Logistics	1,142	0.80	(12.18)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	62.47	64.68	3.54	(10.88)
Gold (USD tr.oz)	3,343	3,327	(0.49)	26.76
Nickel (USD/MT)	15,683	15,622	(0.39)	1.92
Tin (USD/MT)	30,800	30,643	(0.51)	5.36
Copper (USD/lb)	468.55	473.90	1.14	17.45
Coal (USD/MT)	94.25	95.05	0.85	(24.11)
CPO (MYR/MT)	4,207	4,184	(0.55)	(15.31)

Currency	Last	Chg%	YTD%
USD-IDR	16,825	0.00	(4.30)
AUD-IDR	10,750	(0.48)	(6.73)
EUR-IDR	19,179	(0.14)	(12.36)
SGD-IDR	12,852	(0.19)	(7.77)
JPY-IDR	119	(0.45)	(12.81)
GBP-IDR	22,381	(0.42)	(9.50)

Source: Bloomberg LP

Market Overview

Wall Street closed mixed on Thursday's (04/17/25) trading session, which was relatively quiet and defensive ahead of the Good Friday holiday, as investors balanced optimism over progress in US-Japan and China trade talks with concerns about interest rate outlook and rising healthcare costs. As a result, the S&P 500 edged up 0.13%, the Nasdaq slipped 0.13%, and the Dow Jones tumbled 527 points / -1.33% to 39,142.23. For this shortened trading week, all three major indexes recorded declines: S&P 500 dropped 1.5%, Nasdaq plunged 2.6%, and Dow Jones corrected 2.7%. Since April 2, when Trump announced broad global tariffs (which were later delayed), the S&P 500 has lost about 7%. Investors are now focusing on trade negotiations with dozens of countries in the coming weeks to gain clarity on the scope and scale of tariffs on specific countries and sectors.

MACROECONOMIC DATA: Weekly US jobless claims showed a decline, indicating a still-solid labor market in April. However, tariff uncertainty has caused businesses to hold back on hiring. Market participants now see only a 6% probability of a rate cut by the Fed in May, according to the CME FedWatch. A Reuters survey indicates the probability of a US recession within the next 12 months is increasing. The Bank of Canada held its interest rates steady in anticipation of inflationary pressures due to the tariff war.

MARKET SENTIMENT: US President Donald Trump stated that there has been "major progress" in bilateral trade talks with Japan. He also expressed optimism about reaching a trade deal with China, though no timeline or details have been indicated as talks remain at a stalemate.

- Trump renewed his attacks on Fed Chairman Jerome Powell, even hinting at firing Powell and pressing for a rate cut. This came after Powell warned that Trump's tariff policies could spark inflation and slow down economic growth. Powell has also stated that he will not resign.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to 4.333%, retreating from last week's high of 4.59%, indicating a slight easing in bond market selling pressure.

- The US DOLLAR strengthened against several major currencies. The dollar gained 0.4% against the YEN and 0.8% against the Swiss FRANC, but remains lower for the month due to capital outflows and uncertainty over Fed monetary policy direction.

EUROPE & ASIA MARKETS: The European Central Bank (ECB) cut interest rates by 25 basis points, in line with market expectations, to a level of 2.40%. The ECB's dovish statement highlighted that global uncertainty is weighing on business and consumer confidence. This fueled expectations that the rate hike cycle may be nearing its end. The regional Stoxx 600 index slightly declined after the announcement but still posted weekly gains. The Euro also weakened 0.25% to \$1.137 against the US Dollar.

- In Asia, markets traded cautiously while awaiting clarity on global interest rate directions and further outcomes of US trade negotiations with its key partners. Today, it's the People's Bank of China's turn to announce its benchmark interest rate decision, which is expected to remain unchanged.

COMMODITY: GOLD prices fell 0.73% to \$3,319/oz after hitting a record high earlier. The decline reflects a pause in demand for safe haven assets amid global uncertainty.

- Meanwhile, CRUDE OIL prices rose around 3% by Thursday's close, supported by hopes of a US-EU trade agreement and rising geopolitical tensions following additional sanctions on Iran. However, oil prices have already dropped more than 1% in early Asian trading today after progress in nuclear talks between the US and Iran, easing supply concerns. Russia's Ministry of Economy has cut its 2025 average Brent crude price forecast by nearly 17%. The ministry now estimates Brent prices to average \$68/barrel in 2025, down from the \$81.7/barrel assumed in its September projections, according to Interfax. The Ministry also projects prices for Urals, Russia's main export blend, at \$56/barrel, compared to the \$69.7/barrel used as the basis for Russia's 2025 budget.

INDONESIA: A delegation from Indonesia led by Coordinating Minister for Economic Affairs Airlangga Hartarto has visited the United States to discuss tariff negotiations. The visit aims to prevent the implementation of a proposed 32% tariff on Indonesian exports to the US by President Trump's administration. As a result of the meeting, Indonesia committed to increasing imports from the US by up to \$19 billion, including around \$10 billion in energy imports such as crude oil and liquefied natural gas. This step is intended to reduce Indonesia's trade surplus with the US and avoid the proposed additional tariffs. Additionally, Indonesia plans to simplify import procedures for US horticultural products and provide licensing and incentive facilities for US companies operating in Indonesia. Both countries agreed to conclude negotiations within 60 days, with a 90-day grace period before new tariffs are imposed. US Secretary of State Marco Rubio welcomed Indonesia's economic reforms aimed at creating fair and balanced trade relations.

- Jakarta Composite Index (JCI)** closed last Thursday's session with a gain of 38.2 pts / +0.6% at 6,438.27, capping off last week with a solid 2.81% weekly gain. Structurally, JCI has broken out of the short-term downtrend channel formed since early this year. The key now is to maintain the crucial support zone at 6,350 - 6,310 so that the near-term target toward 6,575 (50-day MA) can be achieved. **Kiwoom Research** recommends that investors/traders consider averaging up if the resistance zone at 6,470 - 6,500 can be breached.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
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)	6.95	0.01	(0.67)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.95	0.01	(0.67)
15 Year	7.07	(0.03)	(0.23)
20 Year	7.03	(0.06)	(1.31)
30 Year	7.19	(0.07)	1.30

Source: Bloomberg LP

Macro Economic News

- Japan's trade surplus increased to JPY 544.1 billion in March 2025 from JPY 349.9 billion in the same month a year earlier, beating market expectations of JPY 485.3 billion, as export growth outpaced imports. Exports rose 3.9% year-on-year to a three-month high of JPY 9,847.8 billion, marking the sixth consecutive month of expansion, though slightly below the forecast of 4.5%.
- The ECB cut all three of its key interest rates by 25 basis points, lowering the main refinancing rate to 2.40%, the deposit rate to 2.25% and the marginal lending facility to 2.65%, as expected.
- Building permits in the United States rose by 1.6% to a seasonally adjusted annualized rate of 1.482 million in March 2025, above market expectations of 1.45 million, according to a preliminary estimate.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday April 17 2025				
12:30 AM	US Fed Chair Powell Speech	-	-	-
6:50 AM	JP Balance of Trade MAR	¥544.1B	¥590.5B	¥300.0B
8:00 AM	KR Interest Rate Decision	2.75%	2.75%	2.75%
1:00 PM	DE PPI YoY MAR	-0.2%	0.7%	0.5%
7:15 PM	EA Deposit Facility Rate	2.25%	2.5%	2.25%
7:15 PM	EA ECB Interest Rate Decision	2.4%	2.65%	2.40%
7:30 PM	US Building Permits Prel MAR	1.482M	1.459M	1.4M
7:30 PM	US Housing Starts MAR	1.324M	1.494M	1.42M
7:30 PM	US Initial Jobless Claims APR/12	215K	224K	227.0K
7:45 PM	EA ECB Press Conference	-	-	-
Monday April 21 2025				
11:00 AM	ID Balance of Trade MAR		\$3.12B	\$2.5B
11:00 AM	ID Exports YoY MAR		14.05%	-2.1%
11:00 AM	ID Imports YoY MAR		2.3%	6%
8:15 AM	CN Loan Prime Rate 1Y		3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y APR		3.6%	3.6%

Source: Trading Economics



Corporate News



PT. Adhi Karya Tbk. (ADHI) has announced a contract value of Rp 2 trillion for the first quarter of 2025, including various infrastructure projects. ADHI is not concerned about global dynamics as most of its transactions are conducted in rupiah.



PT. Bank Pembangunan Daerah Banten (Perseroda) Tbk. (BEKS), plans to increase capital with a rights issue of 11.36 billion shares, equivalent to 17.97% of the issued capital. The Banten Provincial Government, the main shareholder, will deposit assets as capital.



PT. Indocement Tunggul Prakarsa Tbk. (INTP) is pleased with the decision to unblock the budget for the IKN development project in 2025, as it will boost cement demand in Kalimantan. However, the oversupply problem in the cement industry may still persist in 2025.



PT. Pantai Indah Kapuk Dua Tbk. (PANI), a property company owned by Agung Sedayu and Salim Group, has set a sales target of Rp 5.3 trillion for 2025. They plan to rely on their land bank and project portfolio to meet market demand.



PT. Telkom Indonesia Tbk. (TLKM) reported a net profit of Rp 23.64 trillion for the year 2024, a 3.71% decrease compared to 2023. TLKM's revenue grew by 0.50% YoY to IDR 149.96 trillion, but expenses also increased. TLKM's operating profit was IDR 42.99 trillion in 2024.



PT. Trisula International Tbk. (TRIS) had a strong performance in 2024, with increased sales and double-digit growth in net profit. The manufacturing and retail segments were the main drivers of growth and profitability.

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	6,425	(24.2)	5.4	39.0	19.3	6.3	13.1	0.83	8,875
ANTM	1,945	27.5	1.5	12.8	10.4	8.3	11.7	0.00	2,167
BRPT	765	(16.8)	2.5	76.0	7.9	0.5	3.3	1.11	3,500
ESSA	615	(24.1)	1.5	13.9	4.9	6.5	11.4	0.17	1,076
INCO	2,390	(34.0)	0.5	25.8	6.4	1.9	2.2	0.00	4,005
INKP	4,810	(29.3)	0.2	3.7	1.8	3.9	6.8	0.72	11,560
MBMA	282	(38.4)	1.2	80.9	10.8	0.7	1.5	0.29	550
MDKA	1,645	1.9	2.6	-	6.9	(1.1)	(6.0)	0.59	2,227
SMGR	2,450	(25.5)	0.4	23.0	2.9	0.9	1.7	0.18	3,054
Avg.			1.7	34.4	7.9	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	472	(40.3)	1.2	9.1	4.9	11.2	14.1	0.14	754
MAPA	625	(41.6)	2.6	13.1	5.3	11.5	21.4	0.37	1,120
MAPI	1,370	(2.8)	1.9	12.8	3.5	6.2	16.3	0.54	1,798
Avg.			1.9	11.7	4.6	9.6	17.3	0.35	
ENERGY									
ADMR	900	(25.0)	1.5	5.0	3.8	23.2	36.6	0.20	1,403
ADRO	1,800	(25.9)	0.7	7.2	3.3	16.1	23.6	0.11	2,831
AKRA	1,050	(6.3)	1.8	9.3	6.8	7.0	19.5	0.36	1,540
ITMG	24,800	(7.1)	0.9	4.5	3.0	16.3	20.1	0.04	27,145
MEDC	1,040	(5.5)	0.7	4.2	1.2	4.8	18.6	1.52	1,636
PGAS	1,675	5.3	0.9	7.1	2.6	5.2	12.3	0.35	1,720
PTBA	2,730	(0.7)	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	2,180	(3.1)	1.1	15.7	1.6	2.1	6.9	1.76	2,864
ISAT	1,735	(30.0)	1.7	11.4	2.1	4.3	15.3	1.50	2,672
JSMR	4,290	(0.9)	0.9	6.9	2.6	3.4	14.6	1.04	5,630
PGEO	840	(10.2)	1.0	12.8	6.4	5.4	8.1	0.37	1,236
TLKM	2,550	(5.9)	3.6	10.7	3.3	8.1	17.0	0.47	3,435
TOWR	535	(18.3)	1.4	8.0	2.7	4.6	18.8	2.73	882
Avg.			1.6	10.9	3.1	4.6	13.5	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	4,750	(3.1)	0.9	5.6	3.3	7.4	16.5	0.37	5,799
UNTR	22,225	(17.0)	0.9	4.1	2.1	12.1	22.7	0.21	30,386
Avg.			0.9	4.9	2.7	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,200	(11.8)	2.4	17.1	11.4	11.5	14.7	0.02	1,660
SIDO	550	(6.8)	4.7	14.1	10.4	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	1,267
CTRA	840	(14.3)	0.7	7.3	4.4	4.7	10.1	0.32	1,387
PWON	356	(10.6)	0.8	8.3	5.4	6.1	10.4	0.26	560
SMRA	388	(20.8)	0.6	4.7	1.8	4.2	13.2	0.76	644
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	1,960	(31.2)	5.0	25.9	9.6	8.6	20.4	0.11	3,031
CPIN	4,240	(10.9)	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	10,600	(6.8)	2.7	17.5	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	2,010	3.6	1.5	7.7	3.7	8.8	21.0	0.65	2,400
UNVR	1,320	(30.0)	23.4	14.9	-	20.6	121.8	0.92	1,398
Avg.			5.5	14.6	6.0	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,565	2.5	2.5	168.5	94.1	0.2	6.1	0.05	2,701
BBCA	8,500	4.0	4.0	19.1	82.0	1.8	6.2	0.03	11,336
BBNI	4,040	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,625
BBRI	3,640	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,905
BBTN	945	0.4	0.4	4.4	93.8	3.2	3.0	1.50	1,318
BMRI	4,600	1.5	1.5	7.7	100.0	1.1	4.3	0.99	6,658
BRIS	2,570	2.6	2.6	16.9	83.9	-	4.5	0.60	3,528
Avg.			2.0	33.3	93.4	1.8	4.9	0.63	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
21-Apr-25	9:00	CBUT	RUPST & RUPSLB	Grand Sahid Jaya Jakarta, Jl. Jendral Sudirman No. 86
	9:00	PTRO	RUPST & RUPSLB	Indy Bintaro Office Park, Jl. Boulevard Bintaro, Sektor VII Kav. B/A6
	10:00	SOSS	RUPST	Gedung Graha Dinamika Lt. 3, Jl. Tanah Abang II No. 49-51/Online
	10:00	SSMS	RUPST & RUPSLB	Hotel Grand Sahid Lt. 2, Jl. Jenderal Sudirman Kav. 86
	14:00	AHAP	RUPST	Melalui Sistem KSEI (eASY.KSEI)
	14:00	CUAN	RUPSLB	Wisma Barito Pacific I, Lantai M, Jl. Let. Jend. S. Parman Kav. 62-63
22-Apr-25	9:00	DRMA	RUPST	PT. Dharma Polimetal Tbk. (DRMA)
	10:00	BTPN	RUPST	Menara SMBC Lt. 27, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6
	10:00	DCII	RUPST	Melalui Sistem KSEI (eASY.KSEI)
	10:00	LIFE	RUPSLB	Sinarmas Land Plaza Thamrin Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	10:30	KEJU	RUPST	Arosa Hotel Jakarta, Jl. RC Veteran No. 3
	14:00	BKSW	RUPST	Kawasan SCBD Jl. Jend. Sudirman Kav. 52- 53
23-Apr-25	9:00	IBST	RUPST	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
	10:00	HEAL	RUPST	Hermina Tower, Jl. Selangit B-10 Kavling No. 4
	10:00	SKLT	RUPST	Grand Swiss-Bellhotel Darmo, Jl. Bintoro No. 21-25, Surabaya
	11:00	SUPR	RUPST	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
	14:00	GTSI	RUPSLB	Mangkuluhur City Office Tower One Lt. 26, Jl. Gatot Subroto Kav 1-3
	14:00	TOWR	RUPST & RUPSLB	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BNLI	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	08-May-25	30	1.33%
ITMG	Cash Dividend	17-Apr-25	21-Mar-25	22-Mar-25	07-May-25	2,245	9.13%
AVIA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	11	2.79%
BBHI	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	10.74	1.65%
JPFA	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	70	3.48%
LPPF	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	29-Apr-25	300	15.04%
OBAT	Cash Dividend	21-Mar-25	22-Mar-25	23-Mar-25	30-Apr-25	22.37	3.61%
BNII	Cash Dividend	22-Mar-25	23-Mar-25	24-Mar-25	09-May-25	5.86	3.02%
BNGA	Cash Dividend	23-Mar-25	24-Mar-25	25-Mar-25	14-May-25	155.73	8.58%
BJBR	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	16-May-25	85.25	9.69%

IPO

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



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