



Jakarta Composite Index



6,445.97
+0.12%

Highest	6,472.54
Lowest	6,406.80
Net Foreign ID	(0.69)Tn
YTD %	(8.95)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,170	(2.48)	(10.28)
S&P 500	USA	5,158	(2.36)	(12.30)
Nasdaq	USA	15,871	(2.55)	(17.81)
EIDO	USA	16.03	(0.62)	(13.26)

EMEA				
FTSE 100 17/4	UK	8,276	0.00	1.26
CAC 40 17/4	France	7,286	(0.60)	(1.29)
DAX 17/4	Germany	21,206	(0.49)	6.51

Asia Pacific				
KOSPI	Korea	2,488	0.20	3.71
Shanghai	China	3,291	0.45	(1.80)
TWSE	Taiwan	19,106	(1.49)	(17.06)
KLSE	Malaysia	1,499	0.00	(8.70)
ST - Times	Singapore	3,759	1.05	(0.75)
Sensex	India	79,409	1.09	1.62
Hangseng	Hongkong	21,395	1.61	6.66
Nikkei	Japan	34,280	(1.30)	(14.07)

Sectors	Last	Chg%	YTD%
Basic Material	1,117	1.64	(10.77)
Consumer Cyclical	686	(0.29)	(17.79)
Energy	2,397	(0.68)	(10.89)
Financials	1,308	(0.18)	(6.08)
Healthcare	1,267	0.19	(13.00)
Industrials	941	0.43	(9.17)
Infrastructure	1,283	(0.57)	(13.28)
Cons. Non-Cyclical	640	(0.56)	(12.29)
Prop. & Real Estate	692	(0.10)	(8.57)
Technology	7,396	3.39	85.00
Trans. & Logistics	1,141	(0.13)	(12.29)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	64.68	63.08	(2.47)	(11.34)
Gold (USD tr.oz)	3,327	3,424	2.92	30.46
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)	473.90	472.85	(0.22)	17.91
Coal (USD/MT)	95.05	95.05	0.00	(24.11)
CPO (MYR/MT)	4,117	4,070	(1.14)	(16.83)

Currency	Last	Chg%	YTD%
USD-IDR	16,805	0.12	(4.18)
AUD-IDR	10,807	(0.52)	(7.22)
EUR-IDR	19,426	(1.27)	(13.48)
SGD-IDR	12,906	(0.42)	(8.16)
JPY-IDR	120	(0.86)	(13.56)
GBP-IDR	22,539	(0.70)	(10.14)

Source: Bloomberg LP

Note: Nickel & Tin closed price 17/04/2025

Market Overview

MR. TOO LATE VS MR. TARIFF: MONETARY DRAMA IN WASHINGTON SHAKES WALL STREET

Wall Street closed sharply lower on Monday's trading session (21/04/25), triggered by concerns over President Donald Trump's tariff policy and his attacks on Fed Chairman Jerome Powell. The Dow Jones dropped 971.82 points (-2.48%) to 38,170.41, the S&P 500 tumbled 2.36%, while the Nasdaq fell 2.55%. The S&P 500 is now 16% below its all-time high on February 19. If it drops 20%, it will enter bear market territory. The MSCI global index also weakened 1.3% to 783.11. Trading volume was thin as most European markets were closed for Easter Monday. Meanwhile, the VIX Index surged nearly 14% to around 34 (vs. historical median of 17.6), indicating a spike in investor fear.

MARKET SENTIMENT: Trump's criticism of Jerome Powell resurfaced, accusing him of being too slow to cut interest rates. In a post on Truth Social, Trump labeled Powell as "Mr. Too Late" and demanded a pre-emptive rate cut as inflation is considered "almost non-existent." White House economic advisor Kevin Hassett added fuel to the fire by stating that Trump is studying the possibility of firing Powell, sparking concerns over the Fed's independence, although legally & constitutionally, a U.S. President cannot arbitrarily fire the Fed Chairman. These comments heightened market volatility amid fears of economic slowdown and policy conflict. In 2018-2019, Trump also considered firing Powell for refusing to lower interest rates. Powell responded by stating he would not resign under pressure and that the Fed would continue to operate independently. As is known, the Fed has held interest rates steady at 4.25%-4.50% since last December. Chicago Fed President Austan Goolsbee voiced concerns that the central bank's independence could be undermined by increasing political pressure.

EARNINGS SEASON: Q1 earnings in the U.S. continue this week, starting with Alphabet (GOOGL) and Tesla (TSLA), two of the "Magnificent Seven." Barclays cut Tesla's price target from \$325 to \$275 due to "confusing" forward visibility. Reports are also expected from Intel (INTC), Merck, IBM, Procter & Gamble, and American Airlines. United Airlines previously offered two projections, one of which included a sharp recession impacting revenue and profit. Netflix (NFLX) shares rose after expressing confidence in its business resilience amid Trump's tariff-driven economic impact. Meanwhile, Amazon (AMZN) fell more than 4% after a Wells Fargo report stated that its AWS unit is slowing down in data center deals.

FIXED INCOME & CURRENCY: The 10-year US Treasury YIELD rose 8.8 bps to 4.415%, reflecting investor concerns over monetary policy stability. Analysts at Vital Knowledge assessed that Trump's tariffs could trigger inflation. Even if temporary, the market is expected to remain uneasy during the 6-12 month price adjustment process.

The DOLLAR INDEX (DXY) fell to its lowest level since March 2022 at 97.923. The EURO strengthened 0.99% to \$1.1504, the Japanese YEN rose 0.87% to 140.93/USD, and the safe-haven currency SWISS FRANC gained 0.88% to 0.809/USD - its strongest position against the Dollar in a decade.

Bitcoin also rose more than 2% to \$87,222, benefiting from the weakening Dollar and fragile sentiment toward the independence of conventional central banks.

EUROPE & ASIA MARKETS: Most European and Asian markets were closed due to Easter Monday. Global market liquidity was thin, amplifying the impact of the sell-off in U.S. markets. Meanwhile, U.S.-China trade tensions reignited after Beijing warned other countries not to enter deals that harm China. This added pressure to the markets and fueled fears of a renewed trade war spiral. China's central bank left its benchmark rates unchanged, at 3.6% for the long-term (5Y) and 3.10% for the short-term.

COMMODITY: Spot GOLD prices surged 3% to \$3,432.52/oz, setting a new all-time record high (\$3,430.18), driven by a spike in demand for safe-haven assets. Investors flocked to gold and the Swiss franc amid monetary and geopolitical uncertainty.

- OIL fell over 2% due to signs of diplomatic progress between the U.S. and Iran and concerns about the impact of Trump's tariffs on energy demand. As a result, both BRENT and US WTI dropped 2.5% to \$66.26 and \$63.08 per barrel, respectively.

INDONESIA recorded a TRADE BALANCE surplus for the 59th consecutive time since May 2020, amounting to USD 4.33 billion - well above the estimate of USD 2.64 billion and higher than February's surplus of USD 3.10 billion. Export growth (March) was encouraging, rising 3.16% YoY, beating forecasts of a 3.40% contraction, although still significantly lower than February's 13.86%. On the other hand, Imports (March) grew by 5.34%, higher than February's 2.30%, but still fell short of the 6.60% expectation.

JAKARTA COMPOSITE INDEX rose slightly by 7.7 pts / +0.12% to 6446. Technically, JCI's high yesterday at 6,472 precisely collided with the weekly MA10, thus still indicating strong downtrend pressure. Moreover, foreign investors consistently exited the equity market - yesterday they recorded another net sell of IDR 686 billion, bringing the YTD Foreign Net Sell to nearly IDR 50 Trillion! No surprise that the RUPIAH exchange rate remains close to 16,800/USD despite the DXY plunging to a 3-year low. With regional market sentiment turning red again, **KIWOOM RESEARCH** predicts that JCI will also come under selling pressure today, with Asian markets opening mixed this morning. **ADVISE: HOLD, WAIT & SEE** is the wisest approach for today.



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)	6.97	0.23	(0.44)
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	0.23	(0.44)
15 Year	7.07	0.04	(0.18)
20 Year	7.04	0.13	(1.18)
30 Year	7.18	(0.08)	1.21

Source: Bloomberg LP

Macro Economic News

- Indonesia's trade surplus declined to USD 4.33 billion in March 2025, down from USD 4.58 billion a year earlier, but still exceeding market expectations of a USD 2.64 billion surplus. Exports unexpectedly grew by 3.16% year-on-year, marking the twelfth consecutive month of expansion.
- The People's Bank of China (PBoC) left its key lending rates unchanged for the sixth consecutive month in April, aligning with market expectations as the central bank waits to assess the evolving impact of U.S. trade disputes before introducing further stimulus.
- The People's Bank of China kept the five-year loan prime rate for the sixth consecutive month in April, a reference for property mortgages, unchanged at 3.6%, aligning with market expectations.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday April 21 2025				
11:00 AM	ID Balance of Trade MAR	\$4.33B	\$3.10B	\$2.5B
11:00 AM	ID Exports YoY MAR	3.16%	13.86%	-2.1%
11:00 AM	ID Imports YoY MAR	5.34%	2.3%	6%
8:15 AM	CN Loan Prime Rate 1Y	3.1%	3.1%	3.1%
8:15 AM	CN Loan Prime Rate 5Y APR	3.6%	3.6%	3.6%
Tuesday April 22 2025				
4:00 PM	EA Government Budget to GDP 2024		-3.6%	-3.2%
4:00 PM	EA Government Debt to GDP 2024		87.4%	87.8%
8:00 PM	US Fed Jefferson Speech	-	-	-
8:30 PM	US Fed Harker Speech	-	-	-
9:00 PM	EA Consumer Confidence Flash APR		-14.5	-15.2

Source: Trading Economics



Corporate News



PT. Cisarua Mountain Dairy Tbk. (CMRY) held its General Meeting of Shareholders (AGMS), approving the distribution of cash dividends totaling Rp1.190 trillion or Rp150 per share. The dividend will be given to shareholders on May 9, 2025.



PT. Lippo Cikarang Tbk. (LPCK) plans to increase capital through a rights issue, offering 2.97 billion new shares at an exercise price of Rp 500 per share. Shareholders as of April 17th will receive 111 Pre-emptive Rights to purchase new shares.



PT. Perusahaan Gas Negara Tbk. (PGAS) and **PT. Bukit Asam Tbk. (PTBA)** will collaborate to develop synthetic natural gas from coal, aiming to diversify energy supply and enhance energy security. This initiative could strengthen domestic gas supply and reduce import dependence.



PT. PP (Persero Tbk. (PTPP) has announced a new contract value of IDR 6.27 trillion in Q1 2025, surpassing the target by 151 per cent. Acquisitions were dominated by BUMN funding sources, with the highest in the port sector.



PT. Petrosea Tbk. (PTRO) approved the distribution of \$10,000,000 in cash dividends, amounting to \$0.00099147 per share, to shareholders. They also changed their company's domicile and reappointed Board of Commissioners and Board of Directors.



PT. Triputra Agro Persada Tbk. (TAPG) received a substantial capital injection of IDR 418.46 billion in the form of dividend payments from Union Sampoerna Triputra Persada and its subsidiaries. Consequently, the company's financial position is strengthened.

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	6,650	(21.5)	5.6	40.4	20.0	6.3	13.1	0.83	8,875
ANTM	2,090	37.0	1.6	13.8	11.2	8.3	11.7	0.00	2,198
BRPT	765	(16.8)	2.5	76.1	7.9	0.5	3.3	1.11	3,500
ESSA	590	(27.2)	1.5	13.4	4.7	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	4,029
INKP	4,750	(30.1)	0.2	3.6	1.8	3.9	6.8	0.72	11,560
MBMA	290	(36.7)	1.2	83.3	11.1	0.7	1.5	0.29	566
MDKA	1,695	5.0	2.7	-	7.2	(1.1)	(6.0)	0.59	2,227
SMGR	2,370	(28.0)	0.4	22.2	2.9	0.9	1.7	0.18	3,054
Avg.			1.8	34.8	8.1	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	478	(39.5)	1.3	9.2	4.9	11.2	14.1	0.14	754
MAPA	615	(42.5)	2.5	12.9	5.2	11.5	21.4	0.37	1,120
MAPI	1,380	(2.1)	2.0	12.9	3.6	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	1,805	(25.7)	0.7	7.2	3.3	16.1	23.6	0.11	2,831
AKRA	1,075	(4.0)	1.8	9.5	7.0	7.0	19.5	0.36	1,540
ITMG	22,175	(16.9)	0.8	4.0	2.7	16.3	20.1	0.04	27,145
MEDC	1,050	(4.5)	0.7	4.2	1.2	4.8	18.6	1.52	1,636
PGAS	1,680	5.7	0.9	7.1	2.6	5.2	12.3	0.35	1,735
PTBA	2,730	(0.7)	1.4	6.2	4.3	12.7	23.2	0.10	2,750
Avg.			1.1	6.2	3.6	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,120	(5.8)	1.1	15.3	1.5	2.1	6.9	1.76	2,864
ISAT	1,680	(32.3)	1.6	11.0	2.1	4.3	15.3	1.50	2,672
JSMR	4,350	0.5	0.9	7.0	2.6	3.4	14.6	1.04	5,630
PGEO	850	(9.1)	1.0	13.0	6.5	5.4	8.1	0.37	1,236
TLKM	2,570	(5.2)	1.8	10.8	3.4	8.1	17.0	0.47	3,432
TOWR	535	(18.3)	1.4	8.0	2.7	4.6	18.8	2.73	882
Avg.			1.3	10.8	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	4,790	(2.2)	0.9	5.7	3.4	7.4	16.5	0.37	5,799
UNTR	22,900	(14.5)	0.9	4.3	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	1,225	(9.9)	2.5	17.4	11.7	11.5	14.7	0.02	1,660
SIDO	560	(5.1)	4.8	14.3	10.6	29.9	34.1	0.00	671
Avg.			3.6	15.9	11.1	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	805	(14.8)	0.4	3.9	3.2	6.1	11.3	0.31	1,267
CTRA	845	(13.8)	0.7	7.4	4.5	4.7	10.1	0.32	1,387
PWON	352	(11.6)	0.8	8.2	5.3	6.1	10.4	0.26	560
SMRA	392	(20.0)	0.6	4.7	1.9	4.2	13.2	0.76	644
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	1,935	(32.1)	4.9	25.5	9.5	8.6	20.4	0.11	3,070
CPIN	4,160	(12.6)	2.3	18.4	-	8.9	13.0	0.28	5,738
HMSP	575	(9.4)	2.4	10.1	7.5	12.1	22.8	0.01	865
ICBP	10,550	(7.3)	2.7	17.4	6.8	5.8	16.5	0.68	14,206
INDF	7,350	(4.5)	1.0	7.5	2.4	4.5	13.9	0.65	9,041
JPFA	1,905	(1.8)	1.4	7.3	3.6	8.8	21.0	0.65	2,453
UNVR	1,345	(28.6)	23.9	15.2	-	20.6	121.8	0.92	1,398
Avg.			5.5	14.5	6.0	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,675	2.7	2.7	180.3	94.1	0.2	6.1	0.05	2,629
BBCA	8,300	3.9	3.9	18.7	82.0	1.8	6.2	0.03	11,303
BBNI	3,990	0.9	0.9	6.9	98.0	2.0	3.8	0.65	5,613
BBRI	3,620	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,890
BBTN	920	0.4	0.4	4.3	93.8	3.2	3.0	1.50	1,318
BMRI	4,610	1.5	1.5	7.7	100.0	1.1	4.3	0.99	6,617
BRIS	2,690	2.8	2.8	17.7	83.9	-	4.5	0.60	3,528
Avg.			2.0	35.0	93.4	1.8	4.9	0.63	

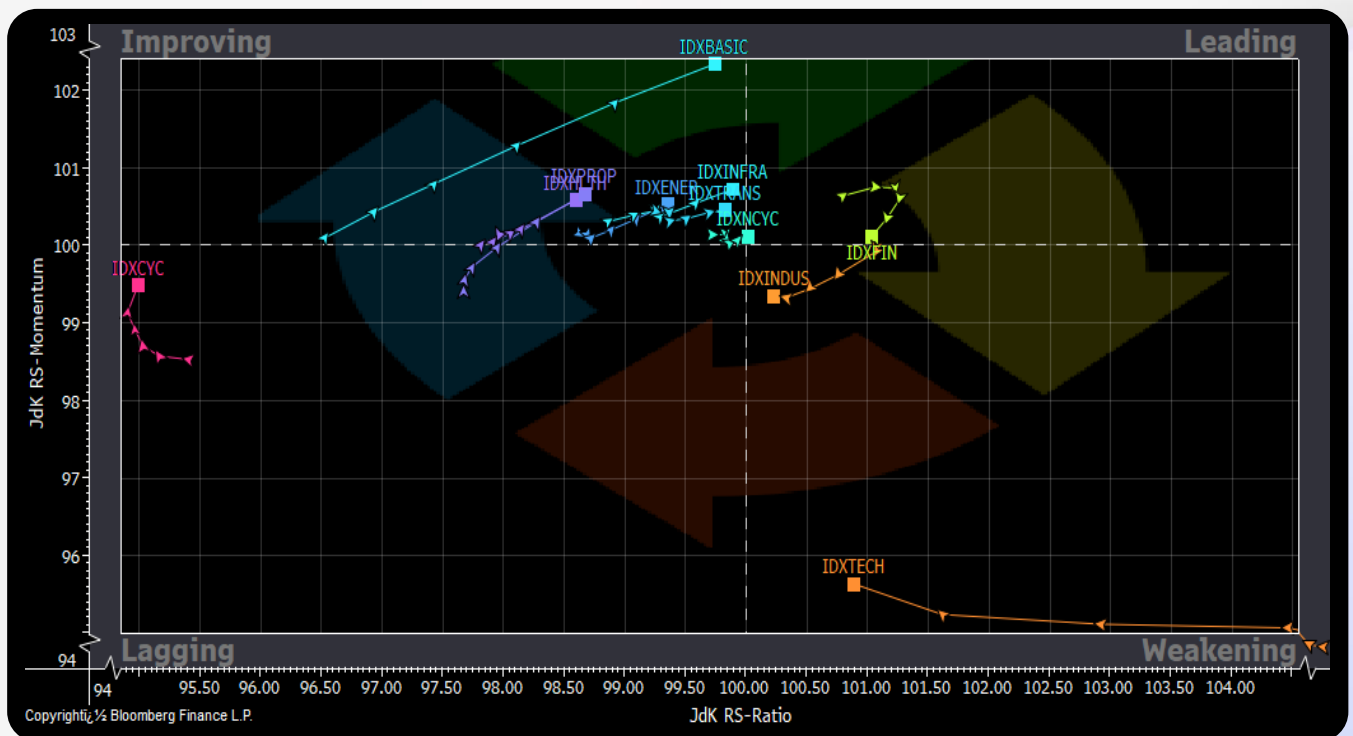
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
24-Apr-25	14:00	TOWR	RUPST & RUPSLB	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
	9:00	GOOD	RUPST	Arosa Hotel Jakarta, Jl. RC Veteran No. 3
	9:00	IKPM	RUPST & RUPSLB	Hotel Santika Kelapa Gading, Jl. Kelapa Nias Raya Blok HF 3
	10:00	ASRM	RUPST	Hotel Borobudur, Jl. Lapangan Banteng Selatan
	10:00	ELPI	RUPST & RUPSLB	DoubleTree by Hilton Surabaya Jl. Tunjungan No. 12
	10:00	TLDN	RUPST	Beltway Office Park, Gedung B Lt. 5, Jl. TB. Simatupang No. 41
	10:00	URBN	RUPSLB	Ambhara Hotel, Jl. Iskandarsyah Raya No. 1
	11:00	FAST	RUPST & RUPSLB	Gedung Gelael, Jl. MT. Haryono Kav. 7
	14:00	JATI	RUPST & RUPSLB	Graha Orange, Jl. Mampang Prpt. Raya Gg. H. Marzuki No. 3
	14:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt. 15, Jl. Jend. Sudirman Kav. 86
	14:00	NICL	RUPST	Hotel Grand Mercure Jakarta Lt. 3, Jl. Hayam Wuruk No. 36-37

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
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	8.56%
CINT	Cash Dividend	24-Mar-25	25-Mar-25	26-Mar-25	15-May-25	10	6.21%
BJBR	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	16-May-25	85.25	9.53%
ESSA	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	16-May-25	10	1.69%
TRIS	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	21-May-25	7.2	4.42%
BTPS	Cash Dividend	28-Mar-25	29-Mar-25	30-Mar-25	16-May-25	34.5	3.58%
CMRY	Cash Dividend	28-Mar-25	29-Mar-25	30-Mar-25	09-May-25	150	3.64%

IPO

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



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

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.