



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ 6,926.23
+0.41%

Highest

6,970.50

Lowest

6,909.96

Net Foreign 1D

(1.74)Tn

YTD %

(2.17)

Published on 08 May 2025

Indices

Country	Last	Chg%	YTD%
America			
Dow Jones	USA	41,114	0.70 (3.36)
S&P 500	USA	5,631	0.43 (4.26)
Nasdaq	USA	17,738	0.27 (8.14)
EIDO	USA	17.71	(0.17) (4.17)
EMEA			
FTSE 100	UK	8,559	(0.44) 4.73
CAC 40	France	7,627	(0.91) 3.33
DAX	Germany	23,116	(0.58) 16.11
Asia Pacific			
KOSPI	Korea	2,574	0.55 7.26
Shanghai	China	3,343	0.80 (0.27)
TWSE	Taiwan	20,546	0.12 (10.80)
KLSE	Malaysia	1,550	0.85 (5.63)
ST - Times	Singapore	3,865	0.13 2.05
Sensex	India	80,747	0.13 3.34
Hangseng	Hongkong	22,692	0.13 13.12
Nikkei	Japan	36,780	(0.14) (7.81)

Sectors

Last	Chg%	YTD%
Basic Material	1,276	2.18 1.90
Consumer Cyclical	751	0.87 (9.99)
Energy	2,618	0.98 (2.65)
Financials	1,393	0.18 0.03
Healthcare	1,391	0.22 (4.47)
Industrials	960	(0.68) (7.28)
Infrastructure	1,363	(0.66) (7.82)
Cons. Non-Cyclical	687	0.11 (5.81)
Prop. & Real Estate	754	0.80 (0.38)
Technology	7,482	1.16 87.16
Trans. & Logistics	1,220	(0.35) (6.24)

Commodities

Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.09	58.07	(1.73) (18.99)
Gold (USD tr.oz)	3,432	3,364	(1.96) 28.94
Nickel (USD/MT)	15,698	15,548	(0.96) 1.44
Tin (USD/MT)	31,992	31,636	(1.11) 8.78
Copper (USD/lb)	473.50	461.65	(2.50) 14.08
Coal (USD/MT)	99.40	98.75	(0.65) (21.16)
CPO (MYR/MT)	3,795	3,725	(1.84) (23.68)

Currency

Last	Chg%	YTD%
USD-IDR	16,536	(0.52) (2.62)
AUD-IDR	10,705	(0.85) (6.33)
EUR-IDR	18,779	(0.82) (10.50)
SGD-IDR	12,801	(0.48) (7.40)
JPY-IDR	115	(0.42) (10.44)
GBP-IDR	22,037	(0.62) (8.09)

Source: Bloomberg LP

Market Overview**WALL STREET REBOUNDS AS FED STANDS PAT, AI CHIPS LEAD THE CHARGE**

US MARKET: United States stock market closed higher on Wednesday (07/05/25) during a volatile trading session. The main catalyst came from a surge in semiconductor stocks after a Bloomberg report stated that President Donald Trump's administration plans to lift restrictions on artificial intelligence (AI) chips previously imposed by the Biden administration. This report was confirmed by a U.S. Department of Commerce spokesperson and triggered a sudden rally at the end of the session. PHLX semiconductor index reversed and rose 1.7% after initially falling 1% earlier in the session. Overall: Dow Jones rose 0.70%, driven by a surge in Disney shares (+10.8%) following an earnings report that beat expectations. S&P 500 gained +0.43%. Nasdaq Composite was rescued into positive territory, rising 48.50 points (+0.27%) to 17,738.16. However, the communication sector was hit by a decline in Alphabet (GOOGL) shares of more than 7%, dragging the sector down 1.8%—the worst among all sectors. Apple shares also weakened by 1.1% after reports emerged that they are exploring AI-based search features for their browser.

MARKET SENTIMENT: Market moved volatile following the FEDERAL RESERVE's policy statement to keep interest rates steady at 4.5%, as expected. However, the Fed issued a stern warning regarding the rising risks of inflation and unemployment amid the continued impact of Trump's tariff policies. Fed Chairman Jerome Powell acknowledged that economic uncertainty has weighed on consumer and business sentiment. He stated that a rate cut may occur, but only if supported by concrete economic data. The Fed will not act pre-emptively without further clarity.

These comments were highlighted by investment managers who believe the Fed implicitly criticized the White House's tariff policy. They also referred to the situation as a "stagflation dilemma": the Fed's ability to cut rates is hindered by inflation, while raising rates risks hurting growth. The Fed appears to be in a dilemma and taking a Wait & See stance on the next developments in the current economic situation. Markets are now pricing in a 25 bps rate cut at the July FOMC MEETING, according to LSEG data.

US-CHINA TRADE TALKS: Investors are also eyeing the upcoming US-China trade negotiations this weekend in Switzerland. US Treasury Secretary Scott Bessent and trade negotiator Jamieson Greer are scheduled to meet with Chinese Vice Premier He Lifeng in an effort to break the deadlock following the tariff war triggered by Trump last month. Bessent called the meeting an initial step toward "de-escalation," while China responded more cautiously, quoting the proverb: "actions speak louder than words." Although the White House claims to be exploring a new trade deal, Trump stated that he would not lift the 145% tariffs previously announced.

CURRENCY: US TREASURY YIELDS fell after the Fed's decision: 10-year US bond yield fell 4.9 bps to 4.269%. 30-year yield dropped 4.1 bps to 4.7718%, while 2-year yield slipped 0.8 bps to 3.781%.

- US DOLLAR INDEX (DXY) rose 0.42% to 99.92. EURO fell 0.62% to \$1.1297, Japanese YEN weakened as USD strengthened by 1.03% to 143.88. POUNDSTERLING dropped 0.64% to \$1.3282, and CAD slipped 0.41% to C\$1.38.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
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)	6.86	(0.20)	(1.92)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	(0.20)	(1.92)
15 Year	7.03	(0.17)	(0.83)
20 Year	7.04	(0.30)	(1.10)
30 Year	7.07	0.07	(0.41)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Factory orders in Germany expanded by 3.6% month-over-month in March 2025, well above market expectations of 1.3% and rebounding from stagnation in the previous month.
- Foreign exchange reserves held by the People's Bank of China rose by the equivalent of \$41 billion from the previous month to \$3.241 trillion in April of 2025, the highest level since September of 2024. The increase took place despite the plunge in the dollar in the period.
- Eurozone retail trade declined by 0.1% month-over-month in March 2025, following a downwardly revised 0.2% increase in February and falling short of market expectations for flat growth.

EUROPE & ASIA MARKETS: MSCI global index rose 0.25% to 844.03, recovering earlier losses. On the other hand, European STOXX 600 index closed down 0.54%.

GERMANY reported factory orders for March that surged significantly, twice the estimates. Later this afternoon, Industrial Production and Trade Balance (Mar) figures will be in the spotlight. The UK holds a key catalyst today as the BANK OF ENGLAND will issue its interest rate decision, which is predicted to be cut by 25bps to the 4.25% level.

- Governor of China's Central Bank, Pan Gongsheng, on Wednesday announced a cut in the 7-day reverse repurchase agreement lending rate (their benchmark rate) by 10bps to 1.40%, effective May 8. In addition, the reserve requirement ratio (RRR) that banks must hold as reserves will be cut by 50 bps, bringing the average rate to 6.2%. The PBoC Governor stated in a press conference that this RRR cut, the first since last September, will release liquidity of 1 trillion Yuan (equivalent to US\$138 billion). Economists believe the weakening USD gives China more room to make monetary adjustments and efforts to reduce the impact of the trade war with the US. The high US import tariffs on Chinese goods have begun to affect growth prospects of the world's second-largest economy. China's manufacturing activity contracted at the fastest pace in the last 16 months, while service sector activity grew at the weakest pace in 7 months in April.

COMMODITY: OIL prices weakened by more than US\$1/barrel as markets remained skeptical that the US-China talks would produce a major breakthrough, while hopes for a US-Iran nuclear deal eased supply concerns. US WTI oil plunged 1.73% to \$58.07/barrel. Brent oil dropped 1.66% to \$61.12/barrel.

- GOLD prices also weakened, pressured by a stronger dollar and Fed statements that lacked clear direction, resulting in spot Gold falling 1.8% to \$3,367.70/ounce.

INDONESIA: Indonesia's tax ratio in Q1-2025 fell to 7.95%, significantly lower than 9.77% in the same period last year. This decline raises concerns about fiscal resilience and increased dependence on national debt. The drop in tax revenue is suspected to be due to disruptions in the Coretax system that hampered tax payment processes from January to March 2025. Although payments can be made through banks, technical issues with Coretax continued to hinder tax deposits. If this trend continues, the potential state budget deficit will increase as the Tax Directorate General's capacity to collect taxes is eroded.

JAKARTA COMPOSITE INDEX continued its rise by 28pts / +0.41% to the 6,906.23 level, eventually forming a Doji candle after hitting the intraday High point of 6,970. Foreign outflows were recorded at IDR 292.52 billion (RG market), weighed down by the weakening of RUPIAH exchange rate to the level of 16,535 / USD. **KIWOOM RESEARCH** must note that a Doji candle near the (psychological) Resistance area of 7,000 actually gives a signal of a potential reversal soon, but the characteristic of this candle requires a confirmation candle on the following day, which means it will be determined by today's movement. **KIWOOM RESEARCH** still recommends the strategy "set your TRAILING STOP, while letting your profit run" as the most appropriate to apply at this time, as JCI continues to close at a new recent high every day for the last 8 consecutive sessions.

Economic Calendar

Date	Event	Act	Prev	Frst	
Wednesday May 07 2025					
03:30 AM	US	API Crude Oil Stock Change MAY/02	-4.49M	3.76M	-
01:00 PM	DE	Factory Orders MoM MAR	3.6%	0%	0.3%
02:30 PM	DE	HCOB Construction PMI APR	45.1	40.3	42
03:00 PM	CN	Foreign Exchange Reserves APR	\$3.282T	\$3.241T	\$3.2T
03:30 PM	GB	S&P Global Construction PMI APR	46.6	46.4	46
04:00 PM	EA	Retail Sales MoM MAR	-0.1%	0.2%	0.0%
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/02	6.84%	6.89%	-
09:30 PM	US	EIA Crude Oil Stocks Change MAY/02	-2.032M	-2.696M	-
09:30 PM	US	EIA Gasoline Stocks Change MAY/02	0.188M	-4.002M	-
Thursday May 08 2025					
10:00 AM	ID	Foreign Exchange Reserves APR		\$157.1B	-
01:00 AM	US	Fed Interest Rate Decision	4.5%	4.5%	4.5%
01:30 AM	US	Fed Press Conference	-	-	-
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes	-	-	-
07:01 AM	GB	RICS House Price Balance APR	-3%	2%	-5.0%
01:00 PM	DE	Balance of Trade MAR		€17.7B	€20.8B
01:00 PM	DE	Industrial Production MoM MAR		-1.3%	0.5%
06:00 PM	GB	BoE Interest Rate Decision		4.5%	4.25%
07:30 PM	US	Initial Jobless Claims MAY/03		241K	240.0K
07:30 PM	US	Nonfarm Productivity QoQ Prel Q1		1.5%	-0.6%
07:30 PM	US	Unit Labour Costs QoQ Prel Q1		2.2%	5.5%

Source: Trading Economics

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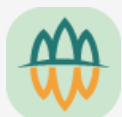


Corporate News



ANJT

PT. Austindo Nusantara Jaya Tbk. (ANJT) completed the acquisition of shares from the sellers to the buyer on 6 May 2025, representing 91.17% of the company's total capital. The buyer's objective is to expand oil palm plantations and support the company's business.



ANTM

PT. Aneka Tambang Tbk. (ANTM) plans to expand its business by producing and selling jewelry, custom products, and laboratory ware made of precious metals to optimize gold sales. They aim to diversify products and markets through strategic themes like strengthening gold sales and market penetration.



BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) saw a 62% year-on-year growth in Hajj savings accounts to 111,000, holding a 48.10% market share in Indonesia. The majority register through non-digital channels, but digital platforms are being promoted for future growth.



LPCK

PT. Lippo Cikarang's Tbk. (LPCK) Q1 2025 pre-sales reached Rp323 billion, 19.6% of the target, showing strong market demand for residential and commercial properties. Revenue soared to Rp1.09 trillion, up 157.5% YoY, supported by various property segments and efficient operations.



MBMA

Garibaldi Thohir invested in PT. Merdeka Battery Materials Tbk. (MBMA) amid market fluctuations, citing confidence in Indonesia's strong economic and company fundamentals, including strategic partnerships for an electric vehicle battery factory.



PRDA

PT. Prodia Widyahusada Tbk. (PRDA) plans a share buyback on the Indonesia Stock Exchange to stabilize share price and boost investor confidence during market volatility. The buyback will last for three months and use Rp200 billion from internal cash, showing confidence in the company's future.

Sentiment:

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	7,400	(12.7)	6.5	76.2	29.5	3.4	7.6	0.83	9,417
ANTM	2,750	80.3	2.0	11.9	8.7	12.4	17.1	0.00	2,552
BRPT	845	(8.2)	2.8	75.4	8.9	0.6	3.7	1.11	3,500
ESSA	630	(22.2)	1.5	15.2	5.4	6.4	10.6	0.17	971
INCO	2,850	(21.3)	0.7	23.9	8.0	2.4	2.8	0.00	3,687
INKP	5,650	(16.9)	0.3	4.3	2.3	3.9	6.8	0.72	11,142
MBMA	354	(22.7)	1.5	103.5	13.8	0.7	1.5	0.29	523
MDKA	1,855	14.9	3.0	-	8.0	(1.1)	(6.0)	0.59	2,119
SMGR	2,510	(23.7)	0.4	58.7	3.4	0.4	0.7	0.18	2,795
Avg.			2.1	46.2	9.8	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	545	(31.0)	1.4	11.3	5.9	10.1	12.8	0.14	706
MAPA	755	(29.4)	2.9	15.2	6.2	11.5	21.1	0.37	1,092
MAPI	1,360	(3.5)	1.8	12.3	3.5	6.1	16.0	0.54	1,761
Avg.			2.1	12.9	5.2	9.2	16.6	0.35	
ENERGY									
ADMR	915	(23.8)	1.5	5.9	4.5	19.2	30.1	0.20	1,281
ADRO	1,900	(21.8)	0.7	21.8	6.6	12.8	18.2	0.11	2,725
AKRA	1,290	15.2	2.1	11.6	8.3	7.0	18.3	0.36	1,569
ITMG	22,350	(16.3)	0.8	4.1	2.8	16.3	20.1	0.04	26,839
MEDC	1,055	(4.1)	0.8	4.3	1.3	4.8	18.6	1.52	1,626
PGAS	1,635	2.8	0.8	8.2	2.8	4.2	9.8	0.35	1,689
PTBA	2,760	0.4	1.4	6.8	4.6	11.7	20.8	0.10	2,681
Avg.			1.2	9.0	4.4	10.8	19.4	0.38	
INFRASTRUCTURE									
EXCL	2,180	(3.1)	1.1	17.2	1.6	1.9	6.4	1.76	2,805
ISAT	1,950	(21.4)	1.8	12.8	2.4	4.3	14.7	1.50	2,641
JSMR	4,190	(3.2)	0.9	6.3	2.5	3.5	15.2	1.04	5,644
PGEO	945	1.1	1.2	14.7	7.3	5.4	8.1	0.37	1,201
TLKM	2,620	(3.3)	1.8	11.1	3.5	8.0	16.1	0.47	3,263
TOWR	590	(9.9)	1.5	8.8	3.0	4.6	18.8	2.73	877
Avg.			1.4	11.8	3.4	4.6	13.2	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	4,830	(1.4)	0.9	5.8	3.4	7.0	15.7	0.37	5,707
UNTR	21,750	(18.8)	0.8	4.3	2.1	10.6	19.9	0.21	28,594
Avg.			0.8	5.1	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,405	3.3	2.7	19.2	12.9	11.3	14.6	0.02	1,650
SIDO	535	(9.3)	4.3	15.8	11.7	24.3	27.0	0.00	663
Avg.			3.5	17.5	12.3	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	850	(10.1)	0.4	4.1	3.4	6.1	11.3	0.31	1,267
CTRA	985	0.5	0.8	7.9	5.0	5.0	10.7	0.32	1,377
PWON	398	0.0	0.9	9.4	6.0	5.9	10.1	0.26	555
SMRA	450	(8.2)	0.7	6.3	2.2	3.5	10.9	0.76	630
Avg.			0.7	6.9	4.2	5.1	10.7	0.41	
TECHNOLOGY									
GOTO	84	20.0	2.7	-	-	(10.0)	(13.1)	0.16	49
Avg.			2.7	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,310	(18.9)	5.5	29.7	11.1	7.4	19.8	0.11	2,873
CPIN	4,850	1.9	2.5	17.5	9.2	10.4	15.2	0.28	5,910
HMSP	605	(4.7)	2.3	11.2	8.0	11.7	20.2	0.01	755
ICBP	11,075	(2.6)	2.7	17.5	7.2	5.8	16.2	0.68	14,120
INDF	7,750	0.6	1.0	7.6	2.5	4.4	13.8	0.65	8,930
JPFA	1,795	(7.5)	1.3	6.9	3.3	8.5	20.2	0.65	2,401
UNVR	1,810	(4.0)	20.4	22.0	-	17.5	76.8	0.92	1,518
Avg.			5.1	16.1	6.9	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,915	3.1	3.1	158.8	94.1	0.2	6.6	0.05	2,611
BBCA	9,075	4.5	4.5	19.9	82.0	1.8	5.4	0.03	11,150
BBNI	4,160	0.9	0.9	7.2	98.0	2.0	3.8	0.65	5,298
BBRI	3,910	2.0	2.0	10.2	102.1	2.8	6.5	0.62	4,768
BBTN	1,055	0.4	0.4	4.9	93.8	3.2	3.1	1.50	1,289
BMRI	4,950	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,250
BRIS	2,900	2.9	2.9	18.6	83.9	-	4.6	0.60	3,512
Avg.			2.2	32.5	93.4	1.8	4.9	0.63	

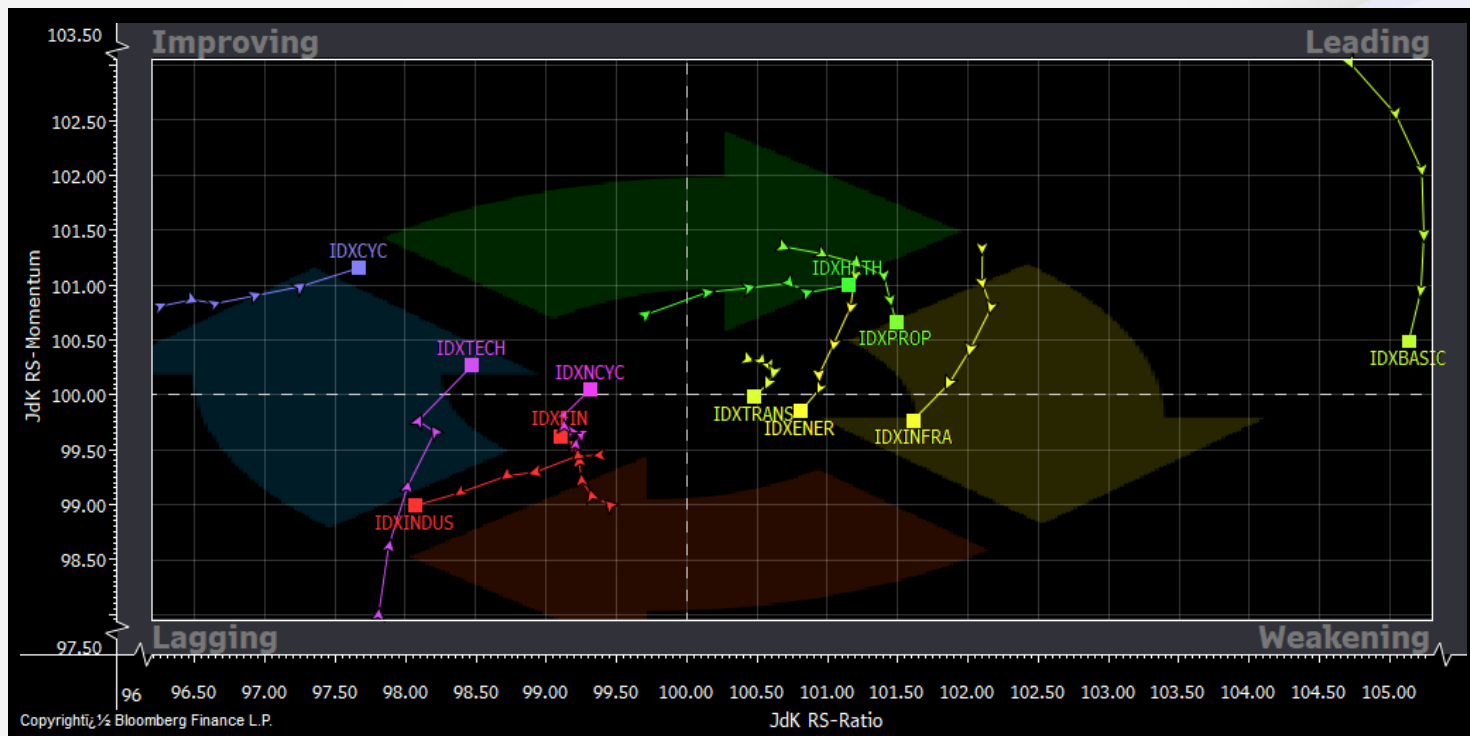
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
08-May-25	11:00	ASII	RUPST	Menara Astra Lt. 5, Jl. Jenderal Sudirman Kav. 5-6
	13:30	BFIN	RUPST & RUPSLB	BFI Tower Sunburst Lot. 1-2, Jl. Kapt. Soebijanto Djojohadikusumo
	14:00	PSGO	RUPST	Gedung Graha Arda Lt. Dasar Zona B, Jl. HR. Rasuna Said Kav. B-6
09-May-25	09:00	NZIA	RUPST & RUPSLB	Gedung Ribens Lt. 2, Jl. RS Fatmawati No. 188
	09:00	SGRO	RUPST & RUPSLB	North Tower Sampoerna Strategic Square, Jl. Jenderal Sudirman Kav. 45
	10:00	RALS	RUPST & RUPSLB	Ruang Mahogani, Hotel Ashley Tanah Abang, Jakarta
	10:00	RBMS	RUPST & RUPSLB	Gedung Ribens Lt. 2, Jl. RS Fatmawati No. 188
	14:00	ALII	RUPST	Bakrie Tower Lt. 36 Kawasan Rasuna Epicentrum, Jl. H.R. Rasuna Said

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AUTO	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	133	6.02%
BIKE	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	15	2.48%
LPGI	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	6	1.40%
SMSM	Cash Dividend	08-May-25	09-May-25	14-May-25	27-May-25	25	1.35%
TUGU	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	78.85	7.47%
UNTD	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	5	5.26%
AMAG	Cash Dividend	09-May-25	14-May-25	15-May-25	27-May-25	40	9.35%
MCOL	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	195	3.84%
PANR	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	7.06%
RAJA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	2.65%
RATU	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	40	0.72%
TPMA	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	80	11.35%
WEHA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	6	5.77%
BUAH	Cash Dividend	14-May-25	15-May-25	16-May-25	04-Jun-25	21	1.18%
SIDO	Cash Dividend	14-May-25	15-May-25	16-May-25	26-May-25	21	3.93%
SKRN	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	40	8.51%
ULTJ	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	45	3.25%
BLES	Cash Dividend	15-May-25	16-May-25	19-May-25	04-Jun-25	3.6	1.90%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DKHH	Rp 132	02 May 25 – 06 May 25	06-May-25	08-May-25	2 : 1



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