



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **6,827.75**

-1.42%

Highest

6,965.93

Lowest

6,824.65

Net Foreign 1D

(0.84)Tn

YTD %

(3.56)

Published on 09 May 2025

Indices

Country	Last	Chg%	YTD%
America			
Dow Jones	USA	41,368	0.62 (2.76)
S&P 500	USA	5,664	0.58 (3.70)
Nasdaq	USA	17,928	1.07 (7.16)
EIDO	USA	17.45	(1.47) (5.57)
EMEA			
FTSE 100	UK	8,532	(0.32) 4.39
CAC 40	France	7,694	0.89 4.25
DAX	Germany	23,353	1.02 17.30
Asia Pacific			
KOSPI	Korea	2,579	0.22 7.50
Shanghai	China	3,352	0.28 0.01
TWSE	Taiwan	20,543	(0.02) (10.82)
KLSE	Malaysia	1,543	(0.46) (6.06)
ST - Times	Singapore	3,848	(0.44) 1.60
Sensex	India	80,335	(0.51) 2.81
Hangseng	Hongkong	22,776	0.37 13.54
Nikkei	Japan	36,929	0.41 (7.43)

Sectors

Last	Chg%	YTD%
Basic Material	1,249 (2.09)	(0.23)
Consumer Cyclical	744 (1.00)	(10.89)
Energy	2,590 (1.08)	(3.70)
Financials	1,377 (1.14)	(1.11)
Healthcare	1,407 1.13	(3.39)
Industrials	955 (0.55)	(7.79)
Infrastructure	1,345 (1.37)	(9.08)
Cons. Non-Cyclical	684 (0.50)	(6.28)
Prop. & Real Estate	735 (2.52)	(2.89)
Technology	7,353 (1.72)	83.93
Trans. & Logistics	1,232 1.01	(5.29)

Commodities

Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.07	59.91	3.17 (16.30)
Gold (USD tr.oz)	3,365	3,306	(1.75) 26.15
Nickel (USD/MT)	15,548	15,535	(0.08) 1.35
Tin (USD/MT)	31,636	31,877	0.76 9.61
Copper (USD/lb)	461.65	456.10	(1.20) 13.27
Coal (USD/MT)	98.75	98.50	(0.25) (21.36)
CPO (MYR/MT)	3,725	3,772	1.26 (22.40)

Currency

Last	Chg%	YTD%
USD-IDR	16,495	0.25 (2.38)
AUD-IDR	10,583	1.15 (5.25)
EUR-IDR	18,633	0.78 (9.79)
SGD-IDR	12,722	0.62 (6.83)
JPY-IDR	114	1.25 (9.32)
GBP-IDR	21,893	0.66 (7.49)

Source: Bloomberg LP

Market Overview**TRADING TRUCE OR TARIFF TRAP?**

US MARKET: Wall Street closed higher on Thursday's trading (08/05/25) following the announcement of a trade agreement between United States and United Kingdom, as well as a signal from US President Donald Trump that this weekend's talks with China will be more substantial than expected. Dow Jones Industrial Average rose +0.62% to 41,368.45, S&P 500 gained +0.58%, and Nasdaq Composite jumped +1.07%. Meanwhile, Russell 2000 Index, which is more heavily weighted toward smaller market caps, rose 1.9% to its highest level since April 2. The leading sectors that day were consumer discretionary, industrials, and energy, while healthcare and utilities lagged. Airline stocks soared after Rolls-Royce-made aircraft parts were excluded from tariffs. S&P 500 Passenger Airline Index rose 5.4%, led by Delta Air Lines which surged 7.2%. Boeing shares climbed 3.3% after US Commerce Secretary Howard Lutnick announced that UK would purchase Boeing aircraft worth USD 10 billion. Semiconductor stocks also extended their two-day rally (+1%) after reports that the White House would lift restrictions on the export of advanced AI chips.

MARKET SENTIMENT: US-UK trade deal is the first bilateral agreement since Trump announced a 90-day pause on global tariffs on April 9. UK agreed to lower its tariffs from 5.1% to 1.8% and provide greater access for US products, while US retained its base tariff of 10% on British goods.

- Investors are now awaiting talks between US and CHINESE officials in Geneva this weekend. Trump stated he would not be surprised if a deal is reached at the meeting. This optimism is driving market buying activity, although some analysts remain cautious about the possibility of a new "tariff trap."

FIXED INCOME & CURRENCY: US TREASURY YIELDS rose sharply due to optimism that the trade deal could ease pressure on the Fed to cut interest rates. 10-year bond yield rose 11.3 bps to 4.388%, 30-year rose 8.1 bps to 4.853%, while the 2Y yield, which is sensitive to Fed interest rate expectations, rose 9.8 bps to 3.891%. The market still expects a 25 bps rate cut at the July FOMC MEETING, but the probability has dropped to 60% from 92% a week ago (CME FedWatch).

- CURRENCY: US DOLLAR strengthened against other major currencies with DOLLAR INDEX (DXY) rising 0.77% to 100.66. EURO fell 0.67% to \$1.1223, POUNDSTERLING dropped 0.42% to \$1.3239 (despite initially rising after BANK OF ENGLAND cut interest rates). USD/JPY rose 1.46% to 145.92. USD/CHF rose 1.01% to 0.832. SEK/USD weakened 0.77% to 9.744 after Sweden's central bank signaled a possible rate cut.

ECONOMIC INDICATORS: Economic data: Weekly Initial Jobless Claims fell more than expected → a signal that the labor market remains stable. Worker productivity in Q1 was recorded negative for the first time in nearly 3 years.

EUROPE & ASIA MARKETS: MSCI World Index edged up 0.10% to 844.86. European STOXX 600 rose 0.4%. EUROPEAN markets followed positive Wall Street sentiment, although some investors remain focused on the direction of EUROPEAN CENTRAL BANK's policy and its response to inflation risks.



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	4.25	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	(0.04)	(1.96)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.86	(0.04)	(1.96)
15 Year	7.03	0.00	(0.83)
20 Year	7.04	(0.09)	(1.18)
30 Year	7.06	(0.06)	(0.47)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves fell to USD 152.5 billion in April 2025, down from USD 157.1 billion in March — the highest level on record.
- The Federal Reserve kept the funds rate at 4.25%–4.50% for a third consecutive meeting in May 2025, in line with expectations, as officials adopt a wait-and-see approach amid concerns that President Trump's tariffs could drive up inflation and slow economic growth.
- Germany's trade surplus widened to EUR 21.1 billion in March 2025, up from an upwardly revised EUR 18 billion in February, above forecasts of EUR 19.1 billion, marking the largest surplus since last December.
- The Bank of England voted 5–4 to cut Bank Rate by 25bps to 4.25% in May as expected. Two members preferred a larger cut to 4%, while two opted to hold at 4.5%.

- BANK OF ENGLAND cut its interest rate by 25bps to 4.25%, as expected. GERMANY recorded a significant surge in Industrial Production (Mar), reaching the highest level since April 2023; and its Trade Balance (Mar) surplus exceeded expectations.
- ASIA is in the spotlight today, as JAPAN reported a significant rise in Household Spending (Mar) — the largest increase in the past 3 months. CHINA is next to release Trade Balance (Apr) data and, more importantly, its export-import growth.

COMMODITY: OIL prices rose sharply on hopes that US-China trade talks will ease tensions that have long weighed on global energy demand. US WTI rose 3.17% (+\$1.84) to \$59.91/barrel, BRENT rose 2.81% (+\$1.72) to \$62.84/barrel.

- GOLD experienced selling pressure as safe haven demand eased. Spot gold fell 1.73% to \$3,306.00/ounce.

CRYPTO: BITCOIN broke above \$100,000 for the first time since February, rising 4.93% to \$101,544.25, while ETHEREUM surged 17.79% to \$2,118.37. Positive sentiment from the tariff pause and trade agreements helped drive inflows into digital assets. FYI, by Q1 2025, the total value of crypto transactions in Indonesia reached Rp109.3 trillion, down from Rp158.8 trillion in the same period last year. In February alone, transactions were recorded at Rp32.78 trillion, down from Rp44.07 trillion in January. Despite the decline in value, the number of crypto investors rose to 13.71 million as of March 2025. Since January, crypto asset oversight has officially shifted from Bappebti to the Financial Services Authority (OJK) to strengthen regulation in this sector.

INDONESIA: Foreign investors again recorded a net sell in the Indonesian Government Securities (SBN) and equity markets. On Thursday, capital outflow amounted to Rp840 billion in the stock market (all market), bringing the total foreign net sell since early May to Rp2.57 trillion, and Rp53.28 trillion year to date (equivalent to US\$3.23 billion). This selling pressure occurred alongside a decline in Indonesia's foreign exchange reserves to US\$152.5 billion at the end of April, from US\$157.1 billion previously; due to foreign debt payments and Bank Indonesia's intervention to stabilize RUPIAH amid global uncertainty. USD/IDR still has the potential to weaken further toward the 16,100 – 16,000 range, as long as the Rupiah does not weaken again above 16,600.

JAKARTA COMPOSITE INDEX: As previously predicted by **KIWOOM RESEARCH**, JCI posted a red candle yesterday following the Doji formed the previous day. A reversal potential when approaching the psychological Resistance of 7,000 had already been anticipated, although JCI had to correct by 98.5 points / -1.42% to the level of 6,827.75. Today, JCI is expected to land at the MA10 Support / around 6,785 – 6,780. Investors/traders are reminded that approaching the long-weekend holiday, portfolio trimming or a Wait & See stance is most appropriate at this time.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday May 08 2025					
10:00 AM	ID	Foreign Exchange Reserves APR	\$152.5B	\$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	€21.1B	€18.0B	€20.8B
01:00 PM	DE	Industrial Production MoM MAR	3%	-1.3%	0.5%
06:02 PM	GB	BoE Interest Rate Decision	4.25%	4.5%	4.25%
07:30 PM	US	Initial Jobless Claims MAY/03	228K	241K	240.0K
07:30 PM	US	Nonfarm Productivity QoQ Prel Q1	-0.8%	1.7%	-0.6%
07:30 PM	US	Unit Labour Costs QoQ Prel Q1	5.7%	2%	5.5%
Friday May 09 2025					
10:00 AM	ID	Consumer Confidence APR		121.1	119.8
06:30 AM	JP	Household Spending MoM MAR	0.4%	3.5%	-1.6%
06:30 AM	JP	Household Spending YoY MAR	2.1%	-0.5%	0.2%
10:00 AM	CN	Balance of Trade APR		\$102.64B	\$70.0B
10:00 AM	CN	Exports YoY APR		12.4%	-2.0%
10:00 AM	CN	Imports YoY APR		-4.3%	-5.0%

Source: Trading Economics



Corporate News



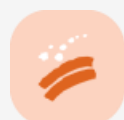
ARTO

PT. Bank Jago Tbk. (ARTO) is planning a private placement of 200 million shares through its Management and Employee Stock Option Program (MESOP) with a view to facilitating growth. These strategies are designed to enhance performance and ensure sustainable growth.



ASII

PT. Astra International Tbk. (ASII) announced a cash dividend of Rp 12.46 trillion for fiscal year 2024, with revenue increasing by 2.64% in the first quarter of 2025. Net profit in Q1 2025 was down 7.12% due to weak economic conditions and lower coal prices.



BNBR

On 30 April 2025, Levoca Enterprise Ltd divested 100 million shares of PT. Bakrie & Brothers Tbk. (BNBR), reducing their shareholding to 44.14 billion shares, representing 25.457% of the total. The management team at Bakrie & Brothers was not privy to the specifics of the divestment plan.



HEAL

PT. Medikaloka Hermina Tbk. (HEAL) completed a buyback of 83,265,300 shares at an average price of Rp1,196 per share, totaling approximately Rp99.3 billion. The buyback aims to enhance fundamentals and support share value, with plans for a further buyback of 95 million shares.



SSMS

During the first quarter of 2025, PT. Sawit Sumbermas Sarana Tbk. (SSMS) reported a 23.33% increase in net profit to Rp 341.52 billion and a 45.16% rise in revenue to Rp 3.65 trillion. Despite a decrease in total assets and equity, SSMS's financial performance improved.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) and Glencore plan to acquire 100% of Chevron Phillips Singapore Chemicals Pte Ltd shares, expanding their asset portfolio after acquiring Shell's assets. CPSC will join the Aster Group, enhancing their presence in the chemical industry.

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	7,375	(13.0)	6.5	75.8	29.3	3.4	7.6	0.83	9,417
ANTM	2,610	71.1	1.9	11.3	8.3	12.4	17.1	0.00	2,552
BRPT	820	(10.9)	2.7	73.1	8.7	0.6	3.7	1.11	3,500
ESSA	610	(24.7)	1.5	14.7	5.2	6.4	10.6	0.17	971
INCO	2,760	(23.8)	0.6	23.1	7.7	2.4	2.8	0.00	3,660
INKP	5,650	(16.9)	0.3	4.3	2.3	3.9	6.8	0.72	11,142
MBMA	346	(24.5)	1.5	101.0	13.4	0.7	1.5	0.29	523
MDKA	1,800	11.5	2.9	-	7.7	(1.1)	(6.0)	0.59	2,107
SMGR	2,490	(24.3)	0.4	58.3	3.4	0.4	0.7	0.18	2,795
Avg.			2.0	45.2	9.6	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	525	(33.5)	1.4	10.8	5.7	10.1	12.8	0.14	695
MAPA	730	(31.8)	2.8	14.7	6.0	11.5	21.1	0.37	1,092
MAPI	1,340	(5.0)	1.8	12.1	3.4	6.1	16.0	0.54	1,761
Avg.			2.0	12.6	5.0	9.2	16.6	0.35	
ENERGY									
ADMR	900	(25.0)	1.5	5.8	4.4	19.2	30.1	0.20	1,281
ADRO	1,895	(22.0)	0.7	21.7	6.6	12.8	18.2	0.11	2,725
AKRA	1,240	10.7	2.0	11.2	8.0	7.0	18.3	0.36	1,569
ITMG	22,125	(17.1)	0.8	4.1	2.7	16.3	20.1	0.04	26,839
MEDC	1,065	(3.2)	0.8	4.4	1.3	4.8	18.6	1.52	1,626
PGAS	1,600	0.6	0.8	8.1	2.7	4.2	9.8	0.35	1,689
PTBA	2,720	(1.1)	1.4	6.7	4.5	11.7	20.8	0.10	2,681
Avg.			1.1	8.8	4.3	10.8	19.4	0.38	
INFRASTRUCTURE									
EXCL	2,130	(5.3)	1.1	16.8	1.5	1.9	6.4	1.76	2,784
ISAT	1,865	(24.8)	1.7	12.2	2.3	4.3	14.7	1.50	2,641
JSMR	4,040	(6.7)	0.8	6.1	2.4	3.5	15.2	1.04	5,613
PGEO	955	2.1	1.2	14.8	7.4	5.4	8.1	0.37	1,201
TLKM	2,570	(5.2)	1.7	10.9	3.4	8.0	16.1	0.47	3,272
TOWR	600	(8.4)	1.6	9.0	3.1	4.6	18.8	2.73	877
Avg.			1.4	11.6	3.3	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	4,780	(2.4)	0.9	5.8	3.4	7.0	15.7	0.37	5,686
UNTR	21,475	(19.8)	0.8	4.3	2.1	10.6	19.9	0.21	28,668
Avg.			0.8	5.0	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,440	5.9	2.8	19.7	13.2	11.3	14.6	0.02	1,661
SIDO	535	(9.3)	4.3	15.8	11.7	24.3	27.0	0.00	652
Avg.			3.6	17.8	12.5	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	790	(16.4)	0.4	3.8	3.2	6.1	11.3	0.31	1,267
CTRA	960	(2.0)	0.8	7.7	4.9	5.0	10.7	0.32	1,377
PWON	392	(1.5)	0.9	9.2	5.9	5.9	10.1	0.26	555
SMRA	430	(12.2)	0.6	6.1	2.1	3.5	10.9	0.76	630
Avg.			0.7	6.7	4.0	5.1	10.7	0.41	
TECHNOLOGY									
GOTO	81	15.7	2.6	-	-	(10.0)	(13.1)	0.16	49
Avg.			2.6	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,350	(17.5)	5.6	30.2	11.3	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	5,890
HMSM	605	(4.7)	2.3	11.2	8.0	11.7	20.2	0.01	755
ICBP	11,400	0.2	2.8	18.0	7.5	5.8	16.2	0.68	14,120
INDF	7,775	1.0	1.0	7.7	2.5	4.4	13.8	0.65	8,930
JPFA	1,755	(9.5)	1.3	6.7	3.2	8.5	20.2	0.65	2,401
UNVR	1,780	(5.6)	20.1	21.6	-	17.5	76.8	0.92	1,518
Avg.			5.1	16.1	7.0	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,880	3.0	3.0	155.9	94.1	0.2	6.6	0.05	2,611
BBCA	8,975	4.5	4.5	19.7	82.0	1.8	5.4	0.03	11,150
BBNI	4,120	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,298
BBRI	3,790	1.9	1.9	9.9	102.1	2.8	6.5	0.62	4,780
BBTN	1,160	0.5	0.5	5.3	93.8	3.2	3.1	1.50	1,289
BMRI	4,790	1.8	1.8	7.9	100.0	1.1	4.3	0.99	6,250
BRIS	2,730	2.7	2.7	17.5	83.9	-	4.6	0.60	3,529
Avg.			2.2	31.9	93.4	1.8	4.9	0.63	

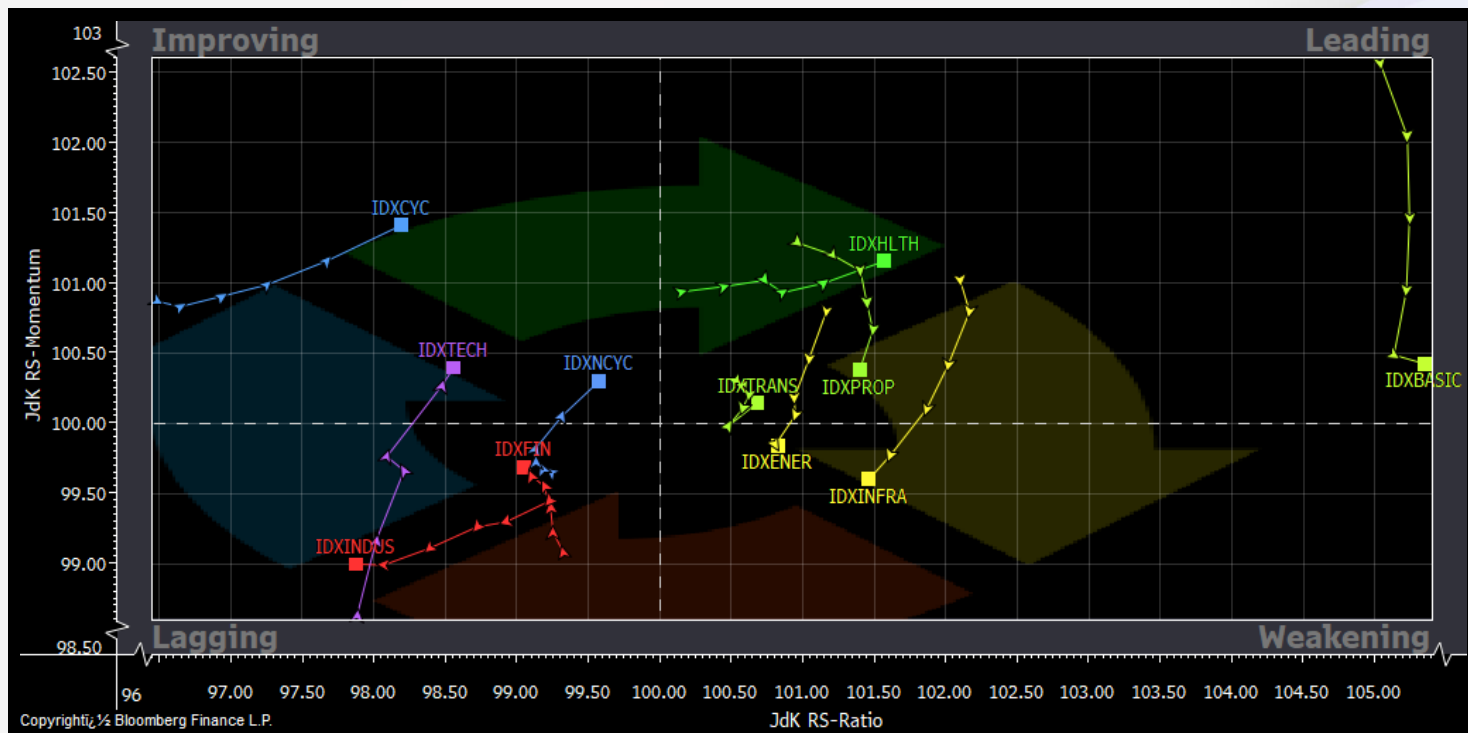
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Amount (IDR)/Share	Dividend Yield
AMAG	Cash Dividend	09-May-25	14-May-25	15-May-25	27-May-25	40	9.39%
MCOL	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	195	3.88%
PANR	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	6.90%
RAJA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	2.79%
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	11.43%
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	8.47%
ULTJ	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	45	3.27%
BLES	Cash Dividend	15-May-25	16-May-25	19-May-25	04-Jun-25	3.6	1.96%
INDY	Cash Dividend	15-May-25	16-May-25	19-May-25	04-Jun-25	16.04	1.10%
SGER	Cash Dividend	15-May-25	16-May-25	19-May-25	05-Jun-25	9	2.51%
JSMR	Cash Dividend	19-May-25	20-May-25	21-May-25	05-Jun-25	156.23	3.87%
ASII	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	308	6.44%

IPO

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



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