

MARKET COMMENTARY

While the broader U.S. equity market exhibited a largely sideways trajectory, the Nasdaq Composite bucked the trend, registering a notable 1.26% ascent as investors positioned themselves ahead of a week saturated with corporate earnings reports. Across the continent, European markets registered positive closes, with the UK's FTSE 100 exhibiting particular strength, extending its longest winning streak in half a decade.

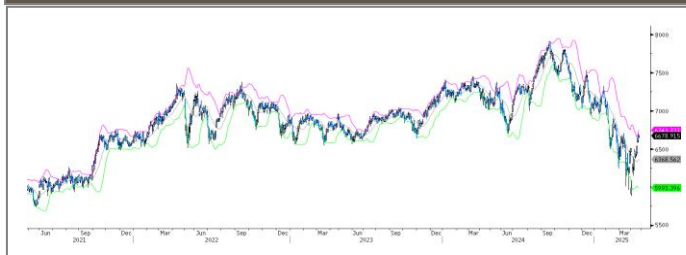
Crude oil futures concluded the week in negative territory, pressured by a confluence of factors including persistent anxieties surrounding tariff implications and mounting concerns over burgeoning supply levels. The price of gold depreciated by 2% as a confluence of factors, namely the abatement of U.S.-China trade tensions and the concomitant strengthening of the U.S. dollar, diminished its safe-haven appeal.

The U.S. dollar is poised to conclude its first week with gains since mid-March, buoyed by emerging signals of a potential détente in the strained economic relationship between the United States and China. This development follows China's recent decision to grant tariff exemptions on certain U.S.

Meanwhile, Asia-Pacific equities experienced upward momentum as market participants maintained a keen focus on potential forthcoming stimulus measures from Beijing. From domestic market, Jakarta Composite Index 65.4 pts (0.99%) to 6,678.92. Closest key economic metrics update will come from Foreign Direct Investment and followed by Manufacturing PMI, Inflation and GDP growth rate.

NEWS HIGHLIGHT

- Banking – Tight liquidity not resolved yet, deposit rates have already dropped
- TLDN – Continuing expansion
- ISSP – Targeting high single-digit growth in 2025
- KRAS – Opens opportunities for expansion beyond Cilegon
- UNTR – Prepares IDR16.8 tn for mining acquisition
- AUTO – A net profit of IDR505.57 bn in 1Q25
- STTP – A net profit of IDR1.31 tn in FY24

JAKARTA COMPOSITE INDEX CHART


Support Level	6652/6625/6609
Resistance Level	6695/6710/6737
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,678.92
% Chg 1D	0.99
% Chg YTD	-5.66
Val (IDR Bn)	10,117.26
Vol (Mn shares)	18,958.83
Foreign Net Buy (IDR bn)	173.18
Mkt. Cap (IDR tn)	11,587.19

Global Indices	Last	Chg	%Chg
Dow Jones Indus	40,113.50	20.10	0.05
Nasdaq Composite	17,382.94	216.90	1.26
FTSE 100	8,415.25	7.81	0.09
Shanghai SE	3,295.06	-2.23	-0.07
Hang Seng	21,980.74	70.98	0.32
Nikkei 225	35,039.15	170.52	0.49

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	63.02	0.23	0.37
Natural Gas (USD/mmbtu)	2.94	0.01	0.24
Coal NEWC (USD/MT)	95.35	0.60	0.63
CPO (MYR/MT)	4,157.50	14.50	0.35
Nickel LME (USD/MT)	15,545.00	-276.00	-1.74
Tin LME (USD/MT)	31,980.00	217.00	0.68
Gold (USD/ounce)	3,319.72	-29.70	-0.89

Currency	Last	Chg	%Chg
USD/IDR	16,830.00	-40.00	-0.24
DXY Index	99.47	0.09	0.09
EUR/USD	0.88	0.00	0.23
JPY/USD	143.67	1.04	0.73
AUD/USD	1.56	0.00	0.20
CNY/USD	7.29	0.00	-0.03

JCI Leading Movers	Last	%Chg	Indx pts
GOTO IJ	84	5.00	8.72
BBCA IJ	8,600	1.47	8.57
SMMA IJ	16,075	3.88	4.91
ASII IJ	4,860	1.89	4.03
UNVR IJ	1,750	17.06	3.47

JCI Lagging Movers	Last	%Chg	Indx pts
TLKM IJ	2,600	-1.14	-3.44
DSSA IJ	42,250	-1.97	-3.29
PGAS IJ	1,725	-2.54	-1.15
KLBF IJ	1,240	-1.98	-1.13
BRPT IJ	750	-1.96	-0.94

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** Source: Bloomberg

Banking – Tight liquidity not resolved yet, deposit rates have already dropped

While the liquidity problem has not been resolved, the banking sector has actually recorded a trend of decreasing deposit interest rates. Whereas, this could lead to a decrease in the public's interest in saving their money in banks. If we refer to data from Bank Indonesia (BI), the interest rates on bank deposits are indeed showing a downward trend for several tenors. For example, for a 12-month tenor, the deposit interest rate in March 2025 is at 5.07%, down from 5.17% in December 2024. Quoting the BI interest rate transmission assessment, it is mentioned that the condition reflects the transmission of the BI-Rate policy interest rate reduction to fund interest rates. The prediction is that the prospect of a decline in fund interest rates is expected to continue in line with the expectation of a global interest rate decrease. (Source : Kontan)

Comment :

It's interesting to see how the banking sector is responding to the tight liquidity situation and the potential for global interest rate cuts, even though the underlying issue of tight liquidity hasn't been fully resolved, deposit interest rates are already on a downward trend. The key takeaway seems to be that while liquidity remains a concern, the anticipation of global interest rate easing is already impacting deposit rates in Indonesia. This could indeed affect the public's incentive to save in banks, making the growth of third-party funds something to watch closely. Maintain our OW stance for banking sector with BBCA, BMRI and BRIS as our picks.

TLDN – Continuing expansion

Teladan Prima Agro (TLDN) plans to continue its expansion following the acquisition of the palm oil company, Cipta Davia Mandiri. TLDN will also keep seeking potential assets to increase planted land area and boost growth. Currently, the acquisition process is still underway, marked by the signing of a conditional sale and purchase agreement. TLDN will utilize all proceeds from its IPO to complete the acquisition. Note that, TLDN has allocated capex of IDR500 bn this year for finalizing the acquisition, constructing a kernel crushing plant and a biogas power plant in Kalimantan, as well as for infrastructure maintenance. TLDN targets production and revenue growth of around 5–20% yoy in 2025. (Source : Investor Daily)

ISSP – Targeting high single-digit growth in 2025

Steel Pipe Industry of Indonesia (ISSP) is targeting high single-digit growth this year, supported by a strengthening domestic market and contributions to national infrastructure projects. ISSP observes that domestic steel demand remains stable, especially from the construction sector and government strategic projects. ISSP is also monitoring global industry developments, particularly the closure of two blast furnaces at British Steel in the UK, which symbolizes the transition towards more environmentally friendly production technologies, such as Electric Arc Furnaces. (Source : Kontan)

KRAS – Opens opportunities for expansion beyond Cilegon

Krakatau Steel (KRAS) continues to drive growth in the Cilegon steel and chemical industrial area through its sub-holding, Krakatau Sarana Infrastruktur, while exploring potential expansion into other regions. Note that, KRAS is allocating capex this year to strengthen infrastructure and enhance production efficiency. (Source : Kontan)

UNTR – Prepares IDR16.8 tn for mining acquisition

United Tractors (UNTR) is actively expanding its mineral mining portfolio, setting aside a budget of USD500 mn to USD1 bn annually for acquisitions, with a focus on commodities like nickel, gold, and potentially bauxite. The company is currently exploring several mineral mining projects and aims to balance revenue contributions from coal and non-coal sectors by 2030. UNTR has already acquired nickel companies and entered the renewable energy sector through geothermal projects, while future acquisitions will be financed through a mix of internal cash and bank loans depending on available opportunities. (Source : Bisnis Indonesia)

AUTO – A net profit of IDR505.57 bn in 1Q25

Astra Otoparts (AUTO) posted positive performance in 1Q25, with net profit rising 6.43% yoy to IDR505.57 bn and revenue increasing 6.45% yoy to IDR4.89 tn. Revenue growth was supported by the automotive component manufacturing segment and trading activities, alongside higher local and export sales. Despite a 6.08% yoy rise in cost of goods sold, AUTO's gross profit grew 8.42% yoy, leading to a 4.61% yoy increase in pre-tax profit. The company's total assets expanded to IDR22.02 tn, supported by higher liabilities and equity, while cash and cash equivalents surged by 30.95% yoy compared to FY24. (Source : Bisnis Indonesia)

STTP – A net profit of IDR1.31 tn in FY24

Siantar Top (STTP) targets double-digit growth in 2025 by focusing on efficiency improvements, productivity enhancements, and market expansion, particularly in exports. Following a 4.20% yoy revenue increase to IDR4.96 tn and a 43.22% yoy increase in net profit to IDR1.31 tn in FY24, STTP plans to strengthen its existing export markets in Asia and the Middle East while cautiously exploring new opportunities such as North America. The company also aims to selectively develop new products across biscuits, wafers, noodles, and crackers, while remaining vigilant of economic and geopolitical uncertainties. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	63.02	0.23
Natural Gas (US\$)/mmBtu	2.94	0.01
Gold (US\$)/Ounce	3,319.72	-29.70
Nickel (US\$)/MT	15,545.00	-276.00
Tin (US\$)/MT	31,980.00	217.00
Coal (NEWC) (US\$)/MT*	95.35	0.60
Coal (RB) (US\$)/MT*	87.70	-0.20
CPO (ROTH) (US\$)/MT	1,350.00	0.00
CPO (MYR)/MT	4,157.50	14.50
Rubber (MYR/Kg)	1,052.50	-8.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	15.36	2,585.09	-45.44

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	40,113.50	0.05	-5.71	19.67	17.41	4.89	4.37	17,496.75
USA	NASDAQ COMPOSITE	17,382.94	1.26	-9.98	25.82	22.23	5.49	4.82	29,515.39
ENGLAND	FTSE 100 INDEX	8,415.25	0.09	2.96	12.57	11.54	1.86	1.73	1,942.13
CHINA	SHANGHAI SE A SH	3,453.35	-0.07	-1.71	12.43	11.22	1.22	1.13	7,022.30
CHINA	SHENZHEN SE A SH	2,003.80	0.31	-2.13	-3.99	16.42	0.00	1.99	4,467.10
HONG KONG	HANG SENG INDEX	21,980.74	0.32	9.58	9.98	9.22	1.12	1.04	3,288.36
INDONESIA	JAKARTA COMPOSITE	6,678.92	0.99	-5.66	10.83	9.76	1.34	1.25	688.48
JAPAN	NIKKEI 225	35,705.74	1.90	-10.50	18.11	16.68	1.74	1.64	4,668.16
MALAYSIA	KLCI	1,509.20	0.18	-8.11	13.56	12.74	1.49	1.27	241.68
SINGAPORE	STRAITS TIMES INDEX	3,823.78	-0.21	0.96	11.84	11.39	1.27	1.23	440.93

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,830.00	-40.00
EUR/IDR	19,127.30	21.20
JPY/IDR	117.14	-0.22
SGD/IDR	12,800.43	-3.56
AUD/IDR	10,762.79	9.58
GBP/IDR	22,409.15	19.19
CNY/IDR	2,309.69	-0.22
MYR/IDR	3,847.91	-11.09
KRW/IDR	11.69	-0.09

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.05942	0.00014
EUR / USD	1.13650	-0.00250
JPY / USD	0.00696	-0.00005
SGD / USD	0.76057	-0.00203
AUD / USD	0.63950	-0.00130
GBP / USD	1.33150	-0.00270
CNY / USD	0.13724	0.00004
MYR / USD	0.22863	-0.00008
100 KRW / USD	0.06943	-0.00035

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.40
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.50
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	6.38
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.62
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.75

INDONESIAN ECONOMIC INDICATORS		
Description	March-25	February-25
Inflation YTD %	0.39	-1.24
Inflation YOY %	1.03	-0.09
Inflation MOM %	1.65	-0.48
Foreign Reserve (USD)	157.09 Bn	154.51 Bn
GDP (IDR Bn)	5,674,929.80	5,638,869.10

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	4.02
3M	4.33
6M	4.17
12M	4.01418

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, April 25, 2025						
00:00	US	Atlanta Fed GDPNow (Q1)	-2.50%	-2.20%	-2.20%	
03:30	US	Fed's Balance Sheet	6,727B		6,727B	
03:30	US	Reserve Balances with Federal Reserve Banks	3,209T		3,280T	
10:00	ID	M2 Money Supply (YoY) (Mar)			5.70%	
17:00	US	IMF Meetings				
21:00	US	Michigan 1-Year Inflation Expectations (Apr)	6.50%	6.70%	5.00%	
21:00	US	Michigan 5-Year Inflation Expectations (Apr)	4.40%	4.40%	4.10%	
21:00	US	Michigan Consumer Expectations (Apr)	47.3	47.2	52.6	
21:00	US	Michigan Consumer Sentiment (Apr)	52.2	50.8	57	
21:00	US	Michigan Current Conditions (Apr)	59.8	56.5	63.8	
Sunday, April 27, 2025						
08:30	CN	Chinese Industrial profit YTD (Mar)	0.80%		-0.30%	
Monday, April 28, 2025						
21:30	US	Dallas Fed Mfg Business Index (Apr)			-16.3	
Tuesday, April 29, 2025						
19:30	US	Goods Trade Balance (Mar)			-147.85B	
19:30	US	Retail Inventories Ex Auto (Mar)			0.10%	
20:00	US	House Price Index (YoY) (Feb)			4.80%	
20:00	US	House Price Index (MoM) (Feb)			0.20%	
20:00	US	House Price Index (Feb)			436.5	
20:00	US	S&P/CS HPI Composite - 20 s.a. (MoM) (Feb)			0.50%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Feb)			0.10%	
20:00	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Feb)			4.70%	
21:00	US	CB Consumer Confidence (Apr)			92.9	
21:00	US	JOLTS Job Openings (Mar)			7.568M	
21:30	US	Atlanta Fed GDPNow (Q1)				
21:30	US	Dallas Fed Services Revenues (Apr)			1.3	
21:30	US	Texas Services Sector Outlook (Apr)			-11.3	
Wednesday, April 30, 2025						
08:30	CN	Chinese Composite PMI (Apr)			51.4	
08:30	CN	Manufacturing PMI (Apr)			50.5	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
GOTO IJ	84	5.00	8.72	TLKM IJ	2600	-1.14	-3.44
BBCA IJ	8600	1.47	8.57	DSSA IJ	42250	-1.97	-3.29
SMMA IJ	16075	3.88	4.91	PGAS IJ	1725	-2.54	-1.15
ASII IJ	4860	1.89	4.03	KLBF IJ	1240	-1.98	-1.13
UNVR IJ	1750	17.06	3.47	BRPT IJ	750	-1.96	-0.94
AMRT IJ	2090	2.96	2.60	BSIM IJ	930	-4.62	-0.72
INDF IJ	7475	3.10	2.33	KPIG IJ	122	-3.94	-0.63
TPIA IJ	7800	1.30	2.27	BNLI IJ	2080	-2.35	-0.44
MDKA IJ	1680	4.35	2.00	BBKP IJ	63	-8.70	-0.42
CPIN IJ	4420	3.27	1.93	STTP IJ	11525	-2.54	-0.39

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Cipta Sarana Medika	Medical Hospital	100-132	530.00	05-08 May 2025	14 May 2025	MNC Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
BJBR	85.25	Cash Dividend	25 Apr 2025	28 Apr 2025	29 Apr 2025	16 May 2025
ESSA	10.00	Cash Dividend	25 Apr 2025	28 Apr 2025	29 Apr 2025	16 May 2025
KDTN	0.88	Cash Dividend	25 Apr 2025	28 Apr 2025	29 Apr 2025	15 May 2025
TRIS	7.20	Cash Dividend	25 Apr 2025	28 Apr 2025	29 Apr 2025	21 May 2025
BTPS	34.50	Cash Dividend	28 Apr 2025	29 Apr 2025	30 Apr 2025	16 May 2025
CMRY	150.00	Cash Dividend	28 Apr 2025	29 Apr 2025	30 Apr 2025	09 May 2025
MFIN	116.00	Cash Dividend	28 Apr 2025	29 Apr 2025	30 Apr 2025	22 May 2025
CUAN	\$0.00018	Cash Dividend	29 Apr 2025	30 Apr 2025	02 May 2025	22 May 2025
PTRO	\$0.00099	Cash Dividend	29 Apr 2025	30 Apr 2025	02 May 2025	22 May 2025
SSMS	47.24	Cash Dividend	29 Apr 2025	30 Apr 2025	02 May 2025	21 May 2025
BTPN	52.85	Cash Dividend	30 Apr 2025	02 May 2025	05 May 2025	23 May 2025
DRMA	43.00	Cash Dividend	30 Apr 2025	02 May 2025	05 May 2025	09 May 2025
KEJU	13.00	Cash Dividend	30 Apr 2025	02 May 2025	05 May 2025	20 May 2025
SKLT	9.00	Cash Dividend	2 May 2025	05 May 2025	06 May 2025	22 May 2025
TOWR	9.90	Cash Dividend	2 May 2025	05 May 2025	06 May 2025	21 May 2025
TLDN	31.00	Cash Dividend	6 May 2025	07 May 2025	08 May 2025	15 May 2025
JATI	0.47	Cash Dividend	19 May 2025	20 May 2025	21 May 2025	05 Jun 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
LPCK	Rights issue	100:111	500	15 Apr 2025	16 Apr 2025	22-28 Apr 2025
WIFI	Rights issue	4:5	2000	11 Jun 2025	12 Jun 2025	17-23 Jun 2025
BEEF	Bonus Stock	100:14	--	22 May 2025	23 May 2025	--
CLEO	Bonus Stock	1:1	--	05 Jun 2025	10 Jun 2025	--
PADI	Tender Offer	--	13,00	--	--	16 Apr-15 May 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
AALI	AGM	28 Apr 2025	
AKRA	AGM	28 Apr 2025	
ASGR	AGM	28 Apr 2025	
DMAS	AGM	28 Apr 2025	
EMTK	AGM	28 Apr 2025	
PRDA	AGM	28 Apr 2025	
SCMA	AGM	28 Apr 2025	
TAPG	AGM	28 Apr 2025	
TGKA	AGM	28 Apr 2025	
AUTO	AGM	29 Apr 2025	
BIKE	AGM	29 Apr 2025	
LPGI	AGM	29 Apr 2025	
TUGU	AGM	29 Apr 2025	
UNTD	AGM	29 Apr 2025	
WSKT	AGM	29 Apr 2025	
ADHI	AGM	30 Apr 2025	
AMAG	AGM	30 Apr 2025	
ASBI	AGM	30 Apr 2025	
ATLA	AGM	30 Apr 2025	
BRMS	AGM	30 Apr 2025	
DEWA	EGM	30 Apr 2025	
INCO	AGM	30 Apr 2025	
KING	EGM	30 Apr 2025	
MCOL	AGM	30 Apr 2025	
MEDS	EGM	30 Apr 2025	
MKTR	AGM	30 Apr 2025	

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