

MARKET COMMENTARY

US markets closed lower, with the S&P500 down 1.12%, DJIA falling 0.31% and Nasdaq dropping 2.04% as Nvidia slid nearly 6%. Meta, Amazon and Alphabet also declined more than 2%. Stocks showed signs of stabilizing despite pressure from tariff uncertainty, which threatened growth and profits.

The US Commerce Department reported a 0.9% rise in durable goods orders, defying expectations of a 1% decline in a Reuters poll. The increase was driven by businesses rushing to secure primary and fabricated metal products ahead of expected tariffs. On Monday, Trump announced upcoming automobile tariffs, though he suggested not all levies would take effect on April 2, with some countries potentially receiving exemptions. He also imposed a 25% secondary tariff on nations purchasing oil or gas from Venezuela.

The dollar index rose 0.3% to 104.6, while the euro fell 0.4% to USD1.0751. US Treasury yields rose, with the 10yrs yield up 4.2bps to 4.333% after a USD70 bn five-year note auction.

Meanwhile, European stocks have outperformed US markets this year, bolstered by optimism over a German spending package expected to support growth and offset tariffs. The Stoxx600 index was on track for its biggest percentage gain since 4Q22.

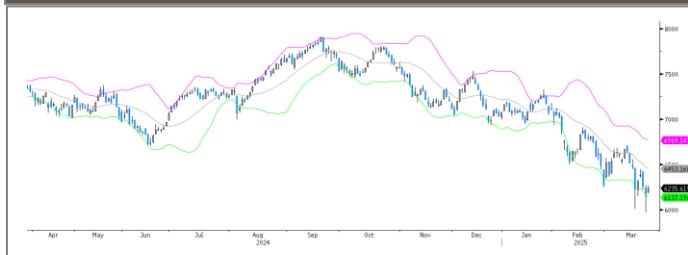
Several Federal Reserve officials cautioned against cutting rates too quickly amid economic uncertainty. Meanwhile, oil prices rose after data showed a drop in US crude and fuel inventories, with WTI up 0.94% to USD69.65 and Brent gaining 1.05% to USD73.79.

Yesterday, Asia-Pacific markets closed higher, with the ASX200 up 0.71%, Nikkei225 gaining 0.65%, Kospi rising 1.08% and Hang Seng added 0.60%. Indonesia's JCI surged 3.80% to close at 6,472.36.

NEWS HIGHLIGHT

- INDF - Posts profit of IDR8.64 tn
- ICBP - Records profit of IDR7.07 tn
- MIKA - A 25.1% yoy net profit growth in FY24
- ERAA - A IDR1.03 tn net profit in 2024
- CLEO – Net profit grew 46% yoy in 2024
- HOKI - A bigger net loss despite a slight revenue growth

JAKARTA COMPOSITE INDEX CHART



Support Level	6360/6249/6184
Resistance Level	6537/6601/6713
Major / Minor Trend	Up / Down

JCI Statistics

Last Closing	6,472.36
% Chg 1D	3.80
% Chg YTD	-8.58
Val (IDR Bn)	34,413.66
Vol (Mn shares)	30,381.90
Foreign Net Buy (IDR bn)	2,577.01
Mkt. Cap (IDR tn)	11,070.57

Global Indices	Last	Chg	%Chg
Dow Jones Indus	42,454.79	-132.71	-0.31
Nasdaq Composite	17,899.02	-372.84	-2.04
FTSE 100	8,689.59	25.79	0.30
Shanghai SE	3,368.70	-1.28	-0.04
Hang Seng	23,483.32	139.07	0.60
Nikkei 225	37,780.54	172.05	0.46

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	69.70	0.05	0.07
Natural Gas (USD/mmbtu)	3.85	-0.01	-0.31
Coal NEWC (USD/MT)	96.75	0.35	0.36
CPO (MYR/MT)	4,638.50	-31.00	-0.66
Nickel LME (USD/MT)	16,161.00	148.00	0.92
Tin LME (USD/MT)	35,053.00	699.00	2.03
Gold (USD/ounce)	3,019.50	0.12	0.00

Currency	Last	Chg	%Chg
USD/IDR	16,580.00	-15.00	-0.09
DXY Index	104.55	0.36	0.35
EUR/USD	0.93	0.00	0.13
JPY/USD	150.35	-0.22	-0.15
AUD/USD	1.59	0.00	0.23
CNY/USD	7.27	0.01	0.14

JCI Leading Movers	Last	%Chg	Indx pts
BMRI IJ	5,150	8.65	36.85
BBCA IJ	8,525	5.90	31.09
BBRI IJ	4,000	5.26	30.91
BBNI IJ	4,250	8.97	12.88
BREN IJ	5,450	6.34	12.60

JCI Lagging Movers	Last	%Chg	Indx pts
KLBF IJ	1,100	-3.08	-1.63
AKRA IJ	1,105	-2.64	-0.49
MIKA IJ	2,270	-1.73	-0.24
ALII IJ	346	-7.98	-0.24
BSIM IJ	840	-1.75	-0.24

Research Department - email : research@kbvalbury.com ** Source: Bloomberg

INDF - Posts profit of IDR8.64 tn

Indofood Sukses Makmur (INDF) recorded impressive performance in terms of both net profit and revenue throughout 2024. Citing the information disclosure, Wednesday (26/3), INDF recorded a profit of IDR8.64 tn in 2024. The earnings increased by 6.07% yoy compared to the same period the previous year, which was IDR8.14 tn. Thus, the basic earnings per share increased to IDR984, up from IDR928.

Meanwhile, the company's net sales were recorded at IDR115.78 tn in 2024, an increase of 3.65% yoy compared to the 2023 period of IDR111.7 tn. The company's cost of goods sold was recorded at IDR75.64 tn, a slight decrease from IDR75.65 tn. Thus, the net sales after deducting the cost of goods sold resulted in a gross profit of IDR40.13 tn, an increase from IDR36.05 tn.

In detail, sales from branded consumer products were recorded at IDR73.32 tn, Bogasari at IDR30.55 tn, agribusiness at IDR15.95 tn, and distribution at IDR7 tn. The total sales were reduced by elimination costs of IDR11.05 tn. (Source : Kontan)

Comment :

INDF has demonstrated solid growth in both revenue and profit. The increased net profit margin shows that the company has become more efficient at turning sales into profit. The increased EPS is a positive signal for investors, indicating that the company is generating more value for its shareholders.

ICBP - Records profit of IDR7.07 tn

Indofood CBP Sukses Makmur (ICBP) recorded impressive performance throughout 2024. Quoting from the information disclosure, Tuesday (25/3), ICBP recorded a net profit of IDR7.07 tn in 2024. This achievement increased by 1.27% compared to the same period the previous year, which was IDR6.99 tn. Thus, the basic earnings per share increased to IDR607, up from IDR599. Meanwhile, the company's net sales were recorded at IDR72.59 tn in 2024, up 6.9% yoy from the same period the previous year at IDR67.9 tn.

In detail, instant noodle sales were recorded at IDR53.87 tn, dairy at IDR9.66 tn, snacks at IDR4.53 tn, food seasonings at IDR4.3 tn, nutrition and special foods at IDR1.35 tn, and beverages at IDR1.67 tn. The total sales were reduced by elimination costs amounting to IDR2.8 tn. The sales of ICBP from third-party positions were recorded at IDR31.48 tn in 2024 and from related parties at IDR41.1 tn. (Source : Kontan)

Comment :

ICBP demonstrates consistent growth in both sales and profits, indicating a stable and robust business model. The breakdown of sales by product category highlights ICBP's dominance in the instant noodle market, which is a key driver of its revenue. While the profit growth is modest, it's still positive, and the increased EPS is a good sign for shareholders. In all, ICBP's 2024 financial results are positive, demonstrating steady growth and financial stability. The company's strong market position and healthy financial metrics suggest a favorable outlook for the future.

MIKA - A 25.1% yoy net profit growth in FY24

Mitra Keluarga Karyasehat (MIKA) recorded a 25.1% yoy net profit growth at IDR1.14 tn in FY24 as its revenue grew 14.3% yoy to IDR4.87 tn. Inpatient services remained the primary contributor, generating IDR3.26 tn, while outpatient services added IDR1.61 tn. Gross profit grew 22.9% yoy to IDR2.6 tn, despite the cost of revenue was 5.7% yoy higher. MIKA's total assets reached IDR8.2 tn, while liabilities rose 23.6% yoy to IDR916 bn. The company's equity increased 11% yoy to IDR7.3 tn, reinforcing its financial strength for future expansion. (Source : Bisnis Indonesia)

ERAA - A IDR1.03 tn net profit in 2024

Erajaya Swasembada (ERAA) recorded a 25% yoy net profit growth at IDR1.03 tn in FY24 as its revenue grew 8.55% yoy to IDR65.27 tn. This growth was driven by strong sales performance, particularly in mobile phones and tablets, which contributed IDR52.43 tn. Gross profit rose 12.84% yoy to IDR7.27 tn, while total assets grew 6.49% to IDR 21.77 trillion. ERAA plans to expand its retail network outside Java in 2025, reinforcing market reach and accessibility for its product portfolio. (Source : Bisnis Indonesia)

CLEO – Net profit grew 46% yoy in 2024

Sariguna Primatirta (CLEO) recorded sales of IDR2.7 tn (+29% yoy) and net profit of IDR470 bn (+46% yoy) in 2024. This performance growth was driven by the expansion of 32 factories and distribution networks across Indonesia. This year, CLEO is completing the construction of three factories in Palu, Pontianak, and Pekanbaru. (Source : Bisnis Indonesia)

HOKI - A bigger net loss despite a slight revenue growth

Buyung Poetra Sembada (HOKI), the producer of Topi Koki rice, recorded a 1.10% yoy revenue growth at IDR1.29 tn and a net loss of IDR6.1 bn (-81.31% yoy) in FY24 due to higher raw material costs. Despite this, HOKI's diversification efforts showed promise, with its financial investment arm generating IDR9.34 bn in dividend income, while its FMCG subsidiary, Hoki Distribusi Niaga, recorded a 114% yoy revenue growth at IDR10.15 bn. The company remains focused on accelerating its transformation into an FMCG player, expanding its healthy rice product line under the Dailymeal brand. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$)/Barrel	69.70	0.05
Natural Gas (US\$)/mmBtu	3.85	-0.01
Gold (US\$)/Ounce	3,019.50	0.12
Nickel (US\$)/MT	16,161.00	148.00
Tin (US\$)/MT	35,053.00	699.00
Coal (NEWC) (US\$)/MT*	96.75	0.35
Coal (RB) (US\$)/MT*	87.10	0.00
CPO (ROTH) (US\$)/MT	1,420.00	-210.00
CPO (MYR)/MT	4,638.50	-31.00
Rubber (MYR/Kg)	1,140.00	-10.00
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	14.66	2,430.63	104.45

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	42,454.79	-0.31	-0.21	20.34	17.93	5.15	4.59	18,431.94
USA	NASDAQ COMPOSITE	17,899.02	-2.04	-7.31	26.31	22.24	5.61	4.93	30,946.64
ENGLAND	FTSE 100 INDEX	8,689.59	0.30	6.32	12.47	11.51	1.89	1.75	2,108.43
CHINA	SHANGHAI SE A SH	3,530.32	-0.04	0.48	11.57	12.49	1.09	1.22	7,197.04
CHINA	SHENZHEN SE A SH	2,140.33	0.39	4.54	19.62	17.08	2.29	2.11	4,779.41
HONG KONG	HANG SENG INDEX	23,483.32	0.60	17.07	10.51	9.71	1.18	1.09	3,469.54
INDONESIA	JAKARTA COMPOSITE	6,472.36	3.80	-8.58	10.80	9.73	0.73	0.30	667.71
JAPAN	NIKKEI 225	38,027.29	0.65	-4.68	19.46	17.79	1.85	1.74	4,779.71
MALAYSIA	KLCI	1,518.05	0.29	-7.57	13.45	12.64	1.48	1.26	239.10
SINGAPORE	STRAITS TIMES INDEX	3,963.71	0.00	4.65	12.12	11.57	1.32	1.26	445.11

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,580.00	-15.00
EUR/IDR	17,805.26	-107.15
JPY/IDR	110.28	-0.35
SGD/IDR	12,361.14	-43.27
AUD/IDR	10,418.87	-67.77
GBP/IDR	21,348.41	-56.77
CNY/IDR	2,281.14	-1.49
MYR/IDR	3,743.51	-2.68
KRW/IDR	11.29	-0.01

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06031	0.00005
EUR / USD	1.07390	-0.00150
JPY / USD	0.00665	0.00001
SGD / USD	0.74555	-0.00028
AUD / USD	0.62840	-0.00150
GBP / USD	1.28760	-0.00120
CNY / USD	0.13758	-0.00019
MYR / USD	0.22578	0.00036
100 KRW / USD	0.06812	-0.00023

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.50
BI 7-Day Repo Rate (%)	Indonesia	5.75
ECB Rate (%)	Euro	2.65
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	0.65
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.95

INDONESIAN ECONOMIC INDICATORS		
Description	February-25	January-25
Inflation YTD %	-1.24	-0.76
Inflation YOY %	-0.09	0.76
Inflation MOM %	-0.48	-0.76
Foreign Reserve (USD)	154.51 Bn	156.08 Bn
GDP (IDR Bn)	5,674,929.80	5,638,869.10

IDR AVERAGE DEPOSIT		
Tenor	Rate (%)	
1M	4.04	
3M	4.24	
6M	4.19	
12M	4.00313	

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Wednesday, March 26, 2025						
00:00	US	M2 Money Supply (MoM) (Feb)	21.67T		21.56T	
03:30	US	API Weekly Crude Oil Stock	- 4.600M	- 2.500M	4.593M	
18:00	US	MBA 30- Year Mortgage Rate	6.71%		6.72%	
18:00	US	MBA Mortgage Applications (WoW)	- 2.00%		- 6.20%	
18:00	US	MBA Purchase Index	155.8		154.7	
18:00	US	Mortgage Market Index	247.5		252.5	
18:00	US	Mortgage Refinance Index	752.4		794.4	
19:30	US	Core Durable Goods Orders (MoM) (Feb)	0.70%	0.20%	0.10%	
19:30	US	Durable Goods Orders (MoM) (Feb)	0.90%	- 1.10%	3.30%	
19:30	US	Durables Excluding Defense (MoM) (Feb)	0.80%		3.70%	
19:30	US	Goods Orders Non Defense Ex Air (MoM) (Feb)	- 0.30%	0.20%	0.90%	
Thursday, March 27, 2025						
08:30	CN	Chinese Industrial profit YTD (Feb)			- 3.30%	
19:30	US	Continuing Jobless Claims		1,890K	1,892K	
19:30	US	Core PCE Prices (Q4)		2.70%	2.20%	
19:30	US	Corporate Profits (QoQ) (Q4)			- 0.40%	
19:30	US	GDP (QoQ) (Q4)		2.30%	3.10%	
19:30	US	GDP Price Index (QoQ) (Q4)		2.40%	1.90%	
19:30	US	GDP Sales (Q4)		3.20%	3.30%	
19:30	US	Goods Trade Balance (Feb)		- 134.60B	- 155.57B	
19:30	US	Initial Jobless Claims		225K	223K	
19:30	US	Jobless Claims 4- Week Avg.			227.00K	
19:30	US	PCE Prices (Q4)		2.40%	1.50%	
19:30	US	Real Consumer Spending (Q4)		4.20%	3.70%	
19:30	US	Retail Inventories Ex Auto (Feb)			0.50%	
19:30	US	Wholesale Inventories (MoM) (Feb)		0.70%	0.80%	
21:00	US	Pending Home Sales (MoM) (Feb)		0.90%	- 4.60%	
21:00	US	Pending Home Sales Index (Feb)			70.6	
21:30	US	Natural Gas Storage			9B	
22:00	US	KC Fed Composite Index (Mar)			- 5	
22:00	US	KC Fed Manufacturing Index (Mar)			- 13	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
BMRI IJ	5150	8.65	36.85	KLBF IJ	1100	-3.08	-1.63
BBCA IJ	8525	5.90	31.09	AKRA IJ	1105	-2.64	-0.49
BBRI IJ	4000	5.26	30.91	MIKA IJ	2270	-1.73	-0.24
BBNI IJ	4250	8.97	12.88	ALII IJ	346	-7.98	-0.24
BREN IJ	5450	6.34	12.60	BSIM IJ	840	-1.75	-0.24
TLKM IJ	2440	4.27	11.64	MORA IJ	382	-4.98	-0.13
GOTO IJ	83	5.06	8.83	SRAJ IJ	2440	-1.61	-0.12
TPIA IJ	7125	5.17	8.04	JSPT IJ	7150	-3.38	-0.12
ASII IJ	4800	3.23	6.81	RDTX IJ	11900	-6.30	-0.11
AMRT IJ	2010	7.49	6.15	ELTY IJ	10	-9.09	-0.09

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Medela Potentia	Healthcare Products	180-230	3500.00	27 Mar-11 Apr	15 Apr 2025	Mandiri Sekuritas Indo Premier Sekuritas
PT Fore Kopi Indonesia	Food & Beverage Coffee	160-202	1880.00	26 Mar-09 Apr	11 Apr 2025	Henanputirai Sekuritas Mandiri Sekuritas

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
NISP	106.00	Cash Dividend	08 Apr 2025	09 Apr 2025	10 Apr 2025	17 Apr 2025
BDMN	113.85	Cash Dividend	9 Apr 2025	10 Apr 2025	11 Apr 2025	24 Apr 2025
CNMA	4.00	Cash Dividend	10 Apr 2025	11 Apr 2025	14 Apr 2025	24 Apr 2025
TMAS	4.00	Cash Dividend	10 Apr 2025	11 Apr 2025	14 Apr 2025	25 Apr 2025
EXCL	85.70	Cash Dividend	11 Apr 2025	14 Apr 2025	15 Apr 2025	24 Apr 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
HATM	Rights issue	25:6	300-320	15 Apr 2025	16 Apr 2025	22-28 Apr 2025
MASA	Tender Offer	--	8400.00	--	--	15 Mar-13 Apr 2025
PADI	Tender Offer	--	13.00	--	--	16 Apr-15 May 2025
MENN	Tender Offer	--	44.00	--	--	15 Mar-15 Apr 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
MEGA	AGM	27 Mar 2025	
SICO	AGM	27 Mar 2025	
SKLT	AGM	27 Mar 2025	
WIFI	EGM	27 Mar 2025	
EAST	AGM	03 Apr 2025	
ARNA	AGM	08 Apr 2025	
ROTI	AGM	08 Apr 2025	
TELE	EGM	08 Apr 2025	
BNLI	AGM	09 Apr 2025	
ITMG	AGM	09 Apr 2025	
AVIA	EGM	10 Apr 2025	
BBHI	AGM	10 Apr 2025	
BEKS	EGM	10 Apr 2025	
ENAK	EGM	10 Apr 2025	
JPFA	EGM	10 Apr 2025	
LPPF	AGM	10 Apr 2025	
BLTZ	EGM	11 Apr 2025	
BNII	AGM	11 Apr 2025	
BNGA	AGM	14 Apr 2025	
BSBK	AGM	14 Apr 2025	
BUVA	EGM	14 Apr 2025	
IMJS	AGM	14 Apr 2025	
ARKO	AGM	15 Apr 2025	
BELL	AGM	15 Apr 2025	
CINT	AGM	15 Apr 2025	
HDFA	EGM	15 Apr 2025	

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