Market Activity
Wednesday, 26 Feb 2025

Market Index	:	**6,606.2**	
Index Movement	:	**+19.1**	**0.29%**
Market Volume	:	13,988	Mn shrs
Market Value	:	8,746	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DCII	116,125	19350	20.0
BBRI	3,820	20	0.5
BNLI	2,110	-240	-10.2
ICBP	10,500	-825	-7.3
Lagging Movers			
BREN	6,425	300	4.9
AMMN	6,525	-50	-0.8
TLKM	2,520	60	2.4
BBCA	8,775	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	37	BBCA	434
MEDC	18	BMRI	157
UNVR	17	AMRT	42
ADRO	15	BBRI	32
ANTM	15	ICBP	21

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,370	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.6	0.2	1.0
EIDO	17.0	-0.2	-1.0

Global Indices

	Last Close	Changes +/-	%
DJIA	43,433	-188	-0.43
S&P 500	5,956	1	0.01
Euro Stoxx	5,528	80	1.47
MSCI World	3,821	7	0.18
STI	3,908	-8	-0.20
Nikkei	39,190	-95	-0.25
Hang Seng	23,787.9	753.9	3.27

Commodities*

	Last Close	Changes +/-	%
Brent Oil	72.5	-0.5	-0.67
Coal (ICE)	101.4	-0.7	-0.69
CPO Malay	4,611.0	46.0	1.01
Gold	2,916.4	1.4	0.05
Nickel	15,432.8	255.9	1.69
Tin	32,404.0	-371.0	-1.13

**last price per closing date*

Highlights

- **ITMG** : 2024 Performance
- **EMTK** : Adikarsa Increases its Stake in EMTK
- **Mining** : New Regulation on Natural Resources Export Proceeds

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Wednesday (26/2): Dow -0.43%, S&P 500 +0.01%, Nasdaq +0.26%. Although S&P 500 managed to snap its losing streak, the markets remained under pressure as uncertainty around President Donald Trump's trade policy heightened worries among investors. The UST 10Y yield fell -0.79% (-0.034 bps) to 4.256%, while the USD Index rose +0.16% to 106.5.

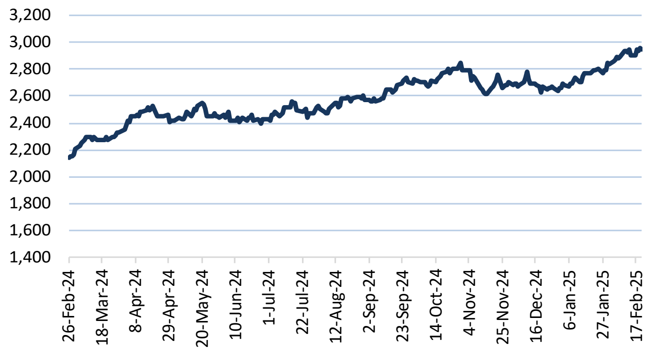
Commodity market closed mixed on Wednesday (26/2); WTI oil -0.71% to USD 68.6/bbl, Brent oil -0.31% to USD 72.8/bbl, coal +0.59% to USD 102.4/ton, CPO +1.03% to MYR 4,607, and gold +0.09% to USD 2,916.7/oz).

Asian stocks closed higher on Wednesday (26/2): Kospi +0.41%, Hang Seng +3.27%, and Shanghai +1.02%. JCI rose +0.29% to 6,606.2, with foreign investors recording an overall net sell of IDR 324 billion; IDR 684 billion net sell in the regular market, and IDR 360 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 433.6 billion), followed by BMRI (IDR 157.4 billion), and AMRT (IDR 42.0 billion). The largest foreign inflow in the regular market was recorded by BBNI (IDR 36.7 billion), followed by MEDC (IDR 18.1 billion), and UNVR (IDR 16.5 billion). The top leading movers were DCII, BBRI and BNLI, while the top lagging movers were BREN, AMMN and TLKM.

Kospi opened lower this morning (-0.54%), while Nikkei rose +0.05%. We expect the JCI to move up further today, driven by positive sentiments from regional and commodity markets.

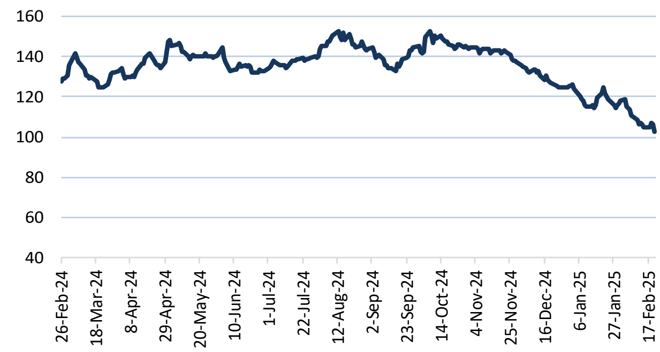
COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)

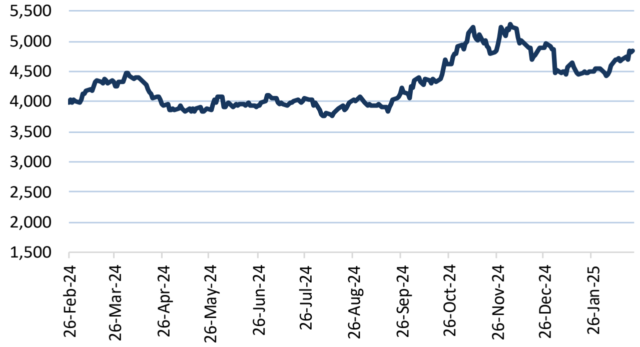


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

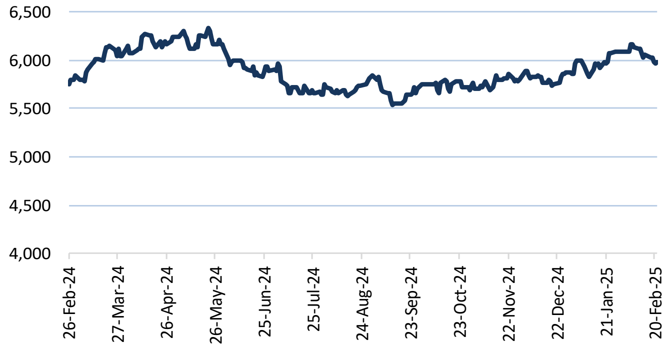
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

ITMG: 2024 Performance

4Q24 Results: 26 February 2024 (USDMn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	548	608	647	6.5	18.2	2,374	2,304	(2.9)	116.0	106.1
Gross Profit	132	204	219	7.4	65.7	743	699	(5.9)	119.5	111.5
Operating Profit	116	149	157	5.0	34.8	605	483	(20.2)	108.8	111.6
EBITDA	135	166	178	7.0	31.6	689	552	(19.9)	106.4	112.7
Net Profit	95	144	101	(29.8)	7.0	500	374	(25.2)	105.2	112.6
Key Ratios										
GPM (%)	*24.2*	*33.6*	*33.9*	-	-	*31.3*	*30.3*	-	-	-
OPM (%)	*21.2*	*24.6*	*24.2*	-	-	*25.5*	*21.0*	-	-	-
EBITDA Margin (%)	*24.6*	*27.3*	*27.4*	-	-	*29.0*	*24.0*	-	-	-
NPM (%)	*17.3*	*23.7*	*15.6*	-	-	*21.1*	*16.2*	-	-	-

(Company, SSI Research)

Indo Tambangraya Megah (ITMG) reported FY24 revenue of USD 2,304 million (-2.9% YoY), reflecting softened coal prices and market fluctuations. However, 4Q24 revenue increased to USD 647 million (+6.5% QoQ, +18.2% YoY), supported by improved operational efficiency, which boosted EBITDA to USD 178 million (+7.0% QoQ, +31.6% YoY Despite stronger operational performance, 4Q24 net profit declined by -29.8% QoQ, mainly due to foreign exchange losses and increased asset write-offs. **(IDX)**

EMTK: Adikarsa Increases its Stake in EMTK

Elang Mahkota Teknologi Tbk (EMTK) announced a change in capital ownership structure. On 26 February 2024, PT Adikarsa Sarana increased its stake by acquiring 2.25 billion shares at IDR 400/share, totaling IDR 900 billion. Following this transaction, PT Adikarsa Sarana's ownership in EMTK rose to 8,654,560,360 shares, equivalent to 14.09% of the company's total shares. **(Source: Emiten News)**

Mining: New Regulation on Natural Resources Export Proceeds

President Prabowo has issued Government Regulation (PP) No. 8 of 2025, requiring exporters to retain 100% of their Natural Resources Export Proceeds (DHE SDA) in Indonesia for a minimum of 12 months. For the oil and gas sector, the requirement is 30% of DHE SDA, with a three-month holding period. The regulation was passed on 25 February 2025, and will take effect on 1 March 2025. Non-compliance will result in administrative sanctions, including export suspensions. **(CNBC)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks												
BBCA	BUY	8.7	8,775	12,000	11,647	36.8	20.4	18.8	4.1	3.7	20.0	19.7
BBRI	BUY	8.9	3,820	5,500	5,089	44.0	8.2	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	6.7	4,920	6,500	7,014	32.1	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	BUY	2.4	4,350	6,000	5,783	37.9	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,870	3,600	3,550	25.4	20.1	17.8	3.0	2.6	14.8	14.7
PNBN	BUY	0.2	1,450	2,200	N/A	51.7	12.9	11.7	0.7	0.7	5.3	8.5
Average							***12.7***	***11.5***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.8	1,185	2,100	1,711	77.2	17.2	15.5	2.4	2.2	13.8	14.1
Average							***17.2***	***15.5***	***2.4***	***2.2***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,430	3,000	3,193	23.5	30.8	27.0	5.7	5.7	18.4	21.0
Average							***30.8***	***27.0***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	1,930	1,600	2,435	-17.1	10.9	9.5	1.4	1.3	12.6	13.3
Average							***10.9***	***9.5***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,240	3,250	3,305	45.1	22.1	18.9	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	370	560	507	51.4	20.7	17.2	3.0	2.6	14.4	15.4
Average							***17.5***	***14.7***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	SELL	0.1	208	110	229	(47.1)	42.3	41.6	1.6	1.6	3.9	3.8
FILM	BUY	0.2	3,880	5,500	N/A	41.8	352.7	215.6	22.6	20.5	6.4	9.5
Average							***197.5***	***128.6***	***12.1***	***11.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,520	3,600	3,555	42.9	9.4	8.9	1.8	1.5	18.9	16.9
Average							***9.4***	***8.9***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	570	1,030	956	80.7	8.3	8.3	1.5	1.4	18.5	17.3
Average							***8.3***	***8.3***	***1.5***	***1.4***	***18.5***	***17.3***
Auto												
DRMA	BUY	0.0	905	1,600	1,445	76.8	6.7	6.7	1.8	1.4	26.8	24.3
Average							***6.7***	***6.7***	***1.8***	***1.4***	***26.8***	***24.3***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.2	23,400	30,850	32,188	31.8	4.5	4.0	0.9	0.8	19.9	19.7
Average							***4.5***	***4.0***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,850	32,000	N/A	28.8	26.4	22.3	3.2	2.9	12.0	13.1
Average							***26.4***	***22.3***	***3.2***	***2.9***	***12.0***	***13.1***
Industrial Estate												
SSIA	BUY	0.1	885	1,650	1,431	86.4	8.7	9.3	1.1	1.0	12.3	11.1
Average							***8.7***	***9.3***	***1.1***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,205	2,000	1,595	66.0	9.7	9.2	1.9	1.9	19.8	20.9
MEDC	BUY	0.2	1,045	2,200	1,744	110.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,310	2,200	5,000	-33.5	35.2	37.1	5.2	4.9	14.7	13.1
Average							***16.3***	***16.8***	***2.6***	***2.5***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	382	500	513	30.9	146.9	75.9	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	645	1,200	1,125	86.0	6.3	5.5	1.2	1.3	18.8	22.9
AMMN	BUY	3.2	6,525	12,000	10,433	83.9	24.5	128.9	5.0	4.8	20.6	3.8
Average							***59.2***	***70.1***	***3.2***	***3.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.8	2,110	3,400	2,950	61.1	2.7	3.1	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	100	170	170	70.0	36.8	10.0	0.8	0.8	2.3	7.9
Average							***19.7***	***6.6***	***0.8***	***0.7***	***13.7***	***13.4***
Plantation												
TAPG	BUY	0.1	790	800	898	1.3	6.4	6.2	1.2	1.1	14.8	19.7
NSSS	BUY	0.1	304	350	300	15.1	42.8	32.3	5.9	5.2	13.9	16.2
STAA	BUY	0.1	845	1,400	1,100	65.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***24.6***	***19.2***	***3.6***	***3.2***	***14.3***	***18.0***
Technology												
ASSA	BUY	0.0	600	1,200	870	100.0	8.0	7.7	0.8	0.7	9.7	9.1
Investment												
SRTG	BUY	0.1	1,760	3,000	2,833	70.5	4.5	2.5	0.5	0.4	10.1	15.1
Average							***4.5***	***2.5***	***0.5***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,821	6.69	0.18	(1.86)	(0.93)	0.81	3.05	14.89	3,911	3,248
U.S. (S&P)	5,956	0.81	0.01	(3.06)	(2.38)	(1.09)	1.27	17.49	6,147	4,954
U.S. (DOW)	43,433	(188.04)	(0.43)	(2.68)	(2.23)	(3.18)	2.09	11.17	45,074	37,612
Europe	5,528	80.09	1.47	1.22	5.91	16.09	12.91	13.64	5,544	4,474
Emerging Market	1,135	13.04	1.16	0.26	4.16	4.46	5.57	10.87	1,193	995
FTSE 100	8,731	62.79	0.72	0.22	2.69	5.73	6.83	13.63	8,821	7,598
CAC 40	8,144	92.85	1.15	0.41	2.73	13.20	10.34	2.70	8,259	7,030
Dax	22,794	383.84	1.71	1.61	6.54	18.13	14.49	30.83	22,935	17,025
Indonesia	6,606	19.09	0.29	(2.78)	(7.81)	(8.83)	(6.69)	(9.32)	7,911	6,500
Japan	38,142	(95.42)	(0.25)	(2.61)	(3.60)	0.02	(4.39)	(2.80)	42,427	31,156
Australia	8,287	46.72	0.57	(0.43)	(1.44)	(1.42)	1.57	8.15	8,615	7,493
Korea	2,635	(6.31)	(0.24)	(0.73)	3.86	5.26	9.81	0.37	2,896	2,360
Singapore	3,908	(7.82)	(0.20)	(0.66)	2.93	5.39	3.18	23.78	3,952	3,101
Malaysia	1,589	20.68	1.32	0.50	1.91	(0.97)	(3.26)	1.92	1,685	1,519
Hong Kong	23,788	753.91	3.27	3.68	17.78	21.35	18.58	41.67	23,973	16,044
China	3,380	34.17	1.02	0.86	3.99	2.13	0.85	12.10	3,674	2,690
Taiwan	23,403	116.83	0.50	(0.85)	(0.52)	4.78	1.60	24.12	24,417	18,753
Thailand	1,231	24.75	2.05	(2.47)	(8.19)	(13.93)	(12.07)	(11.66)	1,507	1,206
Philipines	6,145	80.80	1.33	0.41	(0.84)	(8.32)	(5.88)	(10.43)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.08				0.23	3.21	0.23	7.61	156.08	136.22
Inflation Rate (yoy, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	6.86							4.15	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,370	25.00	(0.15)	(0.24)	(1.20)	(2.69)	(1.64)	(4.52)	16,478	15,070
Japan	148.84	(0.26)	0.17	0.54	3.81	1.51	5.62	1.12	161.95	139.58
UK	1.27	0.00	0.02	0.07	1.43	(0.02)	1.29	(0.06)	1.34	1.21
Euro	1.05	0.00	0.01	(0.14)	(0.06)	(0.76)	1.27	(3.30)	1.12	1.01
China	7.26	0.01	(0.09)	0.29	(0.18)	(0.10)	0.57	(0.83)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.53	(0.49)	(0.67)	(4.62)	(7.61)	(0.38)	(2.83)	(12.12)	92.18	68.68
CPO	4,735	7.00	0.15	(1.68)	5.01	(3.92)	(2.59)	17.76	5,326	3,716
Coal	101.40	(0.70)	(0.69)	(5.59)	(14.39)	(26.79)	(19.04)	(20.63)	153.50	101.00
Tin	32,404	(371.00)	(1.13)	(0.90)	7.45	12.11	11.42	24.27	36,050	26,050
Nickel	15,580	244.00	1.59	1.14	(0.56)	(2.60)	1.64	(9.26)	21,750	14,905
Copper	9,460	58.50	0.62	(0.07)	1.98	5.11	7.89	11.74	11,105	8,427
Gold	2,919	2.79	0.10	(0.67)	6.51	10.74	11.23	43.77	2,956	2,028
Silver	31.89	0.03	0.10	(3.26)	5.53	5.94	10.33	41.96	35	22

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate, Cement, Poultry	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	Anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305