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** : Laporan Kinerja 2024, Turun Namun Tetap Solid
- **EMTK** : Perubahan Kepemilikan Modal
- **Mining** : Aturan Baru DHE SDA Ditetapkan

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup beragam pada Rabu (26/2): Dow -0.43%, S&P 500 +0.01%, Nasdaq +0.26%. Presiden Trump memberi pernyataan tentang rencana tarifnya dalam pertemuan kabinet pada Rabu sore. Yield UST 10Y turun -0.79% (-0.034 bps) ke 4.256%, dan Indeks USD naik +0.16% ke 106.5.

Pasar komoditas ditutup bervariasi pada Rabu (26/2); Minyak WTI -0.71% ke USD 68.6/bbl, minyak Brent -0.31% ke USD 72.8/bbl, batu bara +0.59% ke USD 102.4/ton, CPO +1.03% ke MYR 4,607, dan emas +0.09% ke USD 2,916.7/oz).

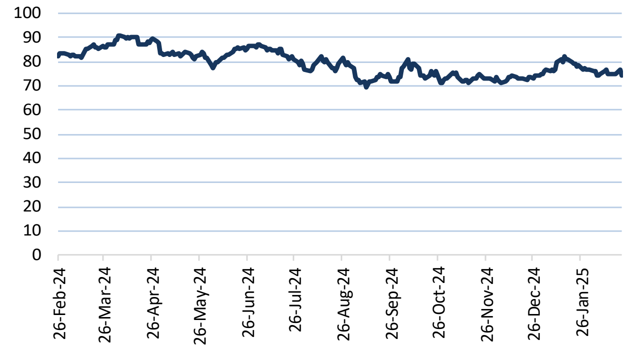
Bursa Asia ditutup menguat pada Rabu (26/2): Kospi +0.41%, Hang Seng +3.27%, dan Shanghai +1.02%. IHSG naik +0.29% ke level 6,606.2, dengan net sell asing sebesar IDR 324 miliar; net sell sebesar IDR 684 miliar di pasar reguler, dan net buy sebesar IDR 360 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR 433.6 miliar), disusul BMRI (IDR 157.4 miliar), dan AMRT (IDR 42.0 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh BBNI (IDR 36.7 miliar), disusul MEDC (IDR 18.1 miliar), dan UNVR (IDR 16.5 miliar). Top leading movers adalah DCII, BBRI dan BNLI, sedangkan top lagging movers adalah BREN, AMMN dan TLKM.

Kospi dibuka melemah pagi ini (-0.54%), sedangkan Nikkei dibuka menguat (+0.05%). Kami memperkirakan IHSG akan kembali menguat hari ini, di tengah penguatan di pasar regional dan beberapa komoditas.

COMMODITIES

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

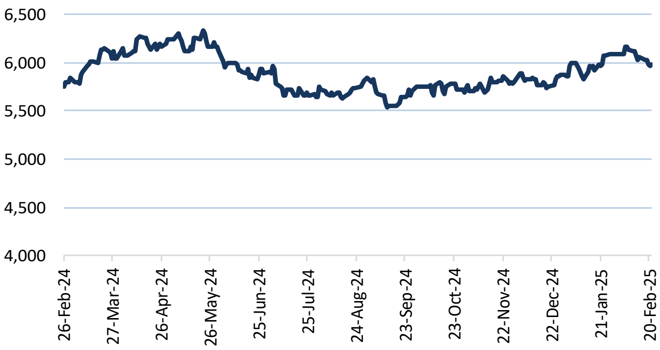
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Laporan Kinerja 2024, Turun Namun Tetap Solid

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) melaporkan penurunan pendapatan FY24 sebesar USD 2,304 juta (-2.9% YoY). Pendapatan 4Q24 meningkat menjadi USD 647 juta (+6.5% QoQ, +18.2% YoY). didukung oleh peningkatan efisiensi operasional yang mendorong EBITDA perusahaan mencapai USD 178 juta (+7.0% QoQ, +31.6% YoY). Namun. laba bersih 4Q24 mengalami penurunan sebesar -29.8% QoQ. disebabkan oleh kerugian selisih kurs serta peningkatan penghapusan aset dalam konstruksi. yang berdampak pada penurunan laba bersih perusahaan. **(IDX)**

EMTK: Perubahan Kepemilikan Modal

Elang Mahkota Teknologi Tbk (EMTK) menyampaikan bahwa PT Adikarsa Sarana salah satu pemegang saham telah menambah kepemilikannya sebanyak 2.25 miliar lembar di harga IDR400/saham atau setara dengan IDR 900 miliar pada 26 Februari 2024. Pasca pembelian saham EMTK maka kepemilikan PT Adikarsa Sarana bertambah menjadi 8.654.560.360 atau sebanyak 14.09%. **(Emiten News)**

Mining: Aturan Baru DHE SDA Ditetapkan

Presiden Prabowo menetapkan Peraturan Pemerintah Nomor 8 Tahun 2025 yang mewajibkan eksportir menyimpan 100% Devisa Hasil Ekspor (DHE) SDA di Indonesia selama minimal 12 bulan. Untuk sektor migas, kewajiban minimal 30% dengan jangka waktu tiga bulan. Aturan ini ditetapkan pada 25 Februari 2025 dan mulai berlaku 1 Maret 2025. Pelanggaran aturan ini akan dikenai sanksi administrasi berupa penangguhan ekspor. **(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

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