Market Activity
Thursday, 06 Mar 2025

Market Index	:	**6,617.8**	
Index Movement	:	**+86.4**	**1.32%**
Market Volume	:	14,341	Mn shrs
Market Value	:	10,736	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	3,950	110	2.9
DCII	140,475	12750	10.0
BREN	6,325	225	3.7
AMMN	6,700	200	3.1
Lagging Movers			
TLKM	2,400	-50	-2.0
CPIN	4,390	-400	-8.4
BBCA	8,975	-25	-0.3
INDF	7,300	-125	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	150	TLKM	57
BRMS	50	BBCA	35
TPIA	39	BMRI	34
UNTR	27	RAJA	34
AMMN	26	GOTO	33

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,330	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.2	-0.3	-1.9
EIDO	17.1	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,579	-428	-0.99
S&P 500	5,739	-104	-1.78
Euro Stoxx	5,520	31	0.57
MSCI World	3,731	-47	-1.24
STI	3,917	19	0.48
Nikkei	39,190	287	0.77
Hang Seng	24,369.7	775.5	3.29

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	69.5	0.2	0.23
Coal (ICE)	105.9	0.8	0.71
CPO Malay	4,480.0	63.0	1.43
Gold	2,911.8	-7.6	-0.26
Nickel	16,178.1	395.4	2.51
Tin	32,581.0	875.0	2.76

**last price per closing date*

Highlights

- **DRMA** : 4Q24 Results
- **SIDO** : 4Q24 Results
- **NSSS** : President Director Increased Shareholding

Market

JCI is Expected to Move Sideways Today

US stocks closed lower on Thursday (6/3): Dow -0.99%, S&P 500 -1.78%, Nasdaq -2.61%. Nasdaq entered correction territory, and S&P 500 dropped to its lowest level since November due to Trump tariff concerns, sending US stocks to session lows. The UST 10Y yield fell -0.07% (-0.003bps) to 4.282%, while the USD Index weakened -0.11% to 104.2.

Commodity markets mostly strengthened on Thursday (6/3); WTI oil +0.08% to USD 66.4/bbl, Brent oil +0.26% to USD 69.5/bbl, coal +0.71% to USD 105.9/ton, and CPO +1.43% to MYR 4,480. Gold weakened -0.26% to USD 2,911.8/oz.

Asian stocks closed higher on Thursday (6/3): Kospi +0.70%, Hang Seng +3.29%, Nikkei +0.77%, and Shanghai +1.17%. Meanwhile, JCI rose to 6,531.4 (+2.37%), with foreign investors recording an overall net sell of IDR 36.9 billion. In the regular market, foreign investors booked a net buy of IDR 183.4 billion, while in the negotiated market, they recorded a net sell of IDR 220.3 billion. The largest foreign outflows in the regular market were recorded by TLKM (IDR 57.4 billion), BBCA (IDR 35.1 billion), and BMRI (IDR 33.9 billion). The largest foreign inflows in the regular market were recorded by BBRI (IDR 150 billion), BRMS (IDR 50.4 billion), and TPIA (IDR 38.6 billion). Top leading movers were BBCA, AMRT, CASA, while top lagging movers were AMMN, TPIA, BREN.

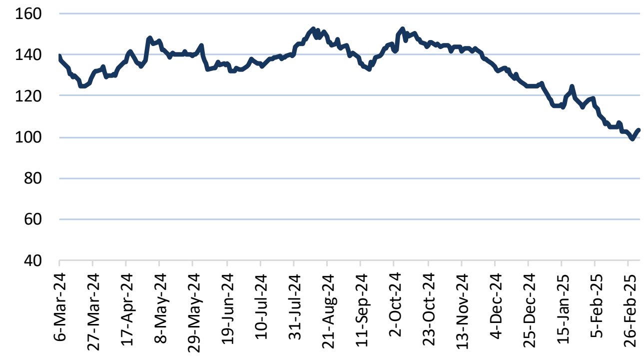
Kospi opened lower this morning at -1.06%, and Nikkei declined -1.83%. We expect the JCI to move sideways today, driven by strengthening commodity markets and weakness in global and regional markets.

COMMODITIES

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

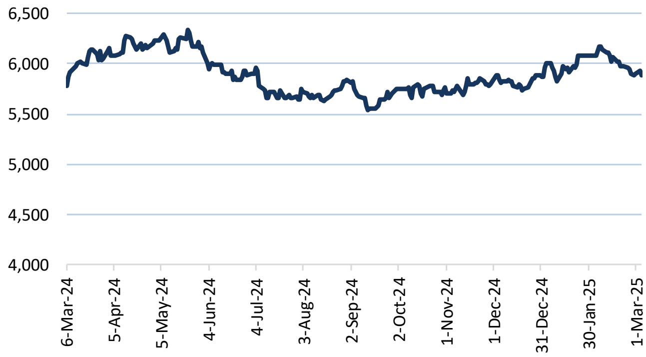
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

DRMA 4Q24 Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	FY24	FY23	YoY (%)	SSI (%)	Cons (%)
Revenue	1,485	1,467	1,296	1.2	14.6	5,508	5,541	-0.6	102.0	100.8
Gross Profit	274	281	202	-2.6	35.6	1,003	973	3.1	105.4	102.0
Operating Profit	190	186	100	2.1	90.7	649	639	1.6	98.2	94.9
Net Profit	167	175	92	-4.5	81.1	579	612	-5.3	108.7	101.0
Key Ratios										
GPM (%)	18.4	19.2	15.6	-	-	18.2	17.6			
OPM (%)	12.8	12.7	7.7	-	-	11.8	11.5			
NPM (%)	11.3	11.9	7.1	-	-	10.5	11.0			

DRMA: 4Q24 Results

- Dharma Polimetal (DRMA) reported solid revenue in 4Q24, reaching IDR 1,485bn (+14.6% YoY, +1.2% QoQ), primarily driven by the 2W segment (+24.3% YoY, -2.6% QoQ), which supported by the company's expansion into new parts, and other segments (+28.4% YoY, +31.7% QoQ), likely driven by an increase in 3W sales. Margins improved YoY, supported by a higher 2W segment gross margin of 22.2% (4Q23: 17.3%) and lower salary expenses.
- For FY24, revenue declined slightly to IDR 5,508bn (-0.6% YoY), driven by growth in 2W segment (+11.9% YoY) and decline in 4W segment (-21.1% YoY). Net profit declined by 5.3% YoY, primarily due to a one-off gain in 2023 from negative goodwill related to the acquisition of Trimitra Chitrahasta.
- We maintain a BUY rating for DRMA with TP of IDR 1,000. **(IDX)**

SIDO 4Q24 Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	1.292	730	1.205	77,0	7,2	3.919	3.566	9,9	99,8	102,0
Gross Profit	814	384	751	112,0	8,4	2.301	2.019	14,0	104,4	104,3
Operating Profit	505	217	506	132,7	(0,2)	1.474	1.244	18,5	107,8	103,5
Net Profit	393	170	364	131,2	8,0	1.171	951	23,1	108,3	103,4
Key Ratios										
GPM (%)	*63,0*	*52,6*	*62,3*	-	-	*58,7*	*56,6*	-	-	-
OPM (%)	*39,1*	*29,7*	*42,0*	-	-	*37,6*	*34,9*	-	-	-
NPM (%)	*30,4*	*23,3*	*30,2*	-	-	*29,9*	*26,7*	-	-	-

SIDO: 4Q24 Results

- SIDO booked top line of IDR 3.91 trillion (+9.9% YoY), while COGS only increased by 4.5% YoY to IDR 1.61 trillion, resulting in a gross profit of IDR 2.3 trillion (+14.0% YoY).
- The strong performance from the top line was supported by robust results from herbal medicine and supplement, which increased to IDR 2.48 trillion (+6.0% YoY), food and beverages increased to IDR 1.3 trillion (+18.2% YoY), and pharmacy increased to IDR 127.45 billion (+10.2% YoY).
- As a result, SIDO managed to post net profit of IDR 1.17 trillion (+23.18% YoY) with an EPS of IDR 39.03/share.
- We maintain a BUY rating on SIDO with a target price of IDR 700 per share, representing a potential upside of +21.7% from the current price of IDR 575 per share, which implies a PE ratio of 16.06x.

NSSS: President Director Increased Shareholding

PT Nusantara Sawit Sejahtera Tbk (NSSS) announced that Teguh Patriawan, company's President Director, increased his ownership on 4 March 2025, by purchasing 46.9 million shares at a price of IDR 240 per share, totaling IDR 11.2 billion. The purpose of this transaction is for investment with direct share ownership. After the transaction, Teguh Patriawan's shareholding in NSSS increases to 10.5% compared to 10.3% previously. **(Emiten News)**

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	8.9	9,000	12,000	11,621	33.3	20.9	19.3	4.2	3.8	20.0	19.7
BBRI	BUY	9.2	3,840	5,500	4,930	43.2	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	6.6	4,860	6,500	6,950	33.7	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	BUY	2.6	4,460	6,000	5,763	34.5	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,570	3,600	3,555	40.1	18.0	15.9	2.7	2.3	14.8	14.7
PNBN	BUY	0.2	1,375	2,200	N/A	60.0	12.3	11.1	0.6	0.6	5.3	8.5
Average							***12.4***	***11.2***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.8	1,090	2,100	1,711	92.7	15.8	14.3	2.2	2.0	13.8	14.1
Average							***15.8***	***14.3***	***2.2***	***2.0***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,510	3,000	3,192	19.5	31.8	27.9	5.9	5.9	18.4	21.0
Average							***31.8***	***27.9***	***5.9***	***5.9***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	2,110	1,600	2,448	-24.2	12.0	10.4	1.5	1.4	12.6	13.3
Average							***12.0***	***10.4***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.6	2,390	3,250	3,299	36.0	23.6	20.1	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	342	560	507	63.7	19.1	15.9	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	149	561	N/A	276.5	10.3	8.5	1.5	1.3	14.9	15.7
Average							***17.7***	***14.8***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	SELL	0.1	200	110	187	(45.0)	40.7	40.0	1.6	1.5	3.9	3.8
FILM	BUY	0.2	3,470	5,500	N/A	58.5	315.5	192.8	20.2	18.4	6.4	9.5
Average							***178.1***	***116.4***	***10.9***	***9.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.2	2,450	3,600	3,528	46.9	9.2	8.7	1.7	1.5	18.9	16.9
Average							***9.2***	***8.7***	***1.7***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	545	1,030	928	89.0	7.9	7.9	1.5	1.3	18.5	17.3
Average							***7.9***	***7.9***	***1.5***	***1.3***	***18.5***	***17.3***
Auto												
DRMA	BUY	0.0	870	1,600	1,445	83.9	6.4	6.4	1.7	1.4	26.8	24.3
Average							***6.4***	***6.4***	***1.7***	***1.4***	***26.8***	***24.3***

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,731	(46.71)	(1.24)	(1.96)	(3.44)	(3.22)	0.62	11.14	3,911	3,248
U.S. (S&P)	5,739	(104.11)	(1.78)	(2.10)	(5.67)	(5.78)	(2.43)	12.42	6,147	4,954
U.S. (DOW)	42,579	(427.51)	(0.99)	(1.53)	(4.85)	(4.62)	0.08	10.13	45,074	37,612
Europe	5,520	31.35	0.57	0.88	3.06	10.90	12.76	12.31	5,568	4,474
Emerging Market	1,131	15.71	1.41	3.10	2.63	2.37	5.19	10.05	1,193	995
FTSE 100	8,683	(73.00)	(0.83)	(0.84)	(0.51)	4.50	6.24	13.07	8,909	7,613
CAC 40	8,198	23.92	0.29	1.17	2.37	10.38	11.07	3.05	8,259	7,030
Dax	23,419	338.45	1.47	3.85	6.93	14.89	17.63	32.19	23,308	17,025
Indonesia	6,618	86.45	1.32	2.04	(1.85)	(10.36)	(6.53)	(10.25)	7,911	6,246
Japan	37,705	286.69	0.77	1.48	(2.79)	(3.55)	(5.49)	(4.78)	42,427	31,156
Australia	7,991	(103.61)	(1.28)	(2.22)	(6.11)	(5.10)	(2.06)	2.93	8,615	7,493
Korea	2,544	(32.63)	(1.27)	(2.98)	0.86	4.75	6.00	(3.93)	2,896	2,360
Singapore	3,917	18.66	0.48	(0.11)	1.44	3.18	3.42	24.99	3,952	3,126
Malaysia	1,559	(5.51)	(0.35)	(1.75)	(2.01)	(3.37)	(5.08)	1.50	1,685	1,529
Hong Kong	24,370	775.50	3.29	2.75	15.31	22.67	21.48	50.15	24,411	16,044
China	3,381	39.13	1.17	(0.21)	2.34	(0.68)	0.88	11.68	3,674	2,690
Taiwan	22,715	(156.47)	(0.68)	(2.94)	(3.25)	(2.06)	(1.39)	15.34	24,417	19,292
Thailand	1,190	(17.41)	(1.44)	(2.15)	(7.22)	(18.07)	(15.04)	(13.31)	1,507	1,173
Philipines	6,220	98.19	1.60	1.57	1.06	(7.57)	(4.73)	(9.03)	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, %)	(0.09)								3.05	(0.09)
Gov Bond Yld (10yr, %)	6.87							3.59	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	16,330	17.00	(0.10)	0.73	0.00	(2.94)	(1.40)	(3.86)	16,593	15,070
Japan	147.86	(0.12)	0.08	1.87	2.40	2.27	6.32	0.13	161.95	139.58
UK	1.29	0.00	0.03	2.46	3.90	1.07	2.96	0.60	1.34	1.21
Euro	1.08	0.00	0.06	4.01	4.48	2.25	4.22	(1.43)	1.12	1.01
China	7.24	0.00	(0.07)	0.62	0.60	0.41	0.79	(0.61)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.46	0.16	0.23	(6.19)	(6.50)	(2.33)	(6.94)	(16.27)	92.18	68.33
CPO	4,592	10.00	0.22	(2.90)	(0.20)	(12.40)	(5.53)	11.13	5,326	3,716
Coal	105.90	0.75	0.71	5.79	(6.70)	(20.02)	(15.45)	(23.95)	153.50	98.00
Tin	32,581	875.00	2.76	2.77	5.09	11.77	12.03	19.82	36,050	27,025
Nickel	16,298	397.00	2.50	2.94	3.08	1.56	6.33	(8.01)	21,750	14,905
Copper	9,734	149.00	1.55	3.67	4.93	6.70	11.02	13.49	11,105	8,545
Gold	2,903	(8.72)	(0.30)	1.58	1.47	9.13	10.61	34.40	2,956	2,146
Silver	32.60	(0.04)	(0.13)	4.67	2.48	2.41	12.81	34.02	35	24

Source: Bloomberg, SSI Research

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