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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Penambahan Kepemilikan oleh Direktur Utama

Market

IHSG Diperkirakan Sideways Hari Ini

Pasar saham AS ditutup melemah pada Kamis (6/3): Dow -0.99%, S&P 500 -1.78%, Nasdaq -2.61%. Nasdaq memasuki zona koreksi dan S&P 500 turun ke level terendah sejak November akibat gejolak tarif Trump, mendorong saham AS anjlok ke level terendah sesi pada Kamis. Yield UST 10Y turun -0.07% (-0.003bps) ke 4.282%, dan USD Index melemah -0.11% ke 104.2.

Pasar komoditas bergerak cenderung menguat pada Kamis (6/3); harga minyak WTI +0.08% ke level USD 66.4/bbl, harga minyak Brent +0.26% ke level USD 69.5/bbl, harga batubara +0.71% ke level USD 105.9/ton, dan CPO +1.43% ke level MYR 4,480. Harga emas terpantau melemah -0.26% ke level USD 2,911.8/oz.

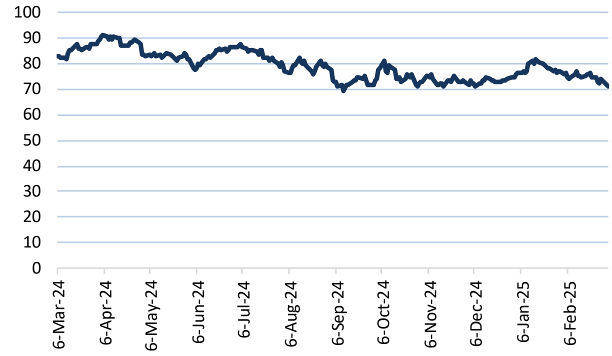
Bursa saham Asia ditutup menguat pada Kamis (6/3): Kospi +0.70%, Hang Seng +3.29%, Nikkei +0.77% dan Shanghai +1.17%. Sedangkan IHSG ditutup menguat ke level 6,531.4 (+2.37%), dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 36.9 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 183.4 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 220.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 57.4 miliar), BBCA (IDR 35.1 miliar), dan BMRI (IDR 33.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 150 miliar), BRMS (IDR 50.4 miliar), dan TPIA (IDR 38.6 miliar). Top leading movers emiten BBCA, AMRT, CASA, sementara top lagging movers emiten AMMN, TPIA, BREN.

Pagi ini, Kospi dibuka melemah -1.06% dan Nikkei turun -1.83%. Kami memperkirakan IHSG bergerak sideways, didorong oleh penguatan pasar komoditas serta pelemahan bursa global dan regional.

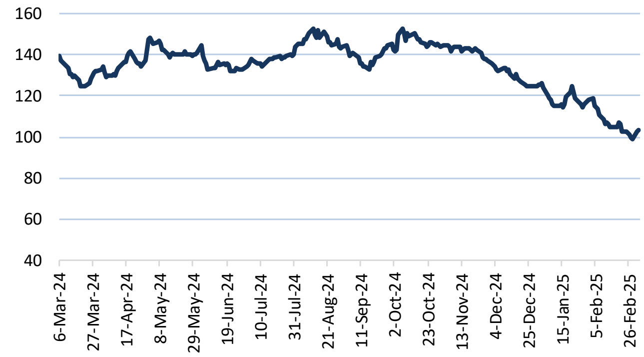
COMMODITIES

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

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

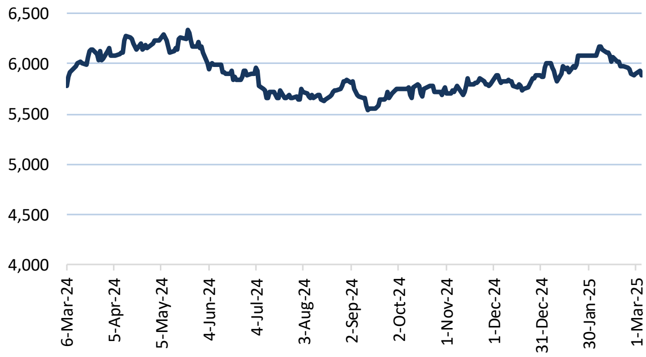


Coal: Newcastle Coal (USD/MT)



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) mencatat pendapatan 4Q24 sebesar IDR 1,485 miliar (+14.6% YoY, +1.2% QoQ), didorong oleh pertumbuhan di segmen 2W (+24.3% YoY, -2.6% QoQ), yang didukung oleh ekspansi perusahaan ke suku cadang baru, serta segmen lainnya (+28.4% YoY, +31.7% QoQ), kemungkinan dipengaruhi oleh peningkatan penjualan 4W. Margin meningkat YoY, didorong oleh kenaikan margin kotor segmen 2W menjadi 22.2% (4Q23: 17.3%) dan penurunan beban gaji.*
- *Untuk FY24, pendapatan turun tipis menjadi IDR 5,508 miliar (-0.6% YoY), dengan pertumbuhan di segmen 2W (+11.9% YoY) namun mengalami penurunan di segmen 4W (-21.1% YoY). Laba bersih turun 5.3% YoY, terutama akibat keuntungan one-off di 2023 dari negative goodwill terkait akuisisi Trimitra Chitrahasta.*
- *Kami mempertahankan rating **BUY** untuk DRMA dengan target harga 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 mencatatkan pendapatan sebesar IDR 3.91 triliun (+9.9% YoY), sementara COGS hanya meningkat 4.5% YoY menjadi IDR 1.61 triliun, menghasilkan laba kotor sebesar IDR 2.3 triliun (+14.0% YoY).*
- *Kinerja kuat dari pendapatan didorong oleh hasil yang solid dari obat herbal dan suplemen, yang meningkat menjadi IDR 2.48 triliun (+6.0% YoY), makanan dan minuman meningkat menjadi IDR 1.3 triliun (+18.2% YoY), serta farmasi meningkat menjadi IDR 127.45 miliar (+10.2% YoY).*
- *Sebagai hasilnya, SIDO berhasil membukukan laba bersih sebesar IDR 1.17 triliun (+23.18% YoY) dengan EPS sebesar IDR 39.03 per saham.*
- *Kami mempertahankan rekomendasi* **BUY** *untuk SIDO dengan target harga IDR 700 per saham, yang mencerminkan potensi kenaikan +21.7% dari harga saat ini di IDR 575 per saham, yang memberikan rasio PE sebesar 16.06x.* **(IDX)**

NSSS: Penambahan Kepemilikan oleh Direktur Utama

PT Nusantara Sawit Sejahtera Tbk (NSSS) menyampaikan bahwa Teguh Patriawan, Direktur Utama perseroan, telah menambah porsi kepemilikan sahamnya pada tanggal 4 Maret 2025 sebanyak 46.9 juta lembar saham diharga IDR 240/lembar atau senilai IDR 11.2bn. Tujuan dari transaksi ini adalah untuk Investasi dengan kepemilikan saham langsung. Pasca transaksi, maka kepemilikan saham Teguh Patriawan di NSSS bertambah menjadi 10.5% dibandingkan dengan sebelumnya 10.3%. **(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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