Market Activity
Wednesday, 12 Mar 2025

Market Index	:	**6,665.0**	
Index Movement	:	**+119.2**	**1.82%**
Market Volume	:	14,722	Mn shrs
Market Value	:	7,889	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DCII	205,600	18675	10.0
BBRI	3,890	100	2.6
DSSA	38,200	3925	11.5
BBCA	9,125	200	2.2
Lagging Movers			
MLPT	41,600	-4,875	-10.5
BYAN	19,725	-75	-0.4
PANI	10,925	-275	-2.5
UNTR	23,350	-350	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RATU	108	BBNI	62
BBRI	107	MDKA	39
TLKM	69	ADRO	31
BBCA	55	EXCL	23
WIFI	50	INKP	22

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,445	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.0	0.4	3.1
EIDO	16.9	0.4	2.5

Global Indices

	Last Close	Changes +/-	%
DJIA	41,351	-83	-0.20
S&P 500	5,599	27	0.49
Euro Stoxx	5,359	50	0.93
MSCI World	3,643	20	0.55
STI	3,833	7	0.19
Nikkei	39,190	26	0.07
Hang Seng	23,600.3	-181.8	-0.76

Commodities*

	Last Close	Changes +/-	%
Brent Oil	71.0	1.4	2.00
Coal (ICE)	107.5	-3.3	-2.93
CPO Malay	4,487.0	-1.0	-0.02
Gold	2,934.8	18.9	0.65
Nickel	16,501.9	142.2	0.87
Tin	33,422.0	263.0	0.79

**last price per closing date*

Highlights

- **GOTO** : 4Q24 Results
- **SRTG** : 4Q24 Results
- **TOBA** : Stellar 2024 Performance
- **SSMS** : 4Q24 Results

Market

JCI is Expected to Move Up Today

US stocks closed mostly higher on Wednesday (12/3): Dow -0.20%, S&P 500 +0.49%, Nasdaq +1.22%. Nasdaq and S&P 500 gained momentum after a soft inflation report eased concerns about the US economy, triggering a tech rally as investors started to pick up beaten-up tech shares. The UST 10Y yield rose +0.75% (+0.032bps) to 4.309%, while USD Index slipped -0.46% to 103.6.

Commodity market closed mostly higher on Wednesday (12/3); WTI oil +1.74% to USD 67.77/bbl, Brent oil +2.00% to USD 70.95/bbl, coal -1.16% to USD 97.95/ton, CPO +0.02% to MYR 4,489, and gold +0.66% to USD 2,934/toz.

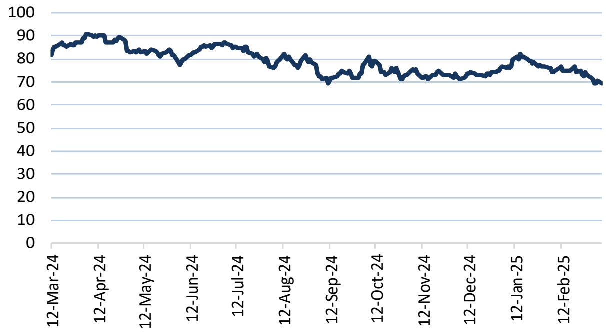
Asian markets closed mixed on Wednesday (12/3): Kospi +1.47%, Hang Seng -0.76%, Nikkei +0.07% and Shanghai -0.23%. JCI rose +1.82% to 6,665.0, with net foreign buy of IDR 148.8 billion; IDR 188.2 billion net buy in the regular market, and IDR 39.4 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBNI (IDR 61.7 billion), followed by MDKA (IDR 38.9 billion), and ADRO (IDR 31.4 billion). The largest foreign inflow in the regular market was recorded by RATU (IDR 107.7 billion), followed by BBRI (IDR 107.2 billion), and TLKM (IDR 69 billion). Top leading movers were DCII, BBRI, DSSA, while the top lagging movers were MLPT, BYAN, PANI.

Both Kospi (+0.77%) and Nikkei (+1.17%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiment from global and regional markets.

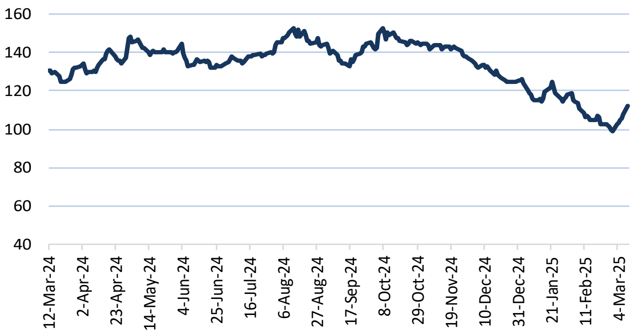
COMMODITIES

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

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

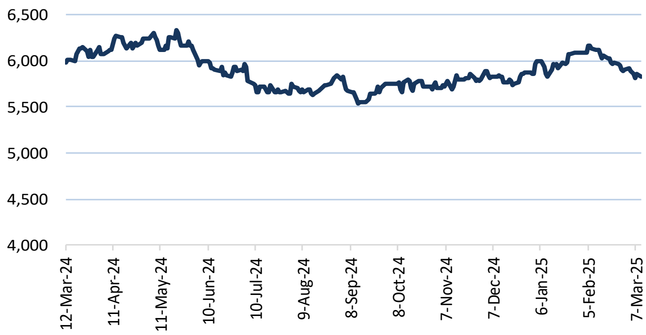


Coal: Newcastle Coal (USD/MT)



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

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



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

GOTO: 4Q24 Results

GOTO 4Q24 Results: (Pro-forma IDR bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)
Revenue	4,231	3,926	2,228	7.8	89.9	14,753	7,652	92.8	99.8
Gross Profit	2,331	2,119	1,764	10.0	32.1	7,965	6,016	32.4	99.6
EBITDA	399	-85	89	N.A	348.3	386	(2,253)	N.A	386.0
Net Profit	-841	-1,614	(80,847)	N.A	N.A	(5,154)	(90,395)	N.A	N.A
Key Ratios									
GPM (%)	55.1	54.0	79.2	-	-	54.0	78.6	-	-
EBITDA Margin (%)	9.4	(2.2)	4.0			2.6	(29.4)		
NPM (%)	(19.9)	(41.1)	(3,628.7)	-	-	(34.9)	(1,181.3)	-	-

- In FY24, GOTO recorded pro-forma revenue of IDR 14.75 trillion (+92.8% YoY), with gross profit rising +32.4% YoY to IDR 7.97 trillion, despite +314% YoY surge in cost of revenue to IDR 6.79 trillion.
- Adjusted EBITDA turned positive to IDR 386 billion (FY23: -IDR 2.25 trillion), driven by strong 4Q24 result of IDR 399 billion (3Q24: -IDR 85 billion, 4Q23: IDR 89 billion). However, the company remained in the red, posting net loss of -IDR 5.15 trillion.
- We maintain HOLD rating on GOTO, with a target price of IDR 90/share, implying +8.4% potential upside.

SRTG: 4Q24 Results

SRTG: 4Q24 Results: (IDRbn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	FY24	FY23	YoY (%)
Revenue	n.a.	6,546	169	n.a.	n.a.	5,342	n.a.	n.a.
Gross Profit	n.a.	6,546	169	n.a.	n.a.	5,342	n.a.	n.a.
Operating Profit	n.a.	6,501	122	n.a.	n.a.	5,110	n.a.	n.a.
Net Profit	n.a.	5,665	568	n.a.	n.a.	3,290	n.a.	n.a.
NAV (IDR bn)	(1,477)	6,414	36	n.a.	n.a.	54,623	50,016	9.2
Key Ratios								
GPM (%)	*n.m.*	*100.0*	*100.0*	-	-	*100.0*	*n.m.*	-
OPM (%)	*n.m.*	*99.3*	*71.9*	-	-	*95.6*	*n.m.*	-
NPM (%)	*n.m.*	*99.3*	*71.9*	-	-	*95.6*	*n.m.*	-

- Saratoga Investama Sedaya (SRTG) posted NAV growth of IDR 4.6 tn (+9% YoY), supported by a significant increase driven by ADRO's divestment of AADI, coupled with substantial special dividends.
- 4Q24 results declined QoQ, primarily due to ADRO's valuation peaking and a sharp drop in MDKA prices, driven by global nickel price weakness.
- Recent developments show that SRTG has increased its stake in MDKA from 19.1% to 20.1%, signaling confidence in MDKA's attractive valuation, reinforced by its pipeline of projects.
- We maintain a BUY rating for SRTG with a TP of IDR 3,000.

TOBA: Kinerja 2024

TBS Energi Utama (TOBA) reported FY24 revenue decline of -11.1% YoY, primarily due to lower coal sales. However, efficiency improvements helped reduce OB removal costs to USD 94.5 million (-13.8% YoY), driving gross profit growth to USD 81.1 million (+27.1% YoY). Further cost optimizations, including -17.4% YoY reduction in employee benefit expenses, along with USD 10.5 million gain from customer contract penalties, contributed to a sharp +259.9% YoY surge in net profit to USD 28.5 million. **(IDX)**

SSMS: 4Q24 Results

SSMS 4Q24 Results: (IDR bn)	**4Q24**	**3Q24**	**4Q23**	**QoQ (%)**	**YoY (%)**	**12M24**	**12M23**	**YoY (%)**
Revenue	3,141	2,233	3,316	40.7	(5.3)	10,522	10,703	(1.7)
Gross Profit	1,127	541	845	108.5	33.3	3,280	2,799	17.2
Operating Profit	450	433	155	3.8	191.1	1,770	1,196	48.0
Net Profit	210	227	(1)	(7.3)	N.A	820	512	60.0
Key Ratios								
GPM (%)	35.9	24.2	25.5	-	-	31.2	26.2	-
OPM (%)	14.3	19.4	4.7			16.8	11.2	
NPM (%)	6.7	10.2	(0.0)	-	-	7.8	4.8	-

- In FY24, SSMS's revenue declined to IDR 10,522 billion (-1.7% YoY). However, COGS also fell by -8.4% YoY, allowing gross profit to grow +17.2% YoY to IDR 3,280 billion.
- A significant surge in biological asset profit (+379.9% YoY) and other income (+182.2% YoY) further boosted earnings, driving net profit to IDR 820 billion (+60.0% YoY).
- We maintain a BUY rating on SSMS with a target price of IDR 2,500/share.

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	9.0	9,125	11,500	11,542	26.0	21.2	19.6	4.2	3.9	20.0	19.7
BBRI	HOLD	9.0	3,890	4,300	4,880	10.5	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.6	4,880	5,700	6,839	16.8	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.5	4,530	5,000	5,678	10.4	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,540	2,950	3,527	16.1	17.8	15.8	2.6	2.3	14.8	14.7
PNBN	BUY	0.2	1,480	1,700	1,550	14.9	13.2	11.9	0.7	0.7	5.3	8.5
Average							***12.6***	***11.4***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.7	1,070	2,100	1,706	96.3	15.6	14.0	2.1	2.0	13.8	14.1
Average							***15.6***	***14.0***	***2.1***	***2.0***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,400	3,000	3,192	25.0	30.4	26.7	5.6	5.6	18.4	21.0
Average							***30.4***	***26.7***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	2,120	1,600	2,448	-24.5	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	2,400	3,250	3,299	35.4	23.7	20.2	5.9	5.0	24.7	24.9
MIDI	BUY	0.1	348	560	507	60.9	19.5	16.2	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	143	561	N/A	292.3	9.9	8.2	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	192	110	194	(42.7)	39.0	38.4	1.5	1.4	3.9	3.8
FILM	BUY	0.2	2,810	5,500	N/A	95.7	255.5	156.1	16.3	14.9	6.4	9.5
Average							***147.2***	***97.3***	***8.9***	***8.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	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	510	1,030	928	102.0	7.4	7.4	1.4	1.2	18.5	17.3
Average							***7.4***	***7.4***	***1.4***	***1.2***	***18.5***	***17.3***
Auto												
DRMA	BUY	0.0	915	1,600	1,490	74.9	6.8	6.8	1.8	1.4	26.8	24.3
Average							***6.8***	***6.8***	***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	1.1	23,350	30,850	32,075	32.1	4.4	4.0	0.9	0.8	19.9	19.7
Average							***4.4***	***4.0***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,050	32,000	N/A	27.7	26.7	22.5	3.2	2.9	12.0	13.1
Average							***26.7***	***22.5***	***3.2***	***2.9***	***12.0***	***13.1***
Industrial Estate												
SSIA	BUY	0.1	960	1,650	1,431	71.9	9.4	10.1	1.2	1.1	12.3	11.1
Average							***9.4***	***10.1***	***1.2***	***1.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,305	2,000	1,553	53.3	10.5	10.0	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,000	2,200	1,709	120.0	3.9	3.9	0.7	0.6	18.6	16.1
RAJA	SELL	0.1	2,260	2,200	5,000	-2.7	24.0	25.3	3.5	3.3	14.7	13.1
Average							***12.8***	***13.1***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	384	500	520	30.2	147.7	76.3	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	665	1,200	1,125	80.5	6.4	5.7	1.2	1.3	18.8	22.9
AMMN	BUY	3.1	6,425	12,000	8,800	86.8	24.1	126.9	5.0	4.8	20.6	3.8
Average							***59.4***	***69.6***	***3.2***	***3.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,850	3,400	3,011	83.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	97	170	N/A	75.3	35.7	9.7	0.8	0.8	2.3	7.9
Average							***19.0***	***6.2***	***0.7***	***0.6***	***13.7***	***13.4***
Plantation												
TAPG	BUY	0.1	890	800	1,044	-10.1	7.2	6.9	1.4	1.2	14.8	19.7
NSSS	BUY	0.1	276	350	N/A	26.8	38.8	29.3	5.4	4.8	13.9	16.2
STAA	BUY	0.1	865	1,400	1,100	61.8	6.0	6.0	1.7	1.7	28.7	28.7
Average							***23.0***	***18.1***	***3.4***	***3.0***	***14.3***	***18.0***
Technology												
ASSA	BUY	0.0	555	1,200	870	116.2	7.4	7.1	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,840	3,000	2,750	63.0	4.7	2.7	0.5	0.4	10.1	15.1
Average							***4.7***	***2.7***	***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	3,643	19.84	0.55	(2.36)	(5.33)	(4.78)	(1.75)	7.23	3,911	3,248
U.S. (S&P)	5,599	27.23	0.49	(4.16)	(7.48)	(7.47)	(4.80)	8.19	6,147	4,954
U.S. (DOW)	41,351	(82.55)	(0.20)	(3.85)	(6.80)	(5.84)	(2.80)	6.01	45,074	37,612
Europe	5,359	49.52	0.93	(2.36)	(2.56)	7.88	9.47	7.18	5,568	4,474
Emerging Market	1,111	1.97	0.18	(1.78)	0.01	(0.16)	3.31	5.92	1,193	995
FTSE 100	8,541	44.98	0.53	(2.45)	(2.55)	2.90	4.50	9.89	8,909	7,700
CAC 40	7,989	47.05	0.59	(2.26)	(2.15)	7.82	8.24	(1.83)	8,259	7,030
Dax	22,676	347.64	1.56	(1.75)	0.28	11.13	13.90	26.25	23,476	17,025
Indonesia	6,665	119.20	1.82	2.05	0.78	(9.01)	(5.86)	(10.19)	7,911	6,246
Japan	36,819	25.98	0.07	(2.35)	(6.70)	(6.72)	(7.71)	(4.85)	42,427	31,156
Australia	7,813	26.66	0.34	(3.48)	(8.51)	(5.82)	(4.24)	1.08	8,615	7,493
Korea	2,599	23.95	0.93	0.88	0.60	4.18	8.31	(3.52)	2,896	2,360
Singapore	3,833	0.00	0.00	(2.14)	(1.28)	0.60	1.20	21.27	3,952	3,136
Malaysia	1,485	(35.32)	(2.32)	(5.09)	(6.75)	(7.70)	(9.59)	(3.47)	1,685	1,479
Hong Kong	23,600	(181.83)	(0.76)	0.03	8.19	18.17	17.65	38.16	24,670	16,044
China	3,372	(7.90)	(0.23)	0.90	1.18	(0.59)	0.60	10.78	3,674	2,690
Taiwan	22,278	207.27	0.94	(2.60)	(4.79)	(3.22)	(3.29)	11.79	24,417	19,292
Thailand	1,160	(27.57)	(2.32)	(3.89)	(9.66)	(18.97)	(17.15)	(16.21)	1,507	1,158
Philipines	6,195	(11.29)	(0.18)	1.20	1.34	(6.37)	(5.11)	(11.06)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	154.51				(1.01)	2.84	(0.78)	7.27	156.08	136.22
Inflation Rate (yoy, %)	(0.09)								3.05	(0.09)
Gov Bond Yld (10yr, %)	6.93							4.42	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	16,445	40.00	(0.24)	(0.80)	(0.47)	(3.16)	(2.09)	(5.20)	16,593	15,070
Japan	148.25	0.00	0.00	(0.18)	3.07	3.64	6.04	(0.33)	161.95	139.58
UK	1.30	0.00	0.02	0.64	3.18	2.74	3.59	1.31	1.34	1.21
Euro	1.09	(0.00)	(0.02)	0.94	4.02	3.67	5.14	(0.57)	1.12	1.01
China	7.24	0.01	(0.11)	(0.01)	0.95	0.43	0.85	(0.76)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.95	1.39	2.00	2.38	(5.63)	(3.35)	(4.94)	(13.39)	92.18	68.33
CPO	4,631	(2.00)	(0.04)	1.07	(0.75)	(7.27)	(4.73)	8.99	5,326	3,716
Coal	107.50	(3.25)	(2.93)	2.23	0.09	(19.17)	(14.17)	(17.56)	153.50	98.00
Tin	33,422	263.00	0.79	5.41	5.83	13.16	14.92	21.45	36,050	27,025
Nickel	16,641	148.00	0.90	4.65	7.92	2.93	8.57	(10.30)	21,750	14,905
Copper	9,770	107.50	1.11	1.93	3.34	7.46	11.43	12.86	11,105	8,639
Gold	2,938	3.61	0.12	0.91	0.35	10.96	11.96	35.13	2,956	2,146
Silver	33.28	0.04	0.11	1.95	2.90	8.94	15.16	33.10	35	24

Source: Bloomberg, SSI Research

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