

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** : [Kinerja 2024](#)
- **SSMS** : [4Q24 Results](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup cenderung menguat pada Rabu (12/3): Dow -0.20%, S&P 500 +0.49%, Nasdaq +1.22%. Menguatnya saham-saham teknologi mendorong Nasdaq, S&P 500 ditutup lebih tinggi sebagaimana Tesla dan Nvidia melonjak setelah data CPI yang lebih rendah. Yield UST 10Y menguat +0.75% (+0.032bps) ke 4.309%, dan USD Index melemah -0.46% ke 103.6

Pasar komoditas bergerak cenderung menguat pada Rabu (12/3); harga minyak WTI +1.74% ke level USD 67.77/bbl, harga minyak Brent +2.00% ke level USD 70.95/bbl, harga batubara -1.16% ke level USD 97.95/ton, dan CPO +0.02% ke level MYR 4,489. Harga emas terpantau menguat +0.66% ke level USD 2,934/toz).

Bursa saham Asia ditutup beragam pada Rabu (12/3): Kospi +1.47%, Hang Seng -0.76%, Nikkei +0.07% dan Shanghai -0.23%. IHSG ditutup menguat ke level 6,665.0 (+1.82%), dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 148.8 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 188.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 39.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh RATU (IDR 107.7 miliar), BBRI (IDR 107.2 miliar), dan TLKM (IDR 69 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBNI (IDR 61.7 miliar), MDKA (IDR 38.9 miliar), dan ADRO (IDR 31.4 miliar). Top leading movers emiten DCII, BBRI, DSSA, sementara top lagging movers emiten MLPT, BYAN, PANI

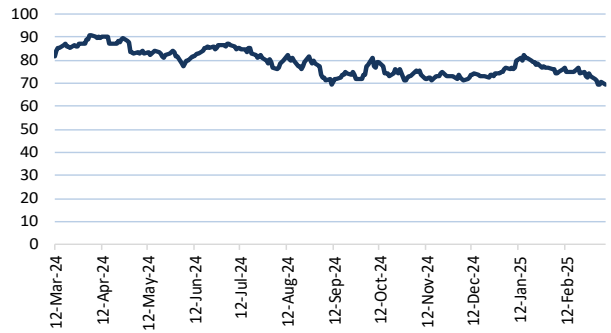
Kospi dibuka menguat +0.77% dan Nikkei menguat +1.17% pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini didukung dari sentimen positif dari pasar regional

COMMODITIES

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



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



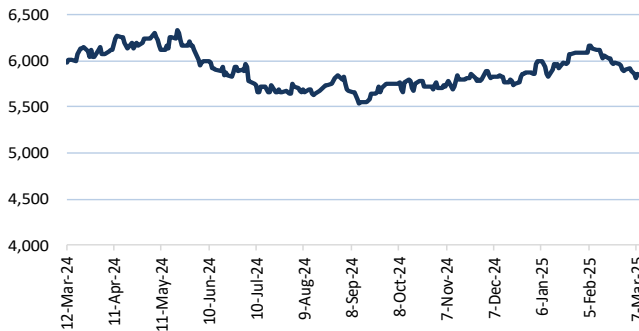
Coal: Newcastle Coal (USD/MT)



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



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



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



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)	-	-

- Pada FY24, GOTO mencatatkan pendapatan pro-forma sebesar IDR 14,753bn (+92.8%YoY) dengan gross profit tumbuh +32.4%YoY ke IDR 7,965bn sebagaimana cost of revenue tumbuh +314%YoY ke IDR 6,788bn.
- Adjusted EBITDA tercatat berada di level positif sebesar IDR 386bn (FY23: -IDR 2,253bn) karena hasil yang sangat kuat pada 4Q24 sebesar IDR 399bn (3Q24: -IDR 85bn, 4Q23: IDR 89bn). Namun demikian, bottom line masih tercatat di level negatif sebesar -IDR 5,154).
- Kami memiliki HOLD rating pada GOTO dengan target price sebesar IDR 90/lembar atau potential upside +8.4%.

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) membukukan pertumbuhan NAV sebesar IDR 4.6 triliun (+9% YoY), didukung antara lain oleh hasil divestasi ADRO atas AADI, ditambah dengan dividen khusus yang cukup besar.
- Namun, ada penurunan pendapatan secara QoQ pada 4Q24, terutama karena valuasi ADRO telah mencapai titik puncak serta penurunan tajam harga saham MDKA di tengah melemahnya harga nikel global.
- SRTG telah meningkatkan kepemilikannya di MDKA dari 19.1% menjadi 20.1%, menandakan keyakinan perusahaan pada valuasi MDKA yang saat ini cukup menarik, diperkuat oleh rencana proyeknya.
- Kami mempertahankan rating BUY untuk SRTG dengan TP sebesar IDR 3,000.

TOBA: Kinerja 2024

Di 2024, TBS Energi Utama (TOBA) melaporkan penurunan pendapatan sebesar -11.1% YoY, terutama karena penurunan penjualan batu bara. Namun, peningkatan efisiensi membantu mengurangi biaya OB removal ke USD 94.5 juta (-13.8% YoY), mendorong pertumbuhan laba kotor menjadi USD 81.1 juta (+27.1% YoY). Optimalisasi biaya lebih lanjut, termasuk pengurangan biaya tunjangan karyawan sebesar -17.4% YoY, serta pendapatan sebesar USD 10.5 juta dari penalti kontrak, berkontribusi pada lonjakan laba bersih yang tajam sebesar +259.9% YoY menjadi USD 28.5 juta. **(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	-

- Pada FY24, SSMS mengalami penurunan pada pendapatan ke IDR 10,522 (-1.7% YoY). Walaupun demikian, COGS juga mengalami penurunan sebesar -8.4% YoY, sehingga gross profit masih dapat tumbuh +17.2% YoY ke IDR 3,280bn.
- Terdapat lonjakan signifikan pada keuntungan aset biologis sebesar +379.9% YoY dan pendapatan lainnya sebesar +182.2% YoY, sehingga net profit dapat tumbuh ke IDR 820bn (+60.0% YoY)
- Kami memiliki BUY rating pada SSMS dengan target price IDR 2,500/lembar.

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
Philippines	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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