

Market Activity

Friday, 14 Mar 2025

Market Index	:	6,515.6	
Index Movement	:	-131.8	-1.98%
Market Volume	:	13,375	Mn shrs
Market Value	:	7,938	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
MSIN	940	185	24.5
BYAN	20,225	150	0.7
DSSA	40,175	575	1.5
BNLI	2,450	150	6.5
Lagging Movers			
DCII	180,925	-45,225	-20.0
BBCA	8,750	-225	-2.5
AMMN	6,175	-275	-4.3
BBRI	3,750	-50	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RATU	99	BBCA	502
DSSA	21	PTRO	292
MEDC	16	BMRI	268
AADI	11	BBNI	131
ANTM	9	BBRI	93

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,350	-75.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.0	0.0	-0.1
EIDO	16.6	-0.2	-1.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	41,488	675	1.65
S&P 500	5,639	117	2.13
Euro Stoxx	5,404	76	1.42
MSCI World	3,666	66	1.83
STI	3,836	-2	-0.04
Nikkei	39,190	263	0.72
Hang Seng	23,960.0	497.3	2.12

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.6	0.7	1.00
Coal (ICE)	106.1	-0.7	-0.61
CPO Malay	4,576.0	37.0	0.82
Gold	2,984.2	-5.0	-0.17
Nickel	16,325.4	-37.1	-0.23
Tin	35,282.0	-618.0	-1.72

*last price per closing date

Highlights

- **Coal** : [Weekly Update](#)
- **Renewables** : [Forestry-based Carbon Trading](#)
- **BBCA** : [Final Dividend of IDR 36.98 Trillion](#)
- **BBCA** : [2M25 Results](#)
- **CLEO** : [Tancorp Buys Treasury Shares](#)
- **SMRA** : [12M24 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (14/3): Dow +1.65%, S&P 500 +2.13%, Nasdaq +2.61%. The markets rallied on Friday thanks to recovery of tech shares, including Nvidia, Tesla, and Meta. The UST 10Y yield fell -0.74% (-0.032 bps) to 4.277%, and USD Index declined -0.11% to 103.7.

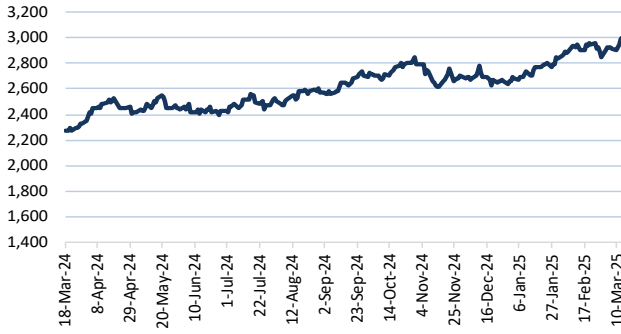
Commodity market closed mixed on Friday (14/3); WTI oil +0.61% to USD 66.18/bbl, Brent oil +1.00% to USD 70.58/bbl, coal -0.61% to USD 106.1/ton, CPO +0.95% to MYR 4,477, and gold -0.06% to USD 2,984/oz.

Most Asian stock exchanges closed higher on Friday (14/3): Kospi -0.28%, Hang Seng +2.12, Nikkei +0.72% and Shanghai +1.81%. JCI fell to 6,515.6 (-1.98%), with net foreign sell of IDR 1,770.2 billion; IDR 1,443.9 billion in the regular market and IDR 326.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 501.9 billion), followed by PTRO (IDR 292.3 billion), and BMRI (IDR 267.7 billion). The largest foreign inflow in the regular market was recorded by RATU (IDR 98.9 billion), followed by DSSA (IDR 20.9 billion), and MEDC (IDR 15.9 billion). The top leading movers were MSIN, BYAN, DSSA, while the top lagging movers were DCII, BBCA, AMMN.

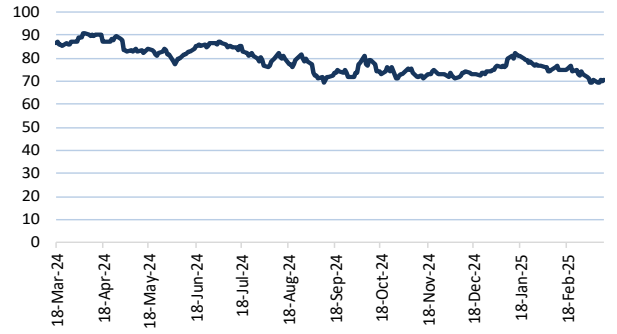
Kospi opened higher (+0.95%) this morning, as did Nikkei (+1.23%). We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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)



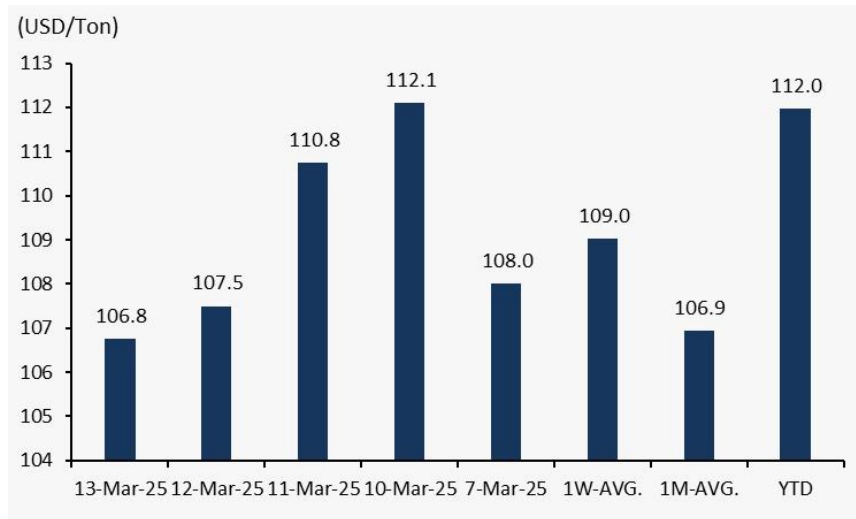
Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



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



Coal: Weekly Update



- Over the past five trading days, coal price spiked to USD 109.0/ton (+5.5% WoW), continuing the second week of price increase trend from the lowest level in last month (USD 99/ton).

- Potential additional demand occurred as the US considers emergency authority to reopen closed coal plants, with 770 units retired since 2000, reducing coal's share of power generation from 50% to 15%. Additionally, Russian's February coal rail transport to China increased to 8.1 Mt (+8.8% YoY), providing further support for coal price normalization

- Nevertheless, we expect coal price to be hampered by economic uncertainties surrounding Trump's tariff dynamics. That said, we maintain our 1Q25 coal price forecast at USD 110/t (YTD: USD 112/t). On the stock side, ADRO (TP IDR 3,400; FY25 P/E 12.8x) remains our top pick, supported by its expansion into green energy and earnings contributions from ADMR and SIS.

Renewables: Forestry-based Carbon Trading

Indonesia plans to launch forestry-based carbon offset trading in May 2025, adopting international standards such as Verra and the Gold Standard. This move follows the establishment of a domestic carbon exchange in 2023, initially covering only energy projects. The forestry sector is expected to generate up to 3.2 trillion rupiah (~USD 200 million) in 2025. This initiative is part of Indonesia's efforts to achieve net-zero emissions by 2060. **(Reuters)**

BBCA: Final Dividend of IDR 36.98 Trillion

BBCA will distribute FY24 dividend of IDR ~37 trillion, with a dividend payout ratio of 67.4% (2023: 68.4%). This translates to final dividend of IDR 250 per share, with dividend yield of 2.8%, based on BBCA's closing share price on Friday (14/3) at IDR 8,750 per share. Previously, BBCA had distributed an interim dividend for the 2024 financial year of IDR 50 per share in December 2024.

Dividend Schedule:

- Cum final dividend (regular and negotiated market): 20 March 2025
- Ex final dividend (regular and negotiated market): 21 March 2025
- Cum final dividend (cash market): 24 March 2025
- Ex final dividend (cash market): 25 March 2025
- Recording date: 24 March 2025
- Payment date: 11 April 2025 (**Company**)

BBCA: 2M25 Results In-line

(IDRbn)	Feb-25	MoM (%)	YoY (%)	2M24	2M25	YoY (%)	2M25/ 2025F	2M25/ cons
Net Interest Income	6,180	(7.7)	5.5	12,133	12,877	6.1	-	-
Non-interest income	1,695	(16.1)	(2.1)	3,403	3,713	9.1	-	-
Total operating income	7,874	(9.7)	3.8	15,536	16,590	6.8	14.2	14.3
Provisions	37	(93.6)	(90.2)	559	605	8.3	-	-
Operating profit	5,198	(11.0)	10.6	10,112	11,041	9.2	-	-
Net profit	4,249	(10.1)	11.6	8,278	8,976	8.4	15.3	15.3
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.7	6.7	-	-	-
Cost of funds (annualized)	-	-	-	1.1	1.1	-	-	-
NIM (annualized)	-	-	-	5.7	5.8	-	-	-
Credit Costs (annualized)	-	-	-	0.5	0.4	-	-	-
LDR	-	-	-	73.5	80.6	-	-	-
ROE (annualized)	-	-	-	20.6	20.5	-	-	-

- BBCA's bank-only net profit for 2M25 reached IDR 8.98tn, growing at 8.4% yoy compared to 5.8% yoy in 1M25.
- 2M25 NII grew by 6.1% yoy (1M25: +6.7% yoy), with a stable CoF at 1.1%. Consequently, 2M25 NIM remained flat yoy (-20bps mom) at 5.8%.
- 2M25 credit cost fell to 43bps from 81bps in 1M25 as provisions normalized after a January spike due to higher SML from the late-month holiday and technical defaults. It remained within the 30-40bps full-year guidance.
- Loans grew 14.1% yoy, and remained flat mom (Guidance: 6-8% yoy). Deposits rose 3.9% yoy and were unchanged mom, with CASA at -2.4%/0.9% mom. LDR increased 10bps mom to 81%.
- We maintain a BUY rating for BBCA, with a target price of IDR 11,500/share.

CLEO: Tancorp Buys Treasury Shares

Starting 21 March 2025, Tancorp Global Abadi (CLEO's controller) plans to buy 40,012,400 treasury shares (0.333% of capital) through the negotiated market. The transaction will comply with the provisions of POJK 29/2023, where the purchase price must not be lower than the repurchase price, the closing price the day before the sale date, or the average price for the last 90 days, with a maximum discount of 7.5%. Tancorp currently owns a total of 55.791% of CLEO shares.

(Emitennews)

SMRA: 12M24 Results

PT Summarecon Agung Tbk (SMRA) recorded revenue growth of 65% QoQ and 95% YoY, reaching IDR 3.1 trillion in 4Q24. As a result, total revenue in 2024 increased 60% to IDR 10.6 trillion. The housing segment was the largest contributor in 4Q24, accounting for 58% of total revenue, which rose 125% to IDR 1.8 trillion. SMRA's profit strengthened 75% QoQ and 250% YoY, reaching IDR 395 billion in 4Q24. As a result, the company's total profit in 2024 increased 79% to IDR 1.4 trillion.

(Company)

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	8.8	8,750	11,500	11,542	31.4	20.3	18.8	4.1	3.7	20.0	19.7
BBRI	HOLD	8.9	3,750	4,300	4,864	14.7	8.1	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	6.5	4,740	5,700	6,810	20.3	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.5	4,430	5,000	5,678	12.9	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,530	2,950	3,527	16.6	17.7	15.7	2.6	2.3	14.8	14.7
PNBN	BUY	0.2	1,450	1,700	1,550	17.2	12.9	11.7	0.7	0.7	5.3	8.5
<i>Average</i>							12.3	11.1	1.9	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.7	1,050	2,100	1,706	100.0	15.3	13.8	2.1	1.9	13.8	14.1
<i>Average</i>							15.3	13.8	2.1	1.9	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,390	3,000	3,192	25.5	30.3	26.6	5.6	5.6	18.4	21.0
<i>Average</i>							30.3	26.6	5.6	5.6	18.4	21.0
Poultry												
JPFA	SELL	0.4	2,090	1,600	2,453	-23.4	11.8	10.3	1.5	1.4	12.6	13.3
<i>Average</i>							11.8	10.3	1.5	1.4	12.6	13.3
Retail												
AMRT	BUY	1.6	2,360	3,250	3,299	37.7	23.3	19.9	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	332	560	507	68.7	18.6	15.4	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	133	561	N/A	321.8	9.2	7.6	1.4	1.2	14.9	15.7
<i>Average</i>							17.0	14.3	3.3	2.8	18.0	18.7
Media												
SCMA	SELL	0.1	187	110	194	(41.2)	38.0	37.4	1.5	1.4	3.9	3.8
FILM	BUY	0.2	2,940	5,500	N/A	87.1	267.3	163.3	17.1	15.6	6.4	9.5
<i>Average</i>							152.6	100.4	9.3	8.5	5.1	6.6
Telco												
TLKM	BUY	4.3	2,420	3,600	3,530	48.8	9.1	8.6	1.7	1.4	18.9	16.9
<i>Average</i>							9.1	8.6	1.7	1.4	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	505	1,030	937	104.0	7.3	7.3	1.4	1.2	18.5	17.3
<i>Average</i>							7.3	7.3	1.4	1.2	18.5	17.3
Auto												
DRMA	BUY	0.0	925	1,600	1,463	73.0	6.8	6.8	1.8	1.5	26.8	24.3
<i>Average</i>							6.8	6.8	1.8	1.5	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	22,725	30,850	32,060	35.8	4.3	3.9	0.9	0.8	19.9	19.7
<i>Average</i>							4.3	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,350	32,000	N/A	26.2	27.0	22.8	3.2	3.0	12.0	13.1
<i>Average</i>							27.0	22.8	3.2	3.0	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	910	1,650	1,431	81.3	9.0	9.6	1.1	1.1	12.3	11.1
<i>Average</i>							9.0	9.6	1.1	1.1	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,140	2,000	1,553	75.4	9.2	8.8	1.8	1.8	19.8	20.9
MEDC	BUY	0.2	995	2,200	1,709	121.1	3.9	3.9	0.7	0.6	18.6	16.1
RAJA	HOLD	0.1	2,180	2,200	5,000	0.9	23.2	24.4	3.4	3.2	14.7	13.1
<i>Average</i>							12.1	12.4	2.0	1.9	17.7	16.7
Metal												
BRMS	BUY	1.0	374	500	480	33.7	143.8	74.3	3.3	3.2	2.3	4.2
NCKL	BUY	0.2	660	1,200	1,112	81.8	6.4	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.1	6,175	12,000	N/A	94.3	23.2	122.0	4.8	4.6	20.6	3.8
<i>Average</i>							57.8	67.3	3.1	3.0	13.9	10.3
Coal												
ADRO	BUY	0.7	1,810	3,400	2,916	87.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	92	170	N/A	84.8	33.9	9.2	0.8	0.7	2.3	7.9
<i>Average</i>							18.1	5.9	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	875	800	1,044	-8.6	7.0	6.8	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	875	1,400	1,100	60.0	6.0	6.0	1.7	1.7	28.7	28.7
<i>Average</i>							22.9	18.1	3.4	3.0	14.3	18.0
Technology												
ASSA	BUY	0.0	545	1,200	870	120.2	7.2	7.0	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,690	3,000	2,750	77.5	4.3	2.4	0.4	0.4	10.1	15.1
<i>Average</i>							4.3	2.4	0.4	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	3,666	66.04	1.83	0.39	(6.06)	(3.84)	(1.14)	9.00	3,911	3,248
U.S. (S&P)	5,639	117.42	2.13	(2.27)	(7.78)	(6.80)	(4.13)	10.20	6,147	4,954
U.S. (DOW)	41,488	674.62	1.65	(3.07)	(6.86)	(4.51)	(2.48)	7.16	45,074	37,612
Europe	5,404	75.79	1.42	(1.17)	(2.10)	9.34	10.38	8.39	5,568	4,474
Emerging Market	1,120	13.54	1.22	0.59	(0.97)	2.42	4.10	8.20	1,193	995
FTSE 100	8,632	89.77	1.05	(0.55)	(1.55)	5.33	5.62	11.71	8,909	7,700
CAC 40	8,028	90.07	1.13	(1.14)	(1.96)	9.00	8.77	(1.67)	8,259	7,030
Dax	22,987	419.68	1.86	(0.10)	0.83	13.54	15.46	28.16	23,476	17,025
Indonesia	6,516	(131.79)	(1.98)	(1.81)	(4.62)	(8.97)	(7.97)	(11.09)	7,911	6,246
Japan	37,053	263.07	0.72	0.07	(5.41)	(5.87)	(7.12)	(4.27)	42,427	31,156
Australia	7,844	54.52	0.70	(1.48)	(8.12)	(5.65)	(3.86)	2.27	8,615	7,493
Korea	2,598	31.54	1.23	1.07	(0.48)	5.74	8.27	(2.59)	2,896	2,360
Singapore	3,836	(1.50)	(0.04)	(2.00)	(1.76)	0.95	1.28	20.90	3,952	3,136
Malaysia	1,512	2.12	0.14	(2.27)	(4.46)	(5.33)	(7.93)	(2.62)	1,685	1,479
Hong Kong	23,960	497.33	2.12	(1.12)	5.94	21.62	19.44	43.29	24,670	16,044
China	3,420	60.83	1.81	1.39	1.90	1.73	2.02	11.95	3,674	2,690
Taiwan	21,968	6.37	0.03	(2.69)	(6.54)	(4.56)	(4.63)	11.61	24,417	19,292
Thailand	1,174	14.12	1.22	(2.35)	(6.58)	(15.89)	(16.17)	(15.32)	1,507	1,158
Philippines	6,294	52.04	0.83	(0.07)	5.02	(3.19)	(3.59)	(7.74)	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, %)	6.98							4.95	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	16,350	(75.00)	0.46	(0.34)	(0.55)	(2.14)	(1.52)	(4.70)	16,593	15,070
Japan	148.55	(0.09)	0.06	(0.86)	1.99	3.31	5.82	0.40	161.95	139.58
UK	1.29	(0.00)	(0.02)	0.42	2.44	1.75	3.33	1.60	1.34	1.21
Euro	1.09	0.00	0.01	0.42	3.78	3.71	5.08	0.07	1.12	1.01
China	7.24	(0.01)	0.08	0.12	0.27	0.64	0.86	(0.60)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.08	0.50	0.71	2.60	(5.50)	(2.88)	(4.77)	(16.71)	92.18	68.33
CPO	4,694	23.00	0.49	(0.64)	(0.13)	(6.01)	(3.44)	8.23	5,326	3,716
Coal	106.10	(0.65)	(0.61)	(1.76)	0.95	(18.85)	(15.29)	(18.07)	153.50	98.00
Tin	35,282	(618.00)	(1.72)	8.50	8.02	21.26	21.31	24.86	37,100	27,025
Nickel	16,470	(36.00)	(0.22)	(0.21)	6.48	3.83	7.45	(8.89)	21,750	14,905
Copper	9,781	(3.00)	(0.03)	1.74	3.20	8.04	11.55	10.05	11,105	8,714
Gold	2,990	5.41	0.18	3.49	3.21	12.95	13.91	38.38	3,005	2,146
Silver	33.78	(0.02)	(0.06)	5.20	4.46	10.60	16.87	34.91	35	24

Source: Bloomberg, SSI Research

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