

Market Activity

Wednesday, 19 Mar 2025

Market Index	:	6,311.7	
Index Movement	:	+88.3	1.42%
Market Volume	:	13,265	Mn shrs
Market Value	:	10,711	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

DCII	138,950	23150	20.0
TPIA	6,125	700	12.9
BMRI	4,680	150	3.3
BREN	5,300	250	5.0

Lagging Movers

AMMN	5,725	-200	-3.4
AMRT	2,170	-70	-3.1
GOTO	82	-1	-1.2
MAPA	695	-40	-5.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RATU	41	BBCA	540
ASII	40	BBNI	244
TPIA	28	BBRI	174
AADI	27	BRIS	41
EXCL	25	ADRO	37

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,525	100.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.8	-0.1	-0.4
EIDO	16.0	0.2	1.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	41,965	383	0.92
S&P 500	5,675	61	1.08
Euro Stoxx	5,507	22	0.41
MSCI World	3,702	29	0.80
STI	3,908	13	0.34
Nikkei	39,190	-94	-0.25
Hang Seng	24,771.1	30.6	0.12

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.8	0.2	0.31
Coal (ICE)	102.4	1.5	1.49
CPO Malay	4,389.0	#VALUE!	#VALUE!
Gold	3,047.8	13.1	0.43
Nickel	16,242.7	151.4	0.94
Tin	34,996.0	-244.0	-0.69

*last price per closing date

Highlights

- **WEGE** : [2024 Results](#)
- **ANTM** : [Launching a New App](#)
- **TPIA** : [Construction of CA-EDC Plant](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (19/3): Dow +0.92%, S&P 500 +1.08%, Nasdaq +1.41%. The markets gained steam after the Fed decided to keep its benchmark rate unchanged, while also forecasting two rate cuts for the remainder of the year. The UST 10Y yield fell -1.07% (-0.046 bps) to 4.236%, and the USD index rose +0.18% to 103.4.

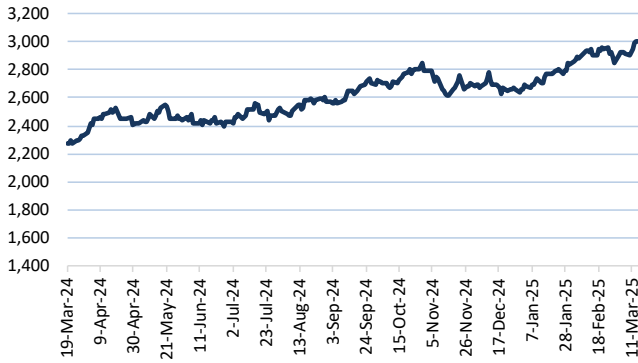
Commodity market closed higher on Wednesday (19/3); WTI oil +0.60% to USD 67.16/bbl, Brent oil +0.31% to USD 70.78/bbl, coal +1.49% to USD 102.4/ton, and gold +0.43% to USD 3,048/oz.

Most Asian stock exchanges closed mixed on Wednesday (19/3): Kospi +0.43%, Hang Seng +0.12%, Nikkei -0.25% and Shanghai -0.10%. JCI rose to 6,311.7 (+1.42%), with IDR 965.4 billion net sell in the regular market, and IDR 54.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 540.3 billion), followed by BBNI (IDR 244.1 billion), and BBRI (IDR 173.6 billion). The largest foreign inflow in the regular market was recorded by RATU (IDR 41.1 billion), followed by ASII (IDR 39.7 billion), and TPIA (IDR 27.8 billion). Top leading movers were DCII, TPIA, BMRI, while top lagging movers were AMMN, AMRT, GOTO.

Kospi opened higher (+0.58%) this morning, as did Nikkei (+0.32%). We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

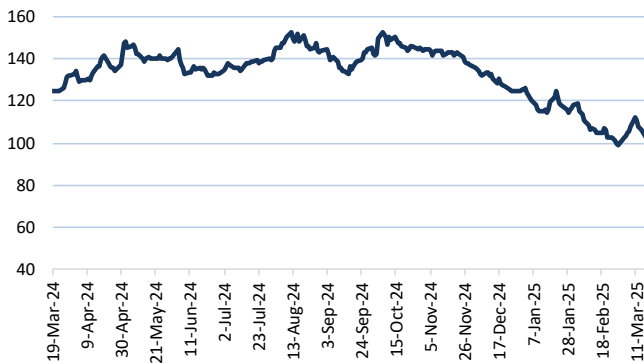
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



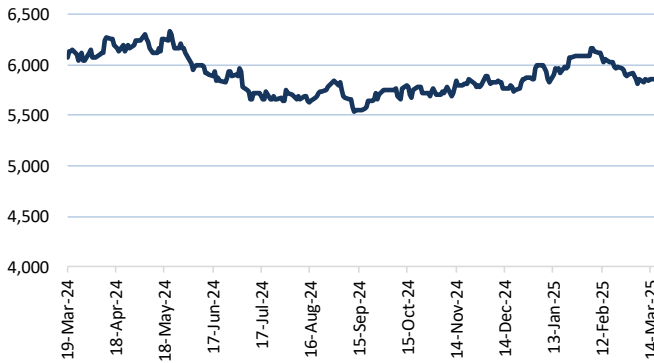
Coal: Newcastle Coal (USD/MT)



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



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



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



WEGE: 2024 Results

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) recorded net profit of IDR 67.88 billion in 2024, representing 45% increase compared to the IDR 46.7 billion posted in the previous year. Meanwhile, the company's revenue slightly decreased to IDR 3.67 trillion from IDR 3.97 trillion in the previous year, while its cost of revenue fell to IDR 3.36 trillion from IDR 3.67 trillion. Operating expenses increased to IDR 114.42 billion from IDR 73.67 billion, and other income rose to IDR 135.05 billion from IDR 123.37 billion. The company's total equity reached IDR 2.6 trillion, up from IDR 2.55 trillion, while its total liabilities increased slightly to IDR 3.12 trillion, compared to IDR 3 trillion in the previous year. **(Emitennews)**

ANTM: Launching a New App

PT Aneka Tambang Tbk (ANTM) launched the ANTAM Logam Mulia application to facilitate digital gold transactions through the BRANKAS feature, eliminating the need to visit the gold boutique. Gold contributes 83% to ANTM's total revenue, and this innovation is expected to increase the efficiency, security, and convenience of gold investment. The application also supports the Bullion Bank ecosystem, allowing for direct gold purchases and sales through mobile phones. **(IDX)**

TPIA: Construction of CA-EDC Plant

PT Chandra Asri Pacific Tbk is building a Chlor Alkali – Ethylene Dichloride (CA-EDC) plant in Cilegon, Banten, with an investment of IDR 15 trillion and a target operation date in 2027. This project will create 3,000 jobs during construction and 250 jobs during operation. With a production capacity of 400,000 tons of solid caustic soda, or 827,000 tons of liquid and 500,000 tons of EDC per year, the plant is expected to reduce Chlor Alkali imports by IDR 4.9 trillion annually. The plant is expected to strengthen the national chemical industry, encourage downstreaming, and contribute to economic growth. **(IDX)**

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	8.6	8,325	11,500	11,501	38.1	19.3	17.9	3.9	3.5	20.0	19.7
BBRI	HOLD	9.1	3,710	4,300	4,864	15.9	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	6.7	4,680	5,700	6,810	21.8	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.4	4,170	5,000	5,678	19.9	6.5	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,420	2,950	3,527	21.9	16.9	15.0	2.5	2.2	14.8	14.7
PNBN	BUY	0.2	1,380	1,700	1,550	23.2	12.3	11.1	0.6	0.6	5.3	8.5
Average							11.8	10.6	1.9	1.7	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,030	2,100	1,706	103.9	15.0	13.5	2.1	1.9	13.8	14.1
Average							15.0	13.5	2.1	1.9	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,300	3,000	3,192	30.4	29.2	25.6	5.4	5.4	18.4	21.0
Average							29.2	25.6	5.4	5.4	18.4	21.0
Poultry												
JPFA	SELL	0.4	1,985	1,600	2,457	-19.4	11.2	9.8	1.4	1.3	12.6	13.3
Average							11.2	9.8	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.5	2,170	3,250	3,299	49.8	21.5	18.3	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	316	560	507	77.2	17.7	14.7	2.5	2.3	14.4	15.4
DOSS	BUY	0.0	123	561	N/A	356.1	8.5	7.0	1.3	1.1	14.9	15.7
Average							15.9	13.3	3.0	2.6	18.0	18.7
Media												
SCMA	SELL	0.1	199	110	209	(44.7)	40.5	39.8	1.6	1.5	3.9	3.8
FILM	BUY	0.2	2,750	5,500	N/A	100.0	250.0	152.8	16.0	14.6	6.4	9.5
Average							145.2	96.3	8.8	8.0	5.1	6.6
Telco												
TLKM	BUY	4.5	2,430	3,600	3,530	48.1	9.1	8.6	1.7	1.5	18.9	16.9
Average							9.1	8.6	1.7	1.5	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	520	1,030	949	98.1	7.6	7.6	1.4	1.3	18.5	17.3
Average							7.6	7.6	1.4	1.3	18.5	17.3
Auto												
DRMA	BUY	0.0	930	1,600	1,463	72.0	6.9	6.9	1.8	1.5	26.8	24.3
Average							6.9	6.9	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	1.2	22,325	30,850	31,962	38.2	4.2	3.8	0.8	0.7	19.9	19.7
<i>Average</i>							4.2	3.8	0.8	0.7	19.9	19.7
Property												
MKPI	BUY	0.1	25,625	32,000	N/A	24.9	27.3	23.0	3.3	3.0	12.0	13.1
<i>Average</i>							27.3	23.0	3.3	3.0	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	890	1,650	1,431	85.4	8.8	9.4	1.1	1.0	12.3	11.1
<i>Average</i>							8.8	9.4	1.1	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,095	2,000	1,553	82.6	8.8	8.4	1.7	1.8	19.8	20.9
MEDC	BUY	0.2	970	2,200	1,709	126.8	3.8	3.8	0.7	0.6	18.6	16.1
RAJA	HOLD	0.1	2,170	2,200	5,000	1.4	23.1	24.3	3.4	3.2	14.7	13.1
<i>Average</i>							11.9	12.2	1.9	1.9	17.7	16.7
Metal												
BRMS	BUY	1.0	362	500	480	38.1	139.2	72.0	3.2	3.1	2.3	4.2
NCKL	BUY	0.2	670	1,200	1,103	79.1	6.5	5.7	1.2	1.3	18.8	22.9
AMMN	BUY	2.9	5,725	12,000	N/A	109.6	21.5	113.1	4.4	4.3	20.6	3.8
<i>Average</i>							55.7	63.6	3.0	2.9	13.9	10.3
Coal												
ADRO	BUY	0.7	1,800	3,400	2,836	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	89	170	N/A	91.0	32.8	8.9	0.7	0.7	2.3	7.9
<i>Average</i>							17.5	5.8	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	860	800	1,044	-7.0	6.9	6.7	1.4	1.2	14.8	19.7
NSSS	BUY	0.1	274	350	N/A	27.7	38.5	29.1	5.3	4.7	13.9	16.2
STAA	BUY	0.1	860	1,400	1,100	62.8	5.9	5.9	1.7	1.7	28.7	28.7
<i>Average</i>							22.7	17.9	3.4	3.0	14.3	18.0
Technology												
ASSA	BUY	0.0	530	1,200	870	126.4	7.0	6.8	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,630	3,000	2,750	84.0	4.1	2.4	0.4	0.4	10.1	15.1
<i>Average</i>							4.1	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	3,702	29.29	0.80	2.84	(5.25)	0.16	(0.16)	9.09	3,911	3,248
U.S. (S&P)	5,675	60.63	1.08	1.36	(7.63)	(3.27)	(3.51)	9.59	6,147	4,954
U.S. (DOW)	41,965	383.32	0.92	1.48	(5.97)	(0.89)	(1.36)	7.30	45,074	37,612
Europe	5,507	22.35	0.41	2.76	0.85	13.27	12.49	10.14	5,568	4,474
Emerging Market	1,143	(1.88)	(0.16)	3.37	0.57	5.69	6.31	11.24	1,193	995
FTSE 100	8,707	1.43	0.02	1.94	0.50	7.69	6.53	12.53	8,909	7,711
CAC 40	8,171	56.90	0.70	2.28	0.60	12.33	10.71	0.12	8,259	7,030
Dax	23,288	(92.64)	(0.40)	2.70	4.36	17.12	16.97	29.27	23,476	17,025
Indonesia	6,312	88.27	1.42	(5.30)	(7.02)	(9.63)	(10.85)	(13.91)	7,911	6,012
Japan	37,752	(93.54)	(0.25)	2.53	(2.64)	(2.45)	(5.37)	(7.51)	42,427	31,156
Australia	7,893	65.15	0.83	1.86	(5.16)	(2.15)	(3.26)	2.57	8,615	7,493
Korea	2,632	2.94	0.11	2.25	(0.85)	9.46	9.67	(2.18)	2,896	2,360
Singapore	3,908	0.00	0.00	1.84	(0.49)	5.06	3.19	23.00	3,952	3,136
Malaysia	1,518	(10.15)	(0.66)	(0.16)	(3.80)	(4.63)	(7.59)	(1.18)	1,685	1,479
Hong Kong	24,771	30.57	0.12	4.96	9.72	25.61	23.49	49.74	24,874	16,044
China	3,426	(3.33)	(0.10)	1.62	2.26	1.73	2.23	11.26	3,674	2,690
Taiwan	21,961	(310.84)	(1.40)	(1.43)	(6.50)	(2.44)	(4.66)	11.00	24,417	19,292
Thailand	1,190	13.49	1.15	2.55	(4.49)	(12.85)	(15.04)	(13.36)	1,507	1,158
Philippines	6,313	28.44	0.45	1.90	4.06	(1.46)	(3.30)	(7.93)	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, %)	7.10							6.75	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	16,525	100.00	(0.61)	(0.48)	(1.18)	(1.42)	(2.56)	(4.90)	16,593	15,070
Japan	148.50	(0.19)	0.13	(0.46)	0.77	5.26	5.86	1.86	161.95	139.58
UK	1.30	0.00	0.02	0.42	2.66	3.47	3.92	1.73	1.34	1.21
Euro	1.09	0.00	0.05	0.52	3.88	4.58	5.35	(0.13)	1.12	1.01
China	7.23	0.00	(0.05)	0.12	0.68	0.92	0.97	(0.42)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.93	0.15	0.21	1.50	(7.26)	(2.76)	(4.97)	(17.48)	92.18	68.33
CPO	4,641	7.00	0.15	0.17	(3.63)	(2.54)	(4.53)	6.35	5,326	3,716
Coal	102.40	1.50	1.49	(4.74)	(4.66)	(19.84)	(18.24)	(18.15)	153.50	98.00
Tin	34,996	(244.00)	(0.69)	4.71	7.02	23.23	20.33	27.51	37,100	27,025
Nickel	16,399	150.00	0.92	(1.45)	6.46	8.51	6.99	(5.73)	21,750	14,905
Copper	9,988	83.00	0.84	2.23	5.50	12.43	13.91	11.26	11,105	8,714
Gold	3,053	5.25	0.17	2.14	3.88	16.40	16.33	39.64	3,056	2,157
Silver	33.86	0.07	0.19	(0.02)	2.73	14.71	17.16	32.36	35	24

Source: Bloomberg, SSI Research

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