

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	Changes	
	Close	+/-	%

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Kinerja 2024](#)
- **ANTM** : [Peluncuran Aplikasi Emas](#)
- **TPIA** : [Pembangunan Pabrik CA-EDC](#)

Market

IHSG Berpotensi Menguat Hari Ini

Bursa saham AS ditutup menguat pada Rabu (19/3): Dow +0.92%, S&P 500 +1.08%, Nasdaq +1.41%. Bursa AS menguat pada hari Rabu setelah Federal Reserve mempertahankan suku bunga dan memproyeksikan dua pemotongan suku bunga tahun ini. Yield UST 10Y turun -1.07% (-0.046 bps) ke 4.236%, dan indeks USD turun +0.18% ke 103.4.

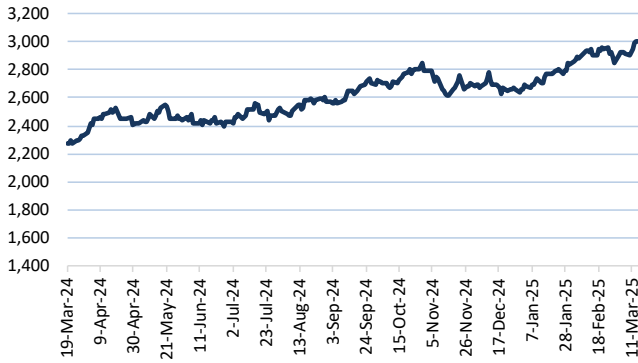
Pasar komoditas cenderung menguat pada Rabu (19/3); minyak WTI +0.60% ke USD 67.16/bbl, minyak Brent +0.31% ke USD 70.78/bbl, batu bara +1.49% ke USD 102.4/ton, CPO tutup, dan emas +0.43% ke USD 3,048/oz.

Mayoritas bursa saham Asia ditutup beragam pada perdagangan Rabu (19/3): Kospi +0.43%, Hang Seng +0.12%, Nikkei -0.25% dan Shanghai -0.10%. IHSG menguat ke level 6,311.7 (+1.42%). Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 965.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 54.7 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 540.3 miliar), BBNI (IDR 244.1 miliar), dan BBRI (IDR 173.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh RATU (IDR 41.1 miliar), ASII (IDR 39.7 miliar), dan TPIA (IDR 27.8 miliar). Top leading movers emiten DCII, TPIA, BMRI, sementara top lagging movers emiten AMMN, AMRT, GOTO.

Kospi dibuka menguat (+0.58%) pagi ini, sementara Nikkei menguat (+0.32%). Kami memperkirakan IHSG akan bergerak naik hari ini, didukung oleh sentimen positif dari pasar AS dn regional.

COMMODITIES

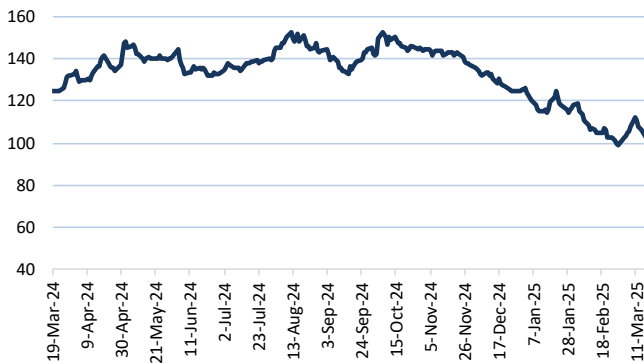
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



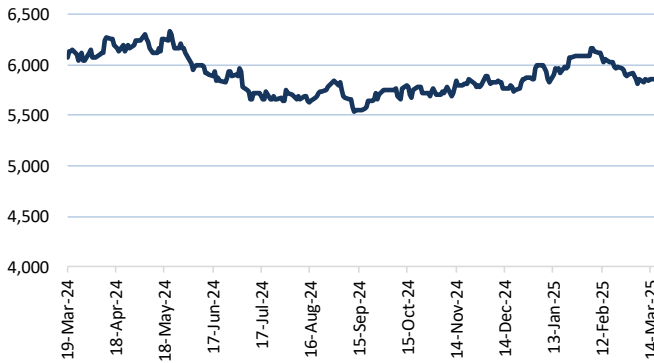
Coal: Newcastle Coal (USD/MT)



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



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



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



WEGE: Kinerja 2024

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) mencatat laba bersih sebesar IDR 67.88 miliar sepanjang tahun 2024, meningkat 45% dibandingkan periode yang sama tahun sebelumnya yang mencapai IDR 46.7 miliar. Sementara, pendapatan perusahaan sedikit menurun menjadi IDR 3.67 triliun dari IDR 3.97 triliun pada tahun sebelumnya, dan beban pokok pendapatan turun menjadi IDR 3.36 triliun dari IDR 3.67 triliun. Beban usaha meningkat menjadi IDR 114.42 miliar dari IDR 73.67 miliar, dan pendapatan lainnya naik menjadi IDR 135.05 miliar dari IDR 123.37 miliar. Total ekuitas perusahaan mencapai IDR 2.6 triliun, naik dari IDR 2.55 triliun, dengan total liabilitas sebesar IDR 3.12 triliun, sedikit meningkat dari IDR 3 triliun pada tahun sebelumnya. (Emitennews)

ANTM: Peluncuran Aplikasi Emas

Peluncuran Aplikasi Emas PT Aneka Tambang Tbk meluncurkan aplikasi ANTAM Logam Mulia untuk memudahkan transaksi emas digital melalui fitur BRANKAS, tanpa perlu ke Butik Emas Logam Mulia. Emas berkontribusi 83% terhadap total pendapatan ANTM, sehingga inovasi ini diharapkan meningkatkan efisiensi, keamanan, dan kenyamanan investasi emas. Aplikasi ini juga mendukung ekosistem Bullion Bank, memungkinkan pembelian dan penjualan emas langsung di ponsel. (IDX)

TPIA: Pembangunan Pabrik CA-EDC

PT Chandra Asri Pacific Tbk membangun pabrik Chlor Alkali – Ethylene Dichloride (CA-EDC) di Cilegon, Banten, dengan investasi IDR 15 triliun dan target operasi pada 2027. Proyek ini akan menciptakan 3.000 lapangan kerja selama konstruksi dan 250 tenaga kerja saat beroperasi. Dengan kapasitas produksi 400.000 ton soda kaustik padat atau 827.000 ton cair serta 500.000 ton EDC per tahun, pabrik ini akan mengurangi impor Chlor Alkali hingga IDR 4,9 triliun per tahun. Kehadiran pabrik ini diharapkan memperkuat industri kimia nasional, mendorong hilirisasi, dan berkontribusi pada pertumbuhan ekonomi. (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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