

Market Activity

Tuesday, 08 Apr 2025

Market Index	:	5,996.1	
Index Movement	:	-514.5	-7.90%
Market Volume	:	18,884	Mn shrs
Market Value	:	18,708	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
INDF	7,200	100	1.4
DNET	9,500	300	3.3
APIC	1,050	15	1.4
NETV	157	14	9.8
Lagging Movers			
BBRI	3,640	-410	-10.1
BBCA	7,775	-725	-8.5
BMRI	4,670	-530	-10.2
BREN	4,740	-760	-13.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	69	BMRI	1,406
TPIA	51	BBRI	1,000
ASII	49	BBCA	876
INDF	41	UNTR	185
GOTO	36	ADRO	73

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,865	305.0	-1.8
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	13.2	-0.5	-3.5
EIDO	14.4	-0.8	-5.2

Global Indices

	Last Close	Changes +/- %	
DJIA	37,646	-320	-0.84
S&P 500	4,983	-79	-1.57
Euro Stoxx	4,774	117	2.52
MSCI World	3,254	-13	-0.39
STI	3,469	-71	-2.01
Nikkei	33,013	1,876	6.03
Hang Seng	20,127.7	299.4	1.51

Commodities*

	Last Close	Changes +/- %	
Brent Oil	62.8	-1.4	-2.16
Coal (ICE)	100.3	1.3	1.37
CPO Malay	4,188.0	3.0	0.07
Gold	2,983.3	0.0	0.0
Nickel	14,061.0	-184.4	-1.29
Tin	32,603.0	-1,326.0	-3.91

*last price per closing date

Highlights

- **ANTM** : [2024 Performance](#)
- **ADRO** : [IDR 4 Trillion Buyback Plan](#)
- **JIHD** : [2024 Performance](#)
- **GOOD** : [Commisioner Increases Stake in Garudafood](#)

Market

JCI is Expected to Decline Further Today

US stocks closed lower on Tuesday (8/4): Dow -0.84%, S&P 500 -1.57%, Nasdaq -2.15%. Concerns regarding Trump's tariff policy and the threat of retaliatory tariffs from China continued to weigh on the markets. The UST 10Y yield rose +1.95% (+0.082 bps) to 4.209%, while the USD Index fell -0.46% to 102.9.

Commodity market closed lower on Tuesday (8/4): WTI oil -4.98% to USD 58.1/bbl, Brent oil -2.16% to USD 62.8/bbl, coal +1.37% to USD 100.3/ton, CPO +0.07% to MYR 4,188, and gold +0.0% to USD 2,983/oz.

Asian stocks closed higher on Tuesday (8/4): Kospi +0.26%, Hang Seng +1.51%, Nikkei +6.03%, and Shanghai +1.58%. JCI stumbled to 5,996.1 (-7.90%), with foreign investors recording overall net sell of IDR 3,874.7 billion; IDR 3,693.5 billion in the regular market, and IDR 181.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 69.2 billion), followed by TPIA (IDR 51.3 billion), and ASII (IDR 48.8 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 1,405.9 billion), followed by BBRI (IDR 1,001.1 billion), and BBCA (IDR 875.8 billion). The top leading movers were INDF, DNET, APIC, while the top lagging movers were BBRI, BBCA, BMRI.

Nikkei (-2.44%) and Kospi (-0.25%) opened lower this morning. We expect the JCI to decline further today, given negative sentiments from global and regional markets.

COMMODITIES

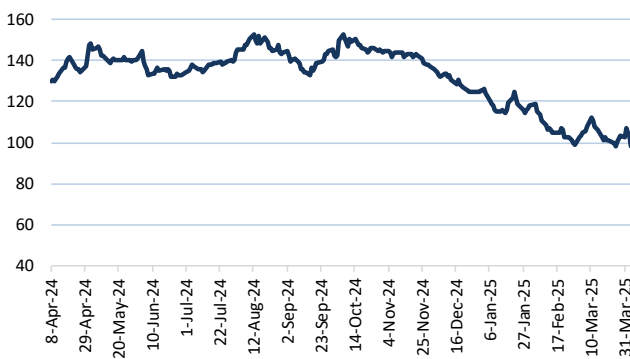
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



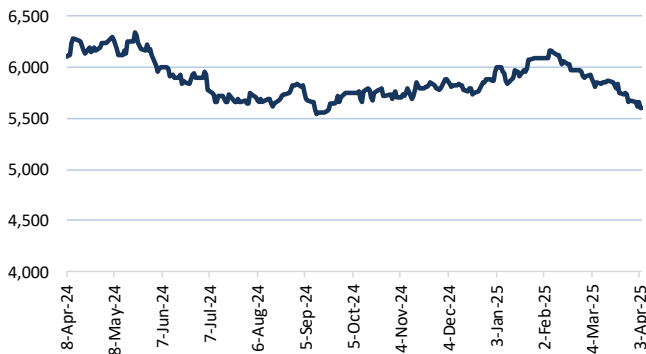
Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update: March Inflation

Indonesia's March 2025 inflation came in at 1.03% YoY, below market consensus but above expectations from our team, reflecting subdued price momentum despite the seasonal Eid-related consumption boost and normalization of electricity tariffs. On a monthly basis, CPI rose 1.65% MoM, driven by the low-base effect from February's subsidies and festive demand. This benign inflation backdrop reinforces the appeal of long-duration government bonds amid relatively anchored rate expectations, while equity markets may favor consumer staples despite potential margin pressure. Going forward, inflation is likely to remain contained due to weak commodity prices and soft rural demand, though risks persist from rupiah depreciation, which may keep interest rates elevated. Consequently, we revise our 2025 GDP growth outlook modestly lower to 4.8–4.9%, signaling a cautiously optimistic yet vigilant macro stance.

ANTM: 2024 Performance

4Q24 Results: 08 April 2024 (IDRbn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)
Revenue	10,149	20,012	25,991	29.9	156.1	41,048	69,192	68.6
Gross Profit	217	2,103	2,395	13.9	1,003.0	6,315	6,498	2.9
Operating Profit	(728)	1,331	1,134	(14.8)	N/A	2,617	2,998	14.6
EBITDA	(273)	1,752	1,478	(15.6)	N/A	4,289	4,553	6.2
Net Profit	229	651	1,446	122.2	531.3	3,078	3,647	18.5
Key Ratios								
GPM (%)	2.1	10.5	9.2	-	-	15.4	9.4	-
OPM (%)	(7.2)	6.7	4.4	-	-	6.4	4.3	-
EBITDA Margin (%)	(2.7)	8.8	5.7	-	-	10.4	6.6	-
NPM (%)	2.3	3.3	5.6	-	-	7.5	5.3	-

In 4Q24, ANTM's revenue surged to IDR 25.9tn (+29.9% QoQ, +156.1% YoY), driven by a rally in gold prices and higher sales volume, which reached 489 Koz (+20.7% QoQ, +128.1% YoY), contributing 83.6% of total revenue. This momentum propelled FY24 revenue to IDR 69.1tn (+68.6% YoY), significantly exceeding consensus estimates at 153.3%. In 4Q24, gains from forex amounted to IDR 321bn (3Q24: IDR -427bn), while income from associates rose to IDR 349bn (3Q24: IDR -12bn), boosting net profit to IDR 1.4tn (+122.2% QoQ, +531.3% YoY). As a result, FY24 net profit reached IDR 3.7tn (+18.5% YoY), well above market expectations at 125.8%. **(SSI Research, Company)**

ADRO: IDR 4 Trillion Buyback Plan

PT Alamtri Resources Indonesia Tbk (ADRO) has announced a share buyback plan with a budget of up to IDR 4 trillion, with plans to repurchase a maximum of 10% of the company's shares over the next 12 months. Based on the closing share price of IDR 1,645 per share (as of 08/04/25), this plan could reduce the number of outstanding shares by approximately 2.4 billion, representing about 7.9% of the total shares. The primary goal of this buyback is to enhance ADRO's share liquidity and support its share price, which has fallen by 31.5% over the past three months. **(Company)**

JIHD: 2024 Performance

- PT Jakarta International Hotels & Development Tbk (JIHD) recorded solid performance in 4Q24, with revenue reaching IDR 449bn, up 8.6% QoQ and 11.0% YoY. This brought FY24 revenue to IDR 1,624bn, marking a 10.8% YoY increase from IDR 1,466bn in FY23.
- Gross profit for the quarter was IDR 350bn, up 8.6% QoQ and 8.7% YoY, contributing to a full-year gross profit of IDR 1,268bn (+10.3% YoY). Operating profit rose 12.9% QoQ to IDR 43bn in 4Q24, although slightly down 4.1% YoY compared to 4Q23. Full-year operating profit remained relatively stable at IDR 126bn, down just 1.3% YoY.
- At the bottom line, net profit jumped significantly to IDR 55bn in 4Q24, representing a 104.1% QoQ and 154.6% YoY increase. This brought FY24 net profit to IDR 124bn, more than doubling from IDR 53bn in FY23 (+134.8% YoY).
- In terms of profitability ratios, gross profit margin (GPM) remained high and stable at 77.9%, while operating profit margin (OPM) slightly improved to 9.5% from 9.1% in 3Q24. Net profit margin (NPM) surged to 12.2% in 4Q24, up from 6.5% in the previous quarter and 5.3% in 4Q23, reflecting strong bottom-line growth. **(SSI Research, Company)**

GOOD: Commisioner Increases Stake in Garudafood

On 21 March 2025, Pangayoman Adi Soenjoto, commissioner of PT Garudafood Putra Putri Jaya Tbk. (GOOD), raised his stake in the company to 8.55%, equivalent to 3,155,750,505 shares, after acquiring an additional 421,387 shares at IDR 350 per share. Previously, he held 3,155,329,118 shares. This purchase is part of his ongoing efforts to increase his direct shareholding in Garudafood. **(Emitennews)**

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	8.5	7,775	11,500	11,351	47.9	18.0	16.7	3.6	3.3	20.0	19.7
BBRI	HOLD	9.4	3,640	4,300	4,865	18.1	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	7.0	4,670	5,700	6,668	22.1	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.5	4,030	5,000	5,594	24.1	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,080	2,950	3,527	41.8	14.5	12.9	2.1	1.9	14.8	14.7
PNBN	BUY	0.2	1,440	1,700	1,550	18.1	12.8	11.6	0.7	0.7	5.3	8.5
Average							11.2	10.1	1.8	1.6	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,055	2,100	1,674	99.1	15.3	13.8	2.1	2.0	13.8	14.1
Average							15.3	13.8	2.1	2.0	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,110	3,000	3,173	42.2	26.7	23.4	4.9	4.9	18.4	21.0
Average							26.7	23.4	4.9	4.9	18.4	21.0
Poultry												
JPFA	SELL	0.4	1,895	1,600	2,460	-15.6	10.7	9.3	1.4	1.2	12.6	13.3
Average							10.7	9.3	1.4	1.2	12.6	13.3
Retail												
AMRT	BUY	1.5	2,030	3,250	3,117	60.1	20.1	17.1	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	322	560	467	73.9	18.0	14.9	2.6	2.3	14.4	15.4
DOSS	BUY	0.0	110	561	N/A	410.0	7.6	6.3	1.1	1.0	14.9	15.7
Average							15.2	12.8	2.9	2.5	18.0	18.7
Media												
SCMA	SELL	0.1	174	110	204	(36.8)	35.4	34.8	1.4	1.3	3.9	3.8
FILM	BUY	0.2	2,420	5,500	N/A	127.3	220.0	134.4	14.1	12.8	6.4	9.5
Average							127.7	84.6	7.7	7.1	5.1	6.6
Telco												
TLKM	BUY	4.4	2,290	3,600	3,431	57.2	8.6	8.1	1.6	1.4	18.9	16.9
Average							8.6	8.1	1.6	1.4	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	460	1,030	919	123.9	6.7	6.7	1.2	1.1	18.5	17.3
Average							6.7	6.7	1.2	1.1	18.5	17.3
Auto												
DRMA	BUY	0.0	885	1,600	1,400	80.8	6.5	6.5	1.8	1.4	26.8	24.3
Average							6.5	6.5	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	20,100	30,850	30,581	53.5	3.8	3.4	0.8	0.7	19.9	19.7
Average							3.8	3.4	0.8	0.7	19.9	19.7
Property												
MKPI	BUY	0.1	24,350	32,000	N/A	31.4	25.9	21.9	3.1	2.9	12.0	13.1
Average							25.9	21.9	3.1	2.9	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	710	1,650	1,413	132.4	7.0	7.5	0.9	0.8	12.3	11.1
Average							7.0	7.5	0.9	0.8	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	970	2,000	1,530	106.2	7.8	7.4	1.5	1.6	19.8	20.9
MEDC	BUY	0.3	970	2,200	1,701	126.8	3.8	3.8	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,675	2,200	5,000	31.3	17.8	18.8	2.6	2.5	14.7	13.1
Average							9.8	10.0	1.6	1.5	17.7	16.7
Metal												
BRMS	BUY	0.8	284	500	480	76.1	109.2	56.5	2.5	2.4	2.3	4.2
NCKL	BUY	0.2	590	1,200	1,103	103.4	5.7	5.0	1.1	1.2	18.8	22.9
AMMN	BUY	2.5	4,610	12,000	N/A	160.3	17.3	91.1	3.6	3.4	20.6	3.8
Average							44.1	50.9	2.4	2.3	13.9	10.3
Coal												
ADRO	BUY	0.7	1,645	3,400	2,779	106.7	2.1	2.4	0.5	0.5	25.1	18.8
BUMI	BUY	0.3	80	170	N/A	112.5	29.4	8.0	0.7	0.6	2.3	7.9
Average							15.8	5.2	0.6	0.5	13.7	13.4
Plantation												
TAPG	BUY	0.1	800	800	1,044	0.0	6.4	6.2	1.3	1.1	14.8	19.7
NSSS	BUY	0.1	254	350	N/A	37.8	35.7	27.0	5.0	4.4	13.9	16.2
STAA	BUY	0.1	820	1,400	1,100	70.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							21.1	16.6	3.1	2.7	14.3	18.0
Technology												
ASSA	BUY	0.0	456	1,200	N/A	163.2	6.0	5.8	0.6	0.5	9.7	9.1
Investment												
SRTG	BUY	0.1	1,405	3,000	2,500	113.5	3.6	2.0	0.4	0.3	10.1	15.1
Average							3.6	2.0	0.4	0.3	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	3,254	(12.77)	(0.39)	(11.29)	(13.00)	(12.81)	(12.23)	(4.53)	3,911	3,156
U.S. (S&P)	4,983	(79.48)	(1.57)	(11.54)	(13.65)	(15.81)	(15.28)	(4.22)	6,147	4,835
U.S. (DOW)	37,646	(320.01)	(0.84)	(10.35)	(12.05)	(11.70)	(11.51)	(3.21)	45,074	36,612
Europe	4,774	117.24	2.52	(10.27)	(12.70)	(4.87)	(2.50)	(4.35)	5,568	4,474
Emerging Market	1,003	1.12	0.11	(9.81)	(11.16)	(6.37)	(6.78)	(4.44)	1,193	995
FTSE 100	7,911	208.45	2.71	(8.39)	(8.86)	(4.92)	(3.21)	(0.31)	8,909	7,545
CAC 40	7,100	173.30	2.50	(9.85)	(12.57)	(5.20)	(3.80)	(11.79)	8,259	6,764
Dax	20,280	490.64	2.48	(10.03)	(11.86)	(0.18)	1.86	12.19	23,476	17,025
Indonesia	5,996	(514.48)	(7.90)	(4.19)	(9.64)	(15.12)	(15.31)	(17.71)	7,911	5,883
Japan	33,013	1,876.00	6.03	(7.59)	(10.50)	(16.65)	(17.25)	(17.00)	42,427	30,793
Australia	7,440	(70.08)	(0.93)	(6.23)	(6.39)	(10.68)	(8.82)	(4.91)	8,615	7,169
Korea	2,334	0.17	0.01	(6.84)	(8.94)	(7.43)	(2.71)	(13.71)	2,896	2,327
Singapore	3,469	(71.03)	(2.01)	(12.58)	(11.37)	(10.18)	(8.40)	7.16	4,005	3,136
Malaysia	1,444	(0.24)	(0.02)	(4.63)	(6.70)	(9.82)	(12.10)	(7.08)	1,685	1,419
Hong Kong	20,128	299.38	1.51	(12.94)	(16.94)	4.61	0.34	19.61	24,874	16,044
China	3,146	48.97	1.58	(5.70)	(6.73)	(2.05)	(6.15)	3.18	3,674	2,690
Taiwan	18,460	(772.40)	(4.02)	(14.55)	(18.23)	(20.02)	(19.86)	(11.23)	24,417	18,180
Thailand	1,075	(50.62)	(4.50)	(7.21)	(10.60)	(21.16)	(23.26)	(23.30)	1,507	1,056
Philippines	6,006	183.49	3.15	(2.82)	(5.57)	(7.54)	(8.00)	(10.90)	7,605	5,805

		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, %)	1.03								3.00	(0.09)
Gov Bond Yld (10yr, %)	7.08							6.43	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	16,865	305.00	(1.81)	(1.81)	(3.11)	(3.97)	(4.52)	(6.05)	16,865	15,070
Japan	145.79	(0.48)	0.33	2.39	1.02	8.47	7.83	4.09	161.95	139.58
UK	1.28	0.00	0.15	(1.71)	(0.74)	3.87	2.14	0.84	1.34	1.21
Euro	1.10	0.00	0.15	1.11	1.29	6.54	5.99	1.08	1.12	1.01
China	7.34	0.02	(0.24)	(0.94)	(1.08)	(0.10)	(0.54)	(1.47)	7.34	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.82	(1.39)	(2.16)	(15.67)	(10.72)	(17.52)	(15.84)	(30.49)	92.18	61.34
CPO	4,359	19.00	0.44	(6.22)	(7.73)	(2.24)	(10.33)	(0.82)	5,326	3,716
Coal	100.25	1.35	1.37	(6.66)	(7.18)	(15.04)	(19.96)	(23.00)	153.50	95.00
Tin	32,603	(1,326.00)	(3.91)	(13.01)	0.26	8.39	12.10	9.23	38,395	27,200
Nickel	14,180	(184.00)	(1.28)	(11.96)	(14.08)	(8.23)	(7.49)	(20.55)	21,750	13,865
Copper	8,656	(76.50)	(0.88)	(10.70)	(9.97)	(4.16)	(1.28)	(8.03)	11,105	8,105
Gold	2,979	(4.45)	(0.15)	(4.96)	3.12	11.68	13.50	26.61	3,168	2,277
Silver	29.65	(0.16)	(0.53)	(12.49)	(7.66)	(1.61)	2.58	5.31	35	26

Source: Bloomberg, SSI Research

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