Market Activity
Wednesday, 09 Apr 2025

Market Index	:	**5,968.0**	
Index Movement	:	**-28.2**	**-0.47%**
Market Volume	:	15,257	Mn shrs
Market Value	:	10,457	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBCA	7,925	150	1.9
ASII	4,620	140	3.1
DCII	153,000	3000	2.0
BMRI	4,710	40	0.9
Lagging Movers			
BREN	4,250	-490	-10.3
TPIA	6,725	-475	-6.6
GOTO	67	-4	-5.6
INDF	6,675	-525	-7.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	83	BBRI	605
TLKM	80	BMRI	408
BBCA	69	BBNI	93
ASII	58	MDKA	40
EXCL	33	MAPI	30

Money Market

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

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	14.4	1.2	8.8
EIDO	15.6	1.2	8.4

Global Indices

	Last Close	Changes +/-	%
DJIA	40,608	2,963	7.87
S&P 500	5,457	474	9.52
Euro Stoxx	4,622	-152	-3.17
MSCI World	3,465	211	6.47
STI	3,394	-76	-2.18
Nikkei	31,714	-1,299	-3.93
Hang Seng	20,264.5	136.8	0.68

Commodities*

	Last Close	Changes +/-	%
Brent Oil	65.5	2.7	4.23
Coal (ICE)	98.5	-1.8	-1.75
CPO Malay	4,148.0	-40.0	-0.96
Gold	3,082.7	99.4	3.3
Nickel	13,968.2	-92.9	-0.66
Tin	29,824.0	-2,779.0	-8.52

**last price per closing date*

Highlights

- **MEDC** : 4Q24 Results
- **MIDI** : Divestment of Lawson to AMRT
- **ITMG** : FY24 Dividend of IDR 2,245/Share

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (9/4): Dow +7.87%, S&P 500 +9.52%, Nasdaq +12.16%. U.S. stocks rallied after President Trump announced a 90-day pause on tariffs for most countries. The UST 10Y yield rose +2.83% (+0.119 bps) to 4.328%, and USD Index increased +0.02% to 102.9.

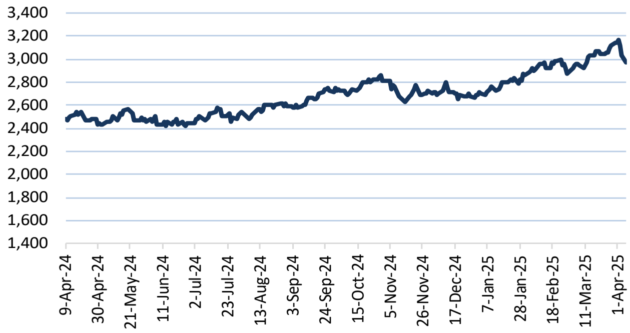
Commodity market closed mostly higher on Wednesday (9/4); WTI oil +7.39% to USD 62.35/bbl, Brent oil +4.23% to USD 65.48/bbl, coal -1.53% to USD 96.50/ton, CPO -0.98% to MYR 4,146, and gold +3.25% to USD 3,081/oz.

Asian stock exchanges closed mixed on Wednesday (9/4): Kospi -1.74%, Hang Seng +0.68%, Nikkei -3.93% and Shanghai +1.31%. JCI fell to 5,967.9 (-0.46%), with net foreign sell of IDR 1,099.4 billion; IDR -1,045.8 billion in the regular market, and IDR -53.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 605.2 billion), followed by BMRI (IDR 407.9 billion), and BBNI (IDR 92.8 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 83.4 billion), followed by TLKM (IDR 80 billion), and BBCA (IDR 69.3 billion). The top leading movers were BBCA, ASII, and DCII, while the top lagging movers were BREN, TPIA, and GOTO.

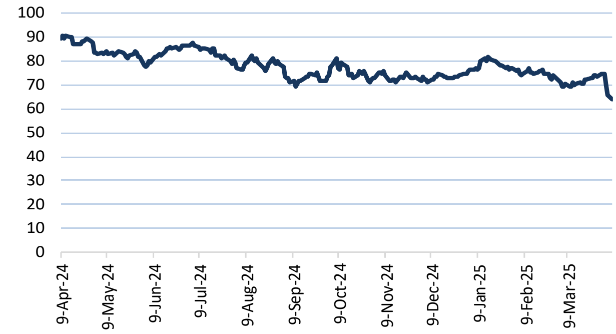
Kospi opened higher (+4.53%) this morning, as did Nikkei (+9.47%). We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

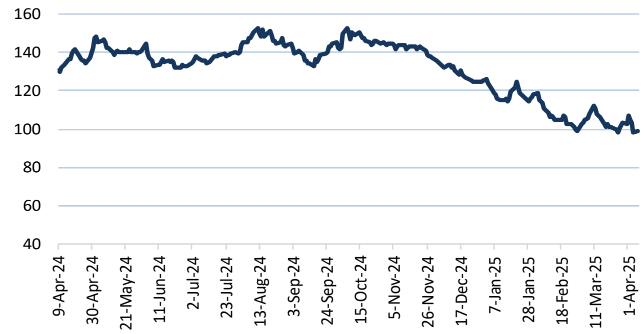
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

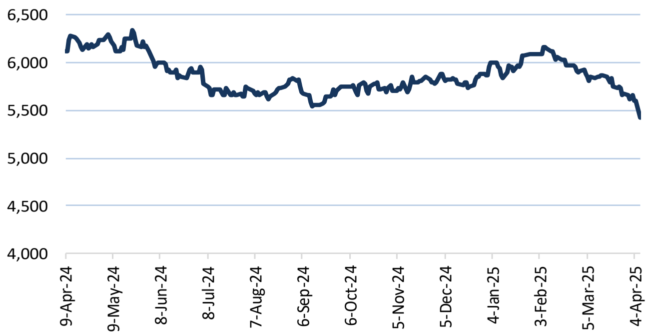


Coal: Newcastle Coal (USD/MT)



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

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



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

Macro Update: Regulatory Reform Package Highlights

The Ministry of Finance has announced several measures to cushion the tariff impact and facilitate trade:

- Tax and Customs: Audit acceleration, streamlined refunds, and permits—estimated to reduce cost burdens by ~2%.
- Import Tax (PPh): Reduced rates on electronics and tech goods, from 2.5% to 0.5%.
- Import Duties: Tariff cuts for US-origin strategic goods (steel, mining, medical) from 5–10% to 0–5%.
- CPO Export Levy: Flexibilization of palm oil export duties to 0–25% based on global price movements.
- Trade Remedies: Quicker processing of anti-dumping and safeguard cases, reduced from 30 to 15 days.

MEDC: Kinerja 4Q24

MEDC 4Q24 Results: (USD Mn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	616	618	580	(0.3)	6.2	2,399	2,249	6.7	108	105
Gross Profit	254	228	301	11.2	(15.7)	933	1,034	(9.7)	91	84
EBITDA	293	330	315	(11.2)	(7.1)	1,272	1,255	1.3	99	99
Operating Profit	179	182	220	(1.5)	(18.4)	717	792	(9.6)	86	86
Net Profit	94	72	88	30.6	6.5	367	331	11.1	92	96
Key Ratios										
GPM (%)	*41.2*	*36.9*	*51.9*	-	-	*38.9*	*46.0*	-	-	-
EBITDA Margin (%)	*47.6*	*53.4*	*54.3*			*53.0*	*55.8*			
OPM (%)	*29.1*	*29.4*	*37.9*	-	-	*29.9*	*35.2*	-	-	-
NPM (%)	*15.3*	*11.7*	*15.2*	-	-	*15.3*	*14.7*	-	-	-

- In 4Q24, MEDC posted revenue of USD 616mn (-0.3% QoQ, +6.2% YoY), bringing FY24 revenue to USD 2,399mn, or up +6.7% YoY, slightly above ours at 108% and in-line with consensus at 105%. 4Q24 gross profit reached USD 254mn (+11.2% QoQ, -15.7% YoY), yet total gross profit in 2024 declined -9.7% YoY due to higher crude oil purchase costs, dragging GPM to 38.9% (FY23: 46%).
- Bottom line-wise, MEDC booked USD 94mn (+30.6% QoQ, +6.5% YoY), bringing FY24 net profit to USD 367mn, up +11.1% YoY, accounting for 92%/96% of our and consensus numbers. We missed it due to lower-than-expected AMMN profit contribution.
- We have a BUY recommendation on MEDC with a target price of IDR 2,200, implying a potential upside of +135%, reflecting FY25 PE of 8.62x.

MIDI: Divestment of Lawson to AMRT

PT Midi Utama Indonesia Tbk (MIDI) has sold 70% of its shares in PT Lancar Wiguna Sejahtera (LWS), the manager of the Lawson Indonesia network, to its parent company, PT Sumber Alfaria Trijaya Tbk (AMRT), for IDR 200.5 billion, or IDR 135 per share. This strategic move allows MIDI to focus on its core businesses: Alfamidi (2,368 outlets), Alfamidi Super (62 outlets), and Midi Fresh (5 outlets). The proceeds from the sale will be used to support the company's operations and future expansion. From a balance sheet perspective, the transaction led to IDR 242 billion decline in liabilities, IDR 576 billion drop in assets, and IDR 334 billion reduction in equity. **(IDX)**

ITMG: FY24 Dividend of IDR 2,245/Share

PT Indo Tambangraya Megah Tbk (ITMG) will distribute FY24 dividend of IDR 2,245 per share, reflecting a dividend yield of 9.9% based on a closing price of IDR 22,775 per share (as of 09/04/25). The cum-dividend date is set for 17 April 2025, with the recording date on 22 April 2025, and dividend payment scheduled for 7 May 2025. **(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	9.1	7,925	11,500	11,336	45.1	18.4	17.0	3.7	3.4	20.0	19.7
BBRI	HOLD	9.4	3,630	4,300	4,859	18.5	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	7.0	4,710	5,700	6,658	21.0	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.5	4,040	5,000	5,585	23.8	6.3	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,170	2,950	3,532	35.9	15.2	13.5	2.2	2.0	14.8	14.7
PNBN	BUY	0.2	1,365	1,700	1,550	24.5	12.2	11.0	0.6	0.6	5.3	8.5
Average							***11.2***	***10.2***	***1.8***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.8	1,105	2,100	1,661	90.0	16.1	14.5	2.2	2.0	13.8	14.1
Average							***16.1***	***14.5***	***2.2***	***2.0***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,100	3,000	3,173	42.9	26.6	23.3	4.9	4.9	18.4	21.0
Average							***26.6***	***23.3***	***4.9***	***4.9***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	1,880	1,600	2,460	-14.9	10.7	9.3	1.3	1.2	12.6	13.3
Average							***10.7***	***9.3***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,070	3,250	3,117	57.0	20.5	17.4	5.1	4.3	24.7	24.9
MIDI	BUY	0.1	334	560	467	67.7	18.7	15.5	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	104	561	N/A	439.4	7.2	5.9	1.1	0.9	14.9	15.7
Average							***15.4***	***13.0***	***2.9***	***2.6***	***18.0***	***18.7***
Media												
SCMA	SELL	0.1	184	110	204	(40.2)	37.4	36.8	1.4	1.4	3.9	3.8
FILM	BUY	0.1	2,060	5,500	N/A	167.0	187.3	114.4	12.0	10.9	6.4	9.5
Average							***112.3***	***75.6***	***6.7***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,320	3,600	3,431	55.2	8.7	8.2	1.6	1.4	18.9	16.9
Average							***8.7***	***8.2***	***1.6***	***1.4***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	468	1,030	918	120.1	6.8	6.8	1.3	1.1	18.5	17.3
Average							***6.8***	***6.8***	***1.3***	***1.1***	***18.5***	***17.3***
Auto												
DRMA	BUY	0.0	890	1,600	1,400	79.8	6.6	6.6	1.8	1.4	26.8	24.3
Average							***6.6***	***6.6***	***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	20,550	30,850	30,555	50.1	3.9	3.5	0.8	0.7	19.9	19.7
Average							***3.9***	***3.5***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,500	32,000	N/A	30.6	26.1	22.0	3.1	2.9	12.0	13.1
Average							***26.1***	***22.0***	***3.1***	***2.9***	***12.0***	***13.1***
Industrial Estate												
SSIA	BUY	0.1	720	1,650	1,413	129.2	7.1	7.6	0.9	0.8	12.3	11.1
Average							***7.1***	***7.6***	***0.9***	***0.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	900	2,000	1,494	122.2	7.2	6.9	1.4	1.4	19.8	20.9
MEDC	BUY	0.2	935	2,200	1,616	135.3	3.6	3.7	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,480	2,200	5,000	48.6	15.7	16.6	2.3	2.2	14.7	13.1
Average							***8.9***	***9.1***	***1.5***	***1.4***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	276	500	480	81.2	106.2	54.9	2.5	2.3	2.3	4.2
NCKL	BUY	0.2	560	1,200	1,101	114.3	5.4	4.8	1.0	1.1	18.8	22.9
AMMN	BUY	2.5	4,630	12,000	N/A	159.2	17.4	91.5	3.6	3.4	20.6	3.8
Average							***43.0***	***50.4***	***2.4***	***2.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,650	3,400	2,779	106.1	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.3	77	170	N/A	120.8	28.3	7.7	0.6	0.6	2.3	7.9
Average							***15.2***	***5.1***	***0.6***	***0.5***	***13.7***	***13.4***
Plantation												
TAPG	BUY	0.1	810	800	1,044	-1.2	6.5	6.3	1.3	1.1	14.8	19.7
NSSS	BUY	0.1	248	350	N/A	41.1	34.9	26.3	4.8	4.3	13.9	16.2
STAA	BUY	0.1	850	1,400	1,100	64.7	5.9	5.9	1.7	1.7	28.7	28.7
Average							***20.7***	***16.3***	***3.1***	***2.7***	***14.3***	***18.0***
Technology												
ASSA	BUY	0.0	456	1,200	1,100	163.2	6.0	5.8	0.6	0.5	9.7	9.1
Investment												
SRTG	BUY	0.1	1,225	3,000	2,500	144.9	3.1	1.8	0.3	0.3	10.1	15.1
Average							***3.1***	***1.8***	***0.3***	***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	3,465	210.53	6.47	(1.92)	(7.37)	(7.16)	(6.56)	1.54	3,911	3,156
U.S. (S&P)	5,457	474.13	9.52	(3.77)	(5.43)	(7.80)	(7.22)	4.74	6,147	4,835
U.S. (DOW)	40,608	2,962.86	7.87	(3.83)	(5.12)	(4.75)	(4.55)	4.44	45,074	36,612
Europe	4,622	(151.51)	(3.17)	(12.85)	(14.20)	(7.13)	(5.59)	(7.57)	5,568	4,474
Emerging Market	993	(9.15)	(0.91)	(9.91)	(11.97)	(6.85)	(7.63)	(5.87)	1,193	993
FTSE 100	7,679	(231.05)	(2.92)	(10.79)	(10.71)	(6.90)	(6.04)	(3.54)	8,909	7,545
CAC 40	6,863	(237.40)	(3.34)	(12.67)	(14.72)	(7.64)	(7.01)	(14.70)	8,259	6,764
Dax	19,671	(609.38)	(3.00)	(12.15)	(13.04)	(2.69)	(1.20)	8.70	23,476	17,025
Indonesia	5,968	(28.15)	(0.47)	(3.14)	(9.55)	(15.81)	(15.71)	(18.10)	7,911	5,883
Japan	31,714	(1,298.55)	(3.93)	(8.70)	(14.35)	(19.08)	(20.51)	(19.88)	42,427	30,793
Australia	7,652	277.15	3.76	(2.64)	(3.90)	(7.74)	(6.21)	(2.50)	8,615	7,169
Korea	2,412	118.49	5.17	(3.00)	(6.15)	(4.12)	0.53	(10.83)	2,896	2,285
Singapore	3,394	(75.78)	(2.18)	(14.18)	(12.96)	(10.73)	(10.40)	4.82	4,005	3,136
Malaysia	1,401	(42.97)	(2.98)	(8.25)	(8.84)	(12.59)	(14.72)	(9.84)	1,685	1,387
Hong Kong	20,264	136.81	0.68	(12.68)	(14.80)	6.30	1.02	18.23	24,874	16,044
China	3,187	41.26	1.31	(4.83)	(5.33)	0.58	(4.92)	5.27	3,674	2,690
Taiwan	17,392	(1,068.19)	(5.79)	(15.97)	(22.56)	(24.42)	(24.50)	(16.24)	24,417	17,307
Thailand	1,088	13.59	1.26	(6.84)	(7.58)	(20.45)	(22.28)	(22.72)	1,507	1,056
Philipines	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, %)	7.14							7.36	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	0.00	0.00	(1.81)	(3.11)	(3.94)	(4.52)	(6.05)	16,957	15,070
Japan	147.45	(0.31)	0.21	(0.94)	(0.12)	6.97	6.61	3.87	161.95	139.58
UK	1.28	0.00	0.07	(2.07)	(0.39)	5.10	2.50	2.30	1.34	1.21
Euro	1.10	0.00	0.05	(0.88)	1.12	6.94	5.80	1.97	1.12	1.01
China	7.35	0.01	(0.10)	(1.07)	(1.17)	(0.19)	(0.64)	(1.55)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.48	2.66	4.23	(12.64)	(6.94)	(14.87)	(12.27)	(26.77)	92.18	58.40
CPO	4,299	0.00	0.00	(6.89)	(6.87)	(5.74)	(11.56)	(2.18)	5,326	3,716
Coal	98.50	(1.75)	(1.75)	(6.19)	(8.80)	(15.31)	(21.36)	(24.52)	153.50	95.00
Tin	29,824	(2,779.00)	(8.52)	(21.35)	(8.29)	(0.09)	2.55	(4.28)	38,395	27,200
Nickel	14,084	(96.00)	(0.68)	(11.78)	(14.66)	(9.03)	(8.12)	(22.70)	21,750	13,865
Copper	8,613	(42.50)	(0.49)	(11.21)	(10.41)	(5.13)	(1.77)	(8.54)	11,105	8,105
Gold	3,084	0.97	0.03	(1.02)	6.75	14.64	17.50	32.12	3,168	2,277
Silver	30.92	(0.11)	(0.37)	(2.92)	(3.69)	1.70	7.00	10.65	35	26

Source: Bloomberg, SSI Research

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