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** : Kinerja 2024
- **MIDI** : Divestasi Lawson ke AMRT Senilai Rp200.5 Miliar
- **ITMG** : Dividen Tahun Buku 2024

Market

IHSG Diprediksi Menguat Hari Ini

Bursa AS ditutup menguat pada Rabu (9/4): Dow +7.87%, S&P 500 +9.52%, Nasdaq +12.16%. Saham AS menguat setelah Presiden Trump mengumumkan penundaan pemberlakuan tarif resiprokal selama 90 hari untuk sejumlah negara. Yield UST 10Y naik +2.83% (+0.119 bps) ke 4.328%, dan Indeks USD naik +0.02% ke 102.9.

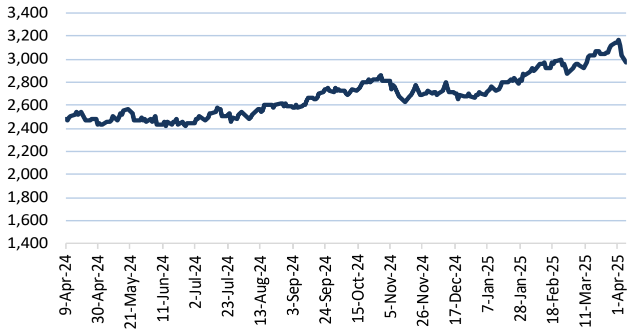
Pasar komoditas cenderung menguat pada Rabu (9/4); Minyak WTI +7.39% ke USD 62.35/bbl, minyak Brent +4.23% ke USD 65.48/bbl, batu bara -1.53% ke USD 96.50/ton, CPO -0.98% ke MYR 4,146, dan emas +3.25% ke USD 3,081/oz.

Bursa saham Asia ditutup bervariasi pada Rabu (9/4): Kospi -1.74%, Hang Seng +0.68%, Nikkei -3.93% dan Shanghai +1.31%. IHSG turun ke 5,967.9 (-0,46%), dengan net sell asing sebesar IDR 1,099.4 miliar; IDR 1,045.8 miliar di pasar reguler, dan IDR 53.6 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 605.2 miliar), disusul BMRI (IDR 407.9 miliar), dan BBNI (IDR 92.8 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh ANTM (IDR 83.4 miliar), disusul TLKM (IDR 80 miliar), dan BBCA (IDR 69.3 miliar). Top leading movers adalah BBCA, ASII, dan DCII, sedangkan top lagging movers adalah BREN, TPIA, dan GOTO.

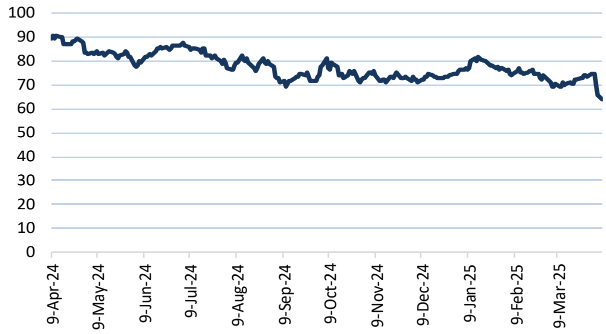
Kospi dibuka menguat (+4.53%) pagi ini, demikian pula Nikkei (+9.47%). Kami perkirakan IHSG akan bergerak menguat hari ini, didukung oleh sentimen positif dari pasar global dan regional.

COMMODITIES

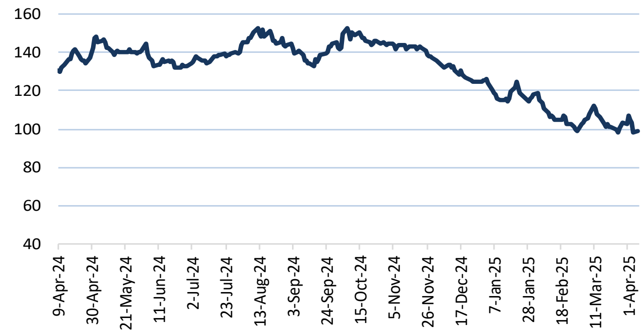
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

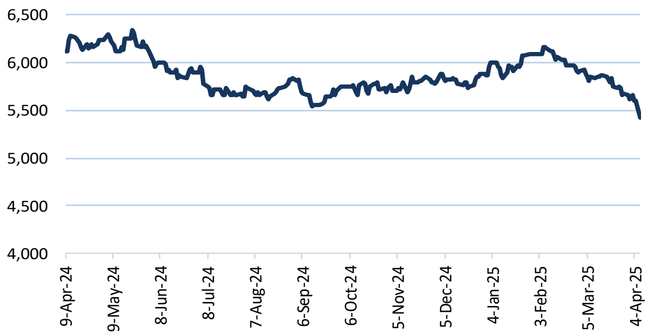


Coal: Newcastle Coal (USD/MT)



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

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



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

Macro Update: Langkah-langkah Meredam Dampak Tarif & Mendukung Perdagangan di Indonesia

Kementerian Keuangan telah mengumumkan beberapa langkah untuk meredam dampak tarif dan mendukung perdagangan:

- *Pajak dan Bea Cukai: Percepatan audit, penyederhanaan pengembalian pajak, dan perizinan—diperkirakan dapat mengurangi beban biaya hingga ~2%.*
- *Pajak Impor (PPh): Tarif barang elektronik dan teknologi dikurangi dari 2.5% menjadi 0.5%.*
- *Bea Masuk: Pemotongan tarif untuk barang strategis asal AS (baja, pertambangan, medis) dari 5–10% menjadi 0–5%.*
- *Pungutan Ekspor CPO: Fleksibilitas bea ekspor minyak kelapa sawit menjadi 0–25% berdasarkan pergerakan harga global.*
- *Upaya Hukum Perdagangan: Pemrosesan kasus antidumping dan tindakan pengamanan yang lebih cepat, dikurangi dari 30 menjadi 15 hari*

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*	-	-	-

- *Pada 4Q24, MEDC membukukan pendapatan sebesar USD 616 juta (-0.3% QoQ, +6.2% YoY), dengan pendapatan FY24 sebesar USD 2,399 juta, atau naik +6.7% YoY, sedikit di atas estimasi kami (108%) dan sejalan dengan konsensus (105%). Laba kotor 4Q24 mencapai USD 254 juta (+11.2% QoQ, -15.7% YoY), namun total laba kotor pada tahun 2024 turun -9.7% YoY karena kenaikan biaya pembelian minyak mentah, menyeret GPM turun ke 38.9% (FY23: 46%).*
- *Dari sisi laba bersih, MEDC membukukan USD 94 juta (+30.6% QoQ, +6.5% YoY), dengan laba bersih FY24 sebesar USD 367 juta, naik +11.1% YoY, 92%/96% dari angka kami dan konsensus. Kami meyakini bahwa melesetnya estimasi kami disebabkan oleh kontribusi laba AMMN lebih rendah dari perkiraan.*
- *Kami merekomendasikan BUY untuk MEDC dengan target harga IDR 2,200, yang menyiratkan potensi kenaikan +135%, serta PE FY25 sebesar 8.62x.*

MIDI: Divestasi Lawson ke AMRT Senilai Rp200.5 Miliar

PT Midi Utama Indonesia Tbk (MIDI) telah menjual 70% sahamnya di PT Lancar Wiguna Sejahtera (LWS), pengelola jaringan Lawson Indonesia, kepada induk perusahaannya, PT Sumber Alfaria Trijaya Tbk (AMRT), dengan nilai transaksi sebesar Rp200.5 miliar atau Rp135 per saham. Langkah strategis ini diambil agar MIDI dapat lebih fokus pada pengembangan bisnis intinya, yaitu Alfamidi (2,368 gerai), Alfamidi Super (62 gerai), dan Midi Fresh (5 gerai). Dana hasil penjualan akan dialokasikan untuk mendukung operasional dan ekspansi perusahaan ke depan. Dari sisi neraca, transaksi ini berdampak pada penurunan liabilitas sebesar Rp242 miliar, pengurangan aset sebesar Rp576 miliar, dan penurunan ekuitas sebesar Rp334 miliar. **(IDX)**

ITMG: Dividen Tahun Buku 2024

PT Indo Tambangraya Megah Tbk (ITMG) akan membagikan dividen untuk tahun buku 2024 sebesar IDR 2,245 per saham, mencerminkan dividend yield sebesar 9.9% dengan asumsi harga penutupan IDR 22,775/saham (09/04/25). Tanggal cum dividen ditetapkan pada 17 April 2025, dengan recording date pada 22 April 2025, dan pembayaran dividen dijadwalkan pada 7 Mei 2025. **(Perusahaan)**

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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