SAMUEL SEKURITAS INDONESIA
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DAILY RESEARCH

11 April 2025

Market Activity
Thursday, 10 Apr 2025

Market Index	:	**6,254.0**	
Index Movement	:	**+286.0**	**4.79%**
Market Volume	:	18,640	Mn shrs
Market Value	:	13,721	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	5,000	750	17.6
BMRI	5,025	315	6.7
BBRI	3,800	170	4.7
BBCA	8,225	300	3.8
Lagging Movers			
DNET	9,275	-200	-2.1
MDIY	1,210	-80	-6.2
YUPI	1,585	-175	-9.9
BINA	4,190	-110	-2.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	52	BMRI	533
PTRO	50	BBNI	213
BREN	49	BBRI	188
PANI	44	BBCA	111
WIFI	42	TLKM	88

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,800	-65.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.1	-0.3	-2.0
EIDO	15.5	-0.1	-0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,594	-1,015	-2.50
S&P 500	5,268	-189	-3.46
Euro Stoxx	4,819	197	4.26
MSCI World	3,422	-43	-1.24
STI	3,578	184	5.43
Nikkei	34,609	2,895	9.13
Hang Seng	20,681.8	417.3	2.06

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.3	-2.2	-3.28
Coal (ICE)	99.6	1.1	1.12
CPO Malay	4,200.0	52.0	1.25
Gold	3,176.2	93.5	3.03
Nickel	14,682.5	714.3	5.11
Tin	30,658.0	834.0	2.80

**last price per closing date*

Highlights

- **LPPF** : Cash Dividend of IDR 677.5 Billion
- **JPFA** : Additional Dividends
- **GOLF** : 2024 Performance
- **WIFI** : Plans to raise IDR5,9 tn through right issue

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (10/4): Dow -2.50%, S&P 500 -3.46%, Nasdaq -4.31%. The markets corrected sharply on Thursday as concerns grew that President Trump's trade policy was turning into a confrontation with China. The UST 10Y yield rose +2.83% (+0.119 bps) to 4.328%, while the USD Index fell -2.05% to 100.9.

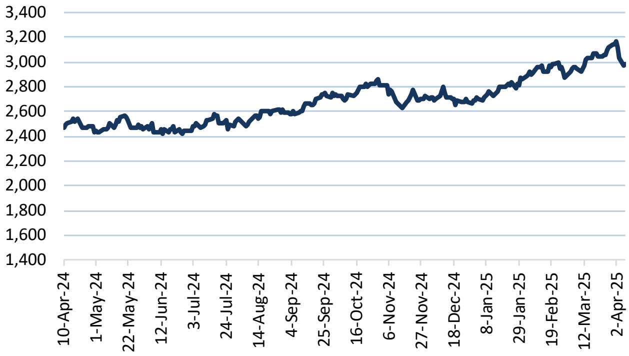
Commodity market closed sideways on Thursday (10/4); WTI oil -3.62% to USD 60.09/bbl, Brent oil -3.28% to USD 63.33/bbl, coal +1.12% to USD 99.6/ton, CPO +1.25% to MYR 4,200, and gold +3.03% to USD 3,176/oz.

Asian stock exchanges closed higher on Thursday (10/4): Kospi +6.79%, Hang Seng +2.06%, Nikkei +9.13%, and Shanghai +1.16%. JCI went to 6,254.0 (+4.79%), with net foreign sell of IDR 751.3 billion; IDR 631.6 billion in the regular market, and IDR 119.7 billion in the negotiation market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 533.3 billion), followed by BBNI (IDR 212.9 billion), and BBRI (IDR 188 billion). The largest foreign inflow in the regular market was recorded by GOTO (IDR 51.8 billion), followed by PTRO (IDR 49.7 billion), and BREN (IDR 49 billion). The top leading movers were BREN, BMRI, BBRI, while the top lagging movers were DNET, MDIY, YUPI.

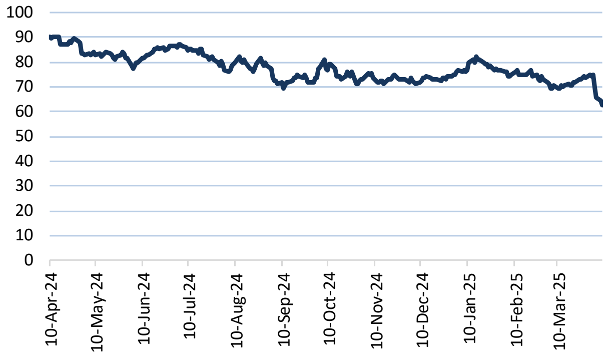
Both Kospi (-1.92%) and Nikkei (-4.69%) declined this morning. We expect the JCI to decline today, given negative sentiments from regional and global markets.

COMMODITIES

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



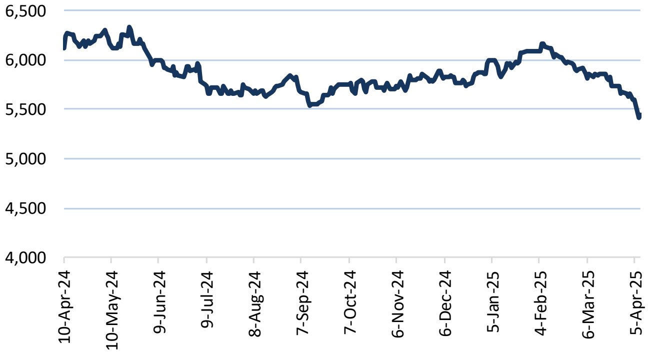
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

LPPF: Cash Dividend of IDR 677.5 Billion

PT Matahari Department Store Tbk (LPPF) will distribute cash dividends totaling IDR 677.5 billion (IDR 300 per share), 81.9% of its 2024 net profit. The cum and ex-dividend dates for the regular and negotiation markets are set for 21 and 22 April 2025, while for the cash market, they will be on 23-24 April 2025. The dividend payment is scheduled for 29 April 2025. In 2024, LPPF reported a 22.6% increase in net profit, reaching IDR 827.7 billion, despite the 2.1% decrease in net income to IDR 6.4 trillion. **(Stockwatch)**

JPFA: Additional Dividends

Japfa Comfeed (JPFA) will distribute additional dividends of IDR 813.93 billion, or IDR 70 per share. On 29 October 2024, the company already distributed interim dividend with the same value. As a result, the total dividends paid in FY24 will be IDR 1.62 trillion, equivalent to 54% of the company's consolidated profit of IDR 3.08 trillion, or IDR 140 per share. The remaining net profit of approximately IDR 1.39 trillion, or 46%, will be recorded as retained earnings, with the allocation of its use yet to be determined. **(Emiten News)**

GOLF: 2024 Performance

PT Intra Golflink Resorts Tbk (GOLF) delivered a solid financial performance in 2024, with revenue reaching IDR 198.0bn, marking an 11.5% YoY increase from IDR 177.6bn in 2023. Gross profit rose to IDR 119.7bn, up 6.5% YoY, although the gross profit margin (GPM) slightly declined to 60.5%, from 63.3% in the previous year, indicating a slightly higher cost structure. EBIT came in at IDR 72.5bn, a modest increase of 1.4% YoY, with the EBIT margin narrowing to 36.6% from 40.2% in 2023. Despite the margin contraction at the gross and EBIT levels, net profit showed strong growth, reaching IDR 67.6bn, an increase of 12.3% YoY. The net profit margin (NPM) improved to 34.1%, up from 33.9% in the prior year. **(Company)**

WIFI: plans to raise IDR5,9 tn through right issue

PT Solusi Sinergi Digital (WIFI) is planning a right issue to raise IDR5,9tn (around USD 352.6mn) [2,9 bn ordinary shares] [The ratio is 4:5 with exercise price of IDR2,000/share]. The theoretical price is IDR:1,991/share with potential dilution of total ~55.56%].

- To maintain its 50.37% ownership, PT Investasi Sukses Bersama, the controlling shareholder, will fully exercise its rights by subscribing to 1.5 billion shares. Meanwhile, the other minority shareholders also intend to exercise their rights, ensuring that public ownership remains stable at 44.26%. As a result, the net funds raised from the public will amount to IDR 2.6tn.
- The transaction is scheduled to take place between 17–23 June 2025. Approximately IDR 5.8 trillion (98.3%) of the rights issue proceeds will be allocated to fund the development of an additional 4 million homepasses in Java. The remaining funds will be used as working capital for PT Integrasi Jaringan Ekosistem (IJE)

Important Dates:

- Cum date: 11 June 2025 (RG & NG), 13 June 2025 (T)
- Ex date: 12 June 2025 (RG & NG), 16 June 2025 (T)
- Recording date: 13 June 2025
- Trading start/end: 17-23 June 2025
- Allocation of additional shares: 27 June 2025
- Distribution: 30 June - 1 July 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	9.0	8,225	11,500	11,336	39.8	19.1	17.7	3.8	3.5	20.0	19.7
BBRI	HOLD	9.4	3,800	4,300	4,859	13.2	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	7.1	5,025	5,700	6,658	13.4	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	HOLD	2.5	4,260	5,000	5,585	17.4	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,280	2,950	3,532	29.4	15.9	14.1	2.4	2.1	14.8	14.7
PNBN	BUY	0.2	1,480	1,700	1,550	14.9	13.2	11.9	0.7	0.7	5.3	8.5
Average							***11.9***	***10.7***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.8	1,145	2,100	1,661	83.4	16.6	15.0	2.3	2.1	13.8	14.1
Average							***16.6***	***15.0***	***2.3***	***2.1***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,260	3,000	3,173	32.7	28.6	25.1	5.3	5.3	18.4	21.0
Average							***28.6***	***25.1***	***5.3***	***5.3***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	1,970	1,600	2,460	-18.8	11.2	9.7	1.4	1.3	12.6	13.3
Average							***11.2***	***9.7***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.6	2,290	3,250	3,117	41.9	22.6	19.3	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	358	560	467	56.4	20.0	16.6	2.9	2.6	14.4	15.4
DOSS	BUY	0.0	116	561	N/A	383.6	8.0	6.6	1.2	1.0	14.9	15.7
Average							***16.9***	***14.2***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	SELL	0.1	195	110	204	(43.6)	39.7	39.0	1.5	1.5	3.9	3.8
FILM	BUY	0.1	2,030	5,500	N/A	170.9	184.5	112.8	11.8	10.7	6.4	9.5
Average							***112.1***	***75.9***	***6.7***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,350	3,600	3,431	53.2	8.8	8.3	1.7	1.4	18.9	16.9
Average							***8.8***	***8.3***	***1.7***	***1.4***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	515	1,030	904	100.0	7.5	7.5	1.4	1.2	18.5	17.3
Average							***7.5***	***7.5***	***1.4***	***1.2***	***18.5***	***17.3***
Auto												
DRMA	BUY	0.0	905	1,600	1,400	76.8	6.7	6.7	1.8	1.4	26.8	24.3
Average							***6.7***	***6.7***	***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	21,800	30,850	30,555	41.5	4.1	3.7	0.8	0.7	19.9	19.7
Average							***4.1***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,875	32,000	N/A	28.6	26.5	22.4	3.2	2.9	12.0	13.1
Average							***26.5***	***22.4***	***3.2***	***2.9***	***12.0***	***13.1***
Industrial Estate												
SSIA	BUY	0.1	760	1,650	1,365	117.1	7.5	8.0	0.9	0.9	12.3	11.1
Average							***7.5***	***8.0***	***0.9***	***0.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,100	2,000	1,494	81.8	8.8	8.4	1.8	1.8	19.8	20.9
MEDC	BUY	0.2	1,015	2,200	1,616	116.7	4.0	4.0	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,695	2,200	5,000	29.8	18.0	19.0	2.7	2.5	14.7	13.1
Average							***10.3***	***10.5***	***1.7***	***1.6***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.8	300	500	480	66.7	115.4	59.6	2.7	2.5	2.3	4.2
NCKL	BUY	0.2	600	1,200	1,101	100.0	5.8	5.1	1.1	1.2	18.8	22.9
AMMN	BUY	2.5	5,000	12,000	N/A	140.0	18.8	98.8	3.9	3.7	20.6	3.8
Average							***46.7***	***54.5***	***2.5***	***2.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,700	3,400	2,781	100.0	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.3	81	170	N/A	109.9	29.8	8.1	0.7	0.6	2.3	7.9
Average							***16.0***	***5.3***	***0.6***	***0.6***	***13.7***	***13.4***
Plantation												
TAPG	BUY	0.1	845	800	1,044	-5.3	6.8	6.6	1.3	1.2	14.8	19.7
NSSS	BUY	0.1	256	350	N/A	36.7	36.0	27.2	5.0	4.4	13.9	16.2
STAA	BUY	0.1	840	1,400	1,100	66.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***21.4***	***16.9***	***3.2***	***2.8***	***14.3***	***18.0***
Technology												
ASSA	BUY	0.0	490	1,200	1,100	144.9	6.5	6.3	0.6	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,390	3,000	2,500	115.8	3.5	2.0	0.4	0.3	10.1	15.1
Average							***3.5***	***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	3,267	(59.28)	(1.78)	(10.48)	(12.66)	(12.50)	(11.89)	(3.98)	3,911	3,248
U.S. (S&P)	5,062	(11.83)	(0.23)	(9.79)	(12.27)	(14.33)	(13.93)	(2.73)	6,147	4,954
U.S. (DOW)	37,966	(349.26)	(0.91)	(9.61)	(11.30)	(10.73)	(10.76)	(2.41)	45,074	37,612
Europe	4,656	(221.90)	(4.55)	(11.28)	(14.85)	(6.80)	(4.89)	(7.72)	5,568	4,474
Emerging Market	1,001	(86.10)	(7.92)	(9.83)	(11.26)	(7.28)	(6.88)	(4.23)	1,193	995
FTSE 100	7,702	(352.90)	(4.38)	(10.26)	(11.27)	(6.65)	(5.76)	(3.04)	8,909	7,545
CAC 40	6,927	(347.83)	(4.78)	(11.08)	(14.70)	(7.05)	(6.15)	(14.68)	8,259	6,764
Dax	19,790	(852.10)	(4.13)	(10.71)	(13.99)	(2.66)	(0.60)	8.03	23,476	17,025
Indonesia	6,511	38.26	0.59	2.02	(1.89)	(8.05)	(8.04)	(10.65)	7,911	5,967
Japan	32,874	1,737.14	5.58	(7.72)	(10.88)	(17.78)	(17.60)	(16.45)	42,427	30,793
Australia	7,406	62.65	0.85	(6.55)	(6.82)	(11.30)	(9.23)	(4.92)	8,615	7,169
Korea	2,359	31.22	1.34	(6.42)	(7.96)	(6.41)	(1.67)	(13.18)	2,896	2,327
Singapore	3,541	(285.36)	(7.46)	(10.87)	(9.55)	(8.91)	(6.52)	10.09	4,005	3,136
Malaysia	1,444	(60.34)	(4.01)	(5.99)	(6.69)	(10.59)	(12.09)	(7.45)	1,685	1,419
Hong Kong	19,828	(3,021.51)	(13.22)	(15.36)	(18.17)	2.84	(1.15)	18.50	24,874	16,044
China	3,097	(245.43)	(7.34)	(7.60)	(8.18)	(4.14)	(7.61)	1.63	3,674	2,690
Taiwan	19,232	(2,065.87)	(9.70)	(12.39)	(14.81)	(17.84)	(16.51)	(5.81)	24,417	19,212
Thailand	1,125	(36.60)	(3.15)	(4.27)	(6.39)	(18.92)	(19.64)	(18.20)	1,507	1,123
Philipines	5,823	(261.34)	(4.30)	(5.28)	(7.55)	(10.37)	(10.81)	(13.62)	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, %)	(0.09)								3.00	(0.09)
Gov Bond Yld (10yr, %)	6.99							5.05	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	16,560	(20.00)	0.12	(0.51)	(0.66)	(1.96)	(2.77)	(4.26)	16,642	15,070
Japan	147.59	(0.25)	0.17	1.37	(0.22)	7.29	6.51	2.87	161.95	139.58
UK	1.28	0.00	0.29	(1.25)	(0.92)	3.22	1.96	0.84	1.34	1.21
Euro	1.10	0.00	0.35	1.45	1.07	6.13	5.76	0.84	1.12	1.01
China	7.32	0.04	(0.54)	(0.88)	(1.03)	0.10	(0.30)	(1.23)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.01	0.80	1.25	(12.73)	(7.60)	(14.64)	(12.90)	(28.07)	92.18	62.51
CPO	4,377	39.00	0.90	(8.08)	(7.35)	(2.82)	(9.96)	(0.11)	5,326	3,716
Coal	98.90	0.90	0.92	(3.98)	(8.43)	(16.89)	(21.04)	(24.07)	153.50	95.00
Tin	33,929	(1,449.00)	(4.10)	(7.41)	4.34	13.31	16.66	17.83	38,395	27,200
Nickel	14,364	(394.00)	(2.67)	(9.76)	(12.97)	(6.72)	(6.29)	(19.32)	21,750	13,865
Copper	8,732	(48.00)	(0.55)	(10.07)	(9.17)	(3.01)	(0.41)	(6.40)	11,105	8,105
Gold	2,988	4.87	0.16	(4.02)	3.44	12.25	13.86	27.75	3,168	2,277
Silver	29.97	(0.11)	(0.36)	(11.04)	(6.65)	(0.43)	3.71	7.62	35	26

Source: Bloomberg, SSI Research

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