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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Pembagian Dividen Tunai Sebesar Rp677.5 miliar
- **JPFA** : Dividen Tambahan
- **GOLF** : Kinerja 2024
- **WIFI** : Rights Issue sebesar IDR 5.9 Triliun

Market

IHSG Berpotensi Turun Hari ini

Bursa AS ditutup melemah pada hari Kamis (10/4): Dow -2.50%, S&P 500 -3.46%, Nasdaq -4.31%. Pasar AS terkoreksi tajam pada Kamis seiring meningkatnya kekhawatiran bahwa kebijakan dagang Presiden Trump berubah menjadi konfrontasi langsung dengan China. Yield UST 10Y naik +2.83% (+0.119 bps) ke 4.328%, sementara Indeks USD turun -2.05% ke 100.9.

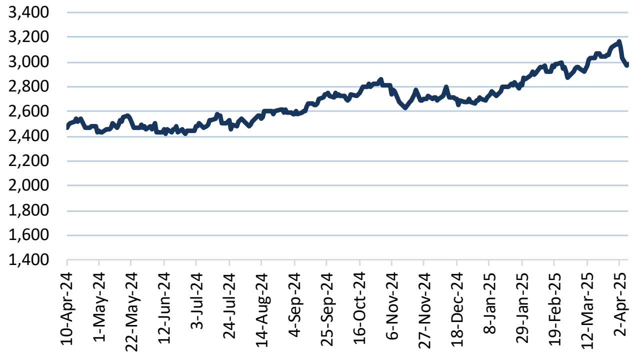
Pasar komoditas ditutup sideways pada hari Kamis (10/4); Minyak WTI -3.62% ke USD 60.09/bbl, minyak Brent -3.28% to USD 63.33/bbl, batu bara +1.12% to USD 99,6/ton, CPO +1.25% to MYR 4,200, dan emas +3.03% to USD 3,176/oz.

Bursa saham Asia ditutup menguat pada Kamis (10/4): Kospi +6.79%, Hang Seng +2.06%, Nikkei +9.13%, dan Shanghai +1.16%. IHSG menguat ke level 6,254,0 (+4.79%), dengan net sell asing sebesar IDR 751.3 miliar; IDR 631.6 miliar di pasar reguler, dan IDR 119.7 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicetak oleh BMRI (IDR 533.3 miliar), BBNI (IDR 212.9 miliar), dan BBRI (IDR 188 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh GOTO (IDR 51.8 miliar), PTRO (IDR 49.7 miliar), dan BREN (IDR 49 miliar). Top leading movers adalah BREN, BMRI, BBRI, sementara top lagging movers adalah DNET, MDIY, YUPI.

Kospi (-1.92%) dan Nikkei (-4.69%) turun pagi ini. Kami memperkirakan IHSG akan turun hari ini, dengan ada penurunan di pasa regional maupun global.

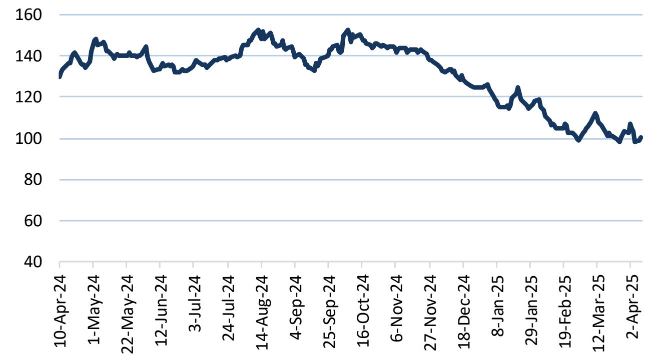
COMMODITIES

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



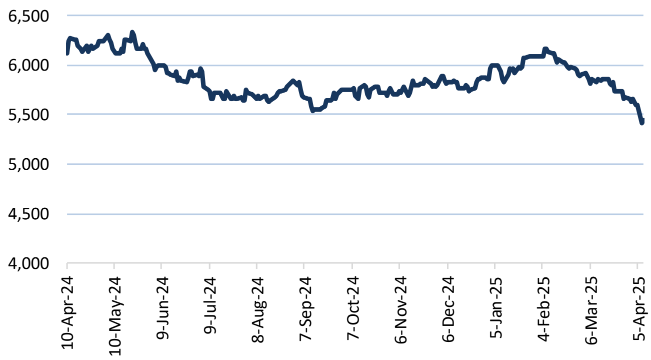
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Pembagian Dividen Tunai Sebesar Rp677.5 miliar

PT Matahari Department Store Tbk (LPPF) akan membagikan dividen tunai sebesar Rp677.5 miliar (Rp300 per saham) yang setara dengan 81.9% dari laba bersih tahun 2024. Tanggal cum dan ex dividen di pasar reguler dan negosiasi ditetapkan pada 21 dan 22 April 2025, sementara di pasar tunai pada 23 dan 24 April 2025, dengan jadwal pembayaran pada 29 April 2025. Pada 2024, LPPF mencatatkan peningkatan laba bersih sebesar +22.6% menjadi Rp827.7 miliar, meskipun pendapatan bersih menurun -2.1% menjadi Rp6.4 triliun. ***(Stockwatch)***

JPFA: Dividen Tambahan

Japfa Comfeed (JPFA) akan mendistribuskan dividen tambahan sebesar IDR 813.93 miliar atau selevel IDR 70/saham. Perlu dicatat, senilai IDR 813.93 miliar alias Rp70 per lembar, telah dibayarkan oleh perseroan pada 29 Oktober 2024 sebagai dividen interim. Sehingga, total dividen yang dibayarkan adalah sebesar IDR 1.62 triliun atau setara dengan 54% dari laba konsolidasi tahun buku 2024 senilai IDR 3.08 triliun atau IDR 140/saham. Selanjutnya, sisa laba bersih sekitar Rp1,39 triliun alias 46 persen dicatat sebagai saldo laba ditahan dengan alokasi penggunaan belum ditentukan. ***(Emiten News)***

GOLF: Kinerja 2024

PT Intra Golflink Resorts Tbk (GOLF) membukukan kinerja keuangan yang solid pada tahun 2024, dengan pendapatan mencapai IDR 198.0 miliar, naik 11.5% YoY dari pencapaian 2023 sebesar IDR 177.6 miliar. EBIT mencapai IDR 72.5 miliar, naik 1.4% YoY, meski margin EBIT turun ke 36.6%, dari 40.2% pada tahun 2023. Meskipun ada penurunan margin EBIT dan margin laba kotor, laba bersih menunjukkan pertumbuhan yang kuat, mencapai IDR 67.6 miliar, meningkat 12.3% YoY. Margin laba bersih (NPM) meningkat menjadi 34.1%, naik dari 33.9% pada tahun sebelumnya. ***(Perusahaan)***

WIFI: Rights Issue sebesar IDR 5,9 Triliun

PT Solusi Sinergi Digital (WIFI) berencana melakukan rights issue untuk menghimpun dana sebesar IDR 5,9 triliun (sekitar USD 352.6 juta) dengan menerbitkan 2,9 miliar saham biasa. Rasio rights issue-nya adalah 4:5 dengan harga pelaksanaan IDR 2.000 per saham. Harga teoretis adalah IDR 1.991 per saham, dengan potensi dilusi sekitar 55,56%.

- *Untuk mempertahankan kepemilikan sebesar 50,37%, PT Investasi Sukses Bersama selaku pemegang saham pengendali akan melaksanakan seluruh haknya, dengan mengambil bagian sebanyak 1,5 miliar saham. Sementara itu, pemegang saham publik minoritas juga berencana untuk melaksanakan haknya, sehingga tingkat kepemilikan publik tetap stabil di 44,26%. Dengan demikian, dana bersih yang dihimpun dari publik diperkirakan mencapai IDR 2.6 triliun*
- *Transaksi ini dijadwalkan berlangsung antara 17–23 Juni 2025. Sekitar IDR 5,8 triliun (98,3%) dari dana hasil rights issue akan digunakan untuk pengembangan tambahan 4 juta homepass di Jawa. Sisa dananya akan digunakan sebagai modal kerja untuk PT Integrasi Jaringan Ekosistem (IJE).*

Jadwal Penting:

- *Cum date: 11 Juni 2025 (Pasar Reguler & Negosiasi), 13 Juni 2025 (Pasar Tunai)*
- *Ex date: 12 Juni 2025 (Pasar Reguler & Negosiasi), 16 Juni 2025 (Pasar Tunai)*
- *Tanggal pencatatan (recording date): 13 Juni 2025*
- *Periode perdagangan HMETD: 17–23 Juni 2025*
- *Tanggal alokasi saham tambahan: 27 Juni 2025*
- *Distribusi saham: 30 Juni – 1 Juli 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	9.0	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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