

Market Activity

Friday, 11 Apr 2025

Market Index	:	6,262.2	
Index Movement	:	+8.2	0.13%
Market Volume	:	12,260	Mn shrs
Market Value	:	9,759	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	5,250	250	5.0
BRMS	348	48	16.0
BMRI	5,100	75	1.5
BREN	5,150	150	3.0
Lagging Movers			
BBRI	3,630	38	1.1
AMRT	2,210	-80	-3.5
DCII	151,600	-2,500	-1.6
CASA	735	-75	-9.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	225	BMRI	301
BBNI	70	BBRI	126
ANTM	65	WIFI	23
BRMS	46	UNTR	22
AADI	32	ASII	18

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,795	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	14.3	0.2	1.3
EIDO	15.9	0.4	2.7

Global Indices

	Last Close	Changes +/- %	
DJIA	40,213	619	1.56
S&P 500	5,363	95	1.81
Euro Stoxx	4,787	-32	-0.66
MSCI World	3,471	49	1.44
STI	3,513	-65	-1.83
Nikkei	33,586	-1,023	-2.96
Hang Seng	20,914.7	232.9	1.13

Commodities*

	Last Close	Changes +/- %	
Brent Oil	64.8	1.4	2.26
Coal (ICE)	99.0	-0.6	-0.60
CPO Malay	4,212.0	12.0	0.29
Gold	3,237.6	61.4	1.93
Nickel	14,955.8	273.3	1.86
Tin	31,219.0	561.0	1.83

*last price per closing date

Highlights

- **WIFI** : [NTT Strategic Investment & IDR 5.9tn Earnings Enhancing Rights](#)
- **BNLI** : [Distributing IDR 1.08tn in Dividends](#)
- **NETV** : [Surya Hadiwinata Leaves NETV](#)
- **PGEO** : [Joint Study with Zorlu Enerji](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (11/4): Dow +1.56%, S&P 500 +1.89%, Nasdaq +2.06%. The markets closed higher as investors responded to the latest developments in the trade war with China, financial reports from major US banks, and economic data. The UST 10Y yield rose +0.31% (+0.014 bps) to 4.495%, while the USD Index slipped -0.76% to 100.1.

Commodity market closed mostly higher on Friday (11/4); WTI oil +2.32% to USD 61.50/bbl, Brent oil +2.26% to USD 63.33/bbl, coal -0.60% to USD 99.0/ton, CPO +0.31% to MYR 4,232, and gold +2.67% to USD 3,238/oz.

Asian stocks closed mixed on Friday (11/4): Kospi -0.50%, Hang Seng +1.13, Nikkei -2.96% and Shanghai +0.45%. JCI went up +0.13% to 6,262.2, with foreign investors recording overall net sell of IDR 214.2 billion; IDR 44.7 billion net buy in the regular market, and IDR 258.9 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 301 billion), followed by BBRI (IDR 125.7 billion), and WIFI (IDR 22.6 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 224.6 billion), followed by BBNI (IDR 70.4 billion), and ANTM (IDR 65.2 billion). The top leading movers were AMMN, BRMS, BMRI, while the top lagging movers were BBRI, AMRT, DCII.

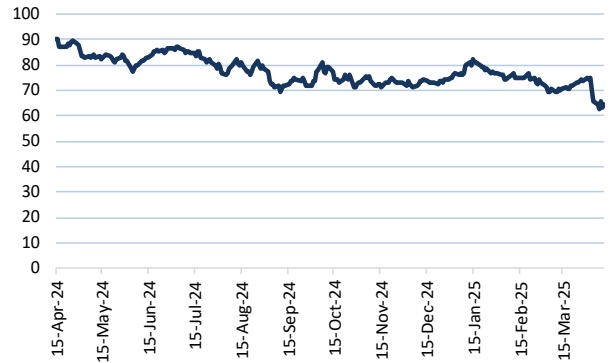
Kospi went up +0.77% this morning, as did Nikkei (+1.31%). We expect the JCI to move up today, supported by positive sentiments from the US and regional markets.

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:

- *Rupiah Volatility and Market Shock Underscore External Fragility: The rupiah breached Rp 17,000/USD and the JCI experienced its steepest fall since 2008, reflecting investor anxiety over the U.S.'s 32% tariff shock. Bank Indonesia's dual-market interventions helped stabilize short-term sentiment, but ongoing volatility highlights Indonesia's vulnerability to external shocks and capital flight risks.*
- *Prabowo's 'Tariff Shock Therapy' Signals Strategic Policy Pivot: Rather than retaliating, the government is pursuing a pragmatic response through regulatory easing, tariff reductions on U.S. goods, and relaxed local content rules. This shift toward economic diplomacy aims to preserve market access while strengthening Indonesia's negotiation leverage in an increasingly fragmented global trade landscape.*
- *Domestic Demand Weak, Inflation Subdued, Policy Space Intact: March inflation remained low at 1.03% YoY despite seasonal price pressures, signaling subdued domestic consumption. With inflation below BI's target, monetary policy remains accommodative, though currency pressures could limit further easing. Our 2025 GDP forecast has been trimmed to 4.8–4.9% due to weak private spending and export uncertainties.*
- *Green and Digital Economy Face Stalling Momentum: Delays in Microsoft's Jakarta cloud center project and cybersecurity concerns reflect broader challenges in the digital economy. Simultaneously, disbursed climate finance remains below 30%, stalling clean energy initiatives, while ESG lapses in palm oil and nickel sectors threaten Indonesia's global sustainability commitments.*
- *Political Uncertainty Adds to Risk Landscape: Cabinet reshuffle rumors, backlash to expanded military authority, and deepening alignment with BRICS and ASEAN add layers of uncertainty. The outcome of Indonesia's April 17 trade mission to Washington will be pivotal in shaping H2 fiscal direction, investor sentiment, and Indonesia's evolving global trade alliances.*

WIFI Transformative Milestones: NTT Strategic Investment & IDR 5.9tn Earnings Enhancing Rights

- *Nippon Telegraph and Telephone East (NTT East), part of Japan's largest telco group, has signed a strategic partnership with PT Integrasi Jaringan Ekosistem (WEAVE), a subsidiary of PT Solusi Sinergi Digital (WIFI), on 11 April 2025. NTT will acquire a 49% stake in WEAVE through a mix of IDR 1tn cash (USD 60mn) and IDR 3tn non-cash (USD 179mn), totaling IDR 4tn (USD 239mn).*
- *To strengthen growth momentum, WIFI plans a 5-for-4 rights issue, offering 2.9bn shares at IDR 2,000/share to raise IDR 5.9tn (USD 353mn), implying a theoretical ex-rights price (TERP) of IDR 1,991 and ~55.56% dilution.*
- *PT Investasi Sukses Bersama will maintain its 50.37% stake by subscribing to 1.5bn shares, while minority shareholders also plan to fully exercise their rights, preserving public ownership at 44.26%. Net proceeds from the public are expected to reach IDR 2.6tn (USD 156mn).*
- *Around IDR 5.8tn (98.3%) will fund the development of 4 million new homepasses in Java, with the remaining IDR 98bn (1.7%) allocated for WEAVE's working capital. (Company)*

Important Rights Issue Dates:

Cum date: 11 June 2025 (RG & NG), 13 June 2025 (C)

Ex date: 12 June 2025 (RG & NG), 16 June 2025 (C)

Recording date: 13 June 2025

Trading start-end: 17-23 June 2025

Allocation of new shares: 27 June 2025

Distribution date: 30 June - 1 July 2025

Samuel Sekuritas Indonesia's Comment:

- *The deal brings strategic benefits via NTT East's technology and expertise, boosting WIFI's scalability, efficiency, and reducing churn. NTT's investment also signals strong confidence in WIFI's B2C-focused model targeting Indonesia's underserved market.*
- *The rights issue improves financial flexibility to support B2C fixed broadband expansion, resolving prior balance sheet constraints.*
- *With NTT's IDR 1tn cash and IDR 5.9tn RI proceeds, we raises WIFI's subscriber forecast to 4mn (from 2mn). This lowers FY25 net gearing to 2% (from 176%) and lifts net profit to IDR 535bn (from IDR 517bn), increasing FY25 EPS growth to 42.4% (vs. 124% previously). At TERP of IDR 2,111 (based on IDR 2,250 close), WIFI trades at an attractive 6.2x EV/EBITDA and 9.1x PE.*
- *A potential win in the May 2025 5G FWA spectrum auction and upcoming plans to enter the SME segment via edge computing are additional growth catalysts. Maintain BUY with FY26F-based TP of IDR 5,200 (131% upside), despite increased minority interest from NTT's stake.*

BNLI: Distributing IDR 1.08tn in Dividends

PT Bank Permata Tbk (BNLI) has approved the distribution of IDR 1.08 trillion in FY24 dividends, equivalent to IDR 30 per share. This represents a payout ratio of 30.5% of the company's net profit of IDR 3.6 trillion. Based on the last closing price of IDR 2,300 per share, the implied dividend yield stands at approximately 1.3%. The decision was ratified at the Annual General Meeting (AGM) on 9 April 2025.

Dividend Schedule:

** Cum Dividend (Regular & Negotiation Market): 17 April 2025*

** Ex Dividend (Regular & Negotiation Market): 21 April 2025*

** Cum Dividend (Cash Market): 22 April 2025*

** Ex Dividend (Cash Market): 23 April 2025*

** Recording Date: 22 April 2025*

** Dividend Payment Date: 8 May 2025*

(EmitenNews)

NETV: Surya Hadiwinata Leaves NETV

*Surya Hadiwinata has submitted his resignation as Director of PT MDTV Media Technologies Tbk (NETV). The resignation is set to be formally approved at the company's General Meeting of Shareholders (GMS), which must be held within 90 days of the resignation letter's receipt. Initially, NETV had scheduled the GMS for 17 April 2025, but the Board of Directors has announced a postponement until further notice. **(Bisnis Indonesia)***

PGEO: Joint Study with Zorlu Enerji

PT Pertamina Geothermal Energy Tbk (PGEO) has signed a Joint Study Agreement with Zorlu Enerji to explore the development of a geothermal project within Zorlu's Geothermal Working Area (WKP) in Turkey. The partnership will assess development potential, facilitate technology transfer, and establish a geothermal industry supply chain. PGEO is also exploring new business opportunities, including green hydrogen, silica, and carbon credits. The company aims to increase its installed capacity from 672 MW to 1 GW within two years, and further to 1.7 GW by 2034. (IDX)

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	8,275	11,500	11,336	39.0	19.2	17.8	3.8	3.5	20.0	19.7
BBRI	HOLD	8.9	3,630	4,300	4,859	18.5	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	7.2	5,100	5,700	6,682	11.8	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	HOLD	2.5	4,390	5,000	5,585	13.9	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,270	2,950	3,532	30.0	15.9	14.1	2.3	2.1	14.8	14.7
PNBN	BUY	0.2	1,530	1,700	1,550	11.1	13.7	12.3	0.7	0.7	5.3	8.5
<i>Average</i>							11.9	10.8	1.9	1.7	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.9	1,180	2,100	1,644	78.0	17.1	15.5	2.4	2.2	13.8	14.1
<i>Average</i>							17.1	15.5	2.4	2.2	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,320	3,000	3,157	29.3	29.4	25.8	5.4	5.4	18.4	21.0
<i>Average</i>							29.4	25.8	5.4	5.4	18.4	21.0
Poultry												
JPFA	SELL	0.4	1,945	1,600	2,460	-17.7	11.0	9.6	1.4	1.3	12.6	13.3
<i>Average</i>							11.0	9.6	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.5	2,210	3,250	3,107	47.1	21.9	18.6	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	350	560	467	60.0	19.6	16.2	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	117	561	N/A	379.5	8.1	6.7	1.2	1.1	14.9	15.7
<i>Average</i>							16.5	13.8	3.1	2.7	18.0	18.7
Media												
SCMA	SELL	0.1	187	110	204	(41.2)	38.0	37.4	1.5	1.4	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
<i>Average</i>							111.3	75.1	6.6	6.1	5.1	6.6
Telco												
TLKM	BUY	4.3	2,330	3,600	3,431	54.5	8.7	8.2	1.6	1.4	18.9	16.9
<i>Average</i>							8.7	8.2	1.6	1.4	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	510	1,030	904	102.0	7.4	7.1	1.4	1.2	18.5	17.3
WIFI	BUY	0.1	2,250	5,200	3,850	131.1	23.0	5.9	5.5	0.5	23.8	7.7
<i>Average</i>							15.2	6.5	3.4	0.8	21.2	12.5
Auto												
DRMA	BUY	0.0	895	1,600	1,400	78.8	6.6	6.6	1.8	1.4	26.8	24.3
<i>Average</i>							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
Mining Contracting											
UNTR	BUY	1.1	21,850	30,850	30,758	41.2	4.2	3.7	0.8	0.7	19.9
Average							4.2	3.7	0.8	0.7	19.9
Property											
MKPI	BUY	0.1	24,675	32,000	N/A	29.7	26.3	22.2	3.2	2.9	12.0
Average							26.3	22.2	3.2	2.9	12.0
Industrial Estate											
SSIA	BUY	0.1	780	1,650	1,365	111.5	7.7	8.2	0.9	0.9	12.3
Average							7.7	8.2	0.9	0.9	12.3
Oil and Gas											
AKRA	BUY	0.3	1,050	2,000	1,506	90.5	8.4	8.1	1.7	1.7	19.8
MEDC	BUY	0.2	1,015	2,200	1,581	116.7	4.0	4.0	0.7	0.6	18.6
RAJA	BUY	0.1	1,750	2,200	5,000	25.7	18.6	19.6	2.7	2.6	14.7
Average							10.3	10.6	1.7	1.6	17.7
Metal											
BRMS	BUY	0.9	348	500	480	43.7	133.8	69.2	3.1	2.9	2.3
NCKL	BUY	0.2	600	1,200	1,084	100.0	5.8	5.1	1.1	1.2	18.8
AMMN	BUY	2.7	5,250	12,000	N/A	128.6	19.7	103.7	4.1	3.9	20.6
Average							53.1	59.3	2.8	2.7	13.9
Coal											
ADRO	BUY	0.7	1,715	3,400	2,781	98.3	2.2	2.5	0.5	0.5	25.1
BUMI	BUY	0.3	83	170	N/A	104.8	30.6	8.3	0.7	0.7	2.3
Average							16.4	5.4	0.6	0.6	13.7
Plantation											
TAPG	BUY	0.1	865	800	1,044	-7.5	7.0	6.8	1.4	1.2	14.8
NSSS	BUY	0.1	258	350	N/A	35.7	36.3	27.4	5.0	4.5	13.9
STAA	BUY	0.1	850	1,400	1,100	64.7	5.9	5.9	1.7	1.7	28.7
Average							21.6	17.1	3.2	2.8	14.3
Technology											
ASSA	BUY	0.0	498	1,200	1,100	141.0	6.6	6.4	0.6	0.6	9.7
Investment											
SRTG	BUY	0.1	1,475	3,000	2,500	103.4	3.7	2.1	0.4	0.3	10.1
Average							3.7	2.1	0.4	0.3	10.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,471	49.37	1.44	6.25	(5.30)	(5.73)	(6.38)	3.59	3,911	3,156
U.S. (S&P)	5,363	95.31	1.81	5.70	(4.89)	(8.21)	(8.81)	4.68	6,147	4,835
U.S. (DOW)	40,213	619.05	1.56	4.95	(3.07)	(5.42)	(5.48)	5.87	45,074	36,612
Europe	4,787	(31.69)	(0.66)	(1.87)	(11.42)	(3.88)	(2.22)	(3.39)	5,568	4,474
Emerging Market	1,045	16.34	1.59	4.36	(6.65)	(0.75)	(2.82)	0.34	1,193	983
FTSE 100	7,964	50.93	0.64	(1.13)	(7.74)	(2.89)	(2.56)	(0.39)	8,909	7,545
CAC 40	7,105	(21.22)	(0.30)	(2.34)	(11.50)	(4.30)	(3.74)	(11.31)	8,259	6,764
Dax	20,374	(188.63)	(0.92)	(1.30)	(11.37)	0.51	2.34	13.63	23,476	17,025
Indonesia	6,262	8.20	0.13	(3.25)	(3.89)	(9.98)	(11.55)	(14.06)	7,911	5,883
Japan	34,009	423.70	1.26	9.23	(8.21)	(11.61)	(14.75)	(13.95)	42,427	30,793
Australia	7,702	55.04	0.72	4.88	(1.13)	(6.43)	(5.61)	(1.11)	8,615	7,169
Korea	2,462	29.34	1.21	5.75	(4.06)	(1.42)	2.61	(8.19)	2,896	2,285
Singapore	3,513	(65.30)	(1.83)	(8.19)	(8.43)	(7.29)	(7.26)	9.19	4,005	3,136
Malaysia	1,455	(8.37)	(0.57)	(3.28)	(3.80)	(7.72)	(11.42)	(6.21)	1,685	1,387
Hong Kong	20,915	232.91	1.13	(8.47)	(12.71)	8.82	4.26	25.08	24,874	16,044
China	3,238	14.59	0.45	(3.11)	(5.30)	(0.08)	(3.39)	7.24	3,674	2,690
Taiwan	19,529	528.74	2.78	(8.31)	(11.10)	(14.34)	(15.22)	(5.82)	24,417	17,307
Thailand	1,129	(5.29)	(0.47)	(2.85)	(3.84)	(16.55)	(19.39)	(19.17)	1,507	1,056
Philippines	6,082	4.62	0.08	(1.03)	(3.36)	(3.45)	(6.84)	(8.66)	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, %)	7.07							6.27	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	16,795	(5.00)	0.03	(1.40)	(2.32)	(3.10)	(4.13)	(5.66)	16,957	15,070
Japan	143.45	(0.09)	0.06	3.06	3.62	10.12	9.59	7.55	161.95	139.58
UK	1.31	0.00	0.09	2.95	1.27	7.24	4.66	5.25	1.34	1.21
Euro	1.14	0.00	0.09	4.15	4.47	10.25	9.76	6.97	1.15	1.01
China	7.29	(0.03)	0.35	(0.14)	(0.85)	0.55	0.10	(0.76)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.72	(0.04)	(0.06)	0.79	(8.30)	(19.02)	(13.29)	(28.45)	91.05	58.40
CPO	4,333	2.00	0.05	(3.15)	(6.48)	(5.00)	(10.86)	(1.41)	5,326	3,716
Coal	99.00	(0.60)	(0.60)	1.02	(10.61)	(13.91)	(20.96)	(25.00)	153.50	95.00
Tin	31,219	561.00	1.83	(11.76)	(5.85)	4.46	7.34	(1.48)	38,395	27,200
Nickel	15,069	271.00	1.83	2.11	(8.63)	(3.76)	(1.69)	(15.39)	21,750	13,865
Copper	9,155	166.50	1.85	4.27	(5.26)	0.69	4.41	(2.01)	11,105	8,105
Gold	3,223	(14.89)	(0.46)	8.03	7.99	20.36	22.79	35.22	3,245	2,277
Silver	32.07	(0.23)	(0.72)	6.62	(5.10)	7.26	10.98	11.09	35	26

Source: Bloomberg, SSI Research

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