

Market Activity

Tuesday, 15 Apr 2025

Market Index	:	6,441.7	
Index Movement	:	+73.2	1.15%
Market Volume	:	15,099	Mn shrs
Market Value	:	10,239	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BYAN	20,000	2975	17.5
BBCA	8,575	175	2.1
BREN	5,900	250	4.4
TPIA	7,350	350	5.0
Lagging Movers			
BBNI	4,280	-270	-5.9
AMRT	2,080	-90	-4.1
BMRI	4,710	-40	-0.8
ASII	4,870	-60	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	77	BBNI	220
BBCA	69	BMRI	68
TPIA	36	ITMG	55
TLKM	35	BBRI	42
CPIN	27	GOTO	35

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,815	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.7	0.1	0.4
EIDO	16.1	0.1	0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	40,369	-156	-0.38
S&P 500	5,397	-9	-0.17
Euro Stoxx	4,970	59	1.20
MSCI World	3,523	9	0.25
STI	3,625	76	2.14
Nikkei	34,268	285	0.84
Hang Seng	21,466.3	48.9	0.23

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	64.7	-0.2	-0.32
Coal (ICE)	100.5	1.5	1.52
CPO Malay	4,108.0	-62.0	-1.49
Gold	3,230.7	19.8	0.62
Nickel	15,431.9	247.4	1.63
Tin	31,049.0	-230.0	-0.74

*last price per closing date

Highlights

- **ACES** : [4Q24 Results](#)
- **PWON** : [1Q25 Marketing Sales](#)
- **AADI** : [IDR 4 Trillion Buyback Plan](#)
- **TPIA** : [Capital Injection for CDI](#)
- **PGAS** : [LNG Delivery to FSRU](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed mostly lower on Tuesday (15/4): Dow -0.38%, S&P 500 -0.17%, Nasdaq -0.05%. Dow, S&P 500, and Nasdaq lost some points as tariff volatility subsided. UST 10Y yield fell -1.03% (-0.045 bps) to 4.326%, while the USD Index rose +0.58% to 100.2.

Commodity market closed mixed on Tuesday (15/4); WTI oil -0.15% to USD 61.45/bbl, Brent oil -0.32% to USD 64.67/bbl, coal +1.52% to USD 100.5/ton, CPO -1.49% to MYR 4,108, and gold +0.62% to USD 3,231/oz.

Asian stocks closed mostly higher on Tuesday (15/4): Kospi +0.86%, Hang Seng +0.23%, Nikkei +0.84%, and Shanghai +0.15%. JCI rose +1.15% to 6,442.5, with net foreign sell of IDR 2,475.7 billion; IDR 301.1 billion in the regular market, and IDR 2,174.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBNI (IDR 219.7 billion), followed by BMRI (IDR 68.4 billion), and ITMG (IDR 55 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 77.4 billion), followed by BBCA (IDR 69.4 billion), and TPIA (IDR 36.3 billion). The top leading movers were BYAN, BBCA, BREN, while the top lagging movers were BBNI, AMRT, BMRI.

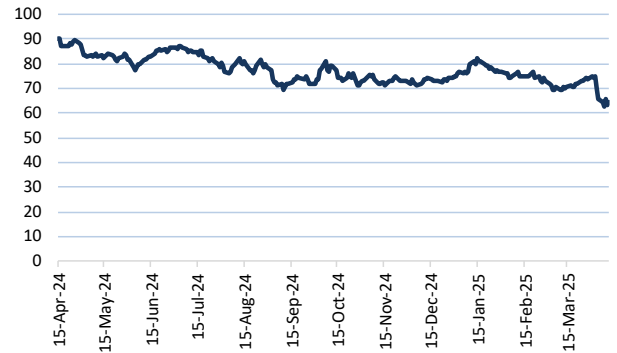
Kospi fell (-0.34%) this morning, as did Nikkei (-0.24%). We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



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



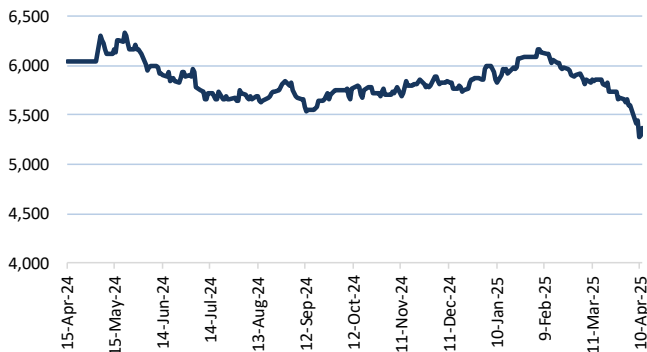
Coal: Newcastle Coal (USD/MT)



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



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



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



ACES: 4Q24 Results

ACES 4Q24 Results (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	2,354	2,093	2,118	12.5	11.1	8,583	7,612	12.8	103.1	101.4
Gross Profit	1,163	1,012	1,054	14.9	10.4	4,183	3,698	13.1	102.5	101.7
Operating Profit	362	260	328	39.1	10.4	1,024	863	18.6	101.2	99.1
Net Profit	318	208	278	52.5	14.5	892	764	16.8	101.1	104.5
Key Ratios										
GPM (%)	49.4	48.4	49.7	-	-	48.7	48.6	-	-	-
OPM (%)	15.4	12.4	15.5	-	-	11.9	11.3	-	-	-
NPM (%)	13.5	10.0	13.1	-	-	10.4	10.0	-	-	-

In 4Q24, the company has recorded revenue at IDR 2.4tn (+12.5% QoQ, +11.1% YoY), bringing the cumulative FY24 revenue to IDR 8.6tn (+12.8% YoY) in line with ours and consensus estimates (SSI: 103.1%; Consensus: 101.4%). The topline growth was primarily driven by the home improvement segments which delivered a solid performance at IDR 1.2 tn (+13.5% QoQ; +11.2% YoY). Meanwhile, lifestyle products rose to IDR 1.0tn (+10.7% QoQ; +11.6% YoY), and toys products increased to IDR 85bn (+17.1% QoQ; +7.0% YoY) backed by stronger sales momentum in the Ex-Java region and ongoing store expansions. These growth drivers were further reinforced by a stronger FY24 SSSG at 8.8% (FY23: 8.0%), led by Ex-Java at 11.1%, Java-Ex Jakarta 8.6%, and Jakarta at 5.0%.

From the profitability side, gross margin expanded to 49.4% in 4Q24 (3Q24: 48.4%; 4Q23: 49.7%) primarily supported by seasonal trends and a more favorable sales mix. Meanwhile, opex to revenue slightly declined to 34% in 4Q24 (4Q23: 34.3%). It is worth noting that the company planned to increase its a&P run rate by 1%, aligned with its ongoing rebranding strategy.

This results in net profit rising to IDR 318bn in 4Q24 (+52.5% QoQ, +14.5% YoY), bringing the FY24 net profit to IDR 892bn (+16.8% YoY) in line with ours and consensus estimates (SSI: 101.1%; Consensus: 104.5%). Amidst ongoing uncertainty, the company has maintained conservative outlook, expecting an increase of +5% revenue growth and +1% SSSG growth in FY25F.

(Company)

PWON: 1Q25 Marketing Sales

PT Pakuwon Jati (PWON) reported 1Q25 presales of IDR 331 billion (-23% QoQ, -14% YoY), achieving only 18% of the FY25F target of IDR 1.8 trillion, falling short of the three-year average quarterly achievement of 24%. Presales in Greater Jakarta remained soft at IDR 65 billion, primarily from Bella Bekasi, while Surabaya sales were driven by Pakuwon Mall apartments. The company had no new project launches during the quarter, with presales under the PPN DTP scheme contributing IDR 194 billion or 59% of the total. Landed house sales also weakened in 1Q25, and there is still no confirmed launch date for the new apartment tower at Kota Kasablanka. **(Company)**

AADI: IDR 4 Trillion Buyback Plan

PT Adaro Andalan Indonesia (AADI) plans to spend IDR 4 trillion in its buyback plan, in accordance with POJK 29/2023. The move could reduced the company's outstanding shares by 617 million shares or 7.9% at IDR 6,475 per share (as of 15/04/25). The plan will be subject to approval of the company's AGM, which will be held on 22 May 2025. The buyback period is expected to last for 12 months, and the results will be announced on 26 May 2025. **(Company)**

TPIA: Capital Injection for CDI

PT Chandra Asri Pacific Tbk. (TPIA) injected USD 90 million in capital into its subsidiary, PT Chandra Daya Investasi (CDI), alongside its partner EGCO Group, which contributed an additional USD 95 million. As a result, CDI received a total of USD 185 million, with TPIA retaining majority control. The investment aims to strengthen the development of CDI's infrastructure assets, including energy, water, ports, and logistics, as well as to support CDI's potential IPO, which is still in its early stages. **(IDX)**

PGAS: LNG Delivery to FSRU

PT Perusahaan Gas Negara Tbk (PGAS) has sent 130,000 m³ of LNG ship-to-ship from the Bontang LNG Terminal to the Floating Storage Regasification Unit (FSRU) through its subsidiary, PT PGN LNG Indonesia. This facility plays a strategic role as a distribution node for regasified LNG, as it is directly connected to the South Sumatra–West Java (SSWJ) transmission pipeline network. Additionally, the utilization of the Lampung FSRU has continued to increase since its commercial operations began in May 2024. As of March 2025, the average distribution volume in this unit has reached 175.37 Billion British Thermal Units per Day (BBTUD). **(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	8,575	11,500	11,336	34.1	19.9	18.4	4.0	3.6	20.0	19.7
BBRI	HOLD	8.8	3,690	4,300	4,905	16.5	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	6.5	4,710	5,700	6,658	21.0	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.4	4,280	5,000	5,625	16.8	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,480	2,950	3,528	19.0	17.3	15.4	2.6	2.3	14.8	14.7
PNBN	BUY	0.2	1,610	1,700	1,550	5.6	14.4	13.0	0.8	0.7	5.3	8.5
Average							12.3	11.1	1.9	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,195	2,100	1,668	75.7	17.4	15.7	2.4	2.2	13.8	14.1
Average							17.4	15.7	2.4	2.2	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,370	3,000	3,171	26.6	30.0	26.3	5.5	5.5	18.4	21.0
Average							30.0	26.3	5.5	5.5	18.4	21.0
Poultry												
JPFA	SELL	0.4	2,000	1,600	2,399	-20.0	11.3	9.9	1.4	1.3	12.6	13.3
Average							11.3	9.9	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.4	2,080	3,250	3,067	56.3	20.6	17.5	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	350	560	482	60.0	19.6	16.2	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	118	561	561	375.4	8.1	6.7	1.2	1.1	14.9	15.7
Average							16.1	13.5	3.0	2.6	18.0	18.7
Media												
SCMA	SELL	0.1	189	110	185	(41.8)	38.4	37.8	1.5	1.4	3.9	3.8
FILM	BUY	0.1	2,380	5,500	5,500	131.1	216.4	132.2	13.8	12.6	6.4	9.5
Average							127.4	85.0	7.7	7.0	5.1	6.6
Telco												
TLKM	BUY	4.4	2,450	3,600	3,435	46.9	9.2	8.7	1.7	1.5	18.9	16.9
Average							9.2	8.7	1.7	1.5	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	525	1,030	913	96.2	7.6	7.3	1.4	1.3	18.5	17.3
WIFI	BUY	0.1	2,200	5,200	3,850	136.4	22.5	5.8	5.4	0.4	23.8	7.7
Average							15.0	6.5	3.4	0.9	21.2	12.5
Auto												
DRMA	BUY	0.0	910	1,600	1,374	75.8	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	22,825	30,850	30,386	35.2	4.3	3.9	0.9	0.8	19.9	19.7
Average							4.3	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	24,800	32,000	32,000	29.0	26.4	22.3	3.2	2.9	12.0	13.1
Average							26.4	22.3	3.2	2.9	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	800	1,650	1,406	106.3	7.9	8.4	1.0	0.9	12.3	11.1
Average							7.9	8.4	1.0	0.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,050	2,000	1,540	90.5	8.4	8.1	1.7	1.7	19.8	20.9
MEDC	BUY	0.3	1,055	2,200	1,636	108.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	1,905	2,200	2,200	15.5	20.2	21.4	3.0	2.8	14.7	13.1
Average							10.9	11.2	1.8	1.7	17.7	16.7
Metal												
BRMS	BUY	0.9	360	500	487	38.9	138.5	71.6	3.2	3.0	2.3	4.2
NCKL	BUY	0.2	620	1,200	1,091	93.5	6.0	5.3	1.1	1.2	18.8	22.9
AMMN	BUY	3.0	6,050	12,000	8,875	98.3	22.7	119.5	4.7	4.5	20.6	3.8
Average							55.7	65.5	3.0	2.9	13.9	10.3
Coal												
ADRO	BUY	0.7	1,800	3,400	2,775	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	95	170	170	78.9	35.0	9.5	0.8	0.8	2.3	7.9
Average							18.6	6.1	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	900	800	995	-11.1	7.2	7.0	1.4	1.3	14.8	19.7
NSSS	BUY	0.1	264	350	350	32.6	37.1	28.0	5.1	4.6	13.9	16.2
STAA	BUY	0.1	830	1,400	1,200	68.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							22.2	17.5	3.3	2.9	14.3	18.0
Technology												
ASSA	BUY	0.0	525	1,200	1,150	128.6	7.0	6.7	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,485	3,000	3,000	102.0	3.8	2.1	0.4	0.3	10.1	15.1
Average							3.8	2.1	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	3,514	42.89	1.24	7.99	(4.13)	(4.57)	(5.22)	4.87	3,911	3,156
U.S. (S&P)	5,406	42.61	0.79	6.79	(4.13)	(7.48)	(8.09)	5.52	6,147	4,835
U.S. (DOW)	40,525	312.08	0.78	6.74	(2.32)	(4.69)	(4.75)	6.69	45,074	36,612
Europe	4,911	124.16	2.59	5.48	(9.12)	(2.40)	0.31	(1.47)	5,568	4,474
Emerging Market	1,060	15.02	1.44	5.75	(5.30)	0.68	(1.42)	1.78	1,193	983
FTSE 100	8,134	170.16	2.14	5.61	(5.77)	(2.01)	(0.47)	2.12	8,909	7,545
CAC 40	7,273	168.32	2.37	4.99	(9.41)	(2.70)	(1.46)	(9.60)	8,259	6,764
Dax	20,955	580.73	2.85	5.89	(8.84)	1.85	5.25	16.24	23,476	17,025
Indonesia	6,369	106.29	1.70	(2.18)	(2.26)	(10.04)	(10.05)	(12.60)	7,911	5,883
Japan	34,320	337.36	0.99	3.96	(7.38)	(10.73)	(13.97)	(12.52)	42,427	30,793
Australia	7,763	14.50	0.19	3.37	(0.34)	(5.48)	(4.85)	0.14	8,615	7,169
Korea	2,470	14.47	0.59	5.83	(3.74)	(1.06)	2.95	(7.49)	2,896	2,285
Singapore	3,549	36.38	1.04	0.24	(7.48)	(5.93)	(6.30)	11.47	4,005	3,136
Malaysia	1,481	26.10	1.79	2.57	(2.07)	(5.20)	(9.83)	(4.00)	1,685	1,387
Hong Kong	21,417	502.71	2.40	8.01	(10.61)	11.05	6.77	29.02	24,874	16,044
China	3,263	24.58	0.76	5.37	(4.58)	1.11	(2.65)	6.72	3,674	2,690
Taiwan	19,513	(15.68)	(0.08)	1.46	(11.18)	(13.33)	(15.29)	(4.58)	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	6,146	63.08	1.04	1.01	(2.36)	(2.92)	(5.87)	(6.35)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	136.22
Inflation Rate (yoy, %)	1.03								3.00	(0.09)
Gov Bond Yld (10yr, %)	7.03							5.61	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	16,775	(20.00)	0.12	(1.28)	(2.53)	(3.04)	(4.01)	(5.54)	16,957	15,070
Japan	143.45	0.39	(0.27)	1.97	4.02	9.08	9.59	7.55	161.95	139.58
UK	1.32	(0.00)	(0.15)	3.17	1.37	7.58	5.23	5.82	1.34	1.21
Euro	1.13	(0.00)	(0.25)	3.33	3.67	10.05	9.36	6.58	1.15	1.01
China	7.31	0.02	(0.24)	0.16	(0.99)	0.30	(0.14)	(0.98)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.19	0.31	0.48	3.77	(7.64)	(20.53)	(12.66)	(27.65)	91.05	58.40
CPO	4,255	(38.00)	(0.89)	(1.96)	(9.35)	(5.70)	(12.47)	(0.51)	5,326	3,716
Coal	99.00	0.00	0.00	0.10	(6.69)	(14.88)	(20.96)	(25.98)	153.50	95.00
Tin	31,279	60.00	0.19	(7.81)	(11.35)	5.07	7.55	(3.32)	38,395	27,200
Nickel	15,307	238.00	1.58	6.57	(7.06)	(4.07)	(0.14)	(13.99)	21,750	13,865
Copper	9,187	32.50	0.36	5.21	(6.07)	0.36	4.78	(2.86)	11,105	8,105
Gold	3,212	1.40	0.04	7.68	7.06	19.14	22.40	34.78	3,246	2,277
Silver	32.20	(0.15)	(0.45)	8.04	(4.91)	5.05	11.41	11.53	35	26

Source: Bloomberg, SSI Research

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