Market Activity
Wednesday, 16 Apr 2025

Market Index	:	**6,400.1**	
Index Movement	:	**-41.6**	**-0.65%**
Market Volume	:	14,563	Mn shrs
Market Value	:	9,643	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	2,480	30	1.2
TPIA	7,500	150	2.0
KLBF	1,255	60	5.0
GOTO	80	1	1.3
Lagging Movers			
BREN	5,600	-300	-5.1
BMRI	4,630	-80	-1.7
BBCA	8,475	-100	-1.2
BBNI	4,100	-180	-4.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	109	BBNI	137
TLKM	54	BMRI	128
CPIN	45	ADRO	65
CBDK	30	BBRI	56
BRPT	19	BBCA	53

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,825	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	14.6	0.0	-0.3
EIDO	15.9	-0.2	-1.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,669	-700	-1.73
S&P 500	5,276	-121	-2.24
Euro Stoxx	4,967	-4	-0.08
MSCI World	3,468	-54	-1.54
STI	3,662	38	1.04
Nikkei	33,920	-347	-1.01
Hang Seng	21,057.0	-409.3	-1.91

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.9	1.2	1.82
Coal (ICE)	98.3	-2.3	-2.24
CPO Malay	4,015.0	-28.0	-0.69
Gold	3,343.1	112.4	3.48
Nickel	15,552.4	120.6	0.78
Tin	30,800.0	-249.0	-0.80

**last price per closing date*

Highlights

- **ESSA** : Fourth Dividend of IDR 10/Share
- **Auto** : 3M24 Sales
- **FREN** : Delisting from Indonesia Stock Exchange
- **ISAT** : New Business Activities
- **BREN** : New Loans to Support Expansion

Market

JCI is Expected to Sideways Today

US stocks closed lower on Wednesday (16/4): Dow -1.73%, S&P 500 -2.4%, Nasdaq -3.07%. The US markets tumbled as investors were reminded of the costs President Trump’s tariffs would have on major companies. The UST 10Y yield declined -1.02% (-0.044 bps) to 4.282%, and USD Index fell -0.83% to 99.38.

Commodity market closed mixed on Wednesday (16/4); WTI oil +2.23% to USD 62.82/bbl, Brent oil +1.52% to USD 65.85/bbl, coal -2.24% to USD 98.25/ton, CPO -0.89% to MYR 4,107, and gold +3.65% to USD 3,352/oz.

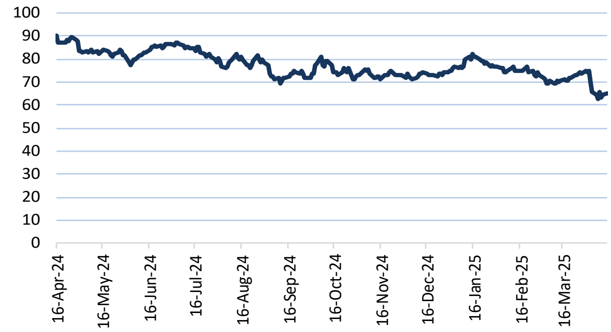
Asian stock exchanges closed mostly lower on Wednesday (16/4): Kospi -1.21%, Hang Seng -1.91%, Nikkei -1.01% and Shanghai +0.26%. JCI fell to 6,400.1 (-0.65%), with net foreign sell of IDR 8211.1 billion; IDR -364.7 billion in the regular market, and IDR -7846.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBNI (IDR 136.7 billion), followed by BMRI (IDR 127.6 billion), and ADRO (IDR 65.3 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 109.3 billion), followed by TLKM (IDR 53.6 billion), and CPIN (IDR 44.7 billion). The top leading movers were TLKM, TPIA, KLBF, while top lagging movers were BREN, BMRI, BBCA.

Kospi opened higher (+0.25%) this morning, as did Nikkei (+0.64%). We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

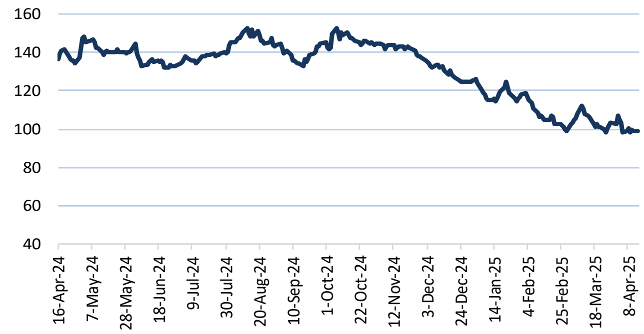
COMMODITIES

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

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

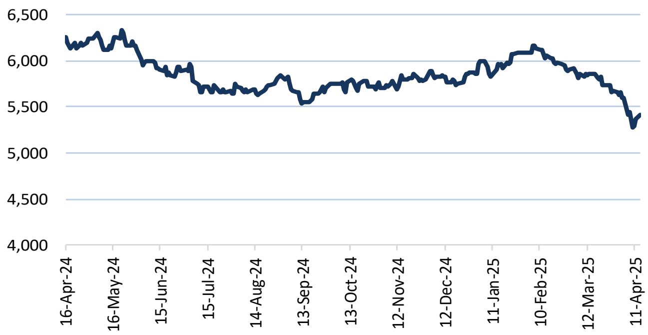


Coal: Newcastle Coal (USD/MT)



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

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



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

ESSA: Fourth Dividend of IDR 10/Share

ESSA's shareholders approved the distribution of dividend of IDR 10 per share, with a total value of IDR 172.26 billion, doubling the previous year's dividend. This decision was supported by significant deleveraging efforts and ESSA's cash position of USD 63 million, after all financial obligations were settled. **(IDX)**

Auto: 3M24 Sales

3M25 Auto Sales (Unit)	Mar-25	Feb-25	MoM (%)	Mar-25	YoY (%)	3M25	3M24	YoY (%)
Astra (Total)	**37,735**	**38,546**	**(2.1)**	**40,378**	**(6.5)**	**110,812**	**119,602**	**(7.3)**
Toyota + Lexus	22,658	24,506	(7.5)	21,425	5.8	69,296	66,268	4.6
Daihatsu	13,057	11,959	9.2	16,552	(21.1)	34,999	46,003	(23.9)
Isuzu	1,802	1,903	(5.3)	2,251	(19.9)	5,911	6,846	(13.7)
UD Trucks	218	178	22.5	147	48.3	606	462	31.2
PEUGEOT	-	-	NA	3	NA	-	23	(100.0)
Astra LCGC	9,278	9,589	(3.2)	12,070	(23.1)	28,294	36,405	(22.3)
Non-Astra (Total)	**33,157**	**33,790**	**(1.9)**	**34,342**	**(3.5)**	**94,348**	**95,648**	**(1.4)**
Mitsubishi	7,373	8,790	(16.1)	8,464	(12.9)	23,296	25,704	(9.4)
Honda	6,303	8,757	(28.0)	10,572	(40.4)	22,336	28,066	(20.4)
Suzuki	4,442	4,750	(6.5)	6,670	(33.4)	14,174	17,801	(20.4)
Hyundai	2,424	2,226	8.9	1,812	33.8	6,958	7,243	(3.9)
Wuling	1,850	1,935	(4.4)	2,080	(11.1)	4,795	5,457	(12.1)
Chery	1,829	1,468	24.6	803	127.8	4,399	1,533	187.0
BYD	4,792	2,311	107.4	-	NA	8,242	-	NA
Others	4,144	3,553	16.6	3,941	5.2	10,148	9,844	3.1
Non-Astra LCGC	3,679	4,776	(23.0)	4,770	(22.9)	12,810	13,650	(6.2)
Total Domestic	**70,892**	**72,336**	**(2.0)**	**74,720**	**(5.1)**	**205,160**	**215,250**	**(4.7)**
Total LCGC	**12,957**	**14,365**	**(9.8)**	**16,840**	**(23.1)**	**41,104**	**50,055**	**(17.9)**
% Astra Market Share	53.2%	53.3%		54.0%		54.0%	55.6%	
% Astra LCGC Market Share	71.6%	66.8%		71.7%		68.8%	72.7%	

In March 2025, 4-wheelers (4W) sales were recorded at 70,892 units, down -5.1% YoY and -2.0% MoM, reflecting lower purchasing power this year and high-base effect from IIMS 2025 held in Feb-25. This brings 3M25 sales to 205,160 units, marking -4.7% YoY decline.

ASII sales in March 2025 reached 37,735 units (-6.5% YoY, -2.1% MoM), reporting worse decline than industry average, primarily driven by a significant drop in sales from Daihatsu (-21.1% YoY, +9.2% MoM) and Toyota (+5.8% YoY, -7.5% MoM). As a result, ASII's market share dropped to 53.2% in March 2025, compared to 54.0% in March 2024. **(ASII)**

FREN: Delisting from Indonesia Stock Exchange

The Indonesia Stock Exchange (IDX) will delist PT Smartfren Telecom Tbk (FREN) on Thursday (17/4/2025), following the merger of FREN and its subsidiaries into PT XL Axiata Tbk (EXCL). **(Bisnis Indonesia)**

ISAT: New Business Activities

PT Indosat Tbk. (ISAT) announced plans to increase its business activities, including special telecommunications activities for defense and security purposes, telecommunications service resale services, artificial intelligence-based programming activities, IoT consulting and design activities, payment system support providers, advertising services, and market research. The change in business activities will increase the business scale and increase revenue during the projection period by 11.98% YoY. To note, the company's General Meeting of Shareholders (GMS) will be held on 28 May 2025. **(CNBC)**

BREN: New Loans to Support Expansion

On 15 April 2025, PT Barito Renewables Energy Tbk (BREN), through its two subsidiaries, SEGPL and SEGWWL, secured a loan worth USD 139.5 million from Sumitomo Mitsui and DBS Bank. The funds will be used to expand the Wayang Windu geothermal project, which includes retrofitting units 1 and 2 and building unit 3, adding a total capacity of 48.4 MW. Facility A is secured by SEGHSDBV shares and a special account, while Facility B is secured by the 2018 Wayang Windu Bond agreement. This loan is expected to strengthen liquidity and support the operations of the two subsidiaries. **(Investor Daily)**

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	8,475	11,500	11,336	35.7	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.8	3,650	4,300	4,905	17.8	7.9	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	6.4	4,630	5,700	6,658	23.1	7.4	6.7	1.5	1.4	20.3	20.3
BBNI	HOLD	2.3	4,100	5,000	5,625	22.0	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,460	2,950	3,528	19.9	17.2	15.3	2.5	2.2	14.8	14.7
PNBN	BUY	0.2	1,575	1,700	1,550	7.9	14.1	12.7	0.7	0.7	5.3	8.5
Average							***12.1***	***10.9***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.9	1,255	2,100	1,668	67.3	18.2	16.4	2.5	2.3	13.8	14.1
Average							***18.2***	***16.4***	***2.5***	***2.3***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,330	3,000	3,154	28.8	29.5	25.9	5.4	5.4	18.4	21.0
Average							***29.5***	***25.9***	***5.4***	***5.4***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	2,050	1,600	2,400	-22.0	11.6	10.1	1.5	1.3	12.6	13.3
Average							***11.6***	***10.1***	***1.5***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	1,955	3,250	3,031	66.2	19.3	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	344	560	482	62.8	19.2	16.0	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	159	561	561	252.8	11.0	9.1	1.6	1.4	14.9	15.7
Average							***16.5***	***13.8***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	SELL	0.1	185	110	185	(40.5)	37.6	37.0	1.5	1.4	3.9	3.8
FILM	BUY	0.1	2,360	5,500	5,500	133.1	214.5	131.1	13.7	12.5	6.4	9.5
Average							***126.1***	***84.1***	***7.6***	***6.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,480	3,600	3,435	45.2	9.3	8.8	1.7	1.5	18.9	16.9
Average							***9.3***	***8.8***	***1.7***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	515	1,030	882	100.0	7.5	7.2	1.4	1.2	18.5	17.3
WIFI	BUY	0.1	2,220	5,200	3,850	134.2	22.7	5.8	5.4	0.4	23.8	7.7
Average							***15.1***	***6.5***	***3.4***	***0.8***	***21.2***	***12.5***
Auto												
DRMA	BUY	0.0	905	1,600	1,374	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	22,225	30,850	30,386	38.8	4.2	3.8	0.8	0.7	19.9	19.7
Average							***4.2***	***3.8***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,250	32,000	32,000	32.0	25.8	21.8	3.1	2.9	12.0	13.1
Average							***25.8***	***21.8***	***3.1***	***2.9***	***12.0***	***13.1***
Industrial Estate												
SSIA	BUY	0.1	785	1,650	1,406	110.2	7.7	8.3	1.0	0.9	12.3	11.1
Average							***7.7***	***8.3***	***1.0***	***0.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,045	2,000	1,540	91.4	8.4	8.0	1.7	1.7	19.8	20.9
MEDC	BUY	0.2	1,020	2,200	1,636	115.7	4.0	4.0	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,875	2,200	2,200	17.3	19.9	21.0	2.9	2.7	14.7	13.1
Average							***10.8***	***11.0***	***1.8***	***1.7***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	370	500	487	35.1	142.3	73.5	3.3	3.1	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	6,075	12,000	8,875	97.5	22.8	120.0	4.7	4.5	20.6	3.8
Average							***57.0***	***66.3***	***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	100	170	170	70.0	36.8	10.0	0.8	0.8	2.3	7.9
Average							***19.5***	***6.3***	***0.7***	***0.6***	***13.7***	***13.4***
Plantation												
TAPG	BUY	0.1	910	800	995	-12.1	7.3	7.1	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	835	1,400	1,200	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***22.2***	***17.6***	***3.3***	***2.9***	***14.3***	***18.0***
Technology												
ASSA	BUY	0.0	494	1,200	1,150	142.9	6.6	6.3	0.6	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,480	3,000	3,000	102.7	3.7	2.1	0.4	0.3	10.1	15.1
Average							***3.7***	***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	3,468	(54.33)	(1.54)	1.36	(5.38)	(7.43)	(6.46)	5.20	3,911	3,156
U.S. (S&P)	5,276	(120.93)	(2.24)	(3.32)	(6.44)	(11.14)	(10.30)	4.44	6,147	4,835
U.S. (DOW)	39,669	(699.57)	(1.73)	(2.31)	(4.38)	(8.07)	(6.76)	4.95	45,074	36,612
Europe	4,967	(3.93)	(0.08)	7.45	(8.80)	(3.53)	1.44	1.07	5,568	4,474
Emerging Market	1,059	(11.16)	(1.04)	2.94	(5.40)	(0.71)	(1.52)	4.88	1,193	983
FTSE 100	8,276	26.48	0.32	7.76	(4.66)	(2.70)	1.26	5.45	8,909	7,545
CAC 40	7,330	(5.43)	(0.07)	6.80	(9.21)	(4.93)	(0.69)	(8.16)	8,259	6,764
Dax	21,311	57.32	0.27	8.34	(7.96)	1.95	7.04	19.93	23,476	17,025
Indonesia	6,400	(41.63)	(0.65)	7.24	(1.11)	(10.55)	(9.60)	(10.25)	7,911	5,883
Japan	34,089	168.41	0.50	(1.50)	(8.84)	(11.35)	(14.55)	(10.20)	42,427	30,793
Australia	7,769	9.70	0.12	0.77	(1.09)	(6.52)	(4.79)	2.14	8,615	7,169
Korea	2,451	3.88	0.16	0.26	(6.10)	(2.86)	2.16	(5.14)	2,896	2,285
Singapore	3,662	37.73	1.04	7.92	(5.10)	(3.89)	(3.30)	16.10	4,005	3,142
Malaysia	1,477	(9.51)	(0.64)	5.45	(3.33)	(5.73)	(10.07)	(4.12)	1,685	1,387
Hong Kong	21,057	(409.29)	(1.91)	3.91	(12.79)	7.52	4.97	29.57	24,874	16,044
China	3,276	8.34	0.26	2.80	(4.38)	1.05	(2.26)	6.66	3,674	2,690
Taiwan	19,468	(389.67)	(1.96)	11.94	(11.98)	(15.90)	(15.49)	(3.69)	24,417	17,307
Thailand	1,139	10.24	0.91	1.22	(2.67)	(15.05)	(18.66)	(16.68)	1,507	1,056
Philipines	6,135	(51.48)	(0.83)	2.14	(2.11)	(3.24)	(6.04)	(4.79)	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, %)	6.95							(0.33)	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	16,825	10.00	(0.06)	0.24	(2.53)	(2.76)	(4.30)	(3.86)	16,957	15,070
Japan	142.26	0.38	(0.27)	1.54	4.89	9.87	10.50	8.53	161.95	139.58
UK	1.32	(0.00)	(0.20)	1.90	1.73	8.61	5.60	6.13	1.34	1.21
Euro	1.14	(0.00)	(0.18)	1.59	4.18	10.77	9.90	6.61	1.15	1.01
China	7.30	(0.02)	0.22	0.64	(1.01)	0.44	(0.01)	(0.85)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.20	0.35	0.53	4.53	(6.85)	(18.06)	(11.31)	(24.16)	90.75	58.40
CPO	4,237	30.00	0.71	(2.17)	(7.99)	(4.59)	(12.84)	1.88	5,326	3,716
Coal	98.25	(2.25)	(2.24)	(0.25)	(7.40)	(15.37)	(21.56)	(27.97)	153.50	95.00
Tin	30,800	(249.00)	(0.80)	3.27	(12.70)	4.14	5.90	(3.21)	38,395	27,200
Nickel	15,683	125.00	0.80	11.35	(4.78)	(1.75)	2.32	(11.53)	21,750	13,865
Copper	9,204	39.50	0.43	6.86	(5.90)	(0.29)	4.97	(2.79)	11,105	8,105
Gold	3,348	4.94	0.15	5.41	11.58	23.85	27.57	41.81	3,358	2,277
Silver	32.81	0.05	0.14	5.08	(3.10)	8.05	13.53	16.26	35	26

Source: Bloomberg, SSI Research

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