

Market Activity

Thursday, 24 Apr 2025

Market Index	:	6,613.5	
Index Movement	:	-20.9	-0.32%
Market Volume	:	16,721	Mn shrs
Market Value	:	11,297	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DCII	166,750	2650	1.6
BMRI	4,890	-10	-0.2
BBCA	8,475	-250	-2.9
TLKM	2,630	0	0.0
Lagging Movers			
BBCA	8,475	-250	-2.9
DCII	166,750	2,650	1.6
MDKA	1,610	40	2.5
ANTM	2,150	80	3.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	338	BBCA	655
ANTM	185	BBNI	80
PGAS	36	PANI	65
CPIN	27	UNTR	39
BBRI	25	ASII	36

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,870	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	15.9	0.3	1.6
EIDO	16.8	0.2	0.9

Global Indices

	Last Close	Changes +/- %	
DJIA	40,093	487	1.23
S&P 500	5,485	109	2.03
Euro Stoxx	5,115	16	0.32
MSCI World	3,596	58	1.64
STI	3,832	0	-0.01
Nikkei	35,039	171	0.49
Hang Seng	21,909.8	-162.9	-0.74

Commodities*

	Last Close	Changes +/- %	
Brent Oil	66.6	0.4	0.65
Coal (ICE)	94.8	0.3	0.26
CPO Malay	4,036.0	-1.0	-0.02
Gold	3,349.4	61.1	1.86
Nickel	15,684.4	160.2	1.03
Tin	31,763.0	449.0	1.43

*last price per closing date

Highlights

- **UNTR** : [3M25 Operational Update](#)
- **Nikel** : [LGES Pulls Out from Indonesia's EV Battery Project](#)
- **UNVR** : [1Q25 Results](#)
- **BSDE** : [1Q25 Marketing Sales](#)
- **CNMA** : [1Q25 Performance](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (24/4): Dow +1.23%, S&P 500 +2.03%, Nasdaq +2.74%. The markets surged on Thursday, led by Big Tech stocks, as investors digested latest signals from Trump and his top advisors on tariffs. The UST 10Y yield fell -1.44% (-0.063 bps) to 4.376%, and the USD Index declined -0.47% to 99.4.

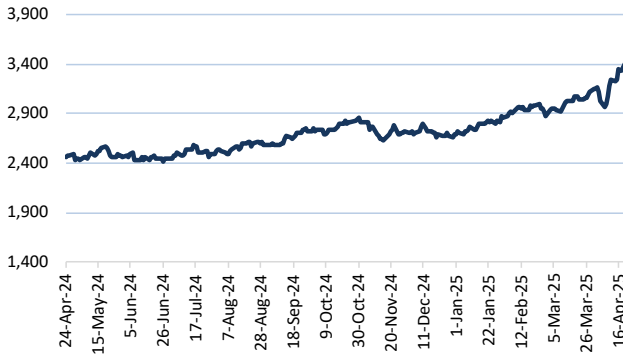
Commodity market closed mixed on Thursday (24/4); WTI oil +1.01% to USD 62.8/bbl, Brent oil +0.65% to USD 66.6/bbl, coal +0.26% to USD 94.8/ton, CPO -0.02% to MYR 4,036, and gold +1.86% to USD 3,349.4/oz.

Asian markets closed mixed on Thursday (24/4): Kospi -0.07%, Hang Seng -0.74%, Nikkei +1.70%, and Shanghai +0.03%. JCI fell -0.32% to 6,634.4, with net foreign sell of IDR 514.5 billion; IDR 381.4 billion in regular market, and IDR 133.1 billion in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 655.4 billion), followed by BBNI (IDR 79.7 billion), and PANI (IDR 65.2 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 337.5 billion), followed by ANTM (IDR 185.4 billion), and PGAS (IDR 35.9 billion). Top leading movers were DCII, BSIM, ICBP, while top lagging movers were BBCA, TPIA, BBRI.

Kospi went up this morning (+0.97%), as did Nikkei (+1.36%). We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



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



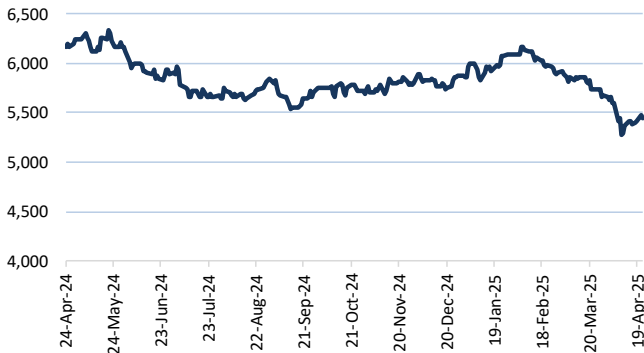
Coal: Newcastle Coal (USD/MT)



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



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



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



	3M25	YoY (%)	Mar-25	MoM (%)	YoY (%)	SSI (%)
Komatsu Sales Volumes (Units)	1,385.0	23.0	414.0	(4.8)	37.5	30.1
Overburden Removal (mn bcm)	252.1	(11.9)	83.8	(6.6)	(18.0)	20.3
Thermal Coal Sales Volumes (mn tons)	2.7	(14.8)	0.7	(18.1)	(34.8)	25.4
Coking Coal Sales Volumes (mn tons)	1.1	44.2	0.3	(9.2)	18.3	31.8
Saprolite Ore Sales Volumes (Kwmt)	155.0	(32.3)	57.0	(14.9)	(52.1)	22.1
Limonite Ore Sales Volumes (Kwmt)	370.0	105.6	107.0	(7.0)	5.9	28.5
Gold Sales Volumes (Koz)	58.0	18.4	20.0	-	(59.2)	23.5

UNTR: 3M25 Operational Update

UNTR's 3M25 saw strong Komatsu and limonite sales, while coal, saprolite, and gold volumes fell short of expectations, with details as follows:

- **Komatsu Sales:** In March, UNTR recorded high levels of heavy equipment sales at 414 units (-4.8% MoM, +37.5% YoY), bringing 3M25 volumes to 1,385 units (+23.0% YoY), in line with expectations, supported by strong early-year demand.
- **Mining Contracting:** Mar-25 overburden removal dropped to 83.8 mn bcm (-6.6% MoM, -18.0% YoY), bringing 3M25 volumes down to 252.1 mn bcm (-11.9% YoY), falling below estimates—mainly due to high rainfall intensity, particularly in the Borneo region.
- **Coal Sales:** Reflecting weaker demand amid falling prices, thermal coal sales in Mar-25 declined to 0.7 mn tons (-18.1% MoM, -34.8% YoY), and coking coal eased to 0.3 mn tons (-9.2% MoM, +18.3% YoY). This brought 3M25 thermal coal to 2.7 mn tons (-14.8% YoY), while coking coal remained strong at 1.1 mn tons (+44.2% YoY). Overall coal sales fell short of our expectations.
- **Nickel Sales:** Limonite ore sales remained resilient at 107.0 Kwmt in Mar-25 (-7.0% MoM, +5.9% YoY), lifting 3M25 volumes to 370.0 Kwmt (+105.6% YoY), driven by steady demand from HPAL plants. Meanwhile, saprolite ore sales dropped to 57.0 Kwmt (-14.9% MoM, -52.1% YoY), resulting in a 3M25 total of 155.0 Kwmt (-32.3% YoY), affected by weaker offtake and logistics constraints.
- **Gold Sales:** Gold sales in Mar-25 reached 20.0 Koz (0% MoM, -59.2% YoY) due to a high base in Mar-24. However, 3M25 sales totaled 58.0 Koz (+18.4% YoY), reflecting strong earlier-quarter performance, though overall volumes were slightly below expectations.

Overall, we maintain our BUY rating on UNTR with a target price of IDR 30,850/share, reflecting FY25F P/E of 5.4x and offering +34% upside potential. **(Company, SSI Research)**

Nikel: LGES Pulls Out from Indonesia's EV Battery Project

LG Energy Solution has officially withdrawn from the IDR 142 trillion (USD 9.8 billion) EV battery megaproject in Indonesia, citing business considerations and regulatory misalignment. In response, the government swiftly appointed Zhejiang Huayou Cobalt from China as its replacement, further cementing China's influence in the global nickel supply chain. This development underscores the critical need for clear regulations and a cohesive national strategy to safeguard Indonesia's sovereignty in the EV industry. **(Bisnis)**

UNVR: 1Q25 Results

UNVR 1Q25 Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons (%)
Revenue	9,465	7,721	10,080	22.6	(6.1)	9,465	10,080	(6.1)	25.6	27.5
Gross Profit	4,559	3,439	5,033	32.6	(9.4)	4,559	5,033	(9.4)	26.8	28.0
Operating Profit	1,622	515	1,883	215.0	(13.9)	1,622	1,883	(13.9)	32.7	35.1
Net Profit	1,237	359	1,449	244.8	(14.6)	1,237	1,449	(14.6)	33.7	32.0
Key Ratios										
GPM (%)	48.2	44.5	49.9	-	-	48.2	49.9	-	-	-
OPM (%)	17.1	6.7	18.7	-	-	17.1	18.7	-	-	-
NPM (%)	13.1	4.6	14.4	-	-	13.1	14.4	-	-	-

In 1Q25, the company recorded revenue at IDR 9.5tn (+22.6% QoQ; -6.1% YoY) in line with ours and consensus estimate (SSI: 25.6%; Consensus: 27.5%), supported by positive performance across all segments. HPC booked at IDR 5.9tn (+21.2% QoQ; -9.1% YoY), while F&R segment recorded at IDR 3.6tn (+24.9% QoQ; -0.8% YoY) benefiting from seasonal momentum. From the profitability side, gross margin expanded to 48.2% in 1Q25 (4Q24: 44.5%; 1Q24: 49.9%) supported by favorable raw material cost (CPO: -3.2% QoQ) and carried over price adjustment from the previous quarter (UPG +1.3% YoY). Consequently, EBIT margin improved to 17.1% in 1Q25 (4Q24: 6.7%; 1Q24: 18.7%) aided by lower remuneration run rate at 1.9% (4Q24: 7.8%) and opex to sales declined to 31.0% (4Q24: 37.9%).

This resulted in an increase in net profit to IDR 1.2tn in 1Q25 (+244.8% QoQ; -14.6% YoY) in line with ours and consensus estimates (SSI: 33.7%; Consensus: 32.0%). We maintain our BUY ratings at IDR 1,400, implying 25F P/E at 15.7x.

(Company)

BSDE: 1Q25 Marketing Sales

PT Bumi Serpong Damai Tbk (BSDE) booked 3M25 marketing sales of IDR 2.43 trillion, down -16% QoQ but up +9% YoY, forming 24% of its FY25 target of IDR 10 trillion, in line with the three-year average. Housing remained the largest contributor at IDR 1.28 trillion (+2% YoY), followed by shophouses at IDR 747 billion (+19% YoY), while apartment sales reached IDR 149 billion (+1% YoY). Land plot sales dropped significantly to IDR 135 billion (-66% QoQ), while sales to JV partner Mitbana (Hiera project) added IDR 122 billion. Key launches during the quarter included Armont Residence (BSD City), Nava Park Business Suites (shophouse), and Xlane Complex (shophouse). **(Company)**

CNMA: 1Q25 Performance

In 1Q25, PT Nusantara Sejahtera Raya Tbk (CNMA) recorded revenue of IDR 929.2 billion (-29% YoY), attributed to seasonality and fewer movie releases (1Q25: 5 movies vs. 1Q24: 7 movies). Ticket sales contributed 63% of revenue, while F&B accounted for 33%. As a result, CNMA posted a net loss of IDR 69.4 billion (compared to a net loss of IDR 141.5 billion in 1Q24).

During 1Q25, CNMA opened four new cinema locations with an additional 15 screens. The new cinemas are:

- Tenth Avenue XXI Bandung
- Living World Grand Wisata XXI Bekasi
- Bandara City Mall XXI Tangerang
- Mall Indramayu XXI

As of March 31, 2025, the Cinema XXI network has expanded to 66 cities/regencies across Indonesia, with a total of 1,365 screens across 260 cinema locations. **(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	8.8	8,475	11,500	11,294	35.7	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.7	3,730	4,300	4,852	15.3	8.0	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	6.6	4,890	5,700	6,606	16.6	7.9	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.3	4,170	5,000	5,551	19.9	6.5	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,760	2,950	3,515	6.9	19.3	17.1	2.9	2.5	14.8	14.7
PNBN	BUY	0.2	1,645	1,700	1,550	3.3	14.7	13.2	0.8	0.7	5.3	8.5
Average							12.7	11.5	2.0	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.9	11,000	14,000	14,248	27.3	13.7	12.8	2.7	2.4		
KLBF	BUY	0.9	1,265	2,100	1,660	66.0	18.4	16.6	2.5	2.3	13.8	14.1
UNVR	BUY	0.3	1,495	1,400	1,385	-6.4	11.2	10.6	14.9	13.4		
Average							18.4	16.6	2.5	2.3	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,400	3,300	3,168	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.3	1,045	1,800	1,636	72.2						
Average							30.4	26.7	5.6	5.6	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,730	2,400	2,453	38.7	9.8	8.5	1.2	1.1	12.6	13.3
Average							9.8	8.5	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.3	2,030	4,000	2,956	97.0	20.1	17.1	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	346	580	470	67.6	19.3	16.1	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	151	220	220	45.7	10.4	8.6	1.5	1.4	14.9	15.7
Average							16.6	13.9	3.1	2.7	18.0	18.7
Media												
SCMA	HOLD	0.1	183	200	207	9.3	37.2	36.6	1.4	1.4	3.9	3.8
FILM	BUY	0.2	2,500	7,000	7,000	180.0	227.3	138.9	14.5	13.2	6.4	9.5
Average							132.2	87.7	8.0	7.3	5.1	6.6
Telco												
TLKM	BUY	4.6	2,630	3,600	3,343	36.9	9.8	9.3	1.9	1.6	18.9	16.9
Average							9.8	9.3	1.9	1.6	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	545	1,030	855	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,180	5,200	3,850	138.5	22.2	5.7	5.3	0.4	23.8	7.7
Average							15.1	6.6	3.4	0.9	21.2	12.5
Auto												
ASII	BUY	3.2	4,770	5,800	5,796	21.6						
DRMA	BUY	0.0	945	1,025	1,292	8.5	7.0	7.0	1.9	1.5	26.8	24.3
Average							7.0	7.0	1.9	1.5	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	23,050	30,850	29,870	33.8	4.4	3.9	0.9	0.8	19.9	19.7
Average							4.4	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	24,825	32,000	32,000	28.9	26.4	22.3	3.2	2.9	12.0	13.1
BKSL	BUY	0.0	81	200	225	146.9	502.7	19.2	0.9	0.9	0.2	4.4
Average							264.5	20.8	2.0	1.9	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	810	1,650	1,341	103.7	8.0	8.5	1.0	0.9	12.3	11.1
Average							8.0	8.5	1.0	0.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,195	1,500	1,540	25.5	9.6	9.2	1.9	1.9	19.8	20.9
MEDC	BUY	0.2	1,075	2,200	1,657	104.7	4.2	4.2	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	1,875	5,000	2,200	166.7	19.9	21.0	2.9	2.7	14.7	13.1
Average							11.2	11.5	1.9	1.8	17.7	16.7
Metal												
BRMS	BUY	0.9	372	500	487	34.4	143.1	73.9	3.3	3.1	2.3	4.2
NCKL	BUY	0.2	665	1,200	1,083	80.5	6.4	5.7	1.2	1.3	18.8	22.9
AMMN	BUY	3.3	6,825	12,000	8,875	75.8	25.6	134.8	5.3	5.1	20.6	3.8
Average							58.4	71.5	3.3	3.2	13.9	10.3
Coal												
ADRO	BUY	0.7	1,875	3,400	2,745	81.3	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	105	170	170	61.9	38.7	10.5	0.9	0.8	2.3	7.9
Average							20.5	6.6	0.7	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	965	1,300	1,043	34.7	7.8	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,680	2,500	2,451	48.8	13.5	13.1	2.7	2.3	40.0	40.1
NSSS	BUY	0.1	280	350	350	25.0	39.4	29.7	5.5	4.8	13.9	16.2
STAA	BUY	0.1	860	1,400	1,200	62.8	5.9	5.9	1.7	1.7	28.7	28.7
Average							16.6	14.1	2.8	2.6	24.3	26.2
Technology												
ASSA	BUY	0.0	585	1,200	1,200	105.1	7.8	7.5	0.7	0.7	9.7	9.1
Investment												
SRTG	BUY	0.1	1,525	3,000	3,000	96.7	3.9	2.2	0.4	0.3	10.1	15.1
Average							3.9	2.2	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	3,596	58.19	1.64	3.46	(3.74)	(6.76)	(3.01)	8.21	3,911	3,156
U.S. (S&P)	5,485	108.91	2.03	3.96	(4.90)	(10.10)	(6.75)	8.15	6,147	4,835
U.S. (DOW)	40,093	486.83	1.23	1.07	(5.85)	(9.75)	(5.76)	4.24	45,074	36,612
Europe	5,115	16.24	0.32	2.91	(6.58)	(2.00)	4.47	3.56	5,568	4,474
Emerging Market	1,093	(3.07)	(0.28)	2.28	(3.79)	0.27	1.63	5.63	1,193	983
FTSE 100	8,407	4.26	0.05	1.92	(2.96)	(1.12)	2.87	4.07	8,909	7,545
CAC 40	7,503	20.42	0.27	2.28	(7.47)	(5.36)	1.65	(6.41)	8,259	6,764
Dax	22,065	102.54	0.47	3.81	(4.52)	3.13	10.83	23.15	23,476	17,025
Indonesia	6,613	(20.90)	(0.32)	3.33	6.06	(7.71)	(6.59)	(7.57)	7,911	5,883
Japan	35,354	314.68	0.90	1.80	(6.42)	(11.46)	(11.38)	(6.05)	42,427	30,793
Australia	7,968	47.71	0.60	2.66	(0.17)	(5.13)	(2.34)	5.18	8,615	7,169
Korea	2,545	22.88	0.91	2.49	(2.70)	0.33	6.07	(3.17)	2,896	2,285
Singapore	3,832	(0.40)	(0.01)	4.63	(3.10)	0.73	1.17	16.55	4,005	3,198
Malaysia	1,507	5.33	0.36	1.57	(0.47)	(4.27)	(8.27)	(4.00)	1,685	1,387
Hong Kong	21,910	(162.86)	(0.74)	2.07	(6.14)	9.19	9.22	26.76	24,874	16,441
China	3,297	0.93	0.03	0.52	(2.16)	1.37	(1.63)	8.01	3,674	2,690
Taiwan	19,479	(160.33)	(0.82)	0.72	(12.55)	(17.20)	(15.44)	(1.91)	24,417	17,307
Thailand	1,147	(6.91)	(0.60)	0.49	(3.21)	(15.30)	(18.09)	(15.94)	1,507	1,056
Philippines	6,158	(10.00)	(0.16)	(0.45)	(0.02)	(2.19)	(5.67)	(6.33)	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							(2.10)	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	16,870	5.00	(0.03)	(0.27)	(1.87)	(4.13)	(4.55)	(4.24)	16,957	15,070
Japan	142.94	0.31	(0.22)	(0.53)	4.88	8.09	9.98	8.89	161.95	139.58
UK	1.33	(0.00)	(0.17)	0.17	2.90	6.56	6.42	6.43	1.34	1.21
Euro	1.14	(0.00)	(0.25)	(0.27)	5.29	8.29	9.74	5.89	1.16	1.01
China	7.29	0.00	(0.02)	0.14	(0.39)	(0.66)	0.14	(0.59)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.69	0.14	0.21	(1.87)	(8.67)	(15.04)	(10.65)	(25.08)	89.83	58.40
CPO	4,152	17.00	0.41	0.85	(9.03)	(7.49)	(14.59)	4.90	5,326	3,716
Coal	94.75	0.25	0.26	(3.56)	(4.87)	(20.01)	(24.35)	(30.07)	153.50	95.00
Tin	31,763	449.00	1.43	2.30	(7.54)	5.33	9.22	(0.23)	38,395	27,200
Nickel	15,821	159.00	1.02	1.69	(1.20)	0.98	3.22	(16.49)	21,750	13,865
Copper	9,393	10.00	0.11	2.49	(5.66)	1.26	7.12	(3.90)	11,105	8,105
Gold	3,360	10.36	0.31	0.99	11.25	22.58	28.02	44.04	3,500	2,277
Silver	33.65	0.07	0.21	3.36	(0.24)	11.36	16.43	22.66	35	26

Source: Bloomberg, SSI Research

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