SAMUEL SEKURITAS INDONESIA
Your Lifelong Investment Partner

DAILY RESEARCH

7 May 2025

Market Activity
Tuesday, 06 May 2025

Market Index	:	**6,898.2**	
Index Movement	:	**+66.2**	**0.97%**
Market Volume	:	16,573	Mn shrs
Market Value	:	10,239	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	7,550	475	6.7
BYAN	20,150	550	2.8
DSSA	48,200	1900	4.1
ANTM	2,540	220	9.5
Lagging Movers			
DCII	157,000	-3,800	-2.4
TLKM	2,680	-20	-0.7
ASII	4,750	-30	-0.6
BBNI	4,180	-30	-0.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	281	ASII	137
BRIS	83	CUAN	132
BBCA	48	BBNI	119
BBRI	40	BMRI	97
BRMS	26	MBMA	73

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,450	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.2	0.0	-0.1
EIDO	17.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	40,829	-390	-0.95
S&P 500	5,607	-43	-0.77
Euro Stoxx	5,263	-20	-0.37
MSCI World	3,687	-20	-0.55
STI	3,860	7	0.19
Nikkei	36,831	closed	closed
Hang Seng	22,662.7	158.0	0.70

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	62.2	1.9	3.19
Coal (ICE)	104.9	2.6	2.49
CPO Malay	3,792.0	-35.0	-0.91
Gold	3,431.8	97.7	2.93
Nickel	15,595.2	206.0	1.34
Tin	31,992.0	1,294.0	4.22

**last price per closing date*

Highlights

- **MIDI** : 1Q25 Results
- **EXCL** : 1Q25 Results
- **TOWR** : Acquisition of 40% Stake in DATA
- **MEDC** : Bond Tender Offer

Market

JCI is Expected to Move Sideways Today

US stocks closed lower on Tuesday (6/5): Dow -0.95%. S&P 500 -0.77%. Nasdaq -0.87%. All three major indices lost steam after Trump's shaky comment on global trade deals, raising concerns regarding tariff policy. The UST 10Y yield fell -0.62% (-0.027 bps) to 4.322%, and USD Index fell -0.59% to 99.2.

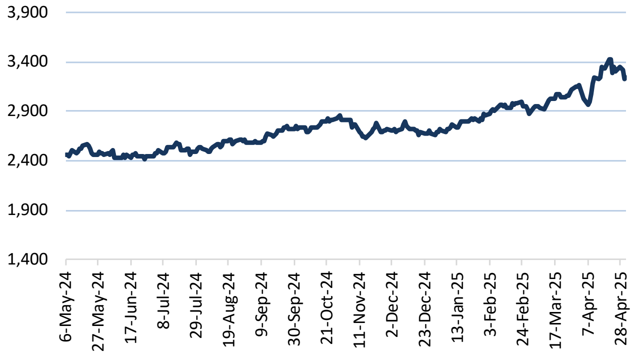
Commodity markets closed mixed on Tuesday (5/6); WTI oil +3.83% to USD 59.32/bbl, Brent oil +3.18% to USD 62.15/bbl, coal +0.91% to USD 99.4/ton, CPO -0.91% to MYR 3,792, and gold +2.02% to USD 3,408/oz.

Asian stocks closed higher on Tuesday (6/5): Kospi +0.00% (closed), Hang Seng +0.70%, Nikkei +0.00% (closed) and Shanghai +1.13%. JCI rose +0.97% to 6,898.2, with net foreign sell of IDR 202 billion; IDR 141.1 billion in regular market and IDR 60.9 billion in negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 281 billion), followed by BRIS (IDR 82.6 billion), and BBCA (IDR 47.9 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 137.3 billion), followed by CUAN (IDR 131.5 billion), and BBNI (IDR 118.5 billion). Top leading movers were AMMN, BYAN, DSSA, while top lagging movers were DCII, TLKM, ASII.

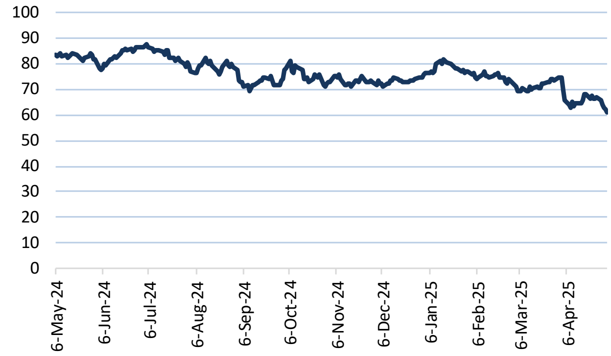
Both Kospi (+0.78%) and Nikkei (+0.26%) opened higher this morning. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

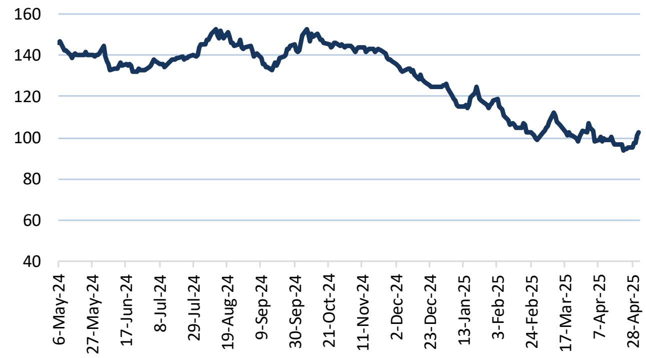
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

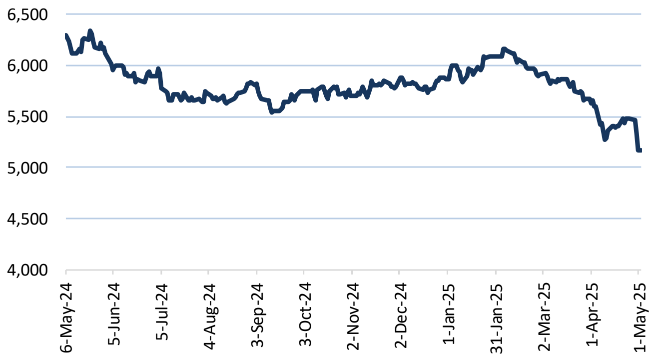


Coal: Newcastle Coal (USD/MT)



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

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



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

MIDI: 1Q25 Results

1Q25 Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	5,525	5,202	4,794	6.2	15.3	5,525	4,794	15.3	25.5	25.9
Gross Profit	1,451	1,326	1,268	9.4	14.4	1,451	1,268	14.4	26.0	26.2
Operating Profit	197	58	153	239.8	28.4	197	153	28.4	38.5	24.1
Net Profit	190	79	159	140.2	19.8	190	159	19.8	38.9	27.7
Key Ratios										
GPM (%)	*26.3*	*25.5*	*26.5*	-	-	*26.3*	*26.5*	-	-	-
OPM (%)	*3.6*	*1.1*	*3.2*	-	-	*3.6*	*3.2*	-	-	-
NPM (%)	*3.4*	*1.5*	*3.3*	-	-	*3.4*	*3.3*	-	-	-

MIDI reported revenue of IDR5.5 tn (+6.2% QoQ; +15.3% YoY) in line with ours and consensus estimates (SSI: 25.5%; Consensus: 25.9%), driven by stronger performance across all segments, supported by the festive season. The food segment recorded IDR3.2 tn (+13.7% QoQ; +7.1% YoY), the fresh food segment reached IDR938 bn (+6.8% QoQ; +45.0% YoY), while the non-food segment declined to IDR1.4 tn (-8.0% QoQ; +19.7% YoY).

On the profitability front, GPM fell to 26.3% (4Q24: 25.5%; 1Q24: 26.5%), primarily due to the closure of Lawson stores. However, EBIT margin improved to 3.6% (4Q24: 1.1%; 1Q24: 3.2%), supported by a lower opex-to-sales ratio of 22.7% (4Q24: 24.4%; 1Q24: 23.3%). Consequently, net profit increased to IDR190.7 bn (+140.2% QoQ; +19.8% YoY) above ours, but in line with consensus estimate (SSI: 38.9%; Consensus: 27.7%).

Looking ahead to 2025F, the company expects a stronger bottom line performance, exceeding its 5-year CAGR of 28.5%. However, revenue growth is projected to remain in the high single digits, primarily due to the divestment of Lawson to AMRT.

EXCL: 1Q25 Results

In 1Q25, EXCL reported revenue of IDR 8.6tn (-4.8% QoQ, +1.9% YoY), primarily driven by a decline in ARPU to IDR 40K (-2.4% QoQ, -9.1% YoY) due to the down-trading, while the number of subscribers slightly increased to 58.8 million (+0.0% QoQ, +2.1% YoY). EBITDA for the quarter stood at IDR 4.3tn, showing a (-5.7% QoQ, -3.0% YoY) decrease, driven by higher infrastructure and salary expenses, bringing down the EBITDA margin to 50.2% (4Q24: 50.8%, 1Q24: 52.8%). Net profit reached IDR 385bn, down (-23.4% QoQ, -28.9% YoY) due to investment losses in associates and lower tower sales, which resulted in a net margin of 4.5% (4Q24: 5.6%, 1Q24: 6.4%).

TOWR: Acquisition of 40% Stake in DATA

In 30 April 2025, PT Sarana Menara Nusantara Tbk (TOWR), through its subsidiary PT Iforte Solusi Infotek, has successfully acquired 40% stake in PT Remala Abadi Tbk (DATA). The shares were acquired from Verah Wahyudi Singgih Wong and Jimmi Anka at IDR 974 per share, with the total transaction valued at IDR 535.70 billion. This acquisition results in a shift in ownership and control within DATA, a company providing broadband services, local links, managed IoT services, and fiber optic connectivity for B2B segment. **(Kontan)**

MEDC: Bond Tender Offer

PT Medco Energi Internasional Tbk (MEDC) has announced its plan to conduct a tender offer for bonds issued by its subsidiaries, totaling USD 661.03 million. The bonds include 7.373% senior notes (maturing in 2026) from Medco Oak Tree Pte Ltd and 6.375% senior notes (maturing in 2027) from Medco Bell Pte Ltd. The tender offer proceeds will be used to repurchase the entire principal of these bonds in cash, excluding accrued interest, which will be paid separately. The transaction's settlement is subject to the fulfillment of terms and conditions outlined by both the issuer and the company. **(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	9.0	9,025	11,500	11,148	27.4	20.9	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	8.7	3,880	4,000	4,775	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.4	4,980	5,700	6,463	14.5	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,180	4,500	5,346	7.7	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	3,000	2,950	3,512	-1.7	21.0	18.6	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,555	1,700	1,550	9.3	13.9	12.5	0.7	0.7	5.3	8.5
Average							***13.1***	***11.9***	***2.1***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,275	14,000	14,164	24.2	14.1	13.1	2.8	2.4		
KLBF	BUY	0.9	1,410	2,100	1,667	48.9	20.5	18.5	2.8	2.6	13.8	14.1
UNVR	BUY	0.4	1,835	1,400	1,494	-23.7	13.7	13.0	18.2	16.5		
Average							***20.5***	***18.5***	***2.8***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,530	3,300	3,103	30.4	32.1	28.1	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,225	1,800	1,618	46.9						
Average							***32.1***	***28.1***	***5.9***	***5.9***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,765	2,400	2,401	36.0	10.0	8.7	1.3	1.2	12.6	13.3
Average							***10.0***	***8.7***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,280	4,000	2,892	75.4	22.5	19.2	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	422	580	468	37.4	23.6	19.6	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	155	220	220	41.9	10.7	8.9	1.6	1.4	14.9	15.7
Average							***18.9***	***15.9***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	206	200	252	(2.9)	41.9	41.2	1.6	1.5	3.9	3.8
FILM	BUY	0.2	2,940	7,000	7,000	138.1	267.3	163.3	17.1	15.6	6.4	9.5
Average							***154.6***	***102.3***	***9.4***	***8.6***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,680	3,600	3,314	34.3	10.0	9.5	1.9	1.6	18.9	16.9
Average							***10.0***	***9.5***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	575	1,030	877	79.1	8.4	8.0	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,170	5,200	3,850	139.6	22.1	5.7	5.3	0.4	23.8	7.7
Average							***15.3***	***6.8***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,750	5,800	5,707	22.1						
DRMA	BUY	0.0	985	1,025	1,306	4.1	7.3	7.3	2.0	1.6	26.8	24.3
Average							***7.3***	***7.3***	***2.0***	***1.6***	***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	22,875	30,850	28,594	34.9	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	24,350	32,000	32,000	31.4	25.9	21.9	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	102	200	225	96.1	633.0	24.2	1.1	1.1	0.2	4.4
Average							***329.4***	***23.0***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	835	1,650	1,339	97.6	8.2	8.8	1.0	1.0	12.3	11.1
Average							***8.2***	***8.8***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,270	1,500	1,569	18.1	10.2	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,040	2,200	1,626	111.5	4.0	4.1	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,220	5,000	2,200	125.2	23.6	24.9	3.5	3.3	14.7	13.1
Average							***12.6***	***12.9***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	396	500	487	26.3	152.3	78.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	685	1,200	1,097	75.2	6.6	5.9	1.2	1.3	18.8	22.9
AMMN	BUY	3.5	7,550	12,000	9,417	58.9	28.3	149.2	5.8	5.6	20.6	3.8
Average							***62.4***	***77.9***	***3.5***	***3.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,875	3,400	2,631	81.3	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	111	170	170	53.2	40.9	11.1	0.9	0.9	2.3	7.9
Average							***21.6***	***6.9***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	970	1,300	1,042	34.0	7.8	7.6	1.5	1.4	14.8	19.7
SSMS	BUY	0.1	1,605	2,500	2,406	55.8	12.9	12.5	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	282	350	350	24.1	39.7	30.0	5.5	4.9	13.9	16.2
STAA	BUY	0.1	915	1,400	1,200	53.0	6.3	6.3	1.8	1.8	28.7	28.7
Average							***16.7***	***14.1***	***2.8***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	675	1,200	1,200	77.8	9.0	8.6	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,540	3,000	3,200	94.8	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	3,707	(17.25)	(0.46)	1.65	11.46	(3.67)	(0.01)	10.29	3,911	3,156
U.S. (S&P)	5,650	(36.29)	(0.64)	2.20	11.36	(6.78)	(3.93)	10.19	6,147	4,835
U.S. (DOW)	41,219	(98.60)	(0.24)	2.46	7.58	(8.14)	(3.12)	6.58	45,074	36,612
Europe	5,283	(2.14)	(0.04)	2.18	8.30	(1.37)	7.91	6.58	5,568	4,474
Emerging Market	1,140	6.32	0.56	3.04	4.78	4.00	5.96	7.36	1,193	983
FTSE 100	8,596	99.55	1.17	2.15	6.72	(1.50)	5.18	4.66	8,909	7,545
CAC 40	7,728	(42.55)	(0.55)	2.54	6.23	(3.49)	4.70	(3.36)	8,259	6,764
Dax	23,345	257.89	1.12	4.95	13.09	6.58	17.26	28.44	23,476	17,025
Indonesia	6,832	16.22	0.24	2.29	4.94	(0.63)	(3.50)	(4.26)	7,911	5,883
Japan	36,831	378.39	1.04	5.11	18.29	(5.04)	(7.68)	(5.16)	42,427	30,793
Australia	8,157	(0.69)	(0.01)	1.07	6.38	(4.27)	(0.03)	6.18	8,615	7,169
Korea	2,560	3.18	0.12	1.49	9.95	1.50	6.68	(6.38)	2,896	2,285
Singapore	3,853	7.93	0.21	0.77	0.71	0.59	1.73	16.65	4,005	3,198
Malaysia	1,540	(2.95)	(0.19)	2.01	2.35	(2.88)	(6.26)	(3.62)	1,685	1,387
Hong Kong	22,505	385.27	1.74	2.72	(1.51)	7.72	12.19	21.13	24,874	16,441
China	3,279	(7.62)	(0.23)	(0.53)	(1.88)	0.26	(2.17)	4.40	3,674	2,690
Taiwan	20,533	(254.65)	(1.23)	3.32	(3.59)	(11.94)	(10.86)	0.05	24,417	17,307
Thailand	1,199	1.72	0.14	4.54	6.56	(5.00)	(14.37)	(12.48)	1,507	1,056
Philipines	6,360	(52.23)	(0.81)	1.45	4.53	1.88	(2.59)	(4.40)	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	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.87							(0.35)	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	16,435	0.00	0.00	2.56	0.76	(0.91)	(2.03)	(2.49)	16,957	15,070
Japan	143.80	0.10	(0.07)	(1.02)	2.81	5.29	9.32	7.04	161.95	139.58
UK	1.33	(0.00)	(0.09)	(0.93)	4.40	6.83	6.14	5.75	1.34	1.21
Euro	1.13	(0.00)	(0.16)	(0.79)	3.53	8.80	9.11	4.90	1.16	1.01
China	7.27	0.00	0.00	0.22	(0.20)	(0.37)	0.38	(0.42)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	60.31	0.08	0.13	(6.13)	(8.04)	(18.82)	(19.20)	(27.63)	87.95	58.40
CPO	3,821	(34.00)	(0.88)	(5.42)	(14.60)	(15.24)	(21.39)	(1.85)	5,326	3,716
Coal	102.35	0.00	0.00	7.06	4.44	(10.81)	(18.28)	(29.61)	153.00	94.25
Tin	30,698	910.00	3.05	(4.01)	(19.05)	1.98	5.55	(0.88)	38,395	27,200
Nickel	15,480	228.00	1.49	(0.42)	(3.03)	1.78	0.99	(16.99)	21,750	13,865
Copper	9,366	159.50	1.73	(0.09)	(3.45)	3.51	6.81	(4.10)	11,105	8,105
Gold	3,332	(2.37)	(0.07)	0.43	11.68	16.65	26.95	43.36	3,500	2,287
Silver	32.55	0.06	0.19	(1.18)	8.19	1.15	12.61	18.59	35	26

Source: Bloomberg, SSI Research

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