Market Activity
Thursday, 08 May 2025

Market Index	:	**6,827.8**	
Index Movement	:	**-98.5**	**-1.42%**
Market Volume	:	28,064	Mn shrs
Market Value	:	13,766	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
ICBP	11,400	325	2.9
AMRT	2,350	40	1.7
KLBF	1,440	35	2.5
BBTN	1,160	105	10.0
Lagging Movers			
BBRI	3,790	-120	-3.1
BMRI	4,790	-160	-3.2
BBCA	8,975	-100	-1.1
GOTO	81	-3	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	116	BMRI	453
ANTM	83	BBRI	279
AADI	71	BBNI	101
GOTO	64	TLKM	80
BRIS	60	ASII	65

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,495	-41.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.6	-0.1	-0.8
EIDO	17.5	-0.3	-1.5

Global Indices

	Last Close	Changes +/-	%
DJIA	41,368	254	0.62
S&P 500	5,664	33	0.58
Euro Stoxx	5,289	59	1.12
MSCI World	3,708	10	0.28
STI	3,848	-17	-0.44
Nikkei	36,929	149	0.41
Hang Seng	22,775.9	84.0	0.37

Commodities*

	Last Close	Changes +/-	%
Brent Oil	62.8	1.7	2.81
Coal (ICE)	104.0	-1.3	-1.19
CPO Malay	3,801.0	73.0	1.96
Gold	3,305.7	-58.8	-1.75
Nickel	15,444.2	-1.1	-0.01
Tin	31,877.0	241.0	0.76

**last price per closing date*

Highlights

- **SIDO** : 1Q25 Results
- **TPIA** : Acquisition CPSC
- **MBMA** : 1Q25 Operational Update
- **MDKA** : 1Q25 Operational Update

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (8/5): Dow +0.62%, S&P 500 +0.58%, Nasdaq +1.07%. The markets rose on Friday after President Trump announced a US-UK trade deal framework and expressed optimism for upcoming talks with China, raising hopes that the tide of the global trade war has turned. The UST 10Y yield rose +2.50% (+0.107 bps) to 4.383%, and the USD Index rose +1.03% to 100.6.

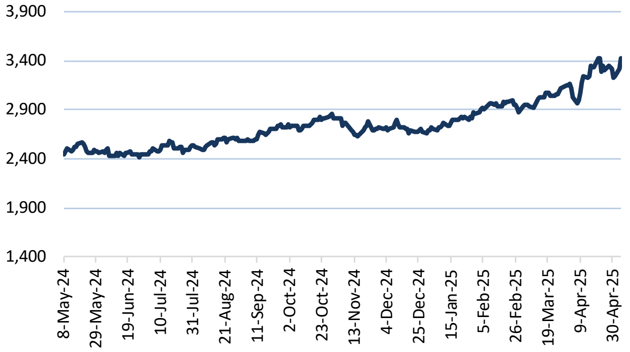
Commodity market closed mixed on Thursday (8/5): WTI oil +3.94% to USD 60.20/bbl, Brent oil +2.81% to USD 62.84/bbl, coal -0.25% to USD 98.50/ton, CPO +1.99% to MYR 3,801, and gold -1.54% to USD 3,317.8/oz.

Asian stocks closed mostly higher on Thursday (8/5): Kospi +0.22%, Hang Seng +0.37%, Nikkei +0.41%, and Shanghai +0.28%. JCI fell -1.42% to 6,827.8, 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 BBCA (IDR 116.3 billion), followed by ANTM (IDR 82.7 billion), and AADI (IDR 70.6 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 452.9 billion), followed by BBRI (IDR 278.9 billion), and BBNI (IDR 101 billion). The top leading movers were ICBP, AMRT, KLBF, while top lagging movers were BBRI, BMRI, BBCA..

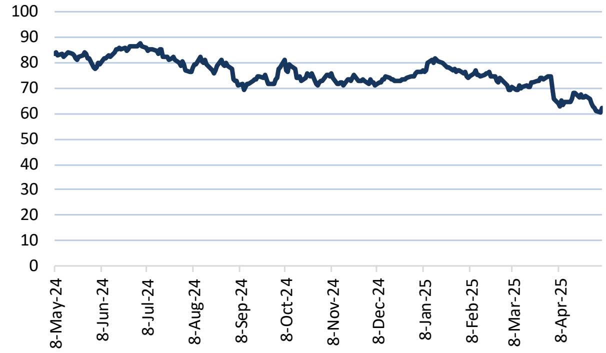
Both Kospi (+0.42%) and Nikkei (+1.20%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

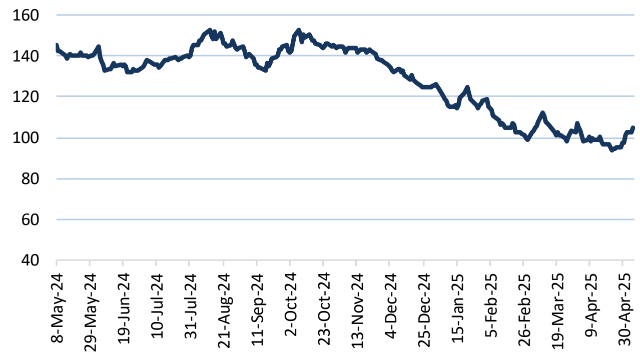
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

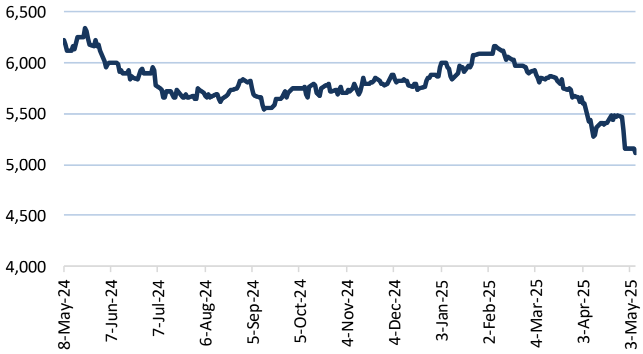


Coal: Newcastle Coal (USD/MT)



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

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



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

SIDO: 1Q25 Results

SIDO 1Q25 Results (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	789	1,292	1,053	(38.9)	(25.1)	789	1,053	(25.1)	18.1	18.7
Gross Profit	412	814	625	(49.3)	(34.0)	412	625	(34.0)	15.7	16.8
Operating Profit	276	505	492	(45.4)	(43.9)	276	492	(43.9)	16.9	18.1
Net Profit	233	393	390	(40.7)	(40.3)	233	390	(40.3)	18.0	19.0
Key Ratios										
GPM (%)	*52.3*	*62.9*	*59.3*	-	-	*52.3*	*59.3*	-	-	-
OPM (%)	*35.0*	*39.1*	*46.7*	-	-	*35.0*	*46.7*	-	-	-
NPM (%)	*29.5*	*30.4*	*37.1*	-	-	*29.5*	*37.1*	-	-	-

SIDO recorded revenue of IDR789 bn (-38.9% QoQ; -25.1% YoY) below ours and consensus estimates (SSI: 18.1%; Consensus: 18.7%), primarily driven by weaker performance in the herbal segment, which declined -42.1% YoY due to a high base effect in 1Q24. Gross profit margin (GPM) fell to 52.3% in 1Q25 (4Q24: 62.9%; 1Q24: 59.3%) as a result of an unfavorable sales mix, while EBIT margin declined to 35.0% (4Q24: 39.1%; 1Q24: 46.7%) due to a higher opex to sales ratio of 33.1% (4Q24: 32.7%; 1Q24: 21.3%). Consequently, net profit fell to IDR233 bn (-40.7% QoQ; -40.3% YoY) below ours and consensus estimates (SSI: 18.0%; Consensus: 19.00%). **(Company)**

TPIA: Acquisition of CPSC

PT Chandra Asri Pacific Tbk (TPIA), through its affiliate Chandra Asri Capital Pte Ltd, has acquired the polyethylene plant of Chevron Phillips Singapore Chemical (CPSC) on Jurong Island, Singapore. The facility has a production capacity of 400,000 tons per year of high-density polyethylene (HDPE). This acquisition will be integrated into Aster Chemicals and Energy, TPIA's majority-owned joint venture with Glencore. The deal strengthens Aster's downstream petrochemical footprint alongside its existing refinery and cracker assets. Consolidation of the new asset is expected to begin in Q3 2025. **(Investor Daily)**

MBMA: 1Q25 Operational Update

MBMA Operational Results	1Q24	4Q24	1Q25	QoQ	YoY	SSI (%)
RKEF - CSI, BSI & HNI						
Revenue (USDmn)	239.0	223.8	188.8	(15.7)	(21.0)	20.0
Sales Volumes (tons)	21,621	18,831	16,297	(13.5)	(24.6)	19.2
ASP (USD/ton)	11,055	11,887	11,582	(2.6)	4.8	104.4
Cash Cost (USD/ton)	10,107	10,037	10,053	0.2	(0.5)	97.1
Cash Margin (USD/ton)	948	1,850	1,529	(17.4)	61.3	206.2
Matte converter - HNMI						
Revenue	196.9	158.8	134.7	(15.2)	(31.6)	19.4
Sales Volumes (tons)	14,404	12,005	10,000	(16.7)	(30.6)	18.9
ASP (USD/ton)	13,673	13,229	13,473	1.8	(1.5)	102.8
Cash Cost (USD/ton)	13,120	14,312	13,230	(7.6)	0.8	102.0
Cash Margin (USD/ton)	553	(1,083)	243	(122.4)	(56.1)	182.2

In 1Q25, Merdeka Battery Materials (MBMA) reported saprolite sales of 1.3 mn wmt (-7.1% QoQ, +18.2% YoY) and limonite sales of 2.1 mn wmt (-48.8% QoQ, +250.0% YoY). While output was slightly lower than 4Q24 due to expected seasonal rainfall, performance remains ahead of the prior year. Saprolite cash costs declined to USD 24.6/wmt (-13.8% QoQ, +13.4% YoY), while limonite cash costs rose to USD 12.7/wmt (+41.1% QoQ, +10.4% YoY).

MBMA's NPI production decreased to 16,297 tons (-13.4% QoQ, -24.6% YoY) due to scheduled maintenance, with a cash cost of USD 10,053/ton. Despite a slight drop in ASP to USD 11,582/ton (-2.6% QoQ, +4.8% YoY), margins improved to USD 1,528/ton (-17.4% QoQ, +61.2% YoY). Additionally, MBMA produced 9,525 tons of nickel in HGNM at a cash cost of USD 13,230/ton, within its FY2025 guidance of under USD 13,500/ton. The company is advancing its AIM project, with commissioning progressing positively, and plants expected to ramp up to full capacity in 2H25. **(Company)**

MDKA: 1Q25 Operational Update

MDKA Operational Results	1Q24	4Q24	1Q25	QoQ	YoY	SSI (%)
Gold						
Revenue (USDmn)	56.1	77.6	101.4	30.7	80.9	39.0
Sales Volumes (oz)	26,633	29,056	36,796	26.6	38.2	36.8
ASP (USD/oz)	2,106	2,672	2,757	3.2	30.9	106.0
Cash Cost (USD/oz)	1,065	975	932	(4.4)	(12.5)	56.5
Cash Margin (USD/oz)	1,041	1,697	1,825	7.5	75.3	192.1
Copper						
Revenue	36.0	28.6	27.1	(5.2)	(24.8)	25.3
Sales Volumes (tons)	4,313	3,101	2,975	(4.1)	(31.0)	26.1
ASP (USD/ton)	8,356	9,215	9,105	(1.2)	9.0	96.9
Cash Cost (USD/ton)	5,886	3,594	6,085	69.3	3.4	98.6
Cash Margin (USD/ton)	2,469	5,622	3,020	(46.3)	22.3	93.6

In 1Q25, Merdeka Copper Gold (MDKA) posted strong gold performance, with gold sales volume rising to 36.8 koz (+27.2% QoQ, +38.1% YoY) and ASP increasing to USD 2,757/oz (+3.2% QoQ, +30.9% YoY). Total cash cost fell to USD 932/oz (-4.4% QoQ, -12.5% YoY), boosting cash margin to USD 1,825/oz (+7.5% QoQ, +75.2% YoY), driving a USD 51.0 million YoY increase in gold revenue. The Pani gold project is progressing as planned, reaching 49.0% completion by the end of the quarter, with all major construction contracts awarded.

Copper sales from the Wetar mine dropped to 2,975 ton (-4.1% QoQ, -31.0% YoY), with ASP edging down to USD 9,105/ton (-1.2% QoQ, +9.0% YoY). Cash costs increased to USD 6,085/ton (+69.3% QoQ, +3.4% YoY), compressing cash margin to USD 3,020/ton (-46.3% QoQ, +22.3% YoY). **(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	9.0	8,975	11,500	11,150	28.1	20.8	19.3	4.2	3.8	20.0	19.7
BBRI	HOLD	8.5	3,790	4,000	4,780	5.5	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.2	4,790	5,700	6,250	19.0	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	HOLD	2.2	4,120	4,500	5,298	9.2	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,730	2,950	3,529	8.1	19.1	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.2	1,490	1,700	1,550	14.1	13.3	12.0	0.7	0.7	5.3	8.5
Average							***12.6***	***11.4***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,400	14,000	14,120	22.8	14.2	13.3	2.8	2.5		
KLBF	BUY	1.0	1,440	2,100	1,661	45.8	20.9	18.9	2.9	2.7	13.8	14.1
UNVR	BUY	0.4	1,780	1,400	1,518	-21.3	13.3	12.6	17.7	16.0		
Average							***20.9***	***18.9***	***2.9***	***2.7***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,094	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,255	1,800	1,621	43.4						
Average							***32.3***	***28.3***	***6.0***	***6.0***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,755	2,400	2,401	36.8	9.9	8.6	1.3	1.1	12.6	13.3
Average							***9.9***	***8.6***	***1.3***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,350	4,000	2,873	70.2	23.2	19.8	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	422	580	471	37.4	23.6	19.6	3.4	3.0	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							***19.1***	***16.0***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	192	200	252	4.2	39.0	38.4	1.5	1.4	3.9	3.8
FILM	BUY	0.2	2,870	7,000	7,000	143.9	260.9	159.4	16.7	15.2	6.4	9.5
Average							***150.0***	***98.9***	***9.1***	***8.3***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,570	3,600	3,272	40.1	9.6	9.1	1.8	1.5	18.9	16.9
Average							***9.6***	***9.1***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	600	1,030	877	71.7	8.7	8.4	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,090	5,200	3,850	148.8	21.3	5.5	5.1	0.4	23.8	7.7
Average							***15.0***	***6.9***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,780	5,800	5,686	21.3						
DRMA	BUY	0.0	980	1,025	1,283	4.6	7.2	7.2	1.9	1.5	26.8	24.3
Average							***7.2***	***7.2***	***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	1.0	21,475	30,850	28,668	43.7	4.1	3.7	0.8	0.7	19.9	19.7
Average							***4.1***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,300	32,000	32,000	31.7	25.9	21.8	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	820	1,650	1,349	101.2	8.1	8.6	1.0	1.0	12.3	11.1
Average							***8.1***	***8.6***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,240	1,500	1,569	21.0	10.0	9.5	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,065	2,200	1,626	106.6	4.1	4.2	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,150	5,000	2,200	132.6	22.9	24.1	3.4	3.2	14.7	13.1
Average							***12.3***	***12.6***	***2.0***	***1.9***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	384	500	487	30.2	147.7	76.3	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	675	1,200	1,097	77.8	6.5	5.8	1.2	1.3	18.8	22.9
AMMN	BUY	3.4	7,375	9,000	9,417	22.0	27.7	145.7	5.7	5.5	20.6	3.8
Average							***60.6***	***75.9***	***3.5***	***3.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,895	3,400	2,725	79.4	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	170	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							***21.8***	***7.0***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	890	1,300	1,075	46.1	7.2	6.9	1.4	1.2	14.8	19.7
SSMS	BUY	0.1	1,525	2,500	2,406	63.9	12.3	11.9	2.4	2.1	40.0	40.1
NSSS	BUY	0.1	274	350	350	27.7	38.5	29.1	5.3	4.7	13.9	16.2
STAA	BUY	0.1	840	1,400	1,400	66.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***15.9***	***13.4***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	710	1,200	1,200	69.0	9.4	9.1	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,625	3,000	3,200	84.6	4.1	2.4	0.4	0.4	10.1	15.1
Average							***4.1***	***2.4***	***0.4***	***0.4***	***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	3,708	10.35	0.28	(0.45)	13.94	(3.26)	0.00	9.20	3,911	3,156
U.S. (S&P)	5,664	32.66	0.58	1.07	13.67	(6.01)	(3.70)	9.18	6,147	4,835
U.S. (DOW)	41,368	254.48	0.62	1.51	9.89	(6.62)	(2.76)	5.92	45,074	36,612
Europe	5,289	58.75	1.12	2.49	14.43	(0.68)	8.03	4.64	5,568	4,474
Emerging Market	1,134	(3.83)	(0.34)	0.03	13.06	2.26	5.40	6.28	1,193	983
FTSE 100	8,532	(27.72)	(0.32)	0.43	11.10	(1.94)	4.39	1.79	8,909	7,545
CAC 40	7,694	67.60	0.89	1.32	12.11	(3.49)	4.25	(6.02)	8,259	6,764
Dax	23,353	236.73	1.02	3.80	18.72	7.19	17.30	24.97	23,476	17,025
Indonesia	6,828	(98.48)	(1.42)	0.90	14.41	1.26	(3.56)	(3.68)	7,911	5,883
Japan	37,328	399.11	1.08	3.56	17.70	(3.76)	(6.43)	(1.96)	42,427	30,793
Australia	8,192	0.75	0.01	(0.55)	11.08	(3.75)	0.41	6.10	8,615	7,169
Korea	2,585	5.10	0.20	0.75	12.68	2.48	7.71	(4.70)	2,896	2,285
Singapore	3,848	(17.15)	(0.44)	0.41	13.39	(0.34)	1.60	17.83	4,005	3,198
Malaysia	1,543	(7.16)	(0.46)	0.16	10.15	(3.03)	(6.06)	(3.65)	1,685	1,387
Hong Kong	22,776	84.04	0.37	3.49	12.39	7.77	13.54	22.86	24,874	16,441
China	3,352	9.33	0.28	1.93	5.18	1.46	0.01	6.27	3,674	2,690
Taiwan	20,543	(3.09)	(0.02)	1.52	18.12	(12.50)	(10.82)	(0.08)	24,417	17,307
Thailand	1,207	(13.68)	(1.12)	3.03	10.88	(5.89)	(13.83)	(11.88)	1,507	1,056
Philipines	6,389	(75.96)	(1.17)	0.54	6.38	3.81	(2.13)	(2.34)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.86							(1.52)	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	16,495	(41.00)	0.25	0.64	2.24	(0.91)	(2.38)	(2.73)	16,957	15,070
Japan	146.11	0.20	(0.14)	(0.79)	1.13	4.03	7.59	6.41	161.95	139.58
UK	1.32	(0.00)	(0.18)	(0.38)	3.14	6.90	5.64	5.57	1.34	1.21
Euro	1.12	(0.00)	(0.11)	(0.72)	2.44	8.82	8.33	4.03	1.16	1.01
China	7.24	0.02	(0.21)	0.39	1.33	0.86	0.78	(0.25)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.94	0.10	0.16	2.69	(3.88)	(15.70)	(15.68)	(24.96)	87.95	58.40
CPO	3,831	34.00	0.90	(1.95)	(10.89)	(16.74)	(21.19)	(0.75)	5,326	3,694
Coal	104.00	(1.25)	(1.19)	2.46	3.74	(6.09)	(16.97)	(28.47)	153.00	94.25
Tin	31,877	241.00	0.76	1.69	(2.23)	2.47	9.61	(0.38)	38,395	27,200
Nickel	15,535	(13.00)	(0.08)	0.76	9.56	(1.40)	1.35	(17.74)	21,750	13,865
Copper	9,432	12.00	0.13	3.36	8.97	0.26	7.57	(4.77)	11,105	8,105
Gold	3,309	3.74	0.11	2.13	7.36	13.80	26.10	41.05	3,500	2,287
Silver	32.39	(0.07)	(0.21)	1.20	4.37	1.07	12.08	14.40	35	26

Source: Bloomberg, SSI Research

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