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** : Kinerja 1Q25
- **TPIA** : Akuisisi CPSC
- **MBMA** : Update Operasional 1Q25
- **MDKA** : Kinerja 1Q25

Market

IHSG Berpotensi Naik Hari Ini

Bursa AS ditutup menguat pada Kamis (8/5): Dow +0.62%, S&P 500 +0.58%, Nasdaq +1.07%. Saham AS naik pada hari Rabu setelah Presiden Trump mengumumkan kesepakatan perdagangan AS-Inggris dan menunjukan optimisme untuk pembicaraan dengan China yang akan datang, meningkatkan harapan bahwa gelombang perang dagang global telah berubah. Yield UST 10Y naik +2.50% (+0.107 bps) ke 4.383%, sementara Indeks USD naik +1.03% ke 100.6.

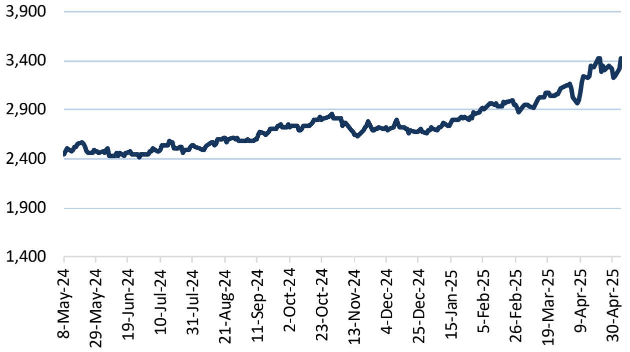
Pasar komoditas ditutup beragam pada Kamis (8/5): Minyak WTI +3.94% ke USD 60.20/bbl, minyak Brent +2.81% ke USD 62.84/bbl, batu bara -0.25% ke USD 98.50/ton, dan CPO +1.99% ke MYR 3,801. Sementara itu, emas turun -1.54% ke USD 3,317.8/oz.

Bursa saham Asia sebagian besar ditutup menguat pada Kamis (8/5): Kospi +0.22%, Hang Seng +0.37%, Nikkei +0.41%, dan Shanghai +0.28%. Sedangkan, IHSG melemah -1.42% ke level 6,827.8, dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 202 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 141.1 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 60.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 452.9 miliar), BBRI (IDR 278.9 miliar), dan BBNI (IDR 101 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 116.3 miliar), ANTM (IDR 82.7 miliar), dan AADI (IDR 70.6 miliar). Top leading movers emiten ICBP, AMRT, KLBF, sementara top lagging movers emiten BBRI, BMRI, BBCA.

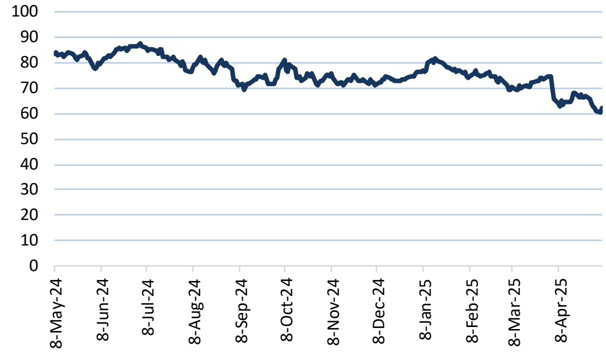
Pagi ini bursa Asia dibuka menguat dengan Nikkei +1.20% dan Kospi +0.42%. Kami memperkirakan IHSG akan bergerak naik hari ini, ditengah sentimen positif dari pasar global dan komoditas.

COMMODITIES

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



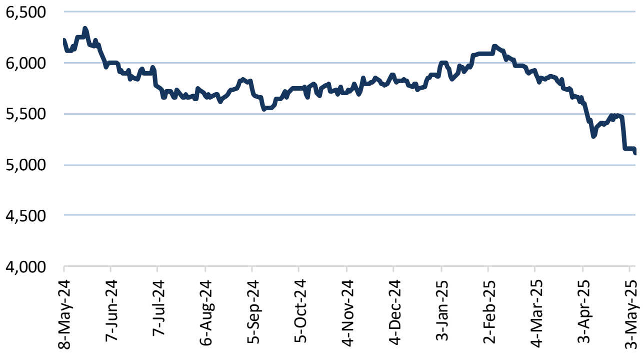
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Kinerja 1Q25

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 mencatat pendapatan sebesar IDR 789 miliar (-38.9% QoQ; -25.1% YoY), di bawah estimasi kami dan konsensus (SSI: 18.1%; Konsensus: 18.7%), di tengah penurunan kinerja segmen herbal, yang turun -42.1% YoY karena high-base effect di 1Q24. Margin laba kotor (GPM) turun menjadi 52.3% di 1Q25 (4Q24: 62.9%; 1Q24: 59.3%) akibat revenue mix yang tidak menguntungkan, sementara margin EBIT turun menjadi 35.0% (4Q24: 39.1%; 1Q24: 46.7%) karena rasio opex terhadap penjualan yang lebih tinggi sebesar 33.1% (4Q24: 32.7%; 1Q24: 21.3%). Akibatnya, laba bersih turun menjadi IDR 233 miliar (-40.7% QoQ; -40.3% YoY), di bawah estimasi kami dan konsensus (SSI: 18.0%; Konsensus: 19.00%). ***(Perusahaan)***

TPIA: Akuisisi CPSC

PT Chandra Asri Pacific Tbk (TPIA), melalui afiliasinya Chandra Asri Capital Pte Ltd, telah mengakuisisi pabrik polietilena milik Chevron Phillips Singapore Chemical (CPSC) di Jurong Island, Singapura, yang mampu memproduksi 400.000 ton polietilena berdensitas tinggi (HDPE) per tahun. Pabrik ini selanjutnya akan diintegrasikan ke Aster Chemicals and Energy, perusahaan patungan TPIA dan Glencore. Fasilitas ini, di samping aset kilang cracker yang sudah ada, akan semakin memperkuat jejak petrokimia Aster. Konsolidasi aset baru tersebut diperkirakan akan dimulai pada Q3 2025. ***(Investor Daily)***

MBMA: Update Operasional 1Q25

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

Pada 1Q25, Merdeka Battery Materials (MBMA) melaporkan penjualan saprolit sebesar 1.3 juta wmt (-7.1% QoQ. +18.2% YoY) dan penjualan limonit sebesar 2.1 juta wmt (-48.8% QoQ. +250.0% YoY). Meskipun angka produksi sedikit lebih rendah dari 4Q24 karena curah hujan tinggi, kinerja MBMA tetap lebih baik dari tahun sebelumnya. Biaya tunai produksi saprolit turun menjadi USD 24.6/wmt (-13.8% QoQ. +13.4% YoY). sementara biaya tunai limonit naik menjadi USD 12.7/wmt (+41.1% QoQ. +10.4% YoY).

Produksi NPI MBMA turun menjadi 16,297 ton (-13.4% QoQ. -24.6% YoY) karena adanya pemeliharaan terjadwal, dengan biaya tunai USD 10,053/ton. Meskipun ada sedikit penurunan ASP menjadi USD 11,582/ton (-2.6% QoQ. +4.8% YoY), margin membaik menjadi USD 1,528/ton (-17.4% QoQ. +61.2% YoY). Selain itu. MBMA memproduksi 9.525 ton nikel dalam HGNM dengan biaya tunai USD 13,230/ton, masih dalam rentang guidance FY2025 (di bawah USD 13,500/ton). MBMA juga masih meneruskan proyek AIM-nya; proses komisioning berjalan lancar, dan pabrik diharapkan mencapai kapasitas penuhnya di 2H25. ***(Perusahaan)***

MDKA: KInerja 1Q25

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

Pada 1Q25, Merdeka Copper Gold (MDKA) membukukan kenaikan volume penjualan emas menjadi 36.8 koz (+27.2% QoQ. +38.1% YoY) dengan ASP yang lebih tinggi sebesar USD 2,757/oz (+3.2% QoQ. +30.9% YoY). Total biaya tunai turun menjadi USD 932/oz (-4.4% QoQ. -12.5% YoY), mendorong margin kas menjadi USD 1,825/oz (+7.5% QoQ. +75.2% YoY) dan pendapatan dari emas ke USD 51.0 juta. Proyek emas Pani berjalan sesuai rencana, dengan progress yang telah mencapai 49.0% pada akhir kuartal 1, dan semua kontrak untuk pekerjaan konstruksi utama di proyek tersebut telah diberikan ke kontraktor.

*Penjualan tembaga dari tambang Wetar turun menjadi 2,975 ton (-4.1% QoQ. -31.0% YoY), dengan ASP sebesar USD 9,105/ton (-1.2% QoQ. +9.0% YoY). Biaya tunai meningkat menjadi USD 6,085/ton (+69.3% QoQ. +3.4% YoY), yang menekan margin tunai ke USD 3,020/ton (-46.3% QoQ. +22.3% YoY). **(Perusahaan)***

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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