Market Activity
Wednesday, 14 May 2025

Market Index	:	**6,979.9**	
Index Movement	:	**+147.1**	**2.15%**
Market Volume	:	27,952	Mn shrs
Market Value	:	16,121	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,090	250	6.5
BMRI	5,050	280	5.9
BBCA	9,275	275	3.1
TPIA	9,050	525	6.2
Lagging Movers			
GOTO	79	-2	-2.5
ANTM	2,550	-130	-4.9
BRMS	362	-16	-4.2
BYAN	20,100	-100	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	1,241	TLKM	114
BMRI	668	PNLF	92
BBCA	528	ASII	90
BBNI	327	PNBN	78
TPIA	78	CUAN	36

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,550	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.8	-0.2	-1.5
EIDO	18.0	0.4	2.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,051	-89	-0.21
S&P 500	5,893	6	0.10
Euro Stoxx	5,403	-13	-0.24
MSCI World	3,831	8	0.20
STI	3,871	-10	-0.26
Nikkei	38,128	-55	-0.14
Hang Seng	23,640.7	532.4	2.30

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	66.1	-0.5	-0.81
Coal (ICE)	101.9	-1.8	-1.78
CPO Malay	3,923.0	30.0	0.77
Gold	3,177.3	-73.1	-2.25
Nickel	15,752.5	133.9	0.86
Tin	32,814.0	93.0	0.28

**last price per closing date*

Highlights

- **Automotive** : 4M25 4W Sales
- **ENRG** : New Oil Reserve in Riau
- **MAPI** : 1Q25 Results

Market

JCI is Expected to Decline Today

US stocks closed relatively mixed on Wednesday (14/5): Dow -0.21%, S&P 500 +0.10%, Nasdaq +0.72%. Nasdaq saw another tech-driven rally as market players continued to debate the state of play on tariffs. The UST 10Y yield rose +1.50% (+0.067 bps) to 4.542% and the USD index slightly rose +0.04% to 101.0.

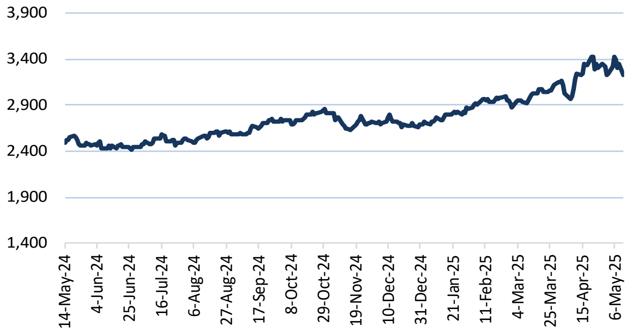
Commodity market closed mostly lower on Wednesday (14/5): WTI oil -1.12% to USD 62.83/bbl, Brent oil -0.81% to USD 66.09/bbl, coal -0.90% to USD 99.00/ton, CPO +0.82% to MYR 3,925, and gold -2.14% to USD 3,183/oz.

Asian stocks closed mostly higher on Wednesday (14/5): Kospi +1.23%, Hang Seng +2.30%, Nikkei -0.14%, and Shanghai +0.86%. JCI rose +2.15% to 6,979.9, with net foreign sell of IDR 2,838.6 billion; IDR 2,804.9 billion in the regular market, and IDR 33.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 113.6 billion), followed by PNLF (IDR 91.8 billion), and ASII (IDR 90.1 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 1,240.9 billion), followed by BMRI (IDR 668.3 billion), and BBCA (IDR 528.1 billion). The top leading movers were ICBP, AMRT, KLBF, while top lagging movers were BBRI, BMRI, BBCA.

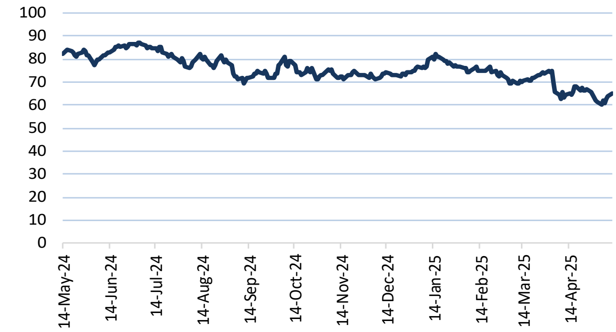
Both Kospi (-0.28%) and Nikkei (-0.83%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from regional markets.

COMMODITIES

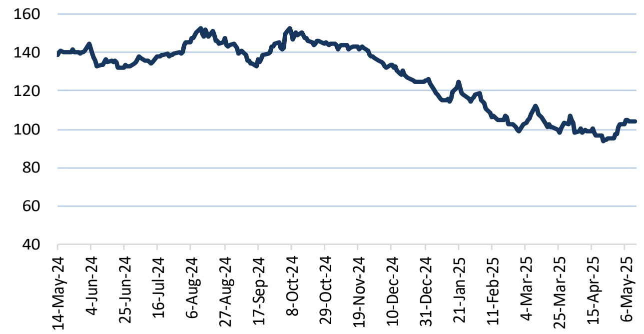
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

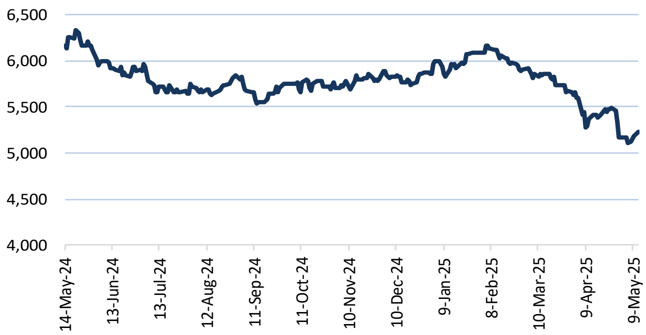


Coal: Newcastle Coal (USD/MT)



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

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



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

Automotive: 4M25 4W Sales

4M25 Auto Sales (Unit)	Apr-25	Mar-25	MoM (%)	Apr-24	YoY (%)	4M25	4M24	YoY (%)
Astra (Total)	**26,976**	**37,735**	**(28.5)**	**26,908**	**0.3**	**137,788**	**146,510**	**(6.0)**
Toyota + Lexus	16,268	22,658	(28.2)	15,448	5.3	85,564	81,716	4.7
Daihatsu	8,884	13,057	(32.0)	9,481	(6.3)	43,883	55,484	(20.9)
Isuzu	1,635	1,802	(9.3)	1,849	(11.6)	7,546	8,695	(13.2)
UD Trucks	189	218	(13.3)	126	50.0	795	588	35.2
PEUGEOT	-	-	NA	4	NA	-	27	(100.0)
Astra LCGC	7,382	9,278	(20.4)	7,926	(6.9)	35,676	44,331	(19.5)
Non-Astra (Total)	**24,229**	**33,157**	**(26.9)**	**21,856**	**10.9**	**118,577**	**117,504**	**0.9**
Mitsubishi	5,195	7,373	(29.5)	5,993	(13.3)	28,491	31,697	(10.1)
Honda	3,000	6,303	(52.4)	4,611	(34.9)	25,336	32,677	(22.5)
Suzuki	4,145	4,442	(6.7)	4,986	(16.9)	18,319	22,787	(19.6)
Hyundai	1,607	2,424	(33.7)	1,485	8.2	8,565	8,728	(1.9)
Wuling	1,240	1,850	(33.0)	1,188	4.4	6,035	6,645	(9.2)
Chery	1,620	1,829	(11.4)	590	174.6	6,019	2,123	183.5
BYD	4,307	4,792	(10.1)	-	NA	12,549	-	NA
Others	3,115	4,144	(24.8)	3,003	3.7	13,263	12,847	3.2
Non-Astra LCGC	1,923	3,679	(47.7)	1,817	5.8	14,733	15,467	(4.7)
Total Domestic	**51,205**	**70,892**	**(27.8)**	**48,764**	**5.0**	**256,365**	**264,014**	**(2.9)**
Total LCGC	**9,305**	**12,957**	**(28.2)**	**9,743**	**(4.5)**	**50,409**	**59,798**	**(15.7)**
% Astra Market Share	52.7%	53.2%		55.2%		53.7%	55.5%	
% Astra LCGC Market Share	79.3%	71.6%		81.4%		70.8%	74.1%	

In Apr-25, 4W sales declined to 51,205 units (-27.8% QoQ, +5.0% YoY), mainly due to a high base effect from the pre-festive season in Mar-25. The annual growth was supported by BYD and Denza sales, which had not yet entered the market in Apr-24. This brings total 4M25 4W sales to 256,365 units (-2.9% YoY), reflecting weaker purchasing power YTD-25 amid ongoing macroeconomic pressures.

ASII's market share also declined to 52.7% in Apr-25 (Mar-25: 53.2%; Apr-24: 55.2%) and 53.7% in 4M25 (4M24: 55.5%), driven by Daihatsu's underperformance and increased competition from BYD, which has been gaining share. We believe it will remain challenging for ASII to regain market share, as BEVs like BYD continue to push into the mid-to-high segment.

ENRG: New Oil Reserve in Riau

PT Energi Mega Persada Tbk (ENRG), via its subsidiary EMP Bentu Ltd, has discovered 20 million barrels of oil reserves in the Central East Napuh (CEN) Deep South field, Riau. The find, from the CEN-02 exploration well, is expected to boost production by 1.5–2.5 Mbopd through 11 planned development wells. While WK Bentu has traditionally focused on gas—holding 375.6 BSCF in reserves with a 2025 production target of 93 MMSCFD—this marks a strategic expansion into oil. ENRG remains committed to continued exploration to support national energy production targets and independence. **(Investor Daily)**

MAPI: 1Q25 Results

MAPI 1Q25 Result (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	9,300	10,220	8,788	(9.0)	5.8	9,300	8,788	5.8	22.8	22.2
Gross Profit	4,085	4,316	3,748	(5.4)	9.0	4,085	3,748	9.0	22.8	22.4
Operating Profit	769	1,062	713	(27.6)	7.8	769	713	7.8	17.7	19.2
Net Profit	472	468	414	1.0	14.1	472	414	14.1	19.6	22.2
Key Ratios										
GPM (%)	*43.9*	*42.2*	*42.6*	-	-	*43.9*	*42.6*	-	-	-
OPM (%)	*8.3*	*10.4*	*8.1*	-	-	*8.3*	*8.1*	-	-	-
NPM (%)	*5.1*	*4.6*	*4.7*	-	-	*5.1*	*4.7*	-	-	-

Revenue declined to IDR9.3 Tn (-9.0% QoQ; +5.8% YoY), in line with both our and consensus estimates (SSI: 22.8%; Cons: 22.2%), which we attribute to soft Lebaran season sales. On the profitability side, gross margin slightly increased to 43.9% in 1Q25 (4Q24: 42.2%; 1Q24: 42.6%) due to a favorable sales mix supported by seasonality. Opex-to-sales ratio rose to 35.7% in 1Q25 (4Q24: 31.8%; 1Q24: 34.5%) driven by new store openings in 4Q24 that have yet to reach maturity.

As a result, net profit came in at IDR472bn (+1.0% QoQ; +14.1% YoY), below our estimate but in line with consensus (SSI: 19.6%; Cons: 22.2%). For 2025F, the company targets high single digit growth for MAPI and mid-teens top line growth for MAPA, with both entities aiming for mid to low single-digit SSSG, given the weak purchasing power and limited post-Lebaran catalysts.

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	9,275	11,500	11,152	24.0	21.5	19.9	4.3	3.9	20.0	19.7
BBRI	HOLD	9.0	4,090	4,000	4,729	-2.2	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,050	5,700	6,262	12.9	8.1	7.4	1.6	1.5	20.3	20.3
BBNI	HOLD	2.3	4,370	4,500	5,326	3.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,890	2,950	3,523	2.1	20.2	17.9	3.0	2.6	14.8	14.7
PNBN	BUY	0.1	1,185	1,700	1,550	43.5	10.6	9.5	0.6	0.5	5.3	8.5
Average							***12.7***	***11.5***	***2.1***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,175	14,000	14,079	25.3	13.9	13.0	2.7	2.4		
KLBF	BUY	1.0	1,480	2,100	1,668	41.9	21.5	19.4	3.0	2.7	13.8	14.1
UNVR	BUY	0.3	1,785	1,400	1,518	-21.6	13.4	12.6	17.7	16.0		
Average							***21.5***	***19.4***	***3.0***	***2.7***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,094	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,300	1,800	1,590	38.5						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,765	2,400	2,374	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	1.5	2,480	4,000	2,843	61.3	24.5	20.9	6.1	5.2	24.7	24.9
MIDI	BUY	0.1	426	580	471	36.2	23.8	19.8	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	166	220	220	32.5	11.4	9.5	1.7	1.5	14.9	15.7
Average							***19.9***	***16.7***	***3.7***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	185	200	252	8.1	37.6	37.0	1.5	1.4	3.9	3.8
FILM	BUY	0.2	2,750	7,000	7,000	154.5	250.0	152.8	16.0	14.6	6.4	9.5
Average							***143.8***	***94.9***	***8.7***	***8.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,590	3,600	3,273	39.0	9.7	9.2	1.8	1.5	18.9	16.9
Average							***9.7***	***9.2***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	625	1,030	875	64.8	9.1	8.7	1.7	1.5	18.5	17.3
WIFI	BUY	0.1	2,050	5,200	3,850	153.7	20.9	5.4	5.0	0.4	23.8	7.7
Average							***15.0***	***7.0***	***3.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,810	5,800	5,671	20.6						
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	21,950	30,850	28,668	40.5	4.2	3.7	0.8	0.7	19.9	19.7
Average							***4.2***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,275	32,000	32,000	31.8	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	115	200	225	73.9	713.6	27.3	1.3	1.2	0.2	4.4
Average							***369.7***	***24.6***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	825	1,650	1,322	100.0	8.1	8.7	1.0	1.0	12.3	11.1
Average							***8.1***	***8.7***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,255	1,500	1,569	19.5	10.1	9.6	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,130	2,200	1,626	94.7	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,190	5,000	2,200	128.3	23.3	24.5	3.4	3.2	14.7	13.1
Average							***12.6***	***12.9***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.8	362	500	487	38.1	139.2	72.0	3.2	3.1	2.3	4.2
NCKL	BUY	0.2	690	1,200	1,066	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	3.3	7,225	9,000	9,417	24.6	27.1	142.7	5.6	5.4	20.6	3.8
Average							***57.7***	***73.5***	***3.4***	***3.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,915	3,400	2,725	77.5	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	117	170	170	45.3	43.1	11.7	1.0	0.9	2.3	7.9
Average							***22.7***	***7.3***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	900	1,300	1,195	44.4	7.2	7.0	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,475	2,500	2,406	69.5	11.9	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	282	350	420	24.1	39.7	30.0	5.5	4.9	13.9	16.2
STAA	BUY	0.1	805	1,400	1,400	73.9	5.6	5.6	1.6	1.6	28.7	28.7
Average							***16.1***	***13.5***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	705	1,200	1,200	70.2	9.4	9.0	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,570	3,000	3,200	91.1	4.0	2.3	0.4	0.3	10.1	15.1
Average							***4.0***	***2.3***	***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	3,831	7.64	0.20	3.31	9.01	(1.75)	3.31	11.52	3,911	3,156
U.S. (S&P)	5,893	6.03	0.10	4.64	9.00	(3.63)	0.19	12.31	6,147	4,835
U.S. (DOW)	42,051	(89.37)	(0.21)	2.28	3.77	(5.60)	(1.16)	6.30	45,074	36,612
Europe	5,403	(12.77)	(0.24)	3.31	8.71	(1.64)	10.36	5.93	5,568	4,474
Emerging Market	1,174	16.83	1.45	3.53	10.70	4.30	9.13	8.57	1,193	983
FTSE 100	8,585	(17.91)	(0.21)	0.30	4.07	(1.69)	5.04	1.65	8,909	7,545
CAC 40	7,837	(37.04)	(0.47)	2.75	6.84	(4.18)	6.18	(4.89)	8,258	6,764
Dax	23,527	(111.55)	(0.47)	1.78	10.70	4.50	18.17	24.68	23,912	17,025
Indonesia	6,980	147.08	2.15	2.17	8.35	5.14	(1.41)	(2.78)	7,911	5,883
Japan	38,128	(55.13)	(0.14)	3.67	11.27	(2.61)	(4.43)	(0.67)	42,427	30,793
Australia	8,280	10.61	0.13	1.24	6.67	(3.23)	1.48	6.78	8,615	7,169
Korea	2,641	32.15	1.23	2.37	6.59	1.91	10.05	(3.29)	2,896	2,285
Singapore	3,871	(10.00)	(0.26)	0.28	6.80	(0.17)	2.20	17.68	4,005	3,198
Malaysia	1,584	1.12	0.07	3.04	6.53	(0.51)	(3.58)	(1.23)	1,685	1,387
Hong Kong	23,641	532.38	2.30	4.18	10.13	4.51	17.85	23.94	24,874	16,441
China	3,404	29.08	0.86	1.83	4.17	1.71	1.56	9.10	3,674	2,690
Taiwan	21,783	452.73	2.12	6.02	9.69	(5.92)	(5.44)	3.01	24,417	17,307
Thailand	1,217	2.32	0.19	2.43	7.80	(4.35)	(13.11)	(11.22)	1,507	1,056
Philipines	6,552	(15.01)	(0.23)	2.07	5.91	8.09	0.35	(0.10)	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, %)	6.90							(1.10)	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	16,550	35.00	(0.21)	(0.08)	1.36	(1.75)	(2.71)	(2.69)	16,957	15,070
Japan	146.58	(0.17)	0.12	(0.46)	(2.30)	3.36	7.25	5.66	161.95	139.58
UK	1.33	0.00	0.02	0.14	0.26	5.07	5.98	4.57	1.34	1.21
Euro	1.12	0.00	0.09	(0.38)	(0.86)	6.69	8.03	2.77	1.16	1.01
China	7.21	0.00	(0.05)	0.27	1.40	0.68	1.26	0.35	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.09	(0.54)	(0.81)	8.13	1.86	(11.57)	(11.45)	(19.77)	87.95	58.40
CPO	3,958	31.00	0.79	6.06	(6.43)	(15.79)	(18.58)	2.22	5,326	3,694
Coal	101.90	(1.85)	(1.78)	(3.18)	2.93	(3.04)	(18.64)	(26.51)	153.00	94.25
Tin	32,814	93.00	0.28	3.72	4.91	0.47	12.83	(1.65)	38,395	27,200
Nickel	15,871	136.00	0.86	2.08	3.68	2.61	3.54	(16.80)	21,750	13,865
Copper	9,607	7.00	0.07	1.99	4.57	1.37	9.56	(5.02)	11,105	8,105
Gold	3,186	8.81	0.28	(3.62)	(1.38)	9.99	21.40	33.53	3,500	2,287
Silver	32.20	(0.03)	(0.09)	(0.82)	(0.38)	(0.43)	11.40	8.50	35	26

Source: Bloomberg, SSI Research

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