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** : Penjualan 4W 4M25
- **ENRG** : Penemuan Cadangan Minyak
- **MAPI** : 1Q25 Results

Market

IHSG Berpotensi Melemah Hari Ini

Bursa AS ditutup beragam pada Rabu (14/5): Dow -0.21%, S&P 500 +0.10%, Nasdaq +0.72%. Nasdaq kembali menguat, didukung oleh saham-saham teknologi, di saat pelaku pasar terus berspekulasi mengenai potensi pergerakan tarif ke depan. Yield UST 10Y naik +1.50% (+0.067 bps) ke 4.542% dan indeks USD sedikit naik +0.04% ke 101.0.

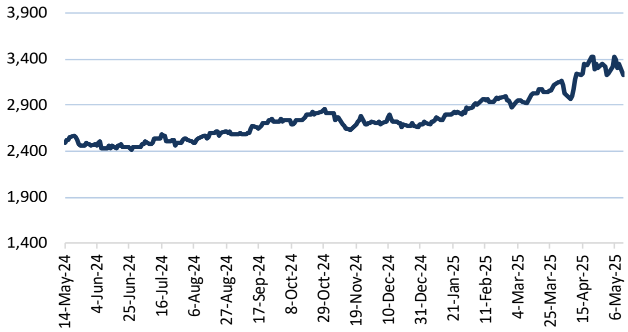
Pasar komoditas ditutup cenderung melemah pada Rabu (14/5): minyak WTI -1.12% ke level USD 62.83/bbl, minyak Brent -0.81% ke level USD 66.09/bbl, batu bara -0.90% ke level USD 99.00/ton, CPO +0.82% ke level MYR 3.925, dan emas -2.14% ke level USD 3.183/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (14/5): Kospi +1.23%, Hang Seng +2.30%, Nikkei -0.14%, dan Shanghai +0.86%. IHSG menguat +2.15% ke level 6,979.9, dengan net sell asing sebesar IDR 2838.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 2804.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 33.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 1240.9 miliar), BMRI (IDR 668.3 miliar), dan BBCA (IDR 528.1 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 113.6 miliar), PNLF (IDR 91.8 miliar), dan ASII (IDR 90.1 miliar). Top leading movers emiten BBRI, BMRI, BBCA, sementara top lagging movers emiten GOTO, ANTM, BRMS.

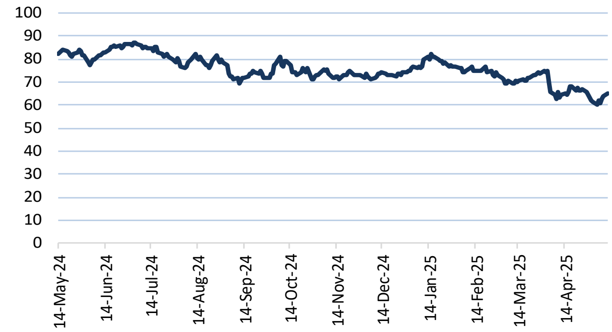
Baik Kospi (-0.28%) maupun Nikkei (-0.83%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini, tertekan oleh sentimen negatif dari pasar regional.

COMMODITIES

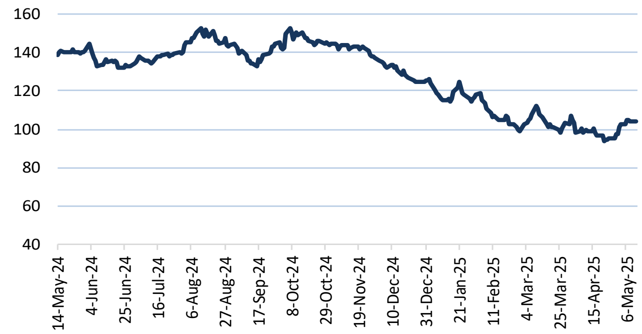
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

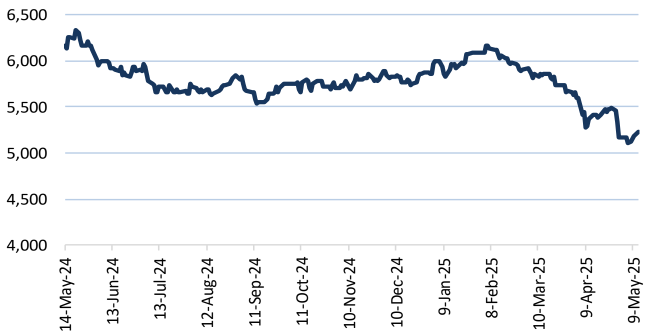


Coal: Newcastle Coal (USD/MT)



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: Penjualan 4W 4M25

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%	

Pada Apr-25. penjualan 4W menurun ke 51,205 unit (-27.8% QoQ. +5.0% YoY), terutama karena high-base effect dari musim pra-liburan pada Mar-25. Pertumbuhan tahunan didukung oleh penjualan BYD dan Denza. yang belum memasuki pasar Indonesia pada Apr-24. Sejak awal tahun 2025 sendiri, penjualan 4W hingga bulan April tercatat sebesar 256,365 unit (-2.9% YoY), yang mencerminkan daya beli yang lebih lemah di tengah tekanan ekonomi makro yang sedang berlangsung.

Pangsa pasar ASII juga menurun menjadi 52.7% pada Apr-25 (Mar-25: 53.2%; Apr-24: 55.2%) dan 53.7% pada 4M25 (4M24: 55.5%), di tengah kinerja Daihatsu yang buruk dan meningkatnya persaingan dengan BYD. Kami melihat agak sulit bagi ASII untuk mendapatkan kembali pangsa pasarnya, karena BEV seperti BYD terus merambah segmen menengah hingga tinggi.

ENRG: Penemuan Cadangan Minyak

PT Energi Mega Persada Tbk (ENRG), melalui anak usahanya EMP Bentu Ltd, menemukan kandungan minyak sebesar 20 juta barel di lapangan Central East Napuh (CEN) Deep South, Riau. Temuan dari sumur eksplorasi CEN-02 ini diperkirakan dapat menambah produksi sebesar 1,5–2,5 Mbopd melalui 11 sumur pengembangan. WK Bentu sebelumnya fokus pada gas dengan cadangan sebesar 375,6 BSCF dan target produksi 93 MMSCFD pada 2025. ENRG berkomitmen melanjutkan eksplorasi untuk mendukung target produksi nasional dan kemandirian energi. **(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*	-	-	-

Pendapatan MAPI di 1Q25 menurun menjadi IDR 9.3 triliun (-9.0% QoQ; +5.8% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 22.8%; Cons: 22.2%), akibat penjualan musim Lebaran yang lesu. Di sisi profitabilitas. margin kotor sedikit meningkat menjadi 43.9% (4Q24: 42.2%; 1Q24: 42.6%) karena revenue mix yang menguntungkan, didukung oleh faktor musim. Rasio Opex terhadap penjualan naik menjadi 35.7% (4Q24: 31.8%; 1Q24: 34.5%), didorong oleh pembukaan toko baru di 4Q24 yang belum mencapai titik impas.

Laba bersih tercatat sebesar IDR 472 miliar (+1.0% QoQ; +14.1% YoY), di bawah estimasi kami tetapi sesuai dengan konsensus (SSI: 19.6%; Cons: 22.2%). Untuk 2025F, perusahaan menargetkan pertumbuhan satu digit untuk MAPI dan belasan persen untuk MAPA, dengan target SSSG satu digit, mengingat daya beli yang lemah dan terbatasnya katalis pasca-Lebaran.

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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