

Idea of the Day – Trendspotter

IND: – ANTM S: 3230/3160 R: 3370/3440



Review Dow Jones kemarin malam...

Pada perdagangan akhir pekan lalu indeks di bursa Wall Street kompak ditutup melemah pasca Israel melancarkan serangan udara ke Iran, yang mendorong kenaikan harga minyak mentah dan menambah kompleksitas permasalahan di tengah meningkatnya ketegangan geopolitik. Saham Nvidia (-2.09%) dan lainnya yang berhasil bangkit dari level terendahnya di bulan April, ditutup melemah seiring langkah investor untuk mengurangi risiko. Di sisi lain saham energi dan produsen alat pertahanan ditutup menguat, Exxon +2.18%, Lockheed Martin +3.66% dan RTX +3.34%. Tekanan terhadap market mulai membesar setelah angkatan bersenjata Israel mengatakan bahwa Iran telah meluncurkan misil ke Israel sebagai aksi balasan.

Saham PSAB (Buy)

Support 1 : 520
 Support 2 : 505
 Resistance 1 : 550
 Resistance 2 : 565

Saham MDKA (Buy)

Support 1 : 2180
 Support 2 : 2130
 Resistance 1 : 2280
 Resistance 2 : 2330

Saham HRTA (Buy)

Support 1 : 705
 Support 2 : 685
 Resistance 1 : 745
 Resistance 2 : 765

“IND: EXCL”

- Kami meyakini jika merger antara XL Axiata dan SmartFren akan memperkecil kesenjangan pangsa pasar pendapatan seluler EXCL (2024: 20%; 2025F: 28%) dengan operator telekomunikasi lainnya, serta menciptakan skala baik dari sisi spektrum maupun kualitas layanan. Kami menilai hal ini dapat mengimbangi fakta bahwa SmartFren mencatatkan rugi usaha sebelum bunga dan pajak (LBIT) sebesar Rp309 miliar dan rugi bersih sebesar Rp1.3 triliun pada tahun 2024. Setelah merger pada 2025F, kami memperkirakan total pelanggan seluler EXCL akan mencapai 90 juta (pangsa pasar 26%) dengan ARPU seluler sebesar Rp38 ribu (2024: EXCL - Rp43 ribu, FREN: sekitar Rp25 ribu). Sementara itu, setelah pengembalian spektrum 900Mhz kepada regulator pada akhir 2025, EXCL akan memiliki total spektrum sebesar 137 MHz (3 di pita frekuensi tinggi; 115 MHz dan 1 pada pita frekuensi rendah; 22 MHz), setara dengan kepemilikan spektrum Indosat (135 MHz), namun masih di bawah Telkomsel (165 MHz).
- Kami memasukkan dampak dari merger antara XL Axiata dan SmartFren (yang telah selesai pada April 2025, yang akan tercermin dalam laporan keuangan EXCL mulai 2Q25 dan seterusnya) ke dalam proyeksi kami. Kami memperkirakan biaya integrasi sebesar Rp500 miliar di FY25F (misalnya penurunan nilai aset jaringan lama, program pemutusan hubungan kerja), yang mengakibatkan rugi bersih sebesar Rp208 miliar pada 2025. Namun, kami memperkirakan EXCL akan membukukan laba bersih sebesar Rp1.9 triliun pada 2026 dan Rp3.1 triliun pada FY27F, dengan asumsi persaingan industri seluler tetap sehat dan opex sekitar Rp23.5 triliun–24 triliun pada 2026–2027. Dalam paparan kinerja 1Q25, EXCL menyatakan bahwa mereka menargetkan sinergi sekitar US\$100 juta di level laba sebelum pajak pada tahun pertama merger (di luar biaya integrasi) dan ingin mencapai sinergi pra-pajak sebesar US\$300 juta–400 juta dalam 3–5 tahun ke depan. Kami juga secara konservatif mengasumsikan penyusutan sebesar Rp16.6 triliun–17.4 triliun per tahun pada 2025–2027. Kami mencatat bahwa saat proses merger ISAT pada 2022, ISAT mencatatkan beban penyusutan yang jauh lebih rendah karena penyesuaian standar akuntansi (yang memengaruhi konsolidasi aset tetap dan pembentukan goodwill).
- Setelah memasukkan kinerja keuangan SmartFren, kami menaikkan proyeksi EBITDA FY25–26F sebesar 24–27% (EBITDA SmartFren 2024: Rp4.6 triliun), namun menurunkan proyeksi laba bersih inti FY25–26F sebesar 45–94% karena mempertimbangkan kerugian yang dibukukan oleh SmartFren. Meski demikian, kami menaikkan target harga berbasis DCF dari Rp2,350 menjadi Rp2,550 (WACC: 10.9%; risk free rate: 6.9%; beta: 1.1x; TG: 1.5%) karena kami memperkirakan EXCL akan menghasilkan free cash flow yang lebih tinggi dalam jangka panjang pasca-merger. Kami merevisi rekomendasi untuk saham EXCL dari Hold menjadi Add karena kami menilai harga saham saat ini belum mencerminkan potensi sinergi biaya pasca-merger. Downside risks: integrasi jaringan yang lebih lambat dari perkiraan, serta penurunan pelanggan seluler yang lebih besar dari ekspektasi setelah simplifikasi kartu perdana. Re-rating catalysts: kenaikan harga paket seluler yang berkelanjutan dan beban penyusutan pasca-merger yang lebih rendah dari perkiraan.

Commodities / Indices

Indices

| Indices | Last | % chg | Ytd % chg |
|---------------------------------|----------|-------|-----------|
| Dow Jones | 42197.79 | -1.79 | -0.81 |
| S&P 500 Index | 5976.97 | -1.13 | +1.62 |
| Nasdaq Index | 19406.83 | -1.30 | +0.50 |
| Euro Stoxx 50 | 5290.47 | -1.31 | +8.06 |
| Germany's DAX | 23516.23 | -1.07 | +18.12 |
| UK's FTSE 100 | 8850.63 | -0.39 | +8.29 |
| Japan's Nikkei-225 | 38176.09 | +0.90 | -4.31 |
| Shanghai SE Composite Index | 3377.00 | -0.75 | +0.75 |
| Hong Kong's Hang Seng Index | 23892.56 | -0.59 | +19.11 |
| Australia's ASX 200 Index | 8566.40 | +0.22 | +4.99 |
| India's BSE Sensex 30 | 81118.60 | -0.70 | +3.81 |
| Singapore's Straits Times Index | 3911.42 | -0.27 | +3.27 |
| Taiwan TAIEX | 22072.95 | -0.96 | -4.18 |
| Korea's KOSPI | 2895.44 | +0.03 | +20.67 |
| Malaysia's FBMKLCI | 1518.11 | -0.56 | -7.56 |
| Indonesia's JCI | 7166.07 | -0.53 | +1.22 |
| Thailand's SET | 1122.70 | -0.52 | -19.82 |
| Philippines' PCOMP | 6395.59 | +0.22 | -2.04 |

Currencies

| Currencies (Spot) | Last | % chg | Ytd % chg |
|-------------------|-----------|-------|-----------|
| US Dollar Index | 98.247 | +0.06 | -9.44 |
| Australian Dollar | 0.649 | +0.03 | +4.86 |
| Canadian Dollar | 1.359 | -0.02 | +5.83 |
| Euro | 1.153 | -0.15 | +11.38 |
| Japanese Yen | 144.510 | -0.30 | +8.78 |
| Danish Krone | 6.468 | -0.15 | +11.36 |
| British Pound | 1.355 | -0.18 | +8.23 |
| Swiss Franc | 0.812 | -0.10 | +11.72 |
| Singapore Dollar | 1.283 | -0.06 | +6.44 |
| South Korean Won | 1368.150 | -0.36 | +7.59 |
| Taiwan Dollar | 29.645 | -0.00 | +10.61 |
| Hong Kong Dollar | 7.849 | +0.00 | -1.03 |
| Malaysian Ringgit | 4.250 | -0.10 | +5.23 |
| Indonesian Rupiah | 16295.000 | -0.37 | -1.18 |
| Thai Baht | 32.475 | -0.12 | +4.99 |
| Indian Rupee | 86.091 | -0.57 | -0.56 |
| Philippines Peso | 56.168 | -0.51 | +2.98 |
| China Renminbi | 7.183 | -0.15 | +1.62 |

Global Commodities

| Global Commodities | Last | % chg | Ytd % chg |
|-----------------------------|----------|-------|-----------|
| ThomReuters/JefferiesCRB | 309.900 | +2.36 | +4.44 |
| Gold Spot (US\$/oz) | 3432.340 | +1.37 | +30.93 |
| Silver Spot \$/Oz | 36.303 | -0.11 | +25.15 |
| WTI Crude Oil (US\$/barrel) | 72.980 | +7.26 | +2.83 |
| Brent Crude Oil | 75.020 | +1.06 | +0.51 |
| Natural Gas Futures | 3.581 | +2.55 | +1.32 |
| Copper Futures | 9718.410 | -0.71 | +12.32 |
| Soybeans Futures | 1068.750 | -0.09 | +7.06 |
| Soybean Oil Futures | 52.940 | +4.60 | +33.08 |
| Soymeal Futures | 289.100 | -0.96 | -6.01 |
| Sugar Futures | 16.130 | -0.86 | -16.25 |
| Cocoa Futures | 9768.000 | -0.91 | -16.33 |
| Coffee Futures | 349.700 | +0.55 | +9.37 |
| Corn Futures | 442.250 | -0.51 | -3.54 |
| Wheat Futures | 540.250 | -0.64 | -2.04 |
| Live Cattle Futures | 225.100 | -1.36 | +16.12 |
| Cotton Futures | 65.360 | +0.34 | -4.44 |
| Palm Oil | 3847.000 | +0.00 | -19.26 |
| Orange Juice Futures | 274.100 | +0.15 | -44.90 |

Most Actives

| Most Value Indonesia | Last | Change% | Open |
|-----------------------|-------|---------|-------|
| BBRI | 4.000 | -1.72 | 4.020 |
| BBCA | 9.025 | -1.10 | 9.100 |
| ANTM | 3.300 | +4.10 | 3.270 |
| BRMS | 494 | +0.00 | 500 |
| BMRI | 5.150 | -0.48 | 5.175 |
| Most Volume Indonesia | | | |
| GOTO | 64 | -4.48 | 67 |
| BUMI | 133 | -3.62 | 139 |
| BRMS | 494 | +0.00 | 500 |
| WIRG | 91 | -1.09 | 93 |
| BKSL | 126 | -1.56 | 129 |
| Top Gainers Indonesia | | | |
| JAWA | 189 | +35.00 | 151 |
| MBSS | 1.830 | +24.91 | 1.475 |
| ASBI | 585 | +23.42 | 480 |
| ARCI | 515 | +23.21 | 428 |
| JATI | 177 | +22.92 | 162 |

SOURCES: CGSI RESEARCH, BLOOMBERG

J Resources Asia Pasifik Tbk | Buy

Last Price: 535

Analisa Teknikal

Chart: PSAB



Source: iTrade, CGSI RESEARCH

Support 1: 520 Resistance 1: 550
Support 2: 505 Resistance 2: 565

PSAB di perdagangan pada hari Jumat (13/6) ditutup naik +7.00% dengan harga ditutup bullish mampu tertahan diatas minor supportnya dengan kenaikan volume dan dalam tren yang masih cenderung bullish.

Melihat hal tersebut kami merekomendasikan PSAB Spec Buy dengan support di 520 cutloss jika break di bawah 505. Jika tidak break di bawah 520 potensi naik ke 550-565 short term.

Analyst(s)

Mino

T (62) 21 515 1330
E mino@cgsi.com

Andrian A. SAPUTRA

T (62) 21 515 1330
E andrian.saputra@cgsi.com

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| | | | | | |
|---------------------|-----------|-----------|---------|----------|------------------|
| Score Range: | 90 - 100 | 80 – 89 | 70 - 79 | Below 70 | No Survey Result |
| Description: | Excellent | Very Good | Good | N/A | N/A |

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| Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2025 | | |
|---|-------------------------|--------------------------------|
| 551 companies under coverage for quarter ended on 31 March 2025 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 71.0% | 1.3% |
| Hold | 20.9% | 0.7% |
| Reduce | 8.2% | 0.4% |

Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.