Market Activity
Tuesday, 22 Apr 2025

Market Index	:	**6,538.3**	
Index Movement	:	**+92.3**	**1.43%**
Market Volume	:	15,728	Mn shrs
Market Value	:	9,048	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BREN	6,000	400	7.1
AMMN	7,100	450	6.8
BBCA	8,500	200	2.4
BMRI	4,720	110	2.4
Lagging Movers			
DCII	167,050	-2,950	-1.7
TLKM	2,550	-20	-0.8
JPFA	1,715	-120	-6.5
ASII	4,740	-50	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	145	BBRI	174
ANTM	140	BBNI	74
BMRI	135	ASII	46
PANI	55	UNTR	40
BRIS	48	MDKA	26

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,855	50.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.5	0.2	1.6
EIDO	16.4	0.3	2.1

Global Indices

	Last Close	Changes +/-	%
DJIA	39,187	1,017	2.66
S&P 500	5,288	130	2.51
Euro Stoxx	4,961	26	0.53
MSCI World	3,488	64	1.86
STI	3,795	36	0.96
Nikkei	34,221	-59	-0.17
Hang Seng	21,562.3	167.2	0.78

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.4	1.2	1.78
Coal (ICE)	94.1	-3.0	-3.04
CPO Malay	3,966.0	56.0	1.43
Gold	3,380.6	-43.3	-1.27
Nickel	15,545.5	51.3	0.33
Tin	31,128.0	485.0	1.58

**last price per closing date*

Highlights

- **BUMI** : 2024 Analyst Meeting KTA
- **SSMS** : Details on Dividend
- **MEDC** : Buyback Plan of IDR 408 bn
- **DRMA** : Dividend Distribution

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (22/4): Dow +2.66%, S&P 500 +2.51%, Nasdaq +2.71%. The markets gained steam on hopes that US-China trade war may ease soon, following Treasury Secretary Scott Bessent's comments regarding the possibility of de-escalation. The UST 10Y yield fell -0.95% (-0.042 bps) to 4.361%, while the USD Index rose +0.65% to 98.9.

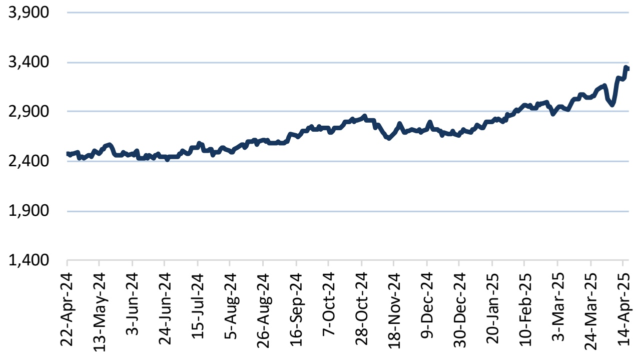
Commodity market closed mostly higher on Tuesday (22/4); WTI oil +1.39% to USD 64.31/bbl, Brent oil +1.78% to USD 67.44/bbl, coal -3.04% to USD 94.1/ton, CPO +1.43% to MYR 3,966, and gold -1.27% to USD 3,381/oz.

Asian markets closed sideways on Tuesday (22/4): Kospi -0.21%, Hang Seng +0.78%, Nikkei -0.17%, and Shanghai +0.25%. JCI rose +1.43% to 6,538.3, with net foreign buy of IDR 122.1 billion; IDR 175.7 billion net buy in the regular market, and IDR 53.6 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 145.4 billion), followed by ANTM (IDR 139.7 billion), and BMRI (IDR 134.8 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 174.2 billion), followed by BBNI (IDR 73.7 billion), and ASII (IDR 46.3 billion). Top leading movers were BREN, AMMN, BBCA, while top lagging movers were DCII, TLKM, JPFA.

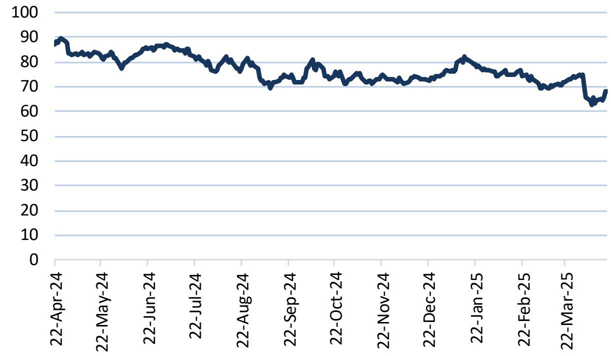
Kospi rose (+1.47%) this morning, as did Nikkei (+2.87%). We expect the JCI to move up today, supported by positive sentiment from global and regional markets.

COMMODITIES

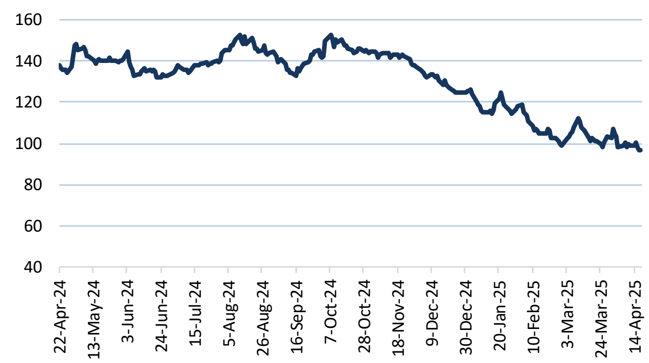
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

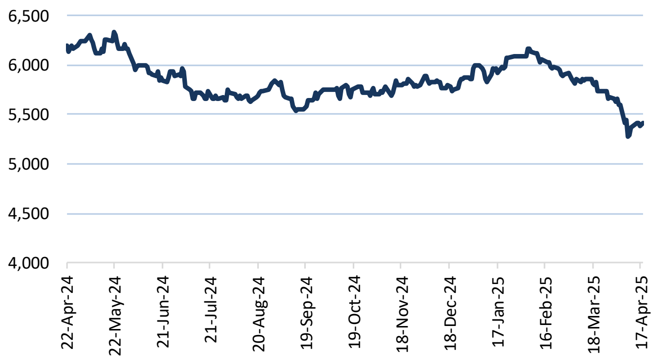


Coal: Newcastle Coal (USD/MT)



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

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



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

BUMI: KTAs from 2024 analyst meeting

• Management has indicated higher 2025 coal production target of 81 million tons (+8.4% YoY; 2024: 74.7 million tons) following a dispute at the Arutmin mine in 2024.

• Regarding costs, BUMI maintained its 2025 production cost target at USD 44–46 per ton, relatively similar to 2024 cost of USD 46.6 per ton (-9.2% YoY). The figure may drop to the lower bound thanks to declining oil prices.

• The acquisition of bauxite and alumina assets is still under discussion, with the company expecting an update within 2–3 months.

• Regarding the quasi-reorganization, BUMI is awaiting OJK approval within the next 6 weeks. No disclosure regarding the DPR.

• As of March 2024, KPC's reserves stand at 664 million tons, with ongoing drilling for additional reserves. Arutmin holds 225 million tons, bringing the total reserves to approximately 900 million tons across both sites.

(Company)

SSMS: Rincian Dividen

In its GMS held on 21 April 2025, SSMS agreed to distribute cash dividends of IDR 450 billion, equivalent to 54.91% of the company's profit, with DPS of IDR 47.24 per share and dividend yield of 2.9%.

• Cum Dividend (Regular and Negotiated Markets): 29 April 2025

• Ex Dividend (Regular and Negotiated Markets): 30 April 2025

• Dividend Payment: 21 May 2025

(IDX)

MEDC: Buyback Plan of IDR 408 bn

PT Medco Energi Internasional Tbk (MedcoEnergi) has announced a share buyback plan involving up to 240 million shares, representing approximately 0.95% of its total issued shares. The buyback, with a maximum value of IDR 408 bn, will be funded entirely from internal cash and will not affect the company’s operations. Approved by the Board of Commissioners and Directors, the buyback aims to enhance shareholder value, improve Return on Equity (ROE), and provide flexibility in capital management. The buyback will be conducted through a tender offer, requiring shareholders to actively submit their shares to participate. **(IDX)**

DRMA: Dividend Distribution

PT Dharma Polimetal Tbk (DRMA) will distribute 35% of last year's profit as cash dividends, with total value of IDR 202 billion (IDR 43 per share) to shareholders. **(CNBC)**

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	8.9	8,500	11,500	11,287	35.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.5	3,630	4,300	4,852	18.5	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	6.4	4,720	5,700	6,617	20.8	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.2	4,010	5,000	5,610	24.7	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,720	2,950	3,528	8.5	19.0	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.2	1,700	1,700	1,550	0.0	15.2	13.7	0.8	0.8	5.3	8.5
Average							***12.6***	***11.4***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	10,475	14,000	14,248	33.7	13.1	12.2	2.6	2.3		
KLBF	BUY	0.8	1,200	2,100	1,660	75.0	17.4	15.7	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,385	1,400	1,377	1.1	10.4	9.8	13.8	12.4		
Average							***17.4***	***15.7***	***2.4***	***2.2***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,290	3,300	3,168	44.1	29.0	25.4	5.4	5.4	18.4	21.0
HEAL	BUY	0.3	1,035	1,800	1,636	73.9						
Average							***29.0***	***25.4***	***5.4***	***5.4***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,715	2,400	2,453	39.9	9.7	8.4	1.2	1.1	12.6	13.3
Average							***9.7***	***8.4***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	1,910	4,000	2,983	109.4	18.9	16.1	4.7	4.0	24.7	24.9
MIDI	BUY	0.1	344	580	486	68.6	19.2	16.0	2.8	2.5	14.4	15.4
DOSS	BUY	0.0	146	220	220	50.7	10.1	8.3	1.5	1.3	14.9	15.7
Average							***16.1***	***13.5***	***3.0***	***2.6***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	186	200	207	7.5	37.8	37.2	1.5	1.4	3.9	3.8
FILM	BUY	0.1	2,300	7,000	7,000	204.3	209.1	127.8	13.4	12.2	6.4	9.5
Average							***123.5***	***82.5***	***7.4***	***6.8***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,550	3,600	3,378	41.2	9.5	9.0	1.8	1.5	18.9	16.9
Average							***9.5***	***9.0***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	540	1,030	882	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,180	5,200	3,850	138.5	22.2	5.7	5.3	0.4	23.8	7.7
Average							***15.1***	***6.6***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	4,740	5,800	5,799	22.4						
DRMA	BUY	0.0	920	1,025	1,292	11.4	6.8	6.8	1.8	1.5	26.8	24.3
Average							***6.8***	***6.8***	***1.8***	***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	1.1	23,025	30,850	30,333	34.0	4.4	3.9	0.9	0.8	19.9	19.7
Average							***4.4***	***3.9***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,350	32,000	32,000	26.2	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.0	76	200	225	163.2	471.6	18.0	0.8	0.8	0.2	4.4
Average							***249.3***	***20.4***	***2.0***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	815	1,650	1,341	102.5	8.0	8.6	1.0	0.9	12.3	11.1
Average							***8.0***	***8.6***	***1.0***	***0.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,105	1,500	1,540	35.7	8.9	8.5	1.8	1.8	19.8	20.9
MEDC	BUY	0.3	1,070	2,200	1,636	105.6	4.2	4.2	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	1,870	5,000	2,200	167.4	19.9	21.0	2.9	2.7	14.7	13.1
Average							***11.0***	***11.2***	***1.8***	***1.7***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	382	500	487	30.9	146.9	75.9	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	675	1,200	1,083	77.8	6.5	5.8	1.2	1.3	18.8	22.9
AMMN	BUY	3.5	7,100	12,000	8,875	69.0	26.6	140.3	5.5	5.3	20.6	3.8
Average							***60.0***	***74.0***	***3.4***	***3.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,880	3,400	2,759	80.9	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	935	1,300	1,043	39.0	7.5	7.3	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,595	2,500	2,451	56.7	12.8	12.4	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	276	350	350	26.8	38.8	29.3	5.4	4.8	13.9	16.2
STAA	BUY	0.1	845	1,400	1,200	65.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***16.2***	***13.7***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	565	1,200	1,150	112.4	7.5	7.2	0.7	0.7	9.7	9.1
Investment												
SRTG	BUY	0.1	1,570	3,000	3,000	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	3,514	42.89	1.24	7.99	(4.13)	(4.57)	(5.22)	4.87	3,911	3,156
U.S. (S&P)	5,406	42.61	0.79	6.79	(4.13)	(7.48)	(8.09)	5.52	6,147	4,835
U.S. (DOW)	40,525	312.08	0.78	6.74	(2.32)	(4.69)	(4.75)	6.69	45,074	36,612
Europe	4,911	124.16	2.59	5.48	(9.12)	(2.40)	0.31	(1.47)	5,568	4,474
Emerging Market	1,060	15.02	1.44	5.75	(5.30)	0.68	(1.42)	1.78	1,193	983
FTSE 100	8,134	170.16	2.14	5.61	(5.77)	(2.01)	(0.47)	2.12	8,909	7,545
CAC 40	7,273	168.32	2.37	4.99	(9.41)	(2.70)	(1.46)	(9.60)	8,259	6,764
Dax	20,955	580.73	2.85	5.89	(8.84)	1.85	5.25	16.24	23,476	17,025
Indonesia	6,369	106.29	1.70	(2.18)	(2.26)	(10.04)	(10.05)	(12.60)	7,911	5,883
Japan	34,320	337.36	0.99	3.96	(7.38)	(10.73)	(13.97)	(12.52)	42,427	30,793
Australia	7,763	14.50	0.19	3.37	(0.34)	(5.48)	(4.85)	0.14	8,615	7,169
Korea	2,470	14.47	0.59	5.83	(3.74)	(1.06)	2.95	(7.49)	2,896	2,285
Singapore	3,549	36.38	1.04	0.24	(7.48)	(5.93)	(6.30)	11.47	4,005	3,136
Malaysia	1,481	26.10	1.79	2.57	(2.07)	(5.20)	(9.83)	(4.00)	1,685	1,387
Hong Kong	21,417	502.71	2.40	8.01	(10.61)	11.05	6.77	29.02	24,874	16,044
China	3,263	24.58	0.76	5.37	(4.58)	1.11	(2.65)	6.72	3,674	2,690
Taiwan	19,513	(15.68)	(0.08)	1.46	(11.18)	(13.33)	(15.29)	(4.58)	24,417	17,307
Thailand	1,129	(5.29)	(0.47)	(2.85)	(3.84)	(16.55)	(19.39)	(19.17)	1,507	1,056
Philipines	6,146	63.08	1.04	1.01	(2.36)	(2.92)	(5.87)	(6.35)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	136.22
Inflation Rate (yoy, %)	1.03								3.00	(0.09)
Gov Bond Yld (10yr, %)	7.03							5.61	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	16,775	(20.00)	0.12	(1.28)	(2.53)	(3.04)	(4.01)	(5.54)	16,957	15,070
Japan	143.45	0.39	(0.27)	1.97	4.02	9.08	9.59	7.55	161.95	139.58
UK	1.32	(0.00)	(0.15)	3.17	1.37	7.58	5.23	5.82	1.34	1.21
Euro	1.13	(0.00)	(0.25)	3.33	3.67	10.05	9.36	6.58	1.15	1.01
China	7.31	0.02	(0.24)	0.16	(0.99)	0.30	(0.14)	(0.98)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.19	0.31	0.48	3.77	(7.64)	(20.53)	(12.66)	(27.65)	91.05	58.40
CPO	4,255	(38.00)	(0.89)	(1.96)	(9.35)	(5.70)	(12.47)	(0.51)	5,326	3,716
Coal	99.00	0.00	0.00	0.10	(6.69)	(14.88)	(20.96)	(25.98)	153.50	95.00
Tin	31,279	60.00	0.19	(7.81)	(11.35)	5.07	7.55	(3.32)	38,395	27,200
Nickel	15,307	238.00	1.58	6.57	(7.06)	(4.07)	(0.14)	(13.99)	21,750	13,865
Copper	9,187	32.50	0.36	5.21	(6.07)	0.36	4.78	(2.86)	11,105	8,105
Gold	3,212	1.40	0.04	7.68	7.06	19.14	22.40	34.78	3,246	2,277
Silver	32.20	(0.15)	(0.45)	8.04	(4.91)	5.05	11.41	11.53	35	26

Source: Bloomberg, SSI Research

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