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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Rincian Dividen
- **MEDC** : Rencana Buyback IDR 408 Miliar
- **DRMA** : Pembagian Dividen

Market

IHSG Diprediksi Menguat Hari Ini

Bursa AS ditutup menguat pada Selasa (22/4): Dow +2.66%, S&P 500 +2.51%, Nasdaq +2.71%. Pasar AS menguat di tengah harapan bahwa perang dagang AS-China akan mereda, menyusul pernyataan Menteri Keuangan AS Scott Bessent terkait 'de-eskalasi'. Yield UST 10Y turun -0.95% (-0.042 bps) ke 4.361%, sementara Indeks USD naik +0.65% ke 98.9.

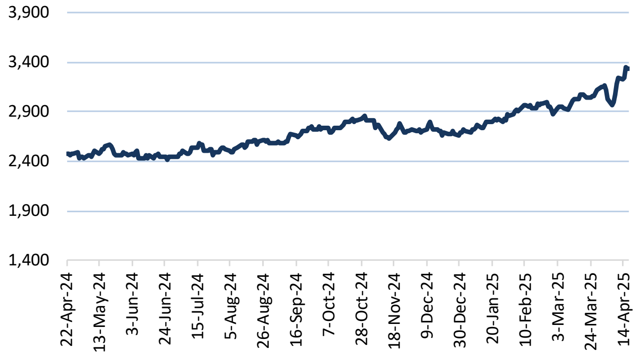
Pasar komoditas ditutup cenderung menguat pada Selasa (22/4); Minyak WTI +1.39% ke USD 64.31/bbl, minyak Brent +1.78% ke USD 67.44/bbl, batu bara -3.04% ke USD 94.1/ton, CPO +1.43% ke MYR 3,966, dan emas -1.27% ke USD 3,381/oz.

Pasar Asia ditutup sideways pada Selasa (22/4): Kospi -0.21%, Hang Seng +0.78%, Nikkei -0.17%, dan Shanghai +0.25%. IHSG menguat +1.43% ke level 6,538.3, dengan net buy asing sebesar IDR 122.1 miliar; net buy asing sebesar IDR 175.7 miliar di pasar reguler, dan net sell asing sebesar IDR 53.6 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 145.4 miliar), ANTM (IDR 139.7 miliar), dan BMRI (IDR 134.8 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 174.2 miliar), BBNI (IDR 73.7 miliar), dan ASII (IDR 46.3 miliar). Top leading movers emiten BREN, AMMN, BBCA, sementara top lagging movers emiten DCII, TLKM, JPFA.

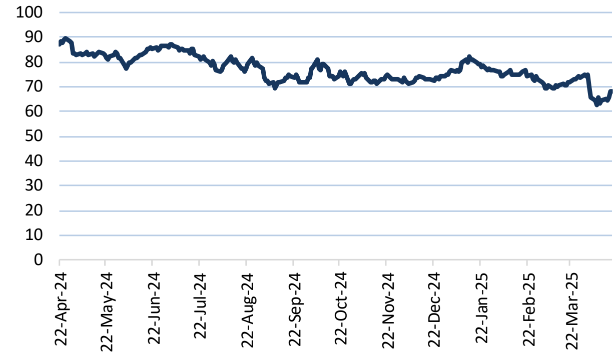
Kospi naik (+1.47%) pagi ini, demikian pula Nikkei (+2.87%). Kami memperkirakan IHSG akan menguat hari ini, didukung oleh sentimen yang positif dari global maupun regional.

COMMODITIES

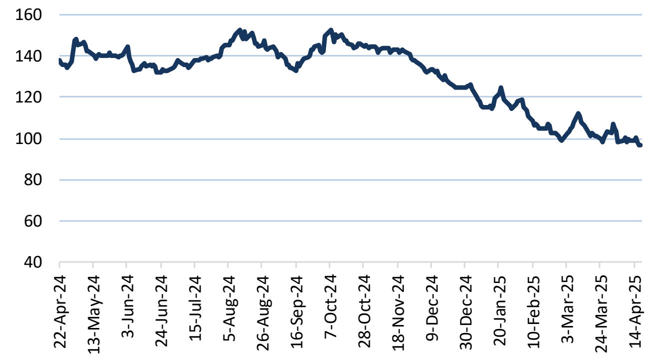
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

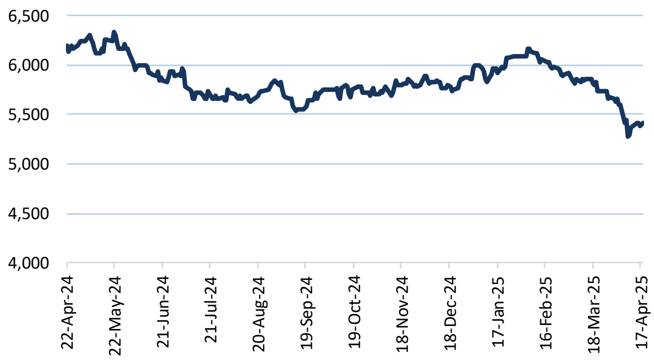


Coal: Newcastle Coal (USD/MT)



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

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



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

BUMI: 2024 Analyst Meeting KTA

• Manajemen mengindikasikan peningkatan target produksi batubara 2025 menjadi 81 MT (+8.4% YoY; 2024: 74.7 MT) setelah adanya dispute di tambang Arutmin pada 2024.

• Pada sisi biaya, BUMI tetap mempertahankan target biaya produksi 2025 sebesar USD 44–46/ton, mirip dengan biaya 2024 sebesar USD 46.6/ton (-9.2% YoY), dengan potensi untuk mencapai batas bawah karena penurunan harga minyak.

• Akuisisi bauksit dan alumina masih dalam pembahasan, di mana perusahaan mengharapkan akan ada pembaruan lebih lanjut dalam 2-3 bulan mendatang.

• Terkait dengan kuasi reorganisasi, BUMI masih menunggu persetujuan OJK dalam 6 minggu ke depan. Perusahaan belum memberikan informasi terkait DPR.

• Per Maret 2024, cadangan KPC tercatat 664 juta ton, dengan pengeboran tambahan cadangan yang sedang berlangsung, dan Arutmin memiliki 225 juta ton cadangan, dengan total sekitar 900 juta ton di kedua lokasi.

(Company)

SSMS: Rincian Dividen

Sesuai dengan RUPS pada 21 April 2025, SSMS akan membagikan dividen tunai sebesar IDR 450 miliar atau setara dengan 54.91% laba perusahaan dengan DPS sebesar IDR 47.24/saham atau dividen yield sebesar 2.9%.

• Cum Dividen Pasar Reguler dan Pasar Negosiasi: 29 April 2025

• Ex Dividen di Pasar Reguler dan Pasar Negosiasi: 30 April 2025

• Pembayaran Dividen: 21 Mei 2025

(IDX)

MEDC: Rencana Buyback IDR 408 Miliar

PT Medco Energi Internasional Tbk (MedcoEnergi) telah mengumumkan rencana buyback saham sebanyak-banyaknya 240 juta lembar saham, sekitar 0.95% dari total saham beredar. Buyback saham tersebut, yang akan dilakukan dengan anggaran maksimal IDR 408 miliar, akan didanai sepenuhnya dari kas internal dan tidak akan memengaruhi operasional perusahaan. Buyback saham ini bertujuan untuk meningkatkan nilai pemegang saham, meningkatkan Return on Equity (ROE), dan memberikan fleksibilitas dalam pengelolaan modal. Buyback ini akan dilakukan melalui tender offer, yang mengharuskan pemegang saham untuk mengajukan sahamnya agar dapat berpartisipasi. ***(IDX)***

DRMA: Pembagian Dividen

PT Dharma Polimetal Tbk (DRMA) akan membagikan 35% dari laba tahun lalu atau dividen tunai sebesar Rp 202 miliar (43 per lembar saham) kepada para pemegang saham. ***(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

Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Oil and Gas, Plantation, Media, Technology, Poultry	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metal Mining, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325
Kenzie Keane	Research Associate	kenzie.keane@samuel.co.id	+6221 2854 8325

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	Anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Chaerani	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	Dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100