Market Activity
Wednesday, 23 Apr 2025

Market Index	:	**6,634.4**	
Index Movement	:	**+96.1**	**1.47%**
Market Volume	:	19,481	Mn shrs
Market Value	:	12,292	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	3,760	130	3.6
BMRI	4,900	180	3.8
BBCA	8,725	225	2.6
TLKM	2,630	80	3.1
Lagging Movers			
AMMN	6,825	-275	-3.9
DCII	164,100	-2,950	-1.8
MDKA	1,570	-95	-5.7
ANTM	2,070	-120	-5.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	118	ICBP	58
BBCA	101	BBRI	55
CPIN	42	BMRI	54
GOTO	21	ADRO	41
INDF	20	UNTR	24

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,865	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.6	0.1	0.7
EIDO	16.6	0.3	1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,607	420	1.07
S&P 500	5,376	88	1.67
Euro Stoxx	5,099	137	2.77
MSCI World	3,538	50	1.43
STI	3,832	37	0.97
Nikkei	34,869	648	1.89
Hang Seng	22,072.6	510.3	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	66.1	-1.3	-1.96
Coal (ICE)	94.5	0.4	0.43
CPO Malay	4,037.0	71.0	1.79
Gold	3,288.3	-92.3	-2.73
Nickel	15,524.2	-21.3	-0.14
Tin	31,314.0	186.0	0.60

**last price per closing date*

Highlights

- **SSIA** : 2025 Capex
- **HEAL** : Dividend of IDR 161 Billion
- **UNTR** : Injecting IDR 1 Trillion into ACST

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (23/4): Dow +1.07%, S&P 500 +1.67%, Nasdaq +2.50%. The markets rallied after President Trump said he had no intention of firing Fed Chairman Jerome Powell, easing Wall Street concerns over the central bank's independence. The UST 10Y yield rose +0.34% (-0.015 bps) to 4.376%, and the USD Index rose +0.94% to 98.8.

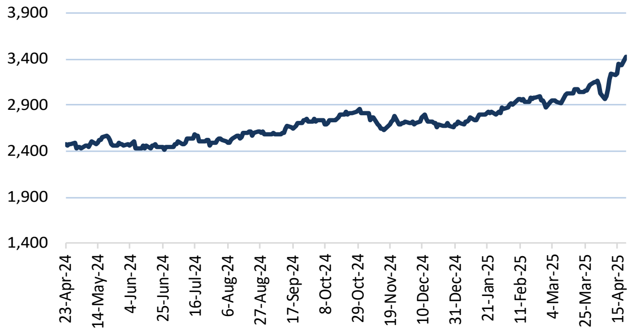
Commodity market closed mixed on Wednesday (23/4); WTI oil -3.27% to USD 62.21/bbl, Brent oil -1.96% to USD 66.12/bbl, coal +0.43% to USD 94.5/ton, CPO +1.71% to MYR 4,035, and gold -0.94% to USD 3,310/oz.

Asian markets closed mostly higher on Wednesday (23/4): Kospi +1.62%, Hang Seng +2.37%, Nikkei +1.89%, and Shanghai -0.10%. JCI rose +1.47% to the level of 6,634.4, with net foreign buy of IDR 247.2 billion; IDR 105.5 billion in regular market and IDR 141.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ICBP (IDR 57.7 billion), followed by BBRI (IDR 54.6 billion), and BMRI (IDR 53.8 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 117.9 billion), followed by BBCA (IDR 100.7 billion), and CPIN (IDR 41.8 billion). The top leading movers were BBRI, BMRI, BBCA, while the top lagging movers were AMMN, DCII, MDKA.

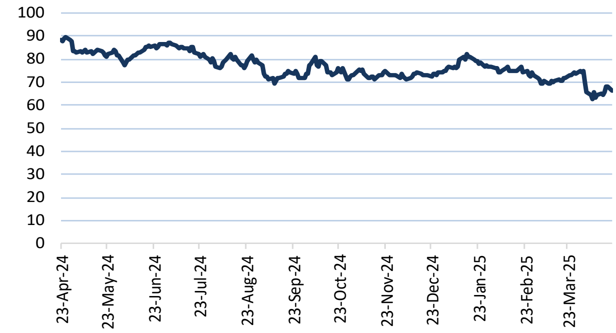
Kospi rose +0.10% this morning, and Nikkei went up +1.11%. We expect JCI to move up today, supported by positive sentiments from both global and regional markets.

COMMODITIES

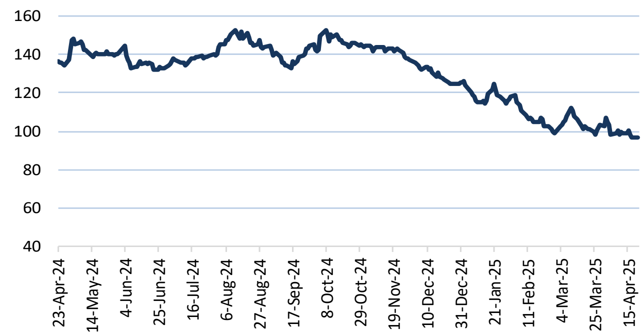
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

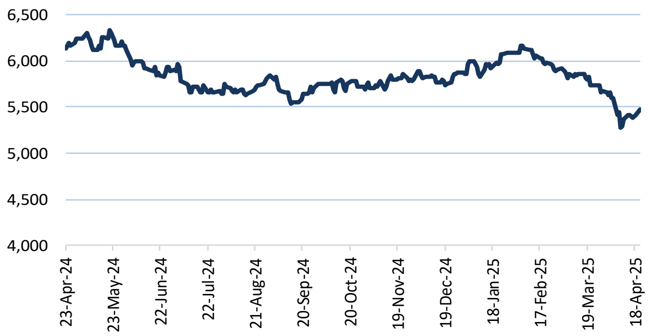


Coal: Newcastle Coal (USD/MT)



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

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



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

SSIA: 2025 Capex

PT Surya Semesta Internusa Tbk (SSIA) has allocated IDR 3.6 trillion in capex for fiscal year 2025, with a primary focus on industrial estate development and the hospitality sector. Of the total budget, IDR 2.4 trillion is designated for accelerating the development of the Subang Smartpolitan industrial estate, while IDR 1.1 trillion will be used for the renovation of Hotel Melia Bali. This move reflects SSIA's strategy to strengthen its business portfolio in the industrial property and hospitality sectors. **(Bisnis Indonesia)**

HEAL: Dividend of IDR 161 Billion

PT Medikaloka Hermina Tbk (HEAL) has approved the distribution of a cash dividend totaling IDR 161 billion or IDR 10.5 per share from its FY24 net profit, marking 23.5% increase from the previous year. In its AGM, Hermina also appointed Husen Sutakaria as the new President Commissioner. This move is expected to enhance corporate governance and support the future expansion of Hermina's hospital network. **(Bisnis Indonesia)**

UNTR: Injecting IDR 1 Trillion into ACST

PT United Tractors Tbk (UNTR) has extended a working capital loan of IDR 1 trillion to its subsidiary, PT Acset Indonusa Tbk (ACST), with an interest rate of JIBOR +1.03% per annum and 5-year tenor. The loan is unsecured and offered under more flexible terms compared to third-party financing. The loan is expected to support ACST's operational efficiency amid industry challenges. To note, ACST posted a loss of IDR 542.1 billion, and this low-cost funding is expected to ease interest burdens and support infrastructure projects. **(Company)**

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	9.0	8,725	11,500	11,287	31.8	20.2	18.7	4.1	3.7	20.0	19.7
BBRI	HOLD	8.7	3,760	4,300	4,852	14.4	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.5	4,900	5,700	6,606	16.3	7.9	7.1	1.6	1.5	20.3	20.3
BBNI	HOLD	2.3	4,150	5,000	5,550	20.5	6.5	5.9	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,790	2,950	3,515	5.7	19.5	17.3	2.9	2.5	14.8	14.7
PNBN	BUY	0.2	1,685	1,700	1,550	0.9	15.0	13.6	0.8	0.8	5.3	8.5
Average							***12.9***	***11.6***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	10,700	14,000	14,248	30.8	13.3	12.5	2.6	2.3		
KLBF	BUY	0.9	1,280	2,100	1,660	64.1	18.6	16.8	2.6	2.4	13.8	14.1
UNVR	BUY	0.3	1,425	1,400	1,377	-1.8	10.7	10.1	14.2	12.8		
Average							***18.6***	***16.8***	***2.6***	***2.4***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,300	3,300	3,168	43.5	29.2	25.6	5.4	5.4	18.4	21.0
HEAL	BUY	0.3	1,045	1,800	1,636	72.2						
Average							***29.2***	***25.6***	***5.4***	***5.4***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,720	2,400	2,453	39.5	9.7	8.5	1.2	1.1	12.6	13.3
Average							***9.7***	***8.5***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,000	4,000	2,956	100.0	19.8	16.8	4.9	4.2	24.7	24.9
MIDI	BUY	0.1	340	580	470	70.6	19.0	15.8	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	152	220	220	44.7	10.5	8.7	1.6	1.4	14.9	15.7
Average							***16.4***	***13.8***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	185	200	207	8.1	37.6	37.0	1.5	1.4	3.9	3.8
FILM	BUY	0.1	2,360	7,000	7,000	196.6	214.5	131.1	13.7	12.5	6.4	9.5
Average							***126.1***	***84.1***	***7.6***	***6.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.6	2,630	3,600	3,354	36.9	9.8	9.3	1.9	1.6	18.9	16.9
Average							***9.8***	***9.3***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	550	1,030	855	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,200	5,200	3,850	136.4	22.5	5.8	5.4	0.4	23.8	7.7
Average							***15.2***	***6.7***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	4,820	5,800	5,796	20.3						
DRMA	BUY	0.0	955	1,025	1,292	7.3	7.1	7.1	1.9	1.5	26.8	24.3
Average							***7.1***	***7.1***	***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	1.1	23,050	30,850	30,273	33.8	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	24,475	32,000	32,000	30.7	26.0	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.0	82	200	225	143.9	508.9	19.5	0.9	0.9	0.2	4.4
Average							***267.5***	***20.7***	***2.0***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	810	1,650	1,341	103.7	8.0	8.5	1.0	0.9	12.3	11.1
Average							***8.0***	***8.5***	***1.0***	***0.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,135	1,500	1,540	32.2	9.1	8.7	1.8	1.8	19.8	20.9
MEDC	BUY	0.3	1,095	2,200	1,636	100.9	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	1,915	5,000	2,200	161.1	20.4	21.5	3.0	2.8	14.7	13.1
Average							***11.2***	***11.5***	***1.9***	***1.8***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	376	500	487	33.0	144.6	74.7	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	665	1,200	1,083	80.5	6.4	5.7	1.2	1.3	18.8	22.9
AMMN	BUY	3.3	6,825	12,000	8,875	75.8	25.6	134.8	5.3	5.1	20.6	3.8
Average							***58.9***	***71.8***	***3.3***	***3.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,850	3,400	2,745	83.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	108	170	170	57.4	39.8	10.8	0.9	0.9	2.3	7.9
Average							***21.0***	***6.8***	***0.7***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	955	1,300	1,043	36.1	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,675	2,500	2,451	49.3	13.5	13.1	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	278	350	350	25.9	39.1	29.5	5.4	4.8	13.9	16.2
STAA	BUY	0.1	860	1,400	1,200	62.8	5.9	5.9	1.7	1.7	28.7	28.7
Average							***16.5***	***14.0***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	575	1,200	1,200	108.7	7.6	7.4	0.7	0.7	9.7	9.1
Investment												
SRTG	BUY	0.1	1,515	3,000	3,000	98.0	3.8	2.2	0.4	0.3	10.1	15.1
Average							***3.8***	***2.2***	***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	3,538	49.99	1.43	1.84	(4.12)	(8.25)	(4.58)	6.48	3,911	3,156
U.S. (S&P)	5,376	88.10	1.67	(0.38)	(5.15)	(12.14)	(8.60)	6.02	6,147	4,835
U.S. (DOW)	39,607	419.59	1.07	(1.89)	(5.67)	(11.13)	(6.90)	2.86	45,074	36,612
Europe	5,099	137.29	2.77	3.81	(5.85)	(2.31)	4.14	2.18	5,568	4,474
Emerging Market	1,096	22.26	2.07	2.72	(3.12)	1.36	1.91	7.53	1,193	983
FTSE 100	8,403	74.58	0.90	3.31	(2.72)	(1.17)	2.82	4.51	8,909	7,545
CAC 40	7,482	155.89	2.13	2.88	(6.73)	(5.62)	1.38	(7.53)	8,259	6,764
Dax	21,962	668.44	3.14	4.81	(3.90)	2.65	10.31	21.41	23,476	17,025
Indonesia	6,634	96.11	1.47	2.99	7.68	(7.42)	(6.29)	(7.53)	7,911	5,883
Japan	34,869	648.03	1.89	2.80	(7.29)	(12.68)	(12.60)	(9.34)	42,427	30,793
Australia	7,921	103.81	1.33	2.22	(0.21)	(5.81)	(2.92)	3.09	8,615	7,169
Korea	2,526	38.92	1.57	2.23	(4.05)	(0.44)	5.25	(5.61)	2,896	2,285
Singapore	3,832	36.91	0.97	5.73	(2.64)	0.74	1.18	16.37	4,005	3,198
Malaysia	1,501	14.94	1.01	1.64	(0.17)	(4.61)	(8.59)	(4.47)	1,685	1,387
Hong Kong	22,073	510.30	2.37	3.06	(7.67)	10.00	10.03	28.32	24,874	16,441
China	3,296	(3.40)	(0.10)	0.62	(2.19)	1.34	(1.65)	8.26	3,674	2,690
Taiwan	19,639	845.71	4.50	0.88	(11.16)	(16.52)	(14.74)	(2.45)	24,417	17,307
Thailand	1,154	9.72	0.85	1.31	(3.05)	(14.79)	(17.60)	(15.23)	1,507	1,056
Philipines	6,168	22.89	0.37	0.37	(0.38)	(2.03)	(5.52)	(6.15)	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, %)	6.96							(1.52)	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	16,865	10.00	(0.06)	(0.24)	(1.84)	(3.47)	(4.52)	(3.82)	16,957	15,070
Japan	143.21	(0.24)	0.17	(0.54)	5.23	8.93	9.77	8.48	161.95	139.58
UK	1.33	0.00	0.08	(0.01)	2.65	6.26	5.98	6.43	1.34	1.21
Euro	1.13	0.00	0.11	(0.33)	4.88	7.92	9.41	5.88	1.16	1.01
China	7.29	(0.02)	0.28	0.17	(0.36)	(0.01)	0.17	(0.58)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.12	(1.32)	(1.96)	2.24	(8.37)	(15.54)	(11.41)	(25.22)	89.83	58.40
CPO	4,133	(9.00)	(0.22)	(1.22)	(9.94)	(7.91)	(14.98)	2.30	5,326	3,716
Coal	94.50	0.40	0.43	(5.97)	(6.39)	(20.65)	(24.55)	(30.90)	153.50	95.00
Tin	31,314	186.00	0.60	0.11	(9.21)	4.73	7.67	(1.95)	38,395	27,200
Nickel	15,662	(20.00)	(0.13)	2.32	(2.46)	(0.04)	2.18	(17.59)	21,750	13,865
Copper	9,383	13.50	0.14	2.13	(4.80)	1.63	7.01	(3.34)	11,105	8,105
Gold	3,314	25.96	0.79	(0.38)	10.07	19.62	26.28	43.09	3,500	2,277
Silver	33.63	0.05	0.16	3.31	1.87	9.96	16.37	23.82	35	26

Source: Bloomberg, SSI Research

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