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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Capex 2025
- **HEAL** : Pembagian Dividen Tunai
- **UNTR** : Suntik IDR 1tn ke ACSET

Market

IHSG Diprediksi Menguat Hari Ini

Bursa AS ditutup menguat pada Rabu (23/4): Dow +1.07%, S&P 500 +1.67%, Nasdaq +2.50%. Pasar AS menguat setelah Presiden Trump mengatakan dia “tidak berniat” memecat ketua Fed Jerome Powel, meredakan kekhawatiran Wall Street atas independensi bank sentral. Yield UST 10Y naik +0.34% (-0.015 bps) ke 4.376%, sementara Indeks USD naik +0.94% ke 98.8.

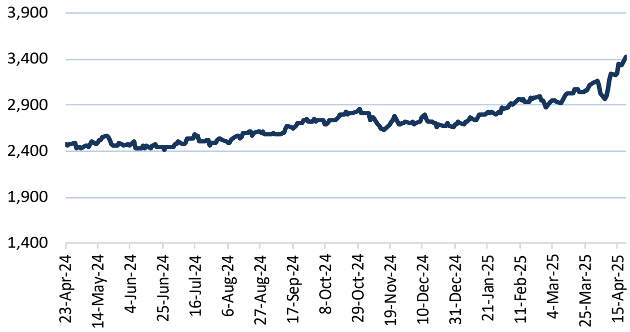
Pasar komoditas ditutup beragam pada Rabu (23/4); Minyak WTI -3.27% ke USD 62.21/bbl, minyak Brent -1.96% ke USD 66.12/bbl, batu bara +0.43% ke USD 94.5/ton, CPO +1.71% ke MYR 4,035, dan emas -0.94% ke USD 3,310/oz.

Pasar Asia ditutup cenderung menguat pada Rabu (23/4): Kospi +1.62%, Hang Seng +2.37%, Nikkei +1.89%, dan Shanghai -0.10%. IHSG menguat +1.47% ke level 6,634.4, dengan net buy asing sebesar IDR 247.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 105.5 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 141.7 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh ICBP (IDR 57.7 miliar), BBRI (IDR 54.6 miliar), dan BMRI (IDR 53.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 117.9 miliar), BBCA (IDR 100.7 miliar), dan CPIN (IDR 41.8 miliar). Top leading movers emiten BBRI, BMRI, BBCA, sementara top lagging movers emiten AMMN, DCII, MDKA.

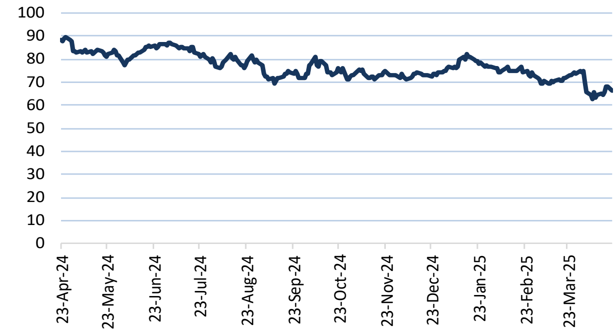
Kospi naik (+0.10%) pagi ini, demikian pula Nikkei (+1.11%). Kami memperkirakan IHSG akan menguat hari ini, didukung oleh sentimen yang positif dari global maupun regional.

COMMODITIES

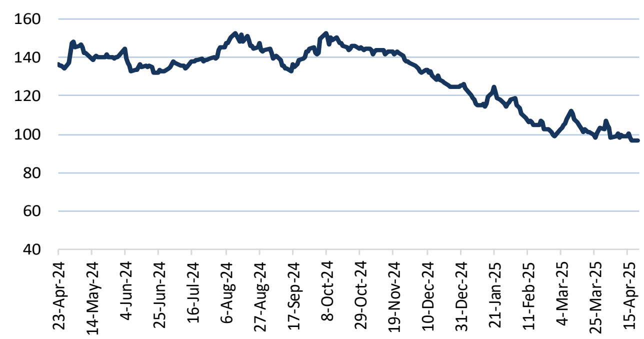
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

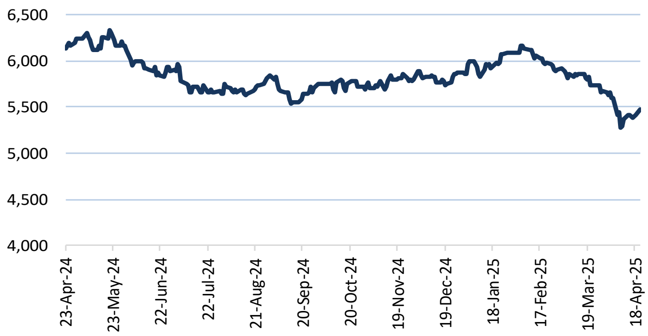


Coal: Newcastle Coal (USD/MT)



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

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



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

SSIA: Capex 2025

PT Surya Semesta Internusa Tbk (SSIA) mengalokasikan capex sebesar IDR 3.6 triliun untuk tahun buku 2025, dengan fokus utama pada pengembangan kawasan industri dan sektor perhotelan. Dari total anggaran tersebut, IDR 2.4 triliun dialokasikan untuk percepatan pembangunan kawasan industri Subang Smartpolitan, sementara IDR 1.1 triliun digunakan untuk renovasi Hotel Melia Bali. Langkah ini mencerminkan strategi SSIA dalam memperkuat portofolio bisnisnya di sektor properti industri dan perhotelan. **(Bisnis Indonesia)**

HEAL: Pembagian Dividen Tunai

PT Medikaloka Hermina Tbk (HEAL) telah menyetujui pembagian dividen tunai sebesar IDR161 miliar atau IDR10.5 per saham dari laba tahun buku 2024, meningkat 23.5% dibanding tahun sebelumnya. Dalam RUPS, Hermina juga menunjuk Husen Sutakaria sebagai Komisaris Utama yang baru. Langkah ini diharapkan dapat memperkuat tata kelola perusahaan dan mendukung ekspansi jaringan rumah sakit Hermina di masa mendatang. **(Bisnis Indonesia)**

UNTR: Suntik IDR 1tn ke ACSET

PT United Tractors Tbk (UNTR) memberikan pinjaman modal kerja sebesar IDR 1 triliun kepada anak usahanya, PT Acset Indonusa Tbk (ACSET), dengan bunga JIBOR +1.03% per tahun dengan jatuh tempo selama 5 tahun. Dana ini diberikan tanpa jaminan dan dengan syarat yang lebih fleksibel dibanding pinjaman pihak ketiga, guna mendukung efisiensi operasional ACSET di tengah tantangan industri. ACSET mencatat kerugian sebesar IDR 542.1 miliar, sehingga pembiayaan murah ini diharapkan meringankan beban bunga dan mendukung proyek infrastruktur. **(Perusahaan)**

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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