Market Activity
Friday, 09 May 2025

Market Index	:	**6,832.8**	
Index Movement	:	**+5.1**	**0.07%**
Market Volume	:	17,152	Mn shrs
Market Value	:	8,413	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBRI	3,840	50	1.3
DSSA	49,325	1075	2.2
TLKM	2,600	30	1.2
SMMA	15,800	400	2.6
Lagging Movers			
TPIA	8,525	-350	-3.9
AMMN	7,275	-100	-1.4
BMRI	4,770	-20	-0.4
PNLF	308	-52	-14.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	141	BMRI	264
BBRI	70	PNLF	119
BRIS	55	SSIA	53
INDF	20	ASII	39
EXCL	15	GOTO	26

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,515	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.9	0.3	1.9
EIDO	17.4	0.0	-0.2

Global Indices

	Last Close	Changes +/-	%
DJIA	41,249	-119	-0.29
S&P 500	5,660	-4	-0.07
Euro Stoxx	5,310	21	0.39
MSCI World	3,712	4	0.10
STI	3,876	28	0.73
Nikkei	37,503	575	1.56
Hang Seng	22,867.7	91.8	0.40

Commodities*

	Last Close	Changes +/-	%
Brent Oil	63.9	1.1	1.70
Coal (ICE)	104.0	0.0	-0.05
CPO Malay	3,814.0	13.0	0.34
Gold	3,325.0	19.3	0.58
Nickel	15,703.5	259.3	1.68
Tin	31,885.0	8.0	0.03

**last price per closing date*

Highlights

- **ULTJ** : IDR 468 Billion Cash Dividend
- **GOTO** : Buyback Plan
- **MEDC** : USD 400mn Global Bond Issuance

Market

JCI is Expected to Move Up Today

US stocks closed mix on Tuesday (13/5): Dow -0.64%, S&P 500 +0.72%, Nasdaq +1.61%. The markets rose on Tuesday, led by tech, after April's inflation report showed easing prices and optimism over the US-China trade truce. The UST 10Y yield rose +0.13% (+0.006 bps) to 4.475%, and the USD Index fell -0.77% to 101.0.

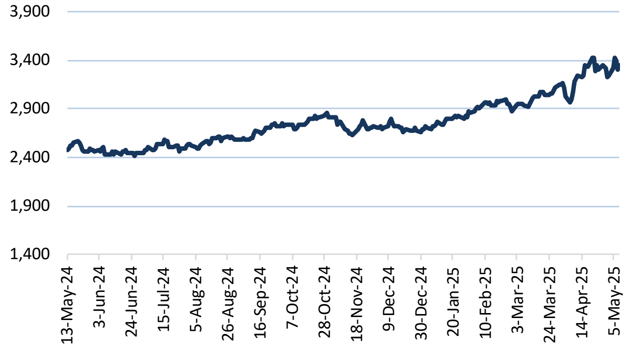
Commodity market closed higher on Tuesday (13/5): WTI oil +2.66% to USD 63.58/bbl, Brent oil +2.67% to USD 66.63/bbl, coal +0.15% to USD 99.90/ton, CPO +2.07% to MYR 3,893, and gold +0.52% to USD 3,322.7/oz.

Asian stocks closed mostly higher on Tuesday (13/5): Kospi +0.04%, Hang Seng -1.87%, Nikkei +1.43%, and Shanghai +0.17%. On Friday (9/5), JCI rose by +0.07% to 6,832.8, with net foreign sell of IDR 562.8 billion; IDR 498.9 billion in the regular market, and IDR 63.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 264.3 billion), followed by PNLF (IDR 118.6 billion), and SSIA (IDR 53.1 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 141.4 billion), followed by BBRI (IDR 69.5 billion), and BRIS (IDR 55.3 billion). Top leading movers are ICBP, AMRT, KLBF, while top lagging movers are BBRI, BMRI, BBCA.

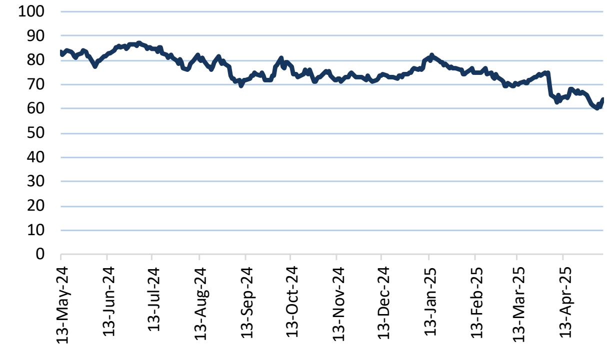
Both Kospi (+0.87%) and Nikkei (+0.07%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

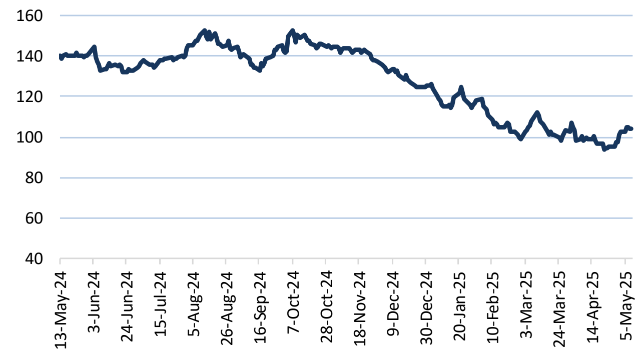
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

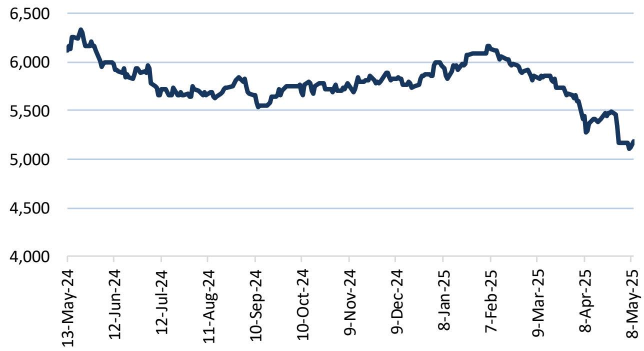


Coal: Newcastle Coal (USD/MT)



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

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



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

ULTJ: IDR 468 Billion Cash Dividend

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) will distribute cash dividend of IDR 468 billion or IDR 45 per share for FY24, representing 41.2% payout ratio from its IDR 1.1 trillion net profit. The dividend yield stands at 3.3%, based on the latest closing price of IDR 1,365. The cum date in the regular and negotiation markets is 14 May 2025, with payment scheduled for 28 May 2025. **(emitennews)**

GOTO: Buyback Plan

PT GoTo Gojek Tokopedia Tbk (GOTO) plans to seek shareholder approval for its buyback program, with a budget of up to IDR 3.3 trillion. The buyback will be executed within 12 months from the upcoming General Meeting of Shareholders (GMS) scheduled for 18 June 2025. The total number of shares repurchased will not exceed 10% of GOTO's issued and paid-up capital, inclusive of the 27.79 billion treasury shares (2.33% of capital) currently held. This new plan follows GOTO's earlier buyback program of IDR 1.6 trillion, which concluded in March 2025. **(Bisnis Indonesia)**

MEDC: USD 400mn Global Bond Issuance

PT Medco Energi Internasional Tbk (MEDC) has issued a USD 400 million global bond with a five-year tenor and a coupon rate of 8.625%. Proceeds will be used to repurchase existing debt maturing in 2026–2027, effectively extending the debt maturity profile to 2030. The bond is rated B1 by Moody's and BB- by both S&P and Fitch. Management reaffirmed its focus on sustainable growth and disciplined balance sheet management. **(Bisnis Indonesia)**

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	9,000	11,500	11,150	27.8	20.9	19.3	4.2	3.8	20.0	19.7
BBRI	HOLD	8.6	3,840	4,000	4,729	4.2	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	6.2	4,770	5,700	6,247	19.5	7.7	6.9	1.6	1.4	20.3	20.3
BBNI	HOLD	2.2	4,100	4,500	5,310	9.8	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,780	2,950	3,523	6.1	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,310	1,700	1,550	29.8	11.7	10.5	0.6	0.6	5.3	8.5
Average							***12.4***	***11.2***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,200	14,000	14,079	25.0	14.0	13.1	2.7	2.4		
KLBF	BUY	1.0	1,450	2,100	1,666	44.8	21.1	19.0	2.9	2.7	13.8	14.1
UNVR	BUY	0.4	1,780	1,400	1,518	-21.3	13.3	12.6	17.7	16.0		
Average							***21.1***	***19.0***	***2.9***	***2.7***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,640	3,300	3,094	25.0	33.5	29.3	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,340	1,800	1,609	34.3						
Average							***33.5***	***29.3***	***6.2***	***6.2***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,780	2,400	2,374	34.8	10.1	8.8	1.3	1.2	12.6	13.3
Average							***10.1***	***8.8***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,360	4,000	2,843	69.5	23.3	19.9	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	422	580	471	37.4	23.6	19.6	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	163	220	220	35.0	11.2	9.3	1.7	1.5	14.9	15.7
Average							***19.4***	***16.3***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	182	200	252	9.9	37.0	36.4	1.4	1.4	3.9	3.8
FILM	BUY	0.2	2,720	7,000	7,000	157.4	247.3	151.1	15.8	14.4	6.4	9.5
Average							***142.1***	***93.8***	***8.6***	***7.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,600	3,600	3,273	38.5	9.7	9.2	1.8	1.6	18.9	16.9
Average							***9.7***	***9.2***	***1.8***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	600	1,030	875	71.7	8.7	8.4	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,020	5,200	3,850	157.4	20.6	5.3	4.9	0.4	23.8	7.7
Average							***14.7***	***6.8***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,780	5,800	5,682	21.3						
DRMA	BUY	0.0	980	1,025	1,283	4.6	7.2	7.2	1.9	1.5	26.8	24.3
Average							***7.2***	***7.2***	***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	1.0	21,250	30,850	28,668	45.2	4.0	3.6	0.8	0.7	19.9	19.7
Average							***4.0***	***3.6***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,300	32,000	32,000	31.7	25.9	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	108	200	225	85.2	670.2	25.6	1.2	1.1	0.2	4.4
Average							***348.0***	***23.7***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	820	1,650	1,322	101.2	8.1	8.6	1.0	1.0	12.3	11.1
Average							***8.1***	***8.6***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,245	1,500	1,569	20.5	10.0	9.6	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,095	2,200	1,626	100.9	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,110	5,000	2,200	137.0	22.4	23.6	3.3	3.1	14.7	13.1
Average							***12.2***	***12.5***	***2.0***	***1.9***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	378	500	487	32.3	145.4	75.1	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	670	1,200	1,100	79.1	6.5	5.7	1.2	1.3	18.8	22.9
AMMN	BUY	3.4	7,275	9,000	9,417	23.7	27.3	143.7	5.6	5.4	20.6	3.8
Average							***59.7***	***74.9***	***3.4***	***3.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,855	3,400	2,725	83.3	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	110	170	170	54.5	40.5	11.0	0.9	0.9	2.3	7.9
Average							***21.4***	***6.9***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	880	1,300	1,195	47.7	7.1	6.9	1.4	1.2	14.8	19.7
SSMS	BUY	0.1	1,480	2,500	2,406	68.9	11.9	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	270	350	420	29.6	38.0	28.7	5.3	4.7	13.9	16.2
STAA	BUY	0.1	825	1,400	1,400	69.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							***15.7***	***13.2***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	685	1,200	1,200	75.2	9.1	8.8	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,575	3,000	3,200	90.5	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	3,823	29.37	0.77	3.39	10.13	(1.83)	3.11	11.75	3,911	3,156
U.S. (S&P)	5,887	42.36	0.72	4.99	9.75	(3.74)	0.08	12.74	6,147	4,835
U.S. (DOW)	42,140	(269.67)	(0.64)	3.21	4.79	(5.75)	(0.95)	6.87	45,074	36,612
Europe	5,416	23.85	0.44	2.90	10.28	(1.41)	10.63	6.61	5,568	4,474
Emerging Market	1,157	(5.03)	(0.43)	1.71	10.68	3.91	7.56	7.24	1,193	983
FTSE 100	8,603	(2.06)	(0.02)	0.06	5.76	(1.48)	5.26	2.07	8,909	7,545
CAC 40	7,874	23.73	0.30	2.30	8.26	(3.73)	6.68	(4.28)	8,258	6,764
Dax	23,639	72.02	0.31	1.67	12.81	5.00	18.73	26.30	23,912	17,025
Indonesia	6,833	5.05	0.07	0.25	7.29	2.93	(3.49)	(3.54)	7,911	5,883
Japan	38,241	58.00	0.15	3.97	12.53	(2.32)	(4.14)	(0.30)	42,427	30,793
Australia	8,259	(10.49)	(0.13)	0.98	6.58	(3.47)	1.22	6.88	8,615	7,169
Korea	2,624	15.09	0.58	1.93	6.83	1.25	9.34	(3.91)	2,896	2,285
Singapore	3,881	4.89	0.13	0.73	9.36	0.09	2.47	17.13	4,005	3,198
Malaysia	1,582	35.89	2.32	2.78	6.86	(0.58)	(3.65)	(1.46)	1,685	1,387
Hong Kong	23,108	(441.19)	(1.87)	1.97	7.89	2.16	15.20	21.15	24,874	16,441
China	3,375	5.63	0.17	1.77	3.43	0.84	0.69	7.28	3,674	2,690
Taiwan	21,330	200.60	0.95	3.93	9.31	(7.87)	(7.40)	1.64	24,417	17,307
Thailand	1,214	3.45	0.28	1.29	7.60	(4.54)	(13.27)	(11.78)	1,507	1,056
Philipines	6,567	108.62	1.68	3.26	6.86	8.34	0.58	(0.63)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.86							(2.42)	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	16,515	20.00	(0.12)	(0.48)	2.12	(1.03)	(2.50)	(2.85)	16,957	15,070
Japan	147.58	0.10	(0.07)	(2.54)	(3.06)	3.21	6.52	5.99	161.95	139.58
UK	1.33	0.00	0.00	0.11	0.88	5.72	6.31	5.67	1.34	1.21
Euro	1.12	0.00	0.04	(0.99)	(1.43)	6.64	8.06	3.42	1.16	1.01
China	7.20	(0.00)	0.01	0.20	1.46	1.16	1.31	0.40	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.50	(0.13)	(0.20)	8.80	2.50	(11.02)	(10.91)	(19.28)	87.95	58.40
CPO	3,933	38.00	0.98	3.45	(8.39)	(16.32)	(19.09)	2.50	5,326	3,694
Coal	103.75	(0.50)	(0.48)	(1.10)	4.80	(2.40)	(17.17)	(25.95)	153.00	94.25
Tin	32,721	147.00	0.45	2.28	4.81	2.31	12.51	(0.60)	38,395	27,200
Nickel	15,735	100.00	0.64	0.24	4.42	2.35	2.66	(18.17)	21,750	13,865
Copper	9,600	79.00	0.83	0.64	4.86	1.21	9.48	(5.75)	11,105	8,105
Gold	3,245	(5.24)	(0.16)	(3.55)	1.06	12.58	23.65	37.61	3,500	2,287
Silver	32.83	(0.10)	(0.31)	1.14	1.48	2.25	13.58	14.70	35	26

Source: Bloomberg, SSI Research

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