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** : Dividen Tunai Sebesar IDR468 Miliar
- **GOTO** : Rencana Buyback
- **MEDC** : Penerbitan Obligasi

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup mixed pada Selasa (13/5): Dow -0.64%. S&P 500 +0.72%. Nasdaq +1.61%. Pasar AS cenderung menguat pada Selasa, dipimpin oleh saham teknologi, didukung angka inflasi yang lebih rendah dari perkiraan dan optimisme terkait ‘gencatan senjata’ dalam perang dagang AS-Tiongkok. Yield UST 10Y naik +0.13% (+0.006 bps) ke 4.475%, sementara indeks USD turun -0.77% ke 101.0.

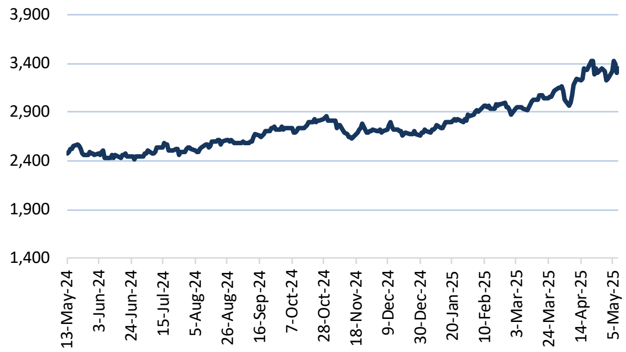
Pasar komoditas ditutup menguat pada Selasa (13/5): minyak WTI +2.66% ke level USD 63.58/bbl, minyak Brent +2.67% ke level USD 66.63/bbl, batu bara +0.15% ke level USD 99.90/ton, CPO +2.07% ke level MYR 3.893, dan emas +0.52% ke level USD 3.322.7/oz.

Bursa Asia ditutup cenderung menguat pada Selasa (13/5): Kospi +0.04%, Hang Seng -1.87%, Nikkei +1.43%, dan Shanghai +0.17%. Pada Jumat (9/5), IHSG menguat +0.07% ke level 6,832.8, dengan net sell asing sebesar IDR 562.8 miliar; IDR 498.9 miliar di pasar reguler, dan IDR 63.9 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BMRI (IDR 264.3 miliar), disusul PNLF (IDR 118.6 miliar), dan SSIA (IDR 53.1 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh ANTM (IDR 141.4 miliar), disusul BBRI (IDR 69.5 miliar), dan BRIS (IDR 55.3 miliar). Top leading mover adalah ICBP, AMRT, KLBF, sedangkan top lagging movers adalah BBRI, BMRI, BBCA.

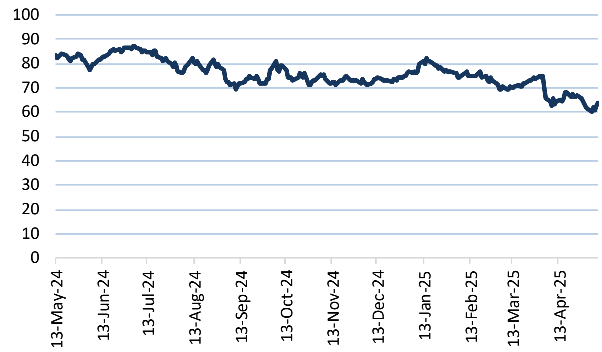
Baik Kospi (+0.87%) maupun Nikkei (+0.07%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini. didukung oleh sentimen positif dari pasar global dan regional.

COMMODITIES

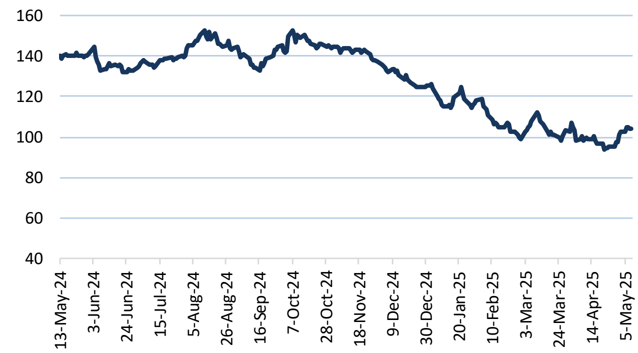
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

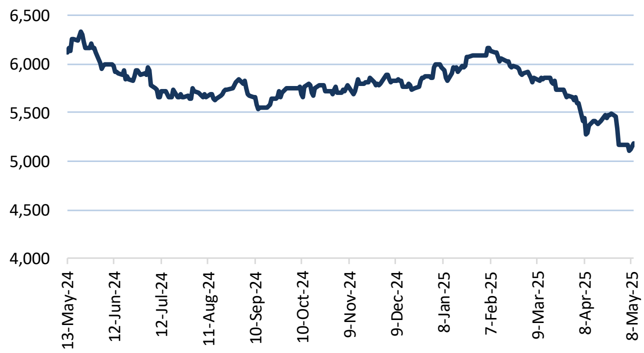


Coal: Newcastle Coal (USD/MT)



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

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



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

ULTJ: Dividen Tunai Sebesar IDR468 Miliar

PT Ultrajaya Milk Industry & Trading Company Tbk. (ULTJ) akan membagikan dividen tunai sebesar IDR468 miliar atau IDR45 per saham untuk tahun buku 2024, dengan dividend payout ratio sebesar 41.2% dari laba bersih senilai Rp1.1 triliun. Dividend yield yang dihasilkan mencapai 3.3% berdasarkan harga saham per 8 Mei 2025 di level IDR1,365. Cum date di pasar reguler dan negosiasi jatuh pada 14 Mei 2025, sementara pembayaran dividen dijadwalkan pada 28 Mei 2025 kepada pemegang saham yang tercatat. ***(emitennews)***

GOTO: Rencana Buyback

PT GoTo Gojek Tokopedia Tbk (GOTO) akan kembali meminta restu pemegang sahamnya untuk melakukan pembelian kembali saham atau buyback. GOTO menyiapkan dana sebesar IDR 3.3 triliun untuk melakukan buyback ini. Rencana buyback ini akan dilaksanakan maksimal 12 bulan setelah tanggal RUPS, yaitu apda 18 Juni 2025. GOTO melanjutkan, perkiraan jumlah saham yang akan dibeli kembali tersebut tidak akan melebihi 10% dari modal ditempatkan dan disetor perseroan, sudah termasuk saham treasuri yang dimiliki perseroan saat ini. Perlu dicatat bahwa saat ini jumlah saham treasuri perseroan adalah IDR 27.79 miliar saham atau setara dengan 2.33% dari modal ditempatkan dan disetor perseroan. Sebelumnya, GOTO menyampaikan rencana buyback hanya sebesar IDR 1.6 triliun sampai akhir Maret 2025. ***(Bisnis Indonesia)***

MEDC: Penerbitan Obligasi

PT Medco Energi Internasional Tbk. (MEDC) menerbitkan obligasi global senilai US$400 juta dengan tenor lima tahun dan kupon 8,625%. Dana hasil penerbitan akan digunakan untuk pembelian kembali surat utang yang jatuh tempo pada 2026–2027, sekaligus memperpanjang profil utang hingga 2030. Obligasi ini mendapat rating B1 dari Moody's serta BB- dari S&P dan Fitch. Manajemen menegaskan komitmen terhadap pertumbuhan berkelanjutan dan pengelolaan utang yang disiplin. ***(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

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 Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Hernanda Cahyo Suryadi	Research Associate; Coal, Metals, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

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
Khairanni	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