Market Activity
Friday, 16 May 2025

Market Index	:	**7,106.5**	
Index Movement	:	**+66.4**	**0.94%**
Market Volume	:	24,605	Mn shrs
Market Value	:	13,059	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	6,675	475	7.7
BMRI	5,475	150	2.8
TLKM	2,740	80	3.0
ADRO	2,150	235	12.3
Lagging Movers			
BBRI	4,250	-20	-0.5
DSSA	49,925	-475	-0.9
PANI	11,675	-400	-3.3
BUMI	121	-6	-4.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	415	BBRI	112
GOTO	113	PNLF	52
ANTM	101	ADRO	49
BREN	92	PANI	27
TLKM	73	JPFA	26

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,440	-75.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.6	0.2	1.3
EIDO	18.4	0.1	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,655	332	0.78
S&P 500	5,958	41	0.70
Euro Stoxx	5,428	15	0.29
MSCI World	3,863	21	0.55
STI	3,898	6	0.15
Nikkei	37,754	-2	0.00
Hang Seng	23,345.1	-108.1	-0.46

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.4	0.9	1.36
Coal (ICE)	101.6	-0.3	-0.29
CPO Malay	3,815.0	-41.0	-1.06
Gold	3,203.7	-36.4	-1.12
Nickel	15,523.6	-151.5	-0.97
Tin	32,816.0	-158.0	-0.48

**last price per closing date*

Highlights

- **INCO** : FY24 Final Dividend
- **MEDC** : New O&G Fields at South Natuna Sea
- **ASSA** : Plans to Add 2 New Business Lines
- **PANI** : Dividend Distribution
- **CBDK** : Dividend Distribution
- **PWON** : Bond Buyback

Market

JCI is Expected to Move Down Today

US stocks closed higher on Friday (16/5): Dow +0.78%, S&P 500 +0.70%, Nasdaq +0.52%. Major Wall Street indexes rose on Friday, marking a fifth consecutive day of gains, supported by the U.S.-China trade truce despite a decline in consumer sentiment data. The UST 10Y yield fell +0.23% (+0.010 bps) to 4.443% and the USD index rose +0.21% to 101.1.

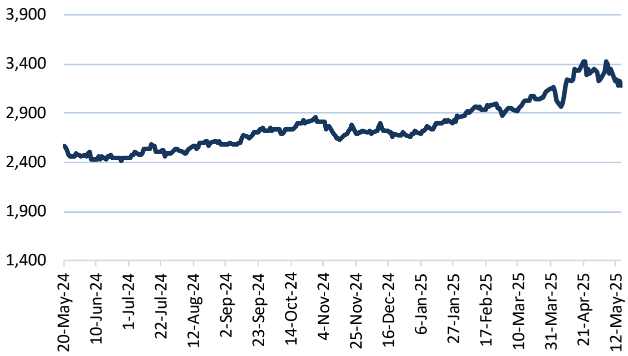
Commodity market closed mostly lower on Friday (16/5): WTI oil +1.28% to USD 62.5/bbl, Brent oil +1.36% to USD 65.4/bbl, coal -0.29% to USD 101.6/ton, CPO -1.06% to MYR 3,815, and gold -1.12% to USD 3,204/oz.

Asian stocks closed mostly lower on Friday (16/5): Kospi +0.21%, Hang Seng -0.46%, Nikkei 0.00%, and Shanghai -0.40%. JCI rose +0.94% to 7,106.5, with net foreign buy of IDR 528.3 billion; IDR 809.3 billion in the regular market, and IDR -281 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 415.2 billion), followed by GOTO (IDR 112.9 billion), and ANTM (IDR 101 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 111.6 billion), followed by PNLF (IDR 52.2 billion), and ADRO (IDR 48.6 billion). Top leading movers are BREN, BMRI, TLKM, while top lagging movers are BBRI, DSSA, PANI.

Kospi went up this morning (-0.54%), while Nikkei slipped -0.50%. We expect the JCI to move down today, given weak sentiments from the regional market.

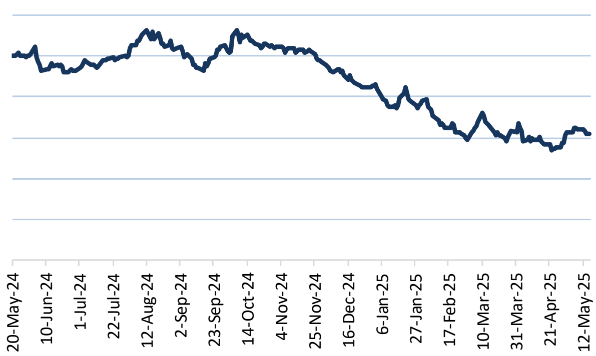
COMMODITIES

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



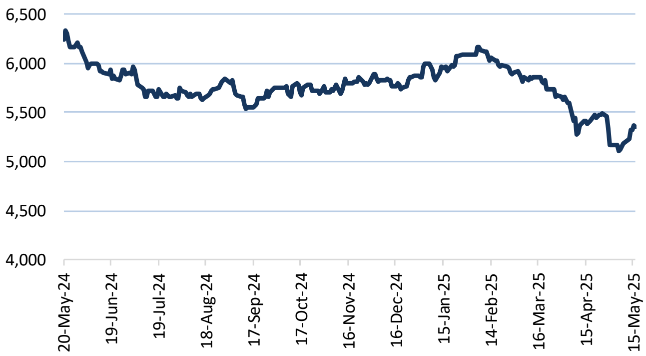
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

INCO: FY24 Final Dividend

Vale Indonesia Tbk (INCO) plans to distribute final dividend for FY24 of USD 34.6 million or IDR 54 per share (exchange rate: USD/IDR 16,500), reflecting dividend yield of 1.8% (based on its latest closing price of IDR 2,950) and payout ratio of 60.0%. **(Company)**

MEDC: New O&G Fields at South Natuna Sea

PT Medco Energi Internasional Tbk (MEDC) has officially commenced production from the Forel and Terubuk oil and gas fields in the South Natuna Sea, inaugurated by President Prabowo. The IDR 9.8 trillion project will contribute up to 30,000 BOEPD to the national energy supply. The government praised the project for fully utilizing domestic labor and technology. MEDC reaffirmed its commitment to reliable, safe, and sustainable oil and gas operations. **(Investor Daily)**

ASSA: Plans to Add 2 New Business Lines

PT Adi Sarana Armada Tbk (ASSA) plans to expand its business portfolio by adding two new business activities: warehousing & storage as core activity, and packaging as supporting activity. The main goal of these additions is to strengthen the company's logistics ecosystem, particularly in warehousing services for the Business-to-Business (B2B) segment. The inclusion of packaging activities is also designed to provide greater flexibility for ASSA in managing both its own and clients' warehouses. Management will seek shareholder approval at the Annual General Meeting (AGM) scheduled for 24 June 2025. **(IDX)**

PANI: Dividend Distribution

PT Pantai Indah Kapuk Dua Tbk (PANI) will distribute dividend of IDR 67.5 billion from its FY24 earnings. This is equivalent to IDR 4 per share. For reference, PANI recorded a net profit of IDR 623.91 billion in 2024, a 131% increase YoY from IDR 270.03 billion reported in the previous year. **(Kontan)**

CBDK: Dividend Distribution

PT Bangun Kosambi Sukses (CBDK) will distribute cash dividend of IDR 5 per share, equivalent to IDR 28 billion. Previously, this subsidiary of PT Pantai Indah Kapuk Dua Tbk (PANI) had distributed ainterim dividend of IDR 340 billion. For information, CBDK booked net profit of IDR 924.82 billion in 2024. **(Kontan)**

PWON: Bond Buyback

PT Pakuwon Jati Tbk (PWON) announced the completion of its tender offer for its Senior Unsecured Notes with coupon rate of 4.875%, maturing in 2028. PWON has agreed to repurchase the notes with total principal value of USD 66.55 million, equivalent to IDR 1.1 trillion. The notes were issued by the company and guaranteed by its subsidiaries: PT Artisan Wahyu, PT Elite Prima Hutama, PT Dwijaya Manunggal, PT Grama Pramesi Siddhi, PT Pakuwon Permai, PT Pakuwan Sentosa Abadi, and PT Permata Berlian Realty. Settlement of the tender offer is expected to be completed on 19 May 2025. **(Bloomberg Technoz)**

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	9,300	11,500	11,152	23.7	21.6	20.0	4.3	3.9	20.0	19.7
BBRI	HOLD	9.2	4,250	4,000	4,708	-5.9	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	6.8	5,475	5,700	6,262	4.1	8.8	8.0	1.8	1.6	20.3	20.3
BBNI	HOLD	2.3	4,500	4,500	5,326	0.0	7.1	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,870	2,950	3,522	2.8	20.1	17.8	3.0	2.6	14.8	14.7
PNBN	BUY	0.1	1,185	1,700	1,550	43.5	10.6	9.5	0.6	0.5	5.3	8.5
Average							***12.9***	***11.6***	***2.1***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,075	14,000	14,079	26.4	13.8	12.9	2.7	2.4		
KLBF	BUY	1.0	1,505	2,100	1,668	39.5	21.9	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,765	1,400	1,545	-20.7	13.2	12.5	17.5	15.9		
Average							***21.9***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,570	3,300	3,085	28.4	32.6	28.6	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,350	1,800	1,603	33.3						
Average							***32.6***	***28.6***	***6.0***	***6.0***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,795	2,400	2,374	33.7	10.2	8.8	1.3	1.2	12.6	13.3
Average							***10.2***	***8.8***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,500	4,000	2,843	60.0	24.7	21.1	6.1	5.3	24.7	24.9
MIDI	BUY	0.1	426	580	471	36.2	23.8	19.8	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	164	220	220	34.1	11.3	9.4	1.7	1.5	14.9	15.7
Average							***19.9***	***16.7***	***3.7***	***3.3***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	174	200	252	14.9	35.4	34.8	1.4	1.3	3.9	3.8
FILM	BUY	0.2	2,780	7,000	7,000	151.8	252.7	154.4	16.2	14.7	6.4	9.5
Average							***144.1***	***94.6***	***8.8***	***8.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,740	3,600	3,262	31.4	10.2	9.7	1.9	1.6	18.9	16.9
Average							***10.2***	***9.7***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	615	1,030	875	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.1	2,030	5,200	3,850	156.2	20.7	5.3	4.9	0.4	23.8	7.7
Average							***14.8***	***6.9***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,880	5,800	5,657	18.9						
DRMA	BUY	0.0	1,005	1,025	1,283	2.0	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***2.0***	***1.6***	***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	21,900	30,850	28,424	40.9	4.2	3.7	0.8	0.7	19.9	19.7
Average							***4.2***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,250	32,000	32,000	32.0	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	115	200	225	73.9	713.6	27.3	1.3	1.2	0.2	4.4
Average							***369.7***	***24.5***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	840	1,650	1,322	96.4	8.3	8.8	1.0	1.0	12.3	11.1
Average							***8.3***	***8.8***	***1.0***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,569	17.6	10.2	9.8	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,130	2,200	1,626	94.7	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,150	5,000	2,200	132.6	22.9	24.1	3.4	3.2	14.7	13.1
Average							***12.5***	***12.8***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.8	360	500	475	38.9	138.5	71.6	3.2	3.0	2.3	4.2
NCKL	BUY	0.2	690	1,200	1,066	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	3.1	7,025	9,000	8,750	28.1	26.4	138.8	5.4	5.2	20.6	3.8
Average							***57.2***	***72.1***	***3.3***	***3.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,150	3,400	2,725	58.1	2.7	3.2	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	121	170	170	40.5	44.5	12.1	1.0	1.0	2.3	7.9
Average							***23.6***	***7.6***	***0.8***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	910	1,300	1,195	42.9	7.3	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,450	2,500	2,406	72.4	11.7	11.3	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	282	350	420	24.1	39.7	30.0	5.5	4.9	13.9	16.2
STAA	BUY	0.1	795	1,400	1,400	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							***16.0***	***13.5***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	715	1,200	1,200	67.8	9.5	9.2	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,665	3,000	3,200	80.2	4.2	2.4	0.4	0.4	10.1	15.1
Average							***4.2***	***2.4***	***0.4***	***0.4***	***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	3,863	21.10	0.55	1.83	11.14	(1.11)	4.19	11.25	3,911	3,156
U.S. (S&P)	5,958	41.45	0.70	5.27	12.79	(3.02)	1.30	12.35	6,147	4,835
U.S. (DOW)	42,655	331.99	0.78	3.41	8.97	(4.42)	0.26	6.63	45,074	36,612
Europe	5,428	15.45	0.29	2.22	9.97	(0.62)	10.86	7.18	5,568	4,474
Emerging Market	1,172	(1.15)	(0.10)	0.91	9.71	3.12	9.01	6.60	1,193	983
FTSE 100	8,685	50.81	0.59	1.52	4.94	(0.32)	6.26	3.14	8,909	7,545
CAC 40	7,887	33.22	0.42	1.85	8.25	(2.76)	6.86	(3.44)	8,258	6,764
Dax	23,767	71.84	0.30	1.14	12.08	5.95	19.38	27.07	23,912	17,025
Indonesia	7,107	66.37	0.94	2.60	10.38	4.59	0.38	(2.88)	7,911	5,883
Japan	37,754	(1.79)	(0.00)	0.29	8.71	(3.60)	(5.37)	(2.66)	42,427	30,793
Australia	8,332	(12.08)	(0.14)	1.19	6.55	(1.04)	2.11	6.62	8,615	7,169
Korea	2,617	(10.16)	(0.39)	0.36	5.37	(2.05)	9.05	(3.96)	2,896	2,285
Singapore	3,898	5.93	0.15	1.29	4.77	(0.92)	2.91	17.64	4,005	3,198
Malaysia	1,572	(1.27)	(0.08)	1.88	4.83	(0.58)	(4.30)	(2.78)	1,685	1,387
Hong Kong	23,345	(108.11)	(0.46)	2.09	9.11	1.75	16.38	19.39	24,874	16,441
China	3,367	(13.36)	(0.40)	0.76	2.77	0.48	0.47	6.77	3,674	2,690
Taiwan	21,844	113.44	0.52	4.44	12.63	(7.46)	(5.17)	2.75	24,417	17,307
Thailand	1,196	1.28	0.11	(0.90)	3.89	(5.27)	(14.60)	(13.52)	1,507	1,056
Philipines	6,466	(1.33)	(0.02)	1.19	5.39	5.65	(0.97)	(2.31)	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, %)	6.87							(0.95)	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	16,440	(75.00)	0.46	0.46	2.34	(1.37)	(2.06)	(3.13)	16,957	15,070
Japan	145.17	(0.53)	0.37	2.27	(2.97)	4.34	8.29	7.64	161.95	139.58
UK	1.33	0.00	0.19	1.00	(0.53)	5.74	6.33	4.74	1.34	1.21
Euro	1.12	0.00	0.25	0.94	(2.81)	7.37	8.08	3.08	1.16	1.01
China	7.21	0.01	(0.09)	0.34	1.19	0.70	1.19	0.11	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.51	0.10	0.15	0.85	(3.61)	(13.85)	(12.23)	(21.99)	87.95	58.40
CPO	3,839	(33.00)	(0.85)	1.11	(8.75)	(18.32)	(21.02)	0.42	5,326	3,694
Coal	101.60	(0.30)	(0.29)	(2.26)	3.41	(3.33)	(18.88)	(27.94)	153.00	94.25
Tin	32,816	(158.00)	(0.48)	2.92	6.55	0.47	12.84	(2.71)	38,395	27,200
Nickel	15,648	(151.00)	(0.96)	(0.99)	(0.22)	1.16	2.09	(20.96)	21,750	13,865
Copper	9,448	(129.50)	(1.35)	0.02	2.65	(0.31)	7.75	(9.37)	11,105	8,105
Gold	3,241	36.93	1.15	0.13	(5.36)	10.47	23.47	33.62	3,500	2,287
Silver	32.50	0.21	0.65	(0.30)	(0.59)	(0.59)	12.46	2.14	35	26

Source: Bloomberg, SSI Research

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