Market Activity
Tuesday, 20 May 2025

Market Index	:	**7,094.6**	
Index Movement	:	**-46.5**	**-0.65%**
Market Volume	:	22,640	Mn shrs
Market Value	:	14,901	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	9,475	-25	-0.3
TLKM	2,740	-80	-2.8
BMRI	5,400	-125	-2.3
ADRO	2,210	-110	-4.7
Lagging Movers			
BREN	6,500	0	0.0
GOTO	72	1	1.4
AMMN	6,700	-200	-2.9
BBRI	4,210	-20	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	345	ASII	245
ANTM	172	BMRI	216
TPIA	65	CUAN	137
BRIS	60	ADRO	97
BRPT	53	PNLF	39

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,415	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.7	-0.5	-2.7
EIDO	18.5	-0.2	-1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,677	-115	-0.27
S&P 500	5,940	-23	-0.39
Euro Stoxx	5,455	27	0.51
MSCI World	3,870	-4	-0.11
STI	3,883	6	0.16
Nikkei	37,529	31	0.08
Hang Seng	23,681.5	348.8	1.49

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.4	-0.2	-0.24
Coal (ICE)	105.7	2.7	2.57
CPO Malay	3,908.0	26.0	0.67
Gold	3,290.1	60.6	1.88
Nickel	15,381.0	-48.9	-0.32
Tin	33,083.0	184.0	0.56

**last price per closing date*

Highlights

- **INCO** : Final Dividend of IDR 54/Share
- **TECH** : Ride-Hailing Drivers Hold Massive Protest
- **PGEO** : Business Diversification
- **MEDC** : Updates on Projects

Market

JCI is Expected to Move Up Today

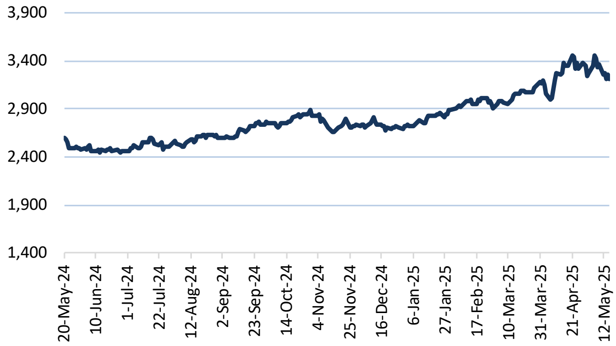
The US stock markets closed lower on Tuesday (20/5): Dow -0.27%, S&P 500 -0.39%, Nasdaq -0.38%. The S&P 500 ended its six-day rally as tech sector began to cool, and optimism surrounding tariff easing and US inflation started to fade. The UST 10Y yield rose 0.56% (+0.025 bps) to 4.482%, while the USD index fell 0.31% to 100.1.

Commodity markets closed mostly higher on Tuesday (20/5): WTI oil -0.18% to USD 62.6/bbl, Brent oil -0.24% to USD 65.4/bbl, coal +2.57% to USD 105.7/ton, CPO +0.67% to MYR 3,908, and gold +1.88% to USD 3,290/oz. Asian stock exchanges were mixed: Kospi -0.06%, Hang Seng +1.49%, Nikkei +0.08%, and Shanghai +0.38%. Meanwhile, the JCI weakened 0.65% to 7,094.6, with foreign investors recording net sell of IDR 406.1 billion; IDR 392.9 billion in regular market and IDR 13.2 billion in negotiated market. The largest foreign outflow in the regular market was recorded by ASII (IDR 244.5 billion), followed by BMRI (IDR 216.4 billion), and CUAN (IDR 137 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 344.9 billion), followed by ANTM (IDR 172.3 billion), and TPIA (IDR 65.3 billion). The top leading movers were TPIA, CUAN, and BRPT, while the top lagging movers were BMRI, TLKM, and AMMN.

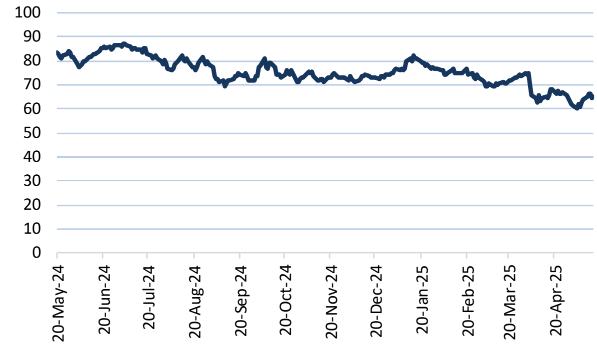
Kospi (+0.54%) and Nikkei (+0.18%) opened higher this morning. We expect the JCI to move higher today, supported by positive sentiment from regional and commodity markets.

COMMODITIES

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



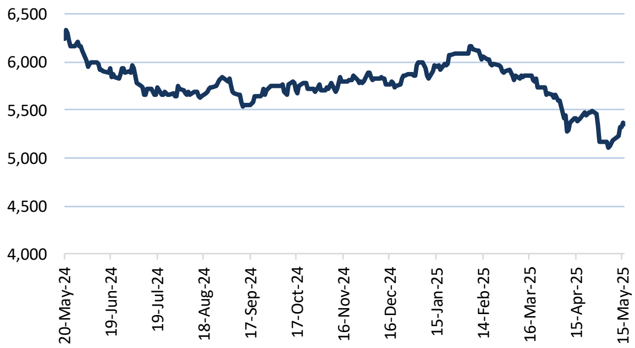
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

INCO: Final Dividend of IDR 54/Share

Vale Indonesia Tbk (INCO) plans to distribute final dividend of USD 34.6 million, equivalent to IDR 54 per share (USD/IDR exchange rate: 16,500). This reflects dividend yield of 1.8% (share price: IDR 2,950) and payout ratio of 60%. The dividend distribution schedule is as follows:

1. Cum Dividend (Regular and Negotiated Markets): 26 May 2025
2. Ex Dividend (Regular and Negotiated Markets): 27 May 2025
3. Cum Dividend (Cash Market): 28 May 2025
4. Recording Date: 28 May 2025
5. Ex Dividend (Cash Market): 2 June 2025
6. Payment: 16 June 2025

(Company)

TECH: Ride-Hailing Drivers Hold Massive Protest

On 20 May 2025. around 25,000 online ride-hailing (ojol) drivers from various regions held simultaneous protest and 'offbid' movement. Those drivers stated five key demands:

1. Commission V of the DPR to hold a joint hearing (RDP) involving the Ministry of Transportation, associations, and app providers.
2. Reduction of applicator discounts from 15% + 5% to 10%.
3. Revision of passenger fares and removal of programs like aceng, slot, and GrabHemat.
4. Delivery rates for goods and food should be determined with input from the ojol driver association, regulators, and the Indonesian Consumers Foundation (YLKI).
5. Strict sanctions to be imposed by President Prabowo Subianto and Minister of Transportation Dudy Purwagandh on application companies violating Permenhub PM Number 12 of 2019 and Kepmenhub KP Number 1001 of 2022.

(Bloomberg)

PGEO: Business Diversification

PT Pertamina Geothermal Energy (PGEO) is expanding into two new business lines to enhance its financial performance—geothermal laboratory testing services and commercialization of a two-phase fluid measuring instrument called Flow2Max. The laboratory service will utilize existing facilities and expertise, requiring no additional investment, and is expected to begin operations in 2026. Flow2Max aims to target the global geothermal market with an initial investment of IDR 2.9 billion, with sales expected to continue through 2040. These initiatives reinforce PGEO's position as an innovative and competitive player in the international geothermal industry. **(Bisnis)**

MEDC: Updates on Projects

PT Medco Energi Internasional Tbk (MEDC) has secured a 10-year production contract extension for Bualuang Block in Thailand, extending its operations until 2035. Meanwhile, Medco has decided to withdraw from oil and gas exploration in Mexico and is in the process of releasing two deepwater exploration licenses in the country. Medco's main operational focus is currently in Indonesia and the Middle East, particularly in Oman, with significant production from Block 60. In Africa, Medco sees great potential in Tanzania through its LNG project, where it holds 20% non-operating participating interest in Blocks 1 and 4, which have 15 tcf worth of gas reserves. **(Kontan)**

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	9.2	9,475	11,500	11,172	21.4	22.0	20.3	4.4	4.0	20.0	19.7
BBRI	HOLD	9.1	4,210	4,000	4,686	-5.0	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	6.7	5,400	5,700	6,343	5.6	8.7	7.9	1.8	1.6	20.3	20.3
BBNI	HOLD	2.3	4,450	4,500	5,345	1.1	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,900	2,950	3,522	1.7	20.3	18.0	3.0	2.6	14.8	14.7
PNBN	BUY	0.1	1,170	1,700	1,550	45.3	10.4	9.4	0.5	0.5	5.3	8.5
Average							***12.9***	***11.7***	***2.1***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,750	14,000	14,061	30.2	13.4	12.5	2.6	2.3		
KLBF	BUY	1.0	1,500	2,100	1,676	40.0	21.8	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,710	1,400	1,557	-18.1	12.8	12.1	17.0	15.4		
Average							***21.8***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,560	3,300	3,090	28.9	32.4	28.4	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,385	1,800	1,591	30.0						
Average							***32.4***	***28.4***	***6.0***	***6.0***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,800	2,400	2,374	33.3	10.2	8.9	1.3	1.2	12.6	13.3
Average							***10.2***	***8.9***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,500	4,000	2,839	60.0	24.7	21.1	6.1	5.3	24.7	24.9
MIDI	BUY	0.1	410	580	471	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	173	220	220	27.2	11.9	9.9	1.8	1.6	14.9	15.7
Average							***19.9***	***16.7***	***3.7***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	170	200	252	17.6	34.6	34.0	1.3	1.3	3.9	3.8
FILM	BUY	0.2	2,840	7,000	7,000	146.5	258.2	157.8	16.5	15.0	6.4	9.5
Average							***146.4***	***95.9***	***8.9***	***8.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,740	3,600	3,255	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	610	1,030	887	68.9	8.9	8.5	1.6	1.5	18.5	17.3
WIFI	BUY	0.1	2,050	5,200	3,850	153.7	20.9	5.4	5.0	0.4	23.8	7.7
Average							***14.9***	***6.9***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	4,860	5,800	5,657	19.3						
DRMA	BUY	0.0	1,030	1,025	1,283	-0.5	7.6	7.6	2.0	1.6	26.8	24.3
Average							***7.6***	***7.6***	***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	21,750	30,850	28,424	41.8	4.1	3.7	0.8	0.7	19.9	19.7
Average							***4.1***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,400	32,000	32,000	31.1	26.0	21.9	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	112	200	225	78.6	695.0	26.6	1.2	1.2	0.2	4.4
Average							***360.5***	***24.3***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	885	1,650	1,322	86.4	8.7	9.3	1.1	1.0	12.3	11.1
Average							***8.7***	***9.3***	***1.1***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,270	1,500	1,569	18.1	10.2	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,115	2,200	1,626	97.3	4.3	4.4	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,130	5,000	2,200	134.7	22.6	23.9	3.3	3.1	14.7	13.1
Average							***12.4***	***12.7***	***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	1,084	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	3.0	6,700	9,000	8,750	34.3	25.1	132.4	5.2	5.0	20.6	3.8
Average							***56.8***	***69.9***	***3.2***	***3.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,210	3,400	2,725	53.8	2.8	3.3	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	122	170	170	39.3	44.9	12.2	1.0	1.0	2.3	7.9
Average							***23.8***	***7.7***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	950	1,300	1,195	36.8	7.6	7.4	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,460	2,500	2,406	71.2	11.7	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	278	350	420	25.9	39.1	29.5	5.4	4.8	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							***16.0***	***13.5***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	720	1,200	1,200	66.7	9.5	9.2	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,720	3,000	3,200	74.4	4.4	2.5	0.4	0.4	10.1	15.1
Average							***4.4***	***2.5***	***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	3,870	(4.10)	(0.11)	1.03	11.33	(0.61)	4.37	11.30	3,911	3,156
U.S. (S&P)	5,940	(23.14)	(0.39)	0.92	12.45	(2.89)	1.00	11.91	6,147	4,835
U.S. (DOW)	42,677	(114.83)	(0.27)	1.27	9.03	(3.39)	0.31	7.21	45,074	36,612
Europe	5,455	27.42	0.51	0.71	10.52	(0.37)	11.41	8.08	5,568	4,474
Emerging Market	1,167	0.81	0.07	(0.53)	9.25	3.09	8.55	5.95	1,193	983
FTSE 100	8,781	81.81	0.94	2.07	6.11	1.41	7.44	4.33	8,909	7,545
CAC 40	7,942	58.79	0.75	0.87	9.01	(2.60)	7.61	(2.44)	8,258	6,764
Dax	24,036	101.13	0.42	1.68	13.35	7.85	20.73	28.35	24,082	17,025
Indonesia	7,095	(46.49)	(0.65)	3.83	10.06	4.29	0.21	(1.27)	7,911	5,883
Japan	37,529	30.86	0.08	(1.57)	9.48	(3.22)	(5.93)	(3.64)	42,427	30,793
Australia	8,362	18.27	0.22	0.99	6.94	0.79	2.48	6.49	8,615	7,169
Korea	2,618	16.17	0.62	(0.86)	5.21	(1.38)	9.11	(3.90)	2,896	2,285
Singapore	3,883	6.30	0.16	0.04	3.28	(1.21)	2.51	17.37	4,005	3,198
Malaysia	1,549	(7.27)	(0.47)	(2.12)	3.29	(2.65)	(5.69)	(4.51)	1,685	1,387
Hong Kong	23,681	348.76	1.49	2.48	10.69	0.87	18.05	23.21	24,874	16,441
China	3,380	12.90	0.38	0.17	2.71	0.04	0.86	7.05	3,674	2,690
Taiwan	21,526	2.20	0.01	0.92	12.67	(9.29)	(6.55)	1.36	24,417	17,307
Thailand	1,189	2.08	0.18	(2.08)	4.80	(4.58)	(15.07)	(13.25)	1,507	1,056
Philipines	6,335	(119.51)	(1.85)	(3.53)	3.21	3.89	(2.96)	(4.50)	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, %)	6.84							(1.36)	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	16,415	(15.00)	0.09	0.61	2.38	(0.52)	(1.91)	(2.68)	16,957	15,070
Japan	144.27	(0.24)	0.17	1.72	(2.36)	3.47	8.96	8.25	161.95	139.58
UK	1.34	0.00	0.04	1.02	0.14	6.06	7.05	5.42	1.34	1.21
Euro	1.13	0.00	0.06	1.03	(1.95)	7.96	9.04	4.02	1.16	1.01
China	7.22	0.00	(0.04)	(0.17)	1.04	0.36	1.14	0.26	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.38	(0.16)	(0.24)	(1.88)	(3.80)	(14.51)	(12.41)	(21.90)	87.95	58.40
CPO	3,909	(11.00)	(0.28)	(0.46)	(3.96)	(19.17)	(19.58)	1.90	5,326	3,694
Coal	105.65	2.65	2.57	1.83	8.86	(0.52)	(15.65)	(24.54)	153.00	94.25
Tin	33,083	184.00	0.56	1.11	7.96	(0.94)	13.75	(4.02)	38,395	27,200
Nickel	15,518	(44.00)	(0.28)	(1.38)	(0.67)	(0.94)	1.24	(28.21)	21,690	13,865
Copper	9,520	(4.00)	(0.04)	(0.83)	3.60	(0.46)	8.57	(12.58)	11,038	8,105
Gold	3,291	1.26	0.04	3.59	(3.87)	12.10	25.41	35.95	3,500	2,287
Silver	33.10	0.02	0.05	2.71	1.24	1.98	14.52	3.52	35	26

Source: Bloomberg, SSI Research

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