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** : Jadwal Dividen Final
- **TECH** : Aksi Demo Ojek Online
- **PGEO** : Diversifikasi Bisnis
- **MEDC** : Medco Perkuat Proyek Regional

Market

IHSG Berpotensi Menguat Hari Ini

Bursa saham AS ditutup melemah pada Selasa (20/5): Dow -0.27%, S&P 500 -0.39%, Nasdaq -0.38%. S&P 500 turun pada hari Selasa, menghentikan reli enam hari dikarenakan reli saham teknologi yang mulai mereda dan optimisme pasar terhadap pelonggaran tarif serta inflasi AS mulai memudar. Yield UST 10Y naik +0.56% (+0.025 bps) ke 4.482%, dan indeks USD turun -0.31% ke 100.1.

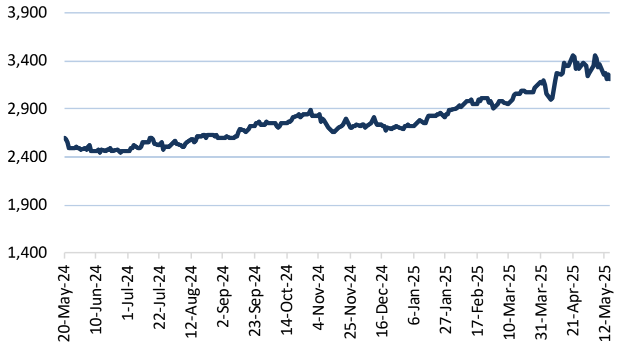
Pasar komoditas ditutup cenderung menguat pada Selasa (20/5): minyak WTI -0.18% ke USD 62.6/bbl, minyak Brent -0.24% ke USD 65.4/bbl, batu bara +2.57% ke USD 105.7/ton, CPO +0.67% ke MYR 3,908, dan emas +1.88% ke USD 3,290/oz.

Bursa saham Asia sebagian besar ditutup menguat pada Selasa (20/5): Kospi -0.06%, Hang Seng +1.49%, Nikkei +0.08%, dan Shanghai +0.38%. Sementara, IHSG melemah -0.65% ke level 7,094.6 dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 406.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 392.9 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 13.2 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh ASII (IDR 244.5 miliar), BMRI (IDR 216.4 miliar), dan CUAN (IDR 137 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 344.9 miliar), ANTM (IDR 172.3 miliar), dan TPIA (IDR 65.3 miliar). Top leading movers emiten TPIA, CUAN, BRPT, sementara top lagging movers emiten BMRI, TLKM, AMMN.

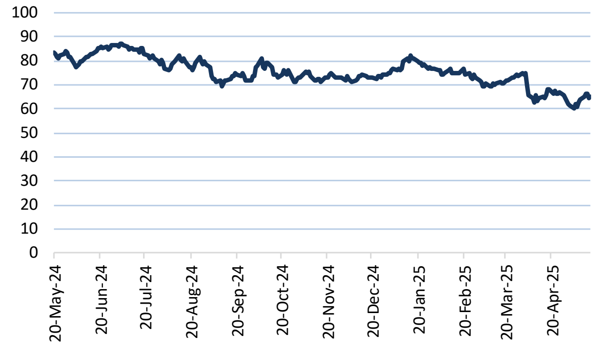
Kospi (+0.54%) dan Nikkei (+0.18%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini, didukung sentimen positif dari pasar regional dan komoditas.

COMMODITIES

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



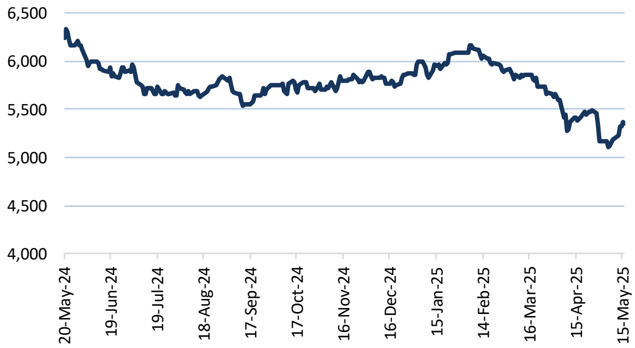
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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: Jadwal Dividen Final

Vale Indonesia Tbk (INCO) berencana membagikan dividen final untuk tahun buku 2024 sebesar USD 34.6 juta atau setara dengan IDR 54 per saham (kurs USD/IDR: 16,500), yang merefleksikan dividend yield sebesar 1.8% (harga saham: IDR 2,950) dan payout ratio sebesar 60.0%. Dengan jadwal sebagai berikut:

1. Cum Dividen untuk perdagangan di Pasar Reguler dan Pasar Negosiasi: 26 Mei 2025

2. Ex Dividen untuk perdagangan di Pasar Reguler dan Pasar Negosiasi: 27 Mei 2025

3. Cum Dividen untuk perdagangan di Pasar Tunai: 28 Mei 2025

4. Tanggal Tutup Buku Dividen (Recording Date): 28 Mei 2025

5. Ex Dividen untuk perdagangan di Pasar Tunai: 2 Juni 2025

6. Tanggal Pembayaran Dividen Tunai Tahun Buku 2024: 16 Juni 2025

(Perusahaan)

TECH: Aksi Demo Ojek Online

Sekitar 25,000 pengemudi ojek online (ojol) dari berbagai daerah menggelar aksi demo dan offbid serentak di Jakarta, 20 mei 2025. Aksi demo tersebut disertai 5 tuntutan seperti;

1) Komisi V DPR menggelar Rapat Dengar Pendapat alias RDP gabungan Kemenhub, Asosiasi, Aplikator,

2) Potongan aplikator diturunkan dari 15% + 5% saat ini menjadi 10%,

3) Merevisi tarif penumpang dengan menghapus program seperti aceng, slot, Grab hemat hingga akun ojol prioritas,

4) Menetapkan tarif pengantaran barang dan makanan dengan melibatkan asosiasi pengemudi ojol, regulator, dan YLKI atau Yayasan Lembaga Konsumen Indonesia, dan

5) Presiden Prabowo Subianto dan Menteri Perhubungan Dudy Purwagandh memberikan sanksi tegas kepada perusajaan aplikasi yang melanggar Permenhub PM Nomor 12 tahun 2019, Kepmenhub KP Nomor 1001 tahun 2022.

(Bloomberg)

PGEO: Diversifikasi Bisnis

PT Pertamina Geothermal Energy (PGEO) melakukan ekspansi ke dua lini bisnis baru untuk meningkatkan kinerja keuangan—layanan pengujian laboratorium panas bumi dan komersialisasi alat ukur fluida dua fasa bernama Flow2Max. Layanan laboratorium memanfaatkan fasilitas dan tenaga ahli yang sudah ada, tanpa membutuhkan investasi baru, dan diproyeksikan mulai menghasilkan pada 2026. Flow2Max menyasar pasar panas bumi global dengan investasi awal Rp2,9 miliar dan penjualan ditargetkan berlangsung hingga tahun 2040. Kedua inisiatif ini memperkuat posisi PGEO sebagai pemain inovatif dan kompetitif di industri panas bumi internasional. **(Bisnis)**

MEDC: Medco Perkuat Proyek Regional

PT Medco Energi Internasional Tbk (MEDC) memperoleh perpanjangan kontrak produksi selama 10 tahun hingga 2035 untuk Blok Bualuang di Thailand, yang dioperasikan sepenuhnya oleh Medco. Sementara itu, Medco memutuskan mundur dari eksplorasi migas di Meksiko dan sedang dalam proses melepaskan dua lisensi eksplorasi laut dalam di negara tersebut. Fokus operasi utama Medco saat ini berada di Indonesia dan Timur Tengah (terutama Oman), dengan produksi signifikan dari Blok 60. Di Afrika, Medco melihat potensi besar di Tanzania melalui proyek LNG, di mana mereka memiliki 20% hak partisipasi non-operator untuk Blok 1 dan 4 dengan cadangan gas mencapai 15 tcf. **(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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