Market Activity
Wednesday, 21 May 2025

Market Index	:	**7,142.5**	
Index Movement	:	**+47.9**	**0.67%**
Market Volume	:	23,458	Mn shrs
Market Value	:	14,410	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBCA	9,700	225	2.4
BBRI	4,260	50	1.2
AMMN	6,900	200	3.0
AMRT	2,610	110	4.4
Lagging Movers			
ASII	4,670	118	2.6
DCII	151,975	-4,025	-2.6
GOTO	70	-2	-2.8
CUAN	11,175	-500	-4.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	480	CUAN	133
ANTM	259	PGEO	66
BBRI	144	ASII	66
BMRI	98	ADRO	58
GOTO	73	JPFA	19

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,395	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.7	0.1	0.4
EIDO	18.8	0.3	1.4

Global Indices

	Last Close	Changes +/-	%
DJIA	41,860	-817	-1.91
S&P 500	5,845	-96	-1.61
Euro Stoxx	5,454	0	0.00
MSCI World	3,830	-40	-1.04
STI	3,883	0	0.00
Nikkei	37,299	-231	-0.61
Hang Seng	23,827.8	146.3	0.62

Commodities*

	Last Close	Changes +/-	%
Brent Oil	64.9	-0.5	-0.72
Coal (ICE)	105.9	0.2	0.19
CPO Malay	3,894.0	-14.0	-0.36
Gold	3,315.0	24.8	0.75
Nickel	15,466.4	85.3	0.55
Tin	32,854.0	-229.0	-0.69

**last price per closing date*

Highlights

- **INTP** : Dividend of IDR 259/share
- **ASRI** : New Cluster in Balaraja
- **MEDC** : Gas Swap Agreement
- **ENRG** : Private Placement

Market

JCI is Expected to Move Up Today

US stocks closed lower on Wednesday (21/5): Dow -1.91%. S&P 500 -1.61%. Nasdaq -1.41%. The markets lost steam on Wednesday as bond yields continued to rise, putting pressure on equities while Wall Street grew concerned about the swelling US debt. The UST 10Y yield rose +2.79% (+0.125 bps) to 4.607%, while USD index fell -0.55% to 99.6.

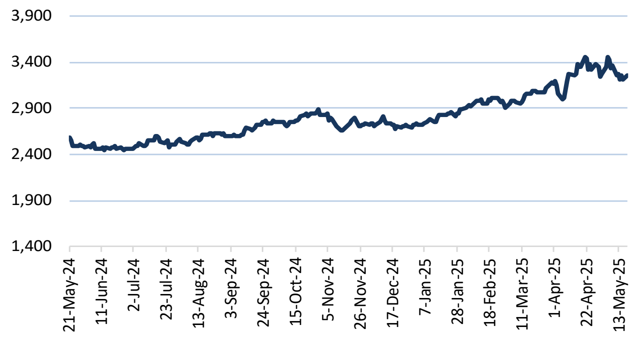
Commodity market closed mixed on Wednesday (21/5): WTI oil -2.10% to USD 61.24/bbl, Brent oil -0.72% to USD 64.91/bbl, coal +0.19% to USD 105.85/ton, CPO -0.36% to MYR 3,896, and gold +0.70% to USD 3,313.5/oz.

Asian stock exchanges closed mostly higher on Wednesday (21/5): Kospi +0.91%. Hang Seng +0.62%. Nikkei -0.61%. and Shanghai +0.21%. JCI rose +0.67% to 7,142.5, with foreign investors recording net buy of IDR 960.4 billion; IDR 992.8 billion net buy in regular market and IDR 32.4 billion net sell in negotiated market. The largest foreign outflow in the regular market was recorded by CUAN (IDR 133.4 billion), followed by PGEO (IDR 66.4 billion), and ASII (IDR 65.6 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 479.7 billion), followed by ANTM (IDR 258.8 billion), and BBRI (IDR 143.6 billion).. The top leading movers were BBCA, BBRI, and AMMN, while the top lagging movers were ASII, DCII, and GOTO.

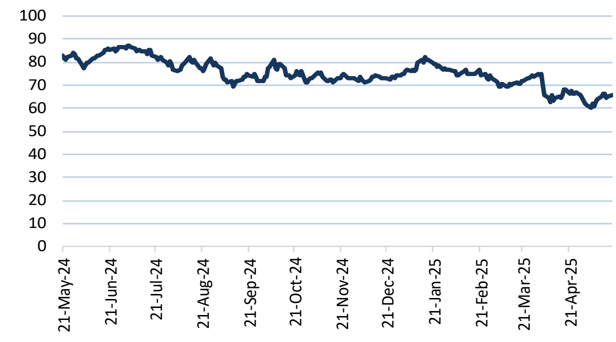
Both Kospi (-0.55%) and Nikkei (-1.03%) opened lower this morning. We expect the JCI to move up today, supported by positive sentiments from the recently announced BI rate cut.

COMMODITIES

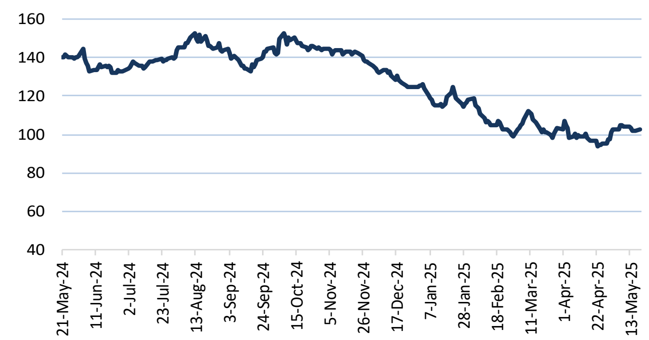
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

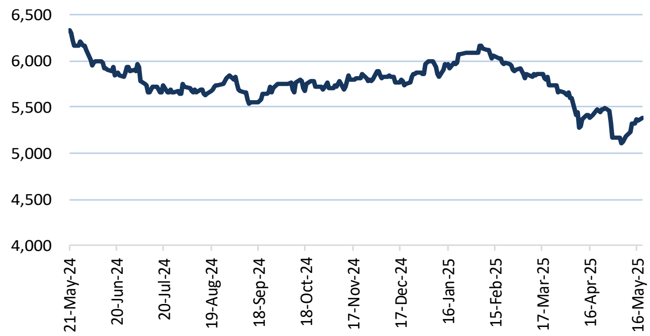


Coal: Newcastle Coal (USD/MT)



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

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



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

INTP: Dividend of IDR 259/share

Indocement (INTP) will distribute dividends totaling IDR 868 billion (43% of FY24 net profit), or IDR 259 per share, reflecting dividend yield of 4.9% (based on closing price on 21 May 2025). The dividend distribution schedule is as follows:

• Cum dividends for regular and negotiated markets: Monday, 2 June 2025

• Ex dividends for regular and negotiated markets: Tuesday, 3 June 2025

• Cum dividends for cash markets: Wednesday, 4 June 2025

• Ex dividends for cash markets: Thursday, 5 June 2025

• Dividend payment date: Friday, 20 June 2025 **(Emiten News)**

ASRI: New Cluster in Balaraja

PT Alam Sutera Realty Tbk (ASRI) is developing a new housing project on 30 hectares of land in Balaraja, South Tangerang. At the moment, the company is marketing the second cluster in the project, promoting smart-living concept. The cluster, called Sutera Nexen, is located in East Balaraja, Tangerang. It offers three types of units with varying sizes: Pixel (6x12 m), Voxel (6x14 m), and Texel (7x14 m). The Virtu Cluster in this project offers housing starting from IDR 695 million. **(Bisnis)**

MEDC: Gas Swap Agreement

PT Medco Energi Internasional Tbk, through its subsidiary, has signed a multi-party domestic gas swap agreement with several entities, including Pertamina, PGN, and Premier Oil. This agreement facilitates the transfer of gas volumes from the West Natuna Supply Group to Singapore, which will then be replaced by domestic gas supplies from South Sumatra to meet PGN's requirements. SKK Migas is coordinating efforts to address potential national gas supply shortages in the second half of 2025. MedcoEnergi reaffirms its commitment to strengthening national energy security through cross-sector collaboration with industry players. **(Company)**

ENRG: Private Placement

PT Energi Mega Persada Tbk plans to issue up to 2.48 billion new shares through a private placement, representing 10% of its paid-up capital. These shares will be offered to strategic investors to support the working capital and capital expenditure needs of the company and its subsidiaries. This move could result in dilution of up to 9.091% for existing shareholders, with the offering price set at a minimum of 90% of the average closing price over the last 25 days on the stock exchange. Approval for this capital increase will be sought at the EGMS on 26 June 2025, with implementation expected within two years. **(Bloomberg)**

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	9.3	9,700	11,500	11,172	18.6	22.5	20.8	4.5	4.1	20.0	19.7
BBRI	HOLD	9.2	4,260	4,000	4,739	-6.1	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	6.8	5,450	5,700	6,343	4.6	8.8	7.9	1.8	1.6	20.3	20.3
BBNI	HOLD	2.3	4,520	4,500	5,352	-0.4	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,930	2,950	3,522	0.7	20.5	18.2	3.0	2.7	14.8	14.7
PNBN	BUY	0.1	1,205	1,700	1,550	41.1	10.8	9.7	0.6	0.5	5.3	8.5
Average							***13.1***	***11.9***	***2.1***	***2.0***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,825	14,000	14,061	29.3	13.5	12.6	2.6	2.3		
KLBF	BUY	1.0	1,530	2,100	1,676	37.3	22.2	20.1	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,760	1,400	1,557	-20.5	13.2	12.4	17.5	15.8		
Average							***22.2***	***20.1***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,650	3,300	3,092	24.5	33.6	29.4	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,430	1,800	1,589	25.9						
Average							***33.6***	***29.4***	***6.2***	***6.2***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,765	2,400	2,352	36.0	10.0	8.7	1.3	1.2	12.6	13.3
Average							***10.0***	***8.7***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.6	2,610	4,000	2,847	53.3	25.8	22.0	6.4	5.5	24.7	24.9
MIDI	BUY	0.1	424	580	484	36.8	23.7	19.7	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	171	220	220	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							***20.4***	***17.1***	***3.8***	***3.4***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	169	200	252	18.3	34.4	33.8	1.3	1.3	3.9	3.8
FILM	BUY	0.2	2,670	7,000	7,000	162.2	242.7	148.3	15.5	14.1	6.4	9.5
Average							***138.5***	***91.1***	***8.4***	***7.7***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,750	3,600	3,255	30.9	10.3	9.7	1.9	1.6	18.9	16.9
Average							***10.3***	***9.7***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	615	1,030	887	67.5	8.9	8.6	1.7	1.5	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							***14.8***	***6.9***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,670	5,800	5,657	24.2						
DRMA	BUY	0.0	1,050	1,025	1,283	-2.4	7.8	7.8	2.1	1.7	26.8	24.3
Average							***7.8***	***7.8***	***2.1***	***1.7***	***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	21,800	30,850	28,424	41.5	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	24,575	32,000	32,000	30.2	26.2	22.1	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	103	200	225	94.2	639.2	24.5	1.1	1.1	0.2	4.4
Average							***332.7***	***23.3***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	930	1,650	1,322	77.4	9.1	9.8	1.1	1.1	12.3	11.1
Average							***9.1***	***9.8***	***1.1***	***1.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,375	1,500	1,569	9.1	11.0	10.6	2.2	2.2	19.8	20.9
MEDC	BUY	0.2	1,150	2,200	1,626	91.3	4.5	4.5	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,170	5,000	2,200	130.4	23.1	24.3	3.4	3.2	14.7	13.1
Average							***12.9***	***13.1***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.8	360	500	488	38.9	138.5	71.6	3.2	3.0	2.3	4.2
NCKL	BUY	0.2	700	1,200	1,084	71.4	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.1	6,900	9,000	8,750	30.4	25.9	136.3	5.3	5.1	20.6	3.8
Average							***57.0***	***71.3***	***3.3***	***3.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,160	3,400	2,725	57.4	2.7	3.2	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	118	170	170	44.1	43.4	11.8	1.0	0.9	2.3	7.9
Average							***23.1***	***7.5***	***0.8***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	960	1,300	1,195	35.4	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,475	2,500	2,406	69.5	11.9	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	272	350	420	28.7	38.3	28.9	5.3	4.7	13.9	16.2
STAA	BUY	0.1	835	1,400	1,400	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***15.9***	***13.4***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	705	1,200	1,200	70.2	9.4	9.0	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,685	3,000	3,050	78.0	4.3	2.4	0.4	0.4	10.1	15.1
Average							***4.3***	***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	3,830	(40.21)	(1.04)	(0.32)	11.84	(0.35)	3.29	10.06	3,911	3,156
U.S. (S&P)	5,845	(95.85)	(1.61)	(0.81)	13.31	(2.80)	(0.63)	9.83	6,147	4,835
U.S. (DOW)	41,860	(816.80)	(1.91)	(0.45)	9.67	(3.61)	(1.61)	4.98	45,074	36,612
Europe	5,454	(0.19)	(0.00)	0.94	9.94	(0.37)	11.41	8.54	5,568	4,474
Emerging Market	1,175	7.10	0.61	0.09	9.57	2.38	9.21	7.42	1,193	983
FTSE 100	8,786	5.34	0.06	2.35	5.50	1.47	7.51	4.97	8,909	7,545
CAC 40	7,910	(31.93)	(0.40)	0.94	7.97	(2.99)	7.18	(2.24)	8,258	6,764
Dax	24,122	86.29	0.36	2.53	13.29	8.23	21.16	29.13	24,152	17,025
Indonesia	7,142	47.86	0.67	2.33	9.24	4.99	0.88	(1.11)	7,911	5,883
Japan	36,915	(383.82)	(1.03)	(2.23)	7.87	(4.80)	(7.47)	(4.41)	42,427	30,793
Australia	8,319	(67.87)	(0.81)	0.26	6.42	0.27	1.96	6.00	8,615	7,169
Korea	2,609	(16.33)	(0.62)	(0.46)	4.93	(1.71)	8.74	(4.19)	2,896	2,285
Singapore	3,883	0.05	0.00	0.30	2.30	(1.21)	2.51	17.37	4,005	3,198
Malaysia	1,545	(4.07)	(0.26)	(2.44)	3.94	(2.91)	(5.94)	(4.76)	1,685	1,387
Hong Kong	23,828	146.30	0.62	0.79	10.51	1.49	18.78	24.13	24,874	16,441
China	3,388	7.10	0.21	(0.48)	2.66	0.25	1.07	7.25	3,674	2,690
Taiwan	21,804	277.88	1.29	0.10	16.02	(8.12)	(5.34)	1.17	24,417	17,307
Thailand	1,180	(9.33)	(0.78)	(3.03)	3.13	(5.33)	(15.74)	(13.93)	1,507	1,056
Philipines	6,375	40.02	0.63	(2.69)	3.74	4.55	(2.35)	(3.51)	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, %)	6.83							(1.54)	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	16,395	(20.00)	0.12	0.95	2.50	(0.55)	(1.79)	(2.44)	16,957	15,070
Japan	143.43	(0.25)	0.17	1.56	(1.30)	4.39	9.60	9.32	161.95	139.58
UK	1.34	0.00	0.03	0.89	0.69	6.33	7.25	5.56	1.35	1.21
Euro	1.13	0.00	0.05	1.34	(0.74)	8.30	9.49	4.75	1.16	1.01
China	7.20	(0.02)	0.22	0.10	1.25	0.71	1.36	0.50	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.58	(0.33)	(0.51)	0.08	(4.24)	(13.23)	(13.48)	(21.15)	87.95	58.40
CPO	3,905	14.00	0.36	0.85	(4.94)	(19.25)	(19.67)	1.80	5,326	3,694
Coal	105.85	0.20	0.19	3.88	9.07	3.02	(15.49)	(24.42)	153.00	94.25
Tin	32,854	(229.00)	(0.69)	0.12	7.22	(2.44)	12.97	(4.28)	38,395	27,200
Nickel	15,602	84.00	0.54	(1.69)	(0.13)	0.55	1.79	(26.76)	21,270	13,865
Copper	9,534	14.00	0.15	(0.76)	3.75	(0.27)	8.73	(12.21)	10,850	8,105
Gold	3,322	7.48	0.23	2.54	(1.72)	12.56	26.59	39.67	3,500	2,287
Silver	33.50	0.11	0.32	2.62	3.03	3.55	15.89	8.79	35	26

Source: Bloomberg, SSI Research

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