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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Dividen sebesar IDR 259/lembar
- **ASRI** : Kembangkan Klaster Baru di Balaraja
- **MEDC** : Perjanjian Swap Gas
- **ENRG** : Penambahan Modal

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup melemah pada Rabu (21/5): Dow -1.91%, S&P 500 -1.61%, Nasdaq -1.41%. Pasar AS melemah pada Rabu seiring imbal hasil obligasi terus meningkat, memberikan tekanan pada pasar ekuitas sementara Wall Street khawatir terhadap membengkaknya utang AS. Yield UST 10Y naik +2.79% (+0.125 bps) ke 4.607%, sementara indeks USD turun -0.55% ke 99.6.

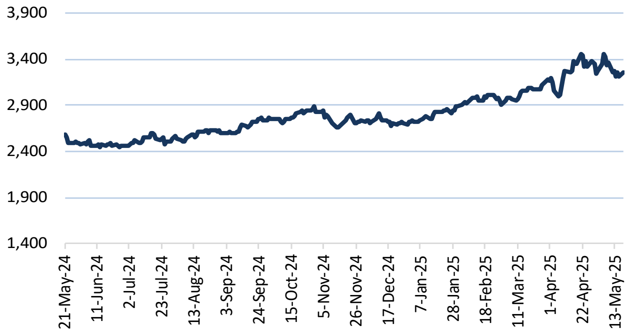
Pasar komoditas ditutup beragam pada Rabu (21/5): minyak WTI -2.10% ke level USD 61.24/bbl, minyak Brent -0.72% ke level USD 64.91/bbl, batu bara +0.19% ke level USD 105.85/ton, CPO -0.36% ke level MYR 3.896, dan emas +0.70% ke level USD 3.313.5/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (21/5): Kospi +0.91%. Hang Seng +0.62%. Nikkei -0.61%. dan Shanghai +0.21%. IHSG menguat +0.67% ke level 7,142.5, dengan net sell asing sebesar IDR 960.4 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 992.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 32.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 479.7 miliar), ANTM (IDR 258.8 miliar), dan BBRI (IDR 143.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh CUAN (IDR 133.4 miliar), PGEO (IDR 66.4 miliar), dan ASII (IDR 65.6 miliar). Top leading movers emiten BBCA, BBRI, AMMN, sementara top lagging movers emiten ASII, DCII, GOTO.

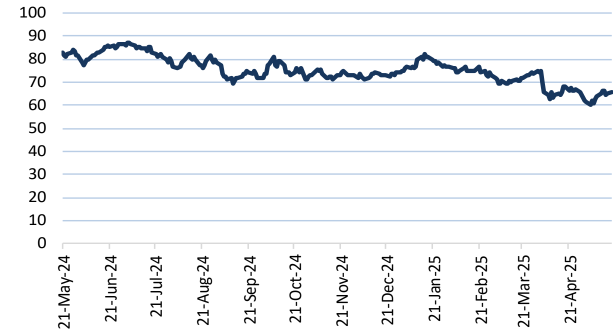
Baik Kospi (-0.55%) maupun Nikkei (-1.03%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini, didukung oleh sentimen pemotongan suku bunga.

COMMODITIES

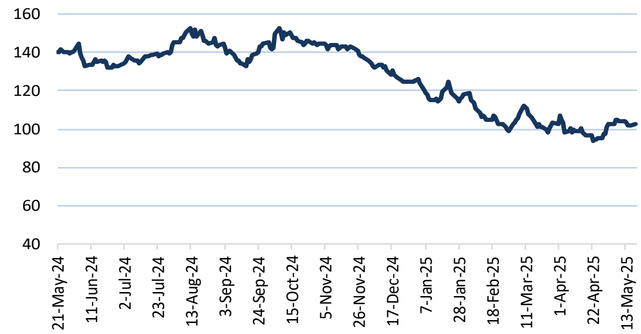
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

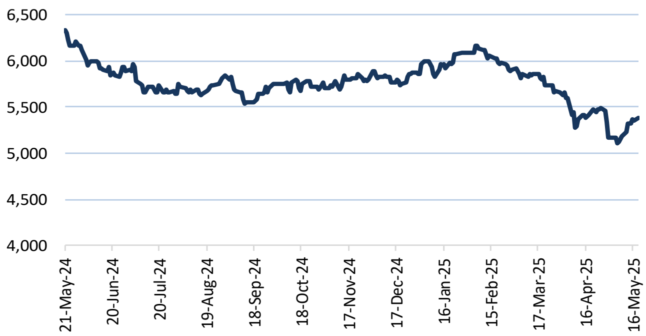


Coal: Newcastle Coal (USD/MT)



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: Dividen sebesar IDR 259/lembar

Indocement (INTP) akan membagikan dividen sebesar IDR 868bn atau sebesar IDR 259 per lembarnya, merefleksikan dividend yield sebesar 4.9% dari closing price per 21 Mei 2025. Alokasi dividen itu, diambil sekitar 43% dari perolehan laba bersih FY24 senilai IDR 2tn. Cum dividen pasar reguler dan pasar negosiasi pada Senin, 2 Juni 2025. Ex dividen pasar reguler dan pasar negosiasi pada Selasa, 3 Juni 2025. Cum dividen pasar tunai pada Rabu, 4 Juni 2025. Ex dividen pasar tunai pada Kamis, 5 Juni 2025. Pembayaran dividen akan dilakukan pada Jumat, 20 Juni 2025. **(Emiten News)**

ASRI: Kembangkan Klaster Baru di Balaraja

PT Alam Sutera Realty Tbk (ASRI) mengembangkan perumahan baru di area seluas 30 hektare di Balaraja, Tangerang Selatan. Perumahan ini sudah memasuki penjualan klaster kedua dengan mengusung konsep smart-living. Sutera Nexen adalah nama proyek terbaru Alam Sutera Group di daerah Balaraja Timur, Tangerang. ersedia dalam tiga tipe unit dengan klasifikasi luas yang berbeda yaitu Pixel (6x12 m), Voxel (6x14 m) dan Texel (7x14 m). Klaster Virtu menawarkan hunian dengan harga mulai dari IDR 695 juta. **(Bisnis)**

MEDC: Perjanjian Swap Gas

PT Medco Energi Internasional Tbk melalui anak usahanya menandatangani perjanjian swap gas domestik multi-pihak bersama berbagai entitas, termasuk Pertamina, PGN, dan Premier Oil. Kesepakatan ini memungkinkan pengalihan volume gas dari West Natuna Supply Group ke Singapura, yang kemudian digantikan oleh pasokan gas domestik dari South Sumatra untuk memenuhi kebutuhan PGN. SKK Migas memimpin koordinasi untuk mengatasi potensi kekurangan pasokan gas nasional pada paruh kedua 2025. MedcoEnergi menegaskan komitmennya dalam memperkuat ketahanan energi nasional melalui kolaborasi lintas sektor dan pelaku industri. **(Perusahaan)**

ENRG: Penambahan Modal

PT Energi Mega Persada Tbk berencana menerbitkan hingga 2,48 miliar saham baru melalui private placement, setara dengan 10% dari modal disetor. Saham ini akan ditawarkan kepada investor strategis untuk mendukung kebutuhan modal kerja dan belanja modal perseroan maupun entitas anak. Aksi ini berpotensi menyebabkan dilusi maksimal 9,091% bagi pemegang saham lama dan akan mengacu pada harga minimal 90% dari rata-rata harga penutupan 25 hari bursa. Persetujuan akan dimintakan dalam RUPSLB pada 26 Juni 2025, dengan pelaksanaan maksimal dua tahun setelahnya. **(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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