

Market Activity

Friday, 23 May 2025

Market Index	:	7,214.2	
Index Movement	:	+47.2	0.66%
Market Volume	:	15,691	Mn shrs
Market Value	:	11,269	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TPIA	10,550	1025	10.8
BBRI	4,350	50	1.2
BREN	6,650	150	2.3
ASII	4,740	110	2.4
Lagging Movers			
TLKM	2,690	-110	-3.9
BMRI	5,425	-25	-0.5
MSIN	560	-65	-10.4
ADRO	2,100	-50	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	413	TLKM	116
ANTM	308	BMRI	113
BBCA	100	PGAS	61
ASII	84	ADRO	59
TPIA	81	AMMN	21

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,222	-108.0	0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.7	-0.3	-1.9
EIDO	19.2	0.3	1.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	41,603	-256	-0.61
S&P 500	5,803	-39	-0.67
Euro Stoxx	5,326	-98	-1.81
MSCI World	3,803	-16	-0.42
STI	3,882	2	0.06
Nikkei	37,160	175	0.47
Hang Seng	23,601.3	56.9	0.24

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	64.8	0.3	0.53
Coal (ICE)	106.4	1.4	1.33
CPO Malay	3,827.0	7.0	0.18
Gold	3,357.5	63.0	1.91
Nickel	15,460.5	103.0	0.67
Tin	32,819.0	441.0	1.36

*last price per closing date

Highlights

- **BSDE** : [1Q25 Performance](#)
- **BRMS** : [IDR 2tn Loan Facility](#)
- **ENRG** : [Acquiring Kangean Block from JAPEX](#)
- **MIDI** : [Cash Dividend of IDR 245.7 Billion](#)
- **UNTR** : [4M25 Operational Update](#)

Market

JCI is Expected to Move Up Today

US stocks closed lower on Friday (23/5): Dow -0.61%, S&P 500 -0.67%, Nasdaq -1.00%. The markets dropped after President Trump's remarks on potential new tariffs targeting the EU and Apple's iPhones. The US Treasury 10Y yield declined -1.71% (-7.9 bps) to 4.528%, while the USD Index dropped -0.85% to 99.1.

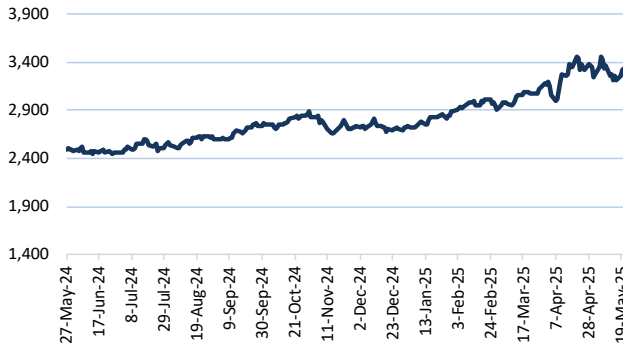
Commodity market moved up on Friday (23/5); WTI oil +1.20% to USD 61.53/bbl, Brent oil +0.53% to USD 64.78/bbl, coal +1.30% to USD 106.4/ton, CPO +0.16% to MYR 3,827, and gold +1.86% to USD 3,358/oz.

Asian stocks closed mixed on Friday (23/5): Kospi -0.06%, Hang Seng +0.24%, Nikkei +0.47% and Shanghai -0.94%. JCI rose +0.66% to 7,214.2, with foreign investors recording net buy of IDR 589.4 billion; IDR 514.4 billion in regular market and IDR 75 billion in negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 116.3 billion), followed by BMRI (IDR 113 billion), and PGAS (IDR 60.7 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 412.6 billion), followed by ANTM (IDR 307.5 billion), and BBCA (IDR 99.6 billion). The top leading movers were TPJA, BBRI, and BREN, while the top lagging movers were TLKM, BMRI, and MSIN.

Both Kospi (+0.23%) and Nikkei (+0.04%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from regional markets.

COMMODITIES

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



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



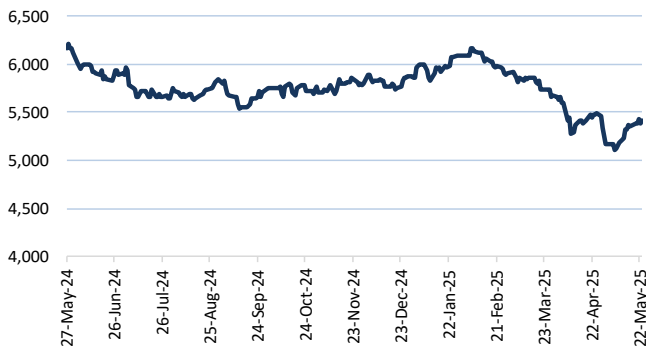
Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update:

- *Monetary Easing Amid Weak Demand and Strong Rupiah: Bank Indonesia executed its second rate cut of the year, reducing the 7-Day Reverse Repo Rate to 5.50% to support growth, citing controlled inflation and a firming Rupiah. While aligned with market expectations, some analysts flagged external trade risks and advised caution.*
- *CAD Improvement Offers Short-Term Relief: Indonesia's current account deficit narrowed significantly to just 0.1% of GDP in Q1 2025, driven by strong trade surpluses. However, vulnerabilities in services and income accounts persist, with tariff-driven shocks still posing downside risks.*
- *KEM-PPKF 2026 Anchors Fiscal Strategy on Sovereignty and Green Growth: The government unveiled its 2026 macro-fiscal framework targeting 5.3% growth and 2.48–2.53% deficit, emphasizing energy and food security, digital transformation, and Danantara's expanded investment role. Yet, falling state revenue and inflationary pressures challenge its implementation.*
- *SOE Consolidation and Energy Push Drive Reform Narrative: Danantara began reviewing over 800 SOEs for consolidation as Indonesia seeks to reduce its energy import dependency (USD 40bn/year). Strong upstream investment interest from global players marks a turning point, though regulatory bottlenecks remain.*

BSDE: 1Q25 Performance

- *PT Bumi Serpong Damai Tbk (BSDE) posted revenue of IDR 2.7 trillion (-28% YoY, -28% QoQ), broadly in line with expectations, forming 21% of consensus estimates (3-year average: 21%). The revenue decline was driven by weaker performance across all segments, particularly in land segment (-52% YoY), followed by residential and shophouse/apartment segments.*
- *Gross margin declined to 62.8% (3M24: 70.2%), primarily due to lower margin from land sales at 77% (3M24: 88%), reflecting differences in land size and location. Margins for residential, shophouse/apartment, and recurring income segments also declined YoY.*
- *Profitability was further pressured by higher interest expenses and lower interest income, leading to sharp drop in net profit to IDR 321 billion (-86% QoQ, -78% YoY), well below expectations at just 9% of consensus.*

BRMS: IDR 2tn Loan Facility

PT Bumi Resources Minerals Tbk (BRMS) reported that it had signed an agreement with Bank Mega consortium for a IDR 2tn loan facility (USD 121mn), with 12-month tenor and coupon rate of 9.75% per annum. The loan facility will be used to repay the existing outstanding loans of around USD 75mn: USD 26mn from Bank BNI, USD 28mn loan from Bank Permata, and USD 21mn loan from Bank Mega. The remaining USD 46mn will be used to fund the construction of underground gold mine project in Palu and exploration drilling in Gorontalo. (Company)

ENRG: Acquiring Kangean Block from JAPEX

PT Energi Mega Persada Tbk (ENRG) has acquired an additional 25% stake in the Kangean Block from Japanese company JAPEX, making ENRG the sole owner. This move is part of the company's strategy to boost oil and gas production and reserves through both organic and inorganic means. At the same time, ENRG is divesting 50% of its ownership in the Gebang Block to JAPEX as part of its portfolio optimization and partnership strategy. The company remains focused on developing gas assets to support the energy transition and meet domestic demand. **(Investor Daily)**

MIDI: Cash Dividend of IDR 245.7 Billion

Following approval at its General Meeting of Shareholders (GMS), PT Midi Utama Indonesia Tbk (MIDI) will distribute cash dividends of IDR 245.7 billion, or IDR 7.4 per share, representing 45.0% of its 2024 net profit of IDR 546.4 billion. An additional IDR 1.0 billion will be allocated to reserve fund, while the remaining IDR 299.7 billion (50.0%) will be used for investment, working capital, and recorded as retained earnings. The cum dividend date for the regular and negotiated markets is 3 June 2025, with payment scheduled for 18 June 2025. **(Emitennews)**

UNTR: 4M25 Operational Update

	4M25	YoY (%)	Apr-25	MoM (%)	YoY (%)	SSI (%)
Komatsu Sales Volumes (Units)	1,886.0	34.7	501.0	21.0	82.8	41.9
Overburden Removal (mn bcm)	339.1	(11.7)	87.0	3.8	(11.0)	27.3
Thermal Coal Sales Volumes (mn tons)	3.5	(17.7)	0.7	8.7	(26.9)	32.2
Coking Coal Sales Volumes (mn tons)	1.5	38.1	0.4	18.2	21.9	41.9
Saprolite Ore Sales Volumes (Kwmt)	224.0	(29.1)	69.0	21.1	(20.7)	32.0
Limonite Ore Sales Volumes (Kwmt)	476.0	54.0	106.0	(0.9)	(17.8)	36.6
Gold Sales Volumes (Koz)	90.0	36.4	32.0	60.0	88.2	36.5

UNTR's 4M25 Komatsu sales volumes and coking coal sales volumes remained stellar, while the mining contracting segment fell below our expectations. Details are as follows:

- **Komatsu Sales:** In April, UNTR's heavy equipment sales rose sharply to 501 units (+21.0% MoM, +34.7% YoY), bringing 4M25 volumes to 1,886 units (+34.7% YoY). This came in above our estimates, supported by a robust demand environment and the issuance of several RKAB approvals that enabled mining companies to ramp up volumes.
- **Mining Contracting:** Overburden removal (OB) remained subdued at 87.0 mn bcm in Apr-25 (+3.8% MoM, -11.0% YoY), leading to a cumulative 4M25 volume of 339.1 mn bcm (-11.7% YoY), falling short of our expectations. This was mainly due to lower activity levels in the thermal coal segment.

- *Coal Sales: Persistently weak thermal coal prices pressured volumes, with thermal coal sales down to 0.7 mn tons in Apr-25 (+8.7% MoM, -26.9% YoY). In contrast, coking coal recovered to 0.4 mn tons (+18.2% MoM, +21.9% YoY). Overall, 4M25 thermal coal sales reached 3.5 mn tons (-17.7% YoY), while coking coal stood at 1.5 mn tons (+38.1% YoY). Total coal sales were in line with our expectations.*
- *Nickel Sales: In Apr-25, overall Nickel sales in line with our expectation with limonite ore sales moderated to 106.0 Kwmt (-0.9% MoM, -17.8% YoY), though 4M25 volumes remained solid at 476.0 Kwmt (+54.0% YoY), supported by a high base in the prior month. Meanwhile, saprolite ore sales rebounded to 69.0 Kwmt (+21.1% MoM, -20.7% YoY), bringing 4M25 volumes to 224.0 Kwmt, down 29.1% YoY, primarily due to weaker offtake and ongoing logistical challenges.*
- *Gold Sales: Gold sales volumes surged to 32.0 Koz in Apr-25 (+60.0% MoM, +88.2% YoY), pushing 4M25 total sales to 90.0 Koz (+36.4% YoY; in-line). The robust performance was driven by improved production efficiency and supportive market conditions, further strengthened by HRTA's signing of a gold sales agreement with Agincourt.*

Overall, we maintain our BUY rating on UNTR with a target price of IDR 30,850/share, reflecting a FY25F P/E of 5.4x and offering +40% upside potential.

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	9,675	11,500	11,172	18.9	22.4	20.8	4.5	4.1	20.0	19.7
BBRI	HOLD	9.3	4,350	4,000	4,739	-8.0	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	6.7	5,425	5,700	6,361	5.1	8.7	7.9	1.8	1.6	20.3	20.3
BBNI	HOLD	2.3	4,510	4,500	5,352	-0.2	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,940	2,950	3,518	0.3	20.6	18.2	3.0	2.7	14.8	14.7
PNBN	BUY	0.1	1,250	1,700	1,550	36.0	11.2	10.1	0.6	0.6	5.3	8.5
Average							13.2	12.0	2.2	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	0.9	1,460	2,100	1,684	43.8	21.2	19.1	2.9	2.7	13.8	14.1
UNVR	BUY	0.3	1,785	1,400	1,557	-21.6	13.4	12.6	17.7	16.0		
Average							21.2	19.1	2.9	2.7	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,700	3,300	3,092	22.2	34.2	30.0	6.3	6.3	18.4	21.0
HEAL	BUY	0.4	1,445	1,800	1,589	24.6						
Average							34.2	30.0	6.3	6.3	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,650	2,400	2,346	45.5	9.4	8.1	1.2	1.1	12.6	13.3
Average							9.4	8.1	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.6	2,600	4,000	2,847	53.8	25.7	21.9	6.3	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	168	220	220	31.0	11.6	9.6	1.7	1.5	14.9	15.7
Average							20.3	17.1	3.8	3.3	18.0	18.7
Media												
SCMA	HOLD	0.1	172	200	252	16.3	35.0	34.4	1.4	1.3	3.9	3.8
FILM	BUY	0.1	2,600	7,000	7,000	169.2	236.4	144.4	15.1	13.8	6.4	9.5
Average							135.7	89.4	8.2	7.5	5.1	6.6
Telco												
TLKM	BUY	4.3	2,690	3,600	3,255	33.8	10.1	9.5	1.9	1.6	18.9	16.9
Average							10.1	9.5	1.9	1.6	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	595	1,030	887	73.1	8.7	8.3	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,000	5,200	3,850	160.0	20.4	5.2	4.9	0.4	23.8	7.7
Average							14.5	6.8	3.2	0.9	21.2	12.5
Auto												
ASII	BUY	2.9	4,740	5,800	5,621	22.4						
DRMA	BUY	0.0	1,045	1,025	1,283	-1.9	7.7	7.7	2.1	1.7	26.8	24.3
Average							7.7	7.7	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	21,950	30,850	28,424	40.5	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	23,875	32,000	32,000	34.0	25.4	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	106	200	225	88.7	657.8	25.2	1.2	1.1	0.2	4.4
Average							341.6	23.3	2.1	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,005	1,650	1,322	64.2	9.9	10.6	1.2	1.2	12.3	11.1
Average							9.9	10.6	1.2	1.2	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,300	1,500	1,569	15.4	10.4	10.0	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,205	2,200	1,626	82.6	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,600	5,000	2,200	92.3	27.6	29.1	4.1	3.8	14.7	13.1
Average							14.3	14.6	2.3	2.2	17.7	16.7
Metal												
BRMS	BUY	0.8	384	500	488	30.2	147.7	76.3	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	740	1,200	1,084	62.2	7.2	6.3	1.3	1.4	18.8	22.9
AMMN	BUY	3.0	6,900	9,000	8,750	30.4	25.9	136.3	5.3	5.1	20.6	3.8
Average							60.3	73.0	3.4	3.3	13.9	10.3
Coal												
ADRO	BUY	0.7	2,100	3,400	2,725	61.9	2.6	3.1	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							23.0	7.4	0.8	0.8	13.7	13.4
Plantations												
TAPG	BUY	0.1	925	1,300	1,195	40.5	7.4	7.2	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,425	2,500	2,406	75.4	11.5	11.1	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	300	350	420	16.7	42.2	31.9	5.8	5.2	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							16.7	14.0	2.8	2.5	24.3	26.2
Technology												
ASSA	BUY	0.0	725	1,200	1,200	65.5	9.6	9.3	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,715	3,000	3,050	74.9	4.3	2.5	0.4	0.4	10.1	15.1
Average							4.3	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	3,803	(16.13)	(0.42)	(1.84)	5.09	(0.48)	2.56	9.84	3,911	3,156
U.S. (S&P)	5,803	(39.19)	(0.67)	(2.61)	5.02	(1.00)	(1.34)	9.39	6,147	4,835
U.S. (DOW)	41,603	(256.02)	(0.61)	(2.47)	3.71	(3.78)	(2.21)	6.48	45,074	36,612
Europe	5,326	(98.17)	(1.81)	(1.86)	3.34	(3.65)	8.79	5.78	5,568	4,474
Emerging Market	1,171	5.60	0.48	0.37	6.73	3.13	8.88	8.13	1,193	983
FTSE 100	8,718	(21.29)	(0.24)	0.38	3.60	(0.44)	6.67	4.81	8,909	7,545
CAC 40	7,734	(130.04)	(1.65)	(1.93)	2.63	(5.03)	4.79	(4.45)	8,258	6,764
Dax	23,630	(369.59)	(1.54)	(0.58)	6.24	3.67	18.69	26.41	24,152	17,025
Indonesia	7,214	47.18	0.66	1.51	8.01	9.20	1.90	(0.11)	7,911	5,883
Japan	37,213	52.40	0.14	(0.76)	4.22	(2.44)	(6.72)	(3.71)	42,427	30,793
Australia	8,361	0.52	0.01	0.80	4.93	1.46	2.48	8.20	8,615	7,169
Korea	2,604	12.32	0.48	0.04	2.28	(1.39)	8.54	(3.10)	2,896	2,285
Singapore	3,882	2.33	0.06	(0.40)	1.53	(0.66)	2.50	17.06	4,005	3,198
Malaysia	1,535	8.36	0.55	(2.31)	1.73	(3.36)	(6.51)	(5.19)	1,685	1,387
Hong Kong	23,601	56.95	0.24	1.10	7.37	(0.78)	17.65	26.83	24,874	16,441
China	3,348	(31.82)	(0.94)	(0.57)	1.62	(0.94)	(0.10)	8.40	3,674	2,690
Taiwan	21,652	(18.72)	(0.09)	(0.88)	8.95	(7.48)	(6.00)	0.40	24,417	17,307
Thailand	1,176	2.99	0.25	(1.62)	1.50	(4.45)	(15.99)	(13.79)	1,507	1,056
Philippines	6,413	107.73	1.71	(0.81)	2.30	4.36	(1.77)	(3.12)	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, %)	6.81							(1.77)	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	16,222	(108.00)	0.67	1.34	3.96	0.33	(0.74)	(1.41)	16,957	15,070
Japan	142.76	0.20	(0.14)	1.47	(0.53)	4.44	10.11	9.89	161.95	139.58
UK	1.35	0.00	0.05	1.37	0.77	6.85	8.21	6.07	1.35	1.21
Euro	1.14	0.00	0.19	1.28	(0.32)	8.57	9.95	4.83	1.16	1.01
China	7.18	(0.02)	0.34	0.45	1.48	0.91	1.65	0.86	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.25	0.47	0.73	(0.44)	(2.42)	(10.04)	(12.58)	(20.54)	87.95	58.40
CPO	3,824	2.00	0.05	(0.39)	(7.68)	(20.93)	(21.33)	(0.75)	5,326	3,694
Coal	106.40	1.40	1.33	4.72	12.59	3.55	(15.05)	(24.75)	153.00	94.25
Tin	32,819	441.00	1.36	0.01	4.81	(2.55)	12.85	(1.89)	38,395	27,200
Nickel	15,594	100.00	0.65	(0.35)	(0.43)	0.50	1.74	(22.36)	20,750	13,865
Copper	9,610	109.50	1.15	1.72	2.42	0.53	9.60	(7.75)	10,604	8,105
Gold	3,338	(19.44)	(0.58)	3.36	(0.18)	14.46	27.19	41.99	3,500	2,287
Silver	33.37	(0.11)	(0.33)	3.11	0.61	4.74	15.45	5.49	35	26

Source: Bloomberg, SSI Research

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