Market Activity
Tuesday, 27 May 2025

Market Index	:	**7,199.0**	
Index Movement	:	**+10.6**	**0.15%**
Market Volume	:	25,021	Mn shrs
Market Value	:	12,456	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRPT	1,350	130	10.7
BBRI	4,370	50	1.2
ADRO	2,290	200	9.6
AMMN	6,900	125	1.8
Lagging Movers			
BBCA	9,450	-175	-1.8
BMRI	5,400	-75	-1.4
GOTO	66	-2	-2.9
BRMS	400	-20	-4.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	392	BBCA	212
ANTM	96	BMRI	135
TLKM	71	BRPT	73
BBNI	65	AMMN	66
GOTO	35	BRMS	62

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,273	33.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.2	0.6	3.8
EIDO	19.0	-0.1	-0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,344	741	1.78
S&P 500	5,922	119	2.05
Euro Stoxx	5,415	20	0.37
MSCI World	3,869	55	1.45
STI	3,896	20	0.53
Nikkei	37,724	193	0.51
Hang Seng	23,382.0	99.7	0.43

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.1	-0.6	-1.00
Coal (ICE)	108.8	0.4	0.37
CPO Malay	3,868.0	35.0	0.91
Gold	3,300.9	-43.0	-1.29
Nickel	15,263.2	-197.4	-1.28
Tin	32,588.0	-231.0	-0.70

**last price per closing date*

Highlights

- **BMRI** : Results Below
- **BBNI** : Results In Line
- **TLKM** : Dividends and Management Reshuffle

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (27/5): Dow +1.78%, S&P 500 +2.05%, Nasdaq +2.47%. The three major indices surged after Trump stated that he agreed to delay the 50% EU tariff and open ‘fast-track’ negotiation. The UST 10Y yield fell -1.37% (-0.062 bps) to 4.450%, while USD Index rose +0.59% to 99.5.

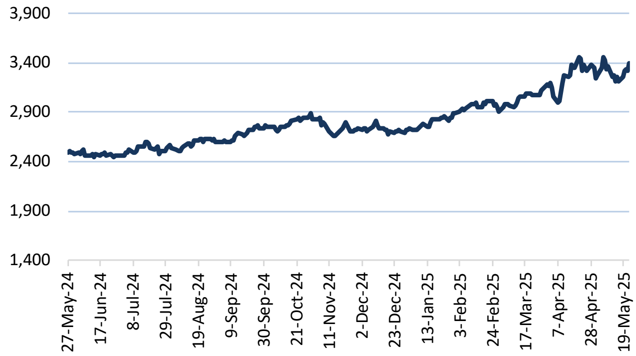
Commodity market closed mixed on Tuesday (27/5); WTI oil -0.46% to USD 61.15/bbl, Brent oil -1.00% to USD 64.09/bbl, coal +0.37% to USD 108.8/ton, CPO +0.91% to MYR 3,868, and gold -1.29% to USD 3,300.9/oz.

Asian stocks closed mixed on Tuesday (27/5): Kospi -0.30%, Hang Seng +0.43%, Nikkei +0.51% and Shanghai -0.18%. JCI rose +0.15% to 7,199.0, with net foreign sell of IDR 211.2 billion; IDR 113.1 billion in the regular market, and IDR 98.1 billion in the negotiation market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 212.1 billion), followed by BMRI (IDR 135.1 billion), and BRPT (IDR 73.1 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 391.7 billion), followed by ANTM (IDR 95.5 billion), and TLKM (IDR 71.4 billion). The top leading movers were BRPT, BBRI, ADRO, while the top lagging movers were BBCA, BMRI, GOTO.

Both Kospi (+1.39%) and Nikkei (+0.78%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiment from global and regional markets.

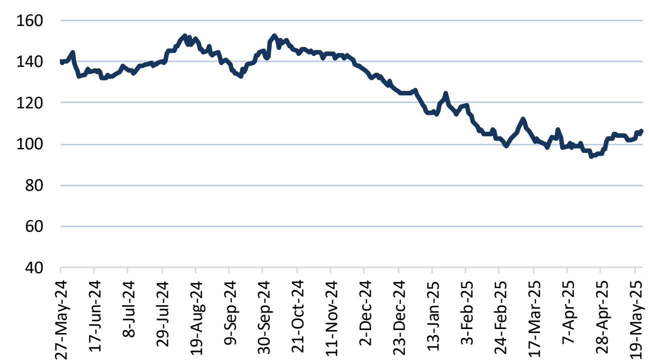
COMMODITIES

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



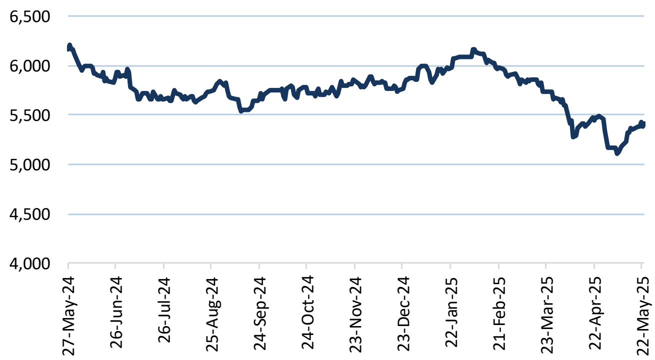
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BMRI 4M25 Result: Below

(IDRbn)	Apr-25	MoM (%)	YoY (%)	4M24	4M25	YoY (%)	4M25/ 2025F	4M25/ cons
Net Interest Income	6,358	(2.3)	4.1	24,074	25,416	5.6	-	-
Non-interest income	2,474	(15.5)	16.9	9,011	10,371	15.1	-	-
Total operating income	**8,832**	**(6.4)**	**7.4**	**33,085**	**35,787**	**8.2**	**23.9**	**22.6**
Provisions	770	(0.4)	1.8	3,309	3,017	(8.8)	-	-
Operating profit	4,332	(13.2)	(11.3)	18,661	18,738	0.4	-	-
Net profit	**3,555**	**(12.1)**	**(9.9)**	**15,073**	**15,189**	**0.8**	**26.8**	**26.8**
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.3	7.2	-	-	-
Cost of funds (annualized)	-	-	-	2.5	2.8	-	-	-
NIM (annualized)	-	-	-	5.0	4.6	-	-	-
Credit Costs (annualized)	-	-	-	1.0	0.7	-	-	-
LDR	-	-	-	91.9	92.5	-	-	-
ROE (annualized)	-	-	-	20.6	19.8	-	-	-

Net profit reached IDR 15.2tn (+0.8% YoY), below our and consensus estimates (SSI, Cons.: 26.0%) due to tight liquidity and soft April performance. April net profit declined 12.1% MoM and 9.9% YoY.

NII rose 5.6% YoY in 4M25, but fell 2.3% MoM in April to IDR 6.4tn, as NIM declined 7bps MoM to 4.6%—partly due to fewer working days. Cumulative NIM stood at 4.6% (-39bps YoY), below FY25F guidance of 5.0–5.2% (consolidated).

Non-interest income grew 15.1% YoY in 4M25 despite a 15.5% MoM drop in April, mainly due to treasury-related weakness. Total operating income rose 8.2% YoY to IDR 35.8tn.

Opex rose 26% YoY in 4M25, with April opex up 1.6% MoM (+44.3% YoY). CIR stood at 39.2% in 4M25. As topline growth slowed and opex increased, PPOP fell 11.5% MoM and 9.6% YoY in April; 4M25 PPOP declined slightly by 1% YoY to IDR 21.8tn.

Provisions were flat MoM (+1.8% YoY), with April CoC stable at 71bps. Cumulative 4M25 CoC stood at 69bps, down from 90bps in 4M24, and remains below management’s 1.0–1.2% FY25F guidance.

Loans grew 15.3% YoY but were flat MoM at IDR 1,308tn. Deposits rose 14.6% YoY and 2.3% MoM, driven by strong growth in CA (+8.2% MoM). LDR fell 1.7ppt MoM to 92.5% in April.

(Company, SSI Research)

BBNI 4M25 Result: In Line

(IDRbn)	Apr-25	MoM (%)	YoY (%)	4M24	4M25	YoY (%)	4M25/ 2025F	4M25/ cons
Net Interest Income	3,065	(11.8)	1.9	12,207	12,634	3.5	-	-
Non-interest income	1,663	(4.8)	(1.5)	6,805	6,623	(2.7)	-	-
Total operating income	**4,728**	**(9.5)**	**0.6**	**19,012**	**19,257**	**1.3**	**27.9**	**28.8**
Provisions	737	36.5	38.5	2,228	2,246	0.8	-	-
Operating profit	1,803	(28.9)	(3.2)	8,199	8,280	1.0	-	-
Net profit	**1,494**	**(28.3)**	**(5.1)**	**6,864**	**6,872**	**0.1**	**29.6**	**30.7**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.5	6.4	-	-	-
Cost of funds (annualized)	-	-	-	3.0	2.9	-	-	-
NIM (annualized)	-	-	-	3.8	3.8	-	-	-
Credit Costs (annualized)	-	-	-	1.0	0.9	-	-	-
LDR	-	-	-	85.7	93.3	-	-	-
ROE (annualized)	-	-	-	14.6	13.5	-	-	-

Net profit reached IDR 6.9tn, flat YoY, as weaker April topline and higher provisions led to a 28% MoM decline. Improvement in NIM is needed to meet full-year expectations.

NII rose 3.5% YoY in 4M25 to IDR 12.6tn, though April NII dropped 11.8% MoM due to a high base in March (interest subsidies and LAR payments). NIM stood at 3.8% in 4M25 (–14bps YoY), consistent with the Jan–Mar average.

Non-interest income rose 2.0% YoY to IDR 6.6tn in 4M25, though down 2.5% MoM in April. Total operating income reached IDR 19.3tn (+3% YoY), with April topline at IDR 4.7tn (–8.7% MoM, +4.8% YoY).

Opex rose 5.6% YoY in 4M25, with April opex up 3.9% MoM (+3.4% YoY). CIR reached 45.3% (+111bps YoY), reflecting cost pressure amid moderate revenue growth.

Provision expense rose 36.5% MoM (+38.5% YoY) in April, bringing 4M25 provisions to IDR 2.2tn (+0.8% YoY). Credit cost stood at 90bps—within the 1.0% FY25F guidance. Management remains confident in asset quality despite external uncertainties.

Loans grew 7.9% YoY and 1.0% MoM—slightly below the lower end of the 8–10% guidance. Deposits increased 0.7% MoM but declined 0.9% YoY, resulting in an LDR of 93.3% (+19bps MoM, +764bps YoY).

(Company, SSI Research)

TLKM: Dividends and Management Reshuffle

During its recent General Meeting of Shareholders (GMS), PT Telkom Indonesia (Persero) Tbk (TLKM) agreed to distribute dividends of IDR 21.04 trillion, 89% of its FY24 net profit of IDR 23.64 trillion or IDR 212.4 per share. In addition, TLKM's leadership has been reshaped, with Dian Siswarini appointed as President Director and Muhammad Awaluddin as Deputy President Director. **(Bisnis)**

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	9.0	9,450	11,500	11,172	21.7	21.9	20.3	4.4	4.0	20.0	19.7
BBRI	HOLD	9.3	4,370	4,000	4,739	-8.5	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	6.6	5,400	5,700	6,305	5.6	8.7	7.9	1.8	1.6	20.3	20.3
BBNI	HOLD	2.3	4,530	4,500	5,352	-0.7	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,950	2,950	3,518	0.0	20.6	18.3	3.0	2.7	14.8	14.7
PNBN	BUY	0.1	1,200	1,700	1,550	41.7	10.7	9.7	0.6	0.5	5.3	8.5
Average							***13.1***	***11.8***	***2.1***	***2.0***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	11,125	14,000	13,961	25.8	13.9	13.0	2.7	2.4		
KLBF	BUY	1.0	1,570	2,100	1,705	33.8	22.8	20.6	3.1	2.9	13.8	14.1
UNVR	BUY	0.3	1,740	1,400	1,574	-19.5	13.0	12.3	17.3	15.6		
Average							***22.8***	***20.6***	***3.1***	***2.9***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,590	3,300	3,092	27.4	32.8	28.8	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,425	1,800	1,589	26.3						
Average							***32.8***	***28.8***	***6.1***	***6.1***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,675	2,400	2,346	43.3	9.5	8.3	1.2	1.1	12.6	13.3
Average							***9.5***	***8.3***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,550	4,000	2,847	56.9	25.2	21.5	6.2	5.4	24.7	24.9
MIDI	BUY	0.1	436	580	484	33.0	24.4	20.2	3.5	3.1	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							***20.4***	***17.1***	***3.8***	***3.3***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	164	200	252	22.0	33.3	32.8	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,610	7,000	7,000	168.2	237.3	145.0	15.2	13.8	6.4	9.5
Average							***135.3***	***88.9***	***8.2***	***7.5***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,830	3,600	3,255	27.2	10.6	10.0	2.0	1.7	18.9	16.9
Average							***10.6***	***10.0***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	580	1,030	887	77.6	8.4	8.1	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,010	5,200	3,850	158.7	20.5	5.3	4.9	0.4	23.8	7.7
Average							***14.5***	***6.7***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,700	5,800	5,596	23.4						
DRMA	BUY	0.0	1,020	1,025	1,283	0.5	7.5	7.5	2.0	1.6	26.8	24.3
Average							***7.5***	***7.5***	***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	21,900	30,850	28,424	40.9	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	23,775	32,000	32,000	34.6	25.3	21.4	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	109	200	225	83.5	676.4	25.9	1.2	1.1	0.2	4.4
Average							***350.9***	***23.6***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,025	1,650	1,322	61.0	10.1	10.8	1.2	1.2	12.3	11.1
Average							***10.1***	***10.8***	***1.2***	***1.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,290	1,500	1,580	16.3	10.4	9.9	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,255	2,200	1,597	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,610	5,000	2,200	91.6	27.7	29.3	4.1	3.8	14.7	13.1
Average							***14.3***	***14.7***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	400	500	488	25.0	153.8	79.5	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	715	1,200	1,084	67.8	6.9	6.1	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							***62.2***	***74.0***	***3.4***	***3.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.8	2,290	3,400	2,725	48.5	2.9	3.4	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	119	170	170	42.9	43.8	11.9	1.0	0.9	2.3	7.9
Average							***23.3***	***7.6***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	915	1,300	1,195	42.1	7.4	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,405	2,500	2,406	77.9	11.3	11.0	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	318	350	420	10.1	44.7	33.8	6.2	5.5	13.9	16.2
STAA	BUY	0.1	815	1,400	1,400	71.8	5.6	5.6	1.6	1.6	28.7	28.7
Average							***17.3***	***14.4***	***2.9***	***2.6***	***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	1,780	3,000	3,050	68.5	4.5	2.6	0.5	0.4	10.1	15.1
Average							***4.5***	***2.6***	***0.5***	***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	3,814	11.12	0.29	(1.45)	5.40	(0.19)	2.86	10.16	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	5,395	69.02	1.30	(0.59)	4.68	(1.41)	10.20	6.64	5,568	4,474
Emerging Market	1,170	(0.85)	(0.07)	0.23	6.66	3.06	8.80	8.05	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	7,828	93.73	1.21	(0.70)	3.87	(3.39)	6.06	(3.74)	8,258	6,764
Dax	24,028	398.07	1.68	0.39	8.03	6.55	20.69	27.98	24,152	17,025
Indonesia	7,188	(25.81)	(0.36)	0.66	7.63	10.84	1.53	0.17	7,911	5,883
Japan	37,532	371.06	1.00	0.01	5.11	(1.89)	(5.92)	(3.52)	42,427	30,793
Australia	8,374	12.68	0.15	0.36	5.09	1.28	2.63	7.52	8,615	7,169
Korea	2,636	(8.36)	(0.32)	1.32	3.52	0.55	9.86	(3.19)	2,896	2,285
Singapore	3,876	(6.82)	(0.18)	(0.02)	1.36	(1.16)	2.32	16.79	4,005	3,198
Malaysia	1,534	(1.08)	(0.07)	(1.40)	1.66	(3.30)	(6.58)	(5.19)	1,685	1,387
Hong Kong	23,282	(318.93)	(1.35)	(0.22)	5.92	(1.84)	16.06	23.66	24,874	16,441
China	3,347	(1.53)	(0.05)	(0.62)	1.57	(1.22)	(0.15)	7.13	3,674	2,690
Taiwan	21,537	(115.67)	(0.53)	0.06	8.37	(6.58)	(6.51)	(1.23)	24,417	17,307
Thailand	1,178	2.07	0.18	(0.73)	1.68	(3.07)	(15.84)	(13.75)	1,507	1,056
Philipines	6,390	(23.16)	(0.36)	(1.01)	1.93	4.34	(2.13)	(2.76)	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, %)	6.82							(1.67)	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	16,240	18.00	(0.11)	1.17	3.79	0.80	(0.85)	(1.08)	16,957	15,070
Japan	142.38	(0.47)	0.33	1.50	(0.26)	5.22	10.41	10.18	161.95	139.58
UK	1.36	0.00	0.10	1.37	1.01	7.75	8.48	6.33	1.36	1.21
Euro	1.14	0.00	0.11	1.03	(0.18)	9.63	10.09	4.97	1.16	1.01
China	7.19	0.01	(0.08)	0.38	1.41	0.99	1.57	0.81	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.74	(0.04)	(0.06)	(1.22)	(3.19)	(10.74)	(13.26)	(21.16)	87.95	58.40
CPO	3,821	(14.00)	(0.37)	(2.53)	(7.68)	(18.63)	(21.39)	(1.14)	5,326	3,694
Coal	108.35	1.95	1.83	5.19	13.63	6.85	(13.49)	(22.61)	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	3,347	3.07	0.09	1.73	0.09	16.31	27.53	42.36	3,500	2,287
Silver	33.46	(0.03)	(0.09)	1.14	0.89	6.98	15.77	5.78	35	26

Source: Bloomberg, SSI Research

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