Market Activity
Monday, 02 Jun 2025

Market Index	:	**7,065.1**	
Index Movement	:	**-110.8**	**-1.54%**
Market Volume	:	24,507	Mn shrs
Market Value	:	16,705	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,200	-250	-5.6
DCII	156,400	-600	-0.4
ASII	4,780	-70	-1.4
HEAL	1,435	-105	-6.8
Lagging Movers			
TPIA	9,300	-25	-0.3
BMRI	5,075	-225	-4.2
BRPT	1,250	-10	-0.8
AMRT	2,530	100	4.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	172	BBCA	1,072
PSAB	75	BMRI	603
TPIA	30	BBRI	326
WIFI	25	ASII	212
BUMI	16	ADRO	112

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,248	-42.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.1	0.0	-0.1
EIDO	18.6	-0.3	-1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,305	35	0.08
S&P 500	5,936	24	0.41
Euro Stoxx	5,356	-11	-0.21
MSCI World	3,881	18	0.46
STI	3,891	-4	-0.10
Nikkei	37,471	-494	-1.30
Hang Seng	23,158.0	-131.8	-0.57

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.6	0.7	1.14
Coal (ICE)	107.5	4.2	4.07
CPO Malay	3,878.0	closed	closed
Gold	3,381.6	92.3	2.81
Nickel	15,428.8	349.4	2.32
Tin	30,709.0	303.0	1.00

**last price per closing date*

Highlights

- **MTEL** : Dividend Distribution
- **WIFI** : Collaboration with TLKM
- **PGUN** : Replanting Budget of IDR 150 Billion
- **BSDE** : Divestment of PT DDSM
- **BUMI** : Approval for Quasi-Reorganization
- **ADRO** : Final Dividend of IDR 52.06/Share
- **KLBF** : Construction of CT Scan Factory in Bogor

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (2/6): Dow +0.08%, S&P 500 +0.41%, Nasdaq +0.67%. US market rose yesterday as investors brushed off rising trade tensions with China and the EU. The UST 10Y yield rose +1.09% (+0.043 bps) to 4.445%, while USD Index slipped -0.63% to 98.7.

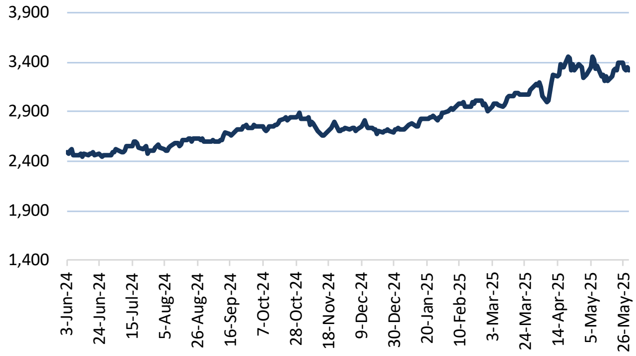
Commodity market closed mostly lower on Monday (2/6); WTI oil +3.73% to USD 63.06/bbl, Brent oil +2.95% to USD 62.78/bbl, coal +1.98% to USD 105.4/ton, CPO closed at MYR 3,878, and gold +2.56% to USD 3,389/oz.

Asian stocks closed mostly lower on Monday (2/6): Kospi +0.05%, Hang Seng -1.30 and Nikkei -0.57%. On Monday (2/6), JCI fell -1.54% to 7,066.1, with net foreign sell of IDR 2804.9 billion; IDR -2728.4 billion in the regular market, and IDR -76.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 1071.8 billion), followed by BMRI (IDR 602.6 billion), and BBRI (IDR 325.7 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 171.6 billion), followed by PSAB (IDR 74.9 billion), and TPIA (IDR 29.7 billion). Top leading movers are SMMA, DSSA, AMRT, while top lagging movers are BBRI, BBCA, BMRI.

Both Kospi (+0.10%) and Nikkei (+0.15%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

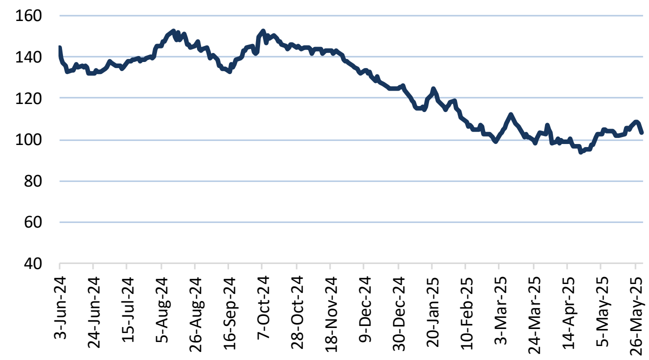
COMMODITIES

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



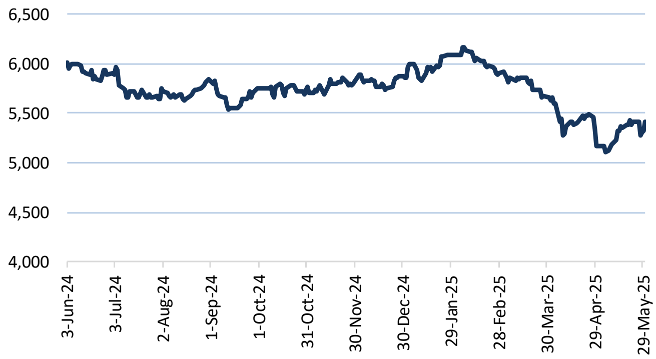
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

MTEL: Dividend Distribution

PT Dayamitra Telekomunikasi Tbk (Mitratel/MTEL) will distribute FY24 dividend of IDR 2.06 trillion, comprising IDR 1.47 trillion in cash dividends (70% of net profit) and IDR 590.18 billion in special dividends (28% of net profit). With 81.53 billion shares outstanding, this translates to cash dividend of IDR 18.09 per share and special dividend of IDR 7.23 per share. The remaining 2% of net profit, or approximately IDR 42.15 billion, will be allocated as reserves. Shareholders listed in the register (DPS) as of 13 June 2025, at 16:00 WIB will receive payments on 2 July 2025. **(Bisnis)**

WIFI: Collaboration with TLKM

PT Solusi Sinergi Digital Tbk (WIFI) has signed a Memorandum of Understanding (MoU) with PT Telkom Indonesia Tbk (TLKM) and PT Telkom Infrastruktur Indonesia to collaborate on network infrastructure and the development of Indonesia's national internet ecosystem. The partnership includes the use of metro-ethernet and IP Transit networks, optimization of edge data center services, and shared use of towers and poles—supporting WIFI's 5G FWA expansion. Additionally, both parties will explore managed services through collaborative network optimization. **(Emiten news)**

PGUN: Replanting Budget of IDR 150 Billion

PT Padiksi Gunatama Tbk (PGUN) plans to accelerate its oil palm replanting program in 2025, allocating a total capex of IDR 191 billion. Of this, approximately IDR 150 billion is earmarked for replanting activities, while the remainder will be allocated toward infrastructure development and the procurement of heavy equipment. As of March 2025, PGUN has utilized IDR 39.9 billion for replanting and IDR 3.4 billion for infrastructure. Management targets 1,000 hectares of replanting this year and remains optimistic about meeting the goal under current conditions. **(Bisnis Indonesia)**

BSDE: Divestment of PT DDSM

PT Duta Dharma Sinarmas (DDSM), previously owned by PT Sentra Talenta Utama—a subsidiary of BSDE—was acquired by PT Duta Dharma Sulut and Mr Jimmy Widjaja for IDR 72.5 billion, as stated in the Sale and Purchase Deed signed on 27 May 2025. The transaction aims to strengthen BSDE's long-term business portfolio and enhance asset management efficiency. Proceeds from the sale will be allocated to projects with higher profit potential. **(IDX)**

KLBF: Construction of CT Scan Factory in Bogor

Kalbe Farma (KLBF) is expanding into the medical device sector through its subsidiary, PT Forsta Kalmedic Global, by constructing a CT scan factory in Bogor. The IDR 260 billion project, developed in collaboration with GE HealthCare, will begin production via local assembly. While raw materials are currently imported, Kalbe aims to gradually build a domestic production ecosystem. This initiative is expected to become a new growth driver for the company. **(Bisnis)**

BUMI: Approval for Quasi-Reorganization

At its EGMS on 2 June 2025, BUMI shareholders approved the company's quasi-reorganization plan, which will reset its retained earnings deficit to zero. According to management, the corporate action will be submitted to the regulator within approximately two working days after the meeting. **(Company)**

ADRO: Final Dividend of IDR 52.06/Share

Following its GMS on 2 June 2025, PT Alamtri Resources Indonesia Tbk (ADRO) approved the distribution a final dividend worth USD 300 million from the 2024 book or equivalent to 21.7% of 2024 net profit. The amount of the final dividend distributed per share is IDR 52.06 (exchange rate IDR 16,300). Based on ADRO's share price of IDR 2,130, the total dividend yield stands at 2.44%. **(CNBC)**

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	8.8	9,100	11,500	11,172	26.4	21.1	19.5	4.2	3.9	20.0	19.7
BBRI	HOLD	9.1	4,200	4,000	4,739	-4.8	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	6.4	5,075	5,700	6,305	12.3	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	HOLD	2.2	4,370	4,500	5,352	3.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,790	2,950	3,518	5.7	19.5	17.3	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,180	1,700	1,550	44.1	10.5	9.5	0.6	0.5	5.3	8.5
Average							***12.5***	***11.3***	***2.0***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	10,800	14,000	13,961	29.6	13.5	12.6	2.6	2.3		
KLBF	BUY	1.0	1,560	2,100	1,705	34.6	22.7	20.4	3.1	2.9	13.8	14.1
UNVR	BUY	0.3	1,730	1,400	1,574	-19.1	13.0	12.2	17.2	15.5		
Average							***22.7***	***20.4***	***3.1***	***2.9***	***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	1,435	1,800	1,589	25.4						
Average							***34.2***	***30.0***	***6.3***	***6.3***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,575	2,400	2,318	52.4	8.9	7.8	1.1	1.0	12.6	13.3
Average							***8.9***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,530	4,000	2,847	58.1	25.0	21.3	6.2	5.3	24.7	24.9
MIDI	BUY	0.1	434	580	484	33.6	24.3	20.1	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	165	220	220	33.3	11.4	9.4	1.7	1.5	14.9	15.7
Average							***20.2***	***17.0***	***3.8***	***3.3***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	161	200	265	24.2	32.7	32.2	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,380	7,000	7,000	194.1	216.4	132.2	13.8	12.6	6.4	9.5
Average							***124.6***	***82.2***	***7.6***	***6.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,780	3,600	3,256	29.5	10.4	9.8	2.0	1.7	18.9	16.9
Average							***10.4***	***9.8***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	570	1,030	887	80.7	8.3	7.9	1.5	1.4	18.5	17.3
WIFI	BUY	0.1	2,080	5,200	3,850	150.0	21.2	5.4	5.1	0.4	23.8	7.7
Average							***14.8***	***6.7***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,780	5,800	5,596	21.3						
DRMA	BUY	0.0	1,000	1,025	1,280	2.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***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	28,196	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	23,350	32,000	32,000	37.0	24.8	21.0	3.0	2.7	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							***341.3***	***23.1***	***2.1***	***1.9***	***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	1,235	1,500	1,580	21.5	9.9	9.5	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,240	2,200	1,597	77.4	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,450	5,000	2,200	104.1	26.0	27.5	3.8	3.6	14.7	13.1
Average							***13.6***	***13.9***	***2.2***	***2.1***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	388	500	488	28.9	149.2	77.1	3.5	3.3	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	3.1	6,900	9,000	8,750	30.4	25.9	136.3	5.3	5.1	20.6	3.8
Average							***60.6***	***73.1***	***3.4***	***3.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,130	3,400	2,692	59.6	2.7	3.2	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	123	170	170	38.2	45.3	12.3	1.0	1.0	2.3	7.9
Average							***24.0***	***7.7***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	915	1,300	1,259	42.1	7.4	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,500	2,500	2,367	66.7	12.1	11.7	2.4	2.1	40.0	40.1
NSSS	BUY	0.1	320	350	420	9.4	45.0	34.0	6.2	5.5	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							***17.5***	***14.6***	***2.9***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	690	1,200	1,200	73.9	9.2	8.8	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	3,881	17.92	0.46	0.32	4.21	2.00	4.68	12.66	3,911	3,156
U.S. (S&P)	5,936	24.25	0.41	2.29	4.38	(0.31)	0.92	12.48	6,147	4,835
U.S. (DOW)	42,305	35.41	0.08	1.69	2.39	(3.50)	(0.56)	9.36	45,074	36,612
Europe	5,356	(11.03)	(0.21)	(0.74)	1.33	(3.34)	9.39	7.04	5,568	4,474
Emerging Market	1,154	(3.57)	(0.31)	(0.89)	1.81	5.15	7.28	9.99	1,193	983
FTSE 100	8,774	1.88	0.02	0.65	2.07	(1.09)	7.36	6.19	8,909	7,545
CAC 40	7,737	(14.69)	(0.19)	(1.16)	(0.43)	(5.64)	4.83	(3.26)	8,258	6,764
Dax	23,931	(66.81)	(0.28)	(0.40)	3.66	3.39	20.20	28.60	24,326	17,025
Indonesia	7,065	(110.75)	(1.54)	(1.42)	3.66	8.37	(0.21)	0.41	7,911	5,883
Japan	37,471	(494.43)	(1.30)	(0.67)	1.74	(0.83)	(6.08)	(3.73)	42,427	30,793
Australia	8,431	17.03	0.20	0.28	2.34	2.25	3.33	8.63	8,615	7,169
Korea	2,699	1.30	0.05	2.06	5.44	6.72	12.48	1.38	2,896	2,285
Singapore	3,891	(4.02)	(0.10)	0.39	1.18	(0.47)	2.72	16.18	4,005	3,198
Malaysia	1,508	(10.63)	(0.70)	(1.76)	(2.21)	(4.01)	(8.16)	(5.53)	1,685	1,387
Hong Kong	23,158	(131.80)	(0.57)	(0.53)	2.90	0.66	15.44	25.84	24,874	16,441
China	3,347	(15.96)	(0.47)	(0.03)	2.09	0.92	(0.13)	8.74	3,674	2,690
Taiwan	21,003	(344.59)	(1.61)	(3.00)	1.03	(7.71)	(8.82)	(2.48)	24,417	17,307
Thailand	1,149	(14.83)	(1.27)	(2.31)	(4.15)	(2.42)	(17.93)	(14.07)	1,507	1,056
Philipines	6,353	11.13	0.18	(0.58)	(0.92)	5.23	(2.70)	(1.82)	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	140.18
Inflation Rate (yoy, %)	1.60								2.51	(0.09)
Gov Bond Yld (10yr, %)	6.87							(0.35)	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	16,248	(42.00)	0.26	(0.05)	1.15	1.43	(0.90)	(0.11)	16,957	15,070
Japan	142.57	(0.14)	0.10	1.23	0.79	4.86	10.26	9.48	161.95	139.58
UK	1.36	0.00	0.05	0.33	1.92	6.69	8.27	5.80	1.36	1.21
Euro	1.15	0.00	0.08	1.08	1.19	9.18	10.59	5.01	1.16	1.01
China	7.20	0.01	(0.18)	(0.25)	1.01	1.10	1.39	0.47	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.63	1.85	2.95	(0.17)	5.45	(11.68)	(13.41)	(20.82)	87.95	58.40
CPO	3,891	(51.00)	(1.29)	1.75	(2.01)	(17.72)	(19.95)	(2.41)	5,326	3,694
Coal	107.50	1.50	1.42	(0.78)	5.03	8.59	(14.17)	(23.62)	153.00	94.25
Tin	30,709	303.00	1.00	(6.43)	0.04	(1.93)	5.59	(7.06)	38,395	27,200
Nickel	15,537	300.00	1.97	(0.37)	0.37	0.67	1.36	(21.17)	19,950	13,865
Copper	9,617	118.50	1.25	0.07	2.68	2.76	9.68	(4.22)	10,238	8,105
Gold	3,386	4.52	0.13	2.58	1.56	17.06	29.02	44.04	3,500	2,287
Silver	34.71	(0.05)	(0.14)	4.36	6.86	9.57	20.11	12.95	35	26

Source: Bloomberg, SSI Research

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