Market Activity
Tuesday, 03 Jun 2025

Market Index	:	**7,044.8**	
Index Movement	:	**-20.2**	**-0.29%**
Market Volume	:	20,374	Mn shrs
Market Value	:	12,806	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,200	0	0.0
DCII	151,325	-5075	-3.2
ASII	4,700	-80	-1.7
HEAL	1,470	35	2.4
Lagging Movers			
TPIA	9,125	-175	-1.9
BMRI	5,050	-25	-0.5
BRPT	1,290	40	3.2
AMRT	2,620	90	3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	142	BBCA	293
BBRI	79	PNBN	149
PSAB	52	BMRI	106
GOTO	51	UNTR	69
PGAS	36	PNLF	69

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,290	42.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.0	-0.2	-0.9
EIDO	18.4	-0.1	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,520	214	0.51
S&P 500	5,970	34	0.58
Euro Stoxx	5,376	20	0.38
MSCI World	3,895	13	0.34
STI	3,894	4	0.10
Nikkei	37,447	-24	-0.06
Hang Seng	23,512.5	354.5	1.53

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.6	1.0	1.55
Coal (ICE)	107.0	-0.5	-0.47
CPO Malay	3,934.0	56.0	1.44
Gold	3,353.4	-28.2	-0.83
Nickel	15,327.5	-101.2	-0.66
Tin	31,378.0	669.0	2.18

**last price per closing date*

Highlights

- **MEDC** : Dividends of USD 63.3 mn
- **PGEO** : Dividends of USD 136.4 mn
- **UNVR** : Dividend of IDR 3.35 Trillion
- **CBDK** : Capital Injection for Subsidiaries
- **WIFI** : 10 Tbps Bandwidth Contract with INET

Market

JCI is Expected to Move Up Today

US markets closed higher on Tuesday (3/6): Dow +0.51%, S&P 500 +0.58%, Nasdaq +0.81%. Positive economic data eased concerns raised by the OECD regarding the potential impact of President Trump's tariffs. The UST 10Y yield edged up +0.11% (+5.0 bps) to 4.450%, while the USD Index rose +0.53% to 99.23.

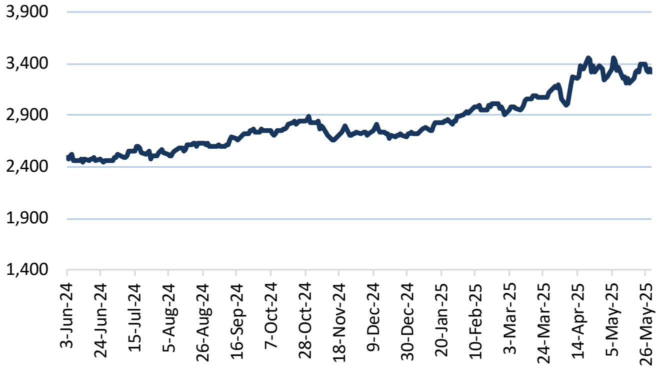
Commodity market closed mixed on Tuesday (3/6); WTI oil +0.54% to USD 63.4/bbl, Brent oil +1.55% to USD 65.6/bbl, coal -0.47% to USD 107.0/ton, CPO +1.44% to MYR 3,946, and gold -0.83% to USD 3,353/oz.

Asian stocks closed mixed on Tuesday (3/6): Kospi was closed, Hang Seng +1.53%, Nikkei -0.06% and Shanghai +0.43%. JCI fell -0.29% to 7,044.8, with net foreign sell of IDR 736.1 billion; IDR 701.9 billion in the regular market, and IDR 34.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 293 billion), followed by PNBN (IDR 149.3 billion), and BMRI (IDR 106.2 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 141.7 billion), followed by BBRI (IDR 78.6 billion), and PSAB (IDR 52.2 billion). Top leading movers were AMRT, BRPT, TLKM, while top lagging movers were DCII, TPIA, ASII.

Both Kospi (+1.54%) and Nikkei (+0.86%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

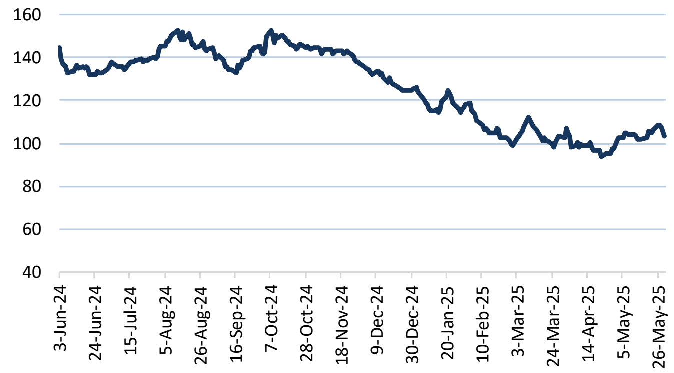
COMMODITIES

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



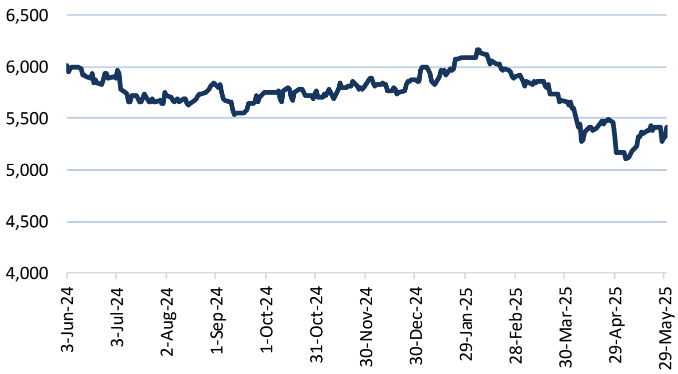
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

MEDC: Dividends of USD 63.3 mn

PT Medco Energi Internasional Tbk (MEDC) announced a total dividend of IDR 40.75 per share for the 2024 financial year, comprising an interim dividend of IDR 15.75 and a final dividend of IDR 25, to be paid on July 4, 2025. At last share price of IDR 1,255, this reflects a dividend yield of approximately 3.25%. The total dividend amounts to US$63.3 million, representing a dividend payout ratio of 17.2% based on net profit recorded in 2024. **(Company)**

PGEO: Dividends of USD 136.4 mn

PT Pertamina Geothermal Energy Tbk (PGEO) held its Annual General Meeting of Shareholders on June 3, 2025, and approved a final cash dividend of US$136.4 million, or IDR 53 per share, to be distributed based on shareholders' ownership as of the record date. At last share price of IDR 1,315, this reflects a dividend yield of approximately 4.03%. The dividend represents a payout ratio of 85% based on PGEO's 2024 net profit. It will be paid in IDR using an exchange rate of IDR 16,157 per USD. **(Emiten News)**

UNVR: Dividend of IDR 3.35 Trillion

At the AGM on 3 June 2025, Unilever Indonesia (UNVR) agreed to distribute dividend of IDR 3.35 trillion (IDR 88 per share), representing 99.7% of FY24 net profit of IDR 3.4 trillion. The final dividend is set at IDR 47 per share (IDR 1.79 trillion), which will be paid on 2 July 2025. Previously, an interim dividend of IDR 41 per share (IDR 1.56 trillion) was paid on 6 December 2024. **(idx)**

CBDK: Capital Injection for Subsidiaries

PT Bangun Kosambi Sukses Tbk (CBDK) injected funds to support working capital needs at its subsidiaries, PT Cahaya Gemilang Indah Cemerlang (CGIC) and PT Mega Andalan Sukses (MAS). CBDK increased the paid-up capital of CGIC by IDR 91.65 billion and MAS by IDR 317.25 billion. As a result, CBDK's ownership in both CGIC and MAS rose from 64.62% to 71.68%. **(Kontan)**

WIFI: 10 Tbps Bandwidth Contract with INET

PT Sinergi Inti Andalan Prima (INET) has signed a 10-year contract to provide 10 Tbps of bandwidth to PT Solusi Sinergi Digital (WIFI). This international bandwidth capacity will support WIFI's aggressive expansion of fiber-to-the-home (FTTH) services, targeting 40 million customers. **(Emiten News)**

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	9,050	11,500	11,172	27.1	21.0	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	9.2	4,200	4,000	4,739	-4.8	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	6.3	5,050	5,700	6,305	12.9	8.1	7.4	1.6	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	2,780	2,950	3,518	6.1	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,090	1,700	1,550	56.0	9.7	8.8	0.5	0.5	5.3	8.5
Average							***12.4***	***11.2***	***2.0***	***1.9***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,625	14,000	13,961	31.8	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,550	2,100	1,705	35.5	22.5	20.3	3.1	2.9	13.8	14.1
UNVR	BUY	0.3	1,690	1,400	1,574	-17.2	12.7	11.9	16.8	15.2		
Average							***22.5***	***20.3***	***3.1***	***2.9***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,770	3,300	3,092	19.1	35.1	30.8	6.5	6.5	18.4	21.0
HEAL	BUY	0.4	1,470	1,800	1,589	22.4						
Average							***35.1***	***30.8***	***6.5***	***6.5***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,580	2,400	2,318	51.9	9.0	7.8	1.1	1.0	12.6	13.3
Average							***9.0***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.6	2,620	4,000	2,849	52.7	25.9	22.1	6.4	5.5	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							***20.5***	***17.2***	***3.9***	***3.4***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	159	200	265	25.8	32.3	31.8	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,370	7,000	7,000	195.4	215.5	131.7	13.8	12.5	6.4	9.5
Average							***123.9***	***81.7***	***7.5***	***6.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.6	2,800	3,600	3,256	28.6	10.5	9.9	2.0	1.7	18.9	16.9
Average							***10.5***	***9.9***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	550	1,030	887	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,230	5,200	3,850	133.2	22.8	5.8	5.4	0.4	23.8	7.7
Average							***15.4***	***6.7***	***3.5***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,700	5,800	5,583	23.4						
DRMA	BUY	0.0	995	1,025	1,280	3.0	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	21,400	30,850	28,196	44.2	4.1	3.6	0.8	0.7	19.9	19.7
Average							***4.1***	***3.6***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	23,425	32,000	32,000	36.6	24.9	21.1	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	105	200	225	90.5	651.6	24.9	1.2	1.1	0.2	4.4
Average							***338.3***	***23.0***	***2.1***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,000	1,650	1,322	65.0	9.8	10.5	1.2	1.2	12.3	11.1
Average							***9.8***	***10.5***	***1.2***	***1.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,265	1,500	1,580	18.6	10.2	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,255	2,200	1,592	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,680	5,000	2,200	86.6	28.5	30.0	4.2	3.9	14.7	13.1
Average							***14.5***	***14.9***	***2.4***	***2.3***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	386	500	488	29.5	148.5	76.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	695	1,200	1,084	72.7	6.7	5.9	1.3	1.4	18.8	22.9
AMMN	BUY	3.1	6,925	9,000	8,750	30.0	26.0	136.8	5.4	5.1	20.6	3.8
Average							***60.4***	***73.2***	***3.4***	***3.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,100	3,400	2,692	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	930	1,300	1,259	39.8	7.5	7.3	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,395	2,500	2,367	79.2	11.2	10.9	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	316	350	420	10.8	44.4	33.6	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							***17.2***	***14.4***	***2.9***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	680	1,200	1,135	76.5	9.0	8.7	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	3,895	13.12	0.34	1.27	4.56	3.29	5.04	12.77	3,911	3,156
U.S. (S&P)	5,970	34.43	0.58	0.82	4.99	2.06	1.51	13.00	6,147	4,835
U.S. (DOW)	42,520	214.16	0.51	0.42	2.91	(1.55)	(0.06)	10.24	45,074	36,612
Europe	5,376	20.14	0.38	(0.73)	1.71	(0.22)	9.80	8.53	5,568	4,474
Emerging Market	1,158	4.36	0.38	(0.49)	2.19	5.54	7.68	8.31	1,193	983
FTSE 100	8,787	12.76	0.15	0.10	2.22	0.32	7.51	6.74	8,909	7,545
CAC 40	7,764	26.64	0.34	(0.80)	(0.09)	(3.53)	5.19	(2.19)	8,258	6,764
Dax	24,092	160.95	0.67	(0.56)	4.35	7.90	21.01	30.89	24,326	17,025
Indonesia	7,045	(20.25)	(0.29)	(2.35)	3.36	10.41	(0.50)	(0.77)	7,911	5,883
Japan	37,447	(23.86)	(0.06)	(0.73)	1.67	0.31	(6.14)	(3.58)	42,427	30,793
Australia	8,477	10.22	0.12	0.95	2.90	3.40	3.89	9.56	8,615	7,169
Korea	2,742	43.15	1.60	3.98	7.12	8.43	14.28	3.01	2,896	2,285
Singapore	3,894	3.79	0.10	(0.04)	1.28	0.09	2.82	16.64	4,005	3,198
Malaysia	1,503	(5.10)	(0.34)	(2.02)	(2.54)	(3.37)	(8.47)	(6.94)	1,685	1,387
Hong Kong	23,512	354.52	1.53	0.56	4.48	2.49	17.21	27.48	24,874	16,441
China	3,362	14.49	0.43	0.45	2.53	1.14	0.30	8.76	3,674	2,690
Taiwan	21,127	124.22	0.59	(1.90)	1.63	(6.51)	(8.28)	(1.08)	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	6,413	60.20	0.95	0.44	0.02	5.75	(1.78)	0.41	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, %)	6.84							(0.55)	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	16,290	42.00	(0.26)	(0.10)	0.89	1.17	(1.15)	(0.37)	16,957	15,070
Japan	143.90	(0.07)	0.05	0.65	(0.14)	4.09	9.24	7.63	161.95	139.58
UK	1.35	0.00	0.11	0.47	1.78	5.76	8.12	5.97	1.36	1.21
Euro	1.14	0.00	0.13	0.84	0.64	7.16	9.98	4.67	1.16	1.01
China	7.19	(0.01)	0.15	0.10	1.16	1.38	1.54	0.75	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.63	1.00	1.55	2.40	7.08	(8.36)	(12.07)	(16.25)	87.95	58.40
CPO	3,960	13.00	0.33	2.40	1.36	(11.13)	(18.54)	1.07	5,326	3,694
Coal	107.00	(0.50)	(0.47)	(1.61)	4.54	3.93	(14.57)	(25.93)	153.00	94.25
Tin	31,378	669.00	2.18	(3.71)	2.22	(0.62)	7.89	(3.00)	38,395	27,200
Nickel	15,438	(99.00)	(0.64)	0.19	(0.27)	(2.86)	0.72	(20.51)	19,615	13,865
Copper	9,634	17.50	0.18	0.39	2.87	2.28	9.88	(5.02)	10,238	8,105
Gold	3,357	3.09	0.09	2.10	0.67	15.03	27.89	44.24	3,500	2,287
Silver	34.56	0.05	0.13	4.79	6.40	8.08	19.59	17.17	35	26

Source: Bloomberg, SSI Research

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