Market Activity
Wednesday, 04 Jun 2025

Market Index	:	**7,069.0**	
Index Movement	:	**+24.2**	**0.34%**
Market Volume	:	23,745	Mn shrs
Market Value	:	14,864	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	7,425	500	7.2
MBMA	452	90	24.9
MDKA	2,240	170	8.2
INDF	8,225	400	5.1
Lagging Movers			
BBRI	4,080	-120	-2.9
BBCA	8,975	-75	-0.8
ASII	4,610	-90	-1.9
AMRT	2,550	-36	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	237	BBRI	415
GOTO	98	BBCA	231
INDF	33	BMRI	112
MBMA	32	ASII	76
TLKM	31	WIFI	42

Money Market

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

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	17.3	0.3	2.0
EIDO	18.5	0.0	0.2

Global Indices

	Last Close	Changes +/-	%
DJIA	42,428	-92	-0.22
S&P 500	5,971	0	0.01
Euro Stoxx	5,405	29	0.55
MSCI World	3,904	9	0.24
STI	3,904	10	0.24
Nikkei	37,747	301	0.80
Hang Seng	23,654.0	141.5	0.60

Commodities*

	Last Close	Changes +/-	%
Brent Oil	64.9	-0.8	-1.17
Coal (ICE)	107.8	0.8	0.75
CPO Malay	3,948.0	14.0	0.36
Gold	3,372.7	19.3	0.58
Nickel	15,289.3	-38.2	-0.25
Tin	32,018.0	640.0	2.04

last price per closing date

Highlights

- **MIKA** : Cash Dividend of IDR 43/Share
- **INCO** : New Synergy with AMM
- **ADMR** : Name Change & Dividend of IDR 48/Share
- **PGAS** : Dividend of USD 271.54 Million

Market

JCI is Expected to Move Sideways Today

US stocks closed mixed on Wednesday (4/6): Dow -0.22%, S&P 500 +0.01%, Nasdaq +0.32%. Dow snapped its four-day losing streak as investors assessed weak economic data, indicating negative impacts from President Donald Trump's trade policies. UST 10Y yield weakened -0.05% (-0.002 bps) to 4.360%, and USD Index rose -0.01% to 98.74.

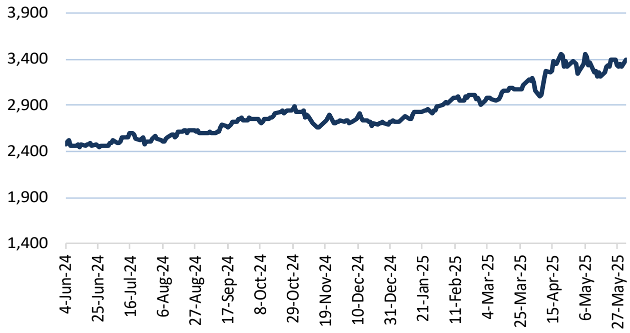
Commodity market closed mixed on Wednesday (4/6); WTI oil -0.30% to USD 62.66/bbl, Brent oil -1.17% to USD 64.9/bbl, coal +0.75% to USD 107.8/ton, CPO +0.36% to MYR 3,948, and gold +0.58% to USD 3,372/oz.

Asian stocks closed mostly higher on Wednesday (4/6): Kospi +2.66%, Hang Seng +0.60%, Nikkei +0.80% and Shanghai +0.42%. JCI rose +0.34% to 7,069.0 with net foreign sell of IDR 440.1 billion; IDR 434.7 billion in the regular market, and IDR 5.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 414.7 billion), followed by BBCA (IDR 231.4 billion), and BMRI (IDR 112 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 236.8 billion), followed by GOTO (IDR 97.9 billion), and INDF (IDR 33.1 billion). The top leading movers were AMMN, MBMA, MDKA, while top lagging movers were BBRI, BBCA, ASII.

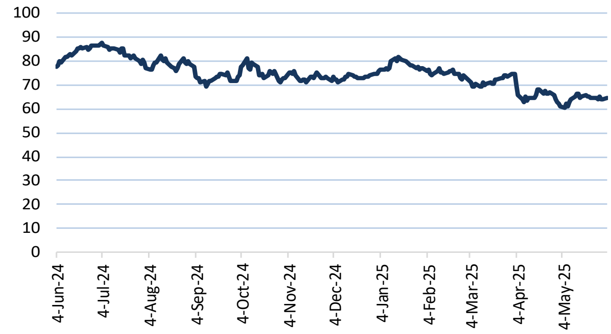
Kospi rose +0.93% this morning, while Nikkei fell -0.43%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



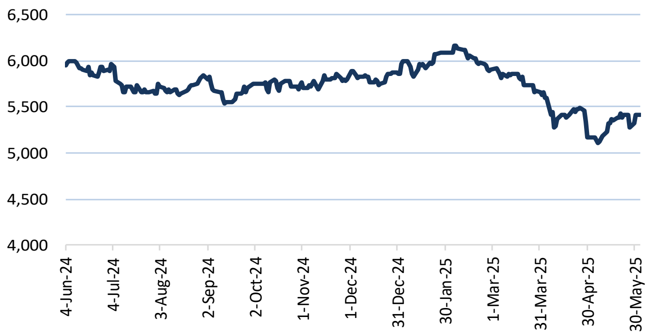
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

MIKA: Cash Dividend of IDR 43/Share

PT Mitra Keluarga Karyasehat Tbk (MIKA) has declared a cash dividend of IDR 43 per share, representing 52.2% of its 2024 net profit of IDR 1.1 trillion. The cum dividend date in the regular and negotiation markets is 16 June 2025, with payment scheduled for 10 July 2025. The company has also allocated IDR 11.5 billion as a reserve fund, while the remaining profit will be retained to support working capital. During the AGMS, shareholders approved changes to the Board of Commissioners, appointing Dr. Nurvantina Pandina as Independent Commissioner, replacing Johannes Setijono. Additionally, the remuneration for the Board of Commissioners for 2025 was set at a maximum of 1% of 2024 net income. **(Kontan)**

INCO: New Synergy with AMM

PT Vale Indonesia Tbk (INCO) has formed a partnership with PT Antareja Mahada Makmur (AMM), a subsidiary of the PPA Group, as its mining contractor for Bahodopi 1 Block in Central Sulawesi. The 8-year contract will commence with the first cut process in July 2025. This collaboration is expected to serve as a model for safe, environmentally responsible, and sustainable mining practices in Indonesia. **(Kompas)**

ADMR: Name Change & Dividend of IDR 48/Share

At its General Meeting of Shareholders (GMS), ADMR agreed a name change to PT Alamtri Minerals Indonesia Tbk and declared dividends totaling USD 124 million, equivalent to 27.5% of FY2024 net profit. The dividend payout translates to IDR 48/share (exchange rate: IDR 16,500), implying 4.5% yield based on ADMR’s closing price of IDR 1,060. The cum dividend date in the regular and negotiated markets is set for 12 June 2025. **(IDX)**

PGAS: Dividend of USD 271.54 Million

PT Perusahaan Gas Negara Tbk (PGAS) agreed to distribute cash dividend of USD 271.54 million, equivalent to IDR 182.08 per share, as announced at the AGM on 28 May 2025. Based on its latest closing price of IDR 1,840, this implies a dividend yield of approximately 9.90%. The dividend will be paid in rupiah on 2 July 2025. **(IDX)**

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	8.7	8,975	11,500	11,172	28.1	20.8	19.3	4.2	3.8	20.0	19.7
BBRI	HOLD	8.9	4,080	4,000	4,739	-2.0	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	6.3	5,025	5,700	6,305	13.4	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,300	4,500	5,352	4.7	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,550	2,950	3,519	15.7	17.8	15.8	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,150	1,700	1,550	47.8	10.3	9.3	0.5	0.5	5.3	8.5
Average							***12.1***	***10.9***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.9	10,825	14,000	13,961	29.3	13.5	12.6	2.6	2.3		
KLBF	BUY	1.0	1,600	2,100	1,711	31.3	23.3	21.0	3.2	3.0	13.8	14.1
UNVR	BUY	0.3	1,645	1,400	1,574	-14.9	12.3	11.6	16.3	14.8		
Average							***23.3***	***21.0***	***3.2***	***3.0***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,740	3,300	3,102	20.4	34.7	30.4	6.4	6.4	18.4	21.0
HEAL	BUY	0.4	1,495	1,800	1,601	20.4						
Average							***34.7***	***30.4***	***6.4***	***6.4***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,550	2,400	2,312	54.8	8.8	7.6	1.1	1.0	12.6	13.3
Average							***8.8***	***7.6***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.6	2,550	4,000	2,856	56.9	25.2	21.5	6.2	5.4	24.7	24.9
MIDI	BUY	0.1	430	580	484	34.9	24.0	20.0	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	162	220	220	35.8	11.2	9.3	1.7	1.5	14.9	15.7
Average							***20.1***	***16.9***	***3.8***	***3.3***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	165	200	265	21.2	33.6	33.0	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,440	7,000	7,000	186.9	221.8	135.6	14.2	12.9	6.4	9.5
Average							***127.7***	***84.3***	***7.7***	***7.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.6	2,820	3,600	3,266	27.7	10.5	10.0	2.0	1.7	18.9	16.9
Average							***10.5***	***10.0***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	555	1,030	905	85.6	8.1	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,090	5,200	3,850	148.8	21.3	5.5	5.1	0.4	23.8	7.7
Average							***14.7***	***6.6***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,610	5,800	5,589	25.8						
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	27,996	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	23,400	32,000	32,000	36.8	24.9	21.0	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	102	200	225	96.1	633.0	24.2	1.1	1.1	0.2	4.4
Average							***328.9***	***22.6***	***2.1***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,010	1,650	1,322	63.4	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	1,245	2,200	1,567	76.7	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,570	5,000	2,200	94.6	27.3	28.8	4.0	3.8	14.7	13.1
Average							***14.0***	***14.4***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	402	500	488	24.4	154.6	79.9	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	735	1,200	1,062	63.3	7.1	6.3	1.3	1.4	18.8	22.9
AMMN	BUY	3.3	7,425	9,000	8,750	21.2	27.9	146.7	5.7	5.5	20.6	3.8
Average							***63.2***	***77.6***	***3.6***	***3.4***	***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	120	170	170	41.7	44.2	12.0	1.0	1.0	2.3	7.9
Average							***23.4***	***7.5***	***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	1,400	2,500	2,351	78.6	11.3	10.9	2.2	2.0	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	830	1,400	1,400	68.7	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	730	1,200	1,135	64.4	9.7	9.3	0.9	0.9	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	3,904	9.38	0.24	1.08	4.81	4.81	5.29	13.04	3,911	3,156
U.S. (S&P)	5,971	0.44	0.01	1.40	5.00	3.33	1.52	12.84	6,147	4,835
U.S. (DOW)	42,428	(91.90)	(0.22)	0.78	2.69	(0.22)	(0.27)	9.60	45,074	36,612
Europe	5,405	29.45	0.55	0.50	2.31	(1.53)	10.40	7.34	5,568	4,474
Emerging Market	1,172	14.32	1.24	0.20	3.46	7.27	9.02	11.45	1,193	983
FTSE 100	8,801	14.27	0.16	0.86	2.38	0.52	7.69	6.72	8,909	7,545
CAC 40	7,805	40.83	0.53	0.21	0.99	(4.52)	5.74	(2.52)	8,258	6,764
Dax	24,276	184.86	0.77	0.99	3.99	5.18	21.94	30.69	24,346	17,025
Indonesia	7,069	24.22	0.34	(1.66)	3.47	8.23	(0.15)	1.75	7,911	5,883
Japan	37,747	300.64	0.80	(1.78)	2.49	0.88	(5.38)	(1.93)	42,427	30,793
Australia	8,548	5.86	0.07	1.64	4.78	4.99	4.76	10.02	8,615	7,169
Korea	2,791	19.69	0.71	4.51	9.01	9.08	16.30	3.76	2,896	2,285
Singapore	3,904	9.50	0.24	(0.21)	1.32	0.14	3.07	17.23	4,005	3,198
Malaysia	1,508	4.72	0.31	(1.19)	(2.05)	(3.61)	(8.18)	(6.25)	1,685	1,387
Hong Kong	23,654	141.54	0.60	1.70	5.11	0.25	17.92	28.38	24,874	16,441
China	3,376	14.23	0.42	1.06	2.96	1.02	0.73	10.14	3,674	2,690
Taiwan	21,618	491.16	2.32	1.32	5.28	(5.48)	(6.15)	0.62	24,417	17,307
Thailand	1,132	(17.16)	(1.49)	(3.94)	(5.58)	(6.21)	(19.15)	(15.41)	1,507	1,056
Philipines	6,379	(34.30)	(0.53)	(0.74)	0.30	4.19	(2.30)	(0.97)	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, %)	6.82							(1.29)	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	0.00	0.00	0.00	0.89	0.95	(1.15)	(0.43)	16,957	15,070
Japan	142.72	(0.05)	0.04	1.04	0.69	4.32	10.15	9.38	161.95	139.58
UK	1.36	(0.00)	(0.02)	0.44	1.92	5.09	8.27	5.97	1.36	1.21
Euro	1.14	0.00	0.03	0.44	0.93	5.85	10.30	5.07	1.16	1.01
China	7.18	(0.01)	0.14	0.25	1.30	1.20	1.69	0.87	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.86	(0.77)	(1.17)	(0.06)	5.82	(8.70)	(13.10)	(16.33)	87.95	58.40
CPO	3,946	(19.00)	(0.48)	1.21	2.36	(12.70)	(18.82)	1.02	5,326	3,694
Coal	107.80	0.80	0.75	0.19	5.32	4.05	(13.93)	(22.89)	153.00	94.25
Tin	32,018	640.00	2.04	1.21	4.30	1.39	10.09	0.27	38,395	27,200
Nickel	15,395	(43.00)	(0.28)	2.56	(0.55)	(3.68)	0.44	(19.26)	19,075	13,865
Copper	9,622	(12.50)	(0.13)	0.59	2.73	2.98	9.73	(3.25)	10,186	8,105
Gold	3,377	4.74	0.14	1.79	1.30	15.69	28.69	43.40	3,500	2,287
Silver	34.51	0.01	0.02	3.57	6.23	5.67	19.40	14.99	35	26

Source: Bloomberg, SSI Research

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