Market Activity
Friday, 13 Jun 2025

Market Index	:	**7,166.1**	
Index Movement	:	**-38.3**	**-0.53%**
Market Volume	:	23,492	Mn shrs
Market Value	:	12,979	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	59,200	700	1.2
ANTM	3,300	130	4.1
BRPT	1,525	40	2.7
TPIA	10,000	100	1.0
Lagging Movers			
BBRI	4,000	-70	-1.7
BBCA	9,025	-100	-1.1
GOTO	64	-3	-4.5
TLKM	2,740	-40	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	253	BBRI	402
ANTM	194	PGEO	53
BBCA	70	BUMI	47
RATU	66	KLBF	39
BBNI	64	MAPI	23

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,295	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.7	-0.2	-1.1
EIDO	18.6	-0.3	-1.5

Global Indices

	Last Close	Changes +/-	%
DJIA	42,198	-770	-1.79
S&P 500	5,977	-68	-1.13
Euro Stoxx	5,290	-70	-1.31
MSCI World	3,901	-44	-1.11
STI	3,911	-11	-0.27
Nikkei	37,834	-339	-0.89
Hang Seng	23,892.6	-142.8	-0.59

Commodities*

	Last Close	Changes +/-	%
Brent Oil	74.2	4.9	7.02
Coal (ICE)	109.0	1.5	1.35
CPO Malay	3,927.0	88.0	2.29
Gold	3,432.3	46.4	1.37
Nickel	15,004.8	-10.8	-0.07
Tin	32,694.0	50.0	0.15

**last price per closing date*

Highlights

- **AMMN** : Resignation of President Director
- **PGEO** : Synchronization of PLTP Lumut Balai Unit 2
- **WSKT** : New Contract for Road Project at IKN

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (13/6); Dow -1.79%, S&P 500 -1.13%, and Nasdaq -1.30%. The markets slipped as investors grew concerned over potential escalation in the Middle East. The UST 10Y yield went up +1.01% (+0.044 bps) to 4.406%, and the USD Index rose +0.38% to 98.3.

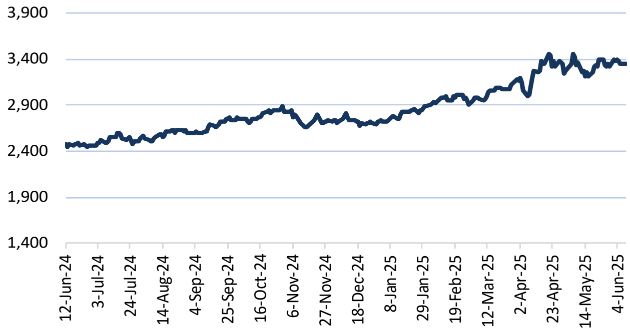
Commodity market closed mostly higher on Friday (13/6): WTI oil +8.71% to USD 74.50/bbl, Brent oil +9.44% to USD 75.91/bbl, coal +1.35% to USD 108.9/ton, CPO +2.22% to MYR 3,921, and gold +1.93% to USD 3,448/oz.

Asian stock exchanges closed mostly lower on Friday (13/6): Kospi -0.87%, Hang Seng -0.59%, Nikkei -0.89%, and Shanghai -0.75%. JCI fell -0.53% to 7,166.1, with net foreign buy of IDR 478.6 billion (IDR 309.8 billion in the regular market and IDR 168.8 billion in the negotiated market). The largest foreign inflow in the regular market was recorded by BMRI (IDR 253.4 billion), followed by ANTM (IDR 194.3 billion), and BBCA (IDR 69.9 billion), while the largest foreign outflow was recorded by BBRI (IDR 401.7 billion), followed by PGEO (IDR 52.7 billion), and BUMI (IDR 46.5 billion). The top leading movers were DSSA, ANTM, BRPT, while the top lagging movers were BBRI, BBCA, GOTO.

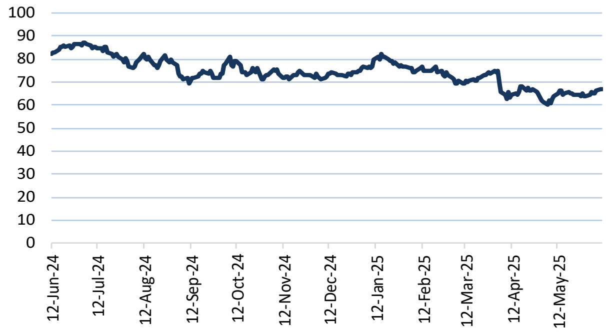
Both the Kospi (+0.27%) and Nikkei (+0.82%) opened higher this morning. However, we expect the JCI to decline today, given negative sentiment from US market and escalating tensions in the Middle East.

COMMODITIES

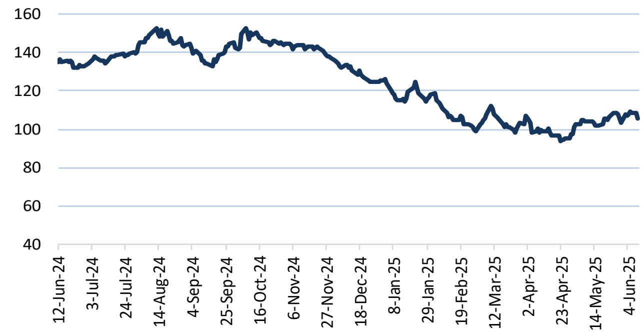
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

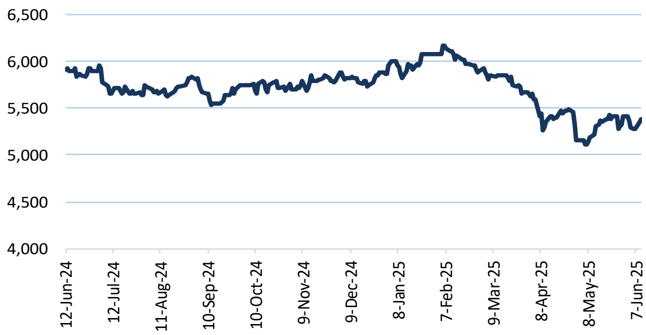


Coal: Newcastle Coal (USD/MT)



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

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



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

AMMN: Resignation of President Director

On 14 June 2025, Alexander Ramlie, the President Director of AMMN, submitted his resignation letter to the company, which will be formally addressed at the AGM scheduled for 16 June 2025. His resignation is part of the plan to appoint him as Commissioner of the company. During the same AGM, Mr. Arief Widyawan Sidarto will be proposed as the new President Director to replace Mr. Alexander Ramlie, subject to shareholder approval. ***(IDX)***

PGEO: Synchronization of PLTP Lumut Balai Unit 2

PT Pertamina Geothermal Energy (PGEO) has successfully completed the initial synchronization of PLTP Lumut Balai Unit 2, starting at 10% of its total capacity (5.5 MW of 55 MW), marking the first electricity distribution to the PLN network. Full commercial operations are expected by end of June 2025, with projected annual production of 481 GWh, enough to support over 252,000 households. The project has begun generating revenue for PGEO, contributing to the national energy mix target while reducing emissions by up to 280,000 tons of CO_2 per year. PGEO is also aiming to increase its installed capacity to 1 GW. ***(IDX Channel)***

WSKT: New Contract for Road Project at IKN

PT Waskita Karya Tbk (WSKT) has secured a new contract worth IDR 396.6 billion for the road improvement project of Package D in the Central Government Core Area (KIPP) 1B-1C of the Indonesian Capital City (IKN). To date, Waskita has worked on 12 IKN projects with a total value of IDR 8.2 trillion, including significant projects such as the Secretariat Building, ASN 3 Flats, and the IKN Toll Road Section 3B KKT-Karingau-Simpang Tempadung Segment, which includes the Satwa Bridge. ***(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	8.6	9,025	11,500	11,172	27.4	20.9	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	8.6	4,000	4,000	4,736	0.0	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,150	5,700	6,305	10.7	8.3	7.5	1.7	1.5	20.3	20.3
BBNI	HOLD	2.3	4,540	4,500	5,352	-0.9	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,590	2,950	3,519	13.9	18.1	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,180	1,700	1,700	44.1	10.5	9.5	0.6	0.5	5.3	8.5
Average							***12.3***	***11.1***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,600	14,000	14,021	32.1	13.2	12.4	2.6	2.3		
KLBF	BUY	1.0	1,530	2,100	1,725	37.3	22.2	20.1	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,560	1,400	1,574	-10.3	11.7	11.0	15.5	14.0		
Average							***22.2***	***20.1***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,102	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,380	1,800	1,601	30.4						
Average							***32.3***	***28.3***	***6.0***	***6.0***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,580	2,400	2,296	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	1.5	2,440	4,000	2,906	63.9	24.1	20.5	6.0	5.1	24.7	24.9
MIDI	BUY	0.1	426	580	501	36.2	23.8	19.8	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	171	220	220	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							***19.9***	***16.7***	***3.7***	***3.2***	***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	0.2	2,720	7,000	7,000	157.4	247.3	151.1	15.8	14.4	6.4	9.5
Average							***140.4***	***92.1***	***8.6***	***7.8***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,740	3,600	3,260	31.4	10.2	9.7	1.9	1.6	18.9	16.9
Average							***10.2***	***9.7***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	535	1,030	898	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.1	2,060	5,200	3,850	152.4	21.0	5.4	5.0	0.4	23.8	7.7
Average							***14.4***	***6.4***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,570	5,800	5,576	26.9						
DRMA	BUY	0.0	985	1,025	1,280	4.1	7.3	7.3	2.0	1.6	26.8	24.3
Average							***7.3***	***7.3***	***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	21,975	30,850	27,746	40.4	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	23,600	32,000	32,000	35.6	25.1	21.2	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	126	200	250	58.7	781.9	29.9	1.4	1.3	0.2	4.4
Average							***403.5***	***25.6***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,125	1,650	1,322	46.7	11.1	11.8	1.4	1.3	12.3	11.1
Average							***11.1***	***11.8***	***1.4***	***1.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,315	1,500	1,580	14.1	10.6	10.1	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,400	2,200	1,578	57.1	5.4	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,820	5,000	2,200	77.3	30.0	31.6	4.4	4.1	14.7	13.1
Average							***15.3***	***15.7***	***2.5***	***2.4***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.1	494	500	488	1.2	190.0	98.2	4.4	4.2	2.3	4.2
NCKL	BUY	0.2	700	1,200	1,062	71.4	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.6	8,200	9,000	8,750	9.8	30.8	162.0	6.3	6.1	20.6	3.8
Average							***75.9***	***88.7***	***4.0***	***3.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,995	3,400	2,451	70.4	2.5	3.0	0.6	0.6	25.1	18.8
BUMI	BUY	0.5	133	170	170	27.8	49.0	13.3	1.1	1.1	2.3	7.9
Average							***25.7***	***8.1***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	975	1,300	1,257	33.3	7.8	7.6	1.5	1.4	14.8	19.7
SSMS	BUY	0.1	1,390	2,500	2,258	79.9	11.2	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	312	350	420	12.2	43.9	33.1	6.1	5.4	13.9	16.2
STAA	BUY	0.1	795	1,400	1,400	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							***17.1***	***14.3***	***2.8***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	745	1,200	1,135	61.1	9.9	9.5	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,615	3,000	2,867	85.8	4.1	2.3	0.4	0.4	10.1	15.1
Average							***4.1***	***2.3***	***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	3,901	(43.68)	(1.11)	(0.47)	0.97	6.42	5.21	11.71	3,948	3,156
U.S. (S&P)	5,977	(68.29)	(1.13)	(0.39)	0.31	5.99	1.62	10.04	6,147	4,835
U.S. (DOW)	42,198	(769.83)	(1.79)	(1.32)	(1.07)	1.71	(0.81)	9.35	45,074	36,612
Europe	5,290	(70.35)	(1.31)	(2.57)	(2.53)	(2.10)	8.06	9.33	5,568	4,474
Emerging Market	1,190	(12.71)	(1.06)	(0.31)	1.51	6.29	10.65	10.51	1,212	983
FTSE 100	8,851	(34.29)	(0.39)	0.14	1.91	2.53	8.29	8.64	8,909	7,545
CAC 40	7,685	(80.43)	(1.04)	(1.54)	(2.56)	(4.28)	4.12	2.42	8,258	6,764
Dax	23,516	(255.22)	(1.07)	(3.24)	(1.06)	2.30	18.12	30.63	24,479	17,025
Indonesia	7,166	(38.31)	(0.53)	1.37	0.84	9.98	1.22	6.40	7,911	5,883
Japan	38,153	319.01	0.84	0.17	1.06	2.97	(4.36)	(1.70)	42,427	30,793
Australia	8,572	24.36	0.28	0.66	2.73	10.04	5.06	10.97	8,639	7,169
Korea	2,886	(8.33)	(0.29)	1.07	9.88	12.47	20.29	4.64	2,934	2,285
Singapore	3,911	(10.78)	(0.27)	(0.58)	0.35	1.97	3.27	18.62	4,005	3,198
Malaysia	1,518	(8.51)	(0.56)	0.09	(3.41)	0.39	(7.56)	(5.55)	1,685	1,387
Hong Kong	23,893	(142.82)	(0.59)	0.42	2.35	(0.28)	19.11	33.17	24,874	16,441
China	3,377	(25.66)	(0.75)	(0.25)	0.28	(1.24)	0.75	11.36	3,674	2,690
Taiwan	22,073	(214.87)	(0.96)	1.90	1.05	0.48	(4.18)	(1.92)	24,417	17,307
Thailand	1,123	(5.92)	(0.52)	(1.21)	(6.11)	(4.35)	(19.82)	(14.07)	1,507	1,056
Philipines	6,396	14.27	0.22	0.27	(1.08)	1.61	(2.04)	0.19	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.49				0.01	(1.31)	(2.08)	9.72	157.09	140.18
Inflation Rate (yoy, %)	1.60								2.51	(0.09)
Gov Bond Yld (10yr, %)	6.72							(6.69)	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	16,295	60.00	(0.37)	(0.12)	1.35	0.80	(1.18)	(0.15)	16,957	15,070
Japan	144.47	0.40	(0.28)	0.07	0.85	3.28	8.81	9.19	161.95	139.58
UK	1.36	(0.00)	(0.14)	0.01	2.03	4.31	8.28	6.67	1.36	1.21
Euro	1.15	(0.00)	(0.07)	1.04	3.39	5.67	11.46	7.52	1.16	1.01
China	7.18	0.01	(0.15)	0.13	0.30	0.84	1.62	0.96	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.33	1.10	1.48	12.37	15.17	6.73	0.92	(8.82)	87.95	58.40
CPO	3,925	82.00	2.13	(0.13)	0.77	(15.97)	(19.26)	(0.23)	5,326	3,694
Coal	108.95	1.45	1.35	0.60	5.01	2.06	(13.01)	(20.12)	153.00	94.25
Tin	32,694	50.00	0.15	1.09	(0.08)	(8.93)	12.42	(0.30)	38,395	27,200
Nickel	15,128	(14.00)	(0.09)	(2.32)	(3.86)	(8.35)	(1.30)	(14.26)	18,290	13,865
Copper	9,645	(57.00)	(0.59)	(0.50)	0.47	(1.42)	10.00	(1.53)	10,165	8,105
Gold	3,450	17.62	0.51	3.72	7.69	14.98	31.45	48.76	3,500	2,294
Silver	36.27	(0.03)	(0.09)	(1.33)	12.31	7.10	25.49	23.09	37	26

Source: Bloomberg, SSI Research

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