Market Activity
Monday, 16 Jun 2025

Market Index	:	**7,117.6**	
Index Movement	:	**-48.5**	**-0.68%**
Market Volume	:	22,911	Mn shrs
Market Value	:	14,077	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
PANI	11,250	550	5.1
BRPT	1,560	35	2.3
DCII	153,700	1675	1.1
DSSA	59,700	500	0.8
Lagging Movers			
AMMN	7,575	-625	-7.6
BBCA	8,925	-100	-1.1
BRMS	454	-40	-8.1
BYAN	19,700	-300	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	206	BRMS	264
BMRI	94	BBCA	240
ASII	72	ANTM	61
TLKM	49	BUMI	31
AMMN	48	TOBA	30

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,265	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.8	0.2	1.0
EIDO	18.0	-0.6	-3.3

Global Indices

	Last Close	Changes +/-	%
DJIA	42,515	317	0.75
S&P 500	6,033	56	0.94
Euro Stoxx	5,340	49	0.93
MSCI World	3,936	35	0.90
STI	3,908	-3	-0.08
Nikkei	38,311	477	1.26
Hang Seng	24,061.0	168.4	0.70

Commodities*

	Last Close	Changes +/-	%
Brent Oil	73.2	-1.0	-1.35
Coal (ICE)	109.5	0.5	0.50
CPO Malay	4,094.0	172.0	4.39
Gold	3,385.2	-47.1	-1.37
Nickel	14,933.6	-71.2	-0.47
Tin	32,617.0	-77.0	-0.24

**last price per closing date*

Highlights

- **BBCA** : 5M25 Results In line
- **DRMA** : Commissioner Sells Shares
- **AMMN** : Board of Directors Reshuffled at AGM
- **ENRG** : Private Placement Plan
- **BRMS** : Exploring Quasi-Reorganization to Address Deficit

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (16/6): Dow +0.75%, S&P 500 +0.94%, Nasdaq +1.52%. The markets rebounded as concerns over the Israel-Iran conflict eased, while oil prices fell. UST 10Y yield rose +0.98% (+0.043 bps) to 4.449%, while USD Index dropped -0.30% to 98.0.

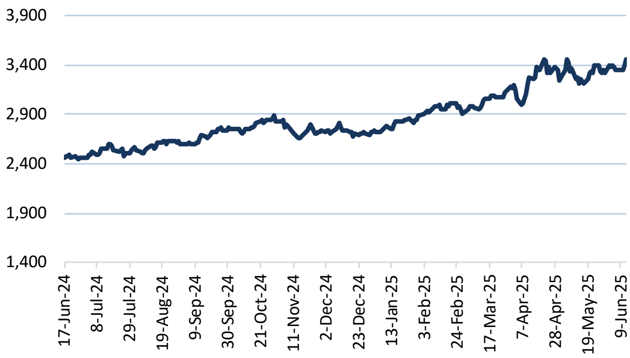
Commodity market closed mixed on Monday (16/6); WTI oil -1.66% to USD 71.05/bbl, Brent oil -1.35% to USD 73.23/bbl, coal +0.50% to USD 109.5/ton, CPO +4.39% to MYR 4,094, and gold -1.37% to USD 3,385/oz.

Asian stocks closed higher on Monday (16/6): Kospi +1.68%, Hang Seng +0.70, Nikkei +1.26% and Shanghai +0.35%. JCI fell -0.68% to 7,117.6, with net foreign sell of IDR 142.9 billion; IDR 154.9 billion net sell in regular market and IDR 12 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by BRMS (IDR 263.7 billion), followed by BBCA (IDR 239.7 billion), and ANTM (IDR 60.7 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 205.6 billion), followed by BMRI (IDR 94.1 billion), and ASII (IDR 72.4 billion). The top leading movers were PANI, BRPT, DCII, while top lagging movers were AMMN, BBCA, BRMS.

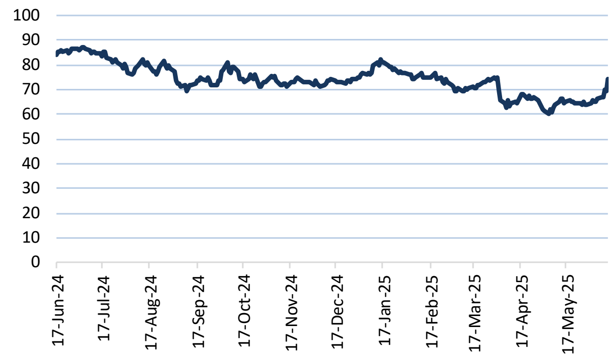
Both Kospi (+0.22%) and Nikkei (+0.15%) opened higher this morning. We expect the JCI to move up today, driven by easing concerns over oil and gas prices.

COMMODITIES

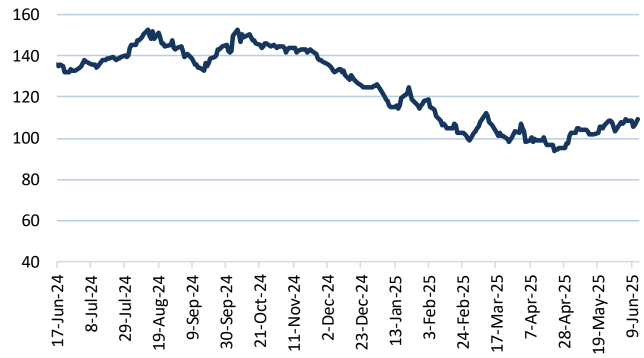
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

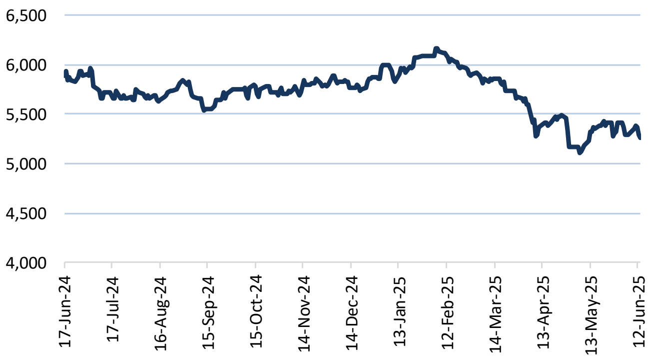


Coal: Newcastle Coal (USD/MT)



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

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



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

BBCA: 5M25 Results In line

(IDRbn)	May-25	MoM (%)	YoY (%)	5M24	5M25	YoY (%)	5M25/ 2025F	5M25/ cons
Net Interest Income	**6,855**	**4.8**	**7.9**	**30,997**	**33,120**	**6.8**	-	-
Non-interest income	2,011	5.0	10.0	9,368	11,777	25.7	-	-
Total operating income	**8,866**	**4.8**	**8.4**	**40,365**	**44,897**	**11.2**	**38.3**	**38.7**
Provisions	136	(69.7)	(58.4)	1,723	1,411	(18.1)	-	-
Operating profit	**6,169**	**11.2**	**12.8**	**26,184**	**30,634**	**17.0**	-	-
Net profit	**4,951**	**9.7**	**12.0**	**21,634**	**25,163**	**16.3**	**42.9**	**42.9**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.7	6.8	-	-	-
Cost of funds (annualized)	-	-	-	1.1	1.1	-	-	-
NIM (annualized)	-	-	-	5.8	5.9	-	-	-
Credit Costs (annualized)	-	-	-	0.5	0.4	-	-	-
LDR	-	-	-	75.5	80.0	-	-	-
ROE (annualized)	-	-	-	23.0	24.4	-	-	-

■ Bank-only net profit reached IDR 25.2tn (+16% YoY), with May profit at IDR 5tn (+12% YoY, +10% MoM). Excluding dividend income, 5M25 net profit grew 10% YoY, relatively in line with our (42.9%) and consensus (42.9%) FY25 estimates.

■ NII rose 7% YoY during 5M25, supported by rising lending yields. Interest income reached IDR 8tn in May (+9% YoY, +4% MoM), indicating continued topline momentum. Including dividends, Non-II grew 22% YoY.

■ Opex remained well managed, rising only 4% YoY in 5M25. As a result, PPOP (ex-dividends) increased 8% YoY, reflecting positive operating leverage.

■ NIM improved to 5.86% in May (vs. 5.80% in April), in line with the company's FY25 guidance of 5.7–5.8%. CoC declined to 0.39% in May (vs. 0.43% in April), though still above the year-end guidance of 0.3%.

■ Liquidity remains sound, with LDR stable at 80% and CASA ratio rising to 83.2% as of May 2025. Loan growth remained strong at +12% YoY, though showing signs of moderation in line with management's guidance.

(Company, SSI Research)

DRMA: Commissioner Sells Shares

Noel Aelyo Laras Kusuma Negara, Commissioner of PT Dharma Polimetal Tbk (DRMA), sold a total of 2.25 million DRMA shares in late May and early June 2025. The first transaction, comprising 1.9 million shares sold on 27 May at IDR 1,045/share, raised approximately IDR 1.98 billion and was allocated for repo transactions. The second transaction, classified as a divestment, involved 350,400 shares sold on 11 June at IDR 995/share, generating around IDR 348.6 million. **(Bisnis)**

AMMN: Board of Directors Reshuffled at AGM

PT Amman Mineral Internasional Tbk (AMMN) officially reshuffled its board of directors during the Annual General Meeting (AGM) held on 16 June 2025. Arief Sidarto was appointed as President Director, replacing Alexander Ramlie. The AGM also appointed Aditya Sasmito—previously a director at subsidiary PT Amman Mineral Nusantara (AMNT)—as a new member of the board. **(Company)**

ENRG: Private Placement Plan

PT Energi Mega Persada Tbk (ENRG), part of the Bakrie Group, plans to conduct a private placement of up to 2.48 billion shares, equivalent to 10% of its total outstanding shares. The move is intended to strengthen the company's capital structure and financial position. Approximately 70% of the proceeds will fund drilling activities in the Malacca Strait Block through its subsidiary, PT Imbang Tata Alam, while the remaining 30% will support non-drilling working capital. The EGMS to approve the plan is scheduled for 26 June 2026 at Bakrie Tower. **(CNBC)**

BRMS: Exploring Quasi-Reorganization to Address Deficit

Bumi Resources Minerals (BRMS) is considering a quasi-reorganization to address its balance sheet deficit, which stood at USD 746 million as of 1Q25 and is projected to reach USD 760 million by end-2025. The proposed scheme aims to restructure equity by offsetting accumulated losses against positive equity components. Implementation of the plan will require approval from both the OJK and IDX. **(Katadata)**

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	8,925	11,500	11,172	28.9	20.7	19.2	4.1	3.8	20.0	19.7
BBRI	HOLD	8.6	3,990	4,000	4,736	0.3	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,150	5,700	6,353	10.7	8.3	7.5	1.7	1.5	20.3	20.3
BBNI	HOLD	2.2	4,400	4,500	5,352	2.3	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,600	2,950	3,519	13.5	18.2	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,190	1,700	1,700	42.9	10.6	9.6	0.6	0.5	5.3	8.5
Average							***12.2***	***11.0***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,575	14,000	14,021	32.4	13.2	12.3	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	1,500	1,400	1,574	-6.7	11.2	10.6	14.9	13.5		
Average							***22.2***	***20.1***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,600	3,300	3,102	26.9	33.0	28.9	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,395	1,800	1,601	29.0						
Average							***33.0***	***28.9***	***6.1***	***6.1***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,550	2,400	2,296	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	1.5	2,400	4,000	2,906	66.7	23.7	20.2	5.9	5.0	24.7	24.9
MIDI	BUY	0.1	416	580	501	39.4	23.3	19.3	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	166	220	220	32.5	11.4	9.5	1.7	1.5	14.9	15.7
Average							***19.5***	***16.3***	***3.6***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	162	200	265	23.5	32.9	32.4	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,620	7,000	7,000	167.2	238.2	145.6	15.2	13.9	6.4	9.5
Average							***135.6***	***89.0***	***8.3***	***7.5***	***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	530	1,030	888	94.3	7.7	7.4	1.4	1.3	18.5	17.3
WIFI	BUY	0.1	2,040	5,200	3,850	154.9	20.8	5.3	5.0	0.4	23.8	7.7
Average							***14.3***	***6.4***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,610	5,800	5,576	25.8						
DRMA	BUY	0.0	965	1,025	1,280	6.2	7.1	7.1	1.9	1.5	26.8	24.3
Average							***7.1***	***7.1***	***1.9***	***1.5***	***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	22,100	30,850	27,746	39.6	4.2	3.8	0.8	0.7	19.9	19.7
Average							***4.2***	***3.8***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	23,975	32,000	32,000	33.5	25.5	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	131	200	250	52.7	812.9	31.1	1.4	1.4	0.2	4.4
Average							***419.2***	***26.3***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,200	1,650	1,341	37.5	11.8	12.6	1.5	1.4	12.3	11.1
Average							***11.8***	***12.6***	***1.5***	***1.4***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,280	1,500	1,580	17.2	10.3	9.8	2.0	2.1	19.8	20.9
MEDC	BUY	0.3	1,425	2,200	1,578	54.4	5.5	5.6	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,840	5,000	2,200	76.1	30.2	31.8	4.4	4.2	14.7	13.1
Average							***15.3***	***15.7***	***2.5***	***2.4***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	454	500	533	10.1	174.6	90.2	4.1	3.8	2.3	4.2
NCKL	BUY	0.2	705	1,200	1,059	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.4	7,575	9,000	8,750	18.8	28.4	149.6	5.9	5.6	20.6	3.8
Average							***70.0***	***82.0***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,000	3,400	2,449	70.0	2.5	3.0	0.6	0.6	25.1	18.8
BUMI	BUY	0.5	128	170	165	32.8	47.1	12.8	1.1	1.0	2.3	7.9
Average							***24.8***	***7.9***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	990	1,300	1,257	31.3	8.0	7.7	1.6	1.4	14.8	19.7
SSMS	BUY	0.1	1,375	2,500	2,200	81.8	11.1	10.7	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	304	350	420	15.1	42.8	32.3	5.9	5.2	13.9	16.2
STAA	BUY	0.1	805	1,400	1,400	73.9	5.6	5.6	1.6	1.6	28.7	28.7
Average							***16.8***	***14.1***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	735	1,200	1,135	63.3	9.7	9.4	0.9	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,700	3,000	2,867	76.5	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	3,901	(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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