Market Activity
Tuesday, 17 Jun 2025

Market Index	:	**7,155.9**	
Index Movement	:	**+38.3**	**0.54%**
Market Volume	:	17,714	Mn shrs
Market Value	:	11,296	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
AMMN	8,125	550	7.3
BBCA	9,075	150	1.7
TPIA	10,225	325	3.3
ANTM	3,470	190	5.8
Lagging Movers			
BBRI	3,960	-30	-0.8
BMRI	5,100	-50	-1.0
AMRT	2,310	-90	-3.8
BRPT	1,525	-35	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	407	BBRI	96
BBCA	61	BRPT	75
TLKM	56	BRMS	61
AMRT	44	CUAN	49
TPIA	38	BMRI	31

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	16,280	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	16.6	-0.2	-1.4
EIDO	18.0	0.0	0.1

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	42,216	-299	-0.70
S&P 500	5,983	-50	-0.84
Euro Stoxx	5,289	-51	-0.95
MSCI World	3,902	-34	-0.87
STI	3,931	22	0.57
Nikkei	38,537	225	0.59
Hang Seng	23,980.3	-80.7	-0.34

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	76.5	3.2	4.40
Coal (ICE)	111.5	2.0	1.83
CPO Malay	4,064.0	-30.0	-0.73
Gold	3,388.1	2.9	0.09
Nickel	14,785.5	-148.1	-0.99
Tin	32,266.0	-351.0	-1.08

**last price per closing date*

Highlights

- **TPIA** : Funding for Chemical Industry
- **SSIA** : Dividend of IDR 15/Share
- **ACES** : Cash Dividend of IDR 579.87 Billion
- **NCKL** : Phase II Buyback

Market

JCI is Expected to Move Sideways Today

US stocks closed lower on Tuesday (17/6): Dow -0.70%, S&P 500 -0.84%, Nasdaq -0.91%. The markets declined on Tuesday as hopes for a swift resolution to the Israel-Iran conflict faded, following President Trump's intensified rhetoric and demand for Iran's "unconditional surrender". UST 10Y yield fell -1.28% (-0.057 bps) to 4.392%, while USD Index rose +0.84% to 98.8.

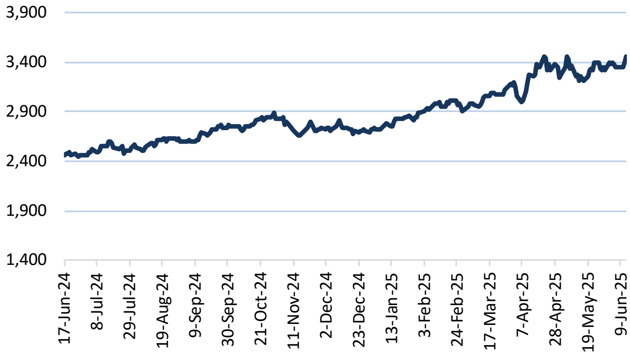
Commodity market closed mostly higher on Tuesday (17/6); WTI oil +6.25% to USD 75.49/bbl, Brent oil +4.40% to USD 76.45/bbl, coal +0.34% to USD 104.1/ton, CPO -0.66% to MYR 4,066, and gold -0.01% to USD 3,407.3/oz.

Asian stocks closed higher on Tuesday (17/6): Kospi +0.12%, Hang Seng -0.34%, Nikkei +0.60% and Shanghai -0.04%. JCI rose +0.54% to 7,155.9, with net foreign buy of IDR 259.4 billion; IDR 196.8 billion in the regular market, and IDR 62.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 406.8 billion), followed by BBCA (IDR 61.4 billion), and TLKM (IDR 55.5 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 96.3 billion), followed by BRPT (IDR 75.1 billion), and BRMS (IDR 61.1 billion). The top leading movers were AMMN, BBCA, TPIA, while top lagging movers were BBRI, BMRI, AMRT.

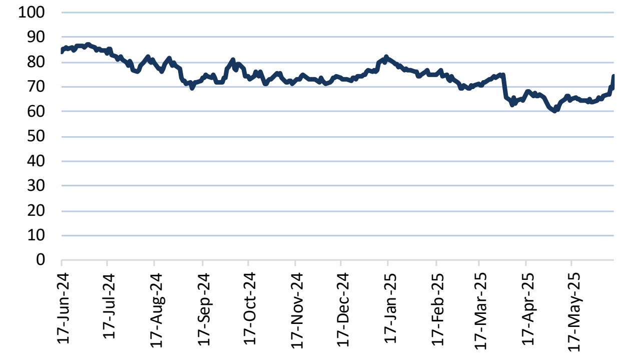
Both Kospi (+0.24%) and Nikkei (+0.06%) opened higher this morning. We expect the JCI to move sideways today, given mixed sentiment from global and regional markets.

COMMODITIES

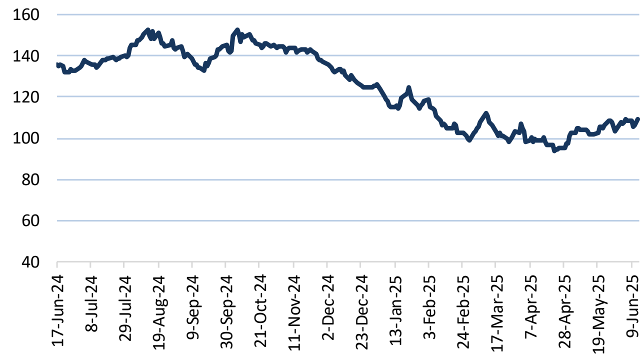
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

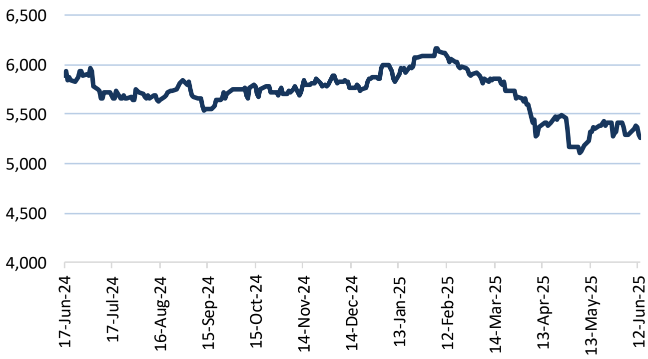


Coal: Newcastle Coal (USD/MT)



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

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



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

TPIA: Funding for Chemical Industry

PT Chandra Asri Pacific (TPIA) has partnered with Danantara and the Indonesia Investment Authority (INA) to fund the construction of the Chlor Alkali–Ethylene Dichloride (CA-EDC) plant, with investment value of up to USD 800 million. This project aims to strengthen the production capacity of caustic soda and EDC, key materials for downstream industries such as nickel refining, alumina, and clean water. The production will be managed by PT Chandra Asri Alkali (CAA) in two phases, with potential for EDC exports and significant savings on caustic soda imports, worth trillions of rupiah. This collaboration is expected to foster the downstreaming of the national chemical industry and generate new jobs. **(Bisnis)**

SSIA: Dividend of IDR 15/Share

PT Surya Semesta Internusa Tbk (SSIA) will distribute cash dividends of IDR 70.57 billion, equivalent to IDR 15 per share, which will be taken from the company's FY24 net profit. This decision was made during its 2024 Annual General Meeting of Shareholders (AGM) on Friday (13/6). **(Kontan)**

ACES: Cash Dividend of IDR 579.87 Billion

PT Aspirasi Hidup Indonesia Tbk (ACES) will distribute cash dividends of IDR 579.87 billion, or IDR 33.87 per share, marking the largest dividend in the company's history. Based on its latest closing price of IDR 525, this dividend reflects yield of 6.45%. This distribution highlights the success of the company's business expansion and transformation strategy, including the launch of the new AZKO brand. The cum dividend schedule for the regular market is set for 25 June 2025, with the dividend payment scheduled for 17 July 2025. **(Kompas)**

NCKL: Phase II Buyback

PT Trimegah Bangun Persada Tbk (NCKL) has decided to proceed with phase II of its buyback program, with total transaction value of IDR 1 trillion. To note, the first phase was approved at the AGMS in June 2024 and concluded on 16 June 2025. The second phase will be conducted over 12-month period, starting from the date of the company's AGMS (18 June 2025). **(Kontan)**

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	9,075	11,500	11,172	26.7	21.1	19.5	4.2	3.8	20.0	19.7
BBRI	HOLD	8.5	3,960	4,000	4,736	1.0	8.5	7.6	1.8	1.8	21.6	22.9
BMRI	BUY	6.3	5,100	5,700	6,353	11.8	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	HOLD	2.2	4,360	4,500	5,352	3.2	6.8	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,640	2,950	3,519	11.7	18.5	16.4	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,210	1,700	1,700	40.5	10.8	9.7	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	10,625	14,000	14,021	31.8	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,595	2,100	1,727	31.7	23.2	20.9	3.2	2.9	13.8	14.1
UNVR	BUY	0.3	1,480	1,400	1,574	-5.4	11.1	10.5	14.7	13.3		
Average							***23.2***	***20.9***	***3.2***	***2.9***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,102	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,395	1,800	1,601	29.0						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,560	2,400	2,296	53.8	8.8	7.7	1.1	1.0	12.6	13.3
Average							***8.8***	***7.7***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,310	4,000	2,906	73.2	22.8	19.5	5.6	4.9	24.7	24.9
MIDI	BUY	0.1	414	580	501	40.1	23.1	19.2	3.3	3.0	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							***19.1***	***16.0***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	168	200	273	19.0	34.2	33.6	1.3	1.3	3.9	3.8
FILM	BUY	0.1	2,580	7,000	7,000	171.3	234.5	143.3	15.0	13.7	6.4	9.5
Average							***134.4***	***88.5***	***8.2***	***7.5***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,760	3,600	3,234	30.4	10.3	9.8	1.9	1.7	18.9	16.9
Average							***10.3***	***9.8***	***1.9***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	535	1,030	875	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.1	2,030	5,200	3,850	156.2	20.7	5.3	4.9	0.4	23.8	7.7
Average							***14.3***	***6.4***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,600	5,800	5,563	26.1						
DRMA	BUY	0.0	955	1,025	1,280	7.3	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	21,850	30,850	27,648	41.2	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	23,950	32,000	32,000	33.6	25.5	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	128	200	250	56.3	794.3	30.4	1.4	1.3	0.2	4.4
Average							***409.9***	***26.0***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,300	1,650	1,341	26.9	12.8	13.7	1.6	1.5	12.3	11.1
Average							***12.8***	***13.7***	***1.6***	***1.5***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,295	1,500	1,580	15.8	10.4	9.9	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,390	2,200	1,578	58.3	5.4	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,750	5,000	2,200	81.8	29.2	30.8	4.3	4.0	14.7	13.1
Average							***15.0***	***15.4***	***2.5***	***2.3***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	458	500	544	9.2	176.2	91.0	4.1	3.9	2.3	4.2
NCKL	BUY	0.2	715	1,200	1,059	67.8	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.6	8,125	9,000	8,750	10.8	30.5	160.5	6.3	6.0	20.6	3.8
Average							***71.2***	***85.9***	***3.9***	***3.8***	***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	127	170	165	33.9	46.8	12.7	1.1	1.0	2.3	7.9
Average							***24.6***	***7.8***	***0.8***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,015	1,300	1,257	28.1	8.2	7.9	1.6	1.4	14.8	19.7
SSMS	BUY	0.1	1,395	2,500	2,200	79.2	11.2	10.9	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	810	1,400	1,400	72.8	5.6	5.6	1.6	1.6	28.7	28.7
Average							***16.9***	***14.2***	***2.8***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	740	1,200	1,135	62.2	9.8	9.5	0.9	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,670	3,000	2,867	79.6	4.2	2.4	0.4	0.4	10.1	15.1
Average							***4.2***	***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	3,902	(34.22)	(0.87)	(0.70)	1.00	5.53	5.23	11.22	3,948	3,156
U.S. (S&P)	5,983	(50.39)	(0.84)	(0.93)	0.41	5.42	1.72	9.31	6,147	4,835
U.S. (DOW)	42,216	(299.29)	(0.70)	(1.52)	(1.03)	0.89	(0.77)	8.87	45,074	36,612
Europe	5,289	(50.89)	(0.95)	(2.34)	(2.56)	(3.58)	8.02	7.59	5,568	4,474
Emerging Market	1,197	(1.23)	(0.10)	(0.99)	2.10	5.79	11.30	11.43	1,212	983
FTSE 100	8,834	(41.19)	(0.46)	(0.22)	1.72	1.48	8.09	7.85	8,909	7,545
CAC 40	7,684	(58.51)	(0.76)	(1.55)	(2.57)	(5.31)	4.11	0.72	8,258	6,764
Dax	23,435	(264.47)	(1.12)	(2.30)	(1.40)	0.23	17.71	29.24	24,479	17,025
Indonesia	7,156	38.26	0.54	(1.04)	0.69	14.98	1.07	6.25	7,911	5,883
Japan	38,565	28.63	0.07	0.38	2.15	1.90	(3.33)	0.22	42,427	30,793
Australia	8,525	(16.27)	(0.19)	(0.78)	2.17	8.45	4.48	9.60	8,639	7,169
Korea	2,955	4.86	0.16	1.66	12.50	13.12	23.16	6.92	2,999	2,285
Singapore	3,931	22.18	0.57	(0.08)	0.84	0.92	3.78	19.05	4,005	3,198
Malaysia	1,512	(8.35)	(0.55)	(0.35)	(3.82)	(1.06)	(7.96)	(5.88)	1,685	1,387
Hong Kong	23,980	(80.69)	(0.34)	(0.76)	2.72	(3.07)	19.54	33.85	24,874	16,441
China	3,387	(1.32)	(0.04)	0.08	0.59	(1.23)	1.06	11.79	3,674	2,690
Taiwan	22,212	161.69	0.73	(0.14)	1.68	(0.27)	(3.58)	(2.40)	24,417	17,307
Thailand	1,114	(0.91)	(0.08)	(2.25)	(6.87)	(5.32)	(20.47)	(14.17)	1,507	1,056
Philipines	6,369	10.61	0.17	(0.58)	(1.49)	1.34	(2.44)	0.01	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, %)	6.73							(6.60)	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	16,280	15.00	(0.09)	(0.04)	0.92	0.74	(1.09)	0.74	16,957	15,070
Japan	145.28	(0.01)	0.01	(0.50)	(0.29)	2.75	8.20	8.66	161.95	139.58
UK	1.34	0.00	0.06	(0.81)	0.57	3.35	7.36	5.73	1.36	1.21
Euro	1.15	0.00	0.12	0.06	2.26	5.02	11.01	7.02	1.16	1.01
China	7.19	0.01	(0.09)	0.01	0.38	0.55	1.57	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)	76.62	0.17	0.22	9.82	17.14	8.59	2.65	(10.21)	87.95	58.40
CPO	4,078	14.00	0.34	6.14	6.23	(11.44)	(16.11)	3.58	5,326	3,694
Coal	111.50	2.00	1.83	5.34	9.74	8.73	(10.98)	(17.71)	153.00	94.25
Tin	32,266	(351.00)	(1.08)	(1.36)	(1.68)	(8.30)	10.94	0.37	38,395	27,200
Nickel	14,924	(145.00)	(0.96)	(2.57)	(4.63)	(9.17)	(2.64)	(14.56)	18,290	13,865
Copper	9,669	(34.00)	(0.35)	(0.90)	2.34	(1.95)	10.28	0.04	10,165	8,105
Gold	3,387	(0.80)	(0.02)	0.96	4.88	11.62	29.07	45.41	3,500	2,294
Silver	37.18	0.07	0.18	2.54	14.88	9.30	28.62	25.86	37	26

Source: Bloomberg, SSI Research

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