Market Activity
Thursday, 19 Jun 2025

Market Index	:	**6,968.6**	
Index Movement	:	**-139.2**	**-1.96%**
Market Volume	:	22,864	Mn shrs
Market Value	:	13,050	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	7,900	100	1.3
BYAN	19,700	150	0.8
DSSA	58,950	250	0.4
BNLI	2,500	80	3.3
Lagging Movers			
BBRI	3,800	-140	-3.6
TPIA	9,775	-550	-5.3
BMRI	4,970	-105	-2.1
TLKM	2,690	-80	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
PGEO	43	BBRI	524
AMMN	34	ANTM	236
TLKM	27	BMRI	169
BREN	24	BBCA	115
BRPT	22	PANI	41

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,395	95.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.6	Closed	Closed
EIDO	17.9	Closed	Closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,172	Closed	Closed
S&P 500	5,981	Closed	Closed
Euro Stoxx	5,197	-70	-1.33
MSCI World	3,887	-12	-0.32
STI	3,894	-27	-0.68
Nikkei	38,488	-397	-1.02
Hang Seng	23,237.7	-472.9	-1.99

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.9	2.1	2.80
Coal (ICE)	112.3	0.3	0.27
CPO Malay	4,104.0	4.0	0.10
Gold	3,370.9	1.5	0.05
Nickel	14,917.9	2.2	0.01
Tin	32,009.0	-345.0	-1.07

**last price per closing date*

Highlights

- **CTRA** : Dividend of IDR 24/Share
- **BUMI** : Plans IDR 350bn Bond Issuance
- **Nickel** : Sulfur Surge Pressures Indonesia's Nickel Smelter
- **MEDC** : Bond Issuance
- **ARCI** : Expanding into Renewable Energy
- **UNTR** : Expanding to EBT Sector

Market

JCI is Expected to Move Sideways Today

US markets closed on Thursday (19/6) due to Juneteenth National Independence Day, while European markets closed lower: Stoxx 600 -0.8%, CAC 40 -1.3%, DAX -1.1, driven by Israel-Iran tension and Bank of England's policy decision. USD index remained unchanged (+0.0%) at 98.9.

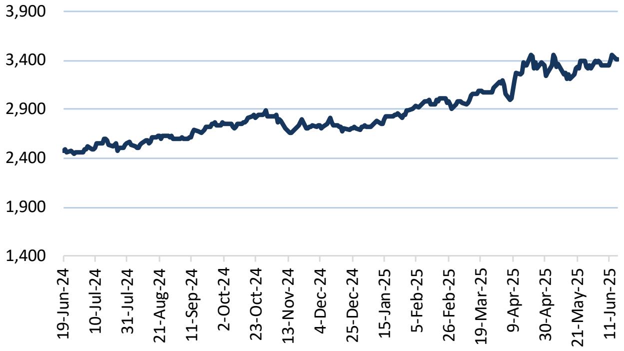
Commodity market closed mostly higher on Thursday (19/6); WTI oil +1.15% to USD 76.0/bbl, Brent oil +2.80% to USD 78.9/bbl, coal +0.27% to USD 112.3/ton, CPO +0.10% to MYR 4,104, and gold -0.05% to USD 3,370.9/oz.

Asian stocks closed mostly lower on Thursday (19/6): Kospi +0.19%, Hang Seng -1.99%, Nikkei -1.02%, and Shanghai -0.79%. JCI fell -1.96% to 6,968.6, with net foreign sell of IDR 1252.7 billion; IDR -1297.2 billion net sell in the regular market, and IDR 44.5 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 524.3 billion), followed by ANTM (IDR 235.5 billion), and BMRI (IDR 169.1 billion). The largest foreign inflow in the regular market was recorded by PGEO (IDR 42.9 billion), followed by AMMN (IDR 33.8 billion), and TLKM (IDR 26.6 billion). Top leading movers were AMMN, BYAN, DSSA, while top lagging movers were BBRI, TPIA, BMRI.

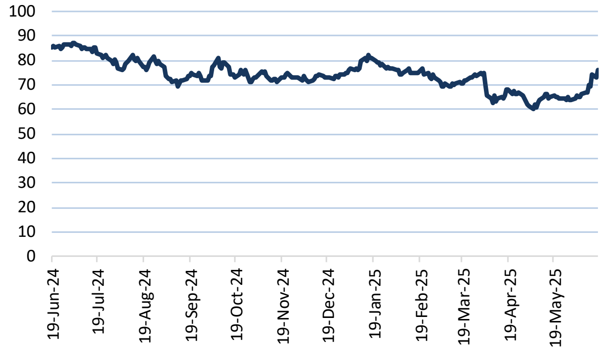
Both Kospi (+0.32%) and Nikkei (+0.25%) opened higher this morning. We expect the JCI to move sideways today, given relatively weak sentiment from regional markets.

COMMODITIES

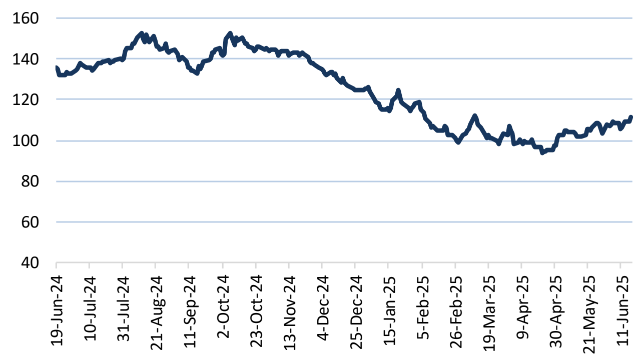
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

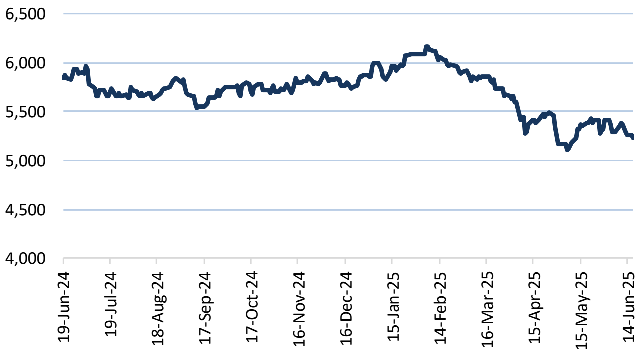


Coal: Newcastle Coal (USD/MT)



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

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



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

CTRA: Dividend of IDR 24/Share

PT Ciputra Development Tbk (CTRA) will distribute IDR 444.85 billion in dividends, 20.98% of its 2024 net profit of IDR 2.12 trillion. Shareholders will receive a cash dividend of IDR 24 per share. The dividend schedule is as follows:

Cum date (regular and negotiated markets): 25 June 2025

Ex date (regular and negotiated markets): 26 June 2025

Cum date (cash market): 30 June 2025

Ex date (cash market): 1 July 2025

Payment: 18 July 2025 **(Emiten News)**

BUMI: Plans IDR 350bn Bond Issuance

BUMI Resources (BUMI) plans to issue bonds worth up to IDR 350bn. The proceed will be used to partially finance its proposed acquisition of Wolfram Limited, an Australian company engaged in copper and gold mining that has a mining permit until 2036. **(Investor Daily)**

Nickel: Sulfur Surge Pressures Indonesia's Nickel Smelter

Indonesian HPAL nickel producers like are under pressure as sulfur prices, a key input, have tripled in a year. The spike adds over USD 2,500 per ton to the cost of producing mixed-hydroxide precipitate (MHP). This comes amid a global nickel oversupply that has dragged prices to their lowest since 2020. Despite thin margins, new HPAL projects are still advancing, including Harum's venture in Weda Bay. **(Bloomberg)**

Comment:

We believe cost advantages and high cobalt prices will keep expansion on track. Indonesia, now a major sulfur importer, is unlikely to slow its nickel growth despite rising input costs.

MEDC: Bond Issuance

Medco Energi (MEDC) will issue Shelf Registration Bonds VI Phase I worth IDR 1 trillion in two series: Series A (IDR 500 billion, 7.75%, 7 years) and Series B (IDR 500 billion, 8.25%, 10 years). Interest will be paid quarterly, with the first payment scheduled for 25 September 2025, and maturity dates set for 23 June 2032, and 25 June 2035, respectively. Net proceeds of IDR 808.19 billion will be used to pay off bonds maturing in 2026. The public offering will take place from 19–20 June 2025, and the bonds will be listed on the IDX on 26 June 2025. **(Emiten News)**

ARCI: Expanding into Renewable Energy

PT Archi Indonesia Tbk (ARCI) is expanding into the renewable energy sector as part of its long-term strategy. Through the establishment of PT Toka Tindung Geothermal (TTG) in collaboration with PT Ormat Geothermal Indonesia, ARCI has secured a Geothermal Permit for the Ranowulu area in Bitung, North Sulawesi, with targeted capacity of 40 MW. **(Emiten News)**

UNTR: Expanding to EBT Sector

PT Energia Prima Nusantara (EPN), a subsidiary of PT United Tractors Tbk (UNTR), has officially acquired Supreme Energy's shares in PT Supreme Energy Sriwijaya (SES) for USD 19.17 million, equivalent to IDR 311.65 billion. This acquisition is part of United Tractors' strategy to diversify its business and strengthen its expansion in the renewable energy sector, particularly through geothermal-based power plant projects. **(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	8,775	11,500	11,172	31.1	20.4	18.8	4.1	3.7	20.0	19.7
BBRI	HOLD	8.4	3,800	4,000	4,736	5.3	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,970	5,700	6,353	14.7	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.1	4,130	4,500	5,352	9.0	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,520	2,950	3,519	17.1	17.6	15.6	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,175	1,700	1,700	44.7	10.5	9.5	0.6	0.5	5.3	8.5
Average							***11.9***	***10.7***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,450	14,000	14,021	34.0	13.0	12.2	2.6	2.3		
KLBF	BUY	1.0	1,515	2,100	1,729	38.6	22.0	19.9	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,450	1,400	1,574	-3.4	10.9	10.3	14.4	13.0		
Average							***22.0***	***19.9***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,102	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,380	1,800	1,601	30.4						
Average							***31.3***	***27.4***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,525	2,400	2,281	57.4	8.6	7.5	1.1	1.0	12.6	13.3
Average							***8.6***	***7.5***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,290	4,000	2,898	74.7	22.6	19.3	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	410	580	501	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	160	220	220	37.5	11.0	9.1	1.6	1.4	14.9	15.7
Average							***18.9***	***15.8***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	162	200	273	23.5	32.9	32.4	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,410	7,000	7,000	190.5	219.1	133.9	14.0	12.8	6.4	9.5
Average							***126.0***	***83.1***	***7.6***	***7.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,690	3,600	3,231	33.8	10.1	9.5	1.9	1.6	18.9	16.9
Average							***10.1***	***9.5***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	500	1,030	875	106.0	7.3	7.0	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	1,995	5,200	3,850	160.7	20.4	5.2	4.9	0.4	23.8	7.7
Average							***13.8***	***6.1***	***3.1***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,530	5,800	5,560	28.0						
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	21,450	30,850	27,648	43.8	4.1	3.7	0.8	0.7	19.9	19.7
Average							***4.1***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,900	32,000	32,000	39.7	24.4	20.6	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	135	200	250	48.1	837.8	32.0	1.5	1.4	0.2	4.4
Average							***431.1***	***26.3***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,495	1,650	1,429	10.4	14.7	15.7	1.8	1.7	12.3	11.1
Average							***14.7***	***15.7***	***1.8***	***1.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,580	17.6	10.2	9.8	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,450	2,200	1,578	51.7	5.6	5.7	1.1	0.9	18.6	16.1
RAJA	BUY	0.1	2,560	5,000	2,200	95.3	27.2	28.7	4.0	3.8	14.7	13.1
Average							***14.4***	***14.7***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	422	500	544	18.5	162.3	83.9	3.8	3.6	2.3	4.2
NCKL	BUY	0.2	685	1,200	1,059	75.2	6.6	5.9	1.2	1.3	18.8	22.9
AMMN	BUY	3.6	7,900	9,000	8,750	13.9	29.6	156.1	6.1	5.9	20.6	3.8
Average							***66.2***	***81.9***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,925	3,400	2,449	76.6	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	121	170	165	40.5	44.5	12.1	1.0	1.0	2.3	7.9
Average							***23.5***	***7.5***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	955	1,300	1,257	36.1	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,320	2,500	2,200	89.4	10.6	10.3	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	300	350	420	16.7	42.2	31.9	5.8	5.2	13.9	16.2
STAA	BUY	0.1	780	1,400	1,400	79.5	5.4	5.4	1.5	1.5	28.7	28.7
Average							***16.5***	***13.8***	***2.7***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	705	1,200	1,135	70.2	9.4	9.0	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,590	3,000	2,725	88.7	4.0	2.3	0.4	0.3	10.1	15.1
Average							***4.0***	***2.3***	***0.4***	***0.3***	***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	3,887	(12.36)	(0.32)	(0.35)	0.33	5.00	4.83	10.31	3,948	3,156
U.S. (S&P)	5,981	(1.85)	(0.03)	(0.69)	0.68	5.62	1.69	9.28	6,147	4,835
U.S. (DOW)	42,172	(44.14)	(0.10)	(1.62)	(1.18)	0.52	(0.88)	7.76	45,074	36,612
Europe	5,197	(69.88)	(1.33)	(3.06)	(4.72)	(4.66)	6.15	5.04	5,568	4,474
Emerging Market	1,177	(16.15)	(1.35)	(1.07)	0.91	2.98	9.47	7.49	1,212	983
FTSE 100	8,792	(51.67)	(0.58)	(1.05)	0.12	1.03	7.57	6.28	8,909	7,545
CAC 40	7,553	(102.67)	(1.34)	(2.73)	(4.90)	(6.68)	2.34	(1.54)	8,258	6,764
Dax	23,057	(260.43)	(1.12)	(3.00)	(4.07)	0.25	15.81	26.31	24,479	17,025
Indonesia	6,969	(139.15)	(1.96)	(3.27)	(1.78)	9.20	(1.57)	2.19	7,911	5,883
Japan	38,488	(396.81)	(1.02)	1.73	2.55	1.95	(3.52)	(0.37)	42,427	30,793
Australia	8,518	(5.40)	(0.06)	(0.34)	2.10	7.57	4.40	9.64	8,639	7,169
Korea	2,989	10.79	0.36	3.24	14.86	13.33	24.55	6.44	2,999	2,285
Singapore	3,894	(26.63)	(0.68)	(0.71)	0.30	(0.92)	2.81	18.01	4,005	3,198
Malaysia	1,501	(10.51)	(0.70)	(1.65)	(3.06)	(0.18)	(8.58)	(5.73)	1,685	1,387
Hong Kong	23,238	(472.95)	(1.99)	(3.32)	(1.87)	(4.06)	15.84	26.74	24,874	16,441
China	3,362	(26.70)	(0.79)	(1.19)	(0.54)	(1.37)	0.31	11.87	3,674	2,690
Taiwan	22,004	(353.23)	(1.58)	(1.28)	2.22	(1.67)	(4.48)	(5.99)	24,417	17,307
Thailand	1,069	(25.85)	(2.36)	(5.31)	(10.13)	(9.56)	(23.67)	(17.68)	1,507	1,056
Philipines	6,357	19.58	0.31	(0.38)	0.34	0.54	(2.63)	0.20	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, %)	6.75							(5.51)	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	16,395	95.00	(0.58)	(0.98)	0.21	0.79	(1.79)	(0.18)	16,957	15,070
Japan	145.28	(0.17)	0.12	(0.83)	(0.53)	2.41	8.20	9.40	161.95	139.58
UK	1.35	0.00	0.10	(0.68)	0.64	3.95	7.69	6.49	1.36	1.21
Euro	1.15	0.00	0.15	(0.32)	2.03	6.09	11.18	7.57	1.16	1.01
China	7.19	(0.00)	0.02	(0.21)	0.36	0.58	1.55	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)	78.85	2.15	2.80	13.68	20.31	11.40	5.64	(7.31)	87.95	58.40
CPO	4,114	36.00	0.88	4.82	4.95	(11.89)	(15.37)	3.37	5,326	3,694
Coal	112.25	0.30	0.27	4.42	8.98	9.62	(10.38)	(17.46)	153.00	94.25
Tin	32,009	(345.00)	(1.07)	(1.95)	(2.71)	(8.54)	10.06	(1.16)	38,395	27,200
Nickel	15,056	3.00	0.02	(0.57)	(3.25)	(8.19)	(1.77)	(13.33)	18,290	13,865
Copper	9,615	(40.50)	(0.42)	(0.90)	0.96	(3.73)	9.66	(1.75)	10,165	8,105
Gold	3,368	(2.64)	(0.08)	(1.87)	2.37	10.62	28.34	42.72	3,500	2,294
Silver	36.37	(0.01)	(0.04)	0.18	9.93	8.27	25.83	18.29	37	26

Source: Bloomberg, SSI Research

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