Market Activity
Friday, 20 Jun 2025

Market Index	:	**6,907.1**	
Index Movement	:	**-61.5**	**-0.88%**
Market Volume	:	33,615	Mn shrs
Market Value	:	21,767	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	59,650	700	1.2
MLPT	39,450	5950	17.8
BYAN	19,775	75	0.4
BRPT	1,500	15	1.0
Lagging Movers			
AMMN	7,625	-275	-3.5
TLKM	2,640	-50	-1.9
BBCA	8,700	-75	-0.9
GOTO	59	-2	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	56	BBCA	577
CUAN	24	BMRI	446
ADMR	20	BBRI	309
OASA	15	BRMS	260
BREN	14	BBNI	129

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,385	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.0	-0.6	-3.6
EIDO	17.2	-0.7	-3.9

Global Indices

	Last Close	Changes +/-	%
DJIA	42,207	35	0.08
S&P 500	5,968	-13	-0.22
Euro Stoxx	5,234	37	0.70
MSCI World	3,882	-5	-0.14
STI	3,883	-11	-0.28
Nikkei	38,403	-85	-0.22
Hang Seng	23,530.5	292.7	1.26

Commodities*

	Last Close	Changes +/-	%
Brent Oil	77.0	-1.8	-2.33
Coal (ICE)	112.3	0.0	0.00
CPO Malay	4,118.0	14.0	0.34
Gold	3,368.4	-2.5	-0.07
Nickel	14,872.7	-45.2	-0.30
Tin	32,683.0	674.0	2.11

**last price per closing date*

Highlights

- **ICBP** : Dividend Distribution of IDR 2.91 Trillion
- **INDF** : GMS Results
- **LSIP** : AGMS Results
- **Oil & Gas** : Strait of Hormuz Officially Closed by Iran

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Friday (20/6): Dow +0.08%, S&P 500 -0.22%, Nasdaq -0.51%. The markets slipped as investors continued to monitor the latest developments out of the Middle East. UST 10Y yield fell -0.27% (-0.012 bps) to 4.376%, and the USD Index rose +0.16% to 99.1.

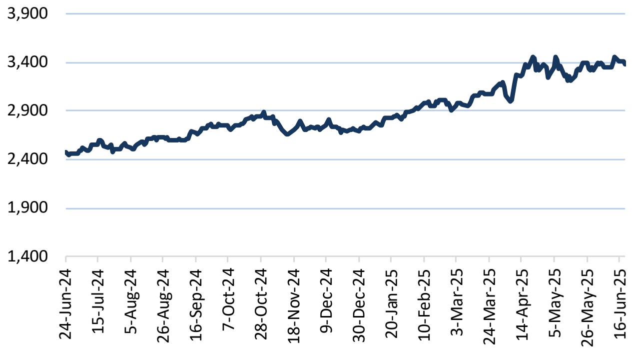
Commodity market moved up on Friday (20/6); WTI oil +1.45% to USD 75.23/bbl, Brent oil +0.79% to USD 79.48/bbl, coal +0.18% to USD 113.5/ton, CPO +0.27% to MYR 4,115, and gold +0.32% to USD 3,376/oz.

Asian stocks closed mixed on Friday (20/6): Kospi +1.48%, Hang Seng +1.26, Nikkei -0.22% and Shanghai -0.07%. JCI fell -0.88% to 6,907.1, with net foreign sell of IDR 2732.9 billion; IDR 2736.8 billion net sell in regular market, and IDR 3.9 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 576.7 billion), followed by BMRI (IDR 445.7 billion), and BBRI (IDR 308.9 billion). The largest foreign inflow in the regular market was recorded by AADI (IDR 55.7 billion), followed by CUAN (IDR 23.9 billion), and ADMR (IDR 19.5 billion). The top leading movers were DSSA, MLPT, BYAN, while top lagging movers were AMMN, TLKM, BBCA.

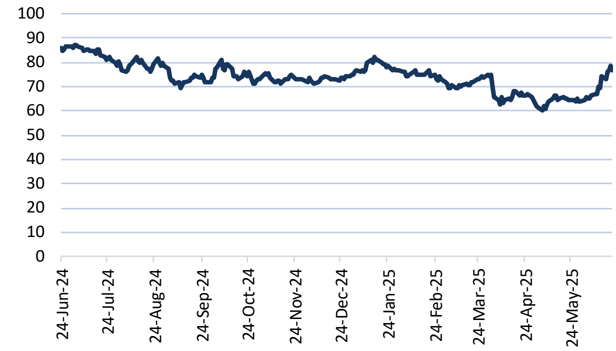
Both Kospi (-1.01%) and Nikkei (-0.47%) opened lower this morning. We expect the JCI to decline today, given negative sentiment from regional markets and escalating situation in the Middle East.

COMMODITIES

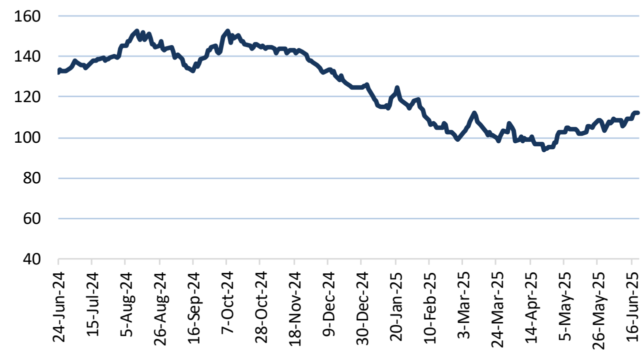
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

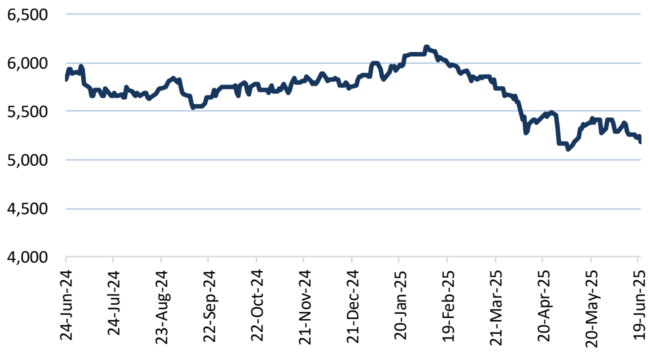


Coal: Newcastle Coal (USD/MT)



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

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



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

ICBP: Dividend Distribution of IDR 2.91 Trillion

PT Indofood CBP Sukses Makmur Tbk (ICBP) announced cash dividend distribution of IDR 250 per share, totaling IDR 2.91 trillion, which will be paid on 22 July 2025. This equates to a dividend yield of 2.4% (based on the closing price of 20 June 2025) and a dividend payout ratio (DPR) of approximately 41.2%. Of the total net profit of IDR 7.07 trillion, around IDR 5 trillion has been allocated to reserve fund, with the remainder recorded as retained earnings. Compared to the previous year, the distributed dividend increased from IDR 2.33 trillion, with dividends per share rising from IDR 200. ***(Kompas)***

INDF: GMS Results

PT Indofood Sukses Makmur Tbk (INDF) agreed to distribute cash dividend distribution of IDR 280 per share, totaling approximately IDR 2.45 trillion, which will be paid on 23 July 2025. This translates to dividend payout ratio of 28.4% and dividend yield of around 3.48% (based on the closing price of 20 June 2025). In addition to the dividend distribution, the company also reshuffled its board of commissioners, appointing Notariza Taher as an Independent Commissioner. ***(Kontan)***

LSIP: AGMS Results

PT PP London Sumatra Indonesia Tbk (LSIP) will distribute cash dividends of IDR 65 per share to shareholders, as decided at the Annual General Meeting of Shareholders (AGMS) held on Thursday (19/6). The dividends are scheduled to be paid on 18 July 2025. The figure translates to dividend yield of 5.3%, based on the company's share price of IDR 1,215 per share on Friday, 20 June 2025. ***(Kontan)***

Oil & Gas: Strait of Hormuz Officially Closed by Iran

Iran has officially closed the Strait of Hormuz after the United States carried out precision strikes targeting key nuclear sites, including Fordow, Natanz, and Isfahan. The Strait of Hormuz is a critical waterway between the Persian Gulf and the Gulf of Oman. It is the only sea passage from the Persian Gulf to the open ocean and stands as one of the world's most strategically important trade chokepoints. ***(Republic World)***

Our comment:

The closure of the Strait of Hormuz is likely to drive up the global oil prices, given its significant contribution to global oil and gas prices. This crucial chokepoint lies between Iran to the north and Oman and the UAE to the south, forming a hotspot in the Middle East that accounts for nearly 20% of the world's oil supply and a substantial portion of LNG. Additionally, the Strait of Hormuz is a 33-kilometer-wide passage with only 2-kilometer-wide shipping lanes, making it one of the busiest sea routes for international trade. Therefore, its closure would be a major shock to global commerce. We believe this situation will benefit our oil and gas coverage, including companies like MEDC and RAJA

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	8,700	11,500	11,172	32.2	20.2	18.7	4.0	3.7	20.0	19.7
BBRI	HOLD	8.4	3,790	4,000	4,736	5.5	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,930	5,700	6,353	15.6	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,110	4,500	5,352	9.5	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,480	2,950	3,519	19.0	17.3	15.4	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,155	1,700	1,700	47.2	10.3	9.3	0.5	0.5	5.3	8.5
Average							***11.7***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,425	14,000	14,021	34.3	13.0	12.2	2.5	2.3		
KLBF	BUY	1.0	1,500	2,100	1,729	40.0	21.8	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,380	1,400	1,574	1.4	10.3	9.8	13.7	12.4		
Average							***21.8***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,102	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,360	1,800	1,601	32.4						
Average							***30.7***	***26.9***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,500	2,400	2,282	60.0	8.5	7.4	1.1	1.0	12.6	13.3
Average							***8.5***	***7.4***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,280	4,000	2,898	75.4	22.5	19.2	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	155	220	220	41.9	10.7	8.9	1.6	1.4	14.9	15.7
Average							***18.7***	***15.7***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	158	200	273	26.6	32.1	31.6	1.2	1.2	3.9	3.8
FILM	BUY	0.1	2,070	7,000	7,000	238.2	188.2	115.0	12.0	11.0	6.4	9.5
Average							***110.2***	***73.3***	***6.6***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,640	3,600	3,227	36.4	9.9	9.3	1.9	1.6	18.9	16.9
Average							***9.9***	***9.3***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	486	1,030	875	111.9	7.1	6.8	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,080	5,200	3,850	150.0	21.2	5.4	5.1	0.4	23.8	7.7
Average							***14.1***	***6.1***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,490	5,800	5,560	29.2						
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	22,200	32,000	32,000	44.1	23.6	20.0	2.8	2.6	12.0	13.1
BKSL	BUY	0.1	124	200	250	61.3	769.5	29.4	1.4	1.3	0.2	4.4
Average							***396.6***	***24.7***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,450	2,000	1,429	37.9	14.3	15.2	1.8	1.7	12.3	11.1
Average							***14.3***	***15.2***	***1.8***	***1.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,215	1,500	1,580	23.5	9.8	9.3	1.9	2.0	19.8	20.9
MEDC	BUY	0.3	1,430	2,200	1,602	53.8	5.6	5.6	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,480	5,000	2,200	101.6	26.4	27.8	3.9	3.6	14.7	13.1
Average							***13.9***	***14.2***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	414	500	544	20.8	159.2	82.3	3.7	3.5	2.3	4.2
NCKL	BUY	0.2	675	1,200	1,059	77.8	6.5	5.8	1.2	1.3	18.8	22.9
AMMN	BUY	3.5	7,625	9,000	8,750	18.0	28.6	150.6	5.9	5.7	20.6	3.8
Average							***64.8***	***79.6***	***3.6***	***3.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,860	3,400	2,449	82.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	120	170	165	41.7	44.2	12.0	1.0	1.0	2.3	7.9
Average							***23.3***	***7.4***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	965	1,300	1,257	34.7	7.8	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,295	2,500	2,200	93.1	10.4	10.1	2.0	1.8	40.0	40.1
NSSS	BUY	0.1	296	350	420	18.2	41.6	31.4	5.8	5.1	13.9	16.2
STAA	BUY	0.1	770	1,400	1,400	81.8	5.3	5.3	1.5	1.5	28.7	28.7
Average							***16.3***	***13.6***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	725	1,200	1,135	65.5	9.6	9.3	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,605	3,000	2,725	86.9	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	3,882	(5.40)	(0.14)	(1.38)	2.08	5.20	4.69	10.66	3,948	3,156
U.S. (S&P)	5,968	(13.03)	(0.22)	(1.28)	2.84	5.30	1.47	9.21	6,147	4,835
U.S. (DOW)	42,207	35.16	0.08	(1.77)	1.45	0.53	(0.79)	7.81	45,074	36,612
Europe	5,234	36.55	0.70	(1.08)	(1.74)	(3.51)	6.90	6.65	5,568	4,474
Emerging Market	1,190	12.54	1.07	(0.70)	1.61	5.17	10.63	9.47	1,212	983
FTSE 100	8,775	(17.15)	(0.20)	(0.86)	0.65	1.48	7.36	6.52	8,909	7,545
CAC 40	7,590	36.21	0.48	(1.24)	(1.87)	(5.64)	2.83	(0.51)	8,258	6,764
Dax	23,351	293.17	1.27	(0.70)	(1.18)	2.00	17.29	28.56	24,479	17,025
Indonesia	6,907	(61.50)	(0.88)	(3.61)	(4.26)	10.37	(2.44)	0.39	7,911	5,883
Japan	38,226	(177.37)	(0.46)	(0.22)	2.87	1.46	(4.18)	(0.96)	42,427	30,793
Australia	8,445	(60.38)	(0.71)	(1.21)	1.01	6.48	3.50	8.33	8,639	7,169
Korea	2,974	(48.11)	(1.59)	0.92	14.72	12.51	23.93	6.81	3,022	2,285
Singapore	3,883	(10.75)	(0.28)	(0.72)	0.03	(1.10)	2.53	17.47	4,005	3,198
Malaysia	1,503	1.30	0.09	(1.01)	(2.13)	(0.18)	(8.50)	(5.51)	1,685	1,387
Hong Kong	23,530	292.74	1.26	(1.52)	(0.30)	(0.67)	17.30	30.52	24,874	16,441
China	3,360	(2.21)	(0.07)	(0.51)	0.34	(0.15)	0.24	12.07	3,674	2,690
Taiwan	22,046	42.24	0.19	(0.12)	1.82	(0.74)	(4.30)	(5.19)	24,417	17,307
Thailand	1,068	(1.10)	(0.10)	(4.91)	(9.24)	(10.03)	(23.75)	(18.28)	1,507	1,056
Philipines	6,340	(17.24)	(0.27)	(0.87)	(1.14)	1.17	(2.90)	2.94	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, %)	6.76							(5.35)	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	16,385	(10.00)	0.06	(0.55)	0.18	0.55	(1.73)	0.27	16,957	15,070
Japan	146.41	0.32	(0.22)	(1.13)	(2.63)	2.93	7.37	9.02	161.95	139.58
UK	1.34	(0.00)	(0.23)	(1.16)	(0.86)	3.85	7.22	5.79	1.36	1.21
Euro	1.15	(0.00)	(0.30)	(0.63)	1.11	6.36	10.95	7.03	1.16	1.01
China	7.18	(0.01)	0.09	0.02	0.49	0.94	1.64	1.10	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.06	2.05	2.66	7.96	22.04	9.56	5.92	(7.25)	87.95	58.40
CPO	4,071	(7.00)	(0.17)	3.72	3.85	(12.81)	(16.25)	2.29	5,326	3,694
Coal	112.25	0.00	0.00	3.03	6.25	11.03	(10.38)	(16.70)	153.00	94.25
Tin	32,683	674.00	2.11	(0.03)	(1.21)	(7.54)	12.38	(1.22)	38,395	27,200
Nickel	15,011	(45.00)	(0.30)	(0.77)	(3.27)	(7.82)	(2.07)	(13.85)	18,290	13,865
Copper	9,634	18.50	0.19	(0.12)	1.20	(3.05)	9.87	(2.28)	10,165	8,105
Gold	3,365	(3.43)	(0.10)	(0.60)	0.22	11.75	28.21	44.13	3,500	2,294
Silver	36.04	0.03	0.09	(0.74)	7.67	9.17	24.71	21.85	37	26

Source: Bloomberg, SSI Research

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