Market Activity
Monday, 23 Jun 2025

Market Index	:	**6,787.1**	
Index Movement	:	**-120.0**	**-1.74%**
Market Volume	:	23,288	Mn shrs
Market Value	:	11,592	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	7,825	200	2.6
SSIA	1,570	120	8.3
ENRG	386	28	7.8
AKRA	1,260	45	3.7
Lagging Movers			
DSSA	56,125	-3,525	-5.9
BBRI	3,720	-70	-1.8
BREN	5,800	-250	-4.1
TLKM	2,580	-60	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	150	BBRI	253
ANTM	76	MEDC	86
BRPT	39	ADRO	42
INCO	34	ICBP	39
AMMN	33	BRMS	31

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,485	100.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.9	-0.1	-0.9
EIDO	16.9	-0.3	-1.7

Global Indices

	Last Close	Changes +/-	%
DJIA	42,582	375	0.89
S&P 500	6,025	57	0.96
Euro Stoxx	5,222	-12	-0.22
MSCI World	3,906	24	0.62
STI	3,879	-4	-0.11
Nikkei	38,354	-49	-0.13
Hang Seng	23,689.1	158.7	0.67

Commodities*

	Last Close	Changes +/-	%
Brent Oil	71.5	-5.5	-7.18
Coal (ICE)	113.0	0.7	0.62
CPO Malay	4,126.0	8.0	0.19
Gold	3,368.5	0.1	0.00
Nickel	14,656.6	-216.1	-1.45
Tin	32,693.0	10.0	0.03

**last price per closing date*

Highlights

- **AMRT** : BLOG's IPO
- **BBRI** : IDR 5 Trillion Social Bond
- **TBIG** : Bond Issuance
- **BREN** : USD 121 Million Loan

Market

JCI is Expected to Move Up Today

US stocks closed mostly higher on Monday (23/6): Dow +0.88%, S&P 500 +0.94%, Nasdaq +0.96%. The markets closed near session highs on Monday as oil prices fell following Iran's limited missile response to US strikes. UST 10Y yield fell -0.64% (-0.028 bps) to 4.348%, and USD Index dropped -0.71% to 98.4.

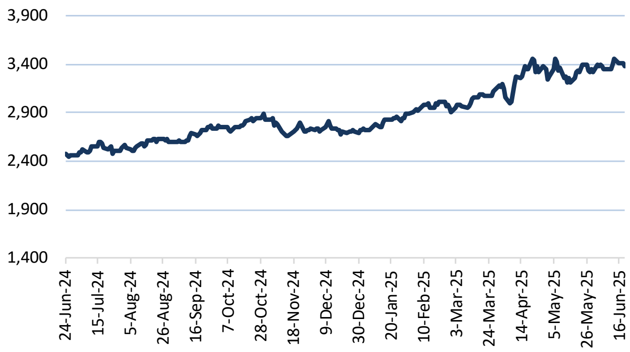
Commodity market closed mixed on Monday (23/6); WTI oil -12.04% to USD 66.17/bbl, Brent oil -10.07% to USD 71.48/bbl, coal +0.61% to USD 107.5/ton, CPO +0.24% to MYR 4,125, and gold -0.49% to USD 3,378/oz.

Asian stocks closed mixed on Monday (23/6): Kospi -0.24%, Hang Seng +0.67%, Nikkei -0.13% and Shanghai +0.65%. JCI fell -1.74% to 6,787.1, with net foreign sell of IDR 276.6 billion; IDR -245.1 billion in the regular market, and IDR -31.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 252.9 billion), followed by MEDC (IDR 85.8 billion), and ADRO (IDR 42.1 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 149.5 billion), followed by ANTM (IDR 75.8 billion), and BRPT (IDR 39.2 billion). Top leading movers were AMMN, SSIA, ENRG, while top lagging movers were DSSA, BBRI, BREN.

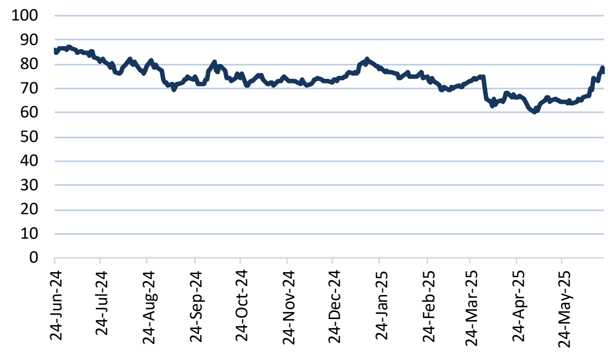
Both Kospi (+2.01%) and Nikkei (+1.56%) opened higher this morning, and we expect the JCI to move up today, supported by positive regional sentiment, easing oil and gas concerns, and recent Israel-Iran ceasefire.

COMMODITIES

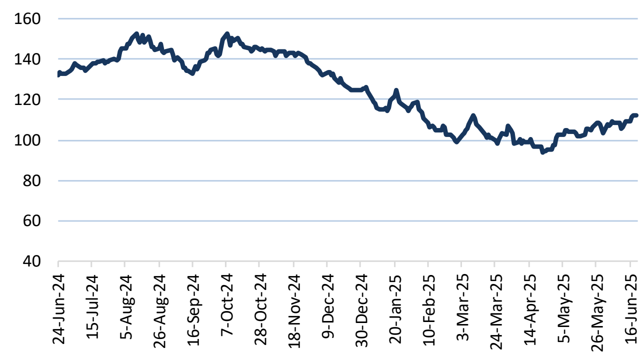
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

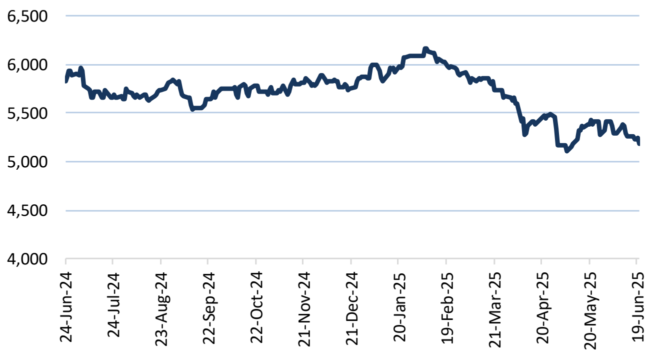


Coal: Newcastle Coal (USD/MT)



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

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



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

AMRT: BLOG’s IPO

AMRT's subsidiary, PT Trimitra Trans Persada Tbk (BLOG), plans to conduct an IPO on the IDX in July 2025 by offering 563.3 million new shares, equivalent to 16.7% of the issued capital. The offering price ranges from IDR 240–270 per share, with potential funds raised around IDR 152 billion. Approximately 67% of the funds will be used as SSA's (subsidiary) capital, mainly to support the development of three cold storages in Tangerang, Pontianak, and Makassar, while the remainder will be used to purchase 75–100 light trucks to support the expansion of logistics operations, priced between IDR 500–750 million per unit. ***(Bloomberg Teknoz)***

BBRI: IDR 5 Trillion Social Bond

BBRI has officially issued the Shelf Registration Social Bond I Phase I/2025, worth IDR 5 trillion, with investor interest reaching IDR 6.57 trillion, 1.31 times the target. This is part of an IDR 20 trillion program, making BRI the first bank in Indonesia to issue social bonds. This move is part of BRI’s strategy of diversifying funding sources from wholesale funding to expand access to more competitive and sustainable markets. (Emiten news)

TBIG: Bond Issuance

PT Tower Bersama Infrastructure Tbk (TBIG) has returned to the bond market by issuing two instruments simultaneously, with total value of IDR 1.5 trillion. The company has officially offered Shelf Registration Bonds VII Phase I/2025 and Sukuk Ijarah I Phase I/2025, each worth IDR 750 billion. ***(Emitennews)***

BREN: USD 121 Million Loan

PT Barito Renewables Energy Tbk (BREN) has secured a loan worth USD 121 million (approximately IDR 1.98 trillion) from DBS Bank Ltd and Sumitomo Mitsui Banking Corporation. The loan will be received by three BREN subsidiaries:

- *Star Energy Geothermal (SGEPL)*
- *Star Energy Geothermal Netherlands BV (SEGN B.V.)*
- *Star Energy Geothermal (Salak Darajat)*

This loan will be used for the business expansion of the Salak Darajat project, including the retrofitting of geothermal unit 3 and the construction of unit 7 in Salak, which will add an additional capacity of 47 MW. The debt is set to mature in 2030.
(Investor Daily)

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	8,625	11,500	11,164	33.3	20.0	18.5	4.0	3.7	20.0	19.7
BBRI	HOLD	8.4	3,720	4,000	4,736	7.5	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	6.4	4,920	5,700	6,344	15.9	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,060	4,500	5,348	10.8	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,440	2,950	3,502	20.9	17.1	15.1	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	1,700	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	9,950	14,000	14,021	40.7	12.4	11.6	2.4	2.2		
KLBF	BUY	0.9	1,430	2,100	1,729	46.9	20.8	18.7	2.9	2.6	13.8	14.1
UNVR	BUY	0.3	1,365	1,400	1,554	2.6	10.2	9.7	13.6	12.3		
Average							***20.8***	***18.7***	***2.9***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,410	3,300	3,102	36.9	30.5	26.8	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,360	1,800	1,601	32.4						
Average							***30.5***	***26.8***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,445	2,400	2,265	66.1	8.2	7.1	1.0	0.9	12.6	13.3
Average							***8.2***	***7.1***	***1.0***	***0.9***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,230	4,000	2,898	79.4	22.0	18.8	5.4	4.7	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	148	220	220	48.6	10.2	8.5	1.5	1.3	14.9	15.7
Average							***18.4***	***15.4***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	150	200	273	33.3	30.5	30.0	1.2	1.1	3.9	3.8
FILM	BUY	0.1	2,120	7,000	7,000	230.2	192.7	117.8	12.3	11.2	6.4	9.5
Average							***111.6***	***73.9***	***6.8***	***6.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,580	3,600	3,227	39.5	9.6	9.1	1.8	1.5	18.9	16.9
Average							***9.6***	***9.1***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	480	1,030	875	114.6	7.0	6.7	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,050	5,200	3,850	153.7	20.9	5.4	5.0	0.4	23.8	7.7
Average							***14.0***	***6.0***	***3.1***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,430	5,800	5,560	30.9						
DRMA	BUY	0.0	945	1,025	1,310	8.5	7.0	7.0	1.9	1.5	26.8	24.3
Average							***7.0***	***7.0***	***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	20,900	30,850	27,586	47.6	4.0	3.6	0.8	0.7	19.9	19.7
Average							***4.0***	***3.6***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,450	32,000	32,000	42.5	23.9	20.2	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	118	200	250	69.5	732.3	28.0	1.3	1.2	0.2	4.4
Average							***378.1***	***24.1***	***2.1***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,570	2,000	1,429	27.4	15.4	16.5	1.9	1.8	12.3	11.1
Average							***15.4***	***16.5***	***1.9***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,260	1,500	1,596	19.0	10.1	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,450	2,200	1,602	51.7	5.6	5.7	1.1	0.9	18.6	16.1
RAJA	BUY	0.1	2,490	5,000	2,200	100.8	26.5	27.9	3.9	3.6	14.7	13.1
Average							***14.1***	***14.4***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	404	500	544	23.8	155.4	80.3	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	650	1,200	1,059	84.6	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.7	7,825	9,000	8,750	15.0	29.4	154.6	6.0	5.8	20.6	3.8
Average							***63.7***	***80.1***	***3.6***	***3.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,800	3,400	2,449	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	118	170	165	44.1	43.4	11.8	1.0	0.9	2.3	7.9
Average							***22.9***	***7.2***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	960	1,300	1,257	35.4	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,310	2,500	2,000	90.8	10.5	10.2	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	755	1,400	1,400	85.4	5.2	5.2	1.5	1.5	28.7	28.7
Average							***16.4***	***13.7***	***2.7***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	710	1,200	1,135	69.0	9.4	9.1	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,565	3,000	2,725	91.7	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	3,906	24.17	0.62	0.10	2.71	5.85	5.34	11.35	3,948	3,156
U.S. (S&P)	6,025	57.33	0.96	0.81	3.83	6.31	2.44	10.26	6,147	4,835
U.S. (DOW)	42,582	374.96	0.89	0.91	2.35	1.42	0.09	8.76	45,074	36,612
Europe	5,222	(11.68)	(0.22)	(2.20)	(1.96)	(3.58)	6.66	5.47	5,568	4,474
Emerging Market	1,182	(7.60)	(0.64)	(1.23)	0.96	4.50	9.93	8.77	1,212	983
FTSE 100	8,758	(16.61)	(0.19)	(1.32)	0.46	1.39	7.16	5.75	8,909	7,545
CAC 40	7,538	(52.09)	(0.69)	(2.64)	(2.54)	(6.04)	2.12	(2.20)	8,258	6,764
Dax	23,269	(81.54)	(0.35)	(1.81)	(1.53)	1.82	16.88	26.98	24,479	17,025
Indonesia	6,787	(120.00)	(1.74)	(4.64)	(5.92)	10.16	(4.14)	(1.48)	7,911	5,883
Japan	38,354	(49.14)	(0.13)	(0.47)	3.21	1.98	(3.86)	(1.16)	42,427	30,793
Australia	8,550	74.82	0.88	0.10	2.26	7.72	4.79	10.55	8,639	7,169
Korea	3,073	58.58	1.94	4.16	18.55	16.75	28.07	11.15	3,022	2,285
Singapore	3,879	(4.17)	(0.11)	(0.75)	(0.08)	(1.45)	2.42	17.05	4,005	3,198
Malaysia	1,517	13.87	0.92	(0.22)	(1.22)	0.85	(7.65)	(4.60)	1,685	1,387
Hong Kong	23,689	158.65	0.67	(1.55)	0.37	(0.91)	18.09	31.40	24,874	16,441
China	3,382	21.69	0.65	(0.21)	0.99	0.34	0.89	14.12	3,674	2,690
Taiwan	21,732	(313.72)	(1.42)	(1.44)	0.37	(1.69)	(5.66)	(4.74)	24,417	17,307
Thailand	1,063	(4.85)	(0.45)	(4.64)	(9.66)	(10.70)	(24.10)	(19.29)	1,507	1,054
Philipines	6,218	(121.49)	(1.92)	(2.21)	(3.04)	0.42	(4.76)	(0.86)	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, %)	6.82							(4.11)	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	16,485	100.00	(0.61)	(1.33)	(1.60)	0.42	(2.32)	(0.55)	16,957	15,070
Japan	145.89	(0.26)	0.18	(0.41)	(2.08)	3.30	7.75	9.41	161.95	139.58
UK	1.35	0.00	0.13	0.84	(0.16)	4.79	8.20	6.75	1.36	1.21
Euro	1.16	0.00	0.16	1.01	1.84	7.36	12.00	8.04	1.16	1.01
China	7.18	(0.00)	0.04	0.02	0.03	1.14	1.68	1.12	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.48	(5.53)	(7.18)	(2.39)	10.34	(0.94)	(4.23)	(16.14)	87.95	58.40
CPO	4,041	(46.00)	(1.13)	(0.57)	5.67	(11.94)	(16.87)	2.64	5,326	3,694
Coal	112.95	0.70	0.62	3.15	6.16	11.89	(9.82)	(14.75)	153.00	94.25
Tin	32,693	10.00	0.03	0.23	(0.38)	(5.21)	12.41	0.07	38,395	27,200
Nickel	14,804	(207.00)	(1.38)	(1.76)	(5.07)	(7.80)	(3.42)	(14.05)	18,290	13,865
Copper	9,668	34.00	0.35	(0.37)	0.60	(1.91)	10.26	(0.15)	10,165	8,105
Gold	3,338	(30.69)	(0.91)	(1.49)	(0.18)	10.85	27.18	42.97	3,500	2,294
Silver	35.86	(0.24)	(0.68)	(3.37)	7.06	8.60	24.06	21.21	37	26

Source: Bloomberg, SSI Research

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