Highlights

- **ASSA** : Dividend of IDR 30/Share
- **ULTJ** : IDR 1.45 Trillion Buyback
- **SIMP** : Dividend Distribution Plan
- **BMRI** : 5M25 Results

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (24/6): Dow +1.19%, S&P 500 +1.11%, Nasdaq +1.43%. The markets surged as investors welcomed the ceasefire between Israel and Iran, while also monitoring Federal Reserve Chairman Jerome Powell's testimony in Congress for clues on the future direction of US central bank policy. The UST 10Y yield fell -1.20% (-0.052 bps) to 4.296%, and the USD Index dropped -0.50% to 98.8.

Commodity market closed lower on Tuesday (6/24); WTI oil -1.61% to USD 66.10/bbl, Brent oil -6.07% to USD 67.14/bbl, coal -2.7% to USD 109.9/ton, CPO -3.47% to MYR 3,983, and gold -1.33% to USD 3,324/oz.

Asian stocks closed higher on Tuesday (24/6): Kospi +3.3%, Hang Seng +2.06%, Nikkei +1.14% and Shanghai +1.15%. JCI rose +1.21% to 6,869.2, with net foreign sell of IDR 927.4 billion; IDR 940.9 billion net sell in the regular market, and IDR 13.5 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 365.3 billion), followed by TLKM (IDR 85.6 billion) and PGEO (IDR 84.3 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 66.6 billion), followed by WIFI (IDR 40.4 billion) and ANTM (IDR 25.7 billion). The top leading movers were BBCA, BMRI, BBRI, while the top lagging movers were DSSA, ANTM, MEDC.

Both Kospi (+0.10%) and Nikkei (+0.14%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiment from global and regional markets and easing concerns regarding Israel-Iran conflict.

Market Activity
Tuesday, 24 Jun 2025

Market Index	:	**6,869.2**	
Index Movement	:	**+82.0**	**1.21%**
Market Volume	:	18,953	Mn shrs
Market Value	:	10,712	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	8,775	150	1.7
BMRI	5,025	105	2.1
BBRI	3,780	60	1.6
TPIA	9,750	375	4.0
Lagging Movers			
DSSA	54,250	-1,875	-3.3
ANTM	3,090	-100	-3.1
MEDC	1,320	-130	-9.0
MDKA	1,995	-45	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	67	BBRI	365
WIFI	40	TLKM	86
ANTM	26	PGEO	84
AMMN	21	BBCA	52
ASII	16	PGAS	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,350	-135.0	0.8
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.1	0.2	1.0
EIDO	17.4	0.5	2.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	43,089	507	1.19
S&P 500	6,092	67	1.11
Euro Stoxx	5,297	75	1.44
MSCI World	3,958	52	1.33
STI	3,904	25	0.65
Nikkei	38,791	436	1.14
Hang Seng	24,177.1	487.9	2.06

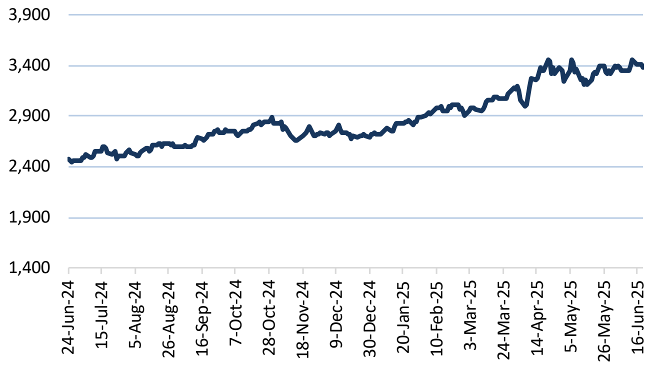
Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.1	-4.3	-6.07
Coal (ICE)	109.9	-3.1	-2.70
CPO Malay	3,983.0	-143.0	-3.47
Gold	3,323.7	-44.8	-1.33
Nickel	14,771.4	114.8	0.78
Tin	32,319.0	-374.0	-1.14

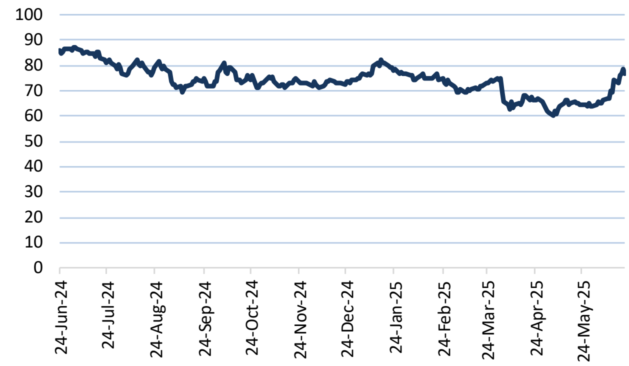
**last price per closing date*

COMMODITIES

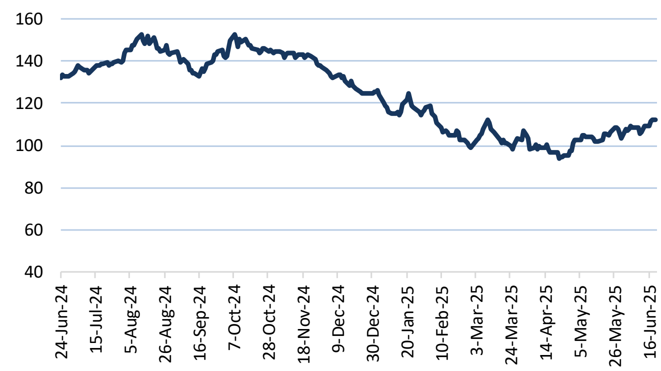
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

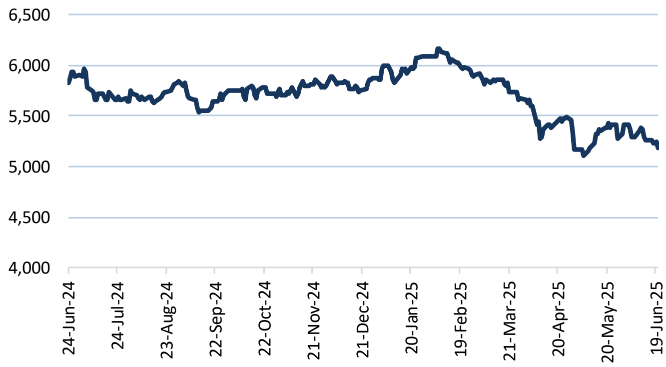


Coal: Newcastle Coal (USD/MT)



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

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



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

ASSA: Dividend of IDR 30/Share

At the AGM held on Tuesday, 24 June 2025, shareholders agreed to distribute FY24 dividends IDR 30 per share (IDR 243.74 billion in total), reflecting dividend yield of 4.0% based on the closing price of IDR 750 per share. This dividend payout also reflects dividend payout ratio of 75.71%. For information, dividend distributed for FY23 were IDR 20 per share, with total value of IDR 73.82 billion. **(Company)**

ULTJ: IDR 1.45 Trillion Buyback

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ), the producer of Ultra Milk, has announced a share buyback plan without requiring approval from the General Meeting of Shareholders (GMS). This move is intended to maintain capital market stability amid the current market uncertainties. The buyback will be conducted in stages, starting from 25 June to 25 September 2025, with total budget of IDR 1.45 trillion, equivalent to 10% of paid-up capital. The funds for the buyback will be entirely sourced from the company's internal cash. **(IDX)**

SIMP: Dividend Distribution Plan

PT Salim Ivomas Pratama Tbk (SIMP) will distribute dividends amounting to IDR 310 billion. This dividend allocation represents approximately 20.14% of FY24 net profit (IDR 1.54 trillion). As a result, investors will receive dividend of IDR 20 per share.

- Cum date (regular and negotiation markets): 30 June 2025
- Ex date (regular and negotiation markets): 1 July 2025
- Cum date (cash market): 2 July 2025
- Ex date (cash market): 3 July 2025

(Emiten News)

BMRI: 5M25 Results

(IDRbn)	May-25	MoM (%)	YoY (%)	5M24	5M25	YoY (%)	5M25/ 2025F	5M25/ cons
Net Interest Income	6,281	(1.2)	(1.0)	30,419	31,698	4.2	-	-
Non-interest income	2,878	16.3	27.0	11,276	13,249	17.5	-	-
Total operating income	**9,159**	**3.7**	**6.4**	**41,695**	**44,946**	**7.8**	**30.0**	**28.3**
Provisions	799	3.8	7.3	4,053	3,816	(5.9)	-	-
Operating profit	5,377	24.1	6.3	23,719	24,115	1.7	-	-
Net profit	**4,465**	**25.6**	**(2.0)**	**19,630**	**19,655**	**0.1**	**34.7**	**34.7**
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.1	7.0	-	-	-
Cost of funds (annualized)	-	-	-	2.4	2.8	-	-	-
NIM (annualized)	-	-	-	4.8	4.5	-	-	-
Credit Costs (annualized)	-	-	-	0.9	0.7	-	-	-
LDR	-	-	-	88.9	93.1	-	-	-
ROE (annualized)	-	-	-	21.0	20.1	-	-	-

■ Bank-only net profit reached IDR 19.7tn (+0.1% YoY), forming 35% of both our and consensus FY25 estimates, in line. May net profit rose 26% MoM but declined 2% YoY, pressured by rising interest expense (+36% YoY, +8.9% MoM).

■ NII rose 4.2% YoY in 5M25, though May NII fell 1.2% MoM and 1% YoY due to the jump in interest expense. NIM stood at 4.6% in 5M25, down 40bps YoY, below the full-year guidance range of flat to minus 20bps.

■ Opex rose 22% YoY in 5M25 but eased significantly in May, down 20% MoM and up 6.2% YoY, helping CIR improve to 31% from 42% in April. PPOP declined 1% YoY, with CIR steady at 38%, in line with both bank-only and consolidated guidance.

■ Provisions increased slightly in May, but 5M25 provisions fell 5.9% YoY. CoC stood at 70bps, down 17.5bps YoY and below the 1.0 to 1.2 percent consolidated guidance.

■ Loan growth was flat MoM and YTD, but rose 13.6% YoY. Deposits declined 0.6% MoM, but increased 6% YTD and 8.5% YoY, mainly supported by time deposits. LDR rose to 93%, within the 90 to 95 percent target range.

(Company, SSI Research)

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	8.8	8,775	11,500	11,182	31.1	20.4	18.8	4.1	3.7	20.0	19.7
BBRI	HOLD	8.5	3,780	4,000	4,736	5.8	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.5	5,025	5,700	6,344	13.4	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,140	4,500	5,348	8.7	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,550	2,950	3,502	15.7	17.8	15.8	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***	***10.8***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,225	14,000	14,021	36.9	12.8	11.9	2.5	2.2		
KLBF	BUY	1.0	1,495	2,100	1,729	40.5	21.7	19.6	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,445	1,400	1,537	-3.1	10.8	10.2	14.4	13.0		
Average							***21.7***	***19.6***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,088	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,380	1,800	1,588	30.4						
Average							***30.7***	***26.9***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,455	2,400	2,265	64.9	8.2	7.2	1.0	1.0	12.6	13.3
Average							***8.2***	***7.2***	***1.0***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,260	4,000	2,933	77.0	22.3	19.0	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	408	580	505	42.2	22.8	18.9	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	153	220	220	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.6***	***15.6***	***3.5***	***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	2,110	7,000	7,000	231.8	191.8	117.2	12.3	11.2	6.4	9.5
Average							***111.2***	***73.6***	***6.7***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,590	3,600	3,227	39.0	9.7	9.2	1.8	1.5	18.9	16.9
Average							***9.7***	***9.2***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	488	1,030	875	111.1	7.1	6.8	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,150	5,200	3,850	141.9	21.9	5.6	5.2	0.4	23.8	7.7
Average							***14.5***	***6.2***	***3.3***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,470	5,800	5,537	29.8						
DRMA	BUY	0.0	955	1,025	1,310	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	21,175	30,850	27,586	45.7	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	22,650	32,000	32,000	41.3	24.1	20.4	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	137	200	250	46.0	850.2	32.5	1.5	1.4	0.2	4.4
Average							***437.1***	***26.4***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,515	2,000	1,429	32.0	14.9	15.9	1.8	1.8	12.3	11.1
Average							***14.9***	***15.9***	***1.8***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,210	1,500	1,596	24.0	9.7	9.3	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,320	2,200	1,602	66.7	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,500	5,000	2,200	100.0	26.6	28.0	3.9	3.7	14.7	13.1
Average							***13.8***	***14.2***	***2.3***	***2.1***	***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	660	1,200	1,059	81.8	6.4	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.7	8,075	9,000	8,750	11.5	30.3	159.5	6.2	6.0	20.6	3.8
Average							***64.0***	***81.8***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,815	3,400	2,449	87.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	117	170	165	45.3	43.1	11.7	1.0	0.9	2.3	7.9
Average							***22.7***	***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	1,320	2,500	2,000	89.4	10.6	10.3	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	308	350	420	13.6	43.3	32.7	6.0	5.3	13.9	16.2
STAA	BUY	0.1	765	1,400	1,400	83.0	5.3	5.3	1.5	1.5	28.7	28.7
Average							***16.7***	***13.9***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	750	1,200	1,135	60.0	9.9	9.6	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,625	3,000	2,725	84.6	4.1	2.4	0.4	0.4	10.1	15.1
Average							***4.1***	***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	3,958	51.97	1.33	1.50	4.08	5.95	6.74	12.79	3,948	3,156
U.S. (S&P)	6,092	67.01	1.11	0.98	4.99	5.63	3.58	11.83	6,147	4,835
U.S. (DOW)	43,089	507.24	1.19	1.35	3.57	1.19	1.28	9.33	45,074	36,612
Europe	5,297	75.17	1.44	0.16	(0.55)	(3.25)	8.19	7.32	5,568	4,474
Emerging Market	1,212	29.59	2.50	1.54	3.49	6.68	12.68	11.76	1,212	983
FTSE 100	8,759	0.95	0.01	(0.85)	0.47	1.10	7.17	6.20	8,909	7,545
CAC 40	7,616	78.42	1.04	(0.88)	(1.53)	(6.08)	3.19	(0.60)	8,258	6,764
Dax	23,642	372.57	1.60	0.88	0.05	2.30	18.75	30.06	24,479	17,025
Indonesia	6,869	82.03	1.21	(4.01)	(4.78)	10.16	(2.98)	(0.20)	7,911	5,883
Japan	38,886	95.50	0.25	0.00	4.64	2.93	(2.53)	(0.73)	42,427	30,793
Australia	8,568	12.26	0.14	0.43	2.47	7.87	5.01	9.30	8,639	7,169
Korea	3,103	(0.67)	(0.02)	4.40	19.71	18.62	29.32	11.84	3,105	2,285
Singapore	3,904	25.04	0.65	(0.67)	0.56	(1.27)	3.08	17.38	4,005	3,198
Malaysia	1,514	(2.32)	(0.15)	0.18	(1.37)	0.05	(7.80)	(4.48)	1,685	1,387
Hong Kong	24,177	487.94	2.06	0.82	2.44	3.57	20.52	33.78	24,874	16,441
China	3,421	38.98	1.15	0.98	2.16	1.50	2.05	15.95	3,674	2,690
Taiwan	22,189	456.74	2.10	(0.10)	2.48	(0.38)	(3.67)	(3.00)	24,417	17,307
Thailand	1,100	37.23	3.50	(1.22)	(6.49)	(7.17)	(21.44)	(16.61)	1,507	1,054
Philipines	6,293	74.47	1.20	(1.20)	(1.88)	2.16	(3.62)	(0.10)	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							(5.12)	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	16,350	(135.00)	0.83	(0.43)	(0.67)	1.25	(1.52)	0.27	16,957	15,070
Japan	144.93	(0.01)	0.01	0.14	(1.44)	3.44	8.47	10.19	161.95	139.58
UK	1.36	0.00	0.00	1.44	0.38	5.18	8.78	7.32	1.36	1.21
Euro	1.16	0.00	0.09	1.21	2.04	7.67	12.22	8.45	1.16	1.01
China	7.17	(0.01)	0.10	0.21	0.21	1.24	1.78	1.22	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.83	0.69	1.03	(11.56)	4.71	(7.11)	(9.12)	(20.21)	87.95	58.40
CPO	3,984	21.00	0.53	(2.47)	4.18	(12.71)	(18.04)	2.23	5,326	3,694
Coal	109.90	(3.05)	(2.70)	(1.43)	3.29	10.34	(12.26)	(16.68)	153.00	94.25
Tin	32,319	(374.00)	(1.14)	0.16	(1.52)	(5.92)	11.13	(1.30)	38,395	27,200
Nickel	14,920	116.00	0.78	(0.03)	(4.32)	(6.83)	(2.66)	(13.88)	18,290	13,865
Copper	9,669	1.50	0.02	0.00	0.61	(2.88)	10.28	0.08	10,165	8,105
Gold	3,327	3.43	0.10	(1.25)	(0.50)	10.17	26.77	43.43	3,500	2,294
Silver	35.95	0.04	0.10	(2.12)	7.36	6.59	24.40	24.36	37	26

Source: Bloomberg, SSI Research

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