Market Activity
Wednesday, 25 Jun 2025

Market Index	:	**6,832.1**	
Index Movement	:	**-37.0**	**-0.54%**
Market Volume	:	17,333	Mn shrs
Market Value	:	10,144	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	8,400	325	4.0
DSSA	56,075	1825	3.4
DCII	154,000	3400	2.3
GOTO	59	2	3.5
Lagging Movers			
BMRI	4,880	-145	-2.9
BBCA	8,600	-175	-2.0
TPIA	9,500	-250	-2.6
MDKA	1,805	-190	-9.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	116	BBCA	504
BRPT	47	BMRI	358
ENRG	26	PGEO	58
TOBA	18	ADRO	32
BUMI	18	SSIA	25

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,290	-60.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.9	-0.1	-0.9
EIDO	17.2	-0.2	-1.2

Global Indices

	Last Close	Changes +/-	%
DJIA	42,982	-107	-0.25
S&P 500	6,092	0	0.00
Euro Stoxx	5,252	-45	-0.85
MSCI World	3,950	-8	-0.20
STI	3,926	22	0.56
Nikkei	38,942	152	0.39
Hang Seng	24,474.7	297.6	1.23

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.7	0.5	0.80
Coal (ICE)	109.1	-0.8	-0.73
CPO Malay	3,965.0	-18.0	-0.45
Gold	3,332.3	8.7	0.26
Nickel	14,924.3	152.9	1.03
Tin	33,193.0	874.0	2.70

**last price per closing date*

Highlights

- **CBDK** : Buyback Plan
- **PWON** : Dividend Distribution
- **HEAL** : Sale of Treasury Stocks
- **SRTG** : Dividend of IDR 200 Billion

Market

JCI is Expected to Move Sideways Today

US stocks closed mixed on Wednesday (25/6): Dow -0.25%. S&P 500 0.00%. Nasdaq +0.31%. The markets showed mixed sentiment amid the Iran-Israel ceasefire, with investors also focusing on Federal Reserve Chairman Jerome Powell's second day of testimony before Congress. The UST 10Y yield fell -0.21% (-0.009bps) to 4.285% and the USD index dropped -0.18% to 97.7.

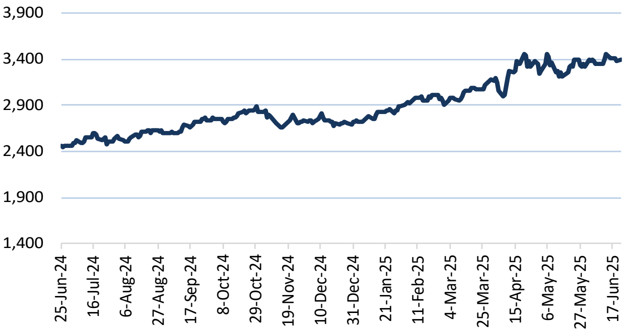
Commodity markets closed mixed on Wednesday (25/6): WTI oil +0.20% to USD 65.10/bbl, Brent oil +0.80% to USD 67.70/bbl, coal -0.73% to USD 109.10/ton, CPO -0.45% to MYR 3,965, and gold +0.26% to USD 3,322.3/oz.

Asian stock exchanges closed higher on Wednesday (25/6): Kospi +0.39%, Hang Seng +1.23%, Nikkei +0.39%, and Shanghai +1.04%. JCI fell -0.54% to 7,832.1, with net foreign sell of IDR 931.2 billion. IDR 1,008.8 billion net sell in regular market and IDR 77.6 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 503.7 billion), followed by BMRI (IDR 358.2 billion), and PGEO (IDR 58.3 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 115.9 billion), followed by BRPT (IDR 46.5 billion), and ENRG (IDR 26.4 billion). The top leading movers were AMMN, DSSA, and DCII, while the top lagging movers were BMRI, BBCA, and TPIA.

Kospi fell -0.36% this morning, while Nikkei rose +0.81%. We expect the JCI to move sideways today, given mixed sentiments from regional markets and ongoing uncertainty amid the Iran-Israel ceasefire.

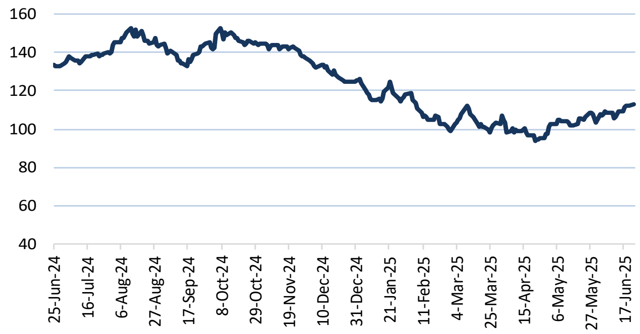
COMMODITIES

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



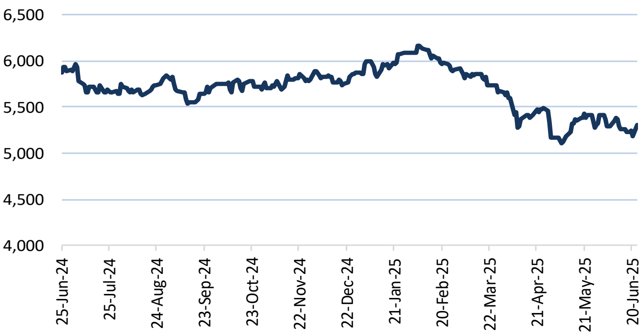
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

CBDK: Buyback Plan

PT Bangun Kosambi Sukses Tbk (CBDK) intends to conduct a share buyback without requesting approval from General Meeting of Shareholders (GMS). The company has allocated a budget of IDR 1 trillion for this activity, which includes transaction costs related to the buyback. The buyback will take place over the next three months, starting on 25 June 2025, and concluding on 24 September 2025. **(Company)**

PWON: Dividend Distribution

In the General Meeting of Shareholders (GMS) held on 25 June 2025, PT Pakuwon Jati Tbk (PWON) announced that it would distribute dividends totaling IDR 626 billion, or IDR 13 per share. This dividend represents 30% of the company's 2024 profit of IDR 2.08 trillion. During the GMS, the company also revealed that the company spend IDR 237 billion on capital expenditures (capex) in 1Q25, mainly to support the construction of Pakuwon Mall Bekasi and Pakuwon City Mall Surabaya. **(Company)**

HEAL: Sale of Treasury Stocks

Djarum Group, through PT Dwimuria Investama Andalan, acquired 559.2 million shares of PT Medikaloka Hermina Tbk (HEAL) at IDR 1,875 per share via an off-exchange transaction on 25 June 2025. This transaction marked the sale of HEAL's treasury stocks. Although Dwimuria has no affiliated relationship with HEAL, it emerged as the highest bidder during the negotiation process. The purchase price significantly exceeded HEAL's current market price of IDR 1,375 per share. **(Kontan)**

SRTG: Dividend of IDR 200 Billion

At the GMS held on Wednesday (25/6), PT Saratoga Investama Sedaya Tbk (SRTG) agreed to distribute IDR 200 billion in cash dividends, equivalent to 6.08% of its 2024 net profit. This translates to DPS of IDR 14.75 per share, implying dividend yield of 0.9%. **(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	8.6	8,600	11,500	11,182	33.7	20.0	18.5	4.0	3.6	20.0	19.7
BBRI	HOLD	8.5	3,760	4,000	4,736	6.4	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,880	5,700	6,320	16.8	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.2	4,110	4,500	5,348	9.5	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	1,170	1,700	1,700	45.3	10.4	9.4	0.5	0.5	5.3	8.5
Average							***11.8***	***10.6***	***1.9***	***1.7***	***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	1,540	2,100	1,729	36.4	22.4	20.2	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,455	1,400	1,520	-3.8	10.9	10.3	14.5	13.1		
Average							***22.4***	***20.2***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,400	3,300	3,088	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,375	1,800	1,587	30.9						
Average							***30.4***	***26.7***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,425	2,400	2,269	68.4	8.1	7.0	1.0	0.9	12.6	13.3
Average							***8.1***	***7.0***	***1.0***	***0.9***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,280	4,000	2,933	75.4	22.5	19.2	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	412	580	505	40.8	23.0	19.1	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	149	220	220	47.7	10.3	8.5	1.5	1.3	14.9	15.7
Average							***18.6***	***15.6***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	144	200	273	38.9	29.3	28.8	1.1	1.1	3.9	3.8
FILM	BUY	0.1	2,030	7,000	7,000	244.8	184.5	112.8	11.8	10.7	6.4	9.5
Average							***106.9***	***70.8***	***6.5***	***5.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,620	3,600	3,227	37.4	9.8	9.3	1.8	1.6	18.9	16.9
Average							***9.8***	***9.3***	***1.8***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	494	1,030	875	108.5	7.2	6.9	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,060	5,200	3,850	152.4	21.0	5.4	5.0	0.4	23.8	7.7
Average							***14.1***	***6.1***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,470	5,800	5,537	29.8						
DRMA	BUY	0.0	960	1,025	1,310	6.8	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	21,100	30,850	27,586	46.2	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	23,250	32,000	32,000	37.6	24.7	20.9	3.0	2.7	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							***409.5***	***25.6***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,550	2,000	1,429	29.0	15.2	16.3	1.9	1.8	12.3	11.1
Average							***15.2***	***16.3***	***1.9***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,155	1,500	1,596	29.9	9.3	8.9	1.8	1.9	19.8	20.9
MEDC	BUY	0.3	1,260	2,200	1,602	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,280	5,000	2,200	119.3	24.2	25.6	3.6	3.3	14.7	13.1
Average							***12.8***	***13.1***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	392	500	544	27.6	150.8	77.9	3.5	3.3	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	3.9	8,400	9,000	8,750	7.1	31.5	165.9	6.5	6.2	20.6	3.8
Average							***62.9***	***83.1***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,785	3,400	2,449	90.5	2.2	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	165	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							***21.7***	***6.9***	***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	1,330	2,500	2,000	88.0	10.7	10.4	2.1	1.9	40.0	40.1
NSSS	BUY	0.1	310	350	420	12.9	43.6	32.9	6.0	5.3	13.9	16.2
STAA	BUY	0.1	760	1,400	1,400	84.2	5.2	5.2	1.5	1.5	28.7	28.7
Average							***16.8***	***14.0***	***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	1,600	3,000	2,725	87.5	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	3,950	(7.72)	(0.19)	1.62	3.87	5.42	6.53	12.20	3,962	3,156
U.S. (S&P)	6,092	(0.02)	(0.00)	1.83	4.99	5.46	3.58	11.39	6,147	4,835
U.S. (DOW)	42,982	(106.59)	(0.25)	1.82	3.32	0.93	1.03	9.90	45,074	36,612
Europe	5,252	(45.06)	(0.85)	(0.28)	(2.66)	(2.95)	7.27	6.84	5,568	4,474
Emerging Market	1,221	8.89	0.73	3.69	4.25	8.09	13.51	12.48	1,213	983
FTSE 100	8,719	(40.24)	(0.46)	(1.41)	0.01	0.34	6.68	6.00	8,909	7,545
CAC 40	7,558	(57.83)	(0.76)	(1.28)	(3.45)	(5.88)	2.40	(0.67)	8,258	6,764
Dax	23,498	(143.25)	(0.61)	0.77	(2.20)	2.89	18.03	29.43	24,479	17,025
Indonesia	6,832	(37.03)	(0.54)	(3.88)	(4.96)	5.56	(3.50)	(1.06)	7,911	5,883
Japan	39,200	257.89	0.66	1.85	4.45	3.08	(1.74)	(1.18)	42,427	30,793
Australia	8,548	(11.09)	(0.13)	0.29	2.24	6.87	4.77	9.83	8,639	7,169
Korea	3,098	(10.59)	(0.34)	4.03	17.14	17.16	29.10	10.95	3,129	2,285
Singapore	3,926	21.68	0.56	0.13	1.30	(0.95)	3.65	17.84	4,005	3,198
Malaysia	1,520	5.50	0.36	0.52	(0.95)	0.11	(7.46)	(4.47)	1,685	1,387
Hong Kong	24,475	297.60	1.23	3.22	5.12	4.22	22.01	35.29	24,874	16,441
China	3,456	35.41	1.04	1.98	3.26	2.59	3.11	16.26	3,674	2,690
Taiwan	22,431	241.85	1.09	0.33	4.15	0.77	(2.62)	(2.42)	24,417	17,307
Thailand	1,108	7.68	0.70	1.20	(6.00)	(6.94)	(20.89)	(16.03)	1,507	1,054
Philipines	6,326	32.89	0.52	(0.19)	(1.01)	2.59	(3.11)	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, %)	6.68							(6.06)	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	16,290	(60.00)	0.37	0.06	(0.31)	1.87	(1.15)	0.52	16,957	15,070
Japan	144.80	(0.44)	0.30	0.45	(1.35)	3.98	8.56	11.06	161.95	139.58
UK	1.37	0.00	0.21	1.69	0.95	6.25	9.40	8.49	1.37	1.21
Euro	1.17	0.00	0.25	1.68	2.64	8.69	12.88	9.43	1.17	1.01
China	7.17	0.00	(0.03)	0.21	0.17	1.18	1.75	1.24	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.74	0.06	0.09	(14.09)	4.63	(8.20)	(9.24)	(20.54)	87.95	58.40
CPO	3,976	37.00	0.94	(2.50)	3.68	(13.34)	(18.21)	1.27	5,326	3,694
Coal	109.10	(0.80)	(0.73)	(2.55)	2.54	11.04	(12.89)	(18.28)	153.00	94.25
Tin	33,193	874.00	2.70	2.59	1.14	(5.31)	14.13	2.92	38,395	27,200
Nickel	15,074	154.00	1.03	0.14	(3.33)	(6.73)	(1.66)	(12.19)	18,290	13,865
Copper	9,713	43.50	0.45	0.59	1.07	(3.95)	10.77	1.48	10,165	8,105
Gold	3,334	1.21	0.04	(1.11)	(0.31)	10.40	27.02	45.05	3,500	2,297
Silver	36.37	0.10	0.28	(0.05)	8.58	8.12	25.82	26.39	37	26

Source: Bloomberg, SSI Research

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