

Market Activity

Tuesday, 03 Jun 2025

Market Index	:	7,044.8	
Index Movement	:	-20.2	-0.29%
Market Volume	:	20,374	Mn shrs
Market Value	:	12,806	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBRI	4,200	0	0.0
DCII	151,325	-5075	-3.2
ASII	4,700	-80	-1.7
HEAL	1,470	35	2.4
Lagging Movers			
TPIA	9,125	-175	-1.9
BMRI	5,050	-25	-0.5
BRPT	1,290	40	3.2
AMRT	2,620	90	3.6

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	142	BBCA	293	
BBRI	79	PNBN	149	
PSAB	52	BMRI	106	
GOTO	51	UNTR	69	
PGAS	36	PNLF	69	

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,290	42.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	17.0	-0.2	-0.9
EIDO	18.4	-0.1	-0.8

Global Indices

	Last Close	Changes +/- %	
DJIA	42,520	214	0.51
S&P 500	5,970	34	0.58
Euro Stoxx	5,376	20	0.38
MSCI World	3,895	13	0.34
STI	3,894	4	0.10
Nikkei	37,447	-24	-0.06
Hang Seng	23,512.5	354.5	1.53

Commodities*

	Last Close	Changes +/- %	
Brent Oil	65.6	1.0	1.55
Coal (ICE)	107.0	-0.5	-0.47
CPO Malay	3,934.0	56.0	1.44
Gold	3,353.4	-28.2	-0.83
Nickel	15,327.5	-101.2	-0.66
Tin	31,378.0	669.0	2.18

*last price per closing date

Highlights

- **MEDC** : [Bagikan Dividen USD 63.3 Juta](#)
- **PGEO** : [Bagikan Dividen USD 136.4 Juta](#)
- **UNVR** : [Dividen Jumbo IDR 3.35 Triliun](#)
- **CBDK** : [Menyuntikkan Modal Kerja Anak Usaha](#)
- **WIFI** : [Kontrak 10Tbps Bandwidth dengan INET](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Selasa (3/6): Dow +0.51%, S&P 500 +0.58%, Nasdaq +0.81%. Pasar AS ditutup menguat dikarenakan data ekonomi yang positif membantu meredam kekhawatiran yang disampaikan oleh OECD tentang potensi dampak ekonomi dari tarif yang diberlakukan oleh Presiden Trump. Yield UST 10Y melemah +0.11% (+0.050 bps) ke 4.450%, dan USD Index naik +0.53% ke 99.23.

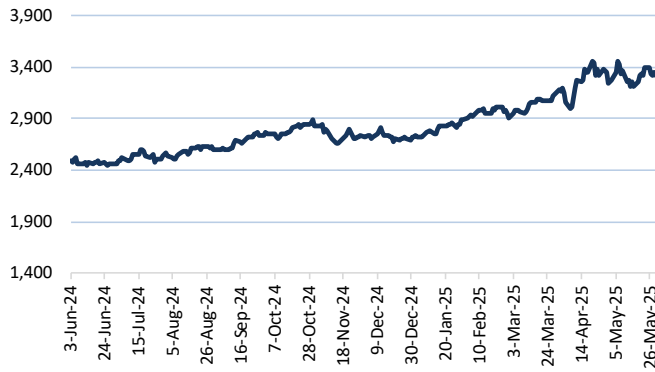
Pasar komoditas bergerak beragam Selasa kemarin (3/6); harga minyak WTI +0.54% ke level USD 63.4/bbl, harga minyak Brent +1.55% ke level USD 65.6/bbl, harga batubara -0.47% di level USD 107.0/ton, dan CPO +1.44% ke level MYR 3,946. Harga emas terpantau melemah -0.83% ke level USD 3,353/oz).

Bursa Asia ditutup beragam pada Selasa kemarin (3/6): Kospi tutup, Hang Seng +1.53%, Nikkei -0.06% dan Shanghai +0.43%. Pada Selasa (3/6), IHSG ditutup melemah -0.29% ke level 7,044.8. Investor asing mencatatkan keseluruhan net sell sebesar IDR 736.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 701.9 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 34.2 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 293 miliar), PNBN (IDR 149.3 miliar), dan BMRI (IDR 106.2 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 141.7 miliar), BBRI (IDR 78.6 miliar), dan PSAB (IDR 52.2 miliar). Top leading movers emiten AMRT, BRPT, TLKM, sementara top lagging movers emiten DCII, TPJA, ASII.

Pagi ini, Kospi tercatat menguat 1.54%, dan Nikkei juga mencatatkan penguatan 0.86%. Kami memperkirakan IHSG bergerak menguat, didorong oleh penguatan di pasar internasional dan sebagian besar komoditas.

COMMODITIES

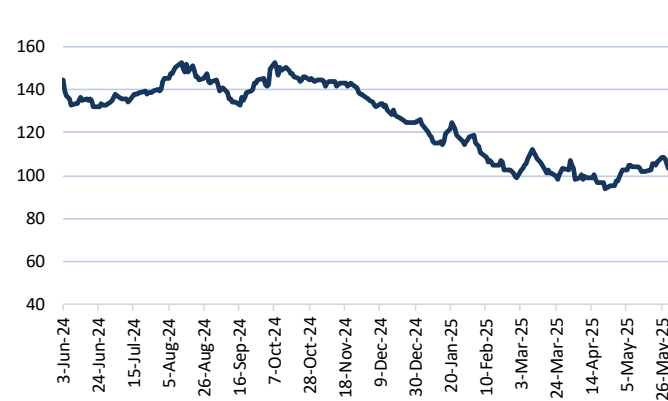
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



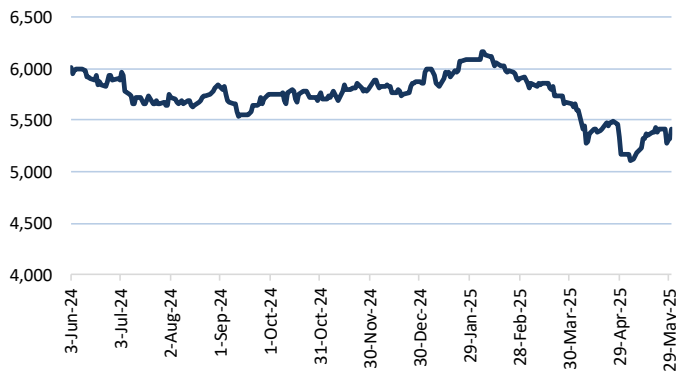
Coal: Newcastle Coal (USD/MT)



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



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



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



MEDC: Bagikan Dividen USD 63.3 Juta

PT Medco Energi Internasional Tbk (MEDC) menetapkan total dividen tahun buku 2024 sebesar IDR 40.75 per saham, terdiri atas dividen interim IDR 15.75 dan dividen final IDR 25 yang akan dibayarkan pada 4 Juli 2025. Dengan harga saham terakhir di IDR 1,255, estimasi dividend yield mencapai ~3.25%. Total dividen setara USD 63.3 juta, mencerminkan payout ratio sebesar 17.2% dari laba bersih 2024. (Perusahaan)

PGEO: Bagikan Dividen USD 136.4 Juta

PT Pertamina Geothermal Energy Tbk (PGEO) menggelar Rapat Umum Pemegang Saham Tahunan pada 3 Juni 2025 dan menyetujui dividen final tunai sebesar USD 136.4 juta atau IDR 53 per saham, yang akan dibayarkan berdasarkan kepemilikan saham pada tanggal pencatatan. Dengan harga saham terakhir di IDR 1,315, dividend yield diperkirakan sekitar 4.03%. Dividen tersebut mencerminkan payout ratio sebesar 85% dari laba bersih PGEO tahun 2024. Pembayaran dividen dilakukan dalam Rupiah dengan kurs IDR 16,157 per USD. (Emiten News)

UNVR: Dividen Jumbo IDR 3.35 Triliun

Berdasarkan RUPST yang berlangsung pada Selasa, 3 Juni 2025, Unilever Indonesia (UNVR) akan membagikan dividen total sebesar IDR3.35 triliun untuk tahun buku 2024, setara dengan 99.7% dari laba bersih perseroan yang mencapai IDR3.4 triliun. Perseroan menetapkan dividen final sebesar IDR47 per saham dengan total IDR1.79 triliun, yang akan dibayarkan paling lambat 2 Juli 2025. Selain itu, dividen interim sebesar IDR41 per saham senilai IDR1.56 triliun telah lebih dulu didistribusikan pada 6 Desember 2024. Dengan demikian, total dividen yang didistribusikan untuk tahun buku 2024 mencapai IDR88 per saham. (idx)

CBDK: Menyuntikkan Modal Kerja Anak Usaha

PT Bangun Kosambi Sukses Tbk (CBDK) menyuntikkan dana untuk kebutuhan modal kerja di PT Cahaya Gemilang Indah Cemerlang (CGIC) dan PT Mega Andalan Sukses (MAS). Pertama, CBDK melakukan transaksi IDR 91.65 miliar dengan peningkatan modal disetor anak usaha perseroan, PT CGIC. Kedua, CBDK melakukan transaksi IDR 317.25 miliar dengan peningkatan modal disetor anak usaha perseroan, PT MAS. Sehingga, terjadi peningkatan modal di CGIC dan penyertaan saham oleh CBDK pada CGIC dari sebesar 64.62% menjadi 71.68%, dan penyertaan saham oleh CBDK pada MAS dari sebesar 64.62% menjadi 71.68%. (Kontan)

WIFI: Kontrak 10Tbps Bandwidth dengan INET

PT Sinergi Inti Andalan Prima (INET) baru saja menandatangani kontrak penjualan bandwidth 10 Tbps selama 10 tahun dengan PT Solusi Sinergi Digital (WIFI). INET akan menyediakan kapasitas Bandwidth Internasional untuk mendukung kebutuhan jaringan WIFI, yang tengah agresif memperluas layanan fiber-to-the-home (FTTH) dengan target 40 Juta pelanggan. (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	8.8	9,050	11,500	11,172	27.1	21.0	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	9.2	4,200	4,000	4,739	-4.8	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	6.3	5,050	5,700	6,305	12.9	8.1	7.4	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,370	4,500	5,352	3.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,780	2,950	3,518	6.1	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,090	1,700	1,550	56.0	9.7	8.8	0.5	0.5	5.3	8.5
Average							12.4	11.2	2.0	1.9	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.8	10,625	14,000	13,961	31.8	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,550	2,100	1,705	35.5	22.5	20.3	3.1	2.9	13.8	14.1
UNVR	BUY	0.3	1,690	1,400	1,574	-17.2	12.7	11.9	16.8	15.2		
Average							22.5	20.3	3.1	2.9	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,770	3,300	3,092	19.1	35.1	30.8	6.5	6.5	18.4	21.0
HEAL	BUY	0.4	1,470	1,800	1,589	22.4						
Average							35.1	30.8	6.5	6.5	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,580	2,400	2,318	51.9	9.0	7.8	1.1	1.0	12.6	13.3
Average							9.0	7.8	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.6	2,620	4,000	2,849	52.7	25.9	22.1	6.4	5.5	24.7	24.9
MIDI	BUY	0.1	434	580	484	33.6	24.3	20.1	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	165	220	220	33.3	11.4	9.4	1.7	1.5	14.9	15.7
Average							20.5	17.2	3.9	3.4	18.0	18.7
Media												
SCMA	HOLD	0.1	159	200	265	25.8	32.3	31.8	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,370	7,000	7,000	195.4	215.5	131.7	13.8	12.5	6.4	9.5
Average							123.9	81.7	7.5	6.9	5.1	6.6
Telco												
TLKM	BUY	4.6	2,800	3,600	3,256	28.6	10.5	9.9	2.0	1.7	18.9	16.9
Average							10.5	9.9	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	550	1,030	887	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,230	5,200	3,850	133.2	22.8	5.8	5.4	0.4	23.8	7.7
Average							15.4	6.7	3.5	0.9	21.2	12.5
Auto												
ASII	BUY	3.0	4,700	5,800	5,583	23.4						
DRMA	BUY	0.0	995	1,025	1,280	3.0	7.4	7.4	2.0	1.6	26.8	24.3
Average							7.4	7.4	2.0	1.6	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	21,400	30,850	28,196	44.2	4.1	3.6	0.8	0.7	19.9	19.7
Average							4.1	3.6	0.8	0.7	19.9	19.7
Property												
MKPI	BUY	0.1	23,425	32,000	32,000	36.6	24.9	21.1	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	105	200	225	90.5	651.6	24.9	1.2	1.1	0.2	4.4
Average							338.3	23.0	2.1	1.9	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,000	1,650	1,322	65.0	9.8	10.5	1.2	1.2	12.3	11.1
Average							9.8	10.5	1.2	1.2	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,265	1,500	1,580	18.6	10.2	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,255	2,200	1,592	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,680	5,000	2,200	86.6	28.5	30.0	4.2	3.9	14.7	13.1
Average							14.5	14.9	2.4	2.3	17.7	16.7
Metal												
BRMS	BUY	0.9	386	500	488	29.5	148.5	76.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	695	1,200	1,084	72.7	6.7	5.9	1.3	1.4	18.8	22.9
AMMN	BUY	3.1	6,925	9,000	8,750	30.0	26.0	136.8	5.4	5.1	20.6	3.8
Average							60.4	73.2	3.4	3.3	13.9	10.3
Coal												
ADRO	BUY	0.7	2,100	3,400	2,692	61.9	2.6	3.1	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	118	170	170	44.1	43.4	11.8	1.0	0.9	2.3	7.9
Average							23.0	7.4	0.8	0.8	13.7	13.4
Plantations												
TAPG	BUY	0.1	930	1,300	1,259	39.8	7.5	7.3	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,395	2,500	2,367	79.2	11.2	10.9	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	316	350	420	10.8	44.4	33.6	6.2	5.5	13.9	16.2
STAA	BUY	0.1	825	1,400	1,400	69.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							17.2	14.4	2.9	2.6	24.3	26.2
Technology												
ASSA	BUY	0.0	680	1,200	1,135	76.5	9.0	8.7	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,685	3,000	3,050	78.0	4.3	2.4	0.4	0.4	10.1	15.1
Average							4.3	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	3,895	13.12	0.34	1.27	4.56	3.29	5.04	12.77	3,911	3,156
U.S. (S&P)	5,970	34.43	0.58	0.82	4.99	2.06	1.51	13.00	6,147	4,835
U.S. (DOW)	42,520	214.16	0.51	0.42	2.91	(1.55)	(0.06)	10.24	45,074	36,612
Europe	5,376	20.14	0.38	(0.73)	1.71	(0.22)	9.80	8.53	5,568	4,474
Emerging Market	1,158	4.36	0.38	(0.49)	2.19	5.54	7.68	8.31	1,193	983
FTSE 100	8,787	12.76	0.15	0.10	2.22	0.32	7.51	6.74	8,909	7,545
CAC 40	7,764	26.64	0.34	(0.80)	(0.09)	(3.53)	5.19	(2.19)	8,258	6,764
Dax	24,092	160.95	0.67	(0.56)	4.35	7.90	21.01	30.89	24,326	17,025
Indonesia	7,045	(20.25)	(0.29)	(2.35)	3.36	10.41	(0.50)	(0.77)	7,911	5,883
Japan	37,447	(23.86)	(0.06)	(0.73)	1.67	0.31	(6.14)	(3.58)	42,427	30,793
Australia	8,477	10.22	0.12	0.95	2.90	3.40	3.89	9.56	8,615	7,169
Korea	2,742	43.15	1.60	3.98	7.12	8.43	14.28	3.01	2,896	2,285
Singapore	3,894	3.79	0.10	(0.04)	1.28	0.09	2.82	16.64	4,005	3,198
Malaysia	1,503	(5.10)	(0.34)	(2.02)	(2.54)	(3.37)	(8.47)	(6.94)	1,685	1,387
Hong Kong	23,512	354.52	1.53	0.56	4.48	2.49	17.21	27.48	24,874	16,441
China	3,362	14.49	0.43	0.45	2.53	1.14	0.30	8.76	3,674	2,690
Taiwan	21,127	124.22	0.59	(1.90)	1.63	(6.51)	(8.28)	(1.08)	24,417	17,307
Thailand	1,149	(14.83)	(1.27)	(2.31)	(4.15)	(2.42)	(17.93)	(14.07)	1,507	1,056
Philippines	6,413	60.20	0.95	0.44	0.02	5.75	(1.78)	0.41	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	140.18
Inflation Rate (yoy, %)	1.60								2.51	(0.09)
Gov Bond Yld (10yr, %)	6.84							(0.55)	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	42.00	(0.26)	(0.10)	0.89	1.17	(1.15)	(0.37)	16,957	15,070
Japan	143.90	(0.07)	0.05	0.65	(0.14)	4.09	9.24	7.63	161.95	139.58
UK	1.35	0.00	0.11	0.47	1.78	5.76	8.12	5.97	1.36	1.21
Euro	1.14	0.00	0.13	0.84	0.64	7.16	9.98	4.67	1.16	1.01
China	7.19	(0.01)	0.15	0.10	1.16	1.38	1.54	0.75	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.63	1.00	1.55	2.40	7.08	(8.36)	(12.07)	(16.25)	87.95	58.40
CPO	3,960	13.00	0.33	2.40	1.36	(11.13)	(18.54)	1.07	5,326	3,694
Coal	107.00	(0.50)	(0.47)	(1.61)	4.54	3.93	(14.57)	(25.93)	153.00	94.25
Tin	31,378	669.00	2.18	(3.71)	2.22	(0.62)	7.89	(3.00)	38,395	27,200
Nickel	15,438	(99.00)	(0.64)	0.19	(0.27)	(2.86)	0.72	(20.51)	19,615	13,865
Copper	9,634	17.50	0.18	0.39	2.87	2.28	9.88	(5.02)	10,238	8,105
Gold	3,357	3.09	0.09	2.10	0.67	15.03	27.89	44.24	3,500	2,287
Silver	34.56	0.05	0.13	4.79	6.40	8.08	19.59	17.17	35	26

Source: Bloomberg, SSI Research

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