

Market Activity

Wednesday, 04 Jun 2025

Market Index	:	7,069.0	
Index Movement	:	+24.2	0.34%
Market Volume	:	23,745	Mn shrs
Market Value	:	14,864	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	7,425	500	7.2
MBMA	452	90	24.9
MDKA	2,240	170	8.2
INDF	8,225	400	5.1

Lagging Movers

BBRI	4,080	-120	-2.9
BBCA	8,975	-75	-0.8
ASII	4,610	-90	-1.9
AMRT	2,550	-36	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	237	BBRI	415
GOTO	98	BBCA	231
INDF	33	BMRI	112
MBMA	32	ASII	76
TLKM	31	WIFI	42

Money Market

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

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.3	0.3	2.0
EIDO	18.5	0.0	0.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,428	-92	-0.22
S&P 500	5,971	0	0.01
Euro Stoxx	5,405	29	0.55
MSCI World	3,904	9	0.24
STI	3,904	10	0.24
Nikkei	37,747	301	0.80
Hang Seng	23,654.0	141.5	0.60

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	64.9	-0.8	-1.17
Coal (ICE)	107.8	0.8	0.75
CPO Malay	3,948.0	14.0	0.36
Gold	3,372.7	19.3	0.58
Nickel	15,289.3	-38.2	-0.25
Tin	32,018.0	640.0	2.04

*last price per closing date

Highlights

- **MIKA** : [Dividen Tunai IDR43 per saham](#)
- **INCO** : [Sinergi Baru dengan AMM](#)
- **ADMR** : [Pergantian Nama & Dividen Senilai IDR 48/lembar](#)
- **PGAS** : [Bagikan Dividen USD 271.54 Juta](#)

Market

IHSG Berpotensi Sideways Hari Ini

Pasar saham AS ditutup beragam pada Rabu (4/6): Dow -0.22%, S&P 500 +0.01%, Nasdaq +0.32%. Pasar AS ditutup beragam seiring investor terus mencermati data ekonomi yang lemah, yang mengindikasikan dampak negatif dari kebijakan perdagangan Presiden Donald Trump. Yield UST 10Y melemah -0.05% (-0.002 bps) ke 4.360%, dan USD Index naik -0.01% ke 98.74.

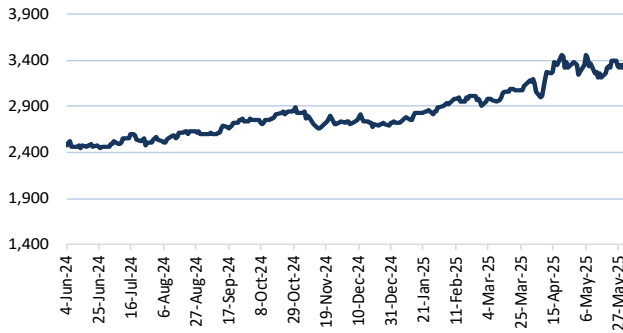
Pasar komoditas bergerak beragam Rabu (4/6); harga minyak WTI -0.30% ke level USD 62.66/bbl, harga minyak Brent -1.17% ke level USD 64.9/bbl, harga batubara +0.75% di level USD 107.8/ton, dan CPO +0.36% ke level MYR 3,948. Harga emas terpantau melemah +0.58% ke level USD 3,372/oz).

Bursa Asia ditutup menguat pada Rabu (4/6): Kospi +2.66%, Hang Seng +0.60%, Nikkei +0.80% dan Shanghai +0.42%. IHSG ditutup menguat +0.34% ke level 7,069.0 dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 440.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 434.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 5.4 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 414.7 miliar), BBCA (IDR 231.4 miliar), dan BMRI (IDR 112 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 236.8 miliar), GOTO (IDR 97.9 miliar), dan INDF (IDR 33.1 miliar). Top leading movers emiten AMMN, MBMA, MDKA, sementara top lagging movers emiten BBRI, BBCA, ASII.

Pagi ini, Kospi tercatat menguat +0.93%, sementara Nikkei melemah -0.43%. Kami memperkirakan IHSG bergerak sideways menimbang sentimen beragam dari pasar regional.

COMMODITIES

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



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



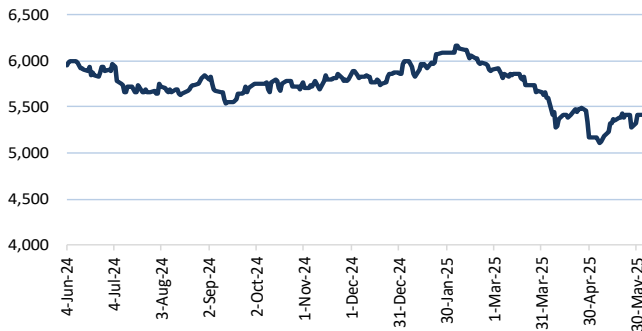
Coal: Newcastle Coal (USD/MT)



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



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



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



MIKA: Dividen Tunai IDR43 per saham

PT Mitra Keluarga Karyasehat Tbk (MIKA) menetapkan pembagian dividen tunai sebesar IDR43 per saham atau setara 52.2% dari laba bersih tahun buku 2024 yang mencapai IDR1.1 triliun. Cum dividen di pasar reguler dan negosiasi jatuh pada tanggal 16 Juni 2025, sedangkan tanggal pembayaran akan dilakukan pada 10 Juli 2025. Selain menyisihkan IDR11.5 miliar sebagai dana cadangan, sisanya digunakan sebagai laba ditahan untuk mendukung modal kerja. Dalam pelaksanaan RUPST, perusahaan juga menyetujui perubahan susunan komisaris dengan pengangkatan dr. Nurvantina Pandina menggantikan Johannes Setijono sebagai Komisaris Independen. Di sisi lain, remunerasi bagi Dewan Komisaris untuk tahun 2025 ditetapkan maksimal 1% dari pendapatan neto tahun 2024. (Kontan)

INCO: Sinergi Baru dengan AMM

PT Vale Indonesia Tbk menggandeng PT Antareja Mahada Makmur (AMM), anak perusahaan dari PPA Group, sebagai mitra kontraktor tambang untuk Blok Bahodopi 1 di Sulawesi Tengah dengan kontrak 8 tahun. Vale dan AMM dijadwalkan memulai operasional penambangan di Blok Bahodopi 1 pada Juli 2025 mendatang, yang ditandai dengan proses first cut. Kolaborasi ini diharapkan menjadi contoh implementasi praktik tambang yang aman, ramah lingkungan, dan berkelanjutan di Indonesia. (Kompas)

ADMR: Pergantian Nama & Dividen Senilai IDR 48/lembar

ADMR melalui RUPS menyetujui pergantian nama menjadi PT Alamtri Minerals Indonesia Tbk dan membagikan dividen dari buku tahun 2024 senilai USD 124 juta atau setara 27.5% dari laba bersih tahun 2024. Besaran dividen ADMR yang dibagikan senilai IDR 48/lembar (kurs: IDR 16,500) dan berdasarkan harga penutupan ADMR IDR 1,060 maka besaran dividen yield mencapai 4.5%. Cum dividen di pasar reguler dan negosiasi pada 12 Juni 2025. (IDX)

PGAS: Bagikan Dividen USD 271.54 Juta

Dalam Rapat Umum Pemegang Saham (RUPS) pada 28 Mei 2025, PT Perusahaan Gas Negara Tbk (PGAS) menyetujui pembagian dividen tunai tahun buku 2024 sebesar USD 271.54 juta, yang setara dengan IDR 182,08 per saham, Berdasarkan harga saham terakhir di IDR 1,840, dividen ini mencerminkan dividend yield sekitar 9,90%. Dividen akan dibayarkan dalam Rupiah pada 2 Juli 2025, kepada pemegang saham yang namanya tercatat saat recording date (13 Juni 2025). (IDX)

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	8,975	11,500	11,172	28.1	20.8	19.3	4.2	3.8	20.0	19.7
BBRI	HOLD	8.9	4,080	4,000	4,739	-2.0	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	6.3	5,025	5,700	6,305	13.4	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,300	4,500	5,352	4.7	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,550	2,950	3,519	15.7	17.8	15.8	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,150	1,700	1,550	47.8	10.3	9.3	0.5	0.5	5.3	8.5
Average							12.1	10.9	2.0	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.9	10,825	14,000	13,961	29.3	13.5	12.6	2.6	2.3		
KLBF	BUY	1.0	1,600	2,100	1,711	31.3	23.3	21.0	3.2	3.0	13.8	14.1
UNVR	BUY	0.3	1,645	1,400	1,574	-14.9	12.3	11.6	16.3	14.8		
Average							23.3	21.0	3.2	3.0	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,740	3,300	3,102	20.4	34.7	30.4	6.4	6.4	18.4	21.0
HEAL	BUY	0.4	1,495	1,800	1,601	20.4						
Average							34.7	30.4	6.4	6.4	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,550	2,400	2,312	54.8	8.8	7.6	1.1	1.0	12.6	13.3
Average							8.8	7.6	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.6	2,550	4,000	2,856	56.9	25.2	21.5	6.2	5.4	24.7	24.9
MIDI	BUY	0.1	430	580	484	34.9	24.0	20.0	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	162	220	220	35.8	11.2	9.3	1.7	1.5	14.9	15.7
Average							20.1	16.9	3.8	3.3	18.0	18.7
Media												
SCMA	HOLD	0.1	165	200	265	21.2	33.6	33.0	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,440	7,000	7,000	186.9	221.8	135.6	14.2	12.9	6.4	9.5
Average							127.7	84.3	7.7	7.1	5.1	6.6
Telco												
TLKM	BUY	4.6	2,820	3,600	3,266	27.7	10.5	10.0	2.0	1.7	18.9	16.9
Average							10.5	10.0	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	555	1,030	905	85.6	8.1	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.1	2,090	5,200	3,850	148.8	21.3	5.5	5.1	0.4	23.8	7.7
Average							14.7	6.6	3.3	0.9	21.2	12.5
Auto												
ASII	BUY	2.9	4,610	5,800	5,589	25.8						
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	27,996	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	23,400	32,000	32,000	36.8	24.9	21.0	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	102	200	225	96.1	633.0	24.2	1.1	1.1	0.2	4.4
Average							328.9	22.6	2.1	1.9	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,010	1,650	1,322	63.4	9.9	10.6	1.2	1.2	12.3	11.1
Average							9.9	10.6	1.2	1.2	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,235	1,500	1,580	21.5	9.9	9.5	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,245	2,200	1,567	76.7	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,570	5,000	2,200	94.6	27.3	28.8	4.0	3.8	14.7	13.1
Average							14.0	14.4	2.3	2.2	17.7	16.7
Metal												
BRMS	BUY	0.9	402	500	488	24.4	154.6	79.9	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	735	1,200	1,062	63.3	7.1	6.3	1.3	1.4	18.8	22.9
AMMN	BUY	3.3	7,425	9,000	8,750	21.2	27.9	146.7	5.7	5.5	20.6	3.8
Average							63.2	77.6	3.6	3.4	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	120	170	170	41.7	44.2	12.0	1.0	1.0	2.3	7.9
Average							23.4	7.5	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	1,400	2,500	2,351	78.6	11.3	10.9	2.2	2.0	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	830	1,400	1,400	68.7	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	730	1,200	1,135	64.4	9.7	9.3	0.9	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,715	3,000	3,050	74.9	4.3	2.5	0.4	0.4	10.1	15.1
Average							4.3	2.5	0.4	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,904	9.38	0.24	1.08	4.81	4.81	5.29	13.04	3,911	3,156
U.S. (S&P)	5,971	0.44	0.01	1.40	5.00	3.33	1.52	12.84	6,147	4,835
U.S. (DOW)	42,428	(91.90)	(0.22)	0.78	2.69	(0.22)	(0.27)	9.60	45,074	36,612
Europe	5,405	29.45	0.55	0.50	2.31	(1.53)	10.40	7.34	5,568	4,474
Emerging Market	1,172	14.32	1.24	0.20	3.46	7.27	9.02	11.45	1,193	983
FTSE 100	8,801	14.27	0.16	0.86	2.38	0.52	7.69	6.72	8,909	7,545
CAC 40	7,805	40.83	0.53	0.21	0.99	(4.52)	5.74	(2.52)	8,258	6,764
Dax	24,276	184.86	0.77	0.99	3.99	5.18	21.94	30.69	24,346	17,025
Indonesia	7,069	24.22	0.34	(1.66)	3.47	8.23	(0.15)	1.75	7,911	5,883
Japan	37,747	300.64	0.80	(1.78)	2.49	0.88	(5.38)	(1.93)	42,427	30,793
Australia	8,548	5.86	0.07	1.64	4.78	4.99	4.76	10.02	8,615	7,169
Korea	2,791	19.69	0.71	4.51	9.01	9.08	16.30	3.76	2,896	2,285
Singapore	3,904	9.50	0.24	(0.21)	1.32	0.14	3.07	17.23	4,005	3,198
Malaysia	1,508	4.72	0.31	(1.19)	(2.05)	(3.61)	(8.18)	(6.25)	1,685	1,387
Hong Kong	23,654	141.54	0.60	1.70	5.11	0.25	17.92	28.38	24,874	16,441
China	3,376	14.23	0.42	1.06	2.96	1.02	0.73	10.14	3,674	2,690
Taiwan	21,618	491.16	2.32	1.32	5.28	(5.48)	(6.15)	0.62	24,417	17,307
Thailand	1,132	(17.16)	(1.49)	(3.94)	(5.58)	(6.21)	(19.15)	(15.41)	1,507	1,056
Philippines	6,379	(34.30)	(0.53)	(0.74)	0.30	4.19	(2.30)	(0.97)	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, %)	6.82							(1.29)	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,290	0.00	0.00	0.00	0.89	0.95	(1.15)	(0.43)	16,957	15,070
Japan	142.72	(0.05)	0.04	1.04	0.69	4.32	10.15	9.38	161.95	139.58
UK	1.36	(0.00)	(0.02)	0.44	1.92	5.09	8.27	5.97	1.36	1.21
Euro	1.14	0.00	0.03	0.44	0.93	5.85	10.30	5.07	1.16	1.01
China	7.18	(0.01)	0.14	0.25	1.30	1.20	1.69	0.87	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.86	(0.77)	(1.17)	(0.06)	5.82	(8.70)	(13.10)	(16.33)	87.95	58.40
CPO	3,946	(19.00)	(0.48)	1.21	2.36	(12.70)	(18.82)	1.02	5,326	3,694
Coal	107.80	0.80	0.75	0.19	5.32	4.05	(13.93)	(22.89)	153.00	94.25
Tin	32,018	640.00	2.04	1.21	4.30	1.39	10.09	0.27	38,395	27,200
Nickel	15,395	(43.00)	(0.28)	2.56	(0.55)	(3.68)	0.44	(19.26)	19,075	13,865
Copper	9,622	(12.50)	(0.13)	0.59	2.73	2.98	9.73	(3.25)	10,186	8,105
Gold	3,377	4.74	0.14	1.79	1.30	15.69	28.69	43.40	3,500	2,287
Silver	34.51	0.01	0.02	3.57	6.23	5.67	19.40	14.99	35	26

Source: Bloomberg, SSI Research

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