

Market Activity

Tuesday, 10 Jun 2025

Market Index	:	7,230.7	
Index Movement	:	+117.3	1.65%
Market Volume	:	26,996	Mn shrs
Market Value	:	16,172	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TPIA	10,525	950	9.9
BMRI	5,250	175	3.4
BREN	6,725	375	5.9
BBCA	9,100	175	2.0
Lagging Movers			
ANTM	3,260	-190	-5.5
MBMA	414	-36	-8.0
HEAL	1,405	-65	-4.4
INCO	3,500	-210	-5.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	295	BRPT	99
TLKM	165	BRIS	57
BMRI	161	ADRO	47
BBRI	91	TINS	28
ANTM	87	AMMN	28

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,273	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	18.0	0.4	2.5
EIDO	18.8	0.3	1.3

Global Indices

	Last Close	Changes +/- %	
DJIA	42,867	105	0.25
S&P 500	6,039	33	0.55
Euro Stoxx	5,415	-6	-0.11
MSCI World	3,935	16	0.40
STI	3,934	-3	-0.06
Nikkei	38,212	123	0.32
Hang Seng	24,162.9	-18.6	-0.08

Commodities*

	Last Close	Changes +/- %	
Brent Oil	66.9	-0.2	-0.25
Coal (ICE)	105.9	-2.7	-2.44
CPO Malay	3,864.0	-61.0	-1.55
Gold	3,323.7	-2.5	-0.08
Nickel	15,198.2	-107.6	-0.70
Tin	32,711.0	2.0	0.01

*last price per closing date

Highlights

- **MKPI** : [RUPS 2025](#)
- **MYOR** : [Dividen Tunai IDR1.22 Triliun](#)
- **TBIG** : [Pembagian Dividen IDR 1.08 tn](#)
- **ANTM** : [PT Gag Nikel Tidak Terdampak Pencabutan IUP](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup menguat pada perdagangan Selasa (10/6): Dow +0.25%, S&P 500 +0.55%, Nasdaq +0.63%. Pasar AS menguat seiring dimulainya hari kedua pembicaraan dagang AS-Tiongkok yang baru, setelah pertemuan awal yang berlangsung positif. Yield UST 10Y menguat +0.76% (+0.034 bps) ke 4.481%, sementara USD Index naik +0.17% ke 99.10.

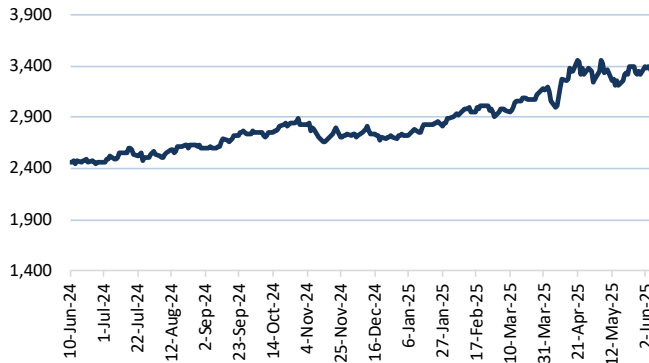
Di pasar komoditas, sebagian besar harga komoditas melemah pada Selasa (10/6); minyak WTI -0.81% ke USD 64.81/barel, Brent -0.25% ke USD 66.87/barel, batubara -2.44% ke USD 105.9/ton, CPO -1.55% ke MYR 3,864, dan emas -0.08% ke USD 3,324/oz.

Bursa saham Asia ditutup variatif pada Selasa (10/6): Kospi +0.56%, Hang Seng -0.08%, Nikkei +0.32%, dan Shanghai -0.44%. IHSG ditutup menguat +1.65% pada Selasa (10/6) ke 7,230.8 dengan net buy asing sebesar IDR 1,031.2 miliar; IDR +1,011 miliar di pasar reguler dan IDR +20.2 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh BRMS (IDR 295.2 miliar), TLKM (IDR 164.6 miliar), dan BMRI (IDR 161.4 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BRPT (IDR 99 miliar), BRIS (IDR 56.6 miliar), dan ADRO (IDR 46.6 miliar). Top leading movers emiten TPJA, BMRI, BREN, sementara top lagging movers emiten ANTM, MBMA, HEAL.

Pagi ini. Kospi (+0.39%) dan Nikkei (+0.73%) dibuka menguat. Kami memperkirakan IHSG akan bergerak naik hari ini, didukung sentimen positif dari pasar global dan regional.

COMMODITIES

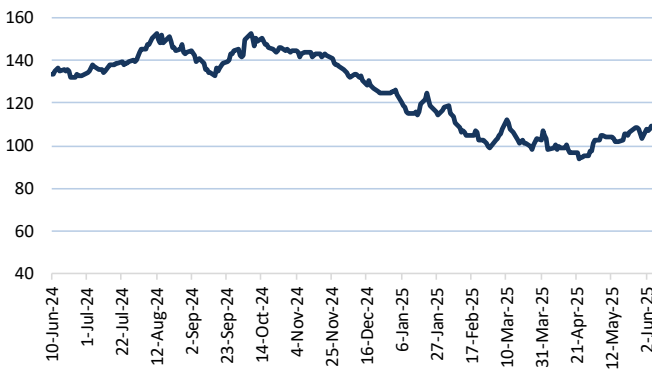
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



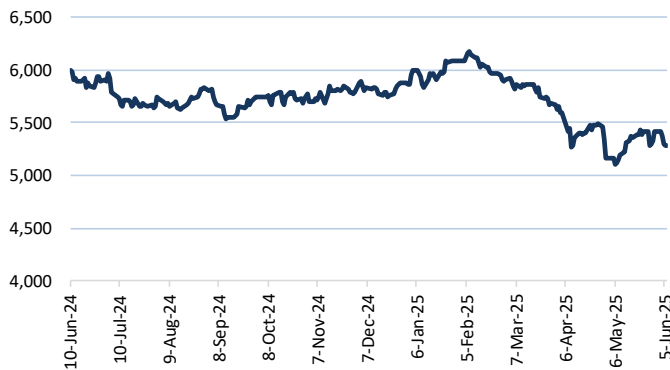
Coal: Newcastle Coal (USD/MT)



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



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



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



MKPI: RUPS 2025

Dalam Rapat Umum Pemegang Saham (RUPS) yang diselenggarakan pada tanggal 10 Juni 2025, para pemegang saham PT Metropolitan Kentjana Tbk (MKPI) telah menyetujui pengangkatan Upekkha Theresia Murdaya sebagai Komisaris, menggantikan Murdaya Widyawimarta Poo. Selain itu, dalam rapat tersebut juga telah disetujui pembagian dividen kepada pemegang saham dengan total nilai sebesar IDR 690 miliar, atau setara dengan IDR 728 per lembar saham. Dengan demikian, tingkat dividen yield MKPI berdasarkan harga penutupan pada tanggal 10 Juni 2025 tercatat sebesar 3%. (Perusahaan)

MYOR: Dividen Tunai IDR1.22 Triliun

PT Mayora Indah Tbk (MYOR) menetapkan pembagian dividen final sebesar IDR1.22 triliun atau IDR55 per saham, setara dengan 40% dari laba bersih tahun 2024 yang mencapai IDR3 triliun. Keputusan ini diumumkan dalam RUPST yang digelar pada 10 Juni 2025. Selain itu pada tahun 2025 mendatang, perusahaan menargetkan pertumbuhan penjualan double digit dengan proyeksi pendapatan IDR39.7 triliun dan laba bersih IDR3.1 triliun, meski menghadapi tantangan dari fluktuasi harga komoditas dan daya beli. (Bisnis)

TBIG: Pembagian Dividen IDR 1.08 tn

PT Tower Bersama Infrastructure Tbk. (TBIG) akan membagikan dividen final sebesar Rp529,3 miliar (Rp23,73 per saham) pada 10 Juli 2025, setelah sebelumnya membayar dividen interim Rp560 miliar, sehingga total dividen tahun buku 2024 mencapai Rp1,08 triliun atau 80,01% dari laba bersih sebesar Rp1,36 triliun. Dengan harga saham Rp2.290, dividend yield tercatat sekitar 4,72%. Tanggal cum dividen adalah 18 Juni 2025 dan recording date pada 20 Juni 2025. (Bisnis)

ANTM: PT Gag Nikel Tidak Terdampak Pencabutan IUP

ANTM menegaskan bahwa entitas anaknya, PT Gag Nikel, tidak terdampak oleh pencabutan empat IUP di Raja Ampat (PT KSP, MRP, ASP, dan Nurham) oleh Kementerian ESDM karena lokasi berada di kawasan Geopark UNESCO dan pelanggaran lingkungan. PT Gag Nikel beroperasi dengan izin Kontrak Karya dari pemerintah pusat di luar zona lindung, dan kegiatan operasional tetap berjalan sambil menunggu pencabutan resmi atas penghentian sementara sebelumnya. Dampak terhadap pasokan nikel diperkirakan minim, mengingat keempat tambang tersebut tidak aktif sejak 2025 akibat RKAB yang ditolak. (CNBC)

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	9,100	11,500	11,172	26.4	21.1	19.5	4.2	3.9	20.0	19.7
BBRI	HOLD	8.8	4,150	4,000	4,736	-3.6	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,250	5,700	6,305	8.6	8.4	7.6	1.7	1.6	20.3	20.3
BBNI	HOLD	2.3	4,520	4,500	5,352	-0.4	7.1	6.4	1.0	1.0	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	1,140	1,700	1,700	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							12.3	11.1	2.0	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.8	10,650	14,000	13,989	31.5	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,580	2,100	1,711	32.9	23.0	20.7	3.2	2.9	13.8	14.1
UNVR	BUY	0.3	1,620	1,400	1,574	-13.6	12.1	11.5	16.1	14.6		
Average							23.0	20.7	3.2	2.9	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,430	3,300	3,102	35.8	30.8	27.0	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,405	1,800	1,601	28.1						
Average							30.8	27.0	5.7	5.7	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,600	2,400	2,296	50.0	9.1	7.9	1.1	1.0	12.6	13.3
Average							9.1	7.9	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.5	2,520	4,000	2,864	58.7	24.9	21.2	6.1	5.3	24.7	24.9
MIDI	BUY	0.1	446	580	501	30.0	24.9	20.7	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	160	220	220	37.5	11.0	9.1	1.6	1.4	14.9	15.7
Average							20.3	17.0	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	2,600	7,000	7,000	169.2	236.4	144.4	15.1	13.8	6.4	9.5
Average							135.0	88.7	8.2	7.5	5.1	6.6
Telco												
TLKM	BUY	4.6	2,910	3,600	3,260	23.7	10.9	10.3	2.1	1.7	18.9	16.9
Average							10.9	10.3	2.1	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	525	1,030	905	96.2	7.6	7.3	1.4	1.3	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							14.3	6.3	3.2	0.8	21.2	12.5
Auto												
ASII	BUY	2.8	4,600	5,800	5,580	26.1						
DRMA	BUY	0.0	1,000	1,025	1,280	2.5	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	21,475	30,850	27,839	43.7	4.1	3.7	0.8	0.7	19.9	19.7
Average							4.1	3.7	0.8	0.7	19.9	19.7
Property												
MKPI	BUY	0.1	23,975	32,000	32,000	33.5	25.5	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	100	200	225	100.0	620.6	23.7	1.1	1.1	0.2	4.4
Average							323.0	22.6	2.1	1.9	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,120	1,650	1,322	47.3	11.0	11.8	1.4	1.3	12.3	11.1
Average							11.0	11.8	1.4	1.3	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,220	1,500	1,580	23.0	9.8	9.4	1.9	2.0	19.8	20.9
MEDC	BUY	0.3	1,280	2,200	1,567	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,740	5,000	2,200	82.5	29.1	30.7	4.3	4.0	14.7	13.1
Average							14.6	15.0	2.4	2.3	17.7	16.7
Metal												
BRMS	BUY	0.9	432	500	488	15.7	166.2	85.9	3.9	3.6	2.3	4.2
NCKL	BUY	0.2	705	1,200	1,062	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.5	8,000	9,000	8,750	12.5	30.0	158.0	6.2	5.9	20.6	3.8
Average							67.7	83.3	3.8	3.7	13.9	10.3
Coal												
ADRO	BUY	0.7	2,110	3,400	2,451	61.1	2.7	3.1	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	122	170	170	39.3	44.9	12.2	1.0	1.0	2.3	7.9
Average							23.8	7.7	0.8	0.8	13.7	13.4
Plantations												
TAPG	BUY	0.1	960	1,300	1,259	35.4	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,390	2,500	2,328	79.9	11.2	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	326	350	420	7.4	45.9	34.6	6.4	5.6	13.9	16.2
STAA	BUY	0.1	775	1,400	1,400	80.6	5.3	5.3	1.5	1.5	28.7	28.7
Average							17.5	14.6	2.9	2.6	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	1,610	3,000	3,050	86.3	4.1	2.3	0.4	0.4	10.1	15.1
Average							4.1	2.3	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	3,935	15.77	0.40	0.79	6.01	7.76	6.12	13.00	3,928	3,156
U.S. (S&P)	6,039	32.93	0.55	1.15	6.69	7.56	2.67	12.65	6,147	4,835
U.S. (DOW)	42,867	105.11	0.25	0.82	3.92	2.28	0.76	10.29	45,074	36,612
Europe	5,415	(6.14)	(0.11)	0.74	1.99	1.99	10.61	9.07	5,568	4,474
Emerging Market	1,201	7.35	0.62	2.45	5.51	7.91	11.68	12.22	1,195	983
FTSE 100	8,853	20.80	0.24	0.75	3.49	4.20	8.32	8.66	8,909	7,545
CAC 40	7,804	12.86	0.17	0.52	0.78	(1.73)	5.74	0.19	8,258	6,764
Dax	23,988	(186.76)	(0.77)	(0.43)	2.08	7.43	20.49	30.58	24,479	17,025
Indonesia	7,231	117.32	1.65	0.77	5.82	10.46	2.13	5.47	7,911	5,883
Japan	38,212	122.94	0.32	1.23	1.89	3.86	(4.22)	(2.36)	42,427	30,793
Australia	8,608	20.51	0.24	1.67	4.57	9.09	5.50	10.99	8,615	7,169
Korea	2,883	11.02	0.38	6.81	11.86	13.61	20.15	6.56	2,896	2,285
Singapore	3,934	(2.52)	(0.06)	1.01	1.49	2.82	3.86	18.87	4,005	3,198
Malaysia	1,517	(2.46)	(0.16)	0.91	(1.91)	(0.21)	(7.63)	(5.87)	1,685	1,387
Hong Kong	24,163	(18.56)	(0.08)	2.77	5.66	1.60	20.45	32.94	24,874	16,441
China	3,385	(14.96)	(0.44)	0.68	1.28	0.15	0.99	11.78	3,674	2,690
Taiwan	22,242	451.85	2.07	5.28	6.35	0.77	(3.44)	2.07	24,417	17,307
Thailand	1,139	3.92	0.35	(0.87)	(5.93)	(4.08)	(18.64)	(13.44)	1,507	1,056
Philippines	6,348	(58.46)	(0.91)	(0.08)	(1.71)	2.27	(2.77)	(0.97)	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, %)	6.78							(3.49)	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	16,273	(2.00)	0.01	0.10	1.49	0.41	(1.05)	0.04	16,957	15,070
Japan	144.86	(0.01)	0.01	(1.44)	2.49	2.02	8.52	8.47	161.95	139.58
UK	1.35	0.00	0.05	(0.35)	2.51	4.29	7.92	6.02	1.36	1.21
Euro	1.14	0.00	0.09	0.16	3.14	4.73	10.44	6.46	1.16	1.01
China	7.19	0.01	(0.12)	0.01	0.24	1.00	1.55	0.83	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.87	(0.17)	(0.25)	1.89	4.63	(3.48)	(10.41)	(18.08)	87.95	58.40
CPO	3,871	(1.00)	(0.03)	(2.37)	1.52	(16.45)	(20.37)	(1.53)	5,326	3,694
Coal	105.85	(2.65)	(2.44)	(1.07)	1.83	(5.58)	(15.49)	(20.83)	153.00	94.25
Tin	32,711	2.00	0.01	4.25	2.59	0.15	12.47	2.22	38,395	27,200
Nickel	15,318	(103.00)	(0.67)	(0.78)	(3.08)	(7.45)	(0.07)	(14.38)	18,290	13,865
Copper	9,757	(36.50)	(0.37)	1.27	3.29	2.39	11.27	(1.44)	10,165	8,105
Gold	3,327	3.28	0.10	(1.36)	2.80	14.10	26.77	43.59	3,500	2,294
Silver	36.56	0.02	0.06	5.95	12.13	10.97	26.48	24.87	37	26

Source: Bloomberg, SSI Research

Research Team

Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTE	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

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