Market Activity
Wednesday, 11 Jun 2025

Market Index	:	**7,222.5**	
Index Movement	:	**-8.3**	**-0.11%**
Market Volume	:	26,711	Mn shrs
Market Value	:	14,520	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRMS	484	52	12.0
MBMA	478	64	15.5
GOTO	68	2	3.0
INDF	8,500	300	3.7
Lagging Movers			
TLKM	2,800	-110	-3.8
BBRI	4,070	-80	-1.9
TPIA	10,250	-275	-2.6
BREN	6,575	-150	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	335	BBRI	330
TLKM	224	CUAN	226
BRIS	51	BBCA	137
WIFI	50	PGAS	77
BRPT	40	BREN	63

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,260	-13.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	18.0	0.0	-0.2
EIDO	18.9	0.1	0.4

Global Indices

	Last Close	Changes +/-	%
DJIA	42,866	-1	0.00
S&P 500	6,022	-17	-0.27
Euro Stoxx	5,393	-22	-0.41
MSCI World	3,929	-6	-0.14
STI	3,919	-15	-0.37
Nikkei	38,421	210	0.55
Hang Seng	24,366.9	204.1	0.84

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.8	2.9	4.34
Coal (ICE)	106.7	0.9	0.80
CPO Malay	3,839.0	-25.0	-0.65
Gold	3,355.1	31.4	0.95
Nickel	15,052.8	-145.4	-0.96
Tin	32,650.0	-61.0	-0.19

**last price per closing date*

Highlights

- **ERAA** : Dividen Tunai IDR 299.89 Miliar
- **Otomotif** : Penjualan 4W 5M25
- **BUMA** : Beri Pinjaman USD 36jt ke ACG
- **GOTO** : Migrasi Data Cloud dengan Tencent & Alibaba

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa AS ditutup melemah pada Rabu (11/6): Dow -0.00%, S&P 500 -0.27%, Nasdaq -0.50%. Pasar mendapat tekanan dari kekhawatiran terkait situasi Timur Tengah, meskipun data inflasi yang menurun membantu meredakan kecemasan terkait enaikan harga menjelang pembicaraan dagang AS-Tiongkok. Yield US 10Y turun -1.41% (-0.063 bps) ke 4.418%, dan Indeks USD turun -0.47% ke 98.63.

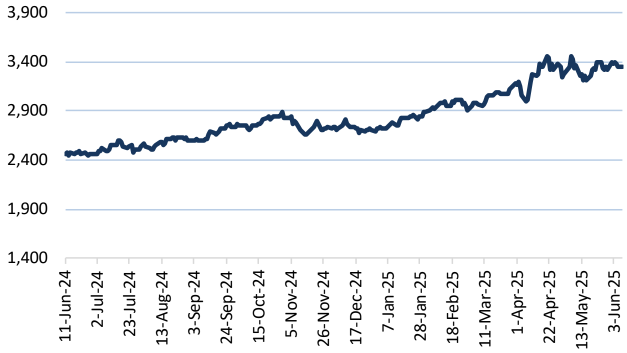
Harga komoditas sebagian besar menguat pada Rabu (11/6); Minyak WTI +6.17% ke USD 68.81/barrel, Brent +4.34% ke USD 69.8/barrel, batubara +0.80% ke USD 106.7/ton, CPO -0.65% ke MYR 3,839, dan emas +0.95% ke USD 3,355/oz.

Bursa saham Asia ditutup menguat pada Rabu (11/6): Kospi +1.23%, Hang Seng +0.84%, Nikkei +0.55%, dan Shanghai +0.52%. IHSG turun -0.11% ke level 7,222.5 dengan net buy asing sebesar IDR 79.4 miliar; net sell IDR -59.4 miliar di pasar regular, dan net buy IDR 138.8 miliar di pasar negosiasi. Net buy asing terbesar di pasar reguler tercatat di BRMS (IDR 335.1 miliar), diikuti oleh TLKM (IDR 223.6 miliar), dan BRIS (IDR 51.1 miliar). Net sell asing terbesar di pasar reguler tercatat di BBRI (IDR 330.2 miliar), diikuti oleh CUAN (IDR 225.6 miliar), dan BBCA (IDR 136.7 miliar). Top leading movers termasuk BRMS, MBMA, GOTO, sementara top lagging movers termasuk TLKM, BBRI, TPIA.

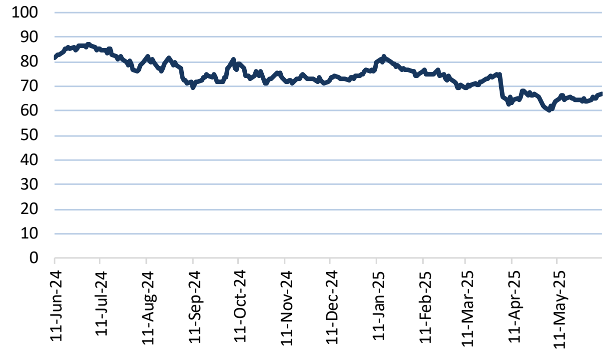
Kospi (+0.29%) dan Nikkei (-0.66%) dibuka mixed pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini, mengingat sentimen yang beragam dari pasar global dan regional.

COMMODITIES

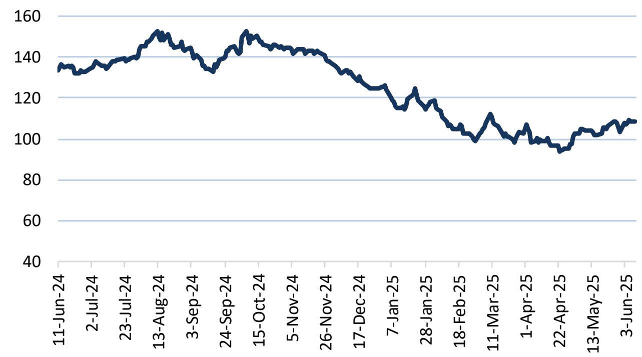
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

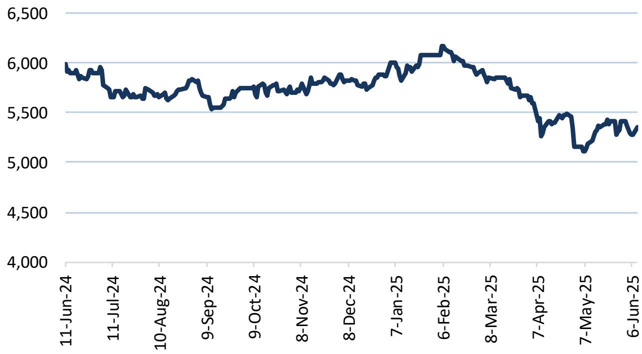


Coal: Newcastle Coal (USD/MT)



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

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



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

ERAA: Dividen Tunai IDR 299.89 Miliar

PT Erajaya Swasembada Tbk. (ERAA) akan membagikan dividen tunai sebesar IDR19 per saham untuk tahun buku 2024, dengan total nilai mencapai IDR299.89 miliar atau setara dengan 29.1% dari total laba tahun 2024. Pembagian dividen ini telah disetujui dalam RUPS Tahunan dan Luar Biasa yang diselenggarakan pada 10 Juni 2025, dengan dividend yield sebesar 3.5% berdasarkan harga penutupan per 11 Juni 2025 di IDR550 per saham. Selain itu, sebagian saham hasil buyback senilai IDR50 miliar akan dialokasikan untuk program kepemilikan saham manajemen dan karyawan (MESOP). ***(Emiten News)***

Otomotif: Penjualan 4W 5M25

5M25 Auto Sales (Unit)	May-25	Apr-25	MoM (%)	May-24	YoY (%)	5M25	5M24	YoY (%)
Astra (Total)	**34,480**	**26,976**	**27.8**	**41,324**	**(16.6)**	**172,268**	**187,834**	**(8.3)**
Toyota + Lexus	21,241	16,268	30.6	23,897	(11.1)	106,805	105,613	1.1
Daihatsu	11,166	8,884	25.7	14,983	(25.5)	55,049	70,467	(21.9)
Others	2,073	1,824	13.7	2,444	(15.2)	10,414	11,754	(11.4)
Non-Astra (Total)	**26,133**	**24,229**	**7.9**	**30,067**	**(13.1)**	**144,710**	**147,569**	**(1.9)**
Mitsubishi	6,723	5,195	29.4	9,386	(28.4)	35,214	41,083	(14.3)
Honda	3,166	3,000	5.5	7,294	(56.6)	28,502	39,971	(28.7)
Suzuki	3,921	4,145	(5.4)	5,762	(32.0)	22,240	28,548	(22.1)
Hyundai	1,650	1,607	2.7	1,408	17.2	10,215	10,136	0.8
Wuling	1,566	1,240	26.3	909	72.3	7,601	7,554	0.6
Chery	1,993	1,620	23.0	968	105.9	8,012	1,558	414.2
BYD + Denza	3,429	4,307	(20.4)	-	NA	15,978	-	NA
Others	3,685	3,115	18.3	4,340	(15.1)	16,948	18,719	(9.5)
Total Domestic	**60,613**	**51,205**	**18.4**	**71,391**	**(15.1)**	**316,978**	**335,403**	**(5.5)**
% Astra Market Share	56.9%	52.7%		57.9%		54.3%	56.0%	

Pada Mei 2025, total penjualan 4W domestik tercatat meningkat menjadi 60,613 unit (+18.4% MoM, -15.1% YoY). Penjualan unit merek ASII meningkat menjadi 34,480 unit (+27.8% MoM, -16.6% YoY) dan merek non-ASII mencapai 26.133 unit (+7.9% MoM, -13.1% YoY). Penurunan secara YoY cenderung disebabkan oleh lemahnya daya beli, yang mendorong konsumen beralih ke mobil bekas. Sementara itu, pertumbuhan secara MoM lebih banyak didorong oleh faktor musiman, salah satunya karena hari kerja yang lebih sedikit di bulan April akibat libur panjang Lebaran. Toyota mencatatkan kenaikan +30.6% MoM, yang mengangkat pangsa pasar ASII menjadi 56.9% pada Mei, naik dari 52.7% pada April, meskipun masih di bawah angka Mei 2024 di 57.9%

Untuk periode 5M25, total penjualan 4W domestik tercatat turun -5.5% YoY menjadi 316,978 unit. Penjualan ASII turun -8.3% YoY menjadi 172,268 unit, dan penjualan non-ASII menurun -1.9% YoY menjadi 144,710 unit. Akibatnya, pangsa pasar ASII turun menjadi 54.3% pada 5M25, dari 56.0% pada 5M24. Kami memperkirakan penjualan 4W domestik akan terus melambat sepanjang sisa tahun 2025, karena tekanan daya beli kemungkinan akan terus berlanjut pada paruh kedua tahun ini. ***(Gaikindo)***

BUMA: Beri Pinjaman USD 36jt ke ACG

PT Bukit Makmur Mandiri Utama Tbk (BUMA) memberi pinjaman sebanyak USD 36 juta kepada Atlantic Carbon Group, Inc. (ACG) yang telah ditandatangani pada 5 Juni 2025 dengan bunga sebesar 12% per tahun serta jatuh tempo pada tanggal 31 Desember 2028. ACG merupakan perusahaan terkendali Perseroan melalui anak usahanya yang bernama PT Bukit Makmur Internasional yang 99.9% sahamnya dimiliki secara langsung oleh Perseroan. ***(Emiten News)***

GOTO: Selesaikan Migrasi Data Cloud dengan Tencent & Alibaba

PT GoTo Gojek Tokopedia Tbk (GOTO) mencatat pencapaian penting dalam transformasi teknologinya berupa penyelesaian proses migrasi cloud dua unit bisnis utamanya ke pusat data milik Tencent Cloud dan Alibaba Cloud di Indonesia. Proyek migrasi ini merupakan bagian dari kemitraan strategis GOTO dengan dua raksasa teknologi cloud dunia, dengan tujuan menghemat biaya infrastruktur hingga lebih dari 50%. ***(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	8.6	9,050	11,500	11,172	27.1	21.0	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	8.7	4,070	4,000	4,736	-1.7	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,200	5,700	6,305	9.6	8.4	7.6	1.7	1.5	20.3	20.3
BBNI	HOLD	2.3	4,540	4,500	5,352	-0.9	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,620	2,950	3,519	12.6	18.3	16.2	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,125	1,700	1,700	51.1	10.0	9.1	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	10,700	14,000	13,989	30.8	13.3	12.5	2.6	2.3		
KLBF	BUY	1.0	1,540	2,100	1,711	36.4	22.4	20.2	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,615	1,400	1,574	-13.3	12.1	11.4	16.0	14.5		
Average							***22.4***	***20.2***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,102	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,435	1,800	1,601	25.4						
Average							***31.6***	***27.7***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,625	2,400	2,296	47.7	9.2	8.0	1.2	1.1	12.6	13.3
Average							***9.2***	***8.0***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,480	4,000	2,864	61.3	24.5	20.9	6.1	5.2	24.7	24.9
MIDI	BUY	0.1	454	580	501	27.8	25.4	21.1	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	171	220	220	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							***20.6***	***17.2***	***3.8***	***3.3***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	166	200	265	20.5	33.8	33.2	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,540	7,000	7,000	175.6	230.9	141.1	14.8	13.4	6.4	9.5
Average							***132.3***	***87.2***	***8.0***	***7.3***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,800	3,600	3,260	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	905	87.3	8.0	7.7	1.5	1.3	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							***15.0***	***6.6***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,610	5,800	5,580	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	21,625	30,850	27,746	42.7	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	115	200	250	73.9	713.6	27.3	1.3	1.2	0.2	4.4
Average							***369.6***	***24.4***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,140	1,650	1,322	44.7	11.2	12.0	1.4	1.3	12.3	11.1
Average							***11.2***	***12.0***	***1.4***	***1.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,250	1,500	1,580	20.0	10.0	9.6	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,280	2,200	1,578	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,660	5,000	2,200	88.0	28.3	29.8	4.2	3.9	14.7	13.1
Average							***14.4***	***14.8***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.1	484	500	488	3.3	186.2	96.2	4.3	4.1	2.3	4.2
NCKL	BUY	0.2	710	1,200	1,062	69.0	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.5	8,025	9,000	8,750	12.1	30.1	158.5	6.2	6.0	20.6	3.8
Average							***74.4***	***86.9***	***3.9***	***3.8***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	2,120	3,400	2,451	60.4	2.7	3.2	0.7	0.6	25.1	18.8
BUMI	BUY	0.5	132	170	170	28.8	48.6	13.2	1.1	1.0	2.3	7.9
Average							***25.6***	***8.2***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	975	1,300	1,257	33.3	7.8	7.6	1.5	1.4	14.8	19.7
SSMS	BUY	0.1	1,425	2,500	2,329	75.4	11.5	11.1	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	334	350	420	4.8	47.0	35.5	6.5	5.8	13.9	16.2
STAA	BUY	0.1	785	1,400	1,400	78.3	5.4	5.4	1.6	1.6	28.7	28.7
Average							***17.9***	***14.9***	***3.0***	***2.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	755	1,200	1,135	58.9	10.0	9.7	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,635	3,000	3,050	83.5	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	3,929	(5.57)	(0.14)	1.02	5.86	8.45	5.97	12.91	3,936	3,156
U.S. (S&P)	6,022	(16.57)	(0.27)	0.86	6.40	8.08	2.39	12.04	6,147	4,835
U.S. (DOW)	42,866	(1.10)	(0.00)	1.03	3.92	3.46	0.76	10.63	45,074	36,612
Europe	5,393	(22.23)	(0.41)	(0.22)	0.01	0.63	10.15	7.13	5,568	4,474
Emerging Market	1,209	7.85	0.65	2.22	6.20	9.00	12.41	13.44	1,203	983
FTSE 100	8,864	11.27	0.13	0.72	3.01	3.79	8.46	7.90	8,909	7,545
CAC 40	7,776	(28.43)	(0.36)	(0.37)	(0.95)	(2.67)	5.35	(1.13)	8,258	6,764
Dax	23,949	(38.66)	(0.16)	(1.35)	1.62	5.61	20.29	28.54	24,479	17,025
Indonesia	7,222	(8.29)	(0.11)	2.23	5.70	8.36	2.01	5.44	7,911	5,883
Japan	38,220	(201.56)	(0.52)	1.77	1.53	3.80	(4.20)	(1.69)	42,427	30,793
Australia	8,598	6.20	0.07	0.66	4.43	10.43	5.38	11.44	8,639	7,169
Korea	2,915	8.12	0.28	5.21	11.81	13.22	21.49	6.85	2,908	2,285
Singapore	3,919	(14.75)	(0.37)	0.39	1.11	2.24	3.47	18.49	4,005	3,198
Malaysia	1,524	6.89	0.45	1.05	(1.47)	2.63	(7.21)	(5.29)	1,685	1,387
Hong Kong	24,367	204.07	0.84	3.01	3.47	3.25	21.47	35.84	24,874	16,441
China	3,402	17.50	0.52	0.77	0.98	0.90	1.51	12.01	3,674	2,690
Taiwan	22,470	227.96	1.02	3.94	6.34	0.86	(2.45)	1.91	24,417	17,307
Thailand	1,142	2.42	0.21	0.84	(5.73)	(1.59)	(18.47)	(13.30)	1,507	1,056
Philipines	6,381	33.65	0.53	(0.49)	(2.82)	2.23	(2.26)	(0.15)	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, %)	6.74							(4.13)	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	16,260	(13.00)	0.08	0.18	1.57	0.89	(0.97)	0.18	16,957	15,070
Japan	144.01	(0.55)	0.38	(0.33)	3.09	2.94	9.16	8.83	161.95	139.58
UK	1.36	0.00	0.27	0.10	3.10	4.79	8.53	6.14	1.36	1.21
Euro	1.15	0.00	0.30	0.67	3.92	5.82	11.28	6.60	1.16	1.01
China	7.19	0.00	(0.03)	(0.17)	0.21	0.55	1.52	0.89	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.90	0.13	0.19	6.98	7.60	(1.48)	(6.35)	(15.38)	87.95	58.40
CPO	3,844	2.00	0.05	(2.01)	0.81	(17.03)	(20.92)	(2.98)	5,326	3,694
Coal	106.70	0.85	0.80	(1.02)	2.65	(3.66)	(14.81)	(19.99)	153.00	94.25
Tin	32,650	(61.00)	(0.19)	1.97	2.40	(1.54)	12.26	2.31	38,395	27,200
Nickel	15,177	(141.00)	(0.92)	(1.42)	(3.97)	(7.98)	(0.99)	(14.82)	18,290	13,865
Copper	9,648	(108.50)	(1.11)	0.28	2.14	(0.15)	10.04	(1.14)	10,165	8,105
Gold	3,370	14.62	0.44	0.51	4.12	14.82	28.40	44.94	3,500	2,294
Silver	36.36	0.11	0.29	1.99	11.53	9.37	25.81	22.32	37	26

Source: Bloomberg, SSI Research

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