Market Activity
Thursday, 12 Jun 2025

Market Index	:	**7,204.4**	
Index Movement	:	**-18.1**	**-0.25%**
Market Volume	:	28,535	Mn shrs
Market Value	:	12,976	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	8,200	175	2.2
BBCA	9,125	75	0.8
DSSA	58,500	1300	2.3
BYAN	19,950	150	0.8
Lagging Movers			
TPIA	9,900	-350	-3.4
PGAS	1,680	-23	-1.3
BREN	6,450	-125	-1.9
INDF	8,225	-275	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	112	ADRO	75
BBNI	53	PGAS	63
ANTM	50	PGEO	61
TOBA	40	BRPT	61
TLKM	38	BBRI	57

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,235	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.8	-1.1	-6.3
EIDO	18.9	0.0	-0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	42,968	102	0.24
S&P 500	6,045	23	0.38
Euro Stoxx	5,361	-32	-0.60
MSCI World	3,945	15	0.39
STI	3,922	3	0.08
Nikkei	38,173	-248	-0.65
Hang Seng	24,035.4	-331.6	-1.36

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.4	-0.4	-0.59
Coal (ICE)	107.5	0.8	0.75
CPO Malay	3,839.0	0.0	0.00
Gold	3,385.9	30.8	0.92
Nickel	15,015.6	-37.2	-0.25
Tin	32,644.0	-6.0	-0.02

**last price per closing date*

Highlights

- **SMRA** : Dividend of IDR 9/Share
- **ANTM** : Dividend of IDR 152 per Share
- **PTBA** : Dividend of IDR 332 per Share

Market

JCI is Expected to Decline Today

US stocks closed higher on Thursday (12/6): Dow +0.24%, S&P 500 +0.38%, and Nasdaq +0.24%. The markets gained steam as President Trump once again urged the Fed to cut interest rates significantly, citing easing inflationary pressures. The UST 10Y yield dropped -1.27% (-0.056 bps) to 4.362%, while the USD Index fell -0.72% to 97.9.

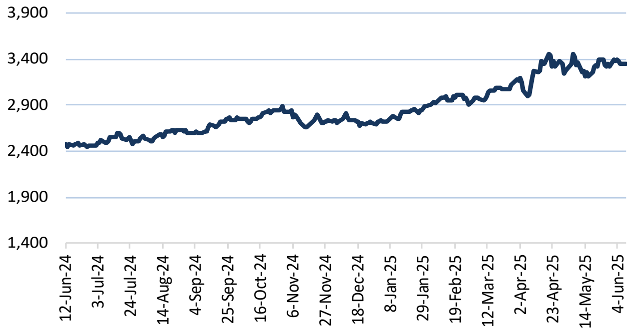
Commodity prices mostly weakened on Thursday (12/6): WTI oil -0.41% to USD 68.53/barrel, Brent oil -0.59% to USD 69.40/barrel, coal +0.75% to USD 107.50/ton, CPO remained unchanged at MYR 3,839, and gold +0.92% to USD 3,385.9/oz.

Asian stock exchanges closed slightly higher on Thursday (12/6): Kospi +0.45%, Hang Seng -1.36%, Nikkei -0.65%, and Shanghai +0.01%. The JCI fell -0.25% to 7,204.4, with foreign investors recording net sell of IDR 282.2 billion; IDR 211.6 billion in regular market and IDR 70.6 billion in negotiated market. The largest foreign outflow in the regular market was recorded by ADRO (IDR 74.6 billion), followed by PGAS (IDR 62.6 billion), and PGEO (IDR 61.4 billion). Conversely, the largest foreign inflow was recorded by BRMS (IDR 112.4 billion), followed by BBNI (IDR 53.3 billion), and ANTM (IDR 49.7 billion). The top leading movers were AMMN, BBCA, and DSSA, while the top lagging movers were TPIA, PGAS, and BREN.

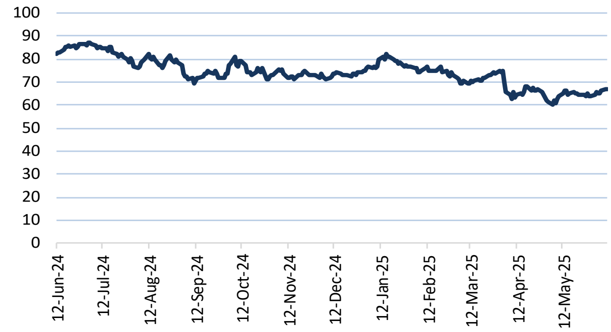
Both Kospi (-0.52%) and Nikkei (-1.34%) opened lower this morning. We expect the JCI to decline today, pressured by negative sentiment from regional markets.

COMMODITIES

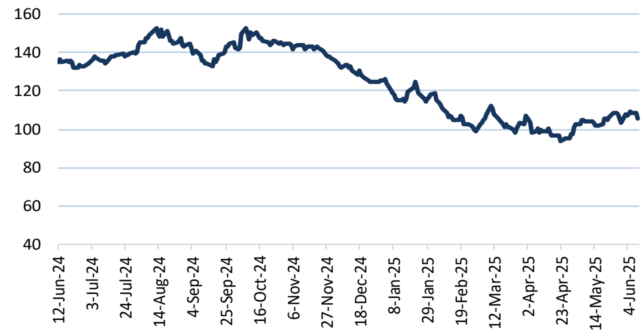
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

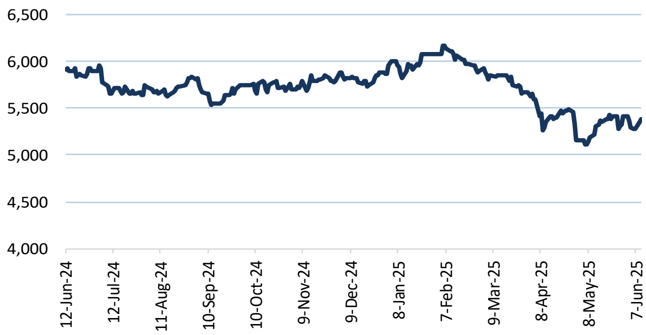


Coal: Newcastle Coal (USD/MT)



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

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



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

SMRA: Dividend of IDR 9/Share

During its General Meeting of Shareholders (GMS) held on Thursday (12/6), PT Summarecon Agung Tbk (SMRA) agreed to distribute dividends of IDR 148.57 billion or equivalent to IDR 9 per share, which would be taken from the company's FY24 net profit of IDR 1.37 trillion. Based on its latest closing price of IDR 420 per share, SMRA's dividend yield is 2.1% **(Kontan)**

ANTM: Dividend of IDR 152 per Share

At the GMS on 12 June 2025, PT Aneka Tambang Tbk (ANTM) agreed to distribute dividend of IDR 3.6 trillion, equivalent to 100% of its 2024 net profit (same as 2023). The dividend amounts to IDR 151.77 per share, and based on its latest closing price of IDR 3,170, the dividend yield stands at 4.8%. **(Company)**

PTBA: Dividend of IDR 332 per Share

At the GMS, PT Bukit Asam Tbk (PTBA) agreed to distribute dividend of IDR 3.8 trillion, representing 75% of its FY24 net profit. The dividend payout amounts to IDR 152 per share, with dividend yield of 11.1% (based on closing price of IDR 3,320). The remaining IDR 1.27 trillion of PTBA's 2024 net profit will be recorded as retained earnings. **(Company)**

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	9,125	11,500	11,172	26.0	21.2	19.6	4.2	3.9	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	5,175	5,700	6,305	10.1	8.3	7.5	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	10,675	14,000	13,989	31.1	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,535	2,100	1,725	36.8	22.3	20.1	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,625	1,400	1,574	-13.8	12.2	11.5	16.1	14.6		
Average							***22.3***	***20.1***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,102	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,385	1,800	1,601	30.0						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,595	2,400	2,296	50.5	9.0	7.9	1.1	1.0	12.6	13.3
Average							***9.0***	***7.9***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,480	4,000	2,892	61.3	24.5	20.9	6.1	5.2	24.7	24.9
MIDI	BUY	0.1	450	580	501	28.9	25.2	20.9	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	175	220	220	25.7	12.1	10.0	1.8	1.6	14.9	15.7
Average							***20.6***	***17.3***	***3.8***	***3.3***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	167	200	265	19.8	34.0	33.4	1.3	1.3	3.9	3.8
FILM	BUY	0.1	2,500	7,000	7,000	180.0	227.3	138.9	14.5	13.2	6.4	9.5
Average							***130.6***	***86.1***	***7.9***	***7.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,780	3,600	3,260	29.5	10.4	9.8	2.0	1.7	18.9	16.9
Average							***10.4***	***9.8***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	545	1,030	898	89.0	7.9	7.6	1.5	1.3	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							***14.5***	***6.5***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.8	4,560	5,800	5,580	27.2						
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	21,625	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	23,600	32,000	32,000	35.6	25.1	21.2	3.0	2.8	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							***409.7***	***25.8***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,125	1,650	1,322	46.7	11.1	11.8	1.4	1.3	12.3	11.1
Average							***11.1***	***11.8***	***1.4***	***1.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,285	1,500	1,580	16.7	10.3	9.9	2.0	2.1	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	2,800	5,000	2,200	78.6	29.8	31.4	4.4	4.1	14.7	13.1
Average							***15.0***	***15.4***	***2.5***	***2.3***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.1	494	500	488	1.2	190.0	98.2	4.4	4.2	2.3	4.2
NCKL	BUY	0.2	695	1,200	1,062	72.7	6.7	5.9	1.3	1.4	18.8	22.9
AMMN	BUY	3.6	8,200	9,000	8,750	9.8	30.8	162.0	6.3	6.1	20.6	3.8
Average							***75.8***	***88.7***	***4.0***	***3.9***	***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	138	170	170	23.2	50.8	13.8	1.2	1.1	2.3	7.9
Average							***26.7***	***8.5***	***0.9***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	980	1,300	1,257	32.7	7.9	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	336	350	420	4.2	47.3	35.7	6.5	5.8	13.9	16.2
STAA	BUY	0.1	790	1,400	1,400	77.2	5.4	5.4	1.6	1.6	28.7	28.7
Average							***18.0***	***15.0***	***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	1,615	3,000	2,867	85.8	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	3,945	15.21	0.39	0.76	3.98	8.28	6.38	12.18	3,948	3,156
U.S. (S&P)	6,045	23.02	0.38	1.78	3.44	7.96	2.78	11.51	6,147	4,835
U.S. (DOW)	42,968	101.85	0.24	1.53	1.31	3.91	1.00	10.99	45,074	36,612
Europe	5,361	(32.33)	(0.60)	(0.92)	(1.02)	0.61	9.49	8.62	5,568	4,474
Emerging Market	1,203	(6.24)	(0.52)	1.67	3.52	8.24	11.83	12.56	1,211	983
FTSE 100	8,885	20.57	0.23	0.84	3.28	4.01	8.71	8.83	8,909	7,545
CAC 40	7,765	(10.79)	(0.14)	(0.32)	(1.38)	(2.18)	5.21	0.74	8,258	6,764
Dax	23,771	(177.45)	(0.74)	(2.27)	0.56	5.34	19.40	30.14	24,479	17,025
Indonesia	7,204	(18.09)	(0.25)	2.26	5.44	8.38	1.76	5.46	7,911	5,883
Japan	37,858	(315.48)	(0.83)	0.31	(0.85)	2.90	(5.11)	(2.23)	42,427	30,793
Australia	8,565	(0.51)	(0.01)	0.30	3.57	10.52	4.97	10.51	8,639	7,169
Korea	2,898	(21.85)	(0.75)	3.06	11.11	12.61	20.78	5.20	2,934	2,285
Singapore	3,922	3.15	0.08	0.12	1.06	2.21	3.55	17.98	4,005	3,198
Malaysia	1,527	2.78	0.18	0.56	(3.52)	1.10	(7.05)	(5.19)	1,685	1,387
Hong Kong	24,035	(331.56)	(1.36)	0.54	4.01	2.44	19.82	32.70	24,874	16,441
China	3,403	0.34	0.01	0.55	0.82	1.31	1.52	12.34	3,674	2,690
Taiwan	22,288	(182.28)	(0.81)	2.83	4.49	1.49	(3.24)	(0.11)	24,417	17,307
Thailand	1,129	(12.96)	(1.14)	(1.05)	(7.06)	(2.67)	(19.40)	(13.96)	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, %)	6.68							(4.38)	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	16,235	(25.00)	0.15	0.25	1.72	1.29	(0.82)	0.37	16,957	15,070
Japan	142.96	(0.52)	0.36	1.32	3.16	3.39	9.96	9.84	161.95	139.58
UK	1.36	(0.00)	(0.13)	0.50	2.17	4.96	8.62	6.53	1.36	1.21
Euro	1.16	(0.00)	(0.06)	1.58	3.50	6.68	11.81	7.82	1.16	1.01
China	7.17	(0.02)	0.25	0.07	0.45	0.91	1.77	0.95	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.50	3.14	4.53	9.07	8.81	3.75	(2.87)	(12.39)	87.95	58.40
CPO	3,859	16.00	0.42	(1.81)	(0.92)	(17.38)	(20.61)	(1.91)	5,326	3,694
Coal	107.50	0.80	0.75	(1.38)	3.12	0.00	(14.17)	(20.63)	153.00	94.25
Tin	32,644	(6.00)	(0.02)	0.25	0.21	(2.33)	12.24	(2.16)	38,395	27,200
Nickel	15,142	(35.00)	(0.23)	(2.45)	(3.15)	(9.01)	(1.21)	(16.16)	18,290	13,865
Copper	9,702	54.00	0.56	(0.39)	1.91	(0.70)	10.65	(2.44)	10,165	8,105
Gold	3,407	21.03	0.62	2.92	4.82	13.98	29.81	47.86	3,500	2,294
Silver	36.22	(0.12)	(0.34)	0.67	9.99	6.94	25.31	25.03	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