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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Pembagian Dividen
- **ANTM** : Bagikan Dividen IDR 152 per Lembar Saham
- **PTBA** : Bagikan Dividen IDR 332 per Lembar Saham

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup menguat pada Rabu (12/6): Dow +0.24%. S&P 500 +0.38%. Nasdaq +0.24%. Pasar AS menguat pada Rabu saat Presiden Trump kembali mendesak Fed untuk memangkas suku bunga secara besar-besaran di tengah meredanya tekanan inflasi. Yield UST 10Y turun -1.27% (-0.056bps) ke 4.362% dan indeks USD turun -0.72% ke 97.9.

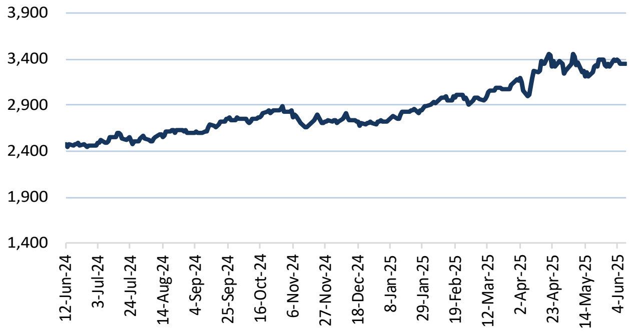
Pasar komoditas ditutup beragam pada Rabu (12/6): minyak WTI -0.41% ke level USD 68.53/bbl, minyak Brent -0.59% ke level USD 69.40/bbl, batu bara +0.75% ke level USD 107.50/ton, CPO +0.00% di level MYR 3.839, dan emas +0.92% ke level USD 3.385.9/oz.

Bursa Asia ditutup cenderung menguat pada Rabu Rabu (12/6): Kospi +0.45%. Hang Seng -1.36%. Nikkei -0.65%. dan Shanghai +0.01%. IHSG melemah -0.25% ke level 7,204.4, dengan net sell asing sebesar IDR 282.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 211.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 70.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh ADRO (IDR 74.6 miliar), PGAS (IDR 62.6 miliar), dan PGEO (IDR 61.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BRMS (IDR 112.4 miliar), BBNI (IDR 53.3 miliar), dan ANTM (IDR 49.7 miliar). Top leading movers emiten AMMN, BBCA, DSSA, sementara top lagging movers emiten TPIA, PGAS, BREN.

Baik Kospi (-0.52%) maupun Nikkei (-1.34%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini ditekan oleh sentimen negatif dari pasar regional.

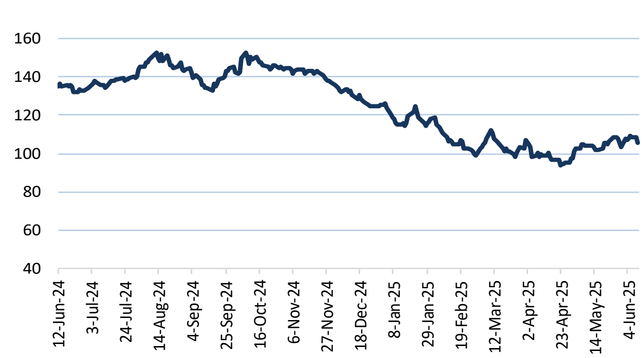
COMMODITIES

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



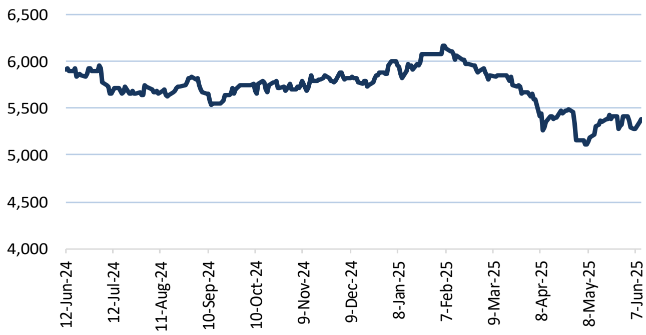
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

SMRA: Pembagian Dividen

Dalam Rapat Umum Pemegang Saham (RUPS) pada Kamis 12 Juni 2025, PT Summarecon Agung Tbk (SMRA) akan membagikan dividen IDR 148.57 miliar dari laba bersih tahun 2024 atau setara dengan IDR 9 per saham. Sebagai gambaran, laba bersih SMRA capai IDR 1.37 triliun di tahun 2024. Per harga penutupan Kamis (12/6), harga saham SMRA ada di level IDR 420 per lembar saham. Sehingga dividen yield SMRA sebesar 2.1%. **(Kontan)**

ANTM: Bagikan Dividen IDR 152 per Lembar Saham

Berdasarkan hasil RUPS pada tanggal 12 Juni 2025, PT Aneka Tambang Tbk. (ANTM) menyetujui untuk membagikan dividen senilai IDR 3.6 tn atau setara 100% laba bersih tahun 2024 (vs 2023: 100%). Besaran dividen per lembar saham ANTM senilai IDR 151.77 dan berdasarkan harga penutupan (12/6) IDR 3,170 maka besaran dividen yield ANTM mencapai 4.8% **(Perusahaan)**

PTBA: Bagikan Dividen IDR 332 per Lembar Saham

Berdasarkan hasil RUPS, PT Bukit Asam Tbk. menyetujui untuk membagikan dividen dari laba bersih tahun 2024 senilai IDR 3.8 Tn atau setara dengan 75% laba bersih (vs 2023: 75%). Besaran dividen per lembar saham PTBA senilai IDR 152. Berdasarkan harga penutupan (12/6) besaran dividen yield PTBA mencapai 11.1%. Sementara itu, sisa laba bersih PTBA tahun 2024 senilai IDR 1.27 tn akan digunakan sebagai saldo laba yang belum dicadangkan. **(Perusahaan)**

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

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