Market Activity
Friday, 13 Jun 2025

Market Index	:	**7,166.1**	
Index Movement	:	**-38.3**	**-0.53%**
Market Volume	:	23,492	Mn shrs
Market Value	:	12,979	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	59,200	700	1.2
ANTM	3,300	130	4.1
BRPT	1,525	40	2.7
TPIA	10,000	100	1.0
Lagging Movers			
BBRI	4,000	-70	-1.7
BBCA	9,025	-100	-1.1
GOTO	64	-3	-4.5
TLKM	2,740	-40	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	253	BBRI	402
ANTM	194	PGEO	53
BBCA	70	BUMI	47
RATU	66	KLBF	39
BBNI	64	MAPI	23

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,295	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.7	-0.2	-1.1
EIDO	18.6	-0.3	-1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,198	-770	-1.79
S&P 500	5,977	-68	-1.13
Euro Stoxx	5,290	-70	-1.31
MSCI World	3,901	-44	-1.11
STI	3,911	-11	-0.27
Nikkei	37,834	-339	-0.89
Hang Seng	23,892.6	-142.8	-0.59

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.2	4.9	7.02
Coal (ICE)	109.0	1.5	1.35
CPO Malay	3,927.0	88.0	2.29
Gold	3,432.3	46.4	1.37
Nickel	15,004.8	-10.8	-0.07
Tin	32,694.0	50.0	0.15

**last price per closing date*

Highlights

- **AMMN** : Pengunduran Direktur Utama
- **PGEO** : Sinkronisasi Lumut Balai Unit 2
- **WSKT** : Proyek Jalan IKN

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar saham AS ditutup melemah pada Jumat (13/6): Dow -1.79%, S&P 500 -1.13%, Nasdaq -1.30%. Pasar AS ditutup melemah akibat potensi keberlanjutan eskalasi di Timur Tengah. Yield UST 10Y menguat +1.01% (+0.044 bps) ke 4.406%, dan USD Index naik +0.38% ke 98.3.

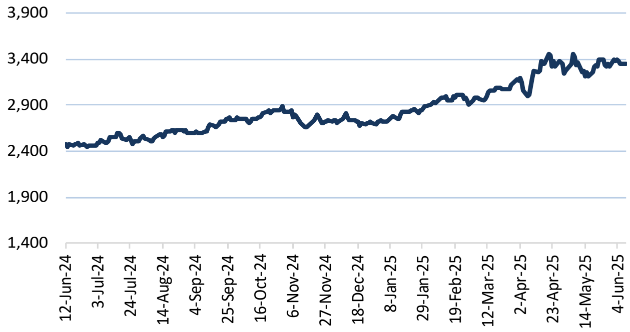
Pasar komoditas bergerak naik Jumat kemarin (13/6); harga minyak WTI +8.71% ke level USD 74.50/bbl, harga minyak Brent +9.44% ke level USD 75.91/bbl, harga batubara +1.35% di level USD 108.9/ton, dan CPO +2.22% ke level MYR 3,921. Harga emas terpantau menguat 1.93% ke level USD 3,448/oz).

Bursa Asia ditutup melemah Jumat kemarin (13/6): Kospi -0.87%, Hang Seng -0.59, Nikkei -0.89% dan Shanghai -0.75%. IHSG ditutup melemah -0.53% ke level 7,166.1. Investor asing mencatatkan keseluruhan net buy sebesar IDR 478.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 309.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 168.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 253.4 miliar), ANTM (IDR 194.3 miliar), dan BBCA (IDR 69.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 401.7 miliar), PGEO (IDR 52.7 miliar), dan BUMI (IDR 46.5 miliar). Top leading movers emiten DSSA, ANTM, BRPT, sementara top lagging movers emiten BBRI, BBCA, GOTO.

Pagi ini, Kospi tercatat menguat +0.27%, dan Nikkei juga mencatatkan penguatan +0.82%. Kami memperkirakan IHSG bergerak melemah, didorong sentimen negatif pasar AS dan eskalasi di Timur Tengah.

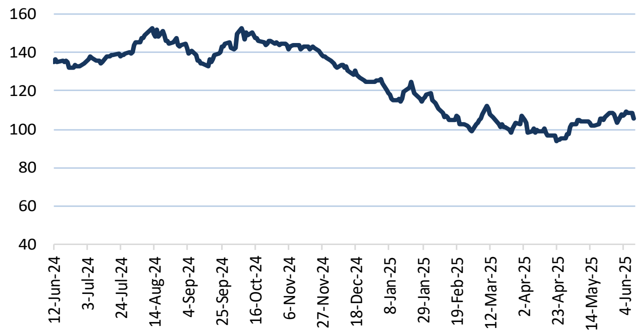
COMMODITIES

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



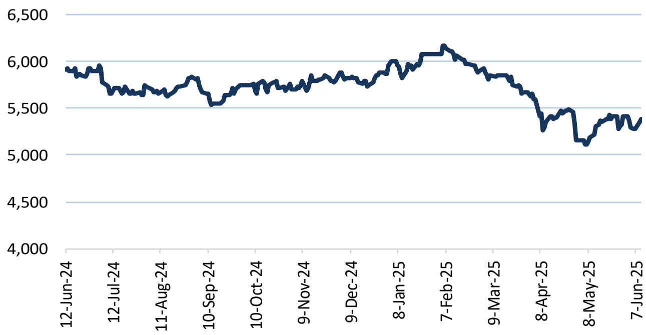
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AMMN: Pengunduran Direktur Utama

Pada tanggal 14 Juni 2025, Alexander Ramlie selaku direktur utama AMMN telah mengirim surat pengunduran diri kepada Perseroan, yang selanjutnya akan diresmikan pada RUPST yang akan diselenggarakan pada 16 Juni 2025 nanti. Pengunduran diri tersebut diajukan sehubungan dengan rencana pengangkatan beliau sebagai Komisaris Perseroan. Perseroan juga menyampaikan bahwa dalam RUPST nantit akan diusulkan pula pengangkatan Bapak Arief Widyawan Sidarto sebagai Direktur Utama menggantikan Bapak Alexander Ramlie, untuk memperoleh persetujuan dari pemegang saham. ***(IDX)***

PGEO: Sinkronisasi Lumut Balai Unit 2

PT Pertamina Geothermal Energy (PGEO) berhasil melakukan sinkronisasi perdana PLTP Lumut Balai Unit 2 pada kapasitas awal 10% dari total 55 MW, menandai penyaluran listrik pertama ke jaringan PLN. Operasi komersial penuh ditargetkan akhir Juni 2025, dengan proyeksi produksi 481 GWh per tahun untuk menopang lebih dari 252.000 rumah tangga. Proyek ini mulai menghasilkan pendapatan bagi PGEO dan berkontribusi pada target bauran energi nasional serta pengurangan emisi hingga 280.000 ton CO_2 *per tahun. PGEO menargetkan peningkatan kapasitas terpasang menjadi 1 GW.* ***(IDX Channel)***

WSKT: Proyek Jalan IKN

PT Waskita Karya Tbk (WSKT) kembali meraih kontrak baru senilai IDR 396.6 miliar pada kuartal dua 2025. Kali ini, perseroan dipercaya mengerjakan proyek peningkatan jalan paket D Kawasan Inti Pusat Pemerintahan (KIPP) 1B-1C Ibu Kota Nusantara (IKN). Sebelumnya, Waskita sudah mengerjakan 12 proyek IKN dengan total nilai mencapai IDR 8.2 triliun. Proyek tersebut di antaranya Gedung Sekretariat dan Bangunan Pendukung, Rumah Susun ASN 3, serta Tol IKN Seksi 3B Segmen KKT-Karingau-Simpang Tempadung yang dilengkapi Jembatan Satwa. ***(Emiten News)***

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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	9,025	11,500	11,172	27.4	20.9	19.4	4.2	3.8	20.0	19.7
BBRI	HOLD	8.6	4,000	4,000	4,736	0.0	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	6.4	5,150	5,700	6,305	10.7	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	2,590	2,950	3,519	13.9	18.1	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,180	1,700	1,700	44.1	10.5	9.5	0.6	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	10,600	14,000	14,021	32.1	13.2	12.4	2.6	2.3		
KLBF	BUY	1.0	1,530	2,100	1,725	37.3	22.2	20.1	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,560	1,400	1,574	-10.3	11.7	11.0	15.5	14.0		
Average							***22.2***	***20.1***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,102	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,380	1,800	1,601	30.4						
Average							***32.3***	***28.3***	***6.0***	***6.0***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,580	2,400	2,296	51.9	9.0	7.8	1.1	1.0	12.6	13.3
Average							***9.0***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,440	4,000	2,906	63.9	24.1	20.5	6.0	5.1	24.7	24.9
MIDI	BUY	0.1	426	580	501	36.2	23.8	19.8	3.4	3.0	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							***19.9***	***16.7***	***3.7***	***3.2***	***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	0.2	2,720	7,000	7,000	157.4	247.3	151.1	15.8	14.4	6.4	9.5
Average							***140.4***	***92.1***	***8.6***	***7.8***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,740	3,600	3,260	31.4	10.2	9.7	1.9	1.6	18.9	16.9
Average							***10.2***	***9.7***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	535	1,030	898	92.5	7.8	7.5	1.4	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							***14.4***	***6.4***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,570	5,800	5,576	26.9						
DRMA	BUY	0.0	985	1,025	1,280	4.1	7.3	7.3	2.0	1.6	26.8	24.3
Average							***7.3***	***7.3***	***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	21,975	30,850	27,746	40.4	4.2	3.7	0.8	0.7	19.9	19.7
Average							***4.2***	***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	126	200	250	58.7	781.9	29.9	1.4	1.3	0.2	4.4
Average							***403.5***	***25.6***	***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	1,315	1,500	1,580	14.1	10.6	10.1	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,400	2,200	1,578	57.1	5.4	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,820	5,000	2,200	77.3	30.0	31.6	4.4	4.1	14.7	13.1
Average							***15.3***	***15.7***	***2.5***	***2.4***	***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	700	1,200	1,062	71.4	6.8	6.0	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							***75.9***	***88.7***	***4.0***	***3.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,995	3,400	2,451	70.4	2.5	3.0	0.6	0.6	25.1	18.8
BUMI	BUY	0.5	133	170	170	27.8	49.0	13.3	1.1	1.1	2.3	7.9
Average							***25.7***	***8.1***	***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	1,390	2,500	2,258	79.9	11.2	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	312	350	420	12.2	43.9	33.1	6.1	5.4	13.9	16.2
STAA	BUY	0.1	795	1,400	1,400	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							***17.1***	***14.3***	***2.8***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	745	1,200	1,135	61.1	9.9	9.5	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	3,901	(43.68)	(1.11)	(0.47)	0.97	6.42	5.21	11.71	3,948	3,156
U.S. (S&P)	5,977	(68.29)	(1.13)	(0.39)	0.31	5.99	1.62	10.04	6,147	4,835
U.S. (DOW)	42,198	(769.83)	(1.79)	(1.32)	(1.07)	1.71	(0.81)	9.35	45,074	36,612
Europe	5,290	(70.35)	(1.31)	(2.57)	(2.53)	(2.10)	8.06	9.33	5,568	4,474
Emerging Market	1,190	(12.71)	(1.06)	(0.31)	1.51	6.29	10.65	10.51	1,212	983
FTSE 100	8,851	(34.29)	(0.39)	0.14	1.91	2.53	8.29	8.64	8,909	7,545
CAC 40	7,685	(80.43)	(1.04)	(1.54)	(2.56)	(4.28)	4.12	2.42	8,258	6,764
Dax	23,516	(255.22)	(1.07)	(3.24)	(1.06)	2.30	18.12	30.63	24,479	17,025
Indonesia	7,166	(38.31)	(0.53)	1.37	0.84	9.98	1.22	6.40	7,911	5,883
Japan	38,153	319.01	0.84	0.17	1.06	2.97	(4.36)	(1.70)	42,427	30,793
Australia	8,572	24.36	0.28	0.66	2.73	10.04	5.06	10.97	8,639	7,169
Korea	2,886	(8.33)	(0.29)	1.07	9.88	12.47	20.29	4.64	2,934	2,285
Singapore	3,911	(10.78)	(0.27)	(0.58)	0.35	1.97	3.27	18.62	4,005	3,198
Malaysia	1,518	(8.51)	(0.56)	0.09	(3.41)	0.39	(7.56)	(5.55)	1,685	1,387
Hong Kong	23,893	(142.82)	(0.59)	0.42	2.35	(0.28)	19.11	33.17	24,874	16,441
China	3,377	(25.66)	(0.75)	(0.25)	0.28	(1.24)	0.75	11.36	3,674	2,690
Taiwan	22,073	(214.87)	(0.96)	1.90	1.05	0.48	(4.18)	(1.92)	24,417	17,307
Thailand	1,123	(5.92)	(0.52)	(1.21)	(6.11)	(4.35)	(19.82)	(14.07)	1,507	1,056
Philipines	6,396	14.27	0.22	0.27	(1.08)	1.61	(2.04)	0.19	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, %)	6.72							(6.69)	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	16,295	60.00	(0.37)	(0.12)	1.35	0.80	(1.18)	(0.15)	16,957	15,070
Japan	144.47	0.40	(0.28)	0.07	0.85	3.28	8.81	9.19	161.95	139.58
UK	1.36	(0.00)	(0.14)	0.01	2.03	4.31	8.28	6.67	1.36	1.21
Euro	1.15	(0.00)	(0.07)	1.04	3.39	5.67	11.46	7.52	1.16	1.01
China	7.18	0.01	(0.15)	0.13	0.30	0.84	1.62	0.96	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.33	1.10	1.48	12.37	15.17	6.73	0.92	(8.82)	87.95	58.40
CPO	3,925	82.00	2.13	(0.13)	0.77	(15.97)	(19.26)	(0.23)	5,326	3,694
Coal	108.95	1.45	1.35	0.60	5.01	2.06	(13.01)	(20.12)	153.00	94.25
Tin	32,694	50.00	0.15	1.09	(0.08)	(8.93)	12.42	(0.30)	38,395	27,200
Nickel	15,128	(14.00)	(0.09)	(2.32)	(3.86)	(8.35)	(1.30)	(14.26)	18,290	13,865
Copper	9,645	(57.00)	(0.59)	(0.50)	0.47	(1.42)	10.00	(1.53)	10,165	8,105
Gold	3,450	17.62	0.51	3.72	7.69	14.98	31.45	48.76	3,500	2,294
Silver	36.27	(0.03)	(0.09)	(1.33)	12.31	7.10	25.49	23.09	37	26

Source: Bloomberg, SSI Research

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