Market Activity
Wednesday, 18 Jun 2025

Market Index	:	**7,107.8**	
Index Movement	:	**-48.1**	**-0.67%**
Market Volume	:	18,452	Mn shrs
Market Value	:	10,717	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
PANI	11,975	875	7.9
TPIA	10,325	100	1.0
ESSA	705	95	15.6
ANTM	3,550	80	2.3
Lagging Movers			
BBCA	8,900	-175	-1.9
AMMN	7,800	-325	-4.0
BREN	6,300	-100	-1.6
DSSA	58,700	-800	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	163	BBCA	433
PANI	74	AMMN	122
TLKM	61	PGEO	70
RATU	38	ADRO	57
BRPT	37	BRMS	54

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,300	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.6	0.1	0.4
EIDO	17.9	-0.1	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,172	-44	-0.10
S&P 500	5,981	-2	-0.03
Euro Stoxx	5,267	-22	-0.41
MSCI World	3,899	-2	-0.06
STI	3,921	-10	-0.25
Nikkei	38,885	348	0.90
Hang Seng	23,710.7	-269.6	-1.12

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.7	0.3	0.33
Coal (ICE)	112.0	0.5	0.40
CPO Malay	4,100.0	36.0	0.89
Gold	3,369.4	-18.7	-0.55
Nickel	14,915.7	130.2	0.88
Tin	32,354.0	88.0	0.27

**last price per closing date*

Highlights

- **GOTO** : Dapat Restu untuk Buyback
- **MEDC** : PLTS Bali Timur Beroperasi
- **SMRA** : Perluas Proyek Summarecon Serpong
- **SSIA** : Penambahan Kepemilikan Saham
- **BREN** : Hasil RUPST
- **TPIA** : IPO CDIA dimulai
- **NCKL** : Dividen Sebesar IDR 30.3/saham

Market

IHSG Diperkirakan Bergerak Melemah Hari Ini

Pasar AS ditutup beragam pada hari Rabu (18/6): Dow -0.10%, S&P 500 -0.03%, Nasdaq +0.13%. Saham AS ditutup beragam pada Rabu sebagaimana prospek AS bergabung dalam permusuhan Israel-Iran membuat investor waspada, ditengah Federal Reserve yang mempertahankan suku bunga sementara para pejabat memiliki pandangan yang berbeda tentang jalur akhir suku bunga tahun ini. Imbal hasil UST 10Y naik +0.11% (+0.005 bps) ke 4.401%, sementara Indeks USD naik +0.09% ke 98.9.

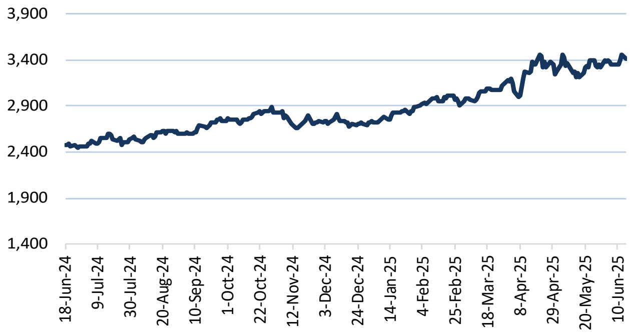
Pasar komoditas ditutup beragam pada hari Rabu (18/6); minyak WTI -0.46% ke USD 75.14/bbl, minyak Brent +0.33% ke USD 76.70/bbl, batu bara +0.40% ke USD 112.0/ton, CPO +0.89% ke MYR 4,100, dan emas -0.55 ke USD 3,369.4/oz.

Bursa Asia ditutup beragam pada hari Rabu (18/6): Kospi +0.74%, Hang Seng -1.12%, Nikkei +0.90%, dan Shanghai +0.04%. IHSG turun -0.67% ke 7,107.8, dengan net buy asing sebesar IDR 646.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 689.5 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 42.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 433.3 miliar), AMMN (IDR 122 miliar), dan PGEO (IDR 69.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 163.3 miliar), PANI (IDR 73.9 miliar), dan TLKM (IDR 61.1 miliar). Top leading movers emiten PANI, TPIA, ESSA, sementara top lagging movers emiten BBCA, AMMN, BREN.

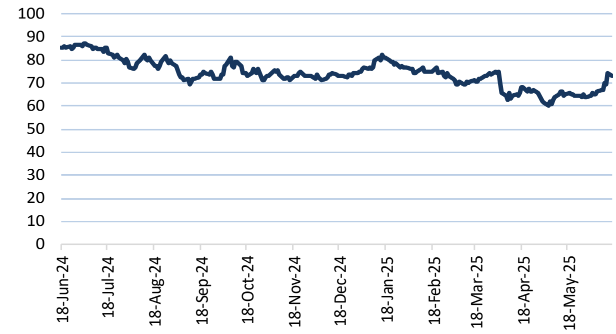
Baik Kospi (-0.28%) maupun Nikkei (-0.68%) dibuka lebih rendah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini ditekan sentimen negatif dari pasar regional dan suku bunga yang masih tertahan.

COMMODITIES

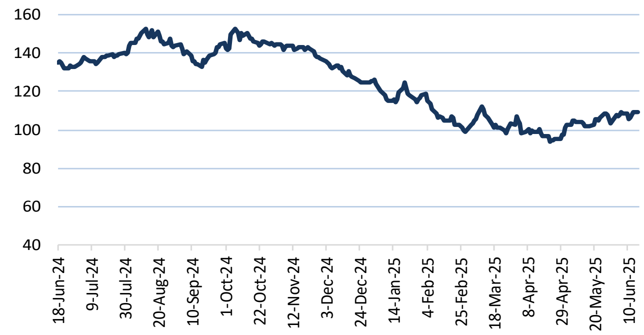
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

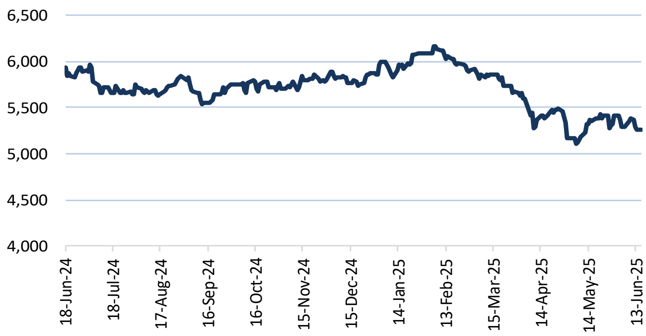


Coal: Newcastle Coal (USD/MT)



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

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



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

GOTO: Dapat Restu untuk Buyback

PT GoTo Gojek Tokopedia Tbk (GOTO) resmi memperoleh persetujuan pemegang saham dalam RUPSLB untuk melakukan buyback saham dengan anggaran maksimal USD 200 juta atau setara IDR 3.26 triliun (kurs Rp16,291 per USD). Manajemen GOTO menyampaikan, alokasi buyback tersebut termasuk biaya terkait dan tidak akan melebihi 10% dari modal ditempatkan dan disetor penuh. Sebagai informasi, per 9 Mei 2025, saham treasuri GOTO tercatat sebanyak 27.79 miliar lembar saham, atau sekitar 2.33% dari modal disetor. **(Emiten News)**

MEDC: PLTS Bali Timur Beroperasi

PT Medco Energi Internasional Tbk, melalui anak usahanya Medco Power Indonesia, telah memulai operasi komersial Pembangkit Listrik Tenaga Surya (PLTS) Bali Timur berkapasitas 25MWp di Karangasem, Bali. Proyek ini merupakan hasil kerja sama dengan Solar Philippines dan dijalankan melalui perjanjian jual beli listrik (PPA) selama 20 tahun dengan PLN. PLTS ini diperkirakan menghasilkan 50 GWh listrik per tahun, cukup untuk 42.000 rumah tangga, dan akan mengurangi lebih dari 800.000 ton emisi CO_2 selama masa operasinya. Medco menegaskan bahwa proyek ini mendukung keandalan energi lokal sekaligus memperkuat komitmennya terhadap transisi energi rendah karbon di Indonesia. **(Perusahaan)**

SMRA: Perluas Proyek Summarecon Serpong

PT Summarecon Agung Tbk (SMRA), melalui entitas anak usahanya PT Serpong Cipta Kreasi (SPCK) mendirikan dua joint venture (JV) baru. Dua JV yang dibentuk adalah PT Serpong Cahaya Harmoni (SPCH) dan PT Serpong Cipta Lestari (SPCL), dengan total penguasaan lahan lebih dari 120 hektare. Kedua perusahaan patungan ini dirancang untuk mengakuisisi dan mengelola bidang-bidang tanah serta sebagai lokasi pengembangan proyek baru, yang meliputi hunian maupun area komersial. **(IDX Channel)**

SSIA: Penambahan Kepemilikan Saham

PT Surya Semesta Internusa Tbk (SSIA) melaporkan bahwa Johannes Suriadjaja, presiden direktur SSIA, membeli 7.7 juta saham SSIA. Transaksi tersebut dilakukan pada tanggal 18 Juni 2025. Sebelum transaksi, Johannes memiliki 8,975,100 saham atau setara dengan 0.19% saham SSIA. Setelah transaksi, kepemilikannya menjadi 16,722,400 lembar saham atau setara dengan 0.35% saham perseroan. Harga pembelian yang dilakukan oleh Johannes itu sebesar IDR 475 per saham. Harga perolehan per lembar saham merupakan harga pelaksanaan Program Management and Employee Stock Option Program (MESOP) perseroan tahun 2020. **(Kontan)**

BREN: Hasil RUPST

RUPST PT Barito Renewables Tbk (BREN) menetapkan penggunaan laba bersih 2024 sebesar USD 122,1 juta dengan 73% atau USD 89,13 juta sebagai laba ditahan untuk kegiatan usaha, dan 26% atau USD 31,75 juta dibagikan sebagai dividen tunai yang telah dibayarkan sebagai dividen interim pada Desember 2024. Sebanyak 1% disisihkan sebagai cadangan. Dalam susunan komisaris terbaru, Erwin Ciputra tidak lagi tercatat sebagai anggota. **(Emiten News)**

TPIA: IPO CDIA dimulai

PT Chandra Daya Investasi (CDIA), anak usaha Chandra Asri (TPIA), resmi memulai proses IPO setelah memperoleh pernyataan efektif dari OJK, dengan penawaran awal berlangsung 19–24 Juni dan pencatatan saham dijadwalkan pada 8 Juli 2025. CDIA akan melepas hingga 12,48 miliar saham atau 10% dari modal disetor, dengan harga Rp 170–190 per saham, berpotensi meraih dana sekitar Rp 2,37 triliun. CDIA fokus pada investasi infrastruktur energi, air, dan pelabuhan, termasuk lewat akuisisi PT KCE dan kerja sama CSI dengan Pertamina International Shipping. **(Katadata)**

NCKL: Dividen Sebesar IDR 30.3/saham

Dalam Rapat Umum Pemegang Saham Tahunan (RUPST) yang digelar pada 18 Juni 2025, NCKL sepakat untuk membagikan dividen IDR 1.9 triliun, mencerminkan DPR sebesar 30% dan DPS sebesar IDR 30.3/saham, Berdasarkan level harga terakhirnya di IDR 705/saham, yield dividen NCKL mencapai 4.3%. **(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	8.6	8,900	11,500	11,172	29.2	20.6	19.1	4.1	3.8	20.0	19.7
BBRI	HOLD	8.5	3,940	4,000	4,736	1.5	8.5	7.6	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	5,075	5,700	6,353	12.3	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	HOLD	2.2	4,300	4,500	5,352	4.7	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,570	2,950	3,519	14.8	18.0	15.9	2.7	2.3	14.8	14.7
PNBN	BUY	0.1	1,205	1,700	1,700	41.1	10.8	9.7	0.6	0.5	5.3	8.5
Average							***12.1***	***11.0***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,650	14,000	14,021	31.5	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,550	2,100	1,726	35.5	22.5	20.3	3.1	2.9	13.8	14.1
UNVR	BUY	0.3	1,470	1,400	1,574	-4.8	11.0	10.4	14.6	13.2		
Average							***22.5***	***20.3***	***3.1***	***2.9***	***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	1,410	1,800	1,601	27.7						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,550	2,400	2,296	54.8	8.8	7.6	1.1	1.0	12.6	13.3
Average							***8.8***	***7.6***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,330	4,000	2,904	71.7	23.0	19.6	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	414	580	501	40.1	23.1	19.2	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	163	220	220	35.0	11.2	9.3	1.7	1.5	14.9	15.7
Average							***19.1***	***16.1***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	167	200	273	19.8	34.0	33.4	1.3	1.3	3.9	3.8
FILM	BUY	0.1	2,460	7,000	7,000	184.6	223.6	136.7	14.3	13.0	6.4	9.5
Average							***128.8***	***85.0***	***7.8***	***7.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,770	3,600	3,234	30.0	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	510	1,030	875	102.0	7.4	7.1	1.4	1.2	18.5	17.3
WIFI	BUY	0.1	2,010	5,200	3,850	158.7	20.5	5.3	4.9	0.4	23.8	7.7
Average							***14.0***	***6.2***	***3.1***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,590	5,800	5,563	26.4						
DRMA	BUY	0.0	960	1,025	1,280	6.8	7.1	7.1	1.9	1.5	26.8	24.3
Average							***7.1***	***7.1***	***1.9***	***1.5***	***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	21,800	30,850	27,648	41.5	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	24,125	32,000	32,000	32.6	25.7	21.7	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	134	200	250	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average							***428.6***	***26.7***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,475	1,650	1,341	11.9	14.5	15.5	1.8	1.7	12.3	11.1
Average							***14.5***	***15.5***	***1.8***	***1.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,305	1,500	1,576	14.9	10.5	10.0	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,415	2,200	1,578	55.5	5.5	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,750	5,000	2,200	81.8	29.2	30.8	4.3	4.0	14.7	13.1
Average							***15.1***	***15.5***	***2.5***	***2.3***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	442	500	544	13.1	170.0	87.9	4.0	3.7	2.3	4.2
NCKL	BUY	0.2	705	1,200	1,059	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.5	7,800	9,000	8,750	15.4	29.3	154.1	6.0	5.8	20.6	3.8
Average							***68.7***	***82.7***	***3.8***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,990	3,400	2,449	70.9	2.5	3.0	0.6	0.6	25.1	18.8
BUMI	BUY	0.5	127	170	165	33.9	46.8	12.7	1.1	1.0	2.3	7.9
Average							***24.6***	***7.8***	***0.8***	***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	1,340	2,500	2,200	86.6	10.8	10.5	2.1	1.9	40.0	40.1
NSSS	BUY	0.1	304	350	420	15.1	42.8	32.3	5.9	5.2	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							***16.7***	***14.0***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	735	1,200	1,135	63.3	9.7	9.4	0.9	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,655	3,000	2,725	81.3	4.2	2.4	0.4	0.4	10.1	15.1
Average							***4.2***	***2.4***	***0.4***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

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Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,899	(2.35)	(0.06)	(1.14)	0.94	6.18	5.17	10.70	3,948	3,156
U.S. (S&P)	5,981	(1.85)	(0.03)	(0.69)	0.38	6.52	1.69	9.00	6,147	4,835
U.S. (DOW)	42,172	(44.14)	(0.10)	(1.62)	(1.13)	1.42	(0.88)	8.59	45,074	36,612
Europe	5,267	(21.77)	(0.41)	(2.34)	(2.95)	(4.37)	7.58	7.81	5,568	4,474
Emerging Market	1,193	(3.50)	(0.29)	(0.77)	1.80	4.22	10.97	10.32	1,212	983
FTSE 100	8,843	9.44	0.11	(0.24)	1.66	1.57	8.20	7.78	8,909	7,545
CAC 40	7,656	(27.61)	(0.36)	(1.54)	(2.89)	(6.31)	3.73	1.13	8,258	6,764
Dax	23,318	(116.84)	(0.50)	(2.64)	(2.58)	0.13	17.12	29.06	24,479	17,025
Indonesia	7,108	(48.06)	(0.67)	(1.59)	(0.47)	12.61	0.39	5.66	7,911	5,883
Japan	38,733	(152.40)	(0.39)	1.47	3.29	2.60	(2.91)	0.42	42,427	30,793
Australia	8,522	(9.07)	(0.11)	(0.50)	2.74	8.86	4.45	9.68	8,639	7,169
Korea	2,969	(3.44)	(0.12)	1.67	14.03	12.94	23.72	6.13	2,999	2,285
Singapore	3,921	(9.83)	(0.25)	0.04	1.15	0.32	3.52	18.67	4,005	3,198
Malaysia	1,512	0.31	0.02	(0.78)	(2.84)	(0.38)	(7.94)	(5.49)	1,685	1,387
Hong Kong	23,711	(269.61)	(1.12)	(2.69)	1.62	(4.28)	18.20	28.65	24,874	16,441
China	3,389	1.40	0.04	(0.40)	0.63	(1.10)	1.11	12.28	3,674	2,690
Taiwan	22,357	145.14	0.65	(0.50)	3.87	1.80	(2.94)	(3.67)	24,417	17,307
Thailand	1,095	(19.00)	(1.71)	(4.12)	(7.79)	(7.99)	(21.83)	(16.05)	1,507	1,056
Philipines	6,337	(31.76)	(0.50)	(0.16)	(1.82)	0.39	(2.93)	(0.45)	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, %)	6.73							(5.85)	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	16,300	20.00	(0.12)	(0.25)	0.80	0.77	(1.21)	0.61	16,957	15,070
Japan	144.87	(0.26)	0.18	(0.96)	(0.01)	2.64	8.51	9.13	161.95	139.58
UK	1.34	(0.00)	(0.07)	(1.48)	0.38	3.15	7.16	5.44	1.36	1.21
Euro	1.15	(0.00)	(0.03)	(0.93)	2.10	5.26	10.84	6.81	1.16	1.01
China	7.19	0.00	(0.04)	0.01	0.34	0.50	1.53	0.90	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.26	(0.44)	(0.57)	9.95	16.36	7.74	2.17	(10.36)	87.95	58.40
CPO	4,086	1.00	0.02	6.32	5.01	(11.83)	(15.94)	3.21	5,326	3,694
Coal	111.95	0.45	0.40	4.92	10.19	10.95	(10.62)	(17.01)	153.00	94.25
Tin	32,354	88.00	0.27	(0.91)	(1.41)	(8.19)	11.25	0.65	38,395	27,200
Nickel	15,053	129.00	0.86	(0.82)	(3.80)	(7.36)	(1.79)	(12.96)	18,290	13,865
Copper	9,656	(13.50)	(0.14)	0.08	2.20	(2.51)	10.12	(0.17)	10,165	8,105
Gold	3,380	10.25	0.30	(0.19)	4.65	10.89	28.77	45.16	3,500	2,294
Silver	36.76	0.03	0.08	1.16	13.61	8.78	27.20	23.42	37	26

Source: Bloomberg, SSI Research

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