Market Activity
Thursday, 19 Jun 2025

Market Index	:	**6,968.6**	
Index Movement	:	**-139.2**	**-1.96%**
Market Volume	:	22,864	Mn shrs
Market Value	:	13,050	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	7,900	100	1.3
BYAN	19,700	150	0.8
DSSA	58,950	250	0.4
BNLI	2,500	80	3.3
Lagging Movers			
BBRI	3,800	-140	-3.6
TPIA	9,775	-550	-5.3
BMRI	4,970	-105	-2.1
TLKM	2,690	-80	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
PGEO	43	BBRI	524
AMMN	34	ANTM	236
TLKM	27	BMRI	169
BREN	24	BBCA	115
BRPT	22	PANI	41

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,395	95.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.6	Closed	Closed
EIDO	17.9	Closed	Closed

Global Indices

	Last Close	Changes +/-	%
DJIA	42,172	Closed	Closed
S&P 500	5,981	Closed	Closed
Euro Stoxx	5,197	-70	-1.33
MSCI World	3,887	-12	-0.32
STI	3,894	-27	-0.68
Nikkei	38,488	-397	-1.02
Hang Seng	23,237.7	-472.9	-1.99

Commodities*

	Last Close	Changes +/-	%
Brent Oil	78.9	2.1	2.80
Coal (ICE)	112.3	0.3	0.27
CPO Malay	4,104.0	4.0	0.10
Gold	3,370.9	1.5	0.05
Nickel	14,917.9	2.2	0.01
Tin	32,009.0	-345.0	-1.07

**last price per closing date*

Highlights

- **CTRA** : Pembagian Dividen
- **BUMI** : Obligasi IDR 350 Miliar untuk Akuisisi Tambang
- **Nikel** : Lonjakan Harga Sulfur Menekan Smelter Nikel
- **MEDC** : Penerbitan Obligasi
- **ARCI** : Memulai Bisnis EBT
- **UNTR** : Transaksi IDR 311.65bn untuk Bisnis EBT

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup pada Kamis (19/6) karena libur Juneteenth, sementara pasar Eropa melemah: Stoxx 600 -0.8%, CAC 40 -1.3%, DAX -1.1, didorong oleh ketegangan Israel-Iran dan keputusan kebijakan Bank of England. Indeks USD tetap tidak berubah +0.0% di 98.9.

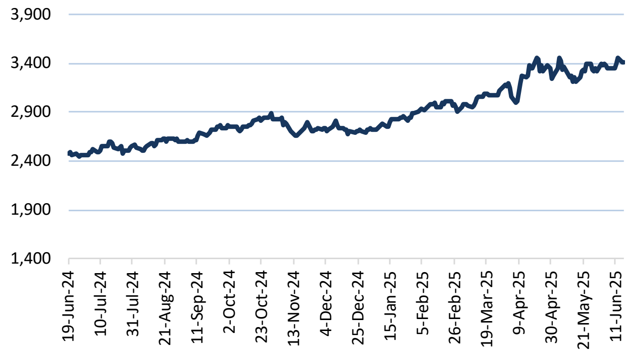
Pasar komoditas ditutup cenderung menguat pada Kamis (19/6); minyak WTI +1.15% ke USD 76,0/bbl, minyak Brent +2.80% ke USD 78.9/bbl, batu bara +0.27% ke USD 112.3/ton, CPO +0.10% ke MYR 4,104, dan emas -0.05% ke USD 3,370.9/oz.

Bursa saham Asia ditutup cenderung melemah pada perdagangan Kamis (19/6): Kospi +0.19%, Hang Seng -1.99%, Nikkei -1.02%, dan Shanghai -0.79%. IHSG melemah -1.96% ke level 6,968.6, dengan net sell asing sebesar IDR 1,252.7 miliar; net sell di pasar reguler IDR 1,297.2 miliar, dan net buy di pasar negosiasi IDR 44.5 miliar. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 524.3 miliar), disusul ANTM (IDR 235.5 miliar), dan BMRI (IDR 169.1 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh PGEO (IDR 42.9 miliar), disusul AMMN (IDR 33.8 miliar), dan TLKM (IDR 26.6 miliar). Top leading movers adalah AMMN, BYAN, DSSA, sementara top lagging movers adalah BBRI, TPIA, BMRI.

Kospi (+0.32%) dan Nikkei (+0.25%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini, mengingat sentimen yang relatif lemah dari pasar regional.

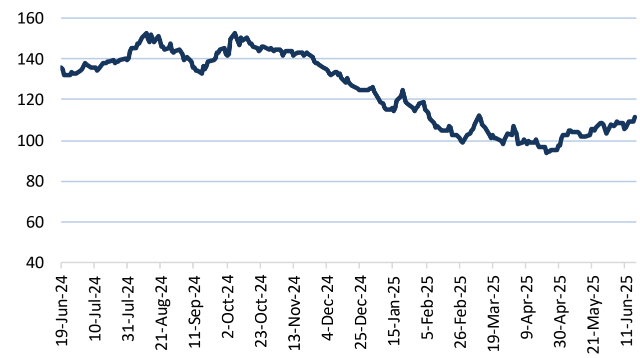
COMMODITIES

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



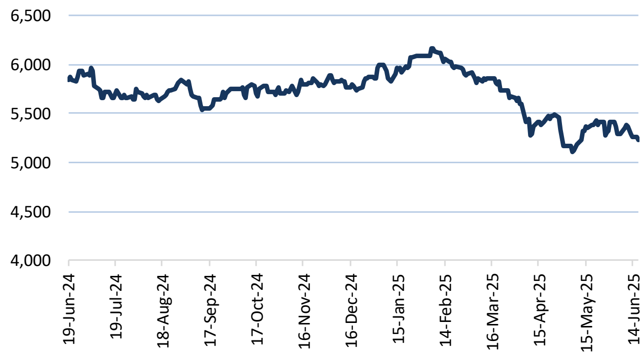
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

CTRA: Pembagian Dividen

PT Ciputra Development Tbk (CTRA) akan menebar dividen IDR 444.85 miliar. Alokasi dividen itu, diambil sekitar 20.98% dari torehan laba bersih tahun buku 2024 senilai IDR 2.12 triliun. Sehingga, para investor akan menikmati dividen tunai IDR 24 per lembar. Cum dividen pasar reguler dan pasar negosiasi pada 25 Juni 2025. Ex dividen pasar reguler dan pasar negosiasi pada 26 Juni 2025. Cum dividen pasar tunai pada 30 Juni 2025. Ex dividen pasar tunai pada 1 Juli 2025. Daftar pemegang saham berhak atas dividen tunai alias recording date pada 30 Juni 2025. Pembayaran dividen akan dilakukan pada 18 Juli 2025. ***(Emiten News)***

BUMI: Obligasi IDR 350 Miliar untuk Akuisisi Tambang

BUMI Resources (BUMI) berencana menerbitkan obligasi senilai hingga IDR 350 miliar, yang dananya akan digunakan untuk mendanai sebagian akuisisi Wolfram Limited, perusahaan tambang asal Australia yang bergerak di sektor tembaga dan emas. Wolfram memiliki izin tambang aktif hingga tahun 2036. Langkah ini menjadi bentuk strategi ekspansi BUMI ke sektor mineral untuk mendiversifikasi portofolio tambangnya. ***(Investor Daily)***

Nikel: Lonjakan Harga Sulfur Menekan Smelter Nikel

Produsen nikel HPAL Indonesia kini menghadapi tekanan seiring dengan lonjakan harga sulfur, bahan utama dalam proses produksi nikel, yang telah naik tiga kali lipat dalam setahun. Lonjakan harga ini menambah biaya produksi mixed-hydroxide precipitate (MHP) hingga USD 2,500 per ton. Terlebih lagi, hal ini terjadi di tengah kelebihan pasokan nikel global yang telah membuat harga nikel turun ke level terendah sejak 2020. Meskipun marginnya makin menipis, proyek-proyek HPAL baru tetap berkembang, termasuk proyek Harum di Weda Bay. ***(Bloomberg)***

Comment:

Kami meyakini bahwa faktor biaya dan harga kobalt yang tinggi akan tetap mendorong ekspansi sektor nikel. Indonesia, yang kini menjadi pengimpor sulfur utama, kemungkinan tidak akan memperlambat pertumbuhan sektor nikel, meskipun biaya input meningkat cukup tajam.

MEDC: Penerbitan Obligasi

Medco Energi (MEDC) akan menerbitkan obligasi berkelanjutan VI tahap I senilai Rp1 triliun dalam dua seri: Seri A (Rp500 miliar, 7,75%, 7 tahun) dan Seri B (Rp500 miliar, 8,25%, 10 tahun). Bunga dibayar tiap 3 bulan, dengan pembayaran pertama 25 September 2025 dan jatuh tempo masing-masing 25 Juni 2032 dan 2035. Dana bersih Rp808,19 miliar akan digunakan untuk melunasi obligasi jatuh tempo 2026. Penawaran umum berlangsung 19–20 Juni 2025 dan pencatatan di BEI pada 26 Juni 2025. ***(Emiten News)***

ARCI: Memulai Bisnis EBT

PT Archi Indonesia Tbk (ARCI) kini melebarkan sayap di bisnis energi terbarukan sebagai langkah untuk mendukung strategi jangka panjang perseroan. Lewat pendirian PT Toka Tindung Geothermal (TTG) bersama PT Ormat Geothermal Indonesia, ARCI mengantongi Izin Panas Bumi untuk wilayah Ranowulu, Bitung, Sulawesi Utara, dengan target kapasitas pembangkit 40 MW. ***(Emiten News)***

UNTR: Transaksi IDR 311.65bn untuk Bisnis EBT

PT Energia Prima Nusantara (EPN), anak usaha dari PT United Tractors Tbk (UNTR), resmi mengakuisisi saham milik Supreme Energy di PT Supreme Energy Sriwijaya (SES) dengan nilai transaksi mencapai USD 19.17 juta atau setara IDR 311.65 miliar. Langkah akuisisi ini dilakukan sebagai bagian dari strategi diversifikasi bisnis United Tractors, khususnya untuk memperkuat ekspansi di sektor energi terbarukan melalui proyek pembangkit listrik berbasis geothermal. ***(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	8,775	11,500	11,172	31.1	20.4	18.8	4.1	3.7	20.0	19.7
BBRI	HOLD	8.4	3,800	4,000	4,736	5.3	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,970	5,700	6,353	14.7	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.1	4,130	4,500	5,352	9.0	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,520	2,950	3,519	17.1	17.6	15.6	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,175	1,700	1,700	44.7	10.5	9.5	0.6	0.5	5.3	8.5
Average							***11.9***	***10.7***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,450	14,000	14,021	34.0	13.0	12.2	2.6	2.3		
KLBF	BUY	1.0	1,515	2,100	1,729	38.6	22.0	19.9	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,450	1,400	1,574	-3.4	10.9	10.3	14.4	13.0		
Average							***22.0***	***19.9***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,102	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,380	1,800	1,601	30.4						
Average							***31.3***	***27.4***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,525	2,400	2,281	57.4	8.6	7.5	1.1	1.0	12.6	13.3
Average							***8.6***	***7.5***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,290	4,000	2,898	74.7	22.6	19.3	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	410	580	501	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	160	220	220	37.5	11.0	9.1	1.6	1.4	14.9	15.7
Average							***18.9***	***15.8***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	162	200	273	23.5	32.9	32.4	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,410	7,000	7,000	190.5	219.1	133.9	14.0	12.8	6.4	9.5
Average							***126.0***	***83.1***	***7.6***	***7.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,690	3,600	3,231	33.8	10.1	9.5	1.9	1.6	18.9	16.9
Average							***10.1***	***9.5***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	500	1,030	875	106.0	7.3	7.0	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	1,995	5,200	3,850	160.7	20.4	5.2	4.9	0.4	23.8	7.7
Average							***13.8***	***6.1***	***3.1***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,530	5,800	5,560	28.0						
DRMA	BUY	0.0	955	1,025	1,280	7.3	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	21,450	30,850	27,648	43.8	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	22,900	32,000	32,000	39.7	24.4	20.6	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	135	200	250	48.1	837.8	32.0	1.5	1.4	0.2	4.4
Average							***431.1***	***26.3***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,495	1,650	1,429	10.4	14.7	15.7	1.8	1.7	12.3	11.1
Average							***14.7***	***15.7***	***1.8***	***1.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,580	17.6	10.2	9.8	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,450	2,200	1,578	51.7	5.6	5.7	1.1	0.9	18.6	16.1
RAJA	BUY	0.1	2,560	5,000	2,200	95.3	27.2	28.7	4.0	3.8	14.7	13.1
Average							***14.4***	***14.7***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	422	500	544	18.5	162.3	83.9	3.8	3.6	2.3	4.2
NCKL	BUY	0.2	685	1,200	1,059	75.2	6.6	5.9	1.2	1.3	18.8	22.9
AMMN	BUY	3.6	7,900	9,000	8,750	13.9	29.6	156.1	6.1	5.9	20.6	3.8
Average							***66.2***	***81.9***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.7	1,925	3,400	2,449	76.6	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	121	170	165	40.5	44.5	12.1	1.0	1.0	2.3	7.9
Average							***23.5***	***7.5***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	955	1,300	1,257	36.1	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,320	2,500	2,200	89.4	10.6	10.3	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	300	350	420	16.7	42.2	31.9	5.8	5.2	13.9	16.2
STAA	BUY	0.1	780	1,400	1,400	79.5	5.4	5.4	1.5	1.5	28.7	28.7
Average							***16.5***	***13.8***	***2.7***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	705	1,200	1,135	70.2	9.4	9.0	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,590	3,000	2,725	88.7	4.0	2.3	0.4	0.3	10.1	15.1
Average							***4.0***	***2.3***	***0.4***	***0.3***	***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	3,887	(12.36)	(0.32)	(0.35)	0.33	5.00	4.83	10.31	3,948	3,156
U.S. (S&P)	5,981	(1.85)	(0.03)	(0.69)	0.68	5.62	1.69	9.28	6,147	4,835
U.S. (DOW)	42,172	(44.14)	(0.10)	(1.62)	(1.18)	0.52	(0.88)	7.76	45,074	36,612
Europe	5,197	(69.88)	(1.33)	(3.06)	(4.72)	(4.66)	6.15	5.04	5,568	4,474
Emerging Market	1,177	(16.15)	(1.35)	(1.07)	0.91	2.98	9.47	7.49	1,212	983
FTSE 100	8,792	(51.67)	(0.58)	(1.05)	0.12	1.03	7.57	6.28	8,909	7,545
CAC 40	7,553	(102.67)	(1.34)	(2.73)	(4.90)	(6.68)	2.34	(1.54)	8,258	6,764
Dax	23,057	(260.43)	(1.12)	(3.00)	(4.07)	0.25	15.81	26.31	24,479	17,025
Indonesia	6,969	(139.15)	(1.96)	(3.27)	(1.78)	9.20	(1.57)	2.19	7,911	5,883
Japan	38,488	(396.81)	(1.02)	1.73	2.55	1.95	(3.52)	(0.37)	42,427	30,793
Australia	8,518	(5.40)	(0.06)	(0.34)	2.10	7.57	4.40	9.64	8,639	7,169
Korea	2,989	10.79	0.36	3.24	14.86	13.33	24.55	6.44	2,999	2,285
Singapore	3,894	(26.63)	(0.68)	(0.71)	0.30	(0.92)	2.81	18.01	4,005	3,198
Malaysia	1,501	(10.51)	(0.70)	(1.65)	(3.06)	(0.18)	(8.58)	(5.73)	1,685	1,387
Hong Kong	23,238	(472.95)	(1.99)	(3.32)	(1.87)	(4.06)	15.84	26.74	24,874	16,441
China	3,362	(26.70)	(0.79)	(1.19)	(0.54)	(1.37)	0.31	11.87	3,674	2,690
Taiwan	22,004	(353.23)	(1.58)	(1.28)	2.22	(1.67)	(4.48)	(5.99)	24,417	17,307
Thailand	1,069	(25.85)	(2.36)	(5.31)	(10.13)	(9.56)	(23.67)	(17.68)	1,507	1,056
Philipines	6,357	19.58	0.31	(0.38)	0.34	0.54	(2.63)	0.20	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, %)	6.75							(5.51)	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	16,395	95.00	(0.58)	(0.98)	0.21	0.79	(1.79)	(0.18)	16,957	15,070
Japan	145.28	(0.17)	0.12	(0.83)	(0.53)	2.41	8.20	9.40	161.95	139.58
UK	1.35	0.00	0.10	(0.68)	0.64	3.95	7.69	6.49	1.36	1.21
Euro	1.15	0.00	0.15	(0.32)	2.03	6.09	11.18	7.57	1.16	1.01
China	7.19	(0.00)	0.02	(0.21)	0.36	0.58	1.55	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)	78.85	2.15	2.80	13.68	20.31	11.40	5.64	(7.31)	87.95	58.40
CPO	4,114	36.00	0.88	4.82	4.95	(11.89)	(15.37)	3.37	5,326	3,694
Coal	112.25	0.30	0.27	4.42	8.98	9.62	(10.38)	(17.46)	153.00	94.25
Tin	32,009	(345.00)	(1.07)	(1.95)	(2.71)	(8.54)	10.06	(1.16)	38,395	27,200
Nickel	15,056	3.00	0.02	(0.57)	(3.25)	(8.19)	(1.77)	(13.33)	18,290	13,865
Copper	9,615	(40.50)	(0.42)	(0.90)	0.96	(3.73)	9.66	(1.75)	10,165	8,105
Gold	3,368	(2.64)	(0.08)	(1.87)	2.37	10.62	28.34	42.72	3,500	2,294
Silver	36.37	(0.01)	(0.04)	0.18	9.93	8.27	25.83	18.29	37	26

Source: Bloomberg, SSI Research

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