Market Activity
Friday, 20 Jun 2025

Market Index	:	**6,907.1**	
Index Movement	:	**-61.5**	**-0.88%**
Market Volume	:	33,615	Mn shrs
Market Value	:	21,767	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	59,650	700	1.2
MLPT	39,450	5950	17.8
BYAN	19,775	75	0.4
BRPT	1,500	15	1.0
Lagging Movers			
AMMN	7,625	-275	-3.5
TLKM	2,640	-50	-1.9
BBCA	8,700	-75	-0.9
GOTO	59	-2	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	56	BBCA	577
CUAN	24	BMRI	446
ADMR	20	BBRI	309
OASA	15	BRMS	260
BREN	14	BBNI	129

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,385	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.0	-0.6	-3.6
EIDO	17.2	-0.7	-3.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,207	35	0.08
S&P 500	5,968	-13	-0.22
Euro Stoxx	5,234	37	0.70
MSCI World	3,882	-5	-0.14
STI	3,883	-11	-0.28
Nikkei	38,403	-85	-0.22
Hang Seng	23,530.5	292.7	1.26

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.0	-1.8	-2.33
Coal (ICE)	112.3	0.0	0.00
CPO Malay	4,118.0	14.0	0.34
Gold	3,368.4	-2.5	-0.07
Nickel	14,872.7	-45.2	-0.30
Tin	32,683.0	674.0	2.11

**last price per closing date*

Highlights

- **ICBP** : Pembagian Dividen IDR2.91 triliun
- **INDF** : RUPS 20 Juni 2025
- **LSIP** : Hasil RUPST
- **Oil & Gas** : Selat Hormuz Ditutup oleh Iran

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup mayoritas melemah pada Jumat (20/6): Dow +0.08%, S&P 500 -0.22%, Nasdaq -0.51%. Pasar AS ditutup melemah akibat potensi keberlanjutan eskalasi di Timur Tengah. Yield UST 10Y melemah -0.27% (-0.012 bps) ke 4.376%, dan USD Index naik +0.16% ke 99.1.

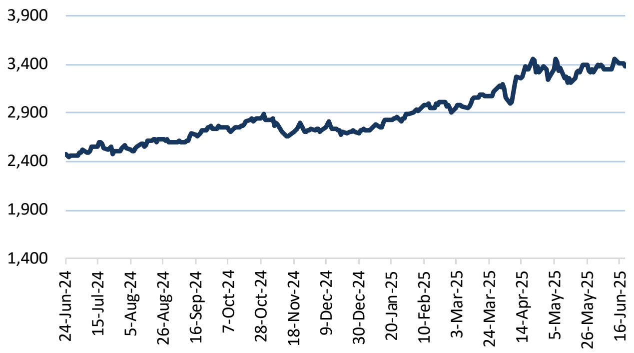
Pasar komoditas bergerak naik Jumat kemarin (20/6); harga minyak WTI +1.45% ke level USD 75.23/bbl, harga minyak Brent +0.79% ke level USD 79.48/bbl, harga batubara +0.18% di level USD 113.5/ton, dan CPO +0.27% ke level MYR 4,115. Harga emas terpantau menguat +0.32% ke level USD 3,376/oz).

Bursa Asia ditutup melemah Jumat kemarin (20/6): Kospi +1.48%, Hang Seng +1.26, Nikkei -0.22% dan Shanghai -0.07%. IHSG ditutup melemah -0.88% ke level 6,907.1. Investor asing mencatatkan keseluruhan net sell sebesar IDR 2732.9 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 2736.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 3.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 576.7 miliar), BMRI (IDR 445.7 miliar), dan BBRI (IDR 308.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh AADI (IDR 55.7 miliar), CUAN (IDR 23.9 miliar), dan ADMR (IDR 19.5 miliar). Top leading movers emiten DSSA, MLPT, BYAN, sementara top lagging movers emiten AMMN, TLKM, BBCA.

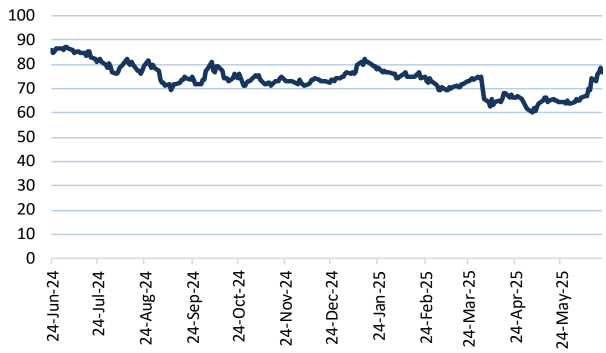
Pagi ini, Kospi tercatat melemah -1.01%, dan Nikkei juga mencatatkan pelemahan -0.47%. Kami memperkirakan IHSG bergerak turun, didorong sentimen negatif pasar regional dan potensi eskalasi di Timur Tengah.

COMMODITIES

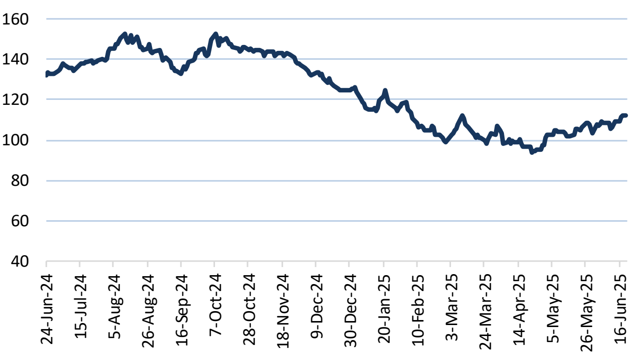
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

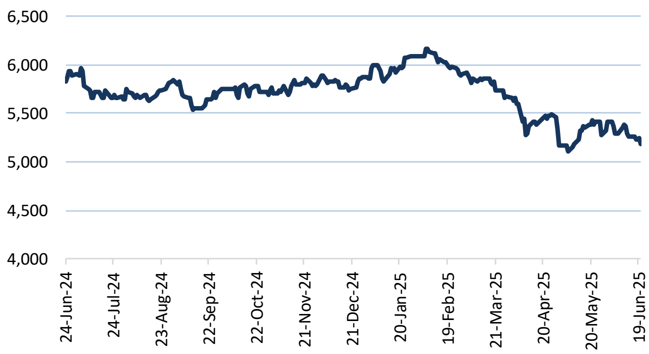


Coal: Newcastle Coal (USD/MT)



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

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



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

ICBP: Pembagian Dividen IDR2.91 triliun

PT Indofood CBP Sukses Makmur Tbk (ICBP) mengumumkan pembagian dividen tunai sebesar IDR250 per saham atau setara IDR2.91 triliun, yang akan didistribusikan pada tanggal 22 Juli 2025. Hal ini setara dengan dividend yield sebesar 2.4% (berdasarkan harga penutupan 20 Juni 2025) dan DPR yang berada di kisaran 41.2%. Dari total laba bersih senilai IDR7.07 triliun, sekitar IDR5 triliun dialokasikan sebagai dana cadangan, sementara sisanya dicatat sebagai laba ditahan. Dibandingkan tahun sebelumnya, pembagian dividen berada pada IDR2.33 triliun dengan dividen per saham meningkat dari IDR200. ***(Kompas)***

INDF: RUPS 20 Juni 2025

PT Indofood Sukses Makmur Tbk (INDF) menetapkan pembagian dividen tunai sebesar IDR280 per saham atau sekitar IDR2.45 triliun untuk tahun buku 2024, yang akan didistribusikan pada 23 Juli 2025. Hal ini setara dengan dividend payout ratio pada 28.4% dan dividend yield yang diperkirakan berada di kisaran 3.48% (berdasarkan harga penutupan 20 Juni 2025). Selain pembagian dividen, perseroan juga merombak jajaran komisaris dengan menunjuk Notariza Taher sebagai Komisaris Independen. ***(Kontan)***

LSIP: Hasil RUPST

PT PP London Sumatra Indonesia Tbk (LSIP) memutuskan untuk membagikan dividen tunai sebesar IDR 65 per saham kepada para pemegang saham. Keputusan ini diambil dalam Rapat Umum Pemegang Saham Tahunan (RUPST) yang digelar pada Kamis (19/6). Dividen tersebut akan dijadwalkan bakal mulai dibayarkan pada 18 Juli 2025 mendatang. Pembagian dividen tunai itu, menyajikan dividen yield 5.3 persen berdasar harga saham perseroan pada penutupan Jumat, 20 Juni 2025 di level IDR 1,215 per helai. (Kontan)

Oil & Gas: Selat Hormuz Ditutup oleh Iran

Iran secara resmi menutup Selat Hormuz setelah Amerika Serikat melancarkan serangan yang menargetkan situs nuklir utama, termasuk Fordow, Natanz, dan Isfahan. Selat Hormuz merupakan jalur air yang sangat penting yang menghubungkan Teluk Persia dengan Teluk Oman. Ini adalah satu-satunya jalur laut dari Teluk Persia menuju samudra terbuka dan menjadi salah satu titik lalu lintas perdagangan yang paling strategis di dunia. ***(Republic World)***

Komentar:

Penutupan Selat Hormuz kemungkinan besar akan mendorong kenaikan harga minyak global, mengingat kontribusinya yang signifikan terhadap harga minyak dan gas dunia. Titik strategis ini terletak antara Iran (utara) dan Oman serta UEA (selatan), membentuk hotspot di Timur Tengah yang menyumbang hampir 20% dari pasokan minyak dunia serta pasokan LNG yang cukup besar. Selain itu, Selat Hormuz memiliki lebar 33 kilometer dengan jalur pelayaran yang hanya selebar 2 kilometer, menjadikannya salah satu rute laut tersibuk untuk perdagangan internasional. Oleh karena itu, penutupan selat ini akan menjadi guncangan besar bagi perdagangan global. Kami percaya situasi ini akan menguntungkan sejumlah emiten minyak dan gas, termasuk MEDC dan RAJA.

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	8,700	11,500	11,172	32.2	20.2	18.7	4.0	3.7	20.0	19.7
BBRI	HOLD	8.4	3,790	4,000	4,736	5.5	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,930	5,700	6,353	15.6	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,110	4,500	5,352	9.5	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,480	2,950	3,519	19.0	17.3	15.4	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,155	1,700	1,700	47.2	10.3	9.3	0.5	0.5	5.3	8.5
Average							***11.7***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,425	14,000	14,021	34.3	13.0	12.2	2.5	2.3		
KLBF	BUY	1.0	1,500	2,100	1,729	40.0	21.8	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,380	1,400	1,574	1.4	10.3	9.8	13.7	12.4		
Average							***21.8***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,102	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,360	1,800	1,601	32.4						
Average							***30.7***	***26.9***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,500	2,400	2,282	60.0	8.5	7.4	1.1	1.0	12.6	13.3
Average							***8.5***	***7.4***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,280	4,000	2,898	75.4	22.5	19.2	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	155	220	220	41.9	10.7	8.9	1.6	1.4	14.9	15.7
Average							***18.7***	***15.7***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	158	200	273	26.6	32.1	31.6	1.2	1.2	3.9	3.8
FILM	BUY	0.1	2,070	7,000	7,000	238.2	188.2	115.0	12.0	11.0	6.4	9.5
Average							***110.2***	***73.3***	***6.6***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,640	3,600	3,227	36.4	9.9	9.3	1.9	1.6	18.9	16.9
Average							***9.9***	***9.3***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	486	1,030	875	111.9	7.1	6.8	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,080	5,200	3,850	150.0	21.2	5.4	5.1	0.4	23.8	7.7
Average							***14.1***	***6.1***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,490	5,800	5,560	29.2						
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	22,200	32,000	32,000	44.1	23.6	20.0	2.8	2.6	12.0	13.1
BKSL	BUY	0.1	124	200	250	61.3	769.5	29.4	1.4	1.3	0.2	4.4
Average							***396.6***	***24.7***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,450	2,000	1,429	37.9	14.3	15.2	1.8	1.7	12.3	11.1
Average							***14.3***	***15.2***	***1.8***	***1.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,215	1,500	1,580	23.5	9.8	9.3	1.9	2.0	19.8	20.9
MEDC	BUY	0.3	1,430	2,200	1,602	53.8	5.6	5.6	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,480	5,000	2,200	101.6	26.4	27.8	3.9	3.6	14.7	13.1
Average							***13.9***	***14.2***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	414	500	544	20.8	159.2	82.3	3.7	3.5	2.3	4.2
NCKL	BUY	0.2	675	1,200	1,059	77.8	6.5	5.8	1.2	1.3	18.8	22.9
AMMN	BUY	3.5	7,625	9,000	8,750	18.0	28.6	150.6	5.9	5.7	20.6	3.8
Average							***64.8***	***79.6***	***3.6***	***3.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,860	3,400	2,449	82.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	120	170	165	41.7	44.2	12.0	1.0	1.0	2.3	7.9
Average							***23.3***	***7.4***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	965	1,300	1,257	34.7	7.8	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,295	2,500	2,200	93.1	10.4	10.1	2.0	1.8	40.0	40.1
NSSS	BUY	0.1	296	350	420	18.2	41.6	31.4	5.8	5.1	13.9	16.2
STAA	BUY	0.1	770	1,400	1,400	81.8	5.3	5.3	1.5	1.5	28.7	28.7
Average							***16.3***	***13.6***	***2.7***	***2.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	725	1,200	1,135	65.5	9.6	9.3	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,605	3,000	2,725	86.9	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	3,882	(5.40)	(0.14)	(1.38)	2.08	5.20	4.69	10.66	3,948	3,156
U.S. (S&P)	5,968	(13.03)	(0.22)	(1.28)	2.84	5.30	1.47	9.21	6,147	4,835
U.S. (DOW)	42,207	35.16	0.08	(1.77)	1.45	0.53	(0.79)	7.81	45,074	36,612
Europe	5,234	36.55	0.70	(1.08)	(1.74)	(3.51)	6.90	6.65	5,568	4,474
Emerging Market	1,190	12.54	1.07	(0.70)	1.61	5.17	10.63	9.47	1,212	983
FTSE 100	8,775	(17.15)	(0.20)	(0.86)	0.65	1.48	7.36	6.52	8,909	7,545
CAC 40	7,590	36.21	0.48	(1.24)	(1.87)	(5.64)	2.83	(0.51)	8,258	6,764
Dax	23,351	293.17	1.27	(0.70)	(1.18)	2.00	17.29	28.56	24,479	17,025
Indonesia	6,907	(61.50)	(0.88)	(3.61)	(4.26)	10.37	(2.44)	0.39	7,911	5,883
Japan	38,226	(177.37)	(0.46)	(0.22)	2.87	1.46	(4.18)	(0.96)	42,427	30,793
Australia	8,445	(60.38)	(0.71)	(1.21)	1.01	6.48	3.50	8.33	8,639	7,169
Korea	2,974	(48.11)	(1.59)	0.92	14.72	12.51	23.93	6.81	3,022	2,285
Singapore	3,883	(10.75)	(0.28)	(0.72)	0.03	(1.10)	2.53	17.47	4,005	3,198
Malaysia	1,503	1.30	0.09	(1.01)	(2.13)	(0.18)	(8.50)	(5.51)	1,685	1,387
Hong Kong	23,530	292.74	1.26	(1.52)	(0.30)	(0.67)	17.30	30.52	24,874	16,441
China	3,360	(2.21)	(0.07)	(0.51)	0.34	(0.15)	0.24	12.07	3,674	2,690
Taiwan	22,046	42.24	0.19	(0.12)	1.82	(0.74)	(4.30)	(5.19)	24,417	17,307
Thailand	1,068	(1.10)	(0.10)	(4.91)	(9.24)	(10.03)	(23.75)	(18.28)	1,507	1,056
Philipines	6,340	(17.24)	(0.27)	(0.87)	(1.14)	1.17	(2.90)	2.94	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, %)	6.76							(5.35)	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	16,385	(10.00)	0.06	(0.55)	0.18	0.55	(1.73)	0.27	16,957	15,070
Japan	146.41	0.32	(0.22)	(1.13)	(2.63)	2.93	7.37	9.02	161.95	139.58
UK	1.34	(0.00)	(0.23)	(1.16)	(0.86)	3.85	7.22	5.79	1.36	1.21
Euro	1.15	(0.00)	(0.30)	(0.63)	1.11	6.36	10.95	7.03	1.16	1.01
China	7.18	(0.01)	0.09	0.02	0.49	0.94	1.64	1.10	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.06	2.05	2.66	7.96	22.04	9.56	5.92	(7.25)	87.95	58.40
CPO	4,071	(7.00)	(0.17)	3.72	3.85	(12.81)	(16.25)	2.29	5,326	3,694
Coal	112.25	0.00	0.00	3.03	6.25	11.03	(10.38)	(16.70)	153.00	94.25
Tin	32,683	674.00	2.11	(0.03)	(1.21)	(7.54)	12.38	(1.22)	38,395	27,200
Nickel	15,011	(45.00)	(0.30)	(0.77)	(3.27)	(7.82)	(2.07)	(13.85)	18,290	13,865
Copper	9,634	18.50	0.19	(0.12)	1.20	(3.05)	9.87	(2.28)	10,165	8,105
Gold	3,365	(3.43)	(0.10)	(0.60)	0.22	11.75	28.21	44.13	3,500	2,294
Silver	36.04	0.03	0.09	(0.74)	7.67	9.17	24.71	21.85	37	26

Source: Bloomberg, SSI Research

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