Market Activity
Monday, 23 Jun 2025

Market Index	:	**6,787.1**	
Index Movement	:	**-120.0**	**-1.74%**
Market Volume	:	23,288	Mn shrs
Market Value	:	11,592	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	7,825	200	2.6
SSIA	1,570	120	8.3
ENRG	386	28	7.8
AKRA	1,260	45	3.7
Lagging Movers			
DSSA	56,125	-3,525	-5.9
BBRI	3,720	-70	-1.8
BREN	5,800	-250	-4.1
TLKM	2,580	-60	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	150	BBRI	253
ANTM	76	MEDC	86
BRPT	39	ADRO	42
INCO	34	ICBP	39
AMMN	33	BRMS	31

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,485	100.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.9	-0.1	-0.9
EIDO	16.9	-0.3	-1.7

Global Indices

	Last Close	Changes +/-	%
DJIA	42,582	375	0.89
S&P 500	6,025	57	0.96
Euro Stoxx	5,222	-12	-0.22
MSCI World	3,906	24	0.62
STI	3,879	-4	-0.11
Nikkei	38,354	-49	-0.13
Hang Seng	23,689.1	158.7	0.67

Commodities*

	Last Close	Changes +/-	%
Brent Oil	71.5	-5.5	-7.18
Coal (ICE)	113.0	0.7	0.62
CPO Malay	4,126.0	8.0	0.19
Gold	3,368.5	0.1	0.00
Nickel	14,656.6	-216.1	-1.45
Tin	32,693.0	10.0	0.03

**last price per closing date*

Highlights

- **AMRT** : IPO BLOG
- **BBRI** : Terbitkan Social Bond IDR 5 tn
- **TBIG** : Penerbitan Obligasi
- **BREN** : Raih Pinjaman Senilai USD 121 Juta

Market

IHSG Diprediksi Menguat Hari Ini

Pasar AS ditutup cenderung menguat pada Senin (23/6): Dow +0.88%, S&P 500 +0.94%, Nasdaq +0.96%. Pasar menguat pada Senin di tengah penurunan harga minyak menyusul respons Iran terhadap serangan AS yang tidak sebesar perkiraan. Yield UST 10Y turun -0.64% (-0.028 bps) ke 4.348%, dan Indeks USD turun -0.71% ke 98.4.

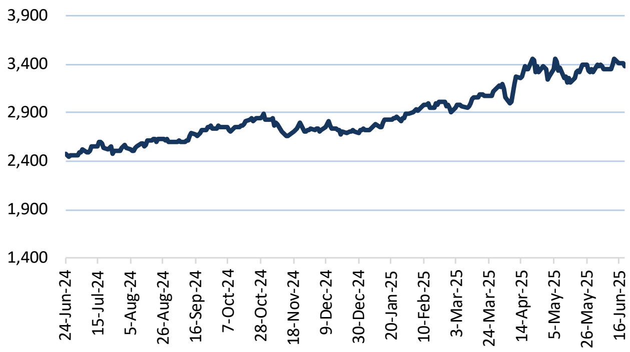
Pasar komoditas ditutup beragam pada Senin (23/6); Minyak WTI -12.04% ke USD 66.17/bbl, minyak Brent -10.07% ke USD 71.48/bbl, batu bara +0.61% ke USD 107.5/ton, CPO +0.24% ke MYR 4,125, dan emas -0.49% ke USD 3,378/oz.

Pasar Asia ditutup bervariasi pada hari Senin (23/6): Kospi -0.24%, Hang Seng +0.67%, Nikkei -0.13% dan Shanghai +0.65%. IHSG turun -1.74% ke 6,787.1, dengan net sell asing sebesar IDR 276.6 miliar; IDR 245.1 miliar di pasar reguler, dan IDR 31.5 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 252.9 miliar), disusul MEDC (IDR 85.8 miliar), dan ADRO (IDR 42.1 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh BMRI (IDR 149.5 miliar), disusul ANTM (IDR 75.8 miliar), dan BRPT (IDR 39.2 miliar). Top leading movers adalah AMMN, SSIA, dan ENRG, sedangkan top lagging movers adalah DSSA, BBRI, dan BREN.

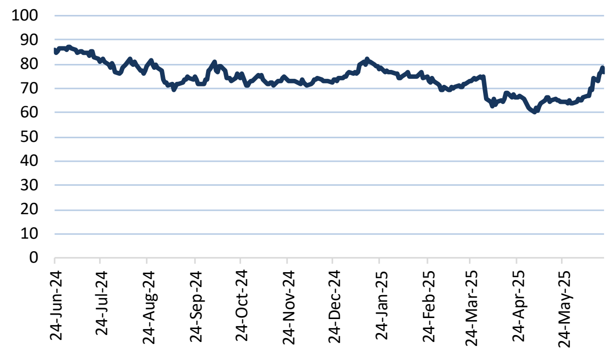
Baik Kospi (+2.01%) maupun Nikkei (+1.56%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini, didukung oleh sentimen positif dari pasar regional, meredanya kekhawatiran terkait harga minyak dan gas, serta meredanya konflik Israel-Iran.

COMMODITIES

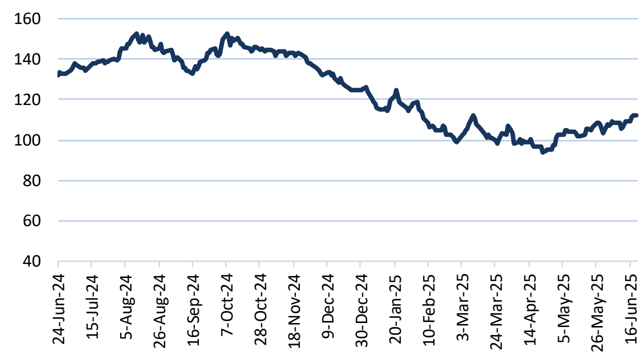
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

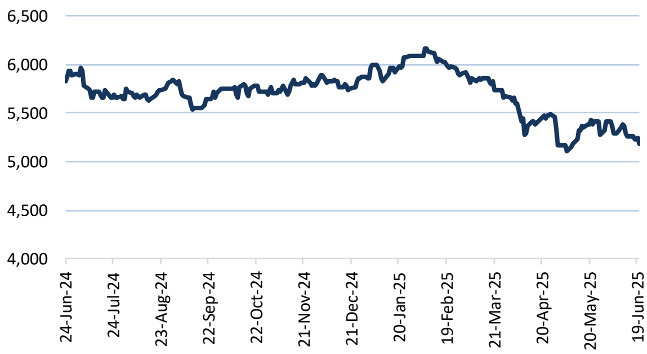


Coal: Newcastle Coal (USD/MT)



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

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



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

AMRT: IPO BLOG

Anak usaha AMRT, PT Trimitra Trans Persada Tbk (BLOG), berencana melakukan IPO di BEI pada bulan Juli 2025 dengan menawarkan 563.3 juta saham baru atau setara 16.7% dari modal ditempatkan. Harga penawaran berkisar IDR240–270 per saham, dengan potensi dana terkumpul sekitar IDR152 miliar. Sekitar 67% dana akan digunakan untuk setoran modal SSA (entitas anak), yaitu untuk pengembangan tiga gudang pendingin di Tangerang, Pontianak, dan Makassar, sementara sisanya untuk pembelian 75–100 unit light truck guna mendukung ekspansi operasional logistik dengan kisaran harga IDR500-750 juta per unit. ***(Bloomberg Technoz)***

BBRI: Terbitkan Social Bond IDR 5 tn

BBRI resmi menerbitkan Obligasi Berwawasan Sosial Berkelanjutan I Tahap I Tahun 2025 senilai Rp5 triliun, dengan minat investor mencapai Rp6,57 triliun atau 1,31 kali dari target. Ini menjadi bagian dari program Rp20 triliun dan menjadikan BRI sebagai bank pertama di Indonesia yang menerbitkan social bond. Penerbitan ini juga mendukung strategi diversifikasi pendanaan berbasis wholesale funding untuk memperluas akses ke pasar yang lebih kompetitif dan berkelanjutan. ***(Emiten news)***

TBIG: Penerbitan Obligasi

PT Tower Bersama Infrastructure Tbk. (TBIG) kembali menyapa pasar obligasi dengan menerbitkan dua instrumen sekaligus senilai total Rp1,5 triliun dalam rangka mendukung pendanaan berkelanjutan. Perseroan secara resmi menawarkan Obligasi Berkelanjutan VII Tahap I Tahun 2025 dan Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2025, masing-masing senilai Rp750 miliar. ***(Emitennews)***

BREN: Raih Pinjaman Senilai USD 121 Juta

PT Barito Renewables Energy Tbk (BREN) mendapatkan pinjaman senilai USD 121 juta atau setara dengan IDR 1.98 triliun dari DBS bank Ltd dan Sumitomo Mitsui Banking Corporation. Pinjaman tersebut diterima oleh tiga anak usaha BREN yakni Star Energy Geothermal (SGEPL), Star Energy Geothermal Netherland BV (SEGN B.V) dan Star Energy Geothermal (Salak Darajat). Rencananya pinjaman ini akan digunakan untuk ekspansi bisnis kapasitas proyek Salak Darajat melalui peningkatan retrofitting unit panas bumi unit 3 dan pembangunan unit 7 di Salak untuk tambahan kapasitas 47 MW. Hutang ini akan jatuh tempo pada tahun 2030. ***(Investor Daily)***

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	8,625	11,500	11,164	33.3	20.0	18.5	4.0	3.7	20.0	19.7
BBRI	HOLD	8.4	3,720	4,000	4,736	7.5	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	6.4	4,920	5,700	6,344	15.9	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,060	4,500	5,348	10.8	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,440	2,950	3,502	20.9	17.1	15.1	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	1,700	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	9,950	14,000	14,021	40.7	12.4	11.6	2.4	2.2		
KLBF	BUY	0.9	1,430	2,100	1,729	46.9	20.8	18.7	2.9	2.6	13.8	14.1
UNVR	BUY	0.3	1,365	1,400	1,554	2.6	10.2	9.7	13.6	12.3		
Average							***20.8***	***18.7***	***2.9***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,410	3,300	3,102	36.9	30.5	26.8	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,360	1,800	1,601	32.4						
Average							***30.5***	***26.8***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,445	2,400	2,265	66.1	8.2	7.1	1.0	0.9	12.6	13.3
Average							***8.2***	***7.1***	***1.0***	***0.9***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,230	4,000	2,898	79.4	22.0	18.8	5.4	4.7	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	148	220	220	48.6	10.2	8.5	1.5	1.3	14.9	15.7
Average							***18.4***	***15.4***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	150	200	273	33.3	30.5	30.0	1.2	1.1	3.9	3.8
FILM	BUY	0.1	2,120	7,000	7,000	230.2	192.7	117.8	12.3	11.2	6.4	9.5
Average							***111.6***	***73.9***	***6.8***	***6.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,580	3,600	3,227	39.5	9.6	9.1	1.8	1.5	18.9	16.9
Average							***9.6***	***9.1***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	480	1,030	875	114.6	7.0	6.7	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,050	5,200	3,850	153.7	20.9	5.4	5.0	0.4	23.8	7.7
Average							***14.0***	***6.0***	***3.1***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,430	5,800	5,560	30.9						
DRMA	BUY	0.0	945	1,025	1,310	8.5	7.0	7.0	1.9	1.5	26.8	24.3
Average							***7.0***	***7.0***	***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	20,900	30,850	27,586	47.6	4.0	3.6	0.8	0.7	19.9	19.7
Average							*4.0*	*3.6*	*0.8*	*0.7*	*19.9*	*19.7*
Property												
MKPI	BUY	0.1	22,450	32,000	32,000	42.5	23.9	20.2	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	118	200	250	69.5	732.3	28.0	1.3	1.2	0.2	4.4
Average							*378.1*	*24.1*	*2.1*	*1.9*	*6.1*	*8.8*
Industrial Estate												
SSIA	BUY	0.2	1,570	2,000	1,429	27.4	15.4	16.5	1.9	1.8	12.3	11.1
Average							*15.4*	*16.5*	*1.9*	*1.8*	*12.3*	*11.1*
Oil and Gas												
AKRA	BUY	0.3	1,260	1,500	1,596	19.0	10.1	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,450	2,200	1,602	51.7	5.6	5.7	1.1	0.9	18.6	16.1
RAJA	BUY	0.1	2,490	5,000	2,200	100.8	26.5	27.9	3.9	3.6	14.7	13.1
Average							*14.1*	*14.4*	*2.3*	*2.2*	*17.7*	*16.7*
Metal												
BRMS	BUY	0.9	404	500	544	23.8	155.4	80.3	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	650	1,200	1,059	84.6	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.7	7,825	9,000	8,750	15.0	29.4	154.6	6.0	5.8	20.6	3.8
Average							*63.7*	*80.1*	*3.6*	*3.5*	*13.9*	*10.3*
Coal												
ADRO	BUY	0.6	1,800	3,400	2,449	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	118	170	165	44.1	43.4	11.8	1.0	0.9	2.3	7.9
Average							*22.9*	*7.2*	*0.8*	*0.7*	*13.7*	*13.4*
Plantations												
TAPG	BUY	0.1	960	1,300	1,257	35.4	7.7	7.5	1.5	1.3	14.8	19.7
SSMS	BUY	0.1	1,310	2,500	2,000	90.8	10.5	10.2	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	755	1,400	1,400	85.4	5.2	5.2	1.5	1.5	28.7	28.7
Average							*16.4*	*13.7*	*2.7*	*2.5*	*24.3*	*26.2*
Technology												
ASSA	BUY	0.0	710	1,200	1,135	69.0	9.4	9.1	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,565	3,000	2,725	91.7	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	3,906	24.17	0.62	0.10	2.71	5.85	5.34	11.35	3,948	3,156
U.S. (S&P)	6,025	57.33	0.96	0.81	3.83	6.31	2.44	10.26	6,147	4,835
U.S. (DOW)	42,582	374.96	0.89	0.91	2.35	1.42	0.09	8.76	45,074	36,612
Europe	5,222	(11.68)	(0.22)	(2.20)	(1.96)	(3.58)	6.66	5.47	5,568	4,474
Emerging Market	1,182	(7.60)	(0.64)	(1.23)	0.96	4.50	9.93	8.77	1,212	983
FTSE 100	8,758	(16.61)	(0.19)	(1.32)	0.46	1.39	7.16	5.75	8,909	7,545
CAC 40	7,538	(52.09)	(0.69)	(2.64)	(2.54)	(6.04)	2.12	(2.20)	8,258	6,764
Dax	23,269	(81.54)	(0.35)	(1.81)	(1.53)	1.82	16.88	26.98	24,479	17,025
Indonesia	6,787	(120.00)	(1.74)	(4.64)	(5.92)	10.16	(4.14)	(1.48)	7,911	5,883
Japan	38,354	(49.14)	(0.13)	(0.47)	3.21	1.98	(3.86)	(1.16)	42,427	30,793
Australia	8,550	74.82	0.88	0.10	2.26	7.72	4.79	10.55	8,639	7,169
Korea	3,073	58.58	1.94	4.16	18.55	16.75	28.07	11.15	3,022	2,285
Singapore	3,879	(4.17)	(0.11)	(0.75)	(0.08)	(1.45)	2.42	17.05	4,005	3,198
Malaysia	1,517	13.87	0.92	(0.22)	(1.22)	0.85	(7.65)	(4.60)	1,685	1,387
Hong Kong	23,689	158.65	0.67	(1.55)	0.37	(0.91)	18.09	31.40	24,874	16,441
China	3,382	21.69	0.65	(0.21)	0.99	0.34	0.89	14.12	3,674	2,690
Taiwan	21,732	(313.72)	(1.42)	(1.44)	0.37	(1.69)	(5.66)	(4.74)	24,417	17,307
Thailand	1,063	(4.85)	(0.45)	(4.64)	(9.66)	(10.70)	(24.10)	(19.29)	1,507	1,054
Philipines	6,218	(121.49)	(1.92)	(2.21)	(3.04)	0.42	(4.76)	(0.86)	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, %)	6.82							(4.11)	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	16,485	100.00	(0.61)	(1.33)	(1.60)	0.42	(2.32)	(0.55)	16,957	15,070
Japan	145.89	(0.26)	0.18	(0.41)	(2.08)	3.30	7.75	9.41	161.95	139.58
UK	1.35	0.00	0.13	0.84	(0.16)	4.79	8.20	6.75	1.36	1.21
Euro	1.16	0.00	0.16	1.01	1.84	7.36	12.00	8.04	1.16	1.01
China	7.18	(0.00)	0.04	0.02	0.03	1.14	1.68	1.12	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.48	(5.53)	(7.18)	(2.39)	10.34	(0.94)	(4.23)	(16.14)	87.95	58.40
CPO	4,041	(46.00)	(1.13)	(0.57)	5.67	(11.94)	(16.87)	2.64	5,326	3,694
Coal	112.95	0.70	0.62	3.15	6.16	11.89	(9.82)	(14.75)	153.00	94.25
Tin	32,693	10.00	0.03	0.23	(0.38)	(5.21)	12.41	0.07	38,395	27,200
Nickel	14,804	(207.00)	(1.38)	(1.76)	(5.07)	(7.80)	(3.42)	(14.05)	18,290	13,865
Copper	9,668	34.00	0.35	(0.37)	0.60	(1.91)	10.26	(0.15)	10,165	8,105
Gold	3,338	(30.69)	(0.91)	(1.49)	(0.18)	10.85	27.18	42.97	3,500	2,294
Silver	35.86	(0.24)	(0.68)	(3.37)	7.06	8.60	24.06	21.21	37	26

Source: Bloomberg, SSI Research

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