Market Activity
Tuesday, 24 Jun 2025

Market Index	:	**6,869.2**	
Index Movement	:	**+82.0**	**1.21%**
Market Volume	:	18,953	Mn shrs
Market Value	:	10,712	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBCA	8,775	150	1.7
BMRI	5,025	105	2.1
BBRI	3,780	60	1.6
TPIA	9,750	375	4.0
Lagging Movers			
DSSA	54,250	-1,875	-3.3
ANTM	3,090	-100	-3.1
MEDC	1,320	-130	-9.0
MDKA	1,995	-45	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	67	BBRI	365
WIFI	40	TLKM	86
ANTM	26	PGEO	84
AMMN	21	BBCA	52
ASII	16	PGAS	48

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,350	-135.0	0.8
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.1	0.2	1.0
EIDO	17.4	0.5	2.9

Global Indices

	Last Close	Changes +/-	%
DJIA	43,089	507	1.19
S&P 500	6,092	67	1.11
Euro Stoxx	5,297	75	1.44
MSCI World	3,958	52	1.33
STI	3,904	25	0.65
Nikkei	38,791	436	1.14
Hang Seng	24,177.1	487.9	2.06

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.1	-4.3	-6.07
Coal (ICE)	109.9	-3.1	-2.70
CPO Malay	3,983.0	-143.0	-3.47
Gold	3,323.7	-44.8	-1.33
Nickel	14,771.4	114.8	0.78
Tin	32,319.0	-374.0	-1.14

**last price per closing date*

Highlights

- **ASSA** : Dividen sebesar IDR 30/share
- **ULTJ** : Buyback IDR1.45 Triliun
- **SIMP** : Pembagian Dividen
- **BMRI** : Kinerja 5M25

Market

IHSG Diprediksi Menguat Hari Ini

Pasar AS ditutup menguat pada Selasa (24/6): Dow +1.19%, S&P 500 +1.11%, Nasdaq +1.43%. Pasar menguat pada Selasa karena investor menyambut gencatan senjata antara Israel dan Iran, sembari mencermati kesaksian Ketua Federal Reserve Jerome Powell di Kongres untuk mencari petunjuk mengenai arah kebijakan bank sentral AS ke depan. Yield UST 10Y turun -1.20% (-0.052 bps) ke 4.296%, dan Indeks USD turun -0.50% ke 98.8.

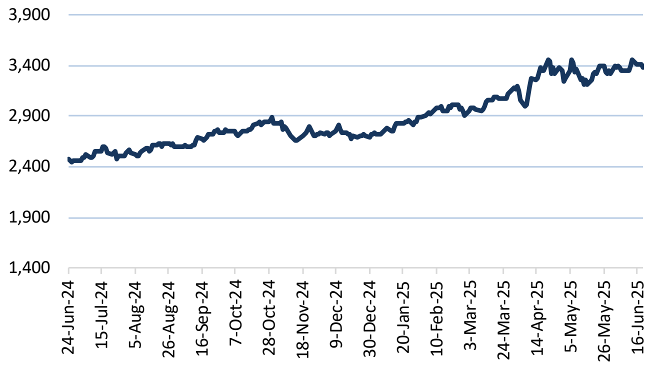
Pasar komoditas ditutup melemah pada Selasa (24/6); Minyak WTI -1.61% ke USD 66.10/bbl, minyak Brent -6.07% ke USD 67.14/bbl, batu bara -2.7% ke USD 109.9/ton, CPO -3.47% ke MYR 3,983, dan emas -1.33% ke USD 3,324/oz.

Pasar Asia ditutup menguat pada hari Selasa (24/6): Kospi +3.3%, Hang Seng +2.06%, Nikkei +1.14% dan Shanghai +1.15%. IHSG naik +1.21% ke 6,869.2, dengan net sell asing sebesar IDR 927.4 miliar; net sell sebesar IDR 940.9 miliar di pasar reguler, dan net buy sebesar IDR 13.5 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 365.3 miliar), TLKM (IDR 85.6 miliar), dan PGEO (IDR 84.3 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 66.6 miliar), WIFI (IDR 40.4 miliar), dan ANTM (IDR 25.7 miliar). Top leading movers emiten BBCA, BMRI, BBRI, sementara top lagging movers emiten DSSA, ANTM, MEDC.

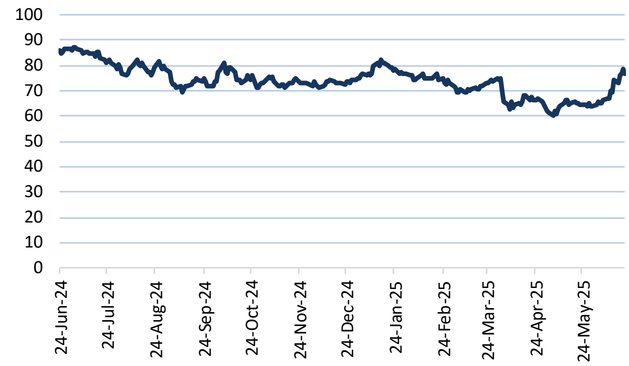
Baik Kospi (+0.10%) maupun Nikkei (+0.14%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini, didukung oleh sentimen positif dari pasar regional dan meredanya kekhawatiran terkait konflik Israel-Iran.

COMMODITIES

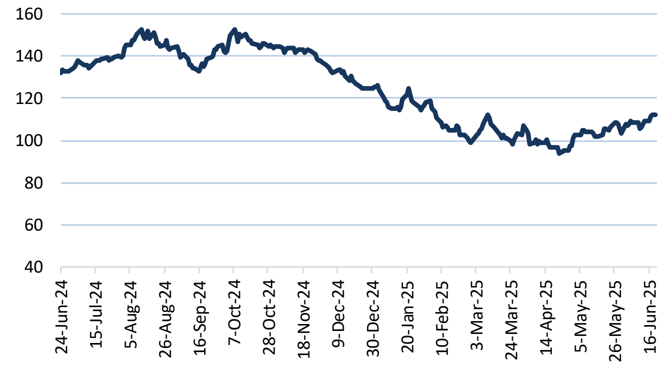
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

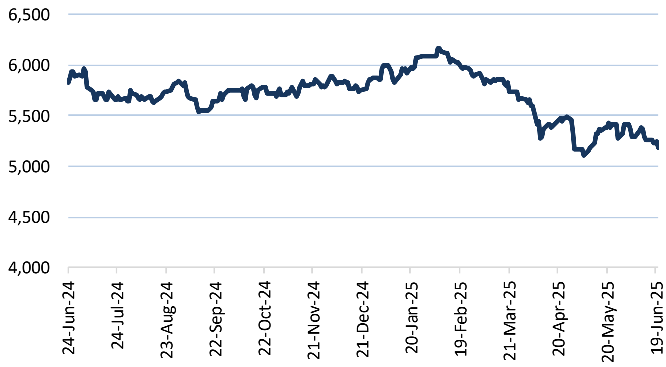


Coal: Newcastle Coal (USD/MT)



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

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



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

ASSA: Dividen sebesar IDR 30/share

Pada RUPST yang diadakan pada Selasa, 24 Juni 2025, para pemegang saham telah sepakat untuk membagikan dividen tahun buku 2024 sebesar IDR 30/sh atau setara dengan IDR 243.74bn, merefleksikan dividend yield sebesar 4.0% berdasarkan penutupan harga di level IDR 750/sh. Nilai dividen ini juga mendemontrasikan dividen payout ratio sebesar 75.71%. Sebagai informasi, dividen untuk tahun buku 2023 adalah sebesar IDR 20/sh dengan nilai total sebesar IDR 73.82bn **(Perusahaan)**

ULTJ: Buyback IDR1.45 Triliun

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ), produsen Ultra Milk, kembali mengumumkan rencana buyback saham tanpa memerlukan persetujuan RUPS. Langkah ini diambil untuk menjaga stabilitas pasar modal di tengah ketidakpastian kondisi pasar. Buyback akan dilakukan secara bertahap mulai 25 Juni hingga 25 September 2025, dengan dana yang dialokasikan mencapai IDR1.45 triliun, setara 10% dari modal disetor. Dana tersebut sepenuhnya bersumber dari kas internal perusahaan. **(IDX)**

SIMP: Pembagian Dividen

PT Salim Ivomas Pratama Tbk (SIMP) akan menggelontorkan dividen IDR 310 miliar. Alokasi dividen itu, diambil sekitar 20.14% dari tabulasi laba bersih tahun buku 2024 sebesar IDR 1.54 triliun. Alhasil, para investor akan mendapat jatah dividen IDR 20 per helai. Cum dividen pasar reguler dan pasar negosiasi pada 30 Juni 2025. Ex dividen pasar reguler dan pasar negosiasi pada 1 Juli 2025. Cum dividen pasar tunai pada 2 Juli 2025. Ex dividen pasar tunai pada 3 Juli 2025. **(Emiten News)**

BMRI: Kinerja 5M25

(IDRbn)	May-25	MoM (%)	YoY (%)	5M24	5M25	YoY (%)	5M25/ 2025F	5M25/ cons
Net Interest Income	6,281	(1.2)	(1.0)	30,419	31,698	4.2	-	-
Non-interest income	2,878	16.3	27.0	11,276	13,249	17.5	-	-
Total operating income	**9,159**	**3.7**	**6.4**	**41,695**	**44,946**	**7.8**	**30.0**	**28.3**
Provisions	799	3.8	7.3	4,053	3,816	(5.9)	-	-
Operating profit	5,377	24.1	6.3	23,719	24,115	1.7	-	-
Net profit	**4,465**	**25.6**	**(2.0)**	**19,630**	**19,655**	**0.1**	**34.7**	**34.7**
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.1	7.0	-	-	-
Cost of funds (annualized)	-	-	-	2.4	2.8	-	-	-
NIM (annualized)	-	-	-	4.8	4.5	-	-	-
Credit Costs (annualized)	-	-	-	0.9	0.7	-	-	-
LDR	-	-	-	88.9	93.1	-	-	-
ROE (annualized)	-	-	-	21.0	20.1	-	-	-

■ Laba bersih bank-only mencapai IDR 19.7 triliun (+0.1% YoY), 35% dari estimasi FY25 kami dan konsensus, in line. Laba bersih Mei naik 26% MoM namun turun 2% YoY, tertekan oleh kenaikan beban bunga (+36% YoY, +8.9% MoM).

■ NII tumbuh 4.2% YoY pada 5M25, meskipun NII Mei turun 1.2% MoM dan 1% YoY akibat lonjakan beban bunga. NIM 5M25 tercatat di 4.6%, turun 40bps YoY dan berada di bawah guidance tahunan (flat hingga -20bps).

■ Beban operasional naik 22% YoY di 5M25 namun menurun signifikan pada Mei, turun 20% MoM dan naik 6.2% YoY, yang membantu menurunkan CIR menjadi 31% dari 42% di April. PPOP turun 1% YoY, dengan CIR stabil di 38%, sesuai guidance bank-only dan konsolidasi.

■ Biaya provisi naik tipis di Mei, namun turun 5.9% YoY secara kumulatif di 5M25. CoC tercatat di 70bps, turun 17.5bps YoY dan di bawah guidance konsolidasi yang sebesar 1.0–1.2%.

■ Pertumbuhan kredit stagnan secara MoM dan YTD, namun naik 13.6% YoY. Dana pihak ketiga turun 0.6% MoM, namun naik 6% YTD dan 8.5% YoY, terutama ditopang oleh deposito berjangka. LDR naik menjadi 93%, masih dalam kisaran target 90–95%.

(Company, SSI Research)

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	8.8	8,775	11,500	11,182	31.1	20.4	18.8	4.1	3.7	20.0	19.7
BBRI	HOLD	8.5	3,780	4,000	4,736	5.8	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.5	5,025	5,700	6,344	13.4	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,140	4,500	5,348	8.7	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,550	2,950	3,502	15.7	17.8	15.8	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***	***10.8***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,225	14,000	14,021	36.9	12.8	11.9	2.5	2.2		
KLBF	BUY	1.0	1,495	2,100	1,729	40.5	21.7	19.6	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,445	1,400	1,537	-3.1	10.8	10.2	14.4	13.0		
Average							***21.7***	***19.6***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,088	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,380	1,800	1,588	30.4						
Average							***30.7***	***26.9***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,455	2,400	2,265	64.9	8.2	7.2	1.0	1.0	12.6	13.3
Average							***8.2***	***7.2***	***1.0***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,260	4,000	2,933	77.0	22.3	19.0	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	408	580	505	42.2	22.8	18.9	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	153	220	220	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.6***	***15.6***	***3.5***	***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	2,110	7,000	7,000	231.8	191.8	117.2	12.3	11.2	6.4	9.5
Average							***111.2***	***73.6***	***6.7***	***6.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,590	3,600	3,227	39.0	9.7	9.2	1.8	1.5	18.9	16.9
Average							***9.7***	***9.2***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	488	1,030	875	111.1	7.1	6.8	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,150	5,200	3,850	141.9	21.9	5.6	5.2	0.4	23.8	7.7
Average							***14.5***	***6.2***	***3.3***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,470	5,800	5,537	29.8						
DRMA	BUY	0.0	955	1,025	1,310	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	21,175	30,850	27,586	45.7	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	22,650	32,000	32,000	41.3	24.1	20.4	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	137	200	250	46.0	850.2	32.5	1.5	1.4	0.2	4.4
Average							***437.1***	***26.4***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,515	2,000	1,429	32.0	14.9	15.9	1.8	1.8	12.3	11.1
Average							***14.9***	***15.9***	***1.8***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,210	1,500	1,596	24.0	9.7	9.3	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,320	2,200	1,602	66.7	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,500	5,000	2,200	100.0	26.6	28.0	3.9	3.7	14.7	13.1
Average							***13.8***	***14.2***	***2.3***	***2.1***	***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	660	1,200	1,059	81.8	6.4	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.7	8,075	9,000	8,750	11.5	30.3	159.5	6.2	6.0	20.6	3.8
Average							***64.0***	***81.8***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,815	3,400	2,449	87.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	117	170	165	45.3	43.1	11.7	1.0	0.9	2.3	7.9
Average							***22.7***	***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	1,320	2,500	2,000	89.4	10.6	10.3	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	308	350	420	13.6	43.3	32.7	6.0	5.3	13.9	16.2
STAA	BUY	0.1	765	1,400	1,400	83.0	5.3	5.3	1.5	1.5	28.7	28.7
Average							***16.7***	***13.9***	***2.8***	***2.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	750	1,200	1,135	60.0	9.9	9.6	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,625	3,000	2,725	84.6	4.1	2.4	0.4	0.4	10.1	15.1
Average							***4.1***	***2.4***	***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	3,958	51.97	1.33	1.50	4.08	5.95	6.74	12.79	3,948	3,156
U.S. (S&P)	6,092	67.01	1.11	0.98	4.99	5.63	3.58	11.83	6,147	4,835
U.S. (DOW)	43,089	507.24	1.19	1.35	3.57	1.19	1.28	9.33	45,074	36,612
Europe	5,297	75.17	1.44	0.16	(0.55)	(3.25)	8.19	7.32	5,568	4,474
Emerging Market	1,212	29.59	2.50	1.54	3.49	6.68	12.68	11.76	1,212	983
FTSE 100	8,759	0.95	0.01	(0.85)	0.47	1.10	7.17	6.20	8,909	7,545
CAC 40	7,616	78.42	1.04	(0.88)	(1.53)	(6.08)	3.19	(0.60)	8,258	6,764
Dax	23,642	372.57	1.60	0.88	0.05	2.30	18.75	30.06	24,479	17,025
Indonesia	6,869	82.03	1.21	(4.01)	(4.78)	10.16	(2.98)	(0.20)	7,911	5,883
Japan	38,886	95.50	0.25	0.00	4.64	2.93	(2.53)	(0.73)	42,427	30,793
Australia	8,568	12.26	0.14	0.43	2.47	7.87	5.01	9.30	8,639	7,169
Korea	3,103	(0.67)	(0.02)	4.40	19.71	18.62	29.32	11.84	3,105	2,285
Singapore	3,904	25.04	0.65	(0.67)	0.56	(1.27)	3.08	17.38	4,005	3,198
Malaysia	1,514	(2.32)	(0.15)	0.18	(1.37)	0.05	(7.80)	(4.48)	1,685	1,387
Hong Kong	24,177	487.94	2.06	0.82	2.44	3.57	20.52	33.78	24,874	16,441
China	3,421	38.98	1.15	0.98	2.16	1.50	2.05	15.95	3,674	2,690
Taiwan	22,189	456.74	2.10	(0.10)	2.48	(0.38)	(3.67)	(3.00)	24,417	17,307
Thailand	1,100	37.23	3.50	(1.22)	(6.49)	(7.17)	(21.44)	(16.61)	1,507	1,054
Philipines	6,293	74.47	1.20	(1.20)	(1.88)	2.16	(3.62)	(0.10)	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							(5.12)	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	16,350	(135.00)	0.83	(0.43)	(0.67)	1.25	(1.52)	0.27	16,957	15,070
Japan	144.93	(0.01)	0.01	0.14	(1.44)	3.44	8.47	10.19	161.95	139.58
UK	1.36	0.00	0.00	1.44	0.38	5.18	8.78	7.32	1.36	1.21
Euro	1.16	0.00	0.09	1.21	2.04	7.67	12.22	8.45	1.16	1.01
China	7.17	(0.01)	0.10	0.21	0.21	1.24	1.78	1.22	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.83	0.69	1.03	(11.56)	4.71	(7.11)	(9.12)	(20.21)	87.95	58.40
CPO	3,984	21.00	0.53	(2.47)	4.18	(12.71)	(18.04)	2.23	5,326	3,694
Coal	109.90	(3.05)	(2.70)	(1.43)	3.29	10.34	(12.26)	(16.68)	153.00	94.25
Tin	32,319	(374.00)	(1.14)	0.16	(1.52)	(5.92)	11.13	(1.30)	38,395	27,200
Nickel	14,920	116.00	0.78	(0.03)	(4.32)	(6.83)	(2.66)	(13.88)	18,290	13,865
Copper	9,669	1.50	0.02	0.00	0.61	(2.88)	10.28	0.08	10,165	8,105
Gold	3,327	3.43	0.10	(1.25)	(0.50)	10.17	26.77	43.43	3,500	2,294
Silver	35.95	0.04	0.10	(2.12)	7.36	6.59	24.40	24.36	37	26

Source: Bloomberg, SSI Research

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