Market Activity
Wednesday, 25 Jun 2025

Market Index	:	**6,832.1**	
Index Movement	:	**-37.0**	**-0.54%**
Market Volume	:	17,333	Mn shrs
Market Value	:	10,144	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	8,400	325	4.0
DSSA	56,075	1825	3.4
DCII	154,000	3400	2.3
GOTO	59	2	3.5
Lagging Movers			
BMRI	4,880	-145	-2.9
BBCA	8,600	-175	-2.0
TPIA	9,500	-250	-2.6
MDKA	1,805	-190	-9.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	116	BBCA	504
BRPT	47	BMRI	358
ENRG	26	PGEO	58
TOBA	18	ADRO	32
BUMI	18	SSIA	25

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,290	-60.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.9	-0.1	-0.9
EIDO	17.2	-0.2	-1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,982	-107	-0.25
S&P 500	6,092	0	0.00
Euro Stoxx	5,252	-45	-0.85
MSCI World	3,950	-8	-0.20
STI	3,926	22	0.56
Nikkei	38,942	152	0.39
Hang Seng	24,474.7	297.6	1.23

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.7	0.5	0.80
Coal (ICE)	109.1	-0.8	-0.73
CPO Malay	3,965.0	-18.0	-0.45
Gold	3,332.3	8.7	0.26
Nickel	14,924.3	152.9	1.03
Tin	33,193.0	874.0	2.70

**last price per closing date*

Highlights

- **CBDK** : Rencana Buyback Saham
- **PWON** : Pembagian Dividen
- **HEAL** : Penjualan Saham Treasuri
- **SRTG** : Bagikan Dividen Senilai IDR 200 Miliar

Market

IHSG Diprediksi Sideways Hari Ini

Bursa AS ditutup beragam pada Rabu (25/6): Dow -0.25%. S&P 500 0.00%. Nasdaq +0.31%. Pasar AS ditutup beragam pada Rabu kemarin di tengah gencatan senjata Iran-Israel, para investor juga sedang mencermati hari kedua kesaksian Ketua Federal Reserve Jerome Powell di hadapan Kongres. Yield UST 10Y turun -0.21% (-0.009bps) ke 4.285% dan indeks USD turun -0.18% ke 97.7.

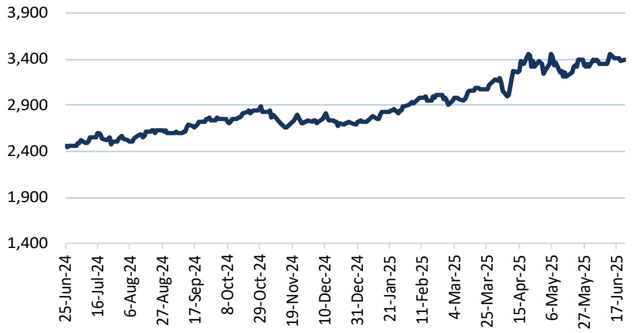
Pasar komoditas ditutup beragam pada Rabu (25/5): minyak WTI +0.20% ke level USD 65.10/bbl, minyak Brent +0.80% ke level USD 67.70/bbl, batu bara -0.73% ke level USD 109.10/ton, CPO -0.45% ke level MYR 3.965, dan emas +0.26% ke level USD 3.322.3/oz.

Bursa Asia ditutup menguat pada Rabu (25/5): Kospi +0.39%, Hang Seng +1.23%, Nikkei +0.39%, dan Shanghai +1.04%. IHSG melemah -0.54% ke level 7,832.1, dengan net sell asing sebesar IDR 931.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1008.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 77.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 503.7 miliar), BMRI (IDR 358.2 miliar), dan PGEO (IDR 58.3 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 115.9 miliar), BRPT (IDR 46.5 miliar), dan ENRG (IDR 26.4 miliar). Top leading movers emiten AMMN, DSSA, DCII, sementara top lagging movers emiten BMRI, BBCA, TPIA.

Kospi melemah (-0.36%), sementara Nikkei menguat (+0.81%) pada pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini menimbang sentimen beragam dari pasar regional dan ketidakpastian pasar ditengah gencatan senjata antara Iran-Israel.

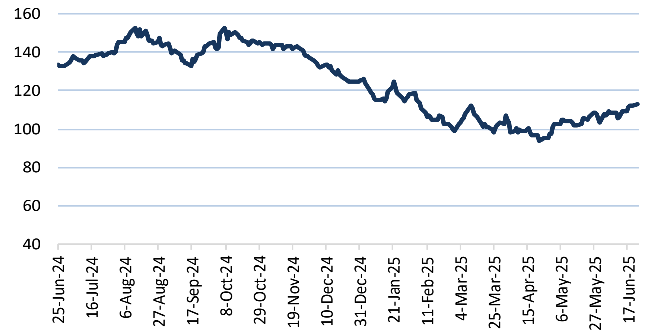
COMMODITIES

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



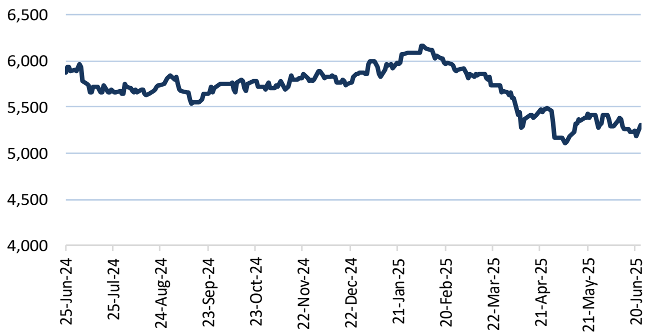
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

CBDK: Rencana Buyback Saham

PT Bangun Kosambi Sukses Tbk (CBDK) berencana untuk melakukan buyback saham tanpa melalui RUPS. Dana yang disiapkan perseroan maksimal sebesar IDR 1 triliun yang sudah termasuk biaya transaksi sehubungan dengan kegiatan buyback. Buyback saham tersebut akan dilaksanakan selama tiga bulan ke depan. Rentang waktunya dimulai pada 25 Juni 2025 dan berakhir pada 24 September 2025. **(Perusahaan)**

PWON: Pembagian Dividen

PT Pakuwon Jati Tbk (PWON) dalam Rapat Umum Pemegang Saham (RUPS) yang diselenggarakan pada 25 Juni 2025 setuju untuk membagikan dividen senilai IDR 626 miliar atau setara dengan IDR 13 per lembar saham. Distribusi dividen tersebut setara dengan 30% dari laba 2024 sebesar IDR 2.08 triliun. Dalam RUPS tersebut, perusahaan juga menyampaikan biaya capex pada 1Q25 adalah senilai IDR 237 miliar yang digunakan untuk proyek konstruksi Pakuwon Mall Bekasi dan Pakuwon City Mall Surabaya. **(Perusahaan)**

HEAL: Penjualan Saham Treasuri

Grup Djarum, melalui PT Dwimuria Investama Andalan, membeli 559.2 juta saham PT Medikaloka Hermina Tbk (HEAL) seharga IDR1,875 per saham dalam transaksi di luar bursa pada 25 Juni 2025. Akuisisi ini membuat seluruh saham treasuri HEAL habis terjual. Meski tidak memiliki hubungan afiliasi, Dwimuria Menjadi penawar tertinggi dalam proses negosiasi. Harga pembelian tersebut jauh di atas harga pasar HEAL yang saat ini berada di level IDR1,375 per saham. **(Kontan)**

SRTG: Bagikan Dividen Senilai IDR 200 Miliar

Berdasarkan RUPS yang di gelar kemarin, PT Saratoga Investama Sedaya Tbk (SRTG) menyetujui untuk membagikan dividen tunai senilai IDR 200 miliar atau setara dengan 6.08% laba bersih tahun 2024. Jika dihitung per lembar maka besaran dividen nya senilai IDR 14.75/share, dan jika menggunakan harga penutupan (25/6) maka dividen yield SRTG adalah 0.9%. **(Kontan)**

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	8,600	11,500	11,182	33.7	20.0	18.5	4.0	3.6	20.0	19.7
BBRI	HOLD	8.5	3,760	4,000	4,736	6.4	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.3	4,880	5,700	6,320	16.8	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.2	4,110	4,500	5,348	9.5	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	1,170	1,700	1,700	45.3	10.4	9.4	0.5	0.5	5.3	8.5
Average							***11.8***	***10.6***	***1.9***	***1.7***	***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	1,540	2,100	1,729	36.4	22.4	20.2	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,455	1,400	1,520	-3.8	10.9	10.3	14.5	13.1		
Average							***22.4***	***20.2***	***3.1***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,400	3,300	3,088	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,375	1,800	1,587	30.9						
Average							***30.4***	***26.7***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,425	2,400	2,269	68.4	8.1	7.0	1.0	0.9	12.6	13.3
Average							***8.1***	***7.0***	***1.0***	***0.9***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,280	4,000	2,933	75.4	22.5	19.2	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	412	580	505	40.8	23.0	19.1	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	149	220	220	47.7	10.3	8.5	1.5	1.3	14.9	15.7
Average							***18.6***	***15.6***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	144	200	273	38.9	29.3	28.8	1.1	1.1	3.9	3.8
FILM	BUY	0.1	2,030	7,000	7,000	244.8	184.5	112.8	11.8	10.7	6.4	9.5
Average							***106.9***	***70.8***	***6.5***	***5.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,620	3,600	3,227	37.4	9.8	9.3	1.8	1.6	18.9	16.9
Average							***9.8***	***9.3***	***1.8***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	494	1,030	875	108.5	7.2	6.9	1.3	1.2	18.5	17.3
WIFI	BUY	0.1	2,060	5,200	3,850	152.4	21.0	5.4	5.0	0.4	23.8	7.7
Average							***14.1***	***6.1***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,470	5,800	5,537	29.8						
DRMA	BUY	0.0	960	1,025	1,310	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	21,100	30,850	27,586	46.2	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	23,250	32,000	32,000	37.6	24.7	20.9	3.0	2.7	12.0	13.1
BKSL	BUY	0.1	128	200	250	56.3	794.3	30.4	1.4	1.3	0.2	4.4
Average							***409.5***	***25.6***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,550	2,000	1,429	29.0	15.2	16.3	1.9	1.8	12.3	11.1
Average							***15.2***	***16.3***	***1.9***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,155	1,500	1,596	29.9	9.3	8.9	1.8	1.9	19.8	20.9
MEDC	BUY	0.3	1,260	2,200	1,602	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,280	5,000	2,200	119.3	24.2	25.6	3.6	3.3	14.7	13.1
Average							***12.8***	***13.1***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.9	392	500	544	27.6	150.8	77.9	3.5	3.3	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	3.9	8,400	9,000	8,750	7.1	31.5	165.9	6.5	6.2	20.6	3.8
Average							***62.9***	***83.1***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,785	3,400	2,449	90.5	2.2	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	165	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							***21.7***	***6.9***	***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	1,330	2,500	2,000	88.0	10.7	10.4	2.1	1.9	40.0	40.1
NSSS	BUY	0.1	310	350	420	12.9	43.6	32.9	6.0	5.3	13.9	16.2
STAA	BUY	0.1	760	1,400	1,400	84.2	5.2	5.2	1.5	1.5	28.7	28.7
Average							***16.8***	***14.0***	***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	1,600	3,000	2,725	87.5	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	3,950	(7.72)	(0.19)	1.62	3.87	5.42	6.53	12.20	3,962	3,156
U.S. (S&P)	6,092	(0.02)	(0.00)	1.83	4.99	5.46	3.58	11.39	6,147	4,835
U.S. (DOW)	42,982	(106.59)	(0.25)	1.82	3.32	0.93	1.03	9.90	45,074	36,612
Europe	5,252	(45.06)	(0.85)	(0.28)	(2.66)	(2.95)	7.27	6.84	5,568	4,474
Emerging Market	1,221	8.89	0.73	3.69	4.25	8.09	13.51	12.48	1,213	983
FTSE 100	8,719	(40.24)	(0.46)	(1.41)	0.01	0.34	6.68	6.00	8,909	7,545
CAC 40	7,558	(57.83)	(0.76)	(1.28)	(3.45)	(5.88)	2.40	(0.67)	8,258	6,764
Dax	23,498	(143.25)	(0.61)	0.77	(2.20)	2.89	18.03	29.43	24,479	17,025
Indonesia	6,832	(37.03)	(0.54)	(3.88)	(4.96)	5.56	(3.50)	(1.06)	7,911	5,883
Japan	39,200	257.89	0.66	1.85	4.45	3.08	(1.74)	(1.18)	42,427	30,793
Australia	8,548	(11.09)	(0.13)	0.29	2.24	6.87	4.77	9.83	8,639	7,169
Korea	3,098	(10.59)	(0.34)	4.03	17.14	17.16	29.10	10.95	3,129	2,285
Singapore	3,926	21.68	0.56	0.13	1.30	(0.95)	3.65	17.84	4,005	3,198
Malaysia	1,520	5.50	0.36	0.52	(0.95)	0.11	(7.46)	(4.47)	1,685	1,387
Hong Kong	24,475	297.60	1.23	3.22	5.12	4.22	22.01	35.29	24,874	16,441
China	3,456	35.41	1.04	1.98	3.26	2.59	3.11	16.26	3,674	2,690
Taiwan	22,431	241.85	1.09	0.33	4.15	0.77	(2.62)	(2.42)	24,417	17,307
Thailand	1,108	7.68	0.70	1.20	(6.00)	(6.94)	(20.89)	(16.03)	1,507	1,054
Philipines	6,326	32.89	0.52	(0.19)	(1.01)	2.59	(3.11)	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, %)	6.68							(6.06)	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	16,290	(60.00)	0.37	0.06	(0.31)	1.87	(1.15)	0.52	16,957	15,070
Japan	144.80	(0.44)	0.30	0.45	(1.35)	3.98	8.56	11.06	161.95	139.58
UK	1.37	0.00	0.21	1.69	0.95	6.25	9.40	8.49	1.37	1.21
Euro	1.17	0.00	0.25	1.68	2.64	8.69	12.88	9.43	1.17	1.01
China	7.17	0.00	(0.03)	0.21	0.17	1.18	1.75	1.24	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.74	0.06	0.09	(14.09)	4.63	(8.20)	(9.24)	(20.54)	87.95	58.40
CPO	3,976	37.00	0.94	(2.50)	3.68	(13.34)	(18.21)	1.27	5,326	3,694
Coal	109.10	(0.80)	(0.73)	(2.55)	2.54	11.04	(12.89)	(18.28)	153.00	94.25
Tin	33,193	874.00	2.70	2.59	1.14	(5.31)	14.13	2.92	38,395	27,200
Nickel	15,074	154.00	1.03	0.14	(3.33)	(6.73)	(1.66)	(12.19)	18,290	13,865
Copper	9,713	43.50	0.45	0.59	1.07	(3.95)	10.77	1.48	10,165	8,105
Gold	3,334	1.21	0.04	(1.11)	(0.31)	10.40	27.02	45.05	3,500	2,297
Silver	36.37	0.10	0.28	(0.05)	8.58	8.12	25.82	26.39	37	26

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100