

Market Activity

Tuesday, 01 Jul 2025

Market Index	:	6,915.4	
Index Movement	:	-12.3	-0.18%
Market Volume	:	15,198	Mn shrs
Market Value	:	10,097	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	8,675	225	2.7
TLKM	2,810	30	1.1
TPIA	10,000	125	1.3
GOTO	59	1	1.7
Lagging Movers			
BMRI	4,750	-130	-2.7
BBRI	3,700	-40	-1.1
BBNI	4,010	-110	-2.7
ASII	4,450	-50	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	60	BBRI	200
TPIA	33	BMRI	132
AMMN	27	ANTM	98
CUAN	22	BBCA	77
AADI	17	BBNI	41

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,198	-40.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	17.2	0.2	1.2
EIDO	17.5	-0.1	-0.8

Global Indices

	Last Close	Changes +/- %	
DJIA	44,495	400	0.91
S&P 500	6,198	-7	-0.11
Euro Stoxx	5,282	-21	-0.39
MSCI World	4,022	-5	-0.12
STI	3,990	25	0.64
Nikkei	39,986	-501	-1.24
Hang Seng	24,072.3	closed	closed

Commodities*

	Last Close	Changes +/- %	
Brent Oil	67.1	-0.5	-0.74
Coal (ICE)	113.4	3.5	3.18
CPO Malay	3,968.0	-18.0	-0.45
Gold	3,338.8	35.7	1.08
Nickel	15,126.9	67.1	0.45
Tin	33,661.0	-55.0	-0.16

*last price per closing date

Highlights

- **TOWR** : [Tender Offer Announcement](#)
- **PRDA** : [Acquiring ProSTEM](#)
- **YUPI** : [Dividend Distribution](#)
- **MEDC** : [USD 500 Million Syndicated Loan](#)

Market

JCI is Expected to Decline Today

US stocks closed mixed on Tuesday (1/7): Dow +0.91%, S&P 500 -0.11%, Nasdaq -0.82%. The market had a mixed reaction on Tuesday as the Senate passed President Trump's massive budget bill and investors awaited progress on trade talks. The UST 10Y yield rose +0.40% (+0.017 bps) to 4.246%, and the USD Index increased +0.03% to 96.8.

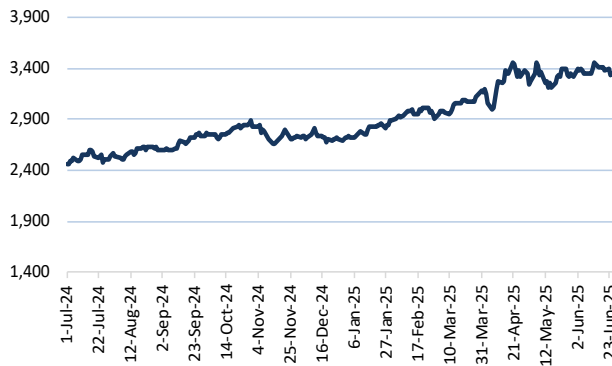
Commodity markets moved mixed on Tuesday (1/7); WTI oil +0.89% to USD 65.53/bbl, Brent oil -0.74% to USD 67.11/bbl, coal +1.73% to USD 111.8/ton, CPO -0.43% to MYR 3,970, and gold +0.99% to USD 3,348/oz.

Most Asian stock exchanges closed higher on Tuesday (1/7): Kospi +0.58%, Nikkei -1.24% and Shanghai +0.39%. JCI slipped -0.18% to 6,915.4, with net foreign sell of IDR 696 billion; IDR -816.7 billion in the regular market, and IDR 120.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR -200.1 billion), followed by BMRI (IDR -131.5 billion), and ANTM (IDR -98.3 billion). The largest foreign inflow in the regular market was recorded by TLKM (IDR 59.5 billion), followed by TPIA (IDR 33.2 billion), and AMMN (IDR 26.6 billion). Top leading movers are AMMN, TLKM, TPIA, while top lagging movers are BMRI, BBRI, BBNI.

Both Kospi (-0.73%) and Nikkei (-1.14%) opened lower this morning. We expect the JCI to decline today, driven by negative sentiment from the US and regional markets.

COMMODITIES

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



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



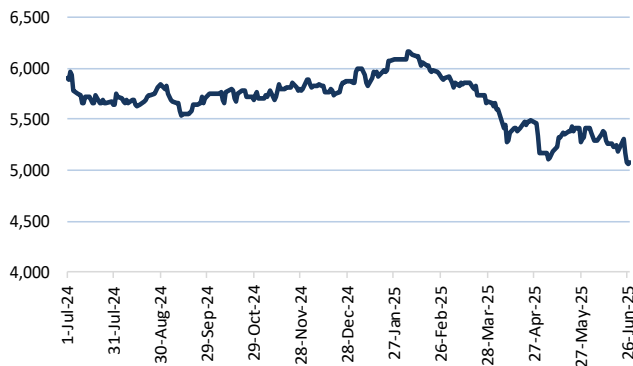
Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update:

- Manufacturing PMI dropped to 46.9 in June 2025, signaling continued contraction for the third consecutive month, driven by weaker demand conditions and a sharp decline in new orders. Output also contracted, though at a slower pace, while employment saw the steepest decline in nearly four years. However, export sales stabilized and supply chain conditions improved, with input inflation easing to its lowest level since October 2020. Despite a dip in business sentiment due to global economic uncertainties, there are signs that the worst of the downturn may be over. Looking ahead, the government must ramp up infrastructure spending and fiscal stimulus to support manufacturing activity, with domestic demand potentially helping to buffer short-term challenges and set the stage for a rebound in late 2025.

- Indonesia's trade surplus in May 2025 reached USD 4.30 billion, exceeding expectations and continuing its strong performance despite a slight dip from the previous month. This surplus was driven by a 9.68% YoY surge in exports, which hit USD 24.61 billion, the highest in nearly three years, fueled by resilient demand for commodities like palm oil, coal, and nickel products, as well as a rebound from eased global trade tensions. Imports also rose 4.14% YoY to USD 20.31 billion, defying expectations. Looking forward, the impact of higher tariffs post-9 July and potential moderation in export growth are key concerns, though the trade surplus is expected to remain robust for the year, with a forecast range of USD 27-30 billion, subject to import dynamics and global conditions.

- Indonesia's annual inflation rose to 1.87% in June 2025, up from 1.60% in May, slightly exceeding market expectations. This increase was driven by modest price gains in food and transportation, reflecting seasonal normalization after May's deflation. Core inflation eased to 2.37%, its lowest in five months, signaling subdued demand-side pressures. With inflation still within Bank Indonesia's target range, BI is expected to maintain its cautious monetary policy. Overall, inflation is projected to average around 2.4% for the year, with a stable macro environment supporting a neutral-positive outlook for the second half of 2025.

TOWR: Tender Offer Announcement

PT Sarana Menara Nusantara (TOWR), a subsidiary of the Djarum Group, through its subsidiary PT Iforte Solusi Infotek, has announced a mandatory tender offer for shares of PT Remala Abadi Tbk. (DATA). The tender offer is valued at IDR 267.82 billion. As the new controlling shareholder of DATA, Iforte aims to purchase up to 274,973,100 shares, representing approximately 20% of DATA's issued and fully paid-up capital, at a price of IDR 974 per share. Following the completion of the tender offer, Iforte's total ownership in DATA will increase to 60%. **(Company)**

PRDA: Acquiring ProSTEM

PT Prodia Widyahusada Tbk. (PRDA) has acquired 30% stake in PT Prodia StemCell Indonesia (ProSTEM) as part of its strategic expansion into biotechnology sector. This move strengthens Prodia's position as technology-driven and personalized healthcare service integrator. Since its founding in 2010, ProSTEM has been a pioneer in stem cell therapy in Indonesia, boasting a modern laboratory that meets both international and national standards, including cGMP, BPOM, ISO, AABB, and FACT-NetCord. The laboratory spans an area of 3,046 square meters. **(Emiten News)**

YUPI: Dividend Distribution

PT Yupi Indo Jelly Gum Tbk. (YUPI) will distribute FY24 final dividend of IDR 187.3 per share (IDR 503.3 billion in total), 80% of the company's net profit. This dividend consists of a regular dividend of IDR 58.90 and an additional IDR 128.4 per share, offering a dividend yield of 8.6% based on the closing share price of IDR 2,190. The payment is scheduled for 10 July 2025, with Cum and Ex Dividends in the Regular and Negotiated Markets set for 4 and 7 July 2025, respectively, while in the Cash Market, the dates are 8 and 9 July 2025. **(Emiten News)**

MEDC: USD 500 Million Syndicated Loan

On 26 June 2025, PT Medco Energi, through its subsidiaries Medco E&P Grissik Ltd. (MEPG) and Far East Energy Trading Pte. (FEET), signed a syndicated credit agreement for a maximum value of USD 500 million, with a term extending until 30 September 2030. This transaction is part of the company's medium-term funding strategy. While this agreement increases the company's financial obligations, it is not expected to have a significant impact on its operations. **(Company)**

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	9.0	8,700	11,500	11,188	32.2	20.2	18.7	4.0	3.7	20.0	19.7
BBRI	HOLD	8.9	3,700	4,000	4,696	8.1	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	6.1	4,750	5,700	6,262	20.0	7.6	6.9	1.6	1.4	20.3	20.3
BBNI	HOLD	2.1	4,010	4,500	5,264	12.2	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,510	2,950	3,474	17.5	17.6	15.6	2.6	2.3	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	0.9	10,625	14,000	14,065	31.8	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,520	2,100	1,729	38.2	22.1	19.9	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,470	1,400	1,520	-4.8	11.0	10.4	14.6	13.2		
Average							22.1	19.9	3.0	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,620	3,300	3,084	26.0	33.2	29.1	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,415	1,800	1,595	27.2						
Average							33.2	29.1	6.1	6.1	18.4	21.0
Poultry												
JPFA	BUY	0.2	1,435	2,400	2,269	67.2	8.1	7.1	1.0	0.9	12.6	13.3
Average							8.1	7.1	1.0	0.9	12.6	13.3
Retail												
AMRT	BUY	1.5	2,380	4,000	2,933	68.1	23.5	20.0	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	420	580	505	38.1	23.5	19.5	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	154	220	220	42.9	10.6	8.8	1.6	1.4	14.9	15.7
Average							19.2	16.1	3.6	3.1	18.0	18.7
Media												
SCMA	HOLD	0.1	151	200	273	32.5	30.7	30.2	1.2	1.1	3.9	3.8
FILM	BUY	0.1	1,920	7,000	7,000	264.6	174.5	106.7	11.2	10.2	6.4	9.5
Average							102.6	68.4	6.2	5.6	5.1	6.6
Telco												
TLKM	BUY	4.7	2,810	3,600	3,227	28.1	10.5	9.9	2.0	1.7	18.9	16.9
Average							10.5	9.9	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	494	1,030	912	108.5	7.2	6.9	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	4,450	5,800	5,537	30.3						
DRMA	BUY	0.0	965	1,025	1,310	6.2	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	21,475	30,850	27,535	43.7	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	22,375	32,000	32,000	43.0	23.8	20.1	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	127	200	250	57.5	788.1	30.1	1.4	1.3	0.2	4.4
Average							406.0	25.1	2.1	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.2	1,680	2,000	1,706	19.0	16.5	17.7	2.0	2.0	12.3	11.1
Average							16.5	17.7	2.0	2.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,170	1,500	1,596	28.2	9.4	9.0	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,260	2,200	1,617	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,320	5,000	3,160	115.5	24.7	26.0	3.6	3.4	14.7	13.1
Average							13.0	13.3	2.1	2.0	17.7	16.7
Metal												
BRMS	BUY	0.7	408	500	544	22.5	156.9	81.1	3.7	3.4	2.3	4.2
NCKL	BUY	0.2	660	1,200	1,065	81.8	6.4	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	4.0	8,675	9,000	8,750	3.7	32.6	171.4	6.7	6.4	20.6	3.8
Average							65.3	86.0	3.9	3.7	13.9	10.3
Coal												
ADRO	BUY	0.6	1,830	3,400	2,440	85.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	165	49.1	42.0	11.4	1.0	0.9	2.3	7.9
Average							22.1	7.0	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,000	1,300	1,241	30.0	8.0	7.8	1.6	1.4	14.8	19.7
SSMS	BUY	0.1	1,300	2,500	2,000	92.3	10.5	10.1	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	320	350	420	9.4	45.0	34.0	6.2	5.5	13.9	16.2
STAA	BUY	0.1	775	1,400	1,150	80.6	5.3	5.3	1.5	1.5	28.7	28.7
Average							17.2	14.3	2.9	2.6	24.3	26.2
Technology												
ASSA	BUY	0.0	765	1,200	1,135	56.9	10.1	9.8	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,575	3,000	2,725	90.5	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	4,022	(4.88)	(0.12)	1.81	4.09	10.19	8.46	14.25	4,034	3,156
U.S. (S&P)	6,198	(6.94)	(0.11)	1.74	4.84	10.03	5.38	13.20	6,215	4,835
U.S. (DOW)	44,495	400.17	0.91	3.26	5.26	5.97	4.59	13.60	45,074	36,612
Europe	5,282	(20.81)	(0.39)	(0.28)	(1.37)	(0.41)	7.89	7.67	5,568	4,474
Emerging Market	1,229	6.47	0.53	0.70	6.21	10.68	14.30	13.05	1,231	983
FTSE 100	8,785	24.37	0.28	0.30	0.13	2.05	7.49	8.18	8,909	7,545
CAC 40	7,663	(3.32)	(0.04)	0.61	(0.96)	(2.50)	3.82	1.65	8,258	6,764
Dax	23,673	(236.32)	(0.99)	0.13	(1.08)	5.73	18.91	30.33	24,479	17,025
Indonesia	6,915	(12.32)	(0.18)	1.89	(2.12)	6.22	(2.32)	(2.94)	7,911	5,883
Japan	39,986	(501.06)	(1.24)	2.68	6.71	11.93	0.23	(0.22)	42,427	30,793
Australia	8,583	41.39	0.48	0.27	2.00	8.17	5.19	11.20	8,639	7,169
Korea	3,061	(28.82)	(0.93)	(1.53)	13.41	22.15	27.56	10.07	3,134	2,285
Singapore	3,990	25.47	0.64	2.19	2.55	0.90	5.34	18.46	4,005	3,198
Malaysia	1,542	8.57	0.56	1.64	2.20	0.98	(6.14)	(3.53)	1,685	1,387
Hong Kong	24,072	(211.87)	(0.87)	1.62	3.95	3.75	20.00	35.47	24,874	16,441
China	3,458	13.32	0.39	1.09	3.29	3.21	3.16	15.37	3,674	2,690
Taiwan	22,554	297.70	1.34	1.64	7.38	5.89	(2.09)	(1.42)	24,417	17,307
Thailand	1,110	20.45	1.88	0.91	(3.41)	(5.34)	(20.73)	(13.86)	1,507	1,054
Philippines	6,424	58.91	0.93	2.08	1.12	2.82	(1.61)	1.02	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	145.41
Inflation Rate (yoy, %)	1.87								2.13	(0.09)
Gov Bond Yld (10yr, %)	6.60							(7.33)	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	16,198	(40.00)	0.25	0.94	0.31	2.23	(0.59)	0.77	16,957	15,070
Japan	143.50	0.08	(0.06)	1.21	(0.55)	4.03	9.55	12.50	161.95	139.58
UK	1.37	0.00	0.00	0.60	1.49	5.68	9.83	8.36	1.38	1.21
Euro	1.18	(0.00)	(0.03)	1.24	3.16	8.75	13.99	9.85	1.18	1.01
China	7.17	0.00	(0.03)	0.08	0.46	1.46	1.86	1.43	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.16	0.05	0.07	(0.77)	3.91	(10.39)	(10.02)	(22.12)	87.95	58.40
CPO	3,984	21.00	0.53	0.53	2.47	(14.29)	(18.04)	(2.95)	5,326	3,694
Coal	113.40	2.25	2.02	3.18	9.78	5.59	(9.46)	(15.37)	153.00	94.25
Tin	33,661	(55.00)	(0.16)	4.15	10.71	(10.19)	15.74	2.31	38,395	27,200
Nickel	15,206	(9.00)	(0.06)	1.92	(0.20)	(5.59)	(0.80)	(12.39)	18,290	13,865
Copper	9,934	65.00	0.66	2.74	4.59	2.49	13.30	3.16	10,165	8,105
Gold	3,345	5.68	0.17	0.37	(1.10)	6.71	27.43	43.57	3,500	2,327
Silver	36.11	0.08	0.22	(0.41)	3.89	6.59	24.95	22.31	37	26

Source: Bloomberg, SSI Research

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