Market Activity
Wednesday, 02 Jul 2025

Market Index	:	**6,881.2**	
Index Movement	:	**-34.1**	**-0.49%**
Market Volume	:	18,607	Mn shrs
Market Value	:	9,140	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	54,300	1250	2.4
ASII	4,540	90	2.0
TOWR	550	56	11.3
TPIA	10,100	100	1.0
Lagging Movers			
BRPT	1,580	-75	-4.5
GOTO	57	-2	-3.4
TLKM	2,780	-30	-1.1
BBRI	3,680	-20	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	131	BBCA	168
TLKM	74	BBRI	98
TPIA	34	BRMS	82
MDKA	28	BRPT	61
ANTM	23	CUAN	30

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,242	44.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	17.0	-0.1	-0.8
EIDO	17.5	0.0	-0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	44,484	-11	-0.02
S&P 500	6,227	29	0.47
Euro Stoxx	5,319	36	0.69
MSCI World	4,036	15	0.37
STI	4,011	21	0.53
Nikkei	39,762	-224	-0.56
Hang Seng	24,221.4	149.0	0.62

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.1	2.0	2.98
Coal (ICE)	114.0	0.6	0.53
CPO Malay	4,062.0	94.0	2.37
Gold	3,357.5	18.6	0.56
Nickel	15,221.3	94.4	0.62
Tin	33,714.0	53.0	0.16

**last price per closing date*

Highlights

- **BUMI** : Resignation of Directors and Commissioners
- **PGEO** : Lumut Balai Unit 2 Geothermal Power Plant
- **PNBN** : Dividend of IDR 1.01tn
- **TOWR** : Rights Issue IDR 5.5tn
- **WIFI** : USD 30mn Financing Facility from EDC

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Wednesday (2/7): Dow -0.02%, S&P 500 +0.47%, Nasdaq +0.94%. The markets closed higher after President Donald Trump announced a new trade deal with Vietnam, which includes a 20% tariff on imports from the Southeast Asian country. The UST 10Y yield rose +0.82% (+0.035bps) to 4.281% while USD index fell -0.04% to 96.8.

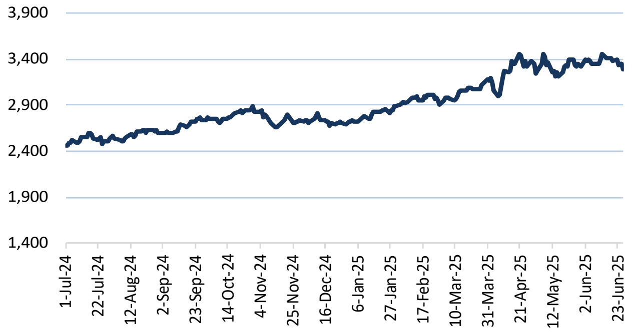
Commodity market closed higher on Wednesday (2/7); WTI oil +2.93% to USD 67.45/bbl, Brent oil +2.98% to USD 69.10/bbl, coal ++0.53% to USD 114.0/ton, CPO +2.37% to MYR 3,062, and gold +0.56% to USD 3,357.5/oz.

Most Asian stock exchanges closed lower on Wednesday (2/7): Kospi -0.47%, Hang Seng +0.62%, Nikkei -0.56%, and Shanghai -0.08%. JCI fell -0.49% to 6,881.3, with net foreign sell of IDR 1,227.5 billion; IDR 386.4 billion in regular market, and IDR 841.1 billion in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 167.7 billion), followed by BBRI (IDR 97.5 billion), and BRMS (IDR 82.1 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 131.3 billion), followed by TLKM (IDR 74.3 billion), and TPIA (IDR 33.5 billion). The top leading movers were DSSA, ASII, TOWR, while top lagging movers were BRPT, GOTO, TLKM.

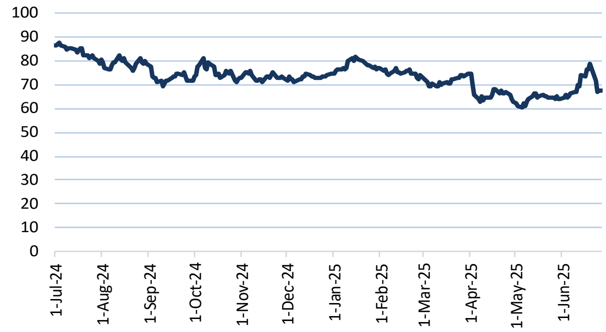
Kospi opened higher this morning (+0.80%), while Nikkei fell -0.16%. We expect the JCI to move sideways today amid mixed sentiments from global and regional markets.

COMMODITIES

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



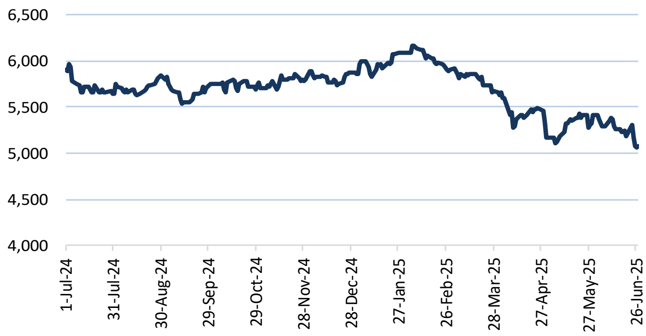
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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:

- Finance Minister Sri Mulyani Indrawati has revised Indonesia's economic growth projection for 2025 to 5%, down from the initial forecast of 5.2% in the state budget. This adjustment reflects global economic uncertainty and challenges in domestic revenue collection.

- The government has also revised its 2025 fiscal deficit target to 2.78% of GDP, higher than the previous estimate of 2.53%. This increase is due to the need to finance government programs aimed at mitigating the impact of global market volatility.

- Indonesian government debt issuance surged to IDR 315.4 trillion (USD 19.5 billion) in the first half of 2025, marking a 46.9% increase compared to the same period last year. This rise in debt issuance reflects higher borrowing to finance public sector spending amid ongoing economic challenges.

BUMI: Resignation of Directors and Commissioners

On 1 July 2025, PT Bumi Resources Tbk. (BUMI) announced the resignation of two of its Directors and Commissioners: Yingbin Ian He (Director) and Jinping Ma (Company Commissioner). Both individuals are part of Chengdong Investment Company (CIC). **(Company)**

PGEO: Lumut Balai Unit 2 Geothermal Power Plant

PT Pertamina Geothermal Tbk (PGEO) has officially commenced operations at the Lumut Balai 2 Geothermal Power Plant, which has a capacity of 55 MW. Located in South Sumatra, the geothermal power plant is fully connected to the national electricity grid, enhancing PGEO's contribution to the national clean energy supply. In total, PGEO now manages 727.5 MW across six operational areas. **(IDN Financials)**

PNBN: Dividend of IDR 1.01tn

PT Bank Panin Tbk (PNBN) will distribute cash dividends of IDR 1.01 trillion, 39.3% of its FY24 net profit of IDR 2.57 trillion. With dividend per share of IDR 42 and latest closing price of IDR 1,155 per share, the estimated dividend yield is approximately 3.64%. This decision was made during the AGMS held on 26 June 2025.

PNBN's dividend distribution schedule is as follows:

• Cum Dividend (Regular & Negotiated Market): 7 July 2025

• Ex-Dividend (Regular & Negotiation Market): 8 July 2025

• Cum Dividend (Cash Market): 9 July 2025

• Ex-Dividend (Cash Market): 10 July 2025

• Recording Date: 9 July 2025, at 16:00 WIB

• Payment Date: 25 July 2025

(Emiten News)

TOWR: Rights Issue IDR 5.5tn

PT Sarana Menara Nusantara (TOWR IJ) plans to conduct a 1-for-6.19 rights issue, offering 8.08 billion ordinary shares at IDR 680 per share to raise IDR 5,497 bn (USD 338 mn). The theoretical ex-rights price (TERP) is IDR 520, based on a market price of IDR 494, with a potential dilution of 13.91%. IDR 5,493bn will be used to exercise Protelindo's rights issue of IDR 5,500bn, in order to maintain TOWR's undiluted ownership in Protelindo. The remaining IDR 7.4bn will be funded from internal capex. Protelindo will use all of the proceeds to repay its bank loans.

Important Dates:

- Cum date: 8 July 2025 (RG & NG), 10 July 2025 (T)
- Ex date: 9 July 2025 (RG & NG), 11 July 2025 (T)
- Recording date: 14 July 2025
- Trading start/end: 14-18 July 2025
- Allocation of additional shares: 23 July 2025

Distribution: 25 July 2025 **(Perusahaan)**

WIFI: USD 30mn Financing Facility from EDC

WIFI has officially secured USD 30mn financing facility from Export Development Canada (EDC). The facility will be used to purchase equipment from Nokia to support the development of WIFI's Fiber-To-The-Home (FTTH) internet services. The loan facility will mature on 14 March 2028, with the equipment purchased from Nokia serving as collateral. The collateral agreement will be finalized after Nokia receives payment from EDC as part of the financing scheme. **(economixbuzz)**

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	9.1	8,675	11,500	11,188	32.6	20.1	18.6	4.0	3.7	20.0	19.7
BBRI	HOLD	8.9	3,680	4,000	4,696	8.7	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	6.1	4,770	5,700	6,262	19.5	7.7	6.9	1.6	1.4	20.3	20.3
BBNI	HOLD	2.1	4,020	4,500	5,264	11.9	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,460	2,950	3,474	19.9	17.2	15.3	2.5	2.2	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							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,500	14,000	14,065	33.3	13.1	12.2	2.6	2.3		
KLBF	BUY	1.0	1,510	2,100	1,729	39.1	21.9	19.8	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							***21.9***	***19.8***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,680	3,300	3,084	23.1	34.0	29.8	6.3	6.3	18.4	21.0
HEAL	BUY	0.4	1,465	1,800	1,595	22.9						
Average							***34.0***	***29.8***	***6.3***	***6.3***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,460	2,400	2,269	64.4	8.3	7.2	1.0	1.0	12.6	13.3
Average							***8.3***	***7.2***	***1.0***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,410	4,000	2,942	66.0	23.8	20.3	5.9	5.1	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	152	220	220	44.7	10.5	8.7	1.6	1.4	14.9	15.7
Average							***19.3***	***16.2***	***3.6***	***3.1***	***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	1,950	7,000	7,000	259.0	177.3	108.3	11.3	10.3	6.4	9.5
Average							***103.9***	***69.2***	***6.3***	***5.7***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.6	2,780	3,600	3,227	29.5	10.4	9.8	2.0	1.7	18.9	16.9
Average							***10.4***	***9.8***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	550	1,030	945	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	1,980	5,200	3,850	162.6	20.2	5.2	4.8	0.4	23.8	7.7
Average							***14.1***	***6.4***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,540	5,800	5,537	27.8						
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	21,300	30,850	27,535	44.8	4.1	3.6	0.8	0.7	19.9	19.7
Average							***4.1***	***3.6***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,225	32,000	32,000	44.0	23.7	20.0	2.8	2.6	12.0	13.1
BKSL	BUY	0.1	125	200	250	60.0	775.7	29.7	1.4	1.3	0.2	4.4
Average							***399.7***	***24.8***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,735	2,000	1,706	15.3	17.1	18.2	2.1	2.0	12.3	11.1
Average							***17.1***	***18.2***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,165	1,500	1,596	28.8	9.4	8.9	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,245	2,200	1,642	76.7	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,270	5,000	3,160	120.3	24.1	25.4	3.6	3.3	14.7	13.1
Average							***12.8***	***13.1***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.6	392	500	544	27.6	150.8	77.9	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	650	1,200	1,065	84.6	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.9	8,575	9,000	8,750	5.0	32.2	169.4	6.6	6.4	20.6	3.8
Average							***63.1***	***84.3***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,775	3,400	2,440	91.5	2.2	2.6	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	990	1,300	1,241	31.3	8.0	7.7	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	322	350	420	8.7	45.3	34.2	6.3	5.6	13.9	16.2
STAA	BUY	0.1	785	1,400	1,150	78.3	5.4	5.4	1.6	1.6	28.7	28.7
Average							***17.3***	***14.4***	***2.9***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	755	1,200	1,135	58.9	10.0	9.7	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,555	3,000	2,725	92.9	3.9	2.2	0.4	0.3	10.1	15.1
Average							***3.9***	***2.2***	***0.4***	***0.3***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
World	4,036	14.68	0.37	1.30	3.99	10.02	8.86	14.10	4,034	3,156
U.S. (S&P)	6,227	29.41	0.47	2.22	4.91	9.81	5.88	13.04	6,215	4,835
U.S. (DOW)	44,484	(10.52)	(0.02)	3.49	5.15	5.35	4.56	13.10	45,074	36,612
Europe	5,319	36.29	0.69	1.27	(1.06)	4.02	8.63	7.11	5,568	4,474
Emerging Market	1,230	0.99	0.08	0.27	6.63	10.67	14.39	13.93	1,232	983
FTSE 100	8,775	(10.64)	(0.12)	0.64	(0.14)	3.54	7.36	7.39	8,909	7,545
CAC 40	7,738	75.83	0.99	2.38	(0.33)	1.83	4.85	1.39	8,258	6,764
Dax	23,790	116.82	0.49	1.24	(1.25)	9.54	19.49	29.47	24,479	17,025
Indonesia	6,881	(34.12)	(0.49)	0.18	(2.32)	5.69	(2.81)	(4.38)	7,911	5,883
Japan	39,714	(48.00)	(0.12)	0.33	6.06	14.33	(0.45)	(2.13)	42,427	30,793
Australia	8,591	(6.75)	(0.08)	0.47	1.47	9.30	5.29	11.00	8,639	7,169
Korea	3,094	19.32	0.63	0.48	14.65	24.44	28.96	10.75	3,134	2,285
Singapore	4,011	21.01	0.53	2.16	2.99	1.74	5.89	17.43	4,012	3,198
Malaysia	1,550	8.68	0.56	2.37	3.12	2.06	(5.61)	(4.03)	1,685	1,387
Hong Kong	24,221	149.13	0.62	0.18	3.02	6.00	20.75	34.72	24,874	16,441
China	3,455	(2.96)	(0.09)	(0.03)	2.76	3.37	3.07	15.84	3,674	2,690
Taiwan	22,578	24.02	0.11	0.66	6.87	6.01	(1.99)	(2.57)	24,417	17,307
Thailand	1,116	5.68	0.51	0.72	(2.91)	(3.97)	(20.32)	(13.83)	1,507	1,054
Philipines	6,419	(4.80)	(0.07)	1.48	0.10	4.45	(1.68)	(0.48)	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, %)	6.62							(7.05)	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Indonesia	16,242	44.00	(0.27)	0.30	0.04	1.96	(0.86)	0.94	16,957	15,070
Japan	143.53	(0.13)	0.09	0.62	0.31	1.76	9.52	12.65	161.81	139.58
UK	1.36	0.00	0.09	(0.58)	0.97	4.18	9.04	7.11	1.38	1.21
Euro	1.18	0.00	0.05	0.89	3.81	6.81	14.01	9.45	1.18	1.01
China	7.16	(0.00)	0.04	0.15	0.50	1.46	1.90	1.51	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Oil (Brent)	68.89	(0.22)	(0.32)	1.71	4.97	(1.78)	(7.70)	(21.12)	87.95	58.40
CPO	4,074	19.00	0.47	3.43	3.22	(11.76)	(16.19)	(0.59)	5,326	3,694
Coal	114.00	0.60	0.53	4.49	6.05	8.57	(8.98)	(15.49)	153.00	94.25
Tin	33,714	53.00	0.16	1.57	9.79	(11.09)	15.92	2.41	38,395	27,200
Nickel	15,302	96.00	0.63	1.51	(1.51)	(4.15)	(0.17)	(10.01)	18,290	13,865
Copper	10,013	79.00	0.80	3.09	4.12	3.22	14.20	3.52	10,165	8,105
Gold	3,346	(11.59)	(0.35)	0.54	(0.23)	7.40	27.49	42.00	3,500	2,350
Silver	36.37	(0.18)	(0.49)	(0.78)	5.37	14.18	25.84	19.25	37	26

Source: Bloomberg, SSI Research

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