Market Activity
Thursday, 03 Jul 2025

Market Index	:	**6,878.1**	
Index Movement	:	**-3.2**	**-0.05%**
Market Volume	:	15,711	Mn shrs
Market Value	:	7,390	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
ANTM	3,120	130	4.3
MDKA	2,090	95	4.8
KLBF	1,560	50	3.3
UNVR	1,595	125	8.5
Lagging Movers			
TLKM	2,710	-70	-2.5
BBCA	8,600	-75	-0.9
BREN	5,750	-75	-1.3
TPIA	9,975	-125	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	65	BBCA	106
GOTO	63	BRPT	25
MDKA	40	ADRO	19
BMRI	32	CUAN	17
AADI	25	ITMG	17

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,198	-44.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.8	-0.2	-1.1
EIDO	17.5	0.0	-0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	44,829	344	0.77
S&P 500	6,279	52	0.83
Euro Stoxx	5,343	24	0.46
MSCI World	4,063	27	0.66
STI	4,020	9	0.22
Nikkei	39,786	23	0.06
Hang Seng	24,069.9	149.0	0.62

Commodities*

	Last Close	Changes +/-	%
Brent Oil	68.8	-0.3	-0.45
Coal (ICE)	112.5	-1.5	-1.32
CPO Malay	4,091.0	29.0	0.71
Gold	3,326.1	-31.3	-0.93
Nickel	15,368.1	146.8	0.96
Tin	33,848.0	134.0	0.40

**last price per closing date*

Highlights

- **ADMR** : IDR 947.5 Billion Capital Injection
- **AADI** : USD 26 Million Loan
- **DATA** : Loan for Subsidiary

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Thursday (3/7): Dow +0.77%, S&P 500 +0.83%, Nasdaq +1.02%. The markets closed higher as jobs data exceeded expectations, despite ongoing geopolitical and trade war tensions. The UST 10Y yield rose +1.31% (+0.056 bps) to 4.337% while USD index increased +0.34% to 97.1.

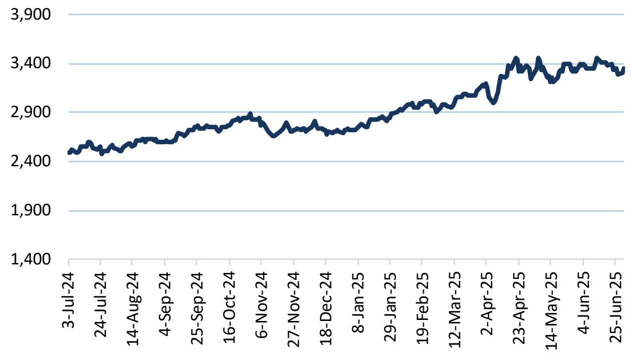
Commodity market closed mostly lower on Thursday (3/7); WTI oil -0.67% to USD 67.00/bbl, Brent oil -0.45% to USD 68.80/bbl, coal -1.32% to USD 112.5/ton, CPO +0.71% to MYR 4,091, and gold -0.93% to USD 3,326.1/oz.

Most Asian stock exchanges closed mixed on Thursday (3/7): Kospi +1.34%, Hang Seng -0.63%, Nikkei +0.06%, and Shanghai +0.18%. JCI fell -0.05% to 6,878.1, with net foreign sell of IDR 31.3 billion; IDR -6.7 billion in the regular market, and IDR -24.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR -106.3 billion), followed by BRPT (IDR -25 billion), and ADRO (IDR -19.2 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 65.3 billion), followed by GOTO (IDR 63.1 billion), and MDKA (IDR 40.2 billion). Top leading movers are ANTM, MDKA, KLBF, while top lagging movers are TLKM, BBCA, BREN.

Kospi opened lower this morning (-0.31%), while Nikkei rose +0.02%. We expect the JCI to move sideways today amid mixed sentiments from global and regional markets.

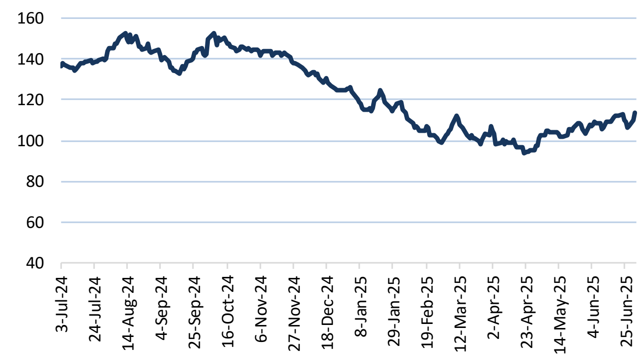
COMMODITIES

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



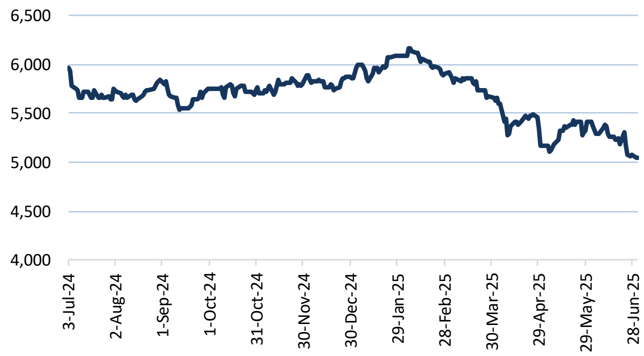
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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:

- Indonesia is set to sign a USD 134 billion deal with U.S. business partners next week, aimed at increasing U.S. purchases and strengthening trade ties ahead of the 9 July deadline. This move is part of a broader effort to finalize a deal with the United States.

- Danantara has secured USD 10 billion in loans from foreign banks, enhancing its financial flexibility and supporting strategic projects designed to boost Indonesia's economic competitiveness. Danantara has secured USD 10 billion in loans from foreign banks, enhancing its financial flexibility and supporting strategic projects designed to boost Indonesia's economic competitiveness.

ADMR: IDR 947.5 Billion Capital Injection

PT Alamtri Minerals Indonesia Tbk. (ADMR), through its subsidiary PT Alamtri Indo Aluminium (AIA), has injected IDR 947.5 billion into PT Kalimantan Aluminium Industry (KAI) to support the development of an aluminium smelter project in North Kalimantan, with a capacity of 500,000 tons of ingots per year. The funds were used to purchase 947,497 new shares issued by KAI, increasing its capital to IDR 1.45 trillion. ADMR's management stated that this transaction will positively impact the company's profitability and strengthen KAI's balance sheet. Additionally, this transaction is a key step in ADMR's long-term strategy to strengthen the downstream mineral industry, with the project valued at IDR 4.91 trillion. After the transaction, KAI's ownership structure consists of AIA at 65%, Aumay Mining at 22.5%, and PT Cita Mineral Investindo Tbk. (CITA) at 12.5%. **(Emiten News)**

AADI: USD 26 Million Loan

On 30 June 2025, PT Adaro Andalan Indonesia Tbk (AADI) signed an agreement to provide a USD 26 million loan to its subsidiary, PT Pari Coal (PC). The loan is based on a secured overnight financing rate (SOFR) of 1.9% per annum. **(Bisnis Indonesia)**

DATA: Loan for Subsidiary

PT Remala Abadi Tbk (DATA) has provided a IDR 100 billion loan to its subsidiary, PT Fiber Media Indonesia (FMI), with interest rate of 6.5% and a tenor of 5 years to support FMI's working capital. DATA, which holds 85% of FMI's shares, is confident that this transaction is both safe and profitable, as FMI is consolidated and has positive prospects. **(Stockwatch)**

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	8,600	11,500	11,188	33.7	20.0	18.5	4.0	3.6	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	4,740	5,700	6,262	20.3	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.1	3,970	4,500	5,264	13.4	6.2	5.6	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,480	2,950	3,446	19.0	17.3	15.4	2.6	2.3	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	0.9	10,750	14,000	14,065	30.2	13.4	12.5	2.6	2.3		
KLBF	BUY	1.0	1,560	2,100	1,729	34.6	22.7	20.4	3.1	2.9	13.8	14.1
UNVR	BUY	0.3	1,595	1,400	1,520	-12.2	11.9	11.3	15.8	14.3		
Average							***22.7***	***20.4***	***3.1***	***2.9***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,670	3,300	3,095	23.6	33.8	29.7	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,455	1,800	1,595	23.7						
Average							***33.8***	***29.7***	***6.2***	***6.2***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,500	2,400	2,305	60.0	8.5	7.4	1.1	1.0	12.6	13.3
Average							***8.5***	***7.4***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,380	4,000	2,911	68.1	23.5	20.0	5.8	5.0	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	152	220	220	44.7	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.9***	***15.9***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	149	200	273	34.2	30.3	29.8	1.2	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							***107.4***	***71.3***	***6.5***	***5.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,710	3,600	3,227	32.8	10.1	9.6	1.9	1.6	18.9	16.9
Average							***10.1***	***9.6***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	535	1,030	945	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	1,990	5,200	3,850	161.3	20.3	5.2	4.8	0.4	23.8	7.7
Average							***14.0***	***6.3***	***3.1***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,570	5,800	5,537	26.9						
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	21,500	30,850	27,491	43.5	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	22,250	32,000	32,000	43.8	23.7	20.0	2.8	2.6	12.0	13.1
BKSL	BUY	0.1	124	200	250	61.3	769.5	29.4	1.4	1.3	0.2	4.4
Average							***396.6***	***24.7***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,780	2,000	1,706	12.4	17.5	18.7	2.2	2.1	12.3	11.1
Average							***17.5***	***18.7***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,180	1,500	1,596	27.1	9.5	9.1	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,260	2,200	1,642	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,300	5,000	3,160	117.4	24.4	25.8	3.6	3.4	14.7	13.1
Average							***12.9***	***13.3***	***2.1***	***2.0***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.6	396	500	536	26.3	152.3	78.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	655	1,200	1,059	83.2	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.9	8,525	9,000	8,750	5.6	32.0	168.4	6.6	6.3	20.6	3.8
Average							***63.5***	***84.2***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,760	3,400	2,440	93.2	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	113	170	165	50.4	41.6	11.3	0.9	0.9	2.3	7.9
Average							***21.9***	***6.9***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	985	1,300	1,241	32.0	7.9	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	328	350	420	6.7	46.1	34.8	6.4	5.7	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							***17.5***	***14.5***	***2.9***	***2.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	760	1,200	1,135	57.9	10.1	9.7	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	4,063	26.79	0.66	1.35	4.33	15.01	9.58	14.06	4,040	3,156
U.S. (S&P)	6,279	51.93	0.83	2.25	5.18	16.36	6.76	13.41	6,228	4,835
U.S. (DOW)	44,829	344.11	0.77	3.32	5.43	10.56	5.37	14.04	45,074	36,612
Europe	5,343	24.43	0.46	1.89	(1.15)	9.53	9.13	7.13	5,568	4,474
Emerging Market	1,237	6.73	0.55	0.69	6.81	12.17	15.02	13.24	1,232	983
FTSE 100	8,823	48.51	0.55	1.00	0.25	9.54	7.96	7.06	8,909	7,545
CAC 40	7,755	16.13	0.21	2.61	(0.64)	6.59	5.06	0.76	8,258	6,764
Dax	23,934	144.02	0.61	1.20	(1.41)	15.95	20.22	29.72	24,479	17,025
Indonesia	6,878	(3.19)	(0.05)	0.67	(2.70)	5.64	(2.85)	(4.75)	7,911	5,883
Japan	39,918	132.55	0.33	(0.58)	5.75	18.17	0.06	(2.43)	42,427	30,793
Australia	8,614	17.87	0.21	1.17	0.84	12.34	5.57	9.98	8,639	7,169
Korea	3,102	(14.39)	(0.46)	1.50	11.95	25.82	29.27	9.80	3,134	2,285
Singapore	4,020	8.80	0.22	2.06	2.96	5.06	6.12	16.85	4,020	3,198
Malaysia	1,549	(1.22)	(0.08)	1.92	2.72	2.98	(5.68)	(4.19)	1,685	1,387
Hong Kong	24,070	(151.47)	(0.63)	(1.65)	1.76	5.34	19.99	33.51	24,874	16,441
China	3,461	6.36	0.18	0.37	2.52	3.57	3.26	17.03	3,674	2,690
Taiwan	22,713	135.23	0.60	0.98	5.06	6.64	(1.40)	(3.44)	24,417	17,307
Thailand	1,127	11.52	1.03	1.85	(0.42)	0.18	(19.50)	(13.36)	1,507	1,054
Philipines	6,469	49.93	0.78	2.19	1.42	6.32	(0.92)	(0.59)	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							(6.94)	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	(44.00)	0.27	0.04	0.57	2.23	(0.59)	1.06	16,957	15,070
Japan	144.64	(0.29)	0.20	0.01	(1.29)	1.58	8.68	11.50	161.81	139.58
UK	1.37	0.00	0.07	(0.37)	0.82	6.04	9.18	7.09	1.38	1.21
Euro	1.18	0.00	0.11	0.44	3.09	7.43	13.68	8.86	1.18	1.01
China	7.17	0.01	(0.10)	(0.04)	0.25	1.55	1.79	1.39	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.75	(0.05)	(0.07)	1.45	6.00	4.83	(7.89)	(21.37)	87.95	58.40
CPO	4,072	(12.00)	(0.29)	2.16	2.70	(8.99)	(16.23)	(0.24)	5,326	3,694
Coal	112.50	(1.50)	(1.32)	5.98	5.14	8.85	(10.18)	(17.52)	153.00	94.25
Tin	33,848	134.00	0.40	0.29	7.87	(9.34)	16.38	1.45	38,395	27,200
Nickel	15,451	149.00	0.97	1.59	0.08	(1.79)	0.80	(10.81)	18,290	13,865
Copper	9,955	(58.50)	(0.58)	0.56	3.33	6.28	13.53	0.88	10,165	8,105
Gold	3,329	2.53	0.08	1.66	(1.31)	9.56	26.83	41.24	3,500	2,350
Silver	36.74	(0.10)	(0.28)	2.08	6.48	24.18	27.12	20.87	37	26

Source: Bloomberg, SSI Research

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