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** : Berikan Suntikan Modal Senilai IDR 947.5 Miliar
- **AADI** : Berikan Pinjaman Senilai USD 26 Juta
- **DATA** : Pemberian Pinjaman ke Anak Usaha

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa AS ditutup menguat pada Kamis (3/7): Dow +0.77%, S&P 500 +0.83%, Nasdaq +1.02%. Pasar menguat didukung data tenaga kerja bulan Juni yang melebihi ekspektasi, yang membangkitkan optimisme pasar di tengah ketegangan geopolitik. Imbal hasil US 10Y naik +1.31% (+0.056 bps) ke 4.337%, dan Indeks USD naik +0.34% ke 97.1.

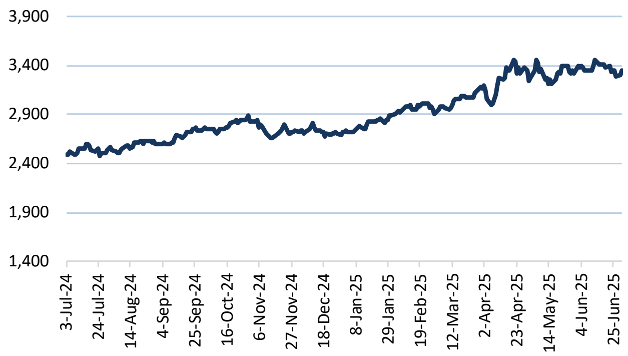
Pasar komoditas ditutup cenderung melemah pada Kamis (3/7); minyak WTI -0.67% ke USD 67.00/bbl, minyak Brent -0.45% ke USD 68.80/bbl, batubara -1.32% ke USD 112.5/ton, CPO +0.71% ke MYR 4,091, dan emas -0.93% ke USD 3,326.1/oz.

Bursa saham Asia ditutup mixed pada Kamis (3/7): Kospi +1.34%, Hang Seng -0.63%, Nikkei +0.06%, dan Shanghai +0.18%. IHSG turun -0.05% ke 6,878.1, dengan net foreign sell sebesar IDR 31.3 miliar; IDR -6.7 miliar di pasar regular, dan IDR -24.6 miliar di pasar negosiasi. Net sell asing terbesar di pasar regular tercatat di BBCA (IDR -106.3 miliar), disusul BRPT (IDR -25 miliar), dan ADRO (IDR -19.2 miliar). Net buy asing terbesar di pasar regular tercatat di ANTM (IDR 65.3 miliar), disusul GOTO (IDR 63.1 miliar), dan MDKA (IDR 40.2 miliar). Top leading movers adalah ANTM, MDKA, KLBF, sementara top lagging movers tadalah TLKM, BBCA, BREN.

Kospi (-0.31%) dan Nikkei (+0.02%) dibuka beragam pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini di tengah sentiment yang beragam dari pasar global dan regional.

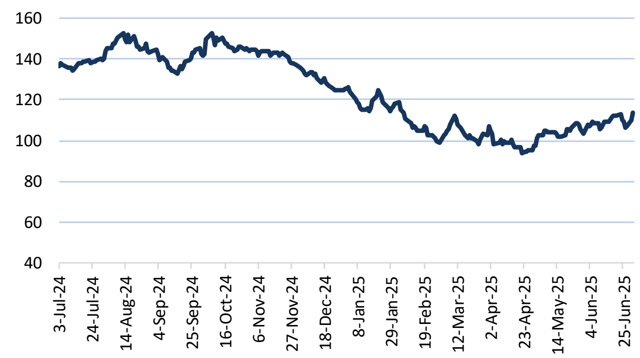
COMMODITIES

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



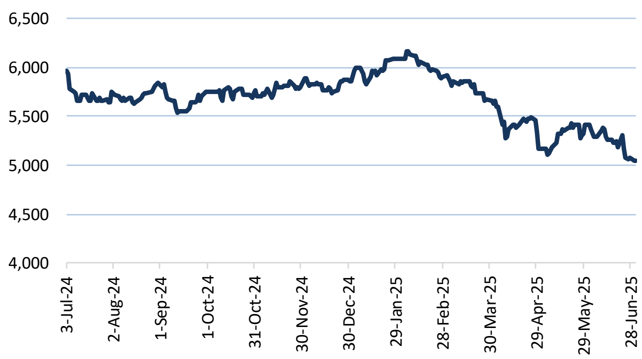
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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 akan menandatangani perjanjian senilai USD 134 miliar dengan mitra bisnis Amerika Serikat pada minggu depan, yang bertujuan untuk meningkatkan pembelian dari Amerika Serikat dan memperkuat hubungan dagang menjelang tenggat pembicaraan tarif pada 9 Juli. Langkah ini merupakan bagian dari upaya yang lebih luas untuk mencapai kesepakatan dengan Amerika Serikat.*

- *Danantara telah mengamankan pinjaman senilai USD 10 miliar dari bank-bank asing, bagian dari strateginya untuk meningkatkan fleksibilitas finansial dan mendukung proyek proyek strategis yang bertujuan meningkatkan daya saing ekonomi Indonesia.*

ADMR: Berikan Suntikan Modal Senilai IDR 947.5 Miliar

PT Alamtri Minerals Indonesia Tbk. (ADMR), melalui anak perusahaannya PT Alamtri Indo Aluminium (AIA), telah menyuntikkan dana sebesar IDR 947.5 miliar ke PT Kalimantan Aluminium Industry (KAI) sebagai bagian dari pengembangan proyek smelter aluminium berkapasitas 500,000 ton ingot per tahun di Kalimantan Utara. Dana tersebut diperoleh dari pembelian 947,497 lembar saham baru yang diterbitkan oleh KAI dalam rangka penambahan modal sebesar IDR 1.45 triliun. Manajemen ADMR menyatakan bahwa transaksi ini akan memberikan dampak positif terhadap profitabilitas perusahaan, serta memperkuat neraca keuangan KAI. Selain itu, transaksi ini merupakan langkah awal dari agenda jangka panjang ADMR untuk memperkuat industri hilir mineral dengan nilai proyek mencapai IDR 4.91 triliun. Setelah transaksi, struktur kepemilikan KAI terdiri dari AIA sebesar 65%, Aumay Mining 22.5%, dan PT Cita Mineral Investindo Tbk. (CITA) 12.5%. **(Emiten News)**

AADI: Berikan Pinjaman Senilai USD 26 Juta

Pada 30 Juni 2025, PT Adaro Andalan Indonesia Tbk (AADI) menandatangani perjanjian untuk memberikan pinjaman senilai USD 26 juta kepada anak perusahaannya yakni PT Pari Coal (PC). Pinjaman ini menggunakan tingkat suku bunga secured overnight financing rate (SOFR) sebesar 1.9% per tahun. **(Bisnis Indonesia)**

DATA: Pemberian Pinjaman ke Anak Usaha

PT Remala Abadi Tbk (DATA) memberi pinjaman Rp100 miliar ke anak usahanya, PT Fiber Media Indonesia (FMI), dengan bunga 6,5% dan tenor 5 tahun untuk mendukung modal kerja. DATA yang memiliki 85% saham FMI yakin transaksi ini aman dan menguntungkan karena FMI terkonsolidasi dan berprospek positif. **(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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