

Market Activity

Friday, 04 Jul 2025

Market Index	:	6,865.2	
Index Movement	:	-12.9	-0.19%
Market Volume	:	13,549	Mn shrs
Market Value	:	6,476	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
GOTO	59	2	3.5
DSSA	55,600	975	1.8
BBCA	8,650	50	0.6
ASII	4,620	50	1.1
Lagging Movers			
TLKM	2,630	-80	-3.0
TPIA	9,800	-175	-1.8
CPIN	4,580	-180	-3.8
ANTM	3,000	-120	-3.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	72	ANTM	231
BNNI	58	BBRI	70
BMRI	54	BBCA	46
BRIS	42	TLKM	44
ASII	20	UNVR	34

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,185	-13.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/- %	
DJIA	44,829	0	0.00
S&P 500	6,279	0	0.00
Euro Stoxx	5,289	-54	-1.02
MSCI World	4,061	-2	-0.04
STI	4,014	-6	-0.15
Nikkei	39,811	25	0.06
Hang Seng	23,916.1	-153.9	-0.64

Commodities*

	Last Close	Changes +/- %	
Brent Oil	68.3	-0.5	-0.73
Coal (ICE)	110.9	-1.7	-1.47
CPO Malay	4,062.0	-29.0	-0.71
Gold	3,337.2	11.0	0.33
Nickel	15,204.3	-163.8	-1.07
Tin	33,702.0	-146.0	-0.43

*last price per closing date

Highlights

- **BUMI** : [idA+ Rating for Shelf Registration Bond I](#)
- **ENRG** : [NPR by BCI](#)
- **WIKA** : [IDR 3.37 Trillion in New Contracts](#)
- **RAJA** : [Happy Hapsoro Divests 500 Million Shares](#)

Market

JCI is Expected to Decline Today

US markets were closed on Friday to commemorate the Fourth of July holiday. Meanwhile, European markets lost some points (FTSE -0.00%, CAC 40 -0.75%, DAX -0.61%), as US tariff risks loomed. The USD Index rose +0.07% to 97.2.

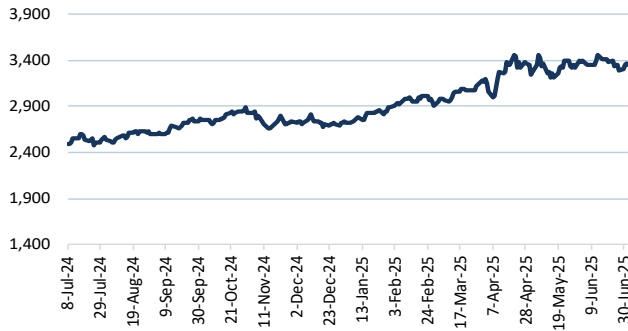
Commodity market fell on Friday (4/7); WTI oil -0.75% to USD 67.00/bbl, Brent oil -0.87% to USD 68.30/bbl, coal -1.47% to USD 110.9/ton, CPO -0.76% to MYR 4,062, and gold +0.33% to USD 3,337/oz.

Asian stocks closed mixed on Friday (4/7): Kospi -1.99%, Hang Seng -0.64, Nikkei +0.06% and Shanghai +0.32%. JCI fell -0.19% to 6,865.2, with net foreign sell of IDR 465.7 billion; IDR 239 billion in regular market and IDR 226.7 billion in negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 230.5 billion), followed by BBRI (IDR 69.9 billion), and BBCA (IDR 45.8 billion). The largest foreign inflow in the regular market was recorded by GOTO (IDR 72.4 billion), followed by BNNI (IDR 58.0 billion), and BMRI (IDR 53.6 billion). Top leading movers were GOTO, DSSA, BBCA, while top lagging movers were TLKM, TPJA, CPIN.

Both Kospi (-0.53%) and Nikkei (-0.25%) opened lower this morning. We expect the JCI to decline today, amid negative sentiment from US and regional markets.

COMMODITIES

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



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



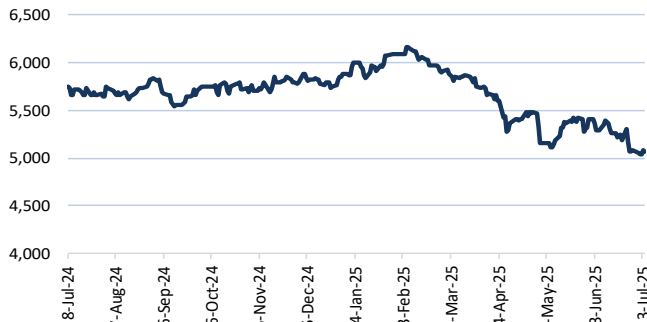
Coal: Newcastle Coal (USD/MT)



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:

- *Strategic Tariff Diplomacy and Deregulation Push: Indonesia intensified negotiations with the U.S. ahead of the July 9 tariff deadline, offering a USD 34 billion import package and critical mineral partnerships, while launching Deregulation Package I to ease import restrictions on 10 key goods, signaling a pivot toward competitiveness and industrial realignment.*
- *Danantara Emerges as Post-Jokowi Economic Anchor: The sovereign wealth fund Danantara secured USD 10 billion in financing, blocked SOE reshuffles across 52 entities, and initiated its first overseas investment, positioning itself as a state-backed catalyst for industrialization, though governance maturity remains under scrutiny.*
- *Macroeconomic Headwinds and Monetary Flexibility: With GDP projections lowered to 4.7–5%, weakening tax revenues, and a wider deficit, fiscal pressures mounted. However, benign inflation (1.87% YoY) and contracting PMI opened room for Bank Indonesia to consider further rate cuts in H2-2025.*
- *Green and Digital Transition Gain Pace: Indonesia accelerated its clean energy drive through IDR 25 trillion in renewables, ESG-linked policies, and carbon market expansion, while also legalizing smart contracts and AI use in governance. Yet, enforcement gaps and regulatory harmonization remain key challenges.*
- *Political Assertiveness and Regional Innovation: President Prabowo reinforced national programs (MBG, village co-ops, energy independence) with strong political messaging, while regional governments pioneered AI in budgeting and sustainability indices.*

BUMI: idA+ Rating for Shelf Registration Bond I

PEFINDO has assigned an idA+ rating to the Shelf Registration Bond I of PT Bumi Resources Tbk (BUMI). The bonds will be issued with a maximum value of IDR 5 trillion. The company intends to issue Phase I of the bond, with a maximum value of IDR 350 billion, to finance part of the acquisition of Wolfram Limited. PEFINDO noted that the rating could be upgraded if BUMI can reduce its cash cost position, thereby increasing profit margins and strengthening operational management. Additionally, the rating could be raised if BUMI successfully diversifies its business and generates significant revenue from sources other than thermal coal, while maintaining the current coal production level. **(Emiten News)**

ENRG: NPR by BCI

Energi Mega Persada (ENRG) has received a capital injection of IDR 338.4 billion from the issuance of 1.17 billion new shares under a private placement scheme. The issuance of Series B shares was executed at IDR 288 per share and was fully absorbed and executed by Bakrie Capital Indonesia (BCI). Bakrie Capital is an affiliated party to ENRG, with both the company and Bakrie Capital being controlled, both directly and indirectly, by the same entity—the Bakrie business group. **(IDX)**

WIKA: IDR 3.37 Trillion in New Contracts

*As of May 2025, PT Wijaya Karya Tbk (WIKA) had secured IDR 3.37 trillion worth of new contracts. The majority of these contracts were in the construction and supporting sectors. The construction-supporting industry segment contributed 48.68%, followed by infrastructure and buildings at 32.96%, energy and industrial plants at 10.54%, and the realty and property sector at 7.82%. WIKA's new contracts were sourced from the private sector (46.15%), state-owned enterprises (BUMN) (30.43%), the government (22.16%), and investment projects (1.26%). **(Bisnis)***

RAJA: Happy Hapsoro Divests 500 Million Shares

*On 3 July 2025, Happy Hapsoro reduced his stake in PT Rukun Raharja Tbk (RAJA) by 500 million shares, bringing his total ownership to 693.5 million shares, or 16.41%. Based on RAJA's closing price on 3 July 2025, which was IDR 2,320 per share, the total transaction value amounted to IDR 1.16 trillion. **(Emiten news)***

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	8,650	11,500	11,188	32.9	20.1	18.6	4.0	3.7	20.0	19.7
BBRI	HOLD	8.9	3,670	4,000	4,696	9.0	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	4,000	4,500	5,264	12.5	6.3	5.6	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,550	2,950	3,446	15.7	17.8	15.8	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,145	1,700	1,700	48.5	10.2	9.2	0.5	0.5	5.3	8.5
Average							11.7	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.9	10,650	14,000	14,065	31.5	13.3	12.4	2.6	2.3		
KLBF	BUY	1.0	1,515	2,100	1,729	38.6	22.0	19.9	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,545	1,400	1,520	-9.4	11.6	10.9	15.4	13.9		
Average							22.0	19.9	3.0	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,600	3,300	3,095	26.9	33.0	28.9	6.1	6.1	18.4	21.0
HEAL	BUY	0.5	1,480	1,800	1,595	21.6						
Average							33.0	28.9	6.1	6.1	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,480	2,400	2,305	62.2	8.4	7.3	1.1	1.0	12.6	13.3
Average							8.4	7.3	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.5	2,330	4,000	2,911	71.7	23.0	19.6	5.7	4.9	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	151	220	220	45.7	10.4	8.6	1.5	1.4	14.9	15.7
Average							18.8	15.7	3.5	3.1	18.0	18.7
Media												
SCMA	HOLD	0.1	148	200	273	35.1	30.1	29.6	1.2	1.1	3.9	3.8
FILM	BUY	0.1	1,955	7,000	7,000	258.1	177.7	108.6	11.4	10.3	6.4	9.5
Average							103.9	69.1	6.3	5.7	5.1	6.6
Telco												
TLKM	BUY	4.4	2,630	3,600	3,227	36.9	9.8	9.3	1.9	1.6	18.9	16.9
Average							9.8	9.3	1.9	1.6	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	520	1,030	897	98.1	7.6	7.2	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	2,000	5,200	3,850	160.0	20.4	5.2	4.9	0.4	23.8	7.7
Average							14.0	6.2	3.1	0.8	21.2	12.5
Auto												
ASII	BUY	3.0	4,620	5,800	5,537	25.5						
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	21,550	30,850	27,491	43.2	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	131	200	250	52.7	812.9	31.1	1.4	1.4	0.2	4.4
Average							418.4	25.6	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.2	1,705	2,000	1,706	17.3	16.8	17.9	2.1	2.0	12.3	11.1
Average							16.8	17.9	2.1	2.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,190	1,500	1,596	26.1	9.6	9.1	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	2,290	5,000	3,160	118.3	24.3	25.7	3.6	3.4	14.7	13.1
Average							12.9	13.2	2.1	2.0	17.7	16.7
Metal												
BRMS	BUY	0.7	404	500	536	23.8	155.4	80.3	3.6	3.4	2.3	4.2
NCKL	BUY	0.2	665	1,200	1,059	80.5	6.4	5.7	1.2	1.3	18.8	22.9
AMMN	BUY	3.9	8,500	9,000	8,750	5.9	31.9	167.9	6.6	6.3	20.6	3.8
Average							64.6	84.6	3.8	3.7	13.9	10.3
Coal												
ADRO	BUY	0.6	1,755	3,400	2,440	93.7	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	0.7	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	1,310	2,500	2,000	90.8	10.5	10.2	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	334	350	420	4.8	47.0	35.5	6.5	5.8	13.9	16.2
STAA	BUY	0.1	780	1,400	1,150	79.5	5.4	5.4	1.5	1.5	28.7	28.7
Average							17.7	14.7	2.9	2.6	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	4,061	(1.62)	(0.04)	0.87	3.75	24.32	9.54	13.42	4,066	3,156
U.S. (S&P)	6,279	51.93	0.83	2.25	4.65	24.04	6.76	12.79	6,285	4,835
U.S. (DOW)	44,829	344.11	0.77	3.32	4.83	18.08	5.37	13.85	45,074	36,612
Europe	5,289	(54.34)	(1.02)	(0.69)	(2.60)	13.58	8.02	6.21	5,568	4,474
Emerging Market	1,232	(5.34)	(0.43)	0.72	4.12	22.98	14.52	11.47	1,237	983
FTSE 100	8,823	(0.29)	(0.00)	0.27	(0.17)	14.55	7.95	7.54	8,909	7,545
CAC 40	7,696	(58.28)	(0.75)	0.06	(1.39)	11.10	4.28	0.27	8,258	6,764
Dax	23,787	(146.68)	(0.61)	(1.02)	(2.13)	20.20	19.48	28.75	24,479	17,025
Indonesia	6,865	(12.86)	(0.19)	(0.47)	(3.49)	5.45	(3.03)	(5.35)	7,911	5,883
Japan	39,760	(51.15)	(0.13)	(1.80)	5.35	27.69	(0.34)	(2.82)	42,427	30,793
Australia	8,598	(5.27)	(0.06)	0.65	0.96	17.08	5.38	9.91	8,639	7,169
Korea	3,059	4.82	0.16	(0.41)	8.79	31.39	27.49	6.88	3,134	2,285
Singapore	4,014	(5.95)	(0.15)	1.20	2.02	13.36	5.97	17.67	4,024	3,198
Malaysia	1,550	1.20	0.08	1.44	2.20	7.37	(5.61)	(3.78)	1,685	1,387
Hong Kong	23,916	(153.88)	(0.64)	(1.68)	0.52	20.62	19.22	34.36	24,874	16,441
China	3,472	11.17	0.32	1.40	2.57	12.13	3.60	17.71	3,674	2,690
Taiwan	22,548	(165.47)	(0.73)	(0.14)	4.09	17.24	(2.12)	(4.28)	24,417	17,307
Thailand	1,120	(7.27)	(0.64)	3.47	(1.45)	(0.47)	(20.02)	(14.64)	1,507	1,054
Philippines	6,396	(73.41)	(1.13)	(0.20)	0.29	9.84	(2.04)	(1.50)	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, %)	6.58							(6.86)	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	16,185	(13.00)	0.08	0.12	0.65	2.32	(0.51)	0.90	16,957	15,070
Japan	144.46	(0.01)	0.01	(0.30)	0.08	2.34	8.82	11.33	161.81	139.58
UK	1.37	0.00	0.00	(0.60)	0.73	7.28	9.06	6.58	1.38	1.21
Euro	1.18	0.00	0.04	(0.03)	3.16	7.98	13.80	8.86	1.18	1.01
China	7.17	(0.01)	0.07	0.10	0.17	1.62	1.87	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)	67.55	(0.75)	(1.10)	(0.09)	1.62	5.20	(9.50)	(21.94)	86.92	58.40
CPO	4,053	(31.00)	(0.76)	1.68	2.22	(9.41)	(16.62)	(0.71)	5,326	3,694
Coal	110.85	(1.65)	(1.47)	3.60	2.83	13.11	(11.50)	(19.62)	153.00	94.25
Tin	33,702	(146.00)	(0.43)	(0.18)	5.26	(4.74)	15.88	1.64	38,395	27,200
Nickel	15,290	(161.00)	(1.04)	0.30	(0.68)	3.60	(0.25)	(11.19)	18,290	13,865
Copper	9,865	(90.00)	(0.90)	(0.14)	2.53	12.35	12.51	(0.18)	10,165	8,105
Gold	3,323	(13.94)	(0.42)	0.61	(0.09)	11.39	26.62	40.87	3,500	2,350
Silver	36.93	(0.04)	(0.10)	2.28	0.47	22.77	27.78	20.05	37	26

Source: Bloomberg, SSI Research

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