Market Activity
Tuesday, 08 Jul 2025

Market Index	:	**6,904.4**	
Index Movement	:	**+3.5**	**0.05%**
Market Volume	:	15,581	Mn shrs
Market Value	:	9,778	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
TPIA	10,175	400	4.1
BREN	6,000	175	3.0
DSSA	57,000	1000	1.8
PANI	12,200	775	6.8
Lagging Movers			
BBCA	8,500	-125	-1.4
TLKM	2,650	-50	-1.9
BBRI	3,670	-30	-0.8
SMMA	15,875	-350	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	75	BBCA	907
PANI	43	BMRI	152
DSSA	42	ICBP	60
TPIA	39	BBRI	57
BRPT	29	JPFA	23

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,208	-22.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.4	-0.2	-1.3
EIDO	17.3	0.0	-0.2

Global Indices

	Last Close	Changes +/-	%
DJIA	44,241	-166	-0.37
S&P 500	6,226	-4	-0.07
Euro Stoxx	5,372	30	0.57
MSCI World	4,030	-5	-0.13
STI	4,048	16	0.40
Nikkei	39,689	101	0.26
Hang Seng	24,148.1	260.2	1.09

Commodities*

	Last Close	Changes +/-	%
Brent Oil	70.2	0.6	0.82
Coal (ICE)	111.6	1.8	1.69
CPO Malay	4,148.0	77.0	1.89
Gold	3,301.9	-34.6	-1.04
Nickel	14,935.0	-139.0	-0.92
Tin	33,397.0	113.0	0.34

**last price per closing date*

Highlights

- **AMRT** : USD 1 Million Investment
- **NRCA** : Transfer of Buyback Shares
- **BNGA** : IDR 193bn Cash Dividend
- **ITMG** : Acquisition of NICE Shares

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Tuesday (8/7): Dow -0.37%; S&P 500 -0.07%; Nasdaq +0.03%. Dow and S&P 500 lost some steam as Wall Street weighed President Trump's latest tariff threat, despite the three-week delay in the reimposition of tariffs, dubbed "Liberation Day". The UST 10Y yield rose +0.39% (+0.017 bps) to 4.401%, and the USD index went up +0.04% to 97.5.

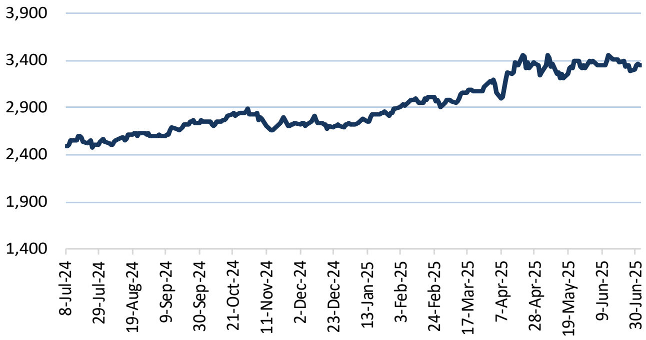
Commodity market closed mostly higher on Tuesday (8/7); WTI oil +0.40% to USD 68.13/bbl; Brent oil +0.82% to USD 70.15/bbl; coal +1.69% to USD 111.6/ton; CPO +1.89% to MYR 4,148; and gold -1.04% to USD 3,301.9/oz.

Asian stock exchanges closed higher on Tuesday (8/7): Kospi +1.81%; Hang Seng +1.09%; Nikkei +0.26%; and Shanghai +0.70%. JCI rose +0.05% to 6,904.4; with net foreign sell of IDR 980.9 billion; IDR -988.7 billion net sell in regular market; and IDR 7.8 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 906.9 billion), followed by BMRI (IDR 152.2 billion), and ICBP (IDR 60 billion). The largest foreign inflow in the regular market was recorded by CUAN (IDR 74.8 billion), followed by PANI (IDR 42.7 billion), and DSSA (IDR 42 billion). The top leading movers were TPIA, BREN, and DSSA, while the top lagging movers were BBCA, TLKM, and BBRI.

Both Kospi (+0.21%) and Nikkei (+0.18%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiment from regional and commodity markets.

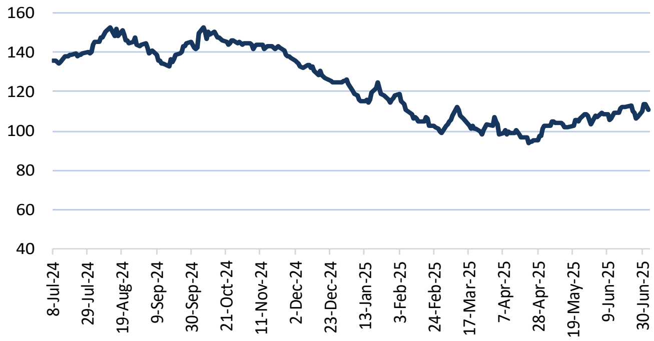
COMMODITIES

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



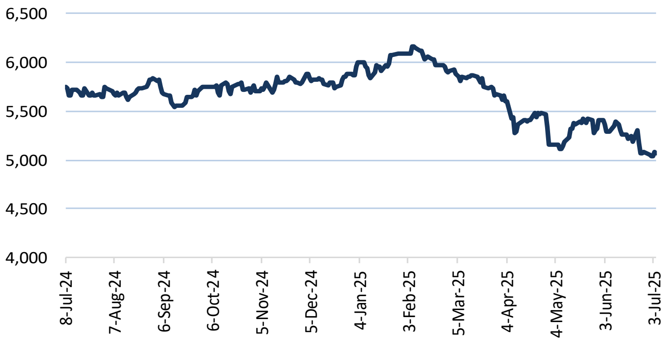
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AMRT: USD 1 Million Investment

PT Sumber Alfaria Trijaya Tbk (AMRT) has made a USD 1 million investment in PT Noovoleum Indonesia Investama, a Jakarta-based used cooking oil waste management company. This investment aims to explore new opportunities and strengthen potential business synergies between the companies. However, management emphasized that this transaction does not fall under the category of a material transaction or affiliated transaction under applicable OJK regulations. **(Kontan)**

NRCA: Transfer of Buyback Shares

On 30 June 2025, PT Nusa Raya Cipta Tbk (NRCA) transferred 11.23 million shares from its buyback to the public through PT Ciptadana Sekuritas Asia at an average price of IDR 339.6 per share, raising IDR 3.81 billion. However, this transaction led to a loss of IDR 3.42 billion due to the difference between the selling price and the buyback price. NRCA's Corporate Secretary, Setiadi Djajasaputra, revealed that the total number of shares transferred by NRCA reached 15.78 million shares, with a cumulative loss of IDR 4.72 billion. **(Emiten News)**

BNGA: IDR 193bn Cash Dividend

According to the results of GMS held on 11 April 2025, PT Bank CIMB Niaga Tbk (BNGA) will receive cash dividend of IDR 193.35 billion from CIMB Niaga Auto Finance. For information, the auto financing company plans to distribute dividend of IDR 232.17 billion, representing 50% of its 2024 net profit. With dividend per share of IDR 96.7 and last price of IDR 1,675, the subsidiary's dividend yield reached around 5.77%. **(Emiten news)**

ITMG: Acquisition of NICE Shares

PT Indo Tambangraya Megah Tbk (ITMG) acquired shares in PT Adhi Kartiko Pratama Tbk (NICE), a nickel ore mining company. The acquisition involved 585 million shares, equivalent to 9.62% of NICE's fully paid-up and issued capital. Based on NICE's price on 4 July 2025 of IDR 438 per share, the total transaction value reached IDR 256.2 billion. **(Kontan)**

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	8.8	8,500	11,500	11,188	35.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.8	3,670	4,000	4,696	9.0	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	6.0	4,720	5,700	6,262	20.8	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	2,600	2,950	3,446	13.5	18.2	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,130	1,700	1,700	50.4	10.1	9.1	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	14,068	33.3	13.1	12.2	2.6	2.3		
KLBF	BUY	1.0	1,500	2,100	1,729	40.0	21.8	19.7	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,520	1,400	1,520	-7.9	11.4	10.7	15.1	13.7		
Average							***21.8***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,093	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,475	1,800	1,604	22.0						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,560	2,400	2,305	53.8	8.8	7.7	1.1	1.0	12.6	13.3
Average							***8.8***	***7.7***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,370	4,000	2,911	68.8	23.4	20.0	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	410	580	505	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	156	220	220	41.0	10.8	8.9	1.6	1.4	14.9	15.7
Average							***19.0***	***16.0***	***3.6***	***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	0.2	2,140	7,000	6,610	227.1	194.5	118.9	12.4	11.3	6.4	9.5
Average							***112.4***	***74.3***	***6.8***	***6.2***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,650	3,600	3,227	35.8	9.9	9.4	1.9	1.6	18.9	16.9
Average							***9.9***	***9.4***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	535	1,030	896	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	2,020	5,200	3,850	157.4	20.6	5.3	4.9	0.4	23.8	7.7
Average							***14.2***	***6.4***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,660	5,800	5,537	24.5	6.2	6.2	0.9	0.8	14.5	13.3
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	21,600	30,850	27,491	42.8	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	22,425	32,000	32,000	42.7	23.9	20.2	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	132	200	250	51.5	819.1	31.3	1.5	1.4	0.2	4.4
Average							***421.5***	***25.7***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,700	2,000	1,738	17.6	16.7	17.9	2.1	2.0	12.3	11.1
Average							***16.7***	***17.9***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,160	1,500	1,596	29.3	9.3	8.9	1.8	1.9	19.8	20.9
MEDC	BUY	0.3	1,240	2,200	1,609	77.4	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,480	5,000	3,160	101.6	26.4	27.8	3.9	3.6	14.7	13.1
Average							***13.5***	***13.9***	***2.2***	***2.1***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	408	500	536	22.5	156.9	81.1	3.7	3.4	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	3.8	8,350	9,000	8,750	7.8	31.3	165.0	6.5	6.2	20.6	3.8
Average							***64.9***	***83.9***	***3.8***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,745	3,400	2,440	94.8	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	116	170	165	46.6	42.7	11.6	1.0	0.9	2.3	7.9
Average							***22.4***	***7.1***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,010	1,300	1,249	28.7	8.1	7.9	1.6	1.4	14.8	19.7
SSMS	BUY	0.1	1,400	2,500	2,000	78.6	11.3	10.9	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	346	350	420	1.2	48.7	36.8	6.7	6.0	13.9	16.2
STAA	BUY	0.1	770	1,400	1,150	81.8	5.3	5.3	1.5	1.5	28.7	28.7
Average							***18.3***	***15.2***	***3.0***	***2.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	750	1,200	1,147	60.0	9.9	9.6	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,620	3,000	2,725	85.2	4.1	2.3	0.4	0.4	10.1	15.1
Average							***4.1***	***2.3***	***0.4***	***0.4***	***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	4,030	(5.12)	(0.13)	(0.15)	2.94	23.84	8.69	12.49	4,066	3,156
U.S. (S&P)	6,226	(4.46)	(0.07)	0.33	3.75	24.94	5.85	11.71	6,285	4,835
U.S. (DOW)	44,241	(165.60)	(0.37)	0.33	3.46	17.52	3.99	12.44	45,074	36,612
Europe	5,372	30.41	0.57	1.69	(0.91)	16.22	9.72	9.55	5,568	4,474
Emerging Market	1,232	5.35	0.44	0.11	4.11	22.83	14.51	11.22	1,237	983
FTSE 100	8,854	47.65	0.54	0.78	0.25	15.30	8.33	8.78	8,909	7,545
CAC 40	7,767	43.24	0.56	1.36	(0.32)	13.17	5.23	3.44	8,258	6,764
Dax	24,207	133.24	0.55	2.25	0.13	23.06	21.59	32.74	24,479	17,025
Indonesia	6,904	3.46	0.05	(0.16)	(2.94)	15.69	(2.48)	(5.03)	7,911	5,883
Japan	39,689	101.13	0.26	(0.19)	4.20	25.15	(0.52)	(4.55)	42,427	30,793
Australia	8,566	(24.69)	(0.29)	(0.37)	0.59	16.15	4.99	9.40	8,639	7,169
Korea	3,114	(1.06)	(0.03)	1.26	9.04	35.76	29.77	8.60	3,134	2,285
Singapore	4,048	16.00	0.40	1.46	2.83	19.28	6.87	18.15	4,059	3,198
Malaysia	1,530	(7.40)	(0.48)	(0.74)	0.71	9.25	(6.83)	(5.22)	1,685	1,387
Hong Kong	24,148	260.24	1.09	0.31	(0.14)	19.16	20.38	37.81	24,874	16,441
China	3,497	24.35	0.70	1.15	2.87	9.75	4.35	18.18	3,674	2,690
Taiwan	22,362	(66.45)	(0.30)	(0.85)	2.62	28.58	(2.92)	(6.43)	24,417	17,307
Thailand	1,116	(7.35)	(0.65)	0.51	(1.73)	2.52	(20.32)	(15.48)	1,507	1,054
Philipines	6,434	8.36	0.13	0.15	0.43	7.11	(1.46)	(1.88)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	145.41
Inflation Rate (yoy, %)	1.87								2.13	(0.09)
Gov Bond Yld (10yr, %)	6.59							(6.71)	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	16,208	(22.00)	0.14	(0.06)	0.41	4.05	(0.65)	0.29	16,957	15,070
Japan	146.82	0.24	(0.16)	(2.15)	(1.53)	0.64	7.07	9.88	161.81	139.58
UK	1.36	(0.00)	(0.09)	(0.41)	0.21	5.93	8.50	6.21	1.38	1.21
Euro	1.17	(0.00)	(0.03)	(0.66)	2.62	7.05	13.20	8.40	1.18	1.01
China	7.18	0.00	(0.03)	(0.18)	0.01	2.23	1.68	1.25	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.92	(0.23)	(0.33)	1.17	4.30	6.78	(6.32)	(17.41)	86.35	58.40
CPO	4,159	28.00	0.68	2.56	5.77	(3.26)	(14.44)	4.50	5,326	3,694
Coal	111.60	1.85	1.69	(1.59)	3.05	11.32	(10.90)	(17.94)	153.00	94.25
Tin	33,397	113.00	0.34	(0.78)	3.26	2.44	14.83	(2.40)	38,395	27,200
Nickel	15,042	(135.00)	(0.89)	(1.08)	(2.87)	6.08	(1.87)	(13.91)	18,290	13,865
Copper	9,791	(39.00)	(0.40)	(1.44)	1.01	13.11	11.66	(1.26)	10,165	8,105
Gold	3,305	2.67	0.08	(1.57)	(0.65)	7.20	25.91	39.78	3,500	2,353
Silver	36.56	(0.20)	(0.56)	0.02	(0.54)	17.79	26.49	18.69	37	26

Source: Bloomberg, SSI Research

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