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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Investasi Senilai USD 1 Juta
- **NRCA** : Lepas Saham Hasil Buyback
- **BNGA** : Terima Dividen Tunai IDR 193bn
- **ITMG** : Borong 9.62% Saham NICE

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup beragam pada hari Selasa (8/7): Dow -0.37%; S&P 500 -0.07%; Nasdaq +0.03%. Saham AS ditutup sebagian besar melemah pada Selasa karena Wall Street mempertimbangkan ancaman terbaru Presiden Trump terkait tarif tinggi, meski ada penundaan tiga minggu untuk penerapan kembali tarif besar-besaran bertajuk “Liberation Day”. Yield UST 10Y naik +0.39% (+0.017 bps) ke 4.401%; sementara indeks USD meningkat +0.04% ke 97.5.

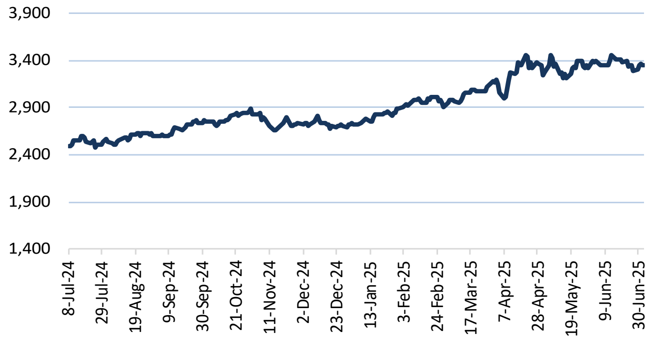
Pasar komoditas ditutup cenderung naik pada hari Selasa (8/7); minyak WTI +0.40% ke USD 68.13/bbl; minyak Brent +0.82% ke USD 70.15/bbl; batubara +1.69% ke USD 111.6/ton; CPO +1.89% ke MYR 4,148; dan emas -1.04% ke USD 3,301.9/oz.

Bursa saham Asia ditutup naik pada hari Selasa (8/7): Kospi +1.81%; Hang Seng +1.09%; Nikkei +0.26%; dan Shanghai +0.70%. IHSG naik +0,05% menjadi 6.904,4; dengan net sell asing sebesar IDR 980.9 miliar; IDR -988.7 miliar di pasar reguler; dan net buy asing sebesar IDR 7.8 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 906.9 miliar), BMRI (IDR 152.2 miliar), dan ICBP (IDR 60 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh CUAN (IDR 74.8 miliar), PANI (IDR 42.7 miliar), dan DSSA (IDR 42 miliar). Top leading movers emiten TPIA, BREN, DSSA, sementara top lagging movers emiten BBCA, TLKM, BBRI.

Baik Kospi (+0.21%) maupun Nikkei (+0.18%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak naik hari ini, didukung sentimen positif dari pasar regional dan komoditas.

COMMODITIES

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

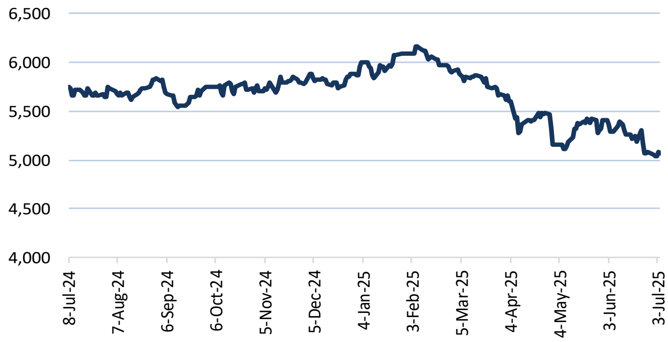


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Investasi Senilai USD 1 Juta

PT Sumber Alfaria Trijaya Tbk (AMRT) melakukan investasi senilai USD 1 juta ke PT Noovoleum Indonesia Investama, perusahaan pengelolaan limbah minyak jelantah yang berbasis di Jakarta. Investasi ini bertujuan untuk mengeksplorasi peluang baru sekaligus memperkuat potensi sinergi bisnis antar perusahaan. Meski demikian, manajemen menegaskan bahwa transaksi ini tidak masuk dalam kategori transaksi material maupun afiliasi sesuai regulasi OJK yang berlaku. **(Kontan)**

NRCA: Lepas Saham Hasil Buyback

PT Nusa Raya Cipta Tbk (NRCA), pada 30 Juni 2025 telah mengalihkan 11.23 juta lembar saham hasil pembelian kembali (buyback) kepada masyarakat melalui PT Ciptadana Sekuritas Asia dengan harga rata-rata IDR 339.6 per saham, meraup dana IDR 3.81 miliar. Meskipun demikian, transaksi ini mencatat kerugian sebesar IDR3.42 miliar akibat selisih harga jual dan harga buyback. Sekretaris Perusahaan NRCA, Setiadi Djajasaputra, mengungkapkan bahwa total saham buyback yang telah dialihkan NRCA mencapai 15.78 juta lembar dengan kerugian kumulatif IDR 4.72 miliar, dan masih menyisakan 63.39 juta lembar saham buyback yang belum dialihkan. **(Emiten News)**

BNGA: Terima Dividen Tunai IDR 193bn

PT Bank CIMB Niaga Tbk (BNGA) akan menerima dividen tunai sebesar IDR 193,35 miliar dari CIMB Niaga Auto Finance, berdasarkan hasil RUPS 11 April 2025. Dividen tersebut merupakan bagian dari total IDR 232,17 miliar yang dibagikan atau 50% dari laba bersih 2024. Dengan dividen per saham sebesar IDR 96,7 dan harga saham terakhir di IDR 1.675, dividen yield anak usaha mencapai sekitar 5,77%. **(Emiten news)**

ITMG: Borong 9.62% Saham NICE

PT Indo Tambangraya Megah Tbk (ITMG) melakukan akuisisi saham PT Adhi Kartiko Pratama Tbk (NICE) yang merupakan perusahaan pertambahan bijih nikel. Nilai akuisisi saham NICE sebanyak 585 juta lembar saham atau setara dengan 9.62% modal disetor dan ditempatkan penuh pada NICE. Berdasarkan harga NICE pada tanggal 4 Juli 2025 senilai IDR 438 per saham maka total transaksinya mencapai IDR 256.2 miliar. **(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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