Market Activity
Wednesday, 09 Jul 2025

Market Index	:	**6,943.9**	
Index Movement	:	**+39.5**	**0.57%**
Market Volume	:	16,138	Mn shrs
Market Value	:	8,951	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	8,750	400	4.8
PANI	13,575	1375	11.3
BRPT	1,740	55	3.3
ASII	4,720	60	1.3
Lagging Movers			
BYAN	19,675	-300	-1.5
TPIA	10,050	-125	-1.2
GOTO	59	-1	-1.7
DSSA	56,700	-300	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	117	BMRI	245
PANI	85	BBCA	195
TLKM	42	SIDO	39
ANTM	41	BRMS	34
AADI	24	CARE	27

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,243	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.4	0.0	-0.1
EIDO	17.5	0.2	0.9

Global Indices

	Last Close	Changes +/-	%
DJIA	44,458	218	0.49
S&P 500	6,263	38	0.61
Euro Stoxx	5,446	74	1.37
MSCI World	4,056	26	0.64
STI	4,058	10	0.25
Nikkei	39,821	132	0.33
Hang Seng	23,892.3	149.0	0.62

Commodities*

	Last Close	Changes +/-	%
Brent Oil	70.2	0.0	0.06
Coal (ICE)	112.9	1.3	1.16
CPO Malay	4,157.0	9.0	0.22
Gold	3,313.7	11.7	0.36
Nickel	14,867.3	-67.7	-0.45
Tin	33,283.0	-114.0	-0.34

**last price per closing date*

Highlights

- **Automotive** : June 2025 Sales
- **TOWR** : IDR 400 Billion Loan Facility
- **WSKT** : Velodrome–Manggarai LRT Route
- **DEWA** : Changes in Shareholder Structure

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Wednesday (9/7): Dow +0.49%; S&P 500 +0.61%; Nasdaq +0.94%. US markets rose, driven by Nvidia-led tech rally, while investors closely monitored President Trump's latest updates on tariffs. The UST 10Y yield fell -1.55% (-0.068 bps) to 4.401%, while the USD index rose +0.04% to 97.6.

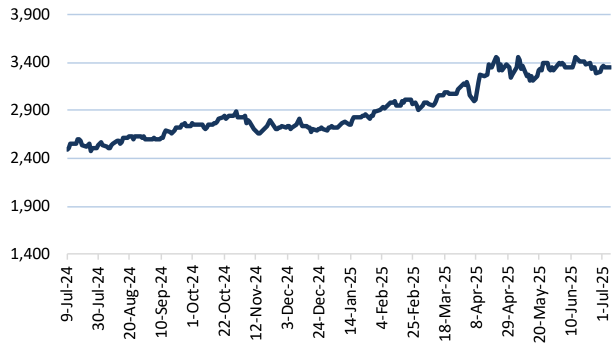
Commodity market closed higher on Wednesday (9/7): WTI oil +0.16% to USD 68.24/bbl; Brent oil +0.06% to USD 70.2/bbl; coal +1.16% to USD 112.9/ton; CPO +0.22% to MYR 4,157; and gold +0.36% to USD 3,313.7/oz.

Asian stock exchanges closed higher on Wednesday (9/7): Kospi +0.60%; Hang Seng -1.06%; Nikkei +0.33%; and Shanghai -0.13%. JCI rose +0.57% to 6,943.9, with a net foreign sell of IDR 367.3 billion—IDR -383.1 billion in the regular market, and IDR 15.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 245 billion), followed by BBCA (IDR 194.8 billion) and SIDO (IDR 39.3 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 117 billion), followed by PANI (IDR 85.1 billion) and TLKM (IDR 41.7 billion). The top leading movers were AMMN, PANI, and BRPT, while the top lagging movers were BYAN, TPIA, and GOTO.

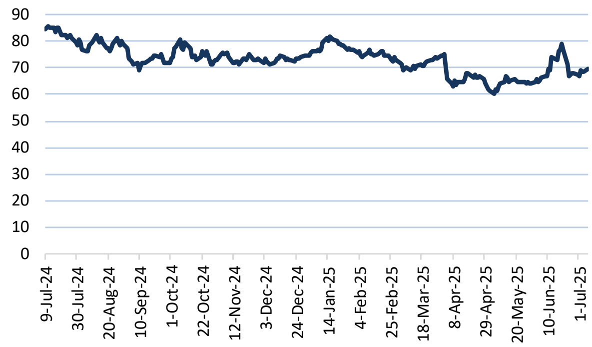
Kospi opened higher this morning (+0.37%), while Nikkei fell -0.26%. We expect the JCI to move sideways today, amid mixed sentiment from regional and commodity markets.

COMMODITIES

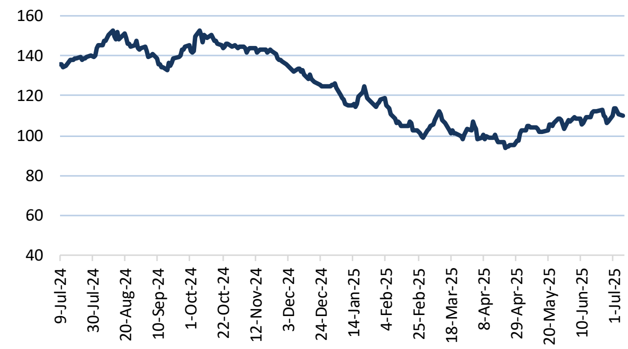
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

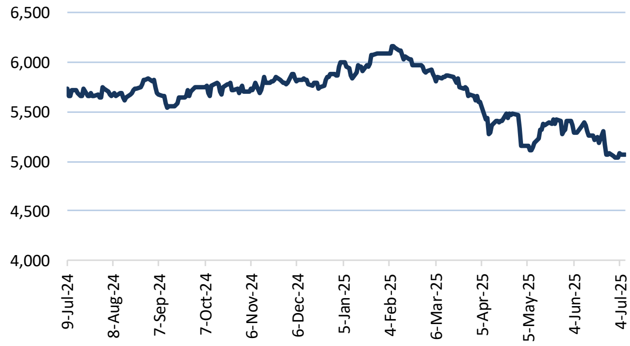


Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

Automotive: June 2025 Sales

Four-wheel wholesale sales in June 2025 fell to 57,760 units (-4.7% MoM, -22.6% YoY), bringing 6M25 sales to 306,957 units (-11.0% YoY). This decline was mainly caused by low purchasing power and a sluggish domestic economy. We maintain our NEUTRAL rating for the automotive sector, projecting 4-wheel sales this year to decline by around 11-15% YoY, reaching 740,000-770,000 units due to even lower purchasing power in 2H25. **(Kontan)**

TOWR: IDR 400 Billion Loan Facility

PT Sarana Menara Nusantara Tbk (TOWR), through its subsidiary, PT Profesional Telekomunikasi Indonesia (Protelindo), officially signed a loan facility agreement with PT Bank ICBC Indonesia on 9 July 2025. The loan facility is valued at IDR 400 billion, with a maximum term of 12 months from the date of use. This agreement is part of Protelindo's strategic move to strengthen its funding structure in support of business expansion and development. **(Emitennews)**

WSKT: Velodrome–Manggarai LRT Route

PT Waskita Karya (Persero) Tbk. (WSKT) is working on Jakarta LRT Phase 1B construction on Velodrome–Manggarai route, with progress estimated at 57.75%. This 6.4 km line will complement Phase 1A (Pegangsaan Dua–Velodrome) and will feature five new stations: Pemuda Rawamangun, Pramuka BPKP, Pasar Pramuka, Matraman, and Manggarai. The project is being carried out by the Waskita-Nindya-LRS Joint Operation (KSO), with a budget of IDR 4.1 trillion, funded by Jakarta's Regional Capital Participation (PMD). **(Emiten News)**

DEWA: Changes in Shareholder Structure

On 19 June 2025, PT Madhani Talatah Nusantara sold 666.67 million shares of PT Darma Henwa Tbk (DEWA), equivalent to 1.63% stake. With a price of IDR 75 per share, the divestment transaction value amounted to IDR 49.99 billion. Following this sale, PT Madhani Talatah Nusantara’s ownership in DEWA decreased to 21.96% (previously 23.59%). **(IDX)**

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	3,680	4,000	4,696	8.7	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	6.0	4,710	5,700	6,262	21.0	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	2,610	2,950	3,446	13.0	18.3	16.2	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	10,525	14,000	14,068	33.0	13.1	12.3	2.6	2.3		
KLBF	BUY	1.0	1,510	2,100	1,740	39.1	21.9	19.8	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,515	1,400	1,520	-7.6	11.3	10.7	15.1	13.6		
Average							***21.9***	***19.8***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,520	3,300	3,093	31.0	31.9	28.0	5.9	5.9	18.4	21.0
HEAL	BUY	0.5	1,510	1,800	1,613	19.2						
Average							***31.9***	***28.0***	***5.9***	***5.9***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,615	2,400	2,317	48.6	9.2	8.0	1.2	1.1	12.6	13.3
Average							***9.2***	***8.0***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,370	4,000	2,924	68.8	23.4	20.0	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	406	580	505	42.9	22.7	18.8	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***	***15.9***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	157	200	273	27.4	31.9	31.4	1.2	1.2	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							***113.2***	***75.1***	***6.8***	***6.3***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,670	3,600	3,227	34.8	10.0	9.4	1.9	1.6	18.9	16.9
Average							***10.0***	***9.4***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	525	1,030	896	96.2	7.6	7.3	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	2,010	5,200	3,850	158.7	20.5	5.3	4.9	0.4	23.8	7.7
Average							***14.1***	***6.3***	***3.2***	***0.8***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,720	5,800	5,537	22.9	6.3	6.3	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	21,975	30,850	27,491	40.4	4.2	3.7	0.8	0.7	19.9	19.7
Average							***4.2***	***3.7***	***0.8***	***0.7***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,400	32,000	32,000	42.9	23.8	20.1	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	135	200	250	48.1	837.8	32.0	1.5	1.4	0.2	4.4
Average							***430.8***	***26.1***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,705	2,000	1,790	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	1,155	1,500	1,596	29.9	9.3	8.9	1.8	1.9	19.8	20.9
MEDC	BUY	0.3	1,260	2,200	1,609	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,490	5,000	3,160	100.8	26.5	27.9	3.9	3.6	14.7	13.1
Average							***13.6***	***13.9***	***2.2***	***2.1***	***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	655	1,200	1,070	83.2	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	4.0	8,750	9,000	8,750	2.9	32.8	172.9	6.8	6.5	20.6	3.8
Average							***64.9***	***86.3***	***3.9***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,740	3,400	2,440	95.4	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	115	170	165	47.8	42.3	11.5	1.0	0.9	2.3	7.9
Average							***22.3***	***7.0***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,125	1,300	1,249	15.6	9.0	8.8	1.8	1.6	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	348	350	420	0.6	48.9	37.0	6.8	6.0	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							***18.7***	***15.5***	***3.1***	***2.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	755	1,200	1,147	58.9	10.0	9.7	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,605	3,000	2,725	86.9	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	4,056	25.88	0.64	(0.18)	3.49	17.06	9.39	13.31	4,066	3,156
U.S. (S&P)	6,263	37.74	0.61	1.05	4.29	14.78	6.49	12.31	6,285	4,835
U.S. (DOW)	44,458	217.54	0.49	(0.08)	3.97	9.48	4.50	13.15	45,074	36,612
Europe	5,446	73.70	1.37	2.39	0.56	13.01	11.23	9.82	5,568	4,474
Emerging Market	1,228	(3.67)	(0.30)	(0.74)	2.86	23.60	14.17	10.45	1,237	983
FTSE 100	8,867	12.84	0.15	1.05	0.16	12.05	8.49	8.22	8,909	7,545
CAC 40	7,878	111.75	1.44	1.81	0.95	10.56	6.74	4.03	8,258	6,764
Dax	24,550	342.65	1.42	3.19	2.34	19.39	23.31	33.37	24,609	17,025
Indonesia	6,944	39.53	0.57	0.91	(3.97)	11.03	(1.92)	(4.71)	7,911	5,883
Japan	39,683	(137.99)	(0.35)	(0.26)	3.85	14.66	(0.53)	(5.14)	42,427	30,793
Australia	8,579	40.72	0.48	(0.19)	(0.09)	11.28	5.15	9.75	8,639	7,169
Korea	3,144	10.17	0.32	0.89	9.47	28.58	31.02	9.62	3,137	2,285
Singapore	4,058	9.96	0.25	1.17	3.15	13.42	7.13	17.28	4,065	3,198
Malaysia	1,529	(0.90)	(0.06)	(1.35)	0.81	4.52	(6.89)	(5.51)	1,685	1,387
Hong Kong	23,892	(255.75)	(1.06)	(1.36)	(1.12)	15.52	19.10	36.75	24,874	16,441
China	3,493	(4.43)	(0.13)	1.11	3.20	8.36	4.22	18.84	3,674	2,690
Taiwan	22,527	164.74	0.74	(0.22)	1.28	18.56	(2.21)	(6.17)	24,417	17,307
Thailand	1,110	(5.25)	(0.47)	(0.47)	(2.73)	(1.62)	(20.70)	(16.47)	1,507	1,054
Philipines	6,504	70.74	1.10	1.33	2.47	7.02	(0.37)	0.23	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							(6.60)	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	16,243	35.00	(0.22)	(0.01)	0.20	3.83	(0.87)	0.04	16,957	15,070
Japan	145.99	(0.34)	0.23	(0.73)	(0.77)	(1.05)	7.68	10.75	161.76	139.58
UK	1.36	0.00	0.13	(0.37)	0.77	4.89	8.69	5.88	1.38	1.21
Euro	1.17	0.00	0.20	(0.11)	2.79	4.85	13.42	8.44	1.18	1.01
China	7.18	0.00	(0.03)	(0.25)	(0.02)	2.31	1.65	1.28	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.96	(0.23)	(0.33)	1.69	4.62	10.47	(6.27)	(17.77)	86.35	58.40
CPO	4,118	(17.00)	(0.41)	0.83	6.35	(4.92)	(15.28)	3.91	5,326	3,694
Coal	112.90	1.30	1.16	(0.96)	4.06	14.62	(9.86)	(16.99)	153.00	94.25
Tin	33,283	(114.00)	(0.34)	(1.28)	1.75	11.60	14.44	(3.11)	38,395	27,200
Nickel	14,979	(63.00)	(0.42)	(2.11)	(2.87)	6.35	(2.28)	(12.62)	18,290	13,865
Copper	9,631	(160.00)	(1.63)	(3.82)	(1.66)	11.81	9.84	(2.42)	10,165	8,105
Gold	3,318	4.56	0.14	(0.24)	(0.16)	4.47	26.43	39.93	3,500	2,353
Silver	36.36	(0.03)	(0.07)	(1.30)	(0.47)	16.46	25.81	18.00	37	26

Source: Bloomberg, SSI Research

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