

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

- **Otomotif** : [Penjualan Juni 2025](#)
- **TOWR** : [Raih Fasilitas Pinjaman Rp 400 miliar](#)
- **WSKT** : [Progres LRT Rute Velodrome–Manggarai](#)
- **DEWA** : [Pemegang Saham Divestasi 1.6% Kepemilikan](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa AS ditutup menguat pada hari Rabu (9/7): Dow +0.49%; S&P 500 +0.61%; Nasdaq +0.94%. Pasar mendapat dukungan dari reli teknologi yang dipimpin oleh Nvidia (yang sempat menyentuh nilai market cap USD 4 triliun), di saat investor memantau perkembangan tariff Trump. Yield UST 10Y turun -1.55% (-0.068 bps) ke 4.401%, sementara indeks USD naik +0.04% ke 97.6.

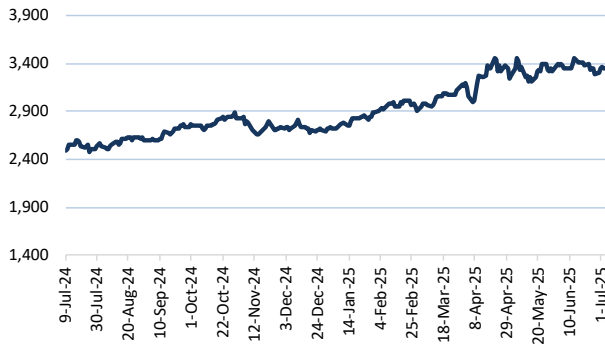
Pasar komoditas ditutup cenderung menguat pada Rabu (9/7): Minyak WTI +0.16% ke USD 68.24/bbl; Minyak Brent +0.06% ke USD 70.2/bbl; Batu bara +1.16% ke USD 112.9/ton; CPO +0.22% ke MYR 4,157; dan emas +0.36% ke USD 3,313.7/oz.

Bursa saham Asia ditutup menguat pada hari Rabu (9/7): Kospi +0.60%; Hang Seng -1.06%; Nikkei +0.33%; dan Shanghai -0.13%. JCI naik +0.57% ke 6,943.9, dengan net sell asing sebesar IDR 367.3 miliar— net sell IDR -383,1 miliar di pasar reguler, dan net buy IDR 15.8 miliar di pasar negosiasi. Arus keluar asing terbesar di pasar reguler tercatat di BMRI (IDR 245 miliar), diikuti oleh BBCA (IDR 194.8 miliar) dan SIDO (IDR 39.3 miliar). Arus masuk asing terbesar di pasar reguler tercatat di ASII (IDR 117 miliar), diikuti oleh PANI (IDR 85.1 miliar) dan TLKM (IDR 41.7 miliar). Top leading movers adalah AMMN, PANI, dan BRPT, sementara top lagging movers adalah BYAN, TPIA, dan GOTO.

Kospi dibuka menguat pagi ini (+0.37%), sementara Nikkei turun -0.26%. Kami memperkirakan IHSG akan bergerak sideways hari ini, di tengah sentiment beragam di pasar regional dan komoditas.

COMMODITIES

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



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



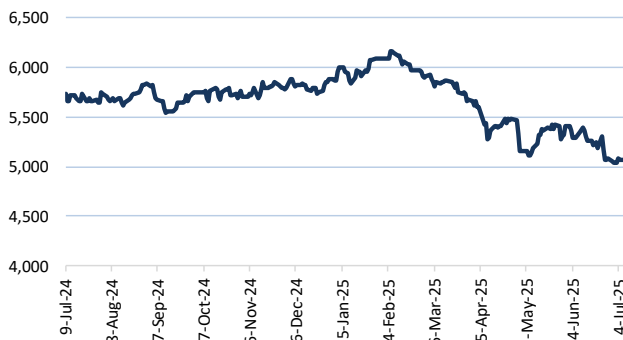
Coal: Newcastle Coal (USD/MT)



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



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



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



Otomotif: Penjualan Juni 2025

Penjualan wholesales 4W pada buln Juni 2025 turun menjadi 57,760 unit (-4.7% MoM, -22.6% YoY), menjadikan penjualan 6M25 menjadi sebesar 306,957 (-11.0% YoY). Hal ini disebabkan oleh daya beli yang masih rendah serta kondisi ekonomi dalam negeri yang masih lesu.

Kami mempertahankan rekomendasi **NETRAL** untuk sektor otomotif dengan proyeksi penjualan 4W tahun ini turun sekitar 11-15% YoY ke 740K—770K disebabkan oleh daya beli yang lebih rendah di 2H25. **(Kontan)**

TOWR: Raih Fasilitas Pinjaman IDR 400 miliar

PT Sarana Menara Nusantara Tbk (TOWR) melalui anak usaha, PT Profesional Telekomunikasi Indonesia (Protelindo), resmi menandatangani perjanjian fasilitas kredit dengan PT Bank ICBC Indonesia pada 9 Juli 2025 dengan nilai total fasilitas kredit mencapai Rp400 miliar, dengan tenor maksimal 12 bulan sejak tanggal penggunaan fasilitas. Perjanjian ini menandai langkah strategis Protelindo dalam memperkuat struktur pendanaan untuk mendukung ekspansi dan pengembangan usaha. **(Emiten News)**

WSKT: Progres LRT Rute Velodrome—Manggarai

PT Waskita Karya (Persero) Tbk. (WSKT) menindaklanjuti proyek pembangunan LRT Jakarta Fase 1B rute Velodrome—Manggarai progresnya ditaksir telah mencapai 57.75%. Jalur sepanjang 6.4 km ini akan melengkapi Fase 1A (Pegangsaan Dua—Velodrome) dan dilengkapi 5 stasiun baru: Pemuda Rawamangun, Pramuka BPKP, Pasar Pramuka, Matraman, dan Manggarai. Proyek ini dikerjakan oleh KSO Waskita-Nindya-LRS dengan nilai anggaran IDR 4.1 triliun yang bersumber dari Penyertaan Modal Daerah (PMD) DKI Jakarta. **(Emiten News)**

DEWA: Pemegang Saham Divestasi 1.6% Kepemilikan

Pada tanggal 19 Juni 2025, PT Madhani Talatah Nusantara menjual kepemilikan saham PT Darma Henwa Tbk (DEWA) sebanyak 666.67 juta lembar saham atau setara dengan 1.63% kepemilikan. Dengan menggunakan harga transaksi pada IDR 75 per lembar maka nilai transaksi divestasi tersebut mencapai IDR 49.99 miliar. Sehingga saat ini kepemilikan PT Madhani Talatah Nusantara di DEWA menjadi 21.96% (sebelumnya: 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
Philippines	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

Research Team

Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

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