Market Activity
Friday, 11 Jul 2025

Market Index	:	**7,047.4**	
Index Movement	:	**+42.1**	**0.60%**
Market Volume	:	17,249	Mn shrs
Market Value	:	10,918	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BMRI	4,970	150	3.1
TLKM	2,730	40	1.5
KLBF	1,595	90	6.0
BRPT	1,800	60	3.4
Lagging Movers			
DSSA	53,775	-1,800	-3.2
AMMN	8,375	-125	-1.5
TPIA	9,800	-100	-1.0
GOTO	59	-1	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	436	BBCA	198
BRIS	74	ANTM	37
BBNI	72	ADRO	32
BRPT	43	PANI	30
TLKM	41	JPFA	25

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,211	-9.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.6	0.1	0.3
EIDO	17.9	0.1	0.6

Global Indices

	Last Close	Changes +/-	%
DJIA	44,372	-279	-0.63
S&P 500	6,260	-21	-0.33
Euro Stoxx	5,383	-55	-1.01
MSCI World	4,047	-17	-0.42
STI	4,088	12	0.30
Nikkei	39,570	-77	-0.19
Hang Seng	24,139.6	111.2	0.46

Commodities*

	Last Close	Changes +/-	%
Brent Oil	70.4	1.7	2.51
Coal (ICE)	115.1	1.6	1.41
CPO Malay	4,174.0	28.0	0.68
Gold	3,355.6	31.5	0.95
Nickel	15,084.8	-97.3	-0.64
Tin	33,649.0	90.0	0.27

**last price per closing date*

Highlights

- **WIFI** : ISB Increases its Stake in WIFI
- **SMRA** : 2Q25 Marketing Sales
- **AGRO** : Ending the Buyback Program
- **TOBA** : Changes in Ownership Structure
- **DEWA** : Divestment Update

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Friday (11/7); Dow -0.63%, S&P 500 -0.33%, and Nasdaq -0.22%. The markets lost steam amid concerns over escalating tariff tensions. The UST 10Y yield rose +6.3 bps to 4.274%, and USD Index went up +0.21% to 97.8.

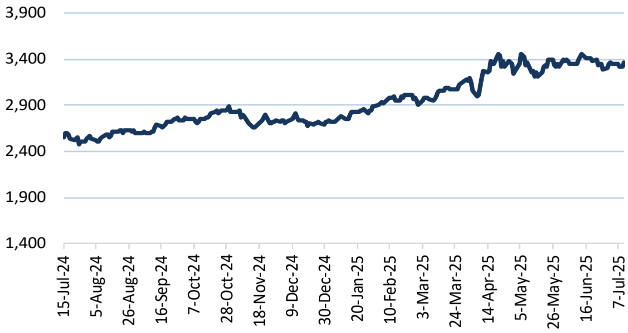
Commodity prices closed mostly higher: WTI oil +2.32% to USD 68.45/bbl, Brent +2.15% to USD 70.36/bbl, coal +0.53% to USD 113.5/ton, CPO +0.68% to MYR 4,179, and gold +0.92% to USD 3,356/oz.

Asian markets closed mixed on Friday: Kospi -0.23%, Hang Seng +0.46%, Nikkei -0.19%, and Shanghai +0.01%. JCI rose +0.60% to 7,047.4, with foreign net buy of IDR 460 billion (regular: IDR 399 billion; negotiated: IDR 61 billion). The largest foreign inflow was recorded by BMRI (IDR 436.3 billion), followed by BRIS (IDR 73.6 billion), and BBNI (IDR 71.5 billion), while the largest foreign ouflow was recorded by BBCA (IDR 197.8 billion), followed by ANTM (IDR 36.6 billion), and ADRO (IDR 32 billion). Top leading movers were BMRI, TLKM, and KLBF; while the top lagging movers were DSSA, AMMN, and TPIA.

This morning, Kospi opened slightly down -0.01%, and Nikkei slipped -0.43%. Given negative sentiment from US and regional markets, we expect JCI to decline today.

COMMODITIES

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

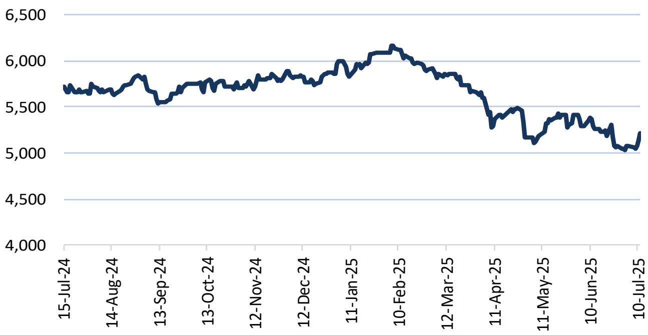


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

WIFI: ISB Increases its Stake in WIFI

PT Investasi Sukses Bersama (ISB) has increased its ownership in PT Solusi Sinergi Digital Tbk. (WIFI), also known as Surge, by purchasing 750 million shares. This transaction raised ISB's total ownership in WIFI to 1.93 billion shares, or 61.19%, up from 1.18 billion shares, or 49.70%, prior to the transaction. Notably, Hashim Djojohadikusumo owns 45% of ISB, following a transaction in January 2025. ***(Bisnis)***

SMRA: 2Q25 Marketing Sales

PT Summarecon Agung Tbk (SMRA) recorded IDR 1.3tn in 2Q25 marketing sales (+42% YoY / +48% QoQ), bringing its 6M25 total to IDR 2.17tn (+26% YoY), equivalent to 43% of the company's FY25 target—above the 38% average achieved over the past two years. The strong performance was driven by successful launches in Serpong, including a fully sold-out 52-unit housing cluster valued at IDR 250bn. Looking ahead, SMRA plans to launch a more affordable housing cluster in Tangerang, with prices ranging from IDR 0.6–1.6bn. ***(Company)***

AGRO: Ending the Buyback Program

PT Bank Raya Indonesia Tbk. (AGRO) has completed its 2025 buyback program, spending 73.22% of the total allocated budget of IDR 20 billion. Management reported that 64,161,100 shares were purchased, with a nominal value of IDR 13.9 billion and a total implementation cost of IDR 859.72 million. The average purchase price was IDR 217 per share. The remaining IDR 5.23 billion in the buyback budget will not be utilized, following the shareholders' decision at the 2025 AGM on 25 June 2025 to approve the termination of the 2024 buyback program, in line with the approval from the previous year's EGM. ***(Emiten News)***

TOBA: Changes in Ownership Structure

Bara Makmur Abadi reduced its stake in PT TBS Energi Utama Tbk (TOBA) by 109.3 million shares on 4 July 2025. The shares were sold at IDR 835 per share, totaling approximately IDR 91.12 billion. Following the transaction, Bara Makmur Abadi's stake in TOBA declined by 1.336% to 4.136%. ***(Emiten News)***

DEWA: Divestment Update

On 7 July 2025, PT Madhani Talatah Nusantara sold an additional 361.45 million shares of PT Darma Henwa Tbk (DEWA), representing 0.89% of its ownership. The shares were sold at IDR 75 each—below DEWA's market price—resulting in a total transaction value of IDR 2.71 billion. Following the transaction, Madhani's stake in DEWA decreased to 21.07%, down from 21.96%. ***(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	8,625	11,500	11,170	33.3	20.0	18.5	4.0	3.7	20.0	19.7
BBRI	HOLD	9.1	3,880	4,000	4,682	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.2	4,970	5,700	6,226	14.7	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.1	4,180	4,500	5,244	7.7	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,780	2,950	3,435	6.1	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	1,700	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							***12.1***	***10.9***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,325	14,000	14,068	35.6	12.9	12.0	2.5	2.2		
KLBF	BUY	1.0	1,595	2,100	1,740	31.7	23.2	20.9	3.2	2.9	13.8	14.1
UNVR	BUY	0.3	1,575	1,400	1,520	-11.1	11.8	11.1	15.6	14.1		
Average							***23.2***	***20.9***	***3.2***	***2.9***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,510	3,300	3,093	31.5	31.8	27.9	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,495	1,800	1,613	20.4						
Average							***31.8***	***27.9***	***5.9***	***5.9***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,585	2,400	2,317	51.4	9.0	7.8	1.1	1.0	12.6	13.3
Average							***9.0***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.4	2,300	4,000	2,924	73.9	22.7	19.4	5.6	4.8	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	153	220	220	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.7***	***15.7***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	158	200	273	26.6	32.1	31.6	1.2	1.2	3.9	3.8
FILM	BUY	0.2	2,040	7,000	6,610	243.1	185.5	113.3	11.9	10.8	6.4	9.5
Average							***108.8***	***72.5***	***6.6***	***6.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,730	3,600	3,227	31.9	10.2	9.7	1.9	1.6	18.9	16.9
Average							***10.2***	***9.7***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	545	1,030	877	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	2,050	5,200	3,850	153.7	20.9	5.4	5.0	0.4	23.8	7.7
Average							***14.4***	***6.5***	***3.2***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,710	5,800	5,537	23.1	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	22,400	30,850	27,445	37.7	4.3	3.8	0.9	0.8	19.9	19.7
Average							***4.3***	***3.8***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,850	32,000	32,000	40.0	24.3	20.5	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	128	200	250	56.3	794.3	30.4	1.4	1.3	0.2	4.4
Average							***409.3***	***25.5***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,865	2,000	1,804	7.2	18.3	19.6	2.3	2.2	12.3	11.1
Average							***18.3***	***19.6***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,190	1,500	1,579	26.1	9.6	9.1	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,260	2,200	1,628	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,570	5,000	3,160	94.6	27.3	28.8	4.0	3.8	14.7	13.1
Average							***13.9***	***14.3***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.6	400	500	543	25.0	153.8	79.5	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	3.7	8,375	9,000	8,750	7.5	31.4	165.4	6.5	6.2	20.6	3.8
Average							***63.9***	***83.5***	***3.7***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,870	3,400	2,457	81.8	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	165	49.1	42.0	11.4	1.0	0.9	2.3	7.9
Average							***22.2***	***7.1***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,145	1,300	1,249	13.5	9.2	8.9	1.8	1.6	14.8	19.7
SSMS	BUY	0.1	1,390	2,500	2,000	79.9	11.2	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	350	350	420	0.0	49.2	37.2	6.8	6.0	13.9	16.2
STAA	BUY	0.1	800	1,400	1,150	75.0	5.5	5.5	1.6	1.6	28.7	28.7
Average							***18.8***	***15.6***	***3.1***	***2.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	760	1,200	1,147	57.9	10.1	9.7	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,625	3,000	2,725	84.6	4.1	2.4	0.4	0.4	10.1	15.1
Average							***4.1***	***2.4***	***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	4,047	(17.12)	(0.42)	0.29	3.74	15.16	9.14	11.56	4,070	3,156
U.S. (S&P)	6,260	(20.71)	(0.33)	(0.31)	4.73	15.79	6.43	11.48	6,290	4,835
U.S. (DOW)	44,372	(279.13)	(0.63)	(1.02)	5.15	9.49	4.30	10.93	45,074	36,612
Europe	5,383	(54.79)	(1.01)	1.79	1.76	9.61	9.96	6.75	5,568	4,474
Emerging Market	1,229	(2.13)	(0.17)	0.24	3.29	15.93	14.29	9.40	1,238	983
FTSE 100	8,941	(34.54)	(0.38)	1.34	1.02	9.92	9.40	8.34	8,984	7,545
CAC 40	7,829	(72.96)	(0.92)	1.73	1.88	7.65	6.08	1.36	8,258	6,764
Dax	24,255	(201.50)	(0.82)	1.97	3.14	15.75	21.83	29.37	24,639	17,025
Indonesia	7,047	42.07	0.60	2.65	(1.66)	10.66	(0.46)	(3.82)	7,911	5,883
Japan	39,570	(76.68)	(0.19)	(0.05)	4.59	16.44	(0.81)	(3.94)	41,520	30,793
Australia	8,576	(3.93)	(0.05)	(0.15)	0.34	10.68	5.11	7.75	8,639	7,169
Korea	3,181	5.10	0.16	3.97	9.89	29.52	32.56	11.34	3,217	2,285
Singapore	4,088	12.11	0.30	1.85	4.51	15.18	7.93	16.87	4,103	3,198
Malaysia	1,536	(0.45)	(0.03)	(0.91)	1.18	3.73	(6.47)	(5.13)	1,685	1,387
Hong Kong	24,140	111.20	0.46	0.93	1.03	12.71	20.34	31.96	24,874	16,441
China	3,510	0.50	0.01	1.09	3.94	7.58	4.73	18.14	3,674	2,690
Taiwan	22,751	57.78	0.25	0.90	3.07	16.59	(1.23)	(4.87)	24,174	17,307
Thailand	1,121	10.73	0.97	(0.54)	(0.14)	(0.67)	(19.93)	(15.83)	1,507	1,054
Philipines	6,460	(3.32)	(0.05)	1.01	1.01	5.12	(1.06)	(2.83)	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, %)	6.58							(5.30)	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	16,211	(9.00)	0.06	(0.16)	0.30	3.60	(0.67)	(0.10)	16,957	15,070
Japan	147.13	(0.30)	0.20	(0.73)	(1.62)	(2.77)	6.84	7.43	158.87	139.58
UK	1.35	0.00	0.07	(0.73)	(0.55)	2.37	7.89	4.13	1.38	1.21
Euro	1.17	0.00	0.01	(0.16)	1.12	2.99	12.90	7.31	1.18	1.01
China	7.17	(0.01)	0.11	(0.06)	0.28	1.70	1.80	1.22	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.53	0.17	0.24	1.37	(4.98)	8.71	(5.51)	(17.05)	85.81	58.40
CPO	4,144	26.00	0.63	2.25	7.86	(4.36)	(14.75)	4.04	5,326	3,694
Coal	115.10	1.60	1.41	3.83	7.87	16.26	(8.10)	(14.42)	153.00	94.25
Tin	33,649	90.00	0.27	(0.16)	3.06	7.78	15.70	(2.93)	38,395	27,200
Nickel	15,198	(92.00)	(0.60)	(0.60)	0.14	0.86	(0.85)	(9.58)	18,290	13,865
Copper	9,661	(40.00)	(0.41)	(2.07)	0.13	5.53	10.18	(1.29)	10,165	8,105
Gold	3,368	12.60	0.38	0.95	(0.50)	4.90	28.34	39.05	3,500	2,353
Silver	38.52	0.11	0.27	4.76	6.08	19.08	33.28	25.57	39	26

Source: Bloomberg, SSI Research

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