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** : Penambahan Kepemilikan oleh Entitas Induk
- **SMRA** : Marketing Sales 2Q25
- **AGRO** : Menghentikan Buyback
- **TOBA** : Perubahan Kepemilikan
- **DEWA** : Pemegang Saham Lakukan Divestasi

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Jumat (11/7): Dow -0.63%, S&P 500 -0.33%, Nasdaq -0.22%. Pasar AS ditutup melemah di tengah kebijakan tarif yang makin memanas. Yield UST 10Y menguat +1.45% (+0.063 bps) ke 4.274%, dan USD Index naik +0.21% ke 97.8.

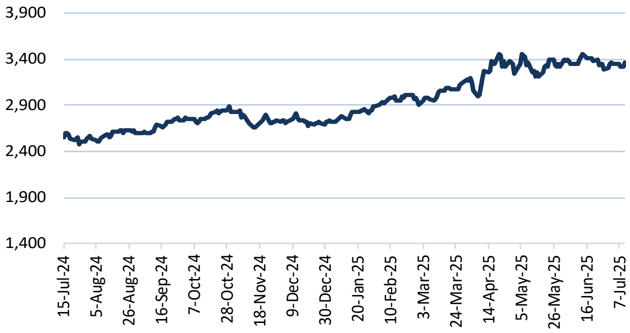
Pasar komoditas bergerak naik Jumat kemarin (11/7); harga minyak WTI +2.32% ke level USD 68.45/bbl, harga minyak Brent +2.15% ke level USD 70.36/bbl, harga batubara +0.53% di level USD 113.5/ton, dan CPO +0.68% ke level MYR 4,179. Harga emas terpantau menguat +0.92% ke level USD 3,356/oz).

Bursa Asia ditutup beragam Jumat kemarin (11/7): Kospi -0.23%, Hang Seng +0.46, Nikkei -0.19% dan Shanghai +0.01%. IHSG ditutup menguat +0.60% ke level 7,047.4. Investor asing mencatatkan keseluruhan net buy sebesar IDR 460 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 399 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 61 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 436.3 miliar), BRIS (IDR 73.6 miliar), dan BBNI (IDR 71.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 197.8 miliar), ANTM (IDR 36.6 miliar), dan ADRO (IDR 32 miliar). Top leading movers emiten BMRI, TLKM, KLBF, sementara top lagging movers emiten DSSA, AMMN, TPIA.

Pagi ini, Kospi tercatat melemah -0.01%, dan Nikkei juga mencatatkan pelemahan -0.43%. Kami memperkirakan IHSG bergerak melemah, didorong sentimen negatif pasar AS dan regional.

COMMODITIES

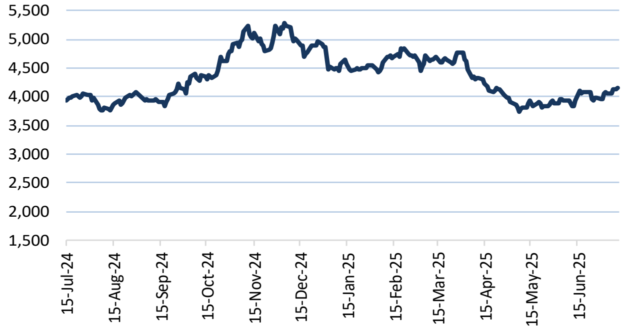
Gold: Gold 100 Oz Futures (USD/Troi oz)



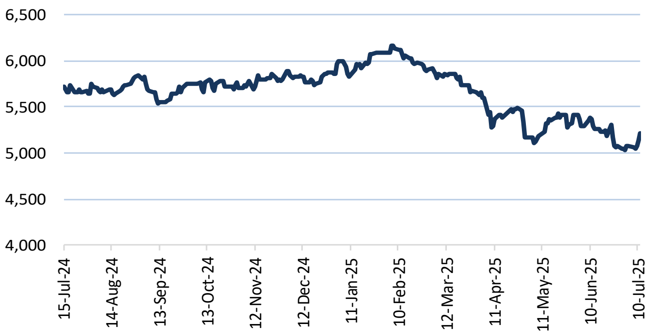
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Penambahan Kepemilikan oleh Entitas Induk

PT Investasi Sukses Bersama (ISB) menambah kepemilikan di PT Solusi Sinergi Digital Tbk. (WIFI) atau Surge. ISB memborong sebanyak 750 juta lembar saham WIFI. Lewat aksi itu, kepemilikan ISB di WIFI meningkat menjadi 1,93 miliar lembar atau setara 61,19%. Sebelum transaksi itu, jumlah saham WIFI yang digenggam ISB ialah sebanyak 1,18 miliar lembar atau setara dengan 49,70%. Seperti diketahui, Hashim Djojohadikusumo memiliki 45% pada ISB lewat transaksi pada Januari 2025 lalu. ***(Bisnis)***

SMRA: Marketing Sales 2Q25

PT Summarecon Agung Tbk (SMRA) mencatatkan marketing sales sebesar IDR 1.3 triliun di 2Q25 (+42% YoY / +48% QoQ), dengan angka kumulatif 6M25 sebesar IDR 2.17 triliun (+26% YoY), mencapai 43% dari target FY25 perusahaan—lebih tinggi dari rata-rata dua tahun terakhir sebesar 38%. Kinerja yang kuat ini didorong oleh peluncuran yang sukses di Serpong, termasuk klaster perumahan sebanyak 52 unit yang terjual habis dengan nilai IDR 250 miliar. Ke depan, SMRA berencana untuk meluncurkan klaster perumahan yang lebih terjangkau di Tangerang, dengan harga berkisar antara IDR 0.6–1.6 miliar. ***(Perusahaan)***

AGRO: Menghentikan Buyback

PT Bank Raya Indonesia Tbk. (AGRO) telah merampungkan program buyback untuk periode 2025, dengan realisasi mencapai 73,22% dari total anggaran yang disiapkan sebesar IDR 20 miliar. Manajemen menyampaikan bahwa sebanyak 64,161,100 saham telah dibeli dengan nilai nominal IDR 13.9 miliar dan total biaya pelaksanaan IDR 859.72 juta. Harga rata-rata pembelian tercatat di IDR 217 per saham. Sisa anggaran buyback sebesar IDR 5.23 miliar tidak akan digunakan, menyusul keputusan pemegang saham dalam RUPST 2025 pada 25 Juni yang menyetujui penghentian program buyback 2024 sesuai dengan restu RUPSLB tahun sebelumnya. ***(Emiten News)***

TOBA: Perubahan Kepemilikan

Bara Makmur Abadi telah melakukan pengurangan porsi kepemilikan saham TBS Energi Utama (TOBA) sebanyak 109.3 juta saham pada 4 Juli 2025. Transaksi penjualan terjadi pada level IDR 835/sh atau setara dengan IDR 91.12 miliar. Oleh karena itu, saat ini Bara Makmur Abadi memiliki kepemilikan terhadap TOBA sebesar 4.136% (-1.336%) setelah transaksi tersebut.

DEWA: Pemegang Saham Lakukan Divestasi

Pada tanggal 7 Juli 2025, PT Madhani Talatah Nusantara kembali menjual kepemilikan saham PT Darma Henwa Tbk (DEWA) sebanyak 361.45 juta lembar saham atau setara dengan 0.89% dari kepemilikan Madhani Talatah Nusantara. Harga transaksi divestasi dilakukan dibawah harga saham DEWA yakni pada harga IDR 75 per lembar saham, sehingga total transaksi pada proses divestasi ini mencapai IDR 2.71 miliar. Sehingga kepemilikan PT Madhani Talatah Nusantara di DEWA saat ini menjadi 21.07% (prev. 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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