Market Activity
Tuesday, 15 Jul 2025

Market Index	:	**7,140.5**	
Index Movement	:	**+43.3**	**0.61%**
Market Volume	:	21,409	Mn shrs
Market Value	:	15,204	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	7,750	450	6.2
BBRI	3,880	100	2.6
DSSA	62,200	2200	3.7
MBMA	565	65	13.0
Lagging Movers			
AMMN	8,200	-200	-2.4
TPIA	9,750	-275	-2.7
TLKM	2,640	-50	-1.9
BRPT	2,030	-70	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	195	BMRI	276
WIFI	160	CUAN	160
INDF	102	BREN	140
PGEO	45	BRPT	125
BRIS	33	ICBP	76

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,260	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.2	-0.3	-1.6
EIDO	17.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,023	-436	-0.98
S&P 500	6,244	-25	-0.40
Euro Stoxx	5,354	-17	-0.31
MSCI World	4,031	-20	-0.50
STI	4,120	11	0.26
Nikkei	39,678	218	0.55
Hang Seng	24,590.1	386.8	1.60

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.7	-0.5	-0.72
Coal (ICE)	112.0	-1.9	-1.67
CPO Malay	4,146.0	-84.0	-1.99
Gold	3,324.6	-19.0	-0.57
Nickel	15,020.6	83.8	0.56
Tin	33,312.0	-222.0	-0.66

**last price per closing date*

Highlights

- **CTRA** : Marketing Sales 2Q25
- **Telco** : Starlink Stops Accepting New Subscribers in Indonesia
- **PGEO** : IPO Proceed Update
- **PTRO** : New Contract Worth IDR 3.5 Trillion

Market

JCI is Expected to Move Up Today

US stocks closed lower on Tuesday (15/7); Dow -0.98%, S&P 500 -0.40%, and Nasdaq +0.18%. Dow and S&P 500 lost some points as concerns regarding inflation and a mixed bag of big bank earnings loomed over the market, while Nasdaq got some boost from Nvidia. The US Treasury 10Y yield rose +1.40% (+0.062 bps) to 4.491%, and the USD Index went up +0.55% to 98.6.

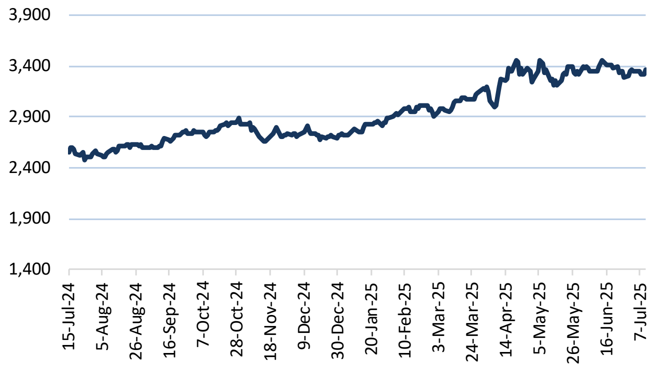
Commodity market closed lower on Tuesday (15/7); WTI oil -0.21% to USD 66.79/bbl, Brent -0.72% to USD 68.71/bbl, coal -1.67% to USD 112.0/ton, CPO -1.99% to MYR 4,146, and gold -0.57% to USD 3,325/oz.

Asian stocks closed mostly higher on Tuesday (15/7); Kospi +0.53%, Hang Seng +1.60%, Nikkei +0.55%, and Shanghai -0.42%. JCI rose +0.61% to 7,140.5, with net foreign sell of IDR 327.6 billion; IDR -319 billion in the regular market and IDR 8.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 275.9 billion), followed by CUAN (IDR 160.2 billion), and BREN (IDR 139.8 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 195.4 billion), followed by WIFI (IDR 159.5 billion), and INDF (IDR 102.1 billion). The top leading movers were BREN, BBRI, and DSSA, while the top lagging movers were AMMN, TPIA, and TLKM.

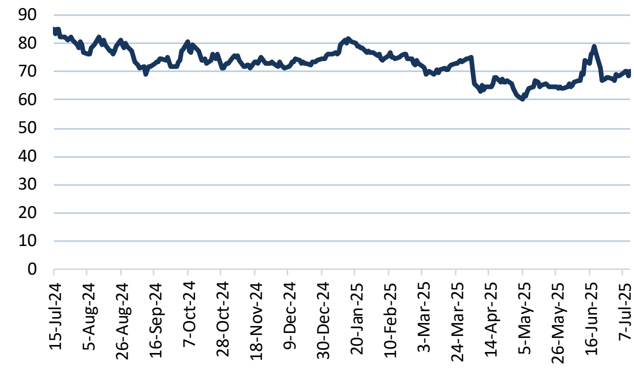
This morning, both Kospi (-0.81%) and Nikkei (-0.33%) opened lower. Despite negative sentiment from global and regional markets, we expect the JCI to move up today, supported by Trump's announcement that Indonesia's tariff rate will be reduced from 32% to 19%.

COMMODITIES

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



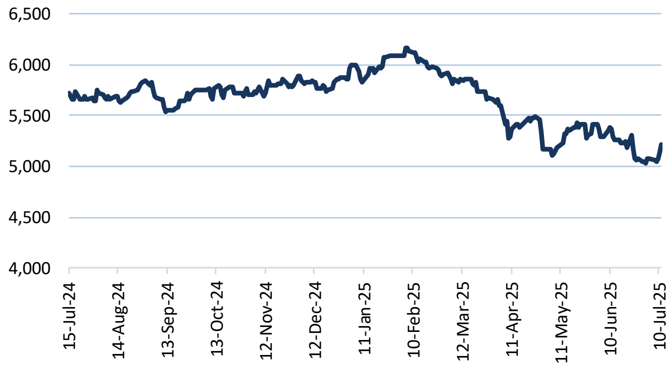
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

CTRA: Marketing Sales 2Q25

PT Ciputra Development Tbk (CTRA) reported 2Q25 presales of IDR 2.6tn (-18% QoQ, -7% YoY), bringing 6M25 presales to IDR 5.7tn (-6% YoY). This result is in line with expectations, accounting for 52% of the FY25 target of IDR 11tn. In 2Q25, CTRA launched five new projects (compared to 3 in 1Q25 and 3 in 2Q24), generating IDR 561bn in presales (22% of 2Q25 total), primarily located in Greater Jakarta and Surabaya. Take-up rates varied from 22% to 100%, with higher absorption seen in projects with fewer units launched. VAT incentive-related sales reached IDR 500bn in 2Q25 (19% of total), bringing the 6M25 contribution to IDR 1.9tn, or 33% of total presales. **(Company)**

Telco: Starlink Stops Accepting New Subscribers in Indonesia

Satellite-based internet service Starlink has decided to halt service to new subscribers in Indonesia. The Ministry of Communication and Digital (Komdigi) confirmed that the suspension was due to the network capacity allocated for the country being fully utilized. Starlink is actively working on expanding its network capacity by utilizing E-band frequencies for communication between its gateways and the service's satellites. **(CNBC)**

PGEO: IPO Proceed Update

As of 30 June 2025, PT Pertamina Geothermal Energy Tbk (PGEO) had utilized IDR 4.66 trillion of its IPO proceeds (53.13% of total). These funds were allocated towards capital expenditures for geothermal working area (WKP) development, loan repayment, and operational digitalization. By the end of 1H25, PGEO still had IDR 4.10 trillion of its IPO proceeds. **(Market Bisnis)**

PTRO: New Contract Worth IDR 3.5 Trillion

On 14 July 2025, PT Petrosea Tbk (PTRO) signed a contract with PT Barasentosa Lestari (BSL) for stripping and overburden removal services at BSL's coal mine in North Musi Rawas Regency, South Sumatra. The joint contract between PTRO and BSL is valued at IDR 3.5 trillion, with a five-year term. **(Bloomberg Technoz)**

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	8.6	8,550	11,500	11,130	34.5	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	HOLD	9.0	3,880	4,000	4,694	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	5.8	4,700	5,700	6,226	21.3	7.6	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,050	4,500	5,244	11.1	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,750	2,950	3,463	7.3	19.2	17.1	2.8	2.5	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							***11.9***	***10.8***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,400	14,000	14,068	34.6	13.0	12.1	2.5	2.3		
KLBF	BUY	0.9	1,530	2,100	1,740	37.3	22.2	20.1	3.1	2.8	13.8	14.1
UNVR	BUY	0.3	1,570	1,400	1,520	-10.8	11.8	11.1	15.6	14.1		
Average							***22.2***	***20.1***	***3.1***	***2.8***	***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	0.5	1,550	1,800	1,613	16.1						
Average							***31.8***	***27.9***	***5.9***	***5.9***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,575	2,400	2,286	52.4	8.9	7.8	1.1	1.0	12.6	13.3
Average							***8.9***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,220	4,000	2,924	80.2	21.9	18.7	5.4	4.7	24.7	24.9
MIDI	BUY	0.1	404	580	492	43.6	22.6	18.8	3.2	2.9	14.4	15.4
DOSS	BUY	0.0	147	220	220	49.7	10.1	8.4	1.5	1.3	14.9	15.7
Average							***18.2***	***15.3***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	162	200	273	23.5	32.9	32.4	1.3	1.2	3.9	3.8
FILM	BUY	0.1	1,775	7,000	6,610	294.4	161.4	98.6	10.3	9.4	6.4	9.5
Average							***97.2***	***65.5***	***5.8***	***5.3***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.2	2,640	3,600	3,227	36.4	9.9	9.3	1.9	1.6	18.9	16.9
Average							***9.9***	***9.3***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	585	1,030	877	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,110	5,200	3,850	146.4	21.5	5.5	5.1	0.4	23.8	7.7
Average							***15.0***	***6.8***	***3.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,700	5,800	5,537	23.4	6.3	6.3	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	965	1,025	1,243	6.2	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	22,600	30,850	27,297	36.5	4.3	3.9	0.9	0.8	19.9	19.7
Average							***4.3***	***3.9***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,350	32,000	32,000	43.2	23.8	20.1	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	119	200	250	68.1	738.5	28.2	1.3	1.2	0.2	4.4
Average							***381.1***	***24.2***	***2.1***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,740	2,000	1,804	-27.0	26.9	28.8	3.3	3.2	12.3	11.1
Average							***26.9***	***28.8***	***3.3***	***3.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,240	1,500	1,579	21.0	10.0	9.5	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,255	2,200	1,628	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,640	5,000	3,160	89.4	28.1	29.6	4.1	3.9	14.7	13.1
Average							***14.3***	***14.7***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	432	500	551	15.7	166.2	85.9	3.9	3.6	2.3	4.2
NCKL	BUY	0.2	650	1,200	1,068	84.6	6.3	5.6	1.2	1.3	18.8	22.9
AMMN	BUY	3.6	8,200	9,000	10,250	9.8	30.8	162.0	6.3	6.1	20.6	3.8
Average							***67.7***	***84.5***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,815	3,400	2,457	87.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	113	170	165	50.4	41.6	11.3	0.9	0.9	2.3	7.9
Average							***21.9***	***7.0***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,175	1,300	1,249	10.6	9.4	9.2	1.9	1.6	14.8	19.7
SSMS	BUY	0.1	1,370	2,500	2,000	82.5	11.0	10.7	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	344	350	420	1.7	48.4	36.5	6.7	5.9	13.9	16.2
STAA	BUY	0.1	800	1,400	900	75.0	5.5	5.5	1.6	1.6	28.7	28.7
Average							***18.6***	***15.5***	***3.1***	***2.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	815	1,200	1,147	47.2	10.8	10.4	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,690	3,000	2,725	77.5	4.3	2.4	0.4	0.4	10.1	15.1
Average							***4.3***	***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	4,031	(20.30)	(0.50)	(0.61)	3.34	14.43	8.72	11.07	4,070	3,156
U.S. (S&P)	6,244	(24.80)	(0.40)	0.29	4.46	15.70	6.16	10.88	6,290	4,835
U.S. (DOW)	44,023	(436.36)	(0.98)	(0.49)	4.33	9.05	3.48	9.48	45,074	36,612
Europe	5,354	(16.68)	(0.31)	(0.33)	0.27	7.81	9.36	8.21	5,568	4,474
Emerging Market	1,240	11.86	0.96	1.02	4.24	15.90	15.34	10.73	1,238	983
FTSE 100	8,938	(59.74)	(0.66)	0.95	0.71	8.01	9.36	9.47	9,017	7,545
CAC 40	7,766	(41.96)	(0.54)	(0.01)	0.31	5.95	5.22	2.46	8,258	6,764
Dax	24,060	(100.35)	(0.42)	(0.61)	1.52	12.90	20.85	29.93	24,639	17,025
Indonesia	7,140	43.32	0.61	3.42	0.32	11.57	0.86	(1.16)	7,911	5,883
Japan	39,619	(59.21)	(0.15)	(0.51)	3.41	16.80	(0.69)	(4.01)	41,520	30,793
Australia	8,546	(84.55)	(0.98)	0.08	(0.03)	10.14	4.74	6.83	8,639	7,169
Korea	3,189	(25.88)	(0.80)	1.78	8.24	30.32	32.92	11.28	3,217	2,285
Singapore	4,120	10.61	0.26	1.78	5.41	12.49	8.77	18.12	4,130	3,198
Malaysia	1,525	(12.11)	(0.79)	(0.31)	0.36	3.28	(7.12)	(6.18)	1,685	1,387
Hong Kong	24,590	386.80	1.60	1.83	2.20	16.78	22.58	38.71	24,874	16,441
China	3,505	(14.65)	(0.42)	0.22	3.43	6.99	4.57	17.76	3,674	2,690
Taiwan	22,836	220.97	0.98	2.12	3.56	17.30	(0.86)	(4.84)	24,174	17,307
Thailand	1,161	17.70	1.55	3.38	4.17	1.94	(17.08)	(12.13)	1,507	1,054
Philipines	6,459	(65.57)	(1.00)	0.40	1.59	5.30	(1.06)	(3.11)	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, %)	6.57							(5.63)	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	16,260	15.00	(0.09)	(0.32)	0.03	3.41	(0.97)	(0.55)	16,957	15,070
Japan	148.88	0.00	0.00	(1.71)	(2.77)	(4.70)	5.59	6.36	158.87	139.58
UK	1.34	0.00	0.02	(1.46)	(1.41)	1.08	6.96	3.18	1.38	1.21
Euro	1.16	0.00	0.02	(1.00)	0.36	1.79	12.06	6.46	1.18	1.01
China	7.18	0.01	(0.15)	(0.06)	(0.03)	1.86	1.63	1.06	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.93	0.22	0.32	(1.80)	(5.87)	4.68	(7.65)	(17.68)	85.81	58.40
CPO	4,146	40.00	0.97	0.27	1.22	(1.45)	(14.71)	4.54	5,326	3,694
Coal	112.00	(1.90)	(1.67)	0.36	2.80	11.44	(10.58)	(18.69)	153.00	94.25
Tin	33,312	(222.00)	(0.66)	(0.25)	1.89	7.29	14.54	0.20	38,395	27,200
Nickel	15,146	82.00	0.54	0.69	0.12	(2.65)	(1.19)	(9.31)	18,290	13,865
Copper	9,646	26.50	0.28	(1.48)	0.01	5.25	10.01	(1.64)	10,165	8,105
Gold	3,330	5.78	0.17	0.50	(1.62)	(0.38)	26.89	34.88	3,500	2,353
Silver	37.79	0.08	0.22	3.84	4.06	15.33	30.74	20.93	39	26

Source: Bloomberg, SSI Research

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