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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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 Tutup Layanan untuk Pelanggan Baru
- **PGEO** : Penggunaan Dana IPO
- **PTRO** : Peroleh Kontrak Baru Senilai IDR 3.5 Triliun

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup cenderung melemah pada hari Selasa (15/7); Dow -0.98%, S&P 500 -0.40%, dan Nasdaq +0.18%. Dow dan S&P melemah di tengah kekhawatiran mengenai inflasi dan rilis laporan keuangan sejumlah bank besar, sementara Nasdaq mendapat dukungan dari menguatnya saham Nvidia. Yield US Treasury 10 Tahun naik +1.40% (+0.062 bps) ke 4.491%, dan Indeks USD naik +0.55% ke 98.6.

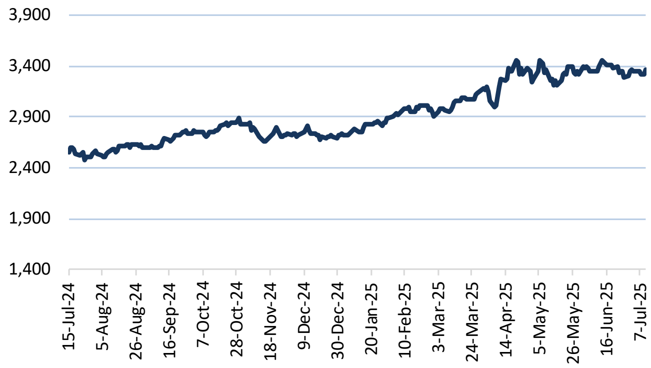
Pasar komoditas juga cenderung melemah pada hari Selasa (15/7); minyak WTI -0.21% ke USD 66.79/bbl, Brent -0.72% ke USD 68.71/bbl, batu bara -1.67% ke USD 112.0/ton, CPO -1.99% ke MYR 4,146, dan emas -0.57% ke USD 3,325/oz.

Pasar Asia juga cenderung menguat pada hari Selasa (15/7); Kospi +0.53%, Hang Seng +1.60%, Nikkei +0.55%, dan Shanghai -0.42%. IHSG naik +0.61% ke 7,140.5, dengan net sell asing sebesar IDR 327.6 miliar; net sell IDR -319 miliar di pasar reguler dan net sell IDR 8.6 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 275.9 miliar), CUAN (IDR 160.2 miliar), dan BREN (IDR 139.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 195.4 miliar), WIFI (IDR 159.5 miliar), dan INDF (IDR 102.1 miliar). Top leading movers emiten BREN, BBRI, DSSA, sementara top lagging movers emiten AMMN, TPIA, TLKM.

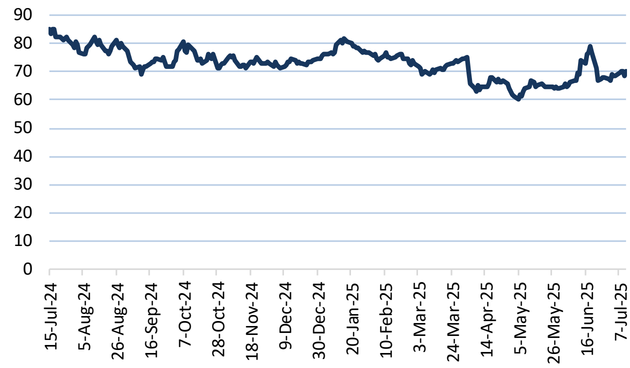
Pagi ini, Kospi (-0.81%) dan Nikkei (-0.33%) dibuka melemah. Mengingat adanya sentimen positif dari penurunan kebijakan tarif Trump terhadap Indonesia dari semula 32% menjadi 19%, kami memperkirakan IHSG akan tetap menguat hari ini.

COMMODITIES

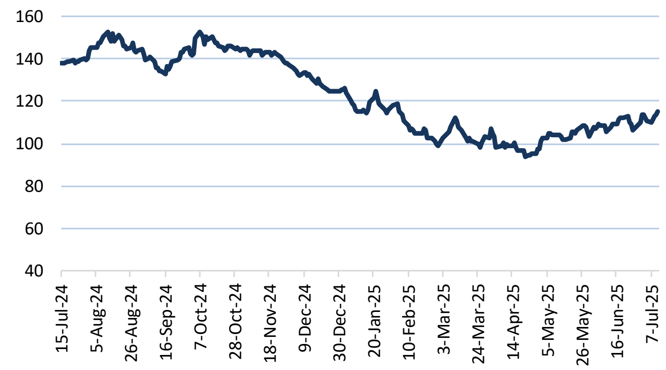
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

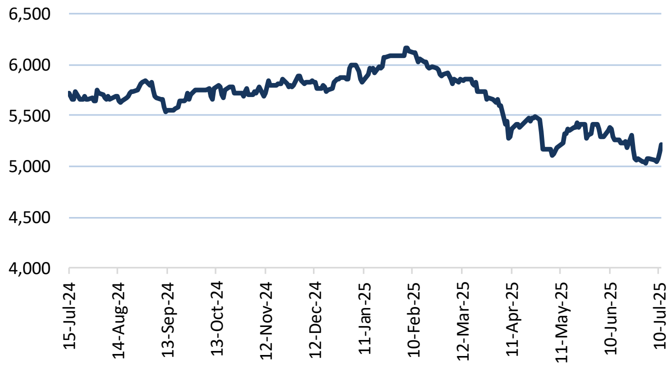


Coal: Newcastle Coal (USD/MT)



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

Di 2Q25, PT Ciputra Development Tbk (CTRA) mencatatkan marketing sales sebesar IDR 2.6tn (-18% QoQ, -7% YoY), dengan angka kumulatif 6M25 sebesar IDR 5.7tn (-6% YoY). Angka ini sesuai dengan ekspektasi, mencapai 52% dari target FY25 sebesar IDR 11tn. Pada 2Q25, CTRA meluncurkan lima proyek baru (vs. 3 proyek di 1Q25 dan 3 proyek di 2Q24), yang menghasilkan marketing sales sebesar IDR 561bn (22% dari total 2Q25), yang sebagian besar berlokasi di DKI Jakarta dan Surabaya. Tingkat serapan bervariasi dari 22% hingga 100%, dengan penyerapan lebih tinggi terlihat pada proyek dengan jumlah unit yang lebih sedikit. Penjualan yang terkait dengan insentif PPN mencapai IDR 500bn pada 2Q25 (19% dari total), sehingga kontribusi 6M25 mencapai IDR 1.9tn, atau 33% dari total marketing sales. **(Perusahaan)**

Telco: Starlink Tutup Layanan untuk Pelanggan Baru

Layanan internet berbasis satelit Starlink memutuskan untuk menghentikan layanan untuk pelanggan baru. Keputusan itu dikonfirmasi oleh pihak Kementerian Komunikasi dan Digital (Komdigi). Dia mengatakan alasan menghentikan layanan karena kapasitas jaringan yang disediakan untuk penggunaan di Indonesia telah penuh. Starlink juga tengah berproses menambah kapasitas jaringannya dengan pita frekuensi E-band untuk komunikasi dari gateway ke satelit layanan milik pengusaha Elon Musk itu. **(CNBC)**

PGEO: Penggunaan Dana IPO

Berdasarkan laporan penggunaan dana IPO pada 30 Juni 2025, PT Pertamina Geothermal Energy Tbk (PGEO) telah merealisasikan dana sebesar IDR 4.66 triliun atau setara dengan 53.13% dari total perolehan IPO. Dana tersebut digunakan untuk belanja modal pengembangan wilayah kerja panas bumi (WKP), pelunasan pinjaman serta digitalisasi operasional. Sehingga sampai dengan akhir 1H25 PGEO masih menyimpan sisa perolehan dana dari IPO senilai IDR 4.10 triliun. **(Market Bisnis)**

PTRO: Peroleh Kontrak Baru Senilai IDR 3.5 Triliun

Pada tanggal 14 Juli 2025, PT Petrosea Tbk (PTRO) menandatangi kontrak bersama PT Barasentosa Lestari (BSL) yang mencakup jasa pengupasan dan pemindahan lapisan penutup (overburden removal) di tambang batubara milik BSL yang berlokasi di Kabupaten Musi Rawas Utara, Sumatera Selatan. Nilai transaksi dari kontrak bersama antara PTRO dan BSL sebesar IDR 3.5 triliun dengan masa berlaku kontrak yang ditetapkan selama lima tahun. **(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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