Market Activity
Wednesday, 16 Jul 2025

Market Index	:	**7,192.0**	
Index Movement	:	**+51.5**	**0.72%**
Market Volume	:	23,536	Mn shrs
Market Value	:	14,717	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DCII	186,050	31000	20.0
DSSA	64,600	2400	3.9
CDIA	780	155	24.8
BBNI	4,130	80	2.0
Lagging Movers			
TPIA	9,575	-175	-1.8
BYAN	19,400	-200	-1.0
AMRT	2,150	-70	-3.2
BREN	7,700	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	78	BMRI	797
CUAN	71	BBCA	316
ANTM	57	SSIA	53
ENRG	53	PGEO	44
INDF	48	BBNI	42

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,278	18.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.4	0.1	0.9
EIDO	17.7	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,255	231	0.53
S&P 500	6,264	20	0.32
Euro Stoxx	5,298	-56	-1.05
MSCI World	4,036	5	0.11
STI	4,132	12	0.30
Nikkei	39,663	-15	-0.04
Hang Seng	24,517.8	-72.4	-0.29

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.5	-0.2	-0.28
Coal (ICE)	111.5	-0.5	-0.45
CPO Malay	4,224.0	61.0	1.47
Gold	3,347.1	22.6	0.68
Nickel	14,901.5	-119.1	-0.79
Tin	32,799.0	-513.0	-1.54

**last price per closing date*

Highlights

- **AADI** : IPO Proceeds Update
- **CMRY** : IPO Proceeds Update
- **TPIA** : Development of Shared Service Center (SSC)
- **DGWG** : Inauguration of Carbamate Plant

Market

JCI is Expected to Decline Today

US stocks closed higher on Wednesday (16/7): Dow +0.53%, S&P 500 +0.32%, Nasdaq +0.25%. The markets initially faced a dip due to concerns that Trump might be preparing to fire Fed chair Jerome Powell, only to rebound later after Trump denied the rumor. The US 10-Year Treasury yield declined -0.69% (+0.031 bps) to 4.460%, and the USD index fell -0.23% to 98.4.

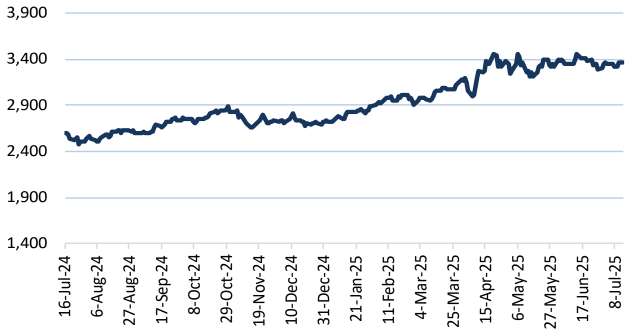
Commodity market closed mixed on Wednesday (16/7): WTI oil -0.21% to USD 66.65/bbl, Brent oil -0.28% to USD 68.52/bbl, coal -0.45% to USD 115.50/ton, CPO +1.49% to MYR 4,225, and gold +0.70% to USD 3,349.7/oz.

Asian markets closed lower on Wednesday (16/7): Kospi -0.90%, Hang Seng -0.29%, Nikkei -0.04%, and Shanghai -0.03%. JCI rose +0.72% to 7,192.0, with net foreign sell of IDR 1,094.6 billion; IDR 964.8 billion in regular market and IDR 129.8 billion in negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 797.2 billion), followed by BBCA (IDR 316.4 billion), and SSIA (IDR 53.1 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 77.9 billion), followed by CUAN (IDR 70.5 billion), and ANTM (IDR 56.9 billion). The top leading movers were DCII, DSSA, and CDIA, while the top lagging movers were TPIA, BYAN, and AMRT.

Both Kospi (-0.86%) and Nikkei (-0.54%) opened lower this morning. Given negative sentiment from regional markets, we expect the JCI to decline today.

COMMODITIES

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

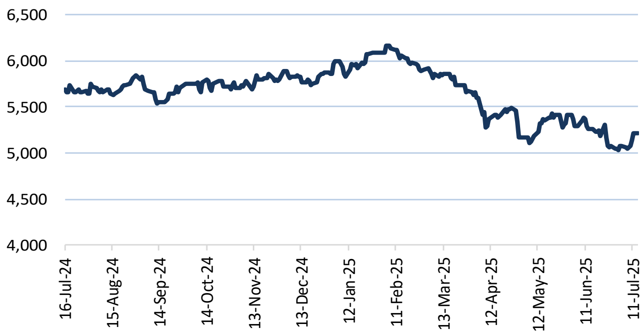


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AADI: IPO Proceeds Update

PT Adaro Andalan Indonesia Tbk (AADI) announced that it had fully utilized its IDR 4.27 trillion IPO proceeds by the end of 1H25. The allocation of the funds is as follows: IDR 1.59 trillion (37.23% of the total IPO proceeds) was provided as a loan to its subsidiary, PT Maritim Barito Perkasa (MBP); IDR 635.52 billion (14.89%) was used to repay part of the loan to Adaro Indonesia; and IDR 2.05 trillion (47.88%) was used to repay a loan to PT Alamtri Resources Indonesia Tbk (ADRO). **(Bisnis Indonesia)**

CMRY: IPO Proceeds Update

As of 30 June 2025, PT Cisarua Mountain Dairy Tbk. (CMRY) has utilized IDR 1.4 trillion of its IPO proceeds. The funds were allocated as follows: IDR 910.8 billion for production capacity expansion, IDR 285.8 billion for distribution development, and IDR 251.1 billion for working capital. Out of the total net IPO proceeds of IDR 3.6 trillion (after deducting IDR 79.1 billion in issuance costs), the remaining IDR 2.1 trillion is currently invested in deposits, checking accounts, and bonds, with yields ranging from 0.2% to 7.0%. **(Emiten News)**

TPIA: Development of Shared Service Center (SSC)

PT Chandra Asri Pacific Tbk (TPIA), through its subsidiary, PT Chandra Asri Konsultasi (CAK), has announced the development of its Shared Service Center (SSC). This move is part of TPIA's strategy to improve operational efficiency and drive sustainable business growth. As part of the development, CAK plans to recruit over 200 new employees. This initiative not only reflects the increasing business demands but also contributes to job creation and enhances the capacity of Indonesian talent in the technology and administrative sectors. **(Emiten News)**

DGWG: Inauguration of Carbamate Plant

PT Delta Giri Wacana Tbk (DGWG) has officially inaugurated its Carbamate plant, located in Cikande Modern Industrial Estate, Serang, Banten. The factory, covering 4.5 hectares of land, will serve as a production hub for carbamate-based pesticide active ingredients. The initial production capacity is set at 2,000 metric tons per year, which is equivalent to 5,000 metric tons of finished pesticides. As market demand grows, the factory’s capacity will be expanded to 15,000 metric tons per year. **(Emiten News)**

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	8.5	8,525	11,500	11,130	34.9	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	HOLD	8.9	3,880	4,000	4,694	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	5.7	4,690	5,700	6,226	21.5	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.1	4,130	4,500	5,244	9.0	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,780	2,950	3,463	6.1	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,135	1,700	1,700	49.8	10.1	9.1	0.5	0.5	5.3	8.5
Average							***12.0***	***10.8***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,350	14,000	14,068	35.3	12.9	12.1	2.5	2.2		
KLBF	BUY	0.9	1,510	2,100	1,740	39.1	21.9	19.8	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,560	1,400	1,520	-10.3	11.7	11.0	15.5	14.0		
Average							***21.9***	***19.8***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,094	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.5	1,555	1,800	1,624	15.8						
Average							***31.6***	***27.7***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,620	2,400	2,277	48.1	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	1.3	2,150	4,000	2,924	86.0	21.3	18.1	5.2	4.5	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							***18.0***	***15.1***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	164	200	273	22.0	33.3	32.8	1.3	1.2	3.9	3.8
FILM	BUY	0.1	1,665	7,000	6,610	320.4	151.4	92.5	9.7	8.8	6.4	9.5
Average							***92.4***	***62.7***	***5.5***	***5.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.2	2,650	3,600	3,227	35.8	9.9	9.4	1.9	1.6	18.9	16.9
Average							***9.9***	***9.4***	***1.9***	***1.6***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	580	1,030	881	77.6	8.4	8.1	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,060	5,200	3,850	152.4	21.0	5.4	5.0	0.4	23.8	7.7
Average							***14.7***	***6.7***	***3.3***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,750	5,800	5,537	22.1	6.3	6.3	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,243	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	22,575	30,850	27,356	36.7	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	22,350	32,000	32,000	43.2	23.8	20.1	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	122	200	250	63.9	757.1	29.0	1.3	1.3	0.2	4.4
Average							***390.4***	***24.5***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,520	2,000	1,804	-20.6	24.8	26.5	3.1	2.9	12.3	11.1
Average							***24.8***	***26.5***	***3.1***	***2.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,220	1,500	1,575	23.0	9.8	9.4	1.9	2.0	19.8	20.9
MEDC	BUY	0.3	1,295	2,200	1,626	69.9	5.0	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,600	5,000	3,160	92.3	27.6	29.1	4.1	3.8	14.7	13.1
Average							***14.2***	***14.5***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	452	500	551	10.6	173.8	89.8	4.0	3.8	2.3	4.2
NCKL	BUY	0.2	675	1,200	1,068	77.8	6.5	5.8	1.2	1.3	18.8	22.9
AMMN	BUY	3.6	8,225	9,000	10,250	9.4	30.9	162.5	6.4	6.1	20.6	3.8
Average							***70.4***	***86.0***	***3.9***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,840	3,400	2,457	84.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	121	170	165	40.5	44.5	12.1	1.0	1.0	2.3	7.9
Average							***23.4***	***7.4***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,270	1,300	1,249	2.4	10.2	9.9	2.0	1.8	14.8	19.7
SSMS	BUY	0.1	1,375	2,500	2,000	81.8	11.1	10.7	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	342	350	420	2.3	48.1	36.3	6.7	5.9	13.9	16.2
STAA	BUY	0.1	795	1,400	900	76.1	5.5	5.5	1.6	1.6	28.7	28.7
Average							***18.7***	***15.6***	***3.1***	***2.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	790	1,200	1,147	51.9	10.5	10.1	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,685	3,000	2,725	78.0	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	4,036	4.57	0.11	(0.69)	2.53	16.36	8.84	10.78	4,070	3,156
U.S. (S&P)	6,264	19.94	0.32	0.01	3.82	18.73	6.50	10.53	6,302	4,835
U.S. (DOW)	44,255	231.49	0.53	(0.46)	4.09	11.56	4.02	8.06	45,074	36,612
Europe	5,298	(56.10)	(1.05)	(2.71)	0.18	7.35	8.21	8.31	5,568	4,474
Emerging Market	1,240	(0.92)	(0.07)	0.67	3.45	17.04	15.25	10.93	1,241	983
FTSE 100	8,927	(11.77)	(0.13)	0.67	1.05	7.87	9.22	9.03	9,017	7,545
CAC 40	7,722	(44.12)	(0.57)	(1.98)	0.50	5.99	4.62	2.00	8,258	6,764
Dax	24,009	(50.91)	(0.21)	(2.20)	2.45	13.22	20.59	30.22	24,639	17,025
Indonesia	7,192	51.54	0.72	3.57	0.51	11.71	1.58	(0.45)	7,911	5,883
Japan	39,511	(152.37)	(0.38)	(0.34)	2.53	14.93	(0.96)	(3.86)	41,466	30,793
Australia	8,600	38.23	0.45	0.13	0.69	9.99	5.40	6.73	8,639	7,169
Korea	3,153	(33.68)	(1.06)	(0.96)	6.86	27.62	31.39	10.88	3,217	2,285
Singapore	4,132	12.43	0.30	1.83	5.13	11.07	9.10	18.42	4,133	3,198
Malaysia	1,512	(13.90)	(0.91)	(1.16)	(0.01)	1.90	(7.97)	(7.47)	1,685	1,387
Hong Kong	24,518	(72.36)	(0.29)	2.62	2.24	14.59	22.22	38.21	24,874	16,441
China	3,504	(1.22)	(0.03)	0.31	3.44	6.81	4.54	18.26	3,674	2,690
Taiwan	23,043	206.96	0.91	2.29	3.74	19.15	0.03	(3.06)	23,994	17,307
Thailand	1,158	(3.38)	(0.29)	3.76	3.96	1.43	(17.32)	(12.29)	1,507	1,054
Philipines	6,337	(121.99)	(1.89)	(2.57)	(0.50)	3.31	(2.93)	(5.24)	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							(5.14)	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	16,278	18.00	(0.11)	(0.22)	(0.08)	3.36	(1.08)	(0.60)	16,957	15,070
Japan	148.30	0.42	(0.28)	(1.38)	(2.03)	(3.96)	6.00	5.33	158.87	139.58
UK	1.34	(0.00)	(0.18)	(1.33)	(0.23)	1.00	7.05	2.99	1.38	1.21
Euro	1.16	(0.00)	(0.17)	(0.68)	1.23	2.25	12.24	6.23	1.18	1.01
China	7.18	(0.00)	0.06	0.03	0.02	1.69	1.68	1.25	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.94	0.42	0.61	0.44	(9.82)	1.44	(7.64)	(18.97)	85.81	58.40
CPO	4,148	(10.00)	(0.24)	0.73	2.07	(0.86)	(14.67)	4.30	5,326	3,694
Coal	111.50	(0.50)	(0.45)	(1.24)	1.83	13.49	(10.98)	(19.35)	153.00	94.25
Tin	32,799	(513.00)	(1.54)	(1.45)	0.56	6.49	12.78	(1.12)	38,395	27,200
Nickel	15,026	(120.00)	(0.79)	0.31	(0.29)	(4.19)	(1.97)	(9.45)	18,290	13,865
Copper	9,635	(10.50)	(0.11)	0.05	(0.70)	4.69	9.89	(0.29)	10,165	8,105
Gold	3,342	(5.56)	(0.17)	0.53	(1.37)	0.44	27.32	35.90	3,500	2,353
Silver	37.87	(0.05)	(0.12)	2.33	2.04	16.31	31.01	24.96	39	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
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