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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	Changes %
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 Close	Changes +/-	Changes %
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** : Penggunaan Dana Hasil IPO
- **CMRY** : Penggunaan Dana IPO
- **TPIA** : Langkah Ekspansi Penyediaan SSC
- **DGWG** : Peresmian Pabrik Karmabasi

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup menguat Rabu (16/7): Dow +0.53%, S&P 500 +0.32%, Nasdaq +0.25%. Pasar AS ditutup cenderung menguat sebagaimana Presiden Trump mengatakan tidak berencana untuk memecat Jerome Powell. Yield UST 10Y naik -0.69% (+0.031bps) ke 4.460% dan indeks USD naik -0.23% ke 98.4.

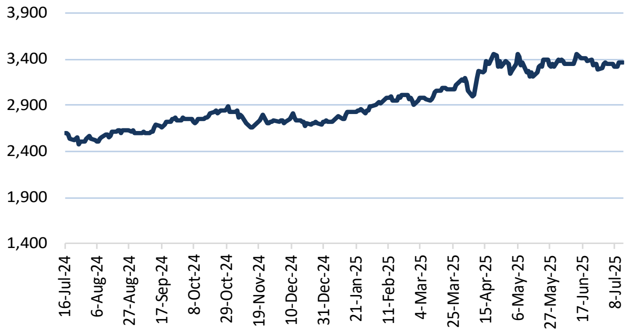
Pasar komoditas ditutup beragam pada Rabu (16/7): minyak WTI -0.21% ke level USD 66.65/bbl, minyak Brent -0.28% ke level USD 68.52/bbl, batu bara -0.45% ke level USD 115.50/ton, CPO +1.49% ke level MYR 4,225, dan emas +0.70% ke level USD 3,349.7/oz.

Bursa Asia ditutup cenderung melemah pada Rabu (16/7): Kospi -0.90%, Hang Seng -0.29%, Nikkei -0.04%, dan Shanghai -0.03%. IHSG menguat +0.72% ke level 7,192.0, dengan net sell asing sebesar IDR 1094.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 964.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 129.8 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 797.2 miliar), BBCA (IDR 316.4 miliar), dan SSIA (IDR 53.1 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 77.9 miliar), CUAN (IDR 70.5 miliar), dan ANTM (IDR 56.9 miliar). Top leading movers emiten DCII, DSSA, CDIA, sementara top lagging movers emiten TPIA, BYAN, AMRT.

Baik Kospi (-0.86%), maupun Nikkei (-0.54%) melemah pada pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini ditekan oleh sentimen negative dari pasar regional.

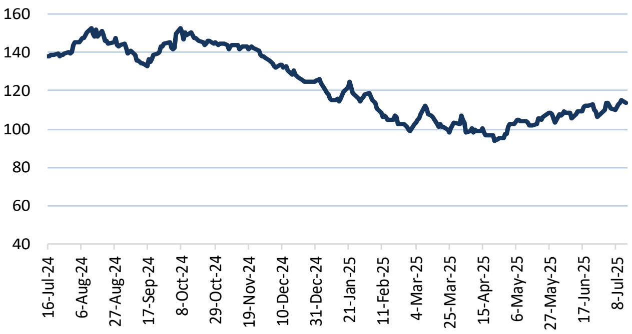
COMMODITIES

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



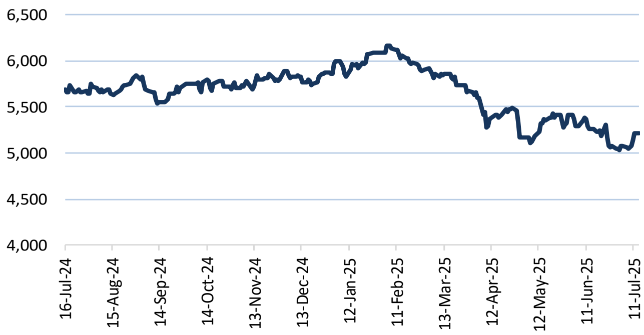
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AADI: Penggunaan Dana Hasil IPO

PT Adaro Andalan Indonesia Tbk (AADI) mengumumkan sampai dengan akhir 1H25 telah menggunakan seluruh dana hasil IPO senilai IDR 4.27 triliun. Dana tersebut dialokasikan untuk pemberian pinjaman kepada anak usaha yakni PT Maritim Barito Perkasa (MBP) sebesar IDR 1.59 triliun (37.23% dari total dana perolehan IPO), pembayaran kembali sebagian pinjaman kepada Adaro Indonesia senilai IDR 635.52 miliar (14.89% dari total dana perolehan IPO) dan pelunasan pinjaman kepada PT Alamtri Resources Indonesia Tbk (ADRO) senilai IDR 2.05 triliun (47.88% dari total dana perolehan IPO). **(Bisnis Indonesia)**

CMRY: Penggunaan Dana IPO

PT Cisarua Mountain Dairy Tbk. (CMRY), produsen susu merek Cimory, telah merealisasikan IDR1.4 triliun dari dana hasil IPO hingga 30 Juni 2025. Dana tersebut digunakan untuk ekspansi kapasitas produksi IDR910.8 miliar, pengembangan distribusi IDR285.8 miliar, dan modal kerja IDR251.1 miliar. Dari total dana bersih IPO sebesar IDR3.6 triliun (setelah dikurangi biaya emisi IDR79.1 miliar), sisa IDR2.1 triliun saat ini ditempatkan dalam deposito, giro, dan obligasi dengan imbal hasil 0.2%–7.0%. **(Emiten News)**

TPIA: Langkah Ekspansi Penyediaan SSC

PT Chandra Asri Pacific Tbk (TPIA) melalui anak usahanya, PT Chandra Asri Konsultasi (CAK), mengumumkan langkah ekspansi besar dalam penyediaan Shared Service Center (SSC) sebagai bagian dari strategi efisiensi operasional dan pertumbuhan bisnis yang berkelanjutan. Dalam ekspansinya, CAK berencana merekrut lebih dari 200 tenaga kerja baru. Langkah ini tak hanya merefleksikan kebutuhan bisnis yang terus berkembang, namun juga menjadi bentuk kontribusi nyata dalam menciptakan lapangan kerja baru dan meningkatkan kapasitas talenta Indonesia di sektor industri berbasis teknologi dan administrasi. **(Emiten News)**

DGWG: Peresmian Pabrik Karmabasi

PT Delta Giri Wacana Tbk (DGWG) meresmikan Pabrik Karbamasi di Kawasan Industri Modern Cikande, Serang, Banten. Pabrik yang berdiri di atas lahan seluas 4.5 hektare ini akan menjadi pusat produksi bahan aktif pestisida berbasis karbamat, dengan kapasitas awal mencapai 2,000 metrik ton per tahun—setara dengan 5,000 metrik ton pestisida jadi. Ke depan, kapasitasnya akan ditingkatkan hingga 15,000 metrik ton per tahun sesuai pertumbuhan permintaan pasar. **(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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year 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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year 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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year 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

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