Market Activity
Thursday, 17 Jul 2025

Market Index	:	**7,287.0**	
Index Movement	:	**+95.0**	**1.32%**
Market Volume	:	20,676	Mn shrs
Market Value	:	12,304	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DCII	223,250	37200	20.0
TLKM	2,770	120	4.5
BRPT	2,180	170	8.5
DSSA	66,000	1400	2.2
Lagging Movers			
AMMN	8,100	-125	-1.5
BYAN	19,200	-200	-1.0
INTP	5,150	-275	-5.1
SMGR	2,700	-100	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	183	BBCA	101
TLKM	140	ICBP	84
BBRI	137	ANTM	57
WIFI	101	BUMI	33
BRPT	95	ENRG	21

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,331	53.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	17.0	0.6	3.8
EIDO	17.8	0.1	0.3

Global Indices

	Last Close	Changes +/-	%
DJIA	44,484	230	0.52
S&P 500	6,297	34	0.54
Euro Stoxx	5,377	79	1.49
MSCI World	4,061	25	0.61
STI	4,161	29	0.71
Nikkei	39,901	238	0.60
Hang Seng	24,499.0	-18.8	-0.08

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.5	1.0	1.46
Coal (ICE)	112.1	0.6	0.54
CPO Malay	4,210.0	-14.0	-0.33
Gold	3,339.0	-8.2	-0.24
Nickel	14,973.0	71.5	0.48
Tin	33,014.0	215.0	0.66

**last price per closing date*

Highlights

- **WIFI** : Oversubscribed Rights Issue
- **WSKT** : Positive Net Profit Growth
- **ENRG** : Securing USD 222 Million for Subsidiary
- **BBRI** : Repayment of Green Bonds

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (17/7): Dow +0.52%, S&P 500 +0.54%, Nasdaq +0.75%. The markets saw a positive session driven by robust corporate earnings results and upbeat US economic data. The US 10-Year Treasury yield declined -0.13% (-0.006 bps) to 4.454%, while the USD index rose +0.35% to 98.7.

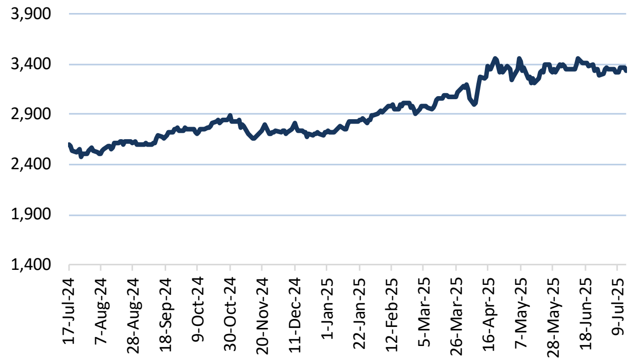
Commodity market closed mixed on Thursday (17/7): WTI oil +1.43% to USD 67.60/bbl, Brent oil +1.46% to USD 69.52/bbl, coal +0.54% to USD 112.10/ton, CPO -0.33% to MYR 4,210, and gold -0.24% to USD 3,339.0/oz.

Asian markets closed mostly higher on Thursday (17/7): Kospi +0.19%, Hang Seng -0.08%, Nikkei +0.60%, and Shanghai +0.37%. JCI rose +1.32% to 7,287.0, with net foreign buy of IDR 640.2 billion; IDR 546.1 billion in the regular market, and IDR 94.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 183 billion), followed by TLKM (IDR 139.8 billion), and BBRI (IDR 136.5 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 100.6 billion), followed by ICBP (IDR 83.5 billion), and ANTM (IDR 57.3 billion). The top leading movers were DCII, TLKM, and BRPT, while the top lagging movers were AMMN, BYAN, and INTP.

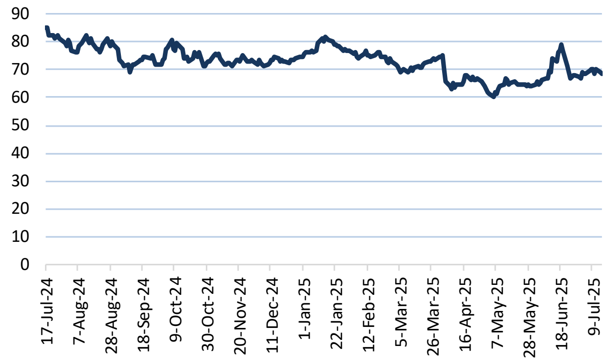
Both Kospi (+0.11%) and Nikkei (+0.22%) opened higher this morning. Supported by positive sentiment from global and regional markets, we expect the JCI to move up today.

COMMODITIES

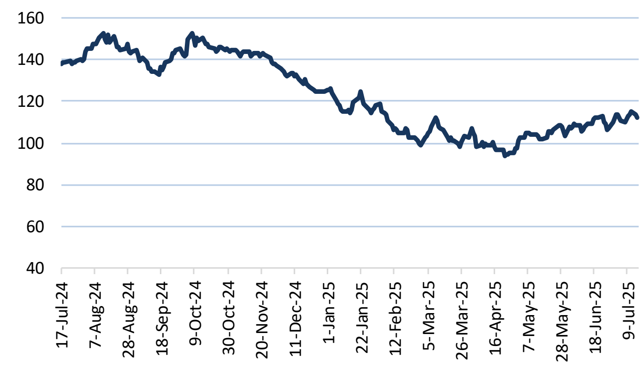
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

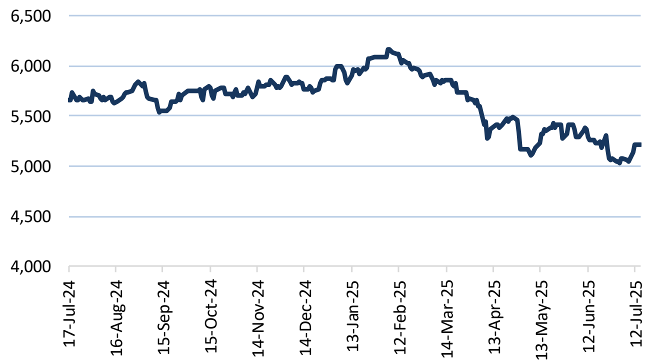


Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

WIFI: Oversubscribed Rights Issue

PT Solusi Sinergi Digital Tbk (WIFI) successfully completed its rights issue, receiving a strong response from investors. A total of 92.5% of rights holders exercised their rights. For the remaining 7.5%, shareholders placed additional subscription requests, resulting in a fourfold oversubscription of the available shares. **(Emitennews)**

WSKT: Positive Net Profit Growth

PT Waskita Karya Tbk (WSKT) posted strong performance in the second quarter of 2025, as its efficiency and restructuring efforts began to show positive results. The company recorded a 14.4% year-on-year increase in gross profit, reaching IDR 83.1 billion. Wiwi Suprihatno, Finance Director of Waskita Karya, highlighted that the company successfully implemented cost efficiencies, which were reflected in an 18.3% year-on-year reduction in financial expenses, from IDR 2.3 trillion to IDR 1.9 trillion. **(Investor.id)**

ENRG: Securing USD 222 Million for Subsidiary

PT Energi Mega Persada Tbk (ENRG) has successfully secured USD 222 million in fresh funds from Bank Mandiri (BMRI). The funds will be allocated to its subsidiary, Imbang Tata Alam (ITA), which will then use the funds to provide credit facility to EMP Gebang Limited. **(Emitennews)**

BBRI: Repayment of Green Bonds

PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) will repay its IDR 2 trillion Series B, Phase I, 2022 green bond, which will mature on 30 July 2025. The bond, rated idAAA by Pefindo, will be repaid using internal funds. As of 31 March 2025, BBRI's cash and placements with Bank Indonesia and other banks totalled IDR 258.3 trillion. Management has confirmed that the repayment will not materially impact liquidity or business continuity. **(Emitennews)**

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	8.4	8,525	11,500	11,130	34.9	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	HOLD	8.8	3,890	4,000	4,694	2.8	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	5.7	4,720	5,700	6,226	20.8	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,110	4,500	5,244	9.5	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,800	2,950	3,463	5.4	19.6	17.4	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	1,505	2,100	1,740	39.5	21.9	19.7	3.0	2.8	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							***21.9***	***19.7***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,094	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.5	1,610	1,800	1,624	11.8						
Average							***31.7***	***27.8***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,690	2,400	2,277	42.0	9.6	8.3	1.2	1.1	12.6	13.3
Average							***9.6***	***8.3***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,260	4,000	2,940	77.0	22.3	19.0	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	410	580	492	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	145	220	220	51.7	10.0	8.3	1.5	1.3	14.9	15.7
Average							***18.4***	***15.4***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	171	200	273	17.0	34.8	34.2	1.3	1.3	3.9	3.8
FILM	BUY	0.1	1,620	7,000	6,610	332.1	147.3	90.0	9.4	8.6	6.4	9.5
Average							***91.0***	***62.1***	***5.4***	***4.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,770	3,600	3,227	30.0	10.4	9.8	2.0	1.7	18.9	16.9
Average							***10.4***	***9.8***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	590	1,030	876	74.6	8.6	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,200	5,200	3,850	136.4	22.5	5.8	5.4	0.4	23.8	7.7
Average							***15.5***	***7.0***	***3.5***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,790	5,800	5,537	21.1	6.4	6.4	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	27,356	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	117	200	250	70.9	726.1	27.8	1.3	1.2	0.2	4.4
Average							***374.9***	***23.9***	***2.1***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,640	2,000	1,804	-24.2	26.0	27.8	3.2	3.1	12.3	11.1
Average							***26.0***	***27.8***	***3.2***	***3.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,215	1,500	1,575	23.5	9.8	9.3	1.9	2.0	19.8	20.9
MEDC	BUY	0.3	1,325	2,200	1,626	66.0	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,590	5,000	3,160	93.1	27.5	29.0	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	446	500	551	12.1	171.5	88.7	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	3.5	8,100	9,000	10,250	11.1	30.4	160.0	6.3	6.0	20.6	3.8
Average							***69.5***	***84.8***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,830	3,400	2,457	85.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	119	170	165	42.9	43.8	11.9	1.0	0.9	2.3	7.9
Average							***23.1***	***7.3***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,285	1,300	1,249	1.2	10.3	10.0	2.0	1.8	14.8	19.7
SSMS	BUY	0.1	1,420	2,500	2,000	76.1	11.4	11.1	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	346	350	420	1.2	48.7	36.8	6.7	6.0	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							***19.0***	***15.8***	***3.2***	***2.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	810	1,200	1,147	48.1	10.7	10.4	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,765	3,000	2,700	70.0	4.5	2.6	0.5	0.4	10.1	15.1
Average							***4.5***	***2.6***	***0.5***	***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	4,061	24.74	0.61	0.34	4.07	16.88	9.51	12.55	4,070	3,156
U.S. (S&P)	6,297	33.66	0.54	0.27	5.26	19.21	7.07	12.69	6,302	4,835
U.S. (DOW)	44,484	229.71	0.52	(0.37)	5.37	13.65	4.56	7.98	45,074	36,612
Europe	5,377	79.08	1.49	(1.12)	1.67	8.95	9.83	9.93	5,568	4,474
Emerging Market	1,241	1.72	0.14	0.99	3.70	16.32	15.41	11.68	1,245	983
FTSE 100	8,973	46.09	0.52	(0.03)	1.46	8.42	9.78	9.36	9,017	7,545
CAC 40	7,822	99.91	1.29	(1.02)	2.17	7.36	5.98	3.10	8,258	6,764
Dax	24,371	361.55	1.51	(0.35)	4.52	14.93	22.41	32.78	24,639	17,025
Indonesia	7,287	95.00	1.32	4.02	2.52	13.18	2.93	(0.47)	7,911	5,883
Japan	39,963	61.66	0.15	0.99	2.77	15.07	0.17	(0.41)	40,853	30,793
Australia	8,694	54.78	0.63	1.32	1.91	11.19	6.55	8.18	8,641	7,169
Korea	3,197	4.38	0.14	0.66	7.55	28.72	33.22	13.18	3,217	2,285
Singapore	4,161	29.18	0.71	2.10	6.14	11.86	9.87	19.89	4,163	3,198
Malaysia	1,521	9.44	0.62	(1.01)	0.59	1.44	(7.39)	(6.91)	1,685	1,387
Hong Kong	24,499	(18.81)	(0.08)	1.96	3.32	14.51	22.13	37.80	24,874	16,441
China	3,517	13.05	0.37	0.20	3.78	7.33	4.92	18.13	3,674	2,690
Taiwan	23,113	70.38	0.31	1.85	3.38	19.17	0.34	(1.22)	23,944	17,307
Thailand	1,198	40.48	3.50	7.90	9.46	4.10	(14.43)	(9.56)	1,507	1,054
Philipines	6,296	(41.93)	(0.66)	(2.59)	(0.66)	2.62	(3.57)	(6.11)	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, %)	6.59							(4.98)	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	16,331	53.00	(0.32)	(0.68)	(0.31)	3.02	(1.40)	(1.41)	16,957	15,070
Japan	148.55	(0.03)	0.02	(0.75)	(2.30)	(4.29)	5.82	5.94	158.87	139.58
UK	1.34	0.00	0.12	(0.45)	0.07	1.02	7.32	3.77	1.38	1.21
Euro	1.16	0.00	0.22	(0.57)	1.24	2.01	12.25	6.65	1.18	1.01
China	7.18	0.00	(0.04)	(0.05)	0.07	1.64	1.64	1.12	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.48	(0.04)	(0.06)	(1.25)	(9.41)	2.24	(6.91)	(18.36)	85.81	58.40
CPO	4,236	98.00	2.37	2.22	3.70	2.89	(12.86)	6.30	5,326	3,694
Coal	112.10	0.60	0.54	(1.23)	0.54	15.51	(10.50)	(18.71)	153.00	94.25
Tin	33,014	215.00	0.66	(1.62)	2.32	7.74	13.52	0.19	38,395	27,200
Nickel	15,096	70.00	0.47	(1.27)	1.15	(3.37)	(1.51)	(8.27)	18,290	13,865
Copper	9,667	31.50	0.33	(0.35)	(0.03)	5.20	10.25	0.33	10,165	8,105
Gold	3,339	0.44	0.01	(0.48)	(0.89)	0.38	27.24	36.58	3,500	2,353
Silver	38.14	(0.00)	(0.01)	(0.72)	3.83	17.15	31.96	27.84	39	26

Source: Bloomberg, SSI Research

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