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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : HMETD Oversubscription
- **WSKT** : Mencatat Kenaikan Laba
- **ENRG** : Peroleh USD 222 Juta melalui Anak Usaha
- **BBRI** : Melunasi Obligasi Hijau

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa saham AS ditutup menguat pada Kamis (17/7): Dow +0.52%, S&P 500 +0.54%, Nasdaq +0.75%. Pasar mencatatkan sesi positif, didorong oleh musim laporan kinerja keuangan yang solid dan data ekonomi AS yang cukup baik. Yield US Treasury 10-tahun turun -0.13% (-0.006 bps) ke 4.454%, sementara indeks USD naik +0.35% ke level 98.7.

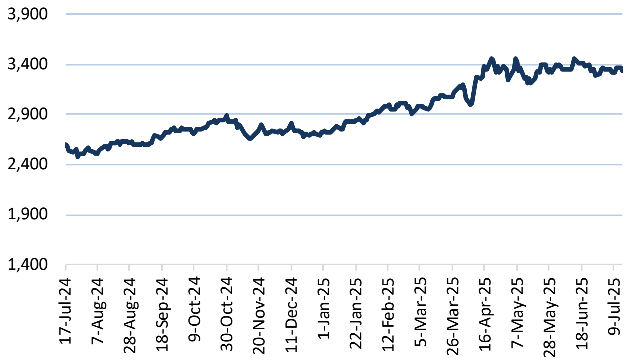
Pasar komoditas ditutup bervariasi pada Kamis (17/7): minyak WTI +1.43% ke USD 67.60/barel, minyak Brent +1.46% ke USD 69.52/barel, batubara +0.54% ke USD 112.10/ton, CPO -0.33% ke MYR 4,210, dan emas -0.24% ke USD 3,339.0/ons.

Pasar Asia cenderung menguat pada Kamis (17/7): Kospi +0.19%, Hang Seng -0.08%, Nikkei +0.60%, dan Shanghai +0.37%. IHSG naik +1.32% ke 7,287.0 dengan net buy asing sebesar IDR 640.2 miliar; IDR 546.1 miliar di pasar reguler dan IDR 94.1 miliar di pasar negosiasi. Net buy asing terbesar di pasar reguler dicatatkan oleh BMRI (IDR 183 miliar), diikuti TLKM (IDR 139.8 miliar), dan BBRI (IDR 136.5 miliar), sementara outflow asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR 100.6 miliar), diikuti ICBP (IDR 83.5 miliar), dan ANTM (IDR 57.3 miliar). Top leading movers antara lain DCII, TLKM, dan BIRD, sedangkan top lagging movers antara lain AMMN, BYAN, dan INTP.

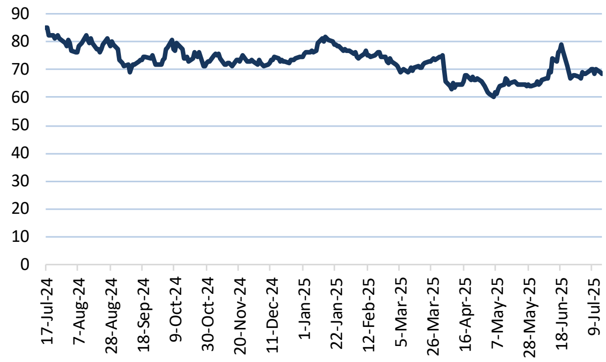
Pagi ini, Kospi (+0.11%) dan Nikkei (+0.22%) dibuka menguat. Didukung sentimen positif dari pasar global dan regional, kami memperkirakan IHSG akan bergerak naik hari ini.

COMMODITIES

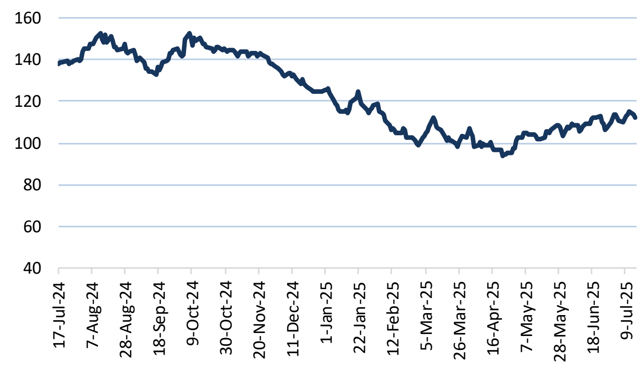
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

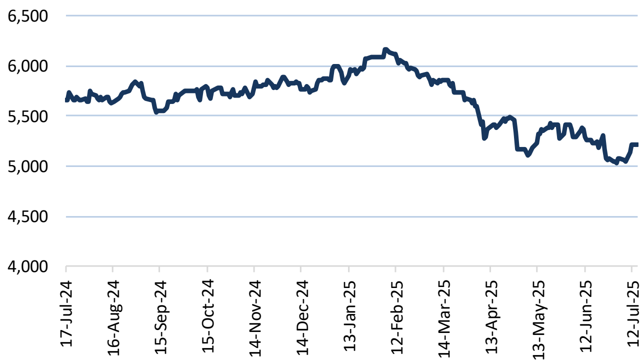


Coal: Newcastle Coal (USD/MT)



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

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



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

WIFI: HMETD Oversubscription

PT Solusi Sinergi Digital Tbk (WIFI) dengan bangga mengumumkan keberhasilan pelaksanaan Penambahan Modal dengan Hak Memesan Efek Terlebih Dahulu (PMHMETD) yang mendapatkan minat luar biasa dari investor, dengan 92,5% pemegang HMETD melaksanakan haknya. Sementara itu, untuk sisa 7,5% HMETD yang tidak dilaksanakan, para pemegang saham melakukan pemesanan tambahan (additional subscription) dengan total dana masuk mencapai 4X (empat kali lipat) dari jumlah saham yang tersedia, sehingga mengalami kelebihan permintaan (oversubscription). **(Emitennews)**

WSKT: Mencatat Kenaikan Laba

PT Waskita Karya Tbk (WSKT) menunjukkan kinerja positif sepanjang kuartal II-2025. Langkah efisiensi dan restrukturisasi yang dilakukan Perseroan mulai membuahkan hasil. Salah satunya, terlihat dari kenaikan laba bruto sebesar 14.4% YoY menjadi IDR 83.1 miliar. Direktur Keuangan Waskita Karya Wiwi Suprihatno mengatakan, Waskita berhasil melakukan efisiensi biaya. Keberhasilan itu terlihat dari penurunan beban keuangan yang mencapai 18.3 %YoY, dari IDR 2.3 triliun menjadi IDR 1.9 triliun. **(Investor.id)**

ENRG: Peroleh USD 222 Juta melalui Anak Usaha

Energi Mega Persada (ENRG) mendapat dana segar senilai USD222 juta. Dana ini diperoleh dari Bank Mandiri (BMRI) dan akan diterima untuk anak usaha perusahaan, Imbang Tata Alam (ITA). Fasilitas kredit tambahan tersebut akan digunakan oleh ITA untuk pemberian pendanaan kepada EMP Gebang Limited. **(Emitennews)**

BBRI: Melunasi Obligasi Hijau

PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) akan melunasi obligasi hijau berkelanjutan I tahap I tahun 2022 seri B senilai IDR 2 triliun yang jatuh tempo pada 20 Juli 2025. Obligasi berperingkat idAAA dari Pefindo ini akan dibayar menggunakan dana internal. Per 31 Maret 2025, kas dan penempatan BBRI di Bank Indonesia dan bank lain tercatat IDR 258,3 triliun. Manajemen menyebut pelunasan tidak berdampak material terhadap likuiditas maupun kelangsungan usaha. **(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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