

Market Activity
Friday, 18 Jul 2025

Market Index	:	7,311.9	
Index Movement	:	+24.9	0.34%
Market Volume	:	27,956	Mn shrs
Market Value	:	14,879	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DCII	245,000	21750	9.7
BREN	8,000	275	3.6
CDIA	975	195	25.0
MDKA	2,420	210	9.5
Lagging Movers			
BBCA	8,425	-100	-1.2
TPIA	9,400	-275	-2.8
BBRI	3,860	-30	-0.8
GOTO	58	-2	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	276	BBCA	223
TLKM	124	SSIA	95
BBRI	88	ANTM	52
TOBA	77	ICBP	32
WIFI	76	JPFA	32

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,290	-41.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	16.9	-0.1	-0.4
EIDO	17.7	-0.1	-0.4

Global Indices

	Last Close	Changes +/- %	
DJIA	44,342	-142	-0.32
S&P 500	6,297	-1	-0.01
Euro Stoxx	5,359	-18	-0.33
MSCI World	4,066	5	0.13
STI	4,190	28	0.67
Nikkei	39,819	-82	-0.21
Hang Seng	24,825.7	326.7	1.33

Commodities*

	Last Close	Changes +/- %	
Brent Oil	69.3	-0.2	-0.35
Coal (ICE)	110.8	-1.3	-1.20
CPO Malay	4,315.0	105.0	2.49
Gold	3,349.9	11.0	0.33
Nickel	15,096.4	123.4	0.82
Tin	33,445.0	431.0	1.31

*last price per closing date

Highlights

- **UNVR** : [Pengunduran Diri Direktur](#)
- **MTEL** : [Buyback IDR 1tn](#)
- **NRCA** : [Kontrak Baru](#)

Market

IHSG Berpotensi Sideways Hari Ini

Pasar saham AS ditutup beragam pada Jumat (18/7): Dow -0.32%, S&P 500 -0.01%, Nasdaq +0.05%. Pasar AS ditutup beragam di tengah musim pelaporan keuangan perusahaan-perusahaan. Yield UST 10Y melemah -0.52% (-0.023 bps) ke 4.431%, dan USD Index turun -0.26% ke 98.4.

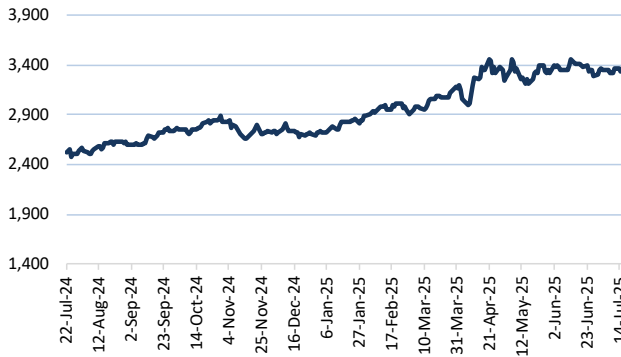
Pasar komoditas bergerak beragam Jumat kemarin (18/7); harga minyak WTI -0.38% ke level USD 67.34/bbl, harga minyak Brent -0.37% ke level USD 69.26/bbl, harga batubara -1.20% di level USD 110.8/ton, dan CPO +2.47% ke level MYR 4,316. Harga emas terpantau menguat +0.02% ke level USD 3,350/oz).

Bursa Asia ditutup beragam Jumat kemarin (18/7): Kospi -0.13%, Hang Seng +1.33, Nikkei -0.21% dan Shanghai +0.50%. IHSG ditutup menguat +0.34% ke level 7,311.9. Investor asing mencatatkan keseluruhan net buy sebesar IDR 277.3 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 306.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 28.9 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 275.7 miliar), TLKM (IDR 123.9 miliar), dan BBRI (IDR 88.4 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 223 miliar), SSIA (IDR 95.1 miliar), dan ANTM (IDR 51.6 miliar). Top leading movers emiten DCII, BREN, CDIA, sementara top lagging movers emiten BBCA, TPIA, BBRI.

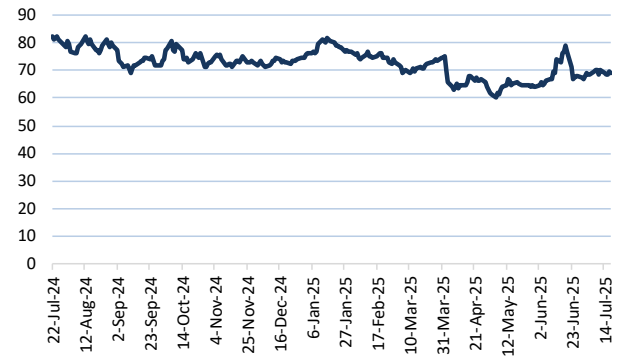
Pagi ini, Kospi tercatat menguat +0.11%, sementara Nikkei tidak diperdagangkan hari ini. Kami memperkirakan IHSG bergerak sideways, didorong sentimen beragam pasar AS dan regional.

COMMODITIES

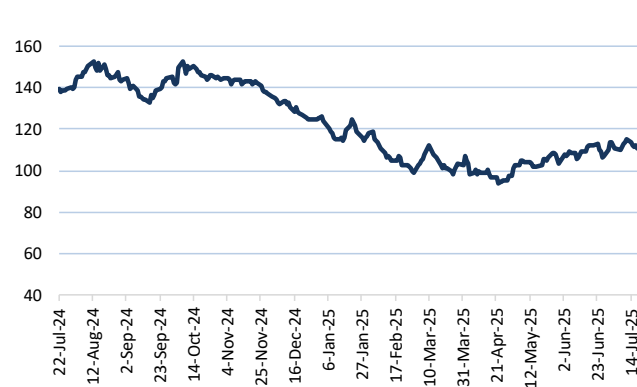
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



UNVR: Pengunduran Diri Direktur

Willy Saelan resmi mengundurkan diri dari jabatannya sebagai Direktur Unilever Indonesia setelah berkarier selama 30 tahun di perusahaan, terutama memimpin divisi sumber daya manusia. Pengunduran diri ini akan berlaku efektif setelah disetujui dalam RUPS berikutnya. Pihak manajemen menyampaikan apresiasi atas kontribusinya dan menegaskan bahwa keputusan ini tidak akan berdampak signifikan terhadap operasional maupun kinerja perusahaan. Willy pertama kali menjabat sebagai Direktur sejak RUPS Luar Biasa pada 15 Desember 2015 dan telah bergabung dengan Unilever sejak tahun 1995. **(Bisnis)**

MTEL: Buyback IDR 1tn

PT Dayamitra Telekomunikasi Tbk (MTEL) atau Mitratel berencana melakukan pembelian kembali atau buyback saham dengan nilai maksimal mencapai Rp1 triliun. Aksi korporasi ini akan meminta persetujuan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang dijadwalkan berlangsung pada 26 Agustus 2025. Manajemen Mitratel menyebutkan bahwa rencana tersebut bertujuan menjaga stabilitas harga saham dan mengoptimalkan penggunaan kas yang dimiliki guna meningkatkan imbal hasil bagi pemegang saham. **(Bisnis)**

NRCA: Kontrak Baru

PT Nusa Raya Cipta Tbk (NRCA) mencatatkan raihan nilai kontrak baru sebesar IDR 1.42 triliun per semester I 2025. NRCA membukukan nilai kontrak baru dari beberapa proyek. Seperti, New Plant AHM Deltamas Cikarang Bekasi, Infrastructure of Subang Smartpolitan, Structure of Grand Lucky Pekanbaru, serta Parking Building & Campus Plaza E Gunadarma Depok. Lalu, Holiday Inn Express Bandung, Residence Mandarin Oriental Pandawa Denpasar, OMC Building IKK Pindodeli Karawang, Industrial Office Building & Facility of Charoen Pokphand Indonesia Jakarta. **(Kontan)**

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	8.3	8,425	11,500	11,130	36.5	19.5	18.1	3.9	3.6	20.0	19.7
BBRI	HOLD	8.7	3,860	4,000	4,694	3.6	8.3	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	5.7	4,740	5,700	6,226	20.3	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,120	4,500	5,244	9.2	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	1,130	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	1,510	2,100	1,740	39.1	21.9	19.8	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,510	1,400	1,520	-7.3	11.3	10.7	15.0	13.6		
Average							21.9	19.8	3.0	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,510	3,300	3,094	31.5	31.8	27.9	5.9	5.9	18.4	21.0
HEAL	BUY	0.5	1,665	1,800	1,624	8.1						
Average							31.8	27.9	5.9	5.9	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,680	2,400	2,277	42.9	9.5	8.3	1.2	1.1	12.6	13.3
Average							9.5	8.3	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.3	2,250	4,000	2,940	77.8	22.2	18.9	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	412	580	492	40.8	23.0	19.1	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	142	220	220	54.9	9.8	8.1	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	179	200	273	11.7	36.4	35.8	1.4	1.3	3.9	3.8
FILM	BUY	0.1	1,495	7,000	6,610	368.2	135.9	83.1	8.7	7.9	6.4	9.5
Average							86.2	59.4	5.1	4.6	5.1	6.6
Telco												
TLKM	BUY	4.3	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	575	1,030	876	79.1	8.4	8.0	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,700	5,200	3,567	92.6	27.6	7.1	6.6	0.5	23.8	7.7
Average							18.0	7.5	4.1	1.0	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	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	22,475	30,850	27,356	37.3	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	22,325	32,000	32,000	43.3	23.8	20.1	2.9	2.6	12.0	13.1
BKSL	BUY	0.1	114	200	250	75.4	707.4	27.1	1.3	1.2	0.2	4.4
Average							365.6	23.6	2.1	1.9	6.1	8.8
Industrial Estate												
SSIA	BUY	0.3	2,850	2,000	1,804	-29.8	28.0	30.0	3.5	3.3	12.3	11.1
Average							28.0	30.0	3.5	3.3	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,190	1,500	1,575	26.1	9.6	9.1	1.9	1.9	19.8	20.9
MEDC	BUY	0.3	1,300	2,200	1,626	69.2	5.1	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,560	5,000	3,160	95.3	27.2	28.7	4.0	3.8	14.7	13.1
Average							13.9	14.3	2.3	2.2	17.7	16.7
Metal												
BRMS	BUY	0.7	450	500	551	11.1	173.1	89.4	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	8,025	9,000	10,250	12.1	30.1	158.5	6.2	6.0	20.6	3.8
Average							69.9	84.6	3.8	3.7	13.9	10.3
Coal												
ADRO	BUY	0.6	1,835	3,400	2,457	85.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	117	170	165	45.3	43.1	11.7	1.0	0.9	2.3	7.9
Average							22.7	7.2	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,260	1,300	1,249	3.2	10.1	9.8	2.0	1.8	14.8	19.7
SSMS	BUY	0.1	1,385	2,500	2,000	80.5	11.1	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	350	350	420	0.0	49.2	37.2	6.8	6.0	13.9	16.2
STAA	BUY	0.1	820	1,400	900	70.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							19.0	15.9	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	1,840	3,000	2,700	63.0	4.7	2.7	0.5	0.4	10.1	15.1
Average							4.7	2.7	0.5	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,066	5.17	0.13	0.35	4.74	18.73	9.65	14.40	4,076	3,156
U.S. (S&P)	6,297	(0.57)	(0.01)	0.59	5.51	22.07	7.06	14.38	6,316	4,835
U.S. (DOW)	44,342	(142.30)	(0.32)	(0.07)	5.06	16.17	4.23	10.06	45,074	36,612
Europe	5,359	(17.92)	(0.33)	(0.45)	2.40	8.59	9.46	11.02	5,568	4,474
Emerging Market	1,249	8.13	0.65	1.69	5.00	16.55	16.17	14.66	1,252	983
FTSE 100	8,992	19.48	0.22	0.57	2.48	8.66	10.02	10.26	9,017	7,545
CAC 40	7,823	0.67	0.01	(0.08)	3.07	7.37	5.99	3.82	8,258	6,764
Dax	24,290	(81.42)	(0.33)	0.14	4.02	14.54	22.00	33.67	24,639	17,025
Indonesia	7,312	24.89	0.34	3.75	5.86	13.43	3.28	0.24	7,911	5,883
Japan	39,819	(82.08)	(0.21)	0.63	3.69	16.36	(0.19)	0.56	40,853	30,793
Australia	8,700	(56.98)	(0.65)	1.51	2.29	11.27	6.63	9.14	8,776	7,169
Korea	3,200	12.08	0.38	(0.06)	5.90	28.60	33.37	14.48	3,217	2,285
Singapore	4,190	28.07	0.67	2.49	7.88	11.45	10.61	21.52	4,192	3,198
Malaysia	1,526	4.92	0.32	(0.66)	1.54	1.76	(7.09)	(6.76)	1,685	1,387
Hong Kong	24,826	326.71	1.33	2.84	5.50	16.03	23.76	42.53	24,874	16,441
China	3,534	17.66	0.50	0.69	5.20	7.38	5.45	18.51	3,674	2,690
Taiwan	23,383	269.85	1.17	2.78	6.07	22.39	1.51	2.25	23,944	17,307
Thailand	1,207	8.47	0.71	7.62	13.01	6.33	(13.83)	(8.39)	1,507	1,054
Philippines	6,304	8.17	0.13	(2.42)	(0.57)	2.70	(3.45)	(7.18)	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, %)	6.53							(6.10)	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,290	(41.00)	0.25	(0.49)	0.06	3.28	(1.15)	(0.82)	16,957	15,070
Japan	148.30	(0.51)	0.34	(0.39)	(1.45)	(5.02)	6.00	5.89	158.87	139.58
UK	1.34	0.00	0.00	(0.08)	(0.80)	0.28	7.19	3.73	1.38	1.21
Euro	1.16	0.00	0.04	(0.28)	0.46	1.01	12.33	6.79	1.18	1.01
China	7.17	(0.01)	0.10	(0.06)	0.21	1.74	1.74	1.22	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.25	(0.03)	(0.04)	0.06	(10.08)	4.51	(7.22)	(16.19)	83.22	58.40
CPO	4,262	124.00	3.00	2.85	4.33	3.52	(12.32)	6.95	5,326	3,694
Coal	110.75	(1.35)	(1.20)	(3.78)	(1.07)	14.12	(11.58)	(20.38)	153.00	94.25
Tin	33,445	431.00	1.31	(0.61)	3.37	9.14	15.00	5.83	38,395	27,200
Nickel	15,218	122.00	0.81	0.13	1.10	(2.59)	(0.72)	(7.34)	18,290	13,865
Copper	9,779	112.00	1.16	1.22	1.27	6.42	11.52	4.18	10,165	8,105
Gold	3,350	0.31	0.01	0.20	(0.54)	(2.15)	27.65	39.79	3,500	2,353
Silver	38.19	0.01	0.03	0.13	5.78	16.79	32.12	31.11	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

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia