Market Activity
Tuesday, 22 Jul 2025

Market Index	:	**7,344.7**	
Index Movement	:	**-53.5**	**-0.72%**
Market Volume	:	28,527	Mn shrs
Market Value	:	17,609	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
CDIA	1,515	300	24.7
TLKM	2,850	50	1.8
BYAN	19,225	200	1.1
GOTO	58	1	1.8
Lagging Movers			
BRPT	2,200	-190	-7.9
TPIA	8,825	-500	-5.4
ANTM	2,960	-230	-7.2
MBMA	525	-55	-9.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	127	ANTM	482
BBRI	101	BMRI	291
BREN	77	PANI	40
CUAN	62	DEWA	34
UNTR	41	SSIA	28

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,310	-1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.5	0.3	1.7
EIDO	17.6	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,502	179	0.40
S&P 500	6,310	4	0.06
Euro Stoxx	5,290	-53	-0.98
MSCI World	4,075	3	0.07
STI	4,208	1	0.03
Nikkei	39,775	-44	-0.11
Hang Seng	25,130.0	135.9	0.54

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	68.6	-0.6	-0.90
Coal (ICE)	112.5	2.6	2.32
CPO Malay	4,264.0	39.0	0.92
Gold	3,431.5	34.4	1.01
Nickel	15,392.2	2.0	0.01
Tin	33,908.0	97.0	0.29

**last price per closing date*

Highlights

- **ERAA** : Affiliate Transaction
- **ASII** : Acquisition of MMLP
- **WIKA** : 1H25 Performance
- **BREN** : Prajogo Pangestu Increases His Stake in BREN

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Tuesday (22/7): Dow +0.40%, S&P 500 +0.06%, Nasdaq -0.39%. Dow gained steam as investors digested a series of earnings reports, including tariff warning from General Motors (GM), alongside ongoing trade policy developments. The U.S. 10-year Treasury yield fell -2.7 bps to 4.35%, while the USD Index dropped -0.47% to 97.4.

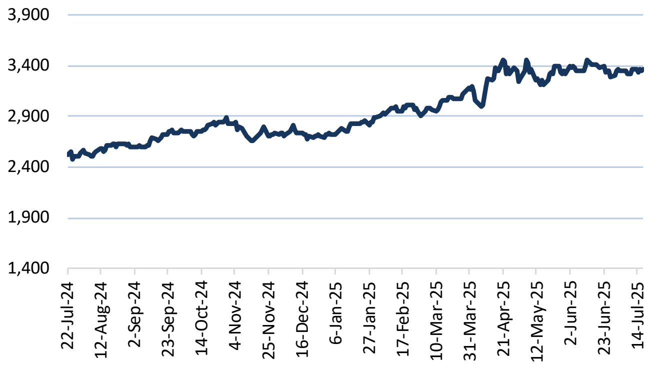
Commodity market closed mixed on Tuesday (22/7): WTI oil -1.47% to USD 66,210/barrel, Brent oil -0.90% to USD 68.59/barrel, coal +2.32% to USD 112.5/ton, CPO +0.92% to MYR 4,264, and gold +1.01% to USD 3,432/oz.

Asian markets were quite mixed: Kospi -1.27%, Hang Seng +0.54%, Nikkei -0.11%, and Shanghai +0.62%. JCI fell -0.72% to 7,344.7, with total net foreign outflows of IDR 561.4 billion—IDR 484.1 billion in regular market and IDR 77.3 billion in negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 482.4b), followed by BMRI (IDR 291b), and PANI (IDR 40.1b). The largest foreign inflow in the regular market was recorded by TLKM (IDR 126.9b), followed by BBRI (IDR 100.7b), and BREN (IDR 77.1b). Top leading movers were CDIA, TLKM, and BYAN, and top lagging movers were BRPT, TPIA, and ANTM.

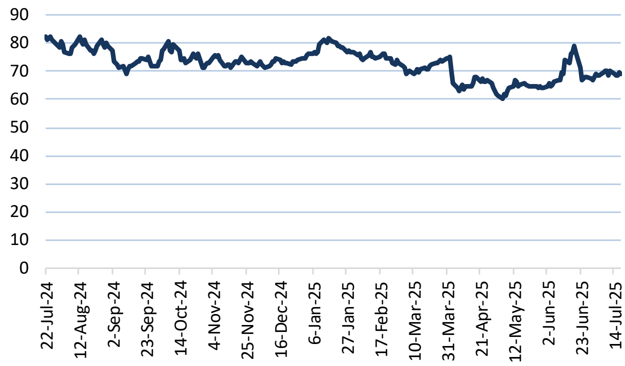
Both Kospi (+0.11%) and Nikkei (+1.91%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiment in commodity and regional markets.

COMMODITIES

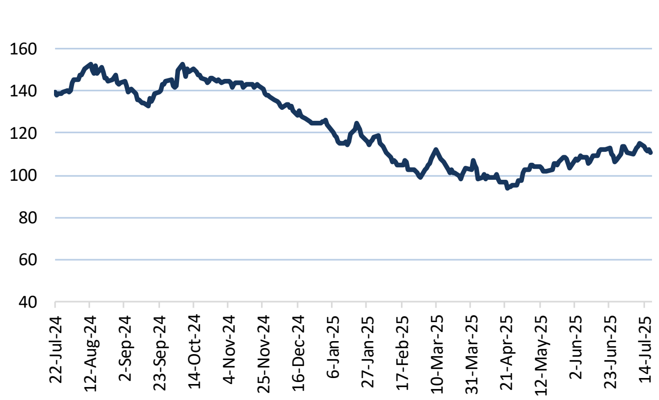
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

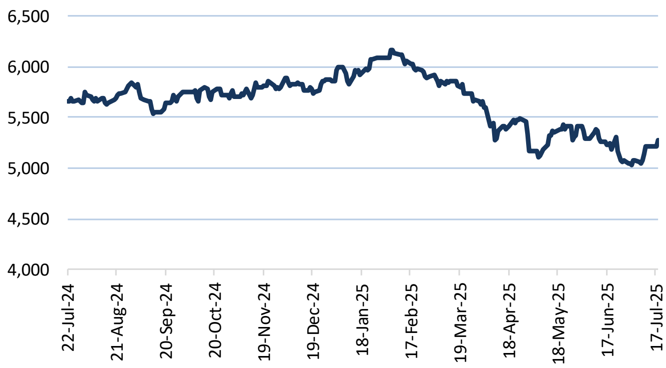


Coal: Newcastle Coal (USD/MT)



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

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



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

ERAA: Affiliate Transaction

PT Era Boga Nusantara (EBN), a subsidiary of PT Erajaya Swasembada Tbk (ERAA), continues to strengthen its presence in the culinary sector by investing IDR 10.5 billion in PT Era Boga Patiserindo (EBP), the operator of Paris Baguette. This corporate action aims to maintain the Erajaya Group's indirect control over EBP, with EBN retaining a 70% ownership stake post-transaction. The capital injection raises EBP's paid-in capital from IDR 116 billion to IDR 131 billion, funded entirely from EBN's internal cash reserves. **(Emitennews)**

ASII: Acquisition of MMLP

Astra International (ASII), through its consolidated subsidiary Saka Industrial Arjaya (SIA), has agreed to acquire 83.67% of shares in PT Mega Manunggal Property Tbk (MMLP) via indirect ownership. The conditional sale and purchase agreement was signed on 21 July 2025, involving majority shareholder Suwarna Arta Mandiri, Bridge Leed Limited (holding 17.51%), and several minority shareholders of MMLP. **(Emitennews)**

WIKA: 1H25 Performance

In 1H25, PT Wijaya Karya Tbk (WIKA) posted a net loss of IDR 1.66 trillion, marking a sharp reversal from IDR 401.95 billion net profit booked in the same period last year. Earnings per share dropped to -IDR 41.71 from IDR 20.86. Net revenue fell 22% YoY to IDR 5.85 trillion, while operating profit plummeted 96% to IDR 133.27 billion. Other income also declined significantly to IDR 891.36 billion (vs. IDR 4.38 trillion in 1H24). Total loss before tax reached IDR 1.69 trillion, and net loss widened 686% YoY to IDR 1.7 trillion. On the balance sheet, equity declined to IDR 10.16 trillion, accumulated deficit reached IDR 11.2 trillion, total assets fell to IDR 59.03 trillion, and liabilities decreased to IDR 48.87 trillion. **(Emiten News)**

BREN: Prajogo Pangestu Increases His Stake in BREN

On 21 July 2025, Prajogo Pangestu acquired an additional 3 million shares of PT Barito Renewables Tbk (BREN) at IDR 7,944 per share, with a total transaction value of approximately IDR 23.8 billion. This transaction raised his ownership from 0.10125% to 0.10349%. **(IDX)**

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	8.2	8,400	11,500	11,118	36.9	19.5	18.0	3.9	3.6	20.0	19.7
BBRI	HOLD	8.7	3,840	4,000	4,694	4.2	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	5.6	4,660	5,700	6,226	22.3	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,050	4,500	5,263	11.1	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,720	2,950	3,463	8.5	19.0	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,130	1,700	N/A	50.4	10.1	9.1	0.5	0.5	5.3	8.5
Average							***11.8***	***10.7***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,350	14,000	14,071	35.3	12.9	12.1	2.5	2.2		
KLBF	BUY	0.9	1,460	2,100	1,723	43.8	21.2	19.1	2.9	2.7	13.8	14.1
UNVR	BUY	0.3	1,570	1,400	1,527	-10.8	11.8	11.1	15.6	14.1		
Average							***21.2***	***19.1***	***2.9***	***2.7***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,440	3,300	3,094	35.2	30.9	27.1	5.7	5.7	18.4	21.0
HEAL	BUY	0.5	1,680	1,800	1,624	7.1						
Average							***30.9***	***27.1***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,705	2,400	2,277	40.8	9.7	8.4	1.2	1.1	12.6	13.3
Average							***9.7***	***8.4***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,210	4,000	2,899	81.0	21.9	18.6	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	418	580	488	38.8	23.4	19.4	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	136	220	N/A	61.8	9.4	7.8	1.4	1.2	14.9	15.7
Average							***18.2***	***15.3***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	181	200	273	10.5	36.8	36.2	1.4	1.4	3.9	3.8
FILM	BUY	0.1	1,525	7,000	6,610	359.0	138.6	84.7	8.9	8.1	6.4	9.5
Average							***87.7***	***60.5***	***5.1***	***4.7***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.4	2,850	3,600	3,225	26.3	10.7	10.1	2.0	1.7	18.9	16.9
Average							***10.7***	***10.1***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.5	650	1,030	861	58.5	9.5	9.1	1.8	1.6	18.5	17.3
WIFI	BUY	0.2	2,830	5,200	3,567	83.7	28.9	7.4	6.9	0.6	23.8	7.7
Average							***19.2***	***8.2***	***4.3***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	2.8	4,690	5,800	5,523	23.7	6.2	6.2	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	955	1,025	1,243	7.3	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	23,050	30,850	27,277	33.8	4.4	3.9	0.9	0.8	19.9	19.7
Average							***4.4***	***3.9***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,250	32,000	32,000	43.8	23.7	20.0	2.8	2.6	12.0	13.1
BKSL	BUY	0.1	116	200	250	72.4	719.8	27.5	1.3	1.2	0.2	4.4
Average							***371.8***	***23.8***	***2.1***	***1.9***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,610	2,000	2,054	-23.4	25.7	27.4	3.2	3.0	12.3	11.1
Average							***25.7***	***27.4***	***3.2***	***3.0***	***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	0.2	1,260	2,200	1,626	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,500	5,000	3,160	100.0	26.6	28.0	3.9	3.7	14.7	13.1
Average							***13.8***	***14.1***	***2.3***	***2.1***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	438	500	551	14.2	168.5	87.1	3.9	3.7	2.3	4.2
NCKL	BUY	0.2	685	1,200	1,068	75.2	6.6	5.9	1.2	1.3	18.8	22.9
AMMN	BUY	3.4	7,950	9,000	10,250	13.2	29.8	157.1	6.1	5.9	20.6	3.8
Average							***68.3***	***83.3***	***3.8***	***3.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,965	3,400	2,457	73.0	2.5	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	120	170	165	41.7	44.2	12.0	1.0	1.0	2.3	7.9
Average							***23.3***	***7.4***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,335	1,300	1,249	-2.6	10.7	10.4	2.1	1.9	14.8	19.7
SSMS	BUY	0.1	1,395	2,500	2,000	79.2	11.2	10.9	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	358	350	420	-2.2	50.4	38.0	7.0	6.2	13.9	16.2
STAA	BUY	0.1	850	1,400	900	64.7	5.9	5.9	1.7	1.7	28.7	28.7
Average							***19.5***	***16.3***	***3.2***	***2.9***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	885	1,200	1,185	35.6	11.7	11.3	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,975	3,000	2,750	51.9	5.0	2.9	0.5	0.4	10.1	15.1
Average							***5.0***	***2.9***	***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	4,075	2.86	0.07	0.97	4.98	16.83	9.90	13.68	4,088	3,156
U.S. (S&P)	6,310	4.02	0.06	1.05	5.73	19.33	7.28	13.39	6,336	4,835
U.S. (DOW)	44,502	179.37	0.40	1.09	5.44	13.56	4.60	10.11	45,074	36,612
Europe	5,290	(52.50)	(0.98)	(1.19)	1.09	6.63	8.06	8.03	5,568	4,474
Emerging Market	1,248	(5.41)	(0.43)	0.69	4.89	16.23	16.05	14.98	1,256	983
FTSE 100	9,024	10.82	0.12	0.96	3.03	7.39	10.41	10.49	9,035	7,545
CAC 40	7,744	(53.81)	(0.69)	(0.28)	2.74	3.50	4.93	1.92	8,258	6,764
Dax	24,042	(265.90)	(1.09)	(0.08)	3.32	9.47	20.76	29.55	24,639	17,025
Indonesia	7,345	(53.46)	(0.72)	2.86	8.22	10.71	3.74	0.42	7,911	5,883
Japan	40,634	859.32	2.16	2.41	5.94	16.54	1.85	2.63	40,853	30,793
Australia	8,714	36.53	0.42	1.77	2.82	10.01	6.80	9.32	8,776	7,169
Korea	3,174	3.92	0.12	(0.39)	5.29	25.67	32.27	14.40	3,220	2,285
Singapore	4,208	1.13	0.03	2.15	8.48	9.81	11.11	21.59	4,226	3,198
Malaysia	1,519	(5.19)	(0.34)	(0.39)	0.18	1.21	(7.49)	(6.77)	1,685	1,387
Hong Kong	25,130	135.89	0.54	2.20	6.08	13.85	25.27	43.85	25,130	16,441
China	3,582	22.07	0.62	2.19	5.92	8.66	6.86	22.86	3,674	2,690
Taiwan	22,988	(352.64)	(1.51)	0.67	5.78	17.05	(0.20)	0.51	23,944	17,307
Thailand	1,192	(16.38)	(1.36)	2.65	12.14	3.29	(14.89)	(8.44)	1,507	1,054
Philipines	6,356	2.95	0.05	(1.61)	2.21	3.03	(2.65)	(5.89)	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, %)	6.49							(7.33)	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	16,310	(1.00)	0.01	(0.31)	1.07	3.34	(1.28)	(0.55)	16,957	15,070
Japan	146.29	(0.34)	0.23	1.09	(0.10)	(1.94)	7.46	6.36	158.87	139.58
UK	1.35	(0.00)	(0.05)	0.77	0.01	2.05	8.07	4.79	1.38	1.21
Euro	1.17	(0.00)	(0.11)	0.86	1.41	3.76	13.40	8.17	1.18	1.01
China	7.17	(0.00)	0.01	0.19	0.14	1.93	1.82	1.46	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.88	0.29	0.42	0.53	(3.64)	4.17	(7.72)	(14.97)	82.79	58.40
CPO	4,189	(7.00)	(0.17)	0.75	2.50	1.13	(13.82)	4.41	5,326	3,694
Coal	112.50	2.55	2.32	0.45	0.22	19.55	(10.18)	(19.30)	153.00	94.25
Tin	33,908	97.00	0.29	1.79	3.75	8.93	16.59	13.45	38,395	27,200
Nickel	15,528	5.00	0.03	2.52	3.44	(0.98)	1.30	(4.09)	18,290	13,865
Copper	9,920	59.50	0.60	2.84	2.97	5.88	13.13	7.63	10,165	8,105
Gold	3,431	(0.02)	(0.00)	2.52	1.87	4.35	30.75	42.41	3,500	2,353
Silver	39.28	(0.02)	(0.04)	3.61	8.80	16.97	35.90	34.31	39	26

Source: Bloomberg, SSI Research

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