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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Transaksi Afiliasi
- **ASII** : Akuisisi MMLP
- **WIKA** : Performa 1H25
- **BREN** : Prajogo Tambah Kepemilikan

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS cenderung bevariasi pada Selasa (22/7): Dow +0.40%, S&P 500 +0.06%, Nasdaq -0.39%. Indeks S&P 500 berhasil mencatatkan rekor baru meskipun Wall Street mencerna laporan laba terbaru, termasuk peringatan tarif dari General Motors (GM), sambil juga mempertimbangkan perkembangan terbaru dalam perdagangan. Yield obligasi Treasury AS 10-Tahun turun -0.62% (-0.027 bps) ke 4.35%, sementara Indeks USD turun -0.47% ke 97.4.

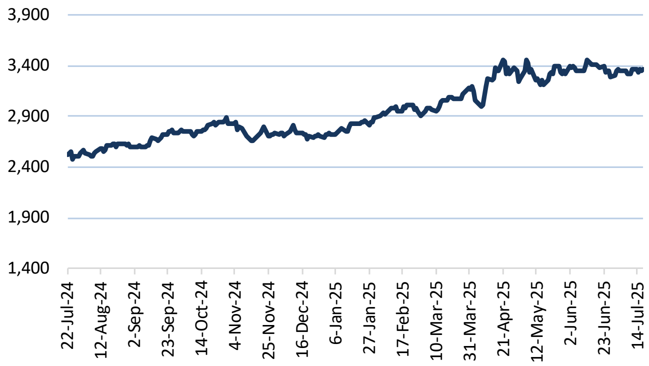
Pasar komoditas ditutup variatif pada Selasa (22/7): minyak WTI turun -1.47% ke USD 66.210/barel, minyak Brent turun -0.90% ke USD 68.59/barel, batu bara naik +2.32% ke USD 112.5/ton, CPO naik +0.92% ke MYR 4,264, dan emas naik +1.01% ke USD 3,432/oz.

Bursa AS ditutup mixed pada Selasa (22/7): Kospi turun -1.27%, Hang Seng naik +0.54%, Nikkei turun -0.11%, dan Shanghai naik +0.62%. IHSG turun -0.72% ke 7,344.7, dengan net sell asing sebesar IDR 561.4 miliar; IDR 484.1 miliar di pasar reguler, dan IDR 77.3 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh ANTM (IDR 482.4 miliar), BMRI (IDR 291 miliar), dan PANI (IDR 40.1 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 126.9 miliar), BBRI (IDR 100.7 miliar), dan BREN (IDR 77.1 miliar). Top leading movers emiten CDIA, TLKM, BYAN, sementara top lagging movers emiten BRPT, TPIA, ANTM.

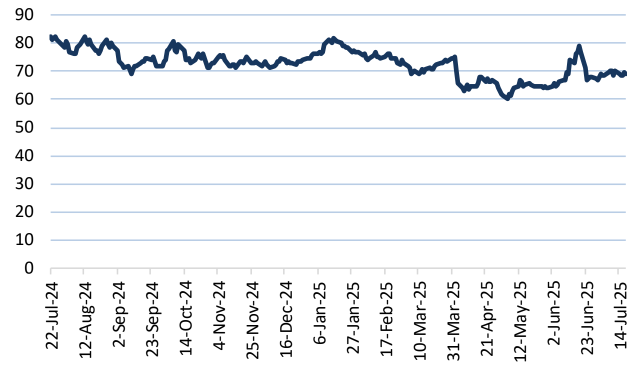
Kospi (+0.11%) dan Nikkei (+1.91%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan menguat hari ini, didukung sentimen positif di pasar komoditas dan regional.

COMMODITIES

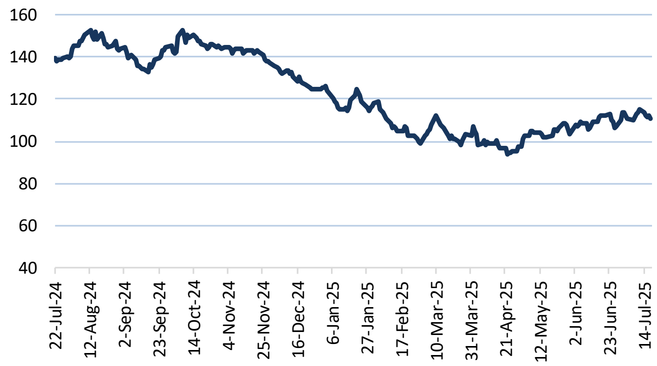
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

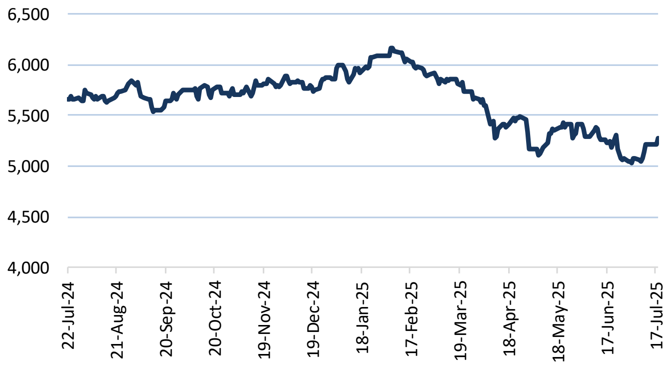


Coal: Newcastle Coal (USD/MT)



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

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



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

ERAA: Transaksi Afiliasi

PT Era Boga Nusantara (EBN), anak usaha PT Erajaya Swasembada Tbk (ERAA), kembali memperkuat ekspansinya di sektor kuliner dengan menambah penyertaan modal sebesar IDR10.5 miliar ke PT Era Boga Patiserindo (EBP), pengelola Paris Baguette. Aksi korporasi ini dilakukan guna mempertahankan kendali tidak langsung Grup Erajaya atas EBP, di mana EBN masih memegang 70% saham pasca-transaksi. Penambahan modal ini meningkatkan modal disetor EBP dari IDR116 miliar menjadi IDR131 miliar, sementara pendanaan bersumber dari kas internal EBN. **(Emitennews)**

ASII: Akuisisi MMLP

Astra International (ASII) bakal mencaplok 83,67 persen saham Mega Manunggal Property (MMLP) melalui anak usaha terkonsolidasi dengan kepemilikan tidak langsung perseroan yaitu Saka Industrial Arjaya (SIA) yang sudah diteken pada 21 Juli 2025. Tandatangan jual beli bersyarat itu melibatkan Suwarna Arta Mandiri pemegang saham mayoritas, Bridge Leed Limited mengemas 17,51 persen, dan sejumlah pemegang saham minoritas Mega Manunggal. **(Emitennews)**

WIKA: Performa 1H25

PT Wijaya Karya Tbk (WIKA) mencatat rugi bersih sebesar IDR1.66 triliun per 30 Juni 2025, membengkak 515% dibandingkan laba IDR401.95 miliar pada periode yang sama tahun lalu, dengan laba per saham dasar turun menjadi IDR 41.71 dari IDR 20.86. Pendapatan bersih merosot 22% menjadi IDR 5.85 triliun, dan laba usaha anjlok 96% menjadi IDR 133.27 miliar. Pendapatan lain-lain juga turun drastis menjadi IDR 891.36 miliar dari IDR 4.38 triliun. Total rugi sebelum pajak mencapai IDR 1.69 triliun, sedangkan rugi bersih mencapai IDR1.7 triliun, melonjak 686% YoY. Total ekuitas turun menjadi IDR 10.16 triliun, defisit meningkat ke IDR 11.2 triliun, sementara total aset menyusut menjadi IDR 59.03 triliun dan liabilitas turun menjadi IDR 48.87 triliun. **(Emiten News)**

BREN: Prajogo Tambah Kepemilikan

Pada tanggal 21 Juli 2025, Prajogo Pangestu menambah kepemilikan dari saham PT Barito Renewables Tbk (BREN) sebanyak 3 juta lembar saham dengan harga per saham senilai IDR 7,944. Sehingga total transaksi diperkirakan mencapai IDR 23.8 miliar dan saat ini kepemilikan Prajogo Pangestu naik menjadi 0.10349% (prev. 0.10125%). **(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

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