Market Activity
Wednesday, 23 Jul 2025

Market Index	:	**7,469.2**	
Index Movement	:	**+124.5**	**1.70%**
Market Volume	:	25,093	Mn shrs
Market Value	:	13,830	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DCII	346,725	57775	20.0
ASII	4,950	260	5.5
PANI	16,700	1625	10.8
TPIA	9,050	225	2.5
Lagging Movers			
BBRI	3,800	-40	-1.0
ISAT	2,310	-150	-6.1
BREN	7,825	-50	-0.6
CUAN	1,555	-20	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	367	BBRI	106
ANTM	71	BMRI	66
AMMN	66	WIFI	64
GOTO	62	JPFA	22
TPIA	61	HEAL	22

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,293	-17.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	17.6	0.1	0.6
EIDO	17.8	0.3	1.4

Global Indices

	Last Close	Changes +/-	%
DJIA	45,010	508	1.14
S&P 500	6,359	49	0.78
Euro Stoxx	5,344	54	1.02
MSCI World	4,115	40	0.99
STI	4,231	23	0.55
Nikkei	41,171	1,396	3.51
Hang Seng	25,538.1	408.0	1.62

Commodities*

	Last Close	Changes +/-	%
Brent Oil	68.5	-0.1	-0.12
Coal (ICE)	112.3	-0.2	-0.18
CPO Malay	4,315.0	51.0	1.20
Gold	3,387.3	-44.2	-1.29
Nickel	15,433.4	41.2	0.27
Tin	34,853.0	945.0	2.79

**last price per closing date*

Highlights

- **IMJS** : Rights Issue
- **MAIN** : New Investor Acquires Stake
- **SCMA** : EMTK Increases Stake in SCMA
- **BBTN** : IDR 253.5 Billion Construction Contract

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (23/7): Dow +1.14%, S&P 500 +0.78%, Nasdaq +0.61%. The markets rose as latest trade developments, including a deal with Japan, boosted optimism that the US would reach more deals before its tariff deadline. The 10-Year US Treasury yield rose +0.80% (+0.035 bps) to 4.385%, while the USD index fell -0.10% to 97.2%.

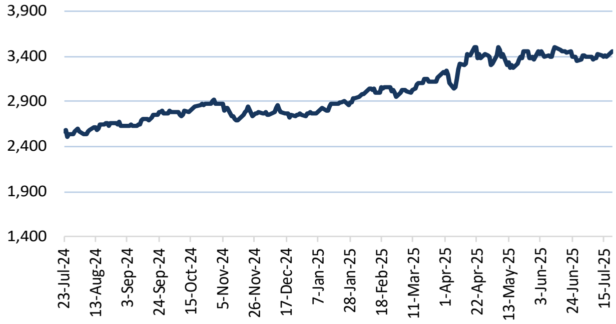
Commodity market closed lower on Wednesday (23/7): WTI oil -1.13% to USD 65.46/bbl, Brent oil -0.12% to USD 68.51/bbl, coal -0.18% to USD 112.30/ton, CPO +1.20% to MYR 4,315, and gold -1.29% to USD 3,387.3/oz.

Asian markets closed lower on Wednesday (23/7): Kospi +0.44%, Hang Seng +1.62%, Nikkei +3.51%, and Shanghai +0.01%. The JCI rose +1.70% to 7,469.2, with net foreign buy of IDR 663.7 billion; IDR 707.4 billion net buy in regular market and IDR 43.7 billion net sell in negotiated market. The largest foreign inflow in the regular market was recorded by ASII (IDR 366.6 billion), followed by ANTM (IDR 70.8 billion), and AMMN (IDR 66 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 105.5 billion), followed by BMRI (IDR 66 billion), and WIFI (IDR 64.1 billion). The top leading movers were DCII, ASII, and PANI, while the top lagging movers were BBRI, ISAT, and BREN.

Both Kospi (+1.22%) and the Nikkei (+1.34%) opened higher this morning. We expect the JCI to move up today, amid positive sentiment from global and regional markets.

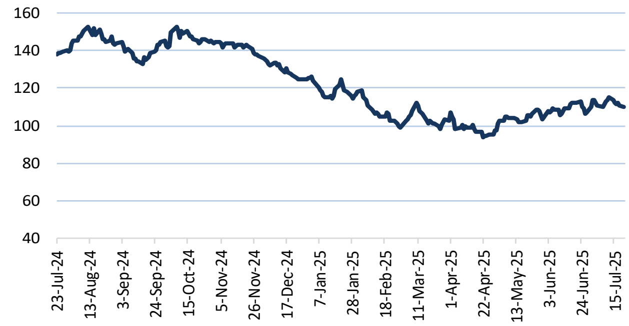
COMMODITIES

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



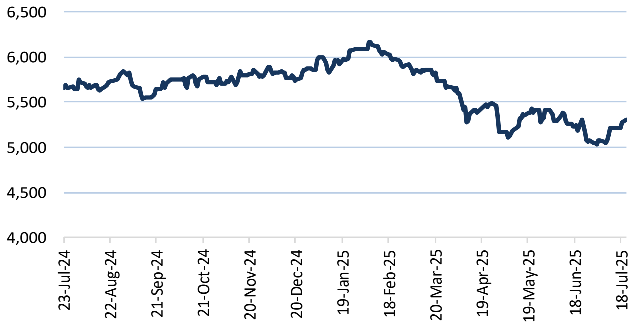
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

IMJS: Rights Issue Announcement

PT Indomobil Multi Jasa Tbk (IMJS) has announced plans to conduct a rights issue by issuing 3 billion new shares with a nominal value of IDR 200 per share. The rights issue will proceed following approval at the Extraordinary General Meeting of Shareholders (EGMS) scheduled for 28 August 2025. Proceeds from the issuance will be used to strengthen the company's capital structure and support business development—both directly and through its subsidiaries. **(CNBC)**

MAIN: New Investor Acquires Stake

PT Malindo Feedmill Tbk (MAIN) announced that PT Leong Hup Jayaindo acquired 44.5 million shares on 18 July 2025, valued at approximately IDR 33.6 billion. The transaction, conducted at IDR 800 per share, represents 2% of MAIN's total outstanding shares. In an official statement, Leong Hup Jayaindo emphasized that the acquisition was made purely as an investment. **(Emiten News)**

SCMA: EMTK Increases Stake in SCMA

PT Elang Mahkota Teknologi Tbk (EMTK) increased its stake in PT Surya Citra Media Tbk (SCMA) through share purchases made on 18 and 21 July 2025. EMTK acquired 228.32 million SCMA shares, representing 0.31% of the company's issued and fully paid shares, at prices ranging from IDR 177 to IDR 187 per share. As a result, EMTK's ownership rose from 48.35 billion shares (65.37%) to 48.57 billion shares, equivalent to 65.67% of SCMA's total shares. **(Emiten News)**

BBTN: IDR 253.5 Billion Construction Contract

On 21 July 2025, Bank BTN (BBTN) has signed a construction contract worth IDR 253.5 billion with PT Nindya Karya (IDR 132 billion) and PT Brantas Abipraya (IDR 121.5 billion). The project includes BTN branch offices in Kelapa Gading and Kebon Jeruk, Jakarta; both offices will be built on land owned by the bank. Construction will be carried out in 11 phases, with maintenance periods scheduled for completion in May 2026 and November 2026, respectively. **(Emiten News)**

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	8.1	8,425	11,500	11,118	36.5	19.5	18.1	3.9	3.6	20.0	19.7
BBRI	HOLD	8.4	3,800	4,000	4,694	5.3	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	5.5	4,680	5,700	6,226	21.8	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,100	4,500	5,273	9.8	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,730	2,950	3,463	8.1	19.1	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	N/A	49.1	10.2	9.2	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	10,450	14,000	14,071	34.0	13.0	12.2	2.6	2.3		
KLBF	BUY	0.9	1,495	2,100	1,723	40.5	21.7	19.6	3.0	2.8	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							***21.7***	***19.6***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,450	3,300	3,094	34.7	31.1	27.2	5.7	5.7	18.4	21.0
HEAL	BUY	0.5	1,645	1,800	1,624	9.4						
Average							***31.1***	***27.2***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,670	2,400	2,277	43.7	9.5	8.2	1.2	1.1	12.6	13.3
Average							***9.5***	***8.2***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,250	4,000	2,899	77.8	22.2	18.9	5.5	4.7	24.7	24.9
MIDI	BUY	0.1	416	580	488	39.4	23.3	19.3	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	138	220	N/A	59.4	9.5	7.9	1.4	1.2	14.9	15.7
Average							***18.3***	***15.4***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	183	200	273	9.3	37.2	36.6	1.4	1.4	3.9	3.8
FILM	BUY	0.1	1,590	7,000	6,610	340.3	144.5	88.3	9.2	8.4	6.4	9.5
Average							***90.9***	***62.5***	***5.3***	***4.9***	***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	675	1,030	861	52.6	9.8	9.4	1.8	1.6	18.5	17.3
WIFI	BUY	0.2	2,760	5,200	3,567	88.4	28.2	7.2	6.7	0.6	23.8	7.7
Average							***19.0***	***8.3***	***4.3***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	4,950	5,800	5,523	17.2	6.6	6.6	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	945	1,025	1,243	8.5	7.0	7.0	1.9	1.5	26.8	24.3
Average							***7.0***	***7.0***	***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	24,000	30,850	27,277	28.5	4.6	4.1	0.9	0.8	19.9	19.7
Average							***4.6***	***4.1***	***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	124	200	250	61.3	769.5	29.4	1.4	1.3	0.2	4.4
Average							***396.6***	***24.8***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,560	2,000	2,054	-21.9	25.2	26.9	3.1	3.0	12.3	11.1
Average							***25.2***	***26.9***	***3.1***	***3.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,260	1,500	1,575	19.0	10.1	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,270	2,200	1,626	73.2	4.9	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,360	5,000	3,160	111.9	25.1	26.5	3.7	3.5	14.7	13.1
Average							***13.4***	***13.7***	***2.2***	***2.1***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	442	500	551	13.1	170.0	87.9	4.0	3.7	2.3	4.2
NCKL	BUY	0.2	715	1,200	1,068	67.8	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.4	8,050	9,000	10,250	11.8	30.2	159.0	6.2	6.0	20.6	3.8
Average							***69.0***	***84.3***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	2,020	3,400	2,457	68.3	2.5	3.0	0.6	0.6	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							***23.2***	***7.4***	***0.8***	***0.8***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,310	1,300	1,249	-0.8	10.5	10.2	2.1	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	384	350	420	-8.9	54.0	40.8	7.5	6.6	13.9	16.2
STAA	BUY	0.1	855	1,400	900	63.7	5.9	5.9	1.7	1.7	28.7	28.7
Average							***20.4***	***16.9***	***3.4***	***3.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	880	1,200	1,185	36.4	11.7	11.3	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	2,020	3,000	2,750	48.5	5.1	2.9	0.5	0.4	10.1	15.1
Average							***5.1***	***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	4,115	40.25	0.99	1.35	5.36	16.32	10.99	14.92	4,088	3,156
U.S. (S&P)	6,359	49.29	0.78	1.52	5.54	18.29	8.11	14.46	6,336	4,835
U.S. (DOW)	45,010	507.85	1.14	1.71	5.70	13.64	5.80	11.53	45,074	36,612
Europe	5,344	53.77	1.02	0.87	2.34	4.82	9.16	8.69	5,568	4,474
Emerging Market	1,265	17.11	1.37	1.93	7.01	15.43	17.64	16.39	1,256	983
FTSE 100	9,061	37.68	0.42	1.51	3.45	7.78	10.87	11.13	9,080	7,545
CAC 40	7,850	106.02	1.37	1.66	3.08	4.63	6.36	4.48	8,258	6,764
Dax	24,241	198.92	0.83	0.96	2.53	9.86	21.76	31.83	24,639	17,025
Indonesia	7,469	124.49	1.70	3.85	8.74	12.94	5.50	2.84	7,911	5,883
Japan	41,646	475.06	1.15	5.00	7.36	18.86	4.39	6.36	41,343	30,793
Australia	8,738	0.54	0.01	1.14	2.13	9.66	7.09	9.72	8,776	7,169
Korea	3,237	53.04	1.67	1.39	4.29	28.33	34.90	17.33	3,220	2,285
Singapore	4,231	23.02	0.55	2.40	8.37	10.42	11.71	22.26	4,231	3,198
Malaysia	1,530	10.39	0.68	1.21	1.02	1.54	(6.85)	(5.63)	1,685	1,387
Hong Kong	25,538	408.04	1.62	4.16	5.63	16.56	27.31	47.52	25,538	16,441
China	3,582	0.44	0.01	2.24	4.73	8.64	6.88	23.44	3,674	2,690
Taiwan	23,319	330.75	1.44	1.20	5.09	19.71	1.23	1.95	23,944	17,307
Thailand	1,220	27.87	2.34	5.35	10.87	6.34	(12.90)	(6.04)	1,507	1,054
Philipines	6,462	106.56	1.68	1.97	2.69	4.93	(1.02)	(4.31)	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, %)	6.50							(7.21)	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	16,293	(17.00)	0.10	(0.09)	1.18	3.51	(1.17)	(0.51)	16,957	15,070
Japan	146.34	(0.17)	0.12	1.53	(0.96)	(2.54)	7.42	5.16	158.87	139.58
UK	1.36	(0.00)	(0.03)	1.21	(0.27)	1.77	8.49	5.20	1.38	1.21
Euro	1.18	0.00	0.00	1.51	1.40	3.35	13.69	8.59	1.18	1.01
China	7.15	(0.01)	0.21	0.34	0.34	1.86	2.03	1.68	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.76	0.25	0.36	(1.09)	2.41	3.32	(7.88)	(15.85)	82.71	58.40
CPO	4,236	(8.00)	(0.19)	2.37	6.89	2.44	(12.86)	6.11	5,326	3,694
Coal	112.30	(0.20)	(0.18)	0.72	(0.58)	18.84	(10.34)	(18.74)	153.00	94.25
Tin	34,853	945.00	2.79	6.26	6.61	11.30	19.84	18.48	38,395	27,200
Nickel	15,572	44.00	0.28	3.63	5.19	(0.57)	1.59	(2.80)	18,290	13,865
Copper	9,931	11.00	0.11	3.07	2.72	5.84	13.26	8.34	10,165	8,105
Gold	3,390	2.39	0.07	1.52	1.99	1.20	29.16	41.37	3,500	2,353
Silver	39.30	0.03	0.08	3.03	9.41	17.02	35.96	35.93	40	26

Source: Bloomberg, SSI Research

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