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** : Pembelian Kepemilikan oleh Investor Baru
- **SCMA** : Penambahan Kepemilikan oleh EMTK
- **BBTN** : Teken Kontrak Konstruksi IDR 253.5 Miliar

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup menguat Rabu (23/7): Dow +1.14%, S&P 500 +0.78%, Nasdaq +0.61%. Pasar AS ditutup menguat setelah AS mencapai kesepakatan perdagangan dengan Jepang. Yield UST 10Y naik +0.80% (+0.035bps) ke 4.385% dan indeks USD turun -0.10% ke 97.2.

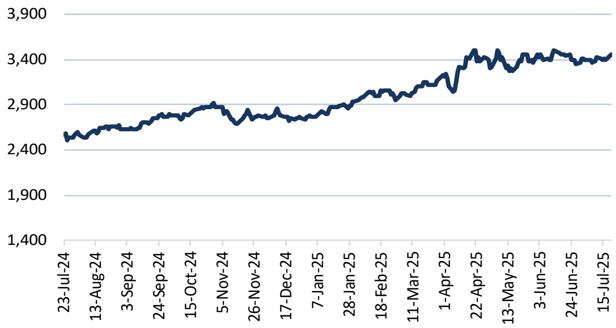
Pasar komoditas ditutup cenderung melemah pada Rabu (23/7): minyak WTI -1.13% ke level USD 65.46/bbl, minyak Brent -0.12% ke level USD 68.51/bbl, batu bara -0.18% ke level USD 112.30/ton, CPO +1.20% ke level MYR 4,315, dan emas -1.29% ke level USD 3,387.3/oz.

Bursa Asia ditutup melemah pada Rabu (23/7): Kospi +0.44%, Hang Seng +1.62%, Nikkei +3.51%, dan Shanghai +0.01%. IHSG menguat +1.70% ke level 7,469.2, dengan net sell asing sebesar IDR 663.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 707.4 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 43.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 366.6 miliar), ANTM (IDR 70.8 miliar), dan AMMN (IDR 66 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 105.5 miliar), BMRI (IDR 66 miliar), dan WIFI (IDR 64.1 miliar). Top leading movers emiten DCII, ASII, PANI, sementara top lagging movers emiten BBRI, ISAT, BREN.

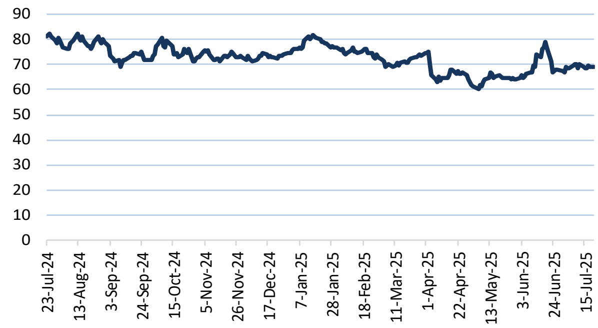
Baik Kospi (+1.22%), maupun Nikkei (+1.34%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional dan global.

COMMODITIES

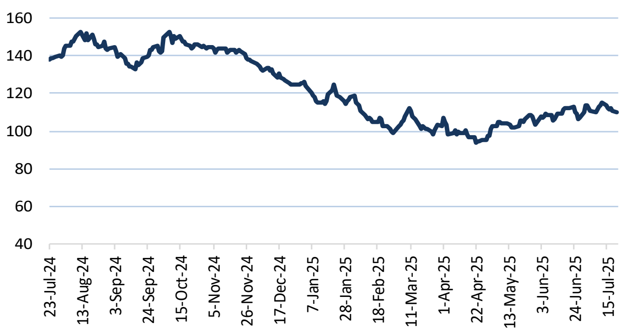
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

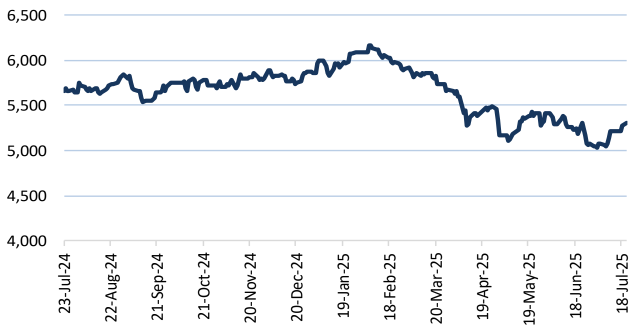


Coal: Newcastle Coal (USD/MT)



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

PT Indomobil Multi Jasa Tbk (IMJS) mengumumkan hendak menerbitkan saham baru dengan skema penambahan modal dengan hak memesan efek terlebih dahulu (PMHMETD) atau rights issue dengan menerbitkan 3 miliar saham baru dengan nilai nominal Rp 200. Rights issue tersebut akan dilaksanakan setelah memperoleh persetujuan dari Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 28 Agustus 2025. Seluruh dana yang diperoleh akan digunakan untuk memperkuat struktur permodalan serta pengembangan usaha, baik langsung maupun tidak langsung melalui entitas anak. **(CNBC)**

MAIN: Pembelian Kepemilikan oleh Investor Baru

Malindo Feedmill Tbk (MAIN) mengumumkan adanya aksi pembelian saham oleh PT Leong Hup Jayaindo sebanyak 18 Juli 2025 sebanyak 44.5 juta lembar saham atau setara dengan IDR 33.6 miliar, 2% dari total saham beredar. Transaksi tersebut dilakukan di harga IDR 800/lembar. Dalam keterangannya, pihak Leong Hup Jayaindo menegaskan bahwa pembelian ini dilakukan murni sebagai langkah investasi. **(Emiten News)**

SCMA: Penambahan Kepemilkan oleh EMTK

PT Elang Mahkota Teknologi Tbk (EMTK) kembali melakukan pembelian saham PT Surya Citra Media Tbk (SCMA) pada tanggal 18 Juli dan 21 Juli 2025. EMTK membeli 228.32 juta saham SCMA, yang mewakili 0.31% dari seluruh saham yang dikeluarkan dan disetor penuh, dengan harga IDR 177/lembar hingga IDR 187/lembar. Dengan transaksi ini, kepemilikan EMTK di SCMA meningkat dari 48.35 miliar saham (65.37%) menjadi 48.57 miliar saham atau setara 65.67% dari total saham SCMA. **(Emiten News)**

BBTN: Teken Kontrak Konstruksi IDR 253.5 Miliar

Bank BTN (BBTN) meneken kontrak konstruksi senilai IDR 253.5 miliar dengan Nindya Karya (IDR 132 miliar) dan Brantas Abipraya (IDR 121.5 miliar) pada 21 Juli 2025. Proyek mencakup pembangunan kantor cabang BTN di Kelapa Gading dan Kebon Jeruk, Jakarta, di atas lahan milik perseroan. Pekerjaan berlangsung bertahap dalam 11 tahap hingga masa pemeliharaan selesai pada Mei 2026 dan November 2026. **(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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