Market Activity
Thursday, 24 Jul 2025

Market Index	:	**7,530.9**	
Index Movement	:	**+61.7**	**0.83%**
Market Volume	:	24,923	Mn shrs
Market Value	:	14,082	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
SMMA	18,925	3150	20.0
BBRI	3,950	150	3.9
BMRI	4,800	120	2.6
AMMN	8,250	200	2.5
Lagging Movers			
BREN	7,725	-100	-1.3
AMRT	2,190	-60	-2.7
GOTO	59	-1	-1.7
PANI	16,225	-475	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	305	BBCA	437
ASII	121	TOBA	44
ANTM	101	AADI	42
BMRI	101	WIRG	37
AMMN	61	PTRO	34

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,287	-6.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	17.4	-0.2	-1.0
EIDO	17.8	0.0	0.0

Global Indices

	Last Close	Changes +/-	%
DJIA	44,694	-316	-0.70
S&P 500	6,363	4	0.07
Euro Stoxx	5,355	11	0.20
MSCI World	4,124	9	0.22
STI	4,273	42	0.99
Nikkei	41,826	655	1.59
Hang Seng	25,667.2	129.1	0.51

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.2	0.7	0.98
Coal (ICE)	113.1	0.8	0.71
CPO Malay	4,330.0	15.0	0.35
Gold	3,368.7	-18.6	-0.55
Nickel	15,324.1	-109.3	-0.71
Tin	34,626.0	-227.0	-0.65

**last price per closing date*

Highlights

- **BSDE** : Marketing Sales 1H25
- **ALII** : Director Divests Shares
- **EXCL** : Focusing on B2B Expansion
- **BBRI** : KUR Disbursement Update

Market

JCI is Expected to Move Sideways Today

US stocks closed mixed on Thursday (24/7): Dow -0.70%, S&P 500 +0.07%, Nasdaq +0.18%. US markets closed mostly higher thanks to solid tech earnings, led by Alphabet's (GOOG) robust result. The 10-Year US Treasury yield rose +0.32% (+0.014 bps) to 4.399% and the USD index went up +0.16% to 97.4%.

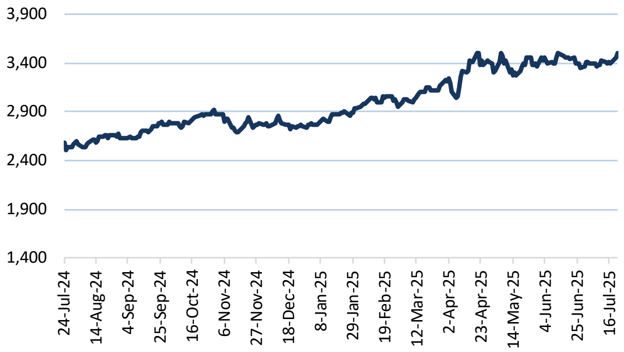
Commodity market closed mostly higher on Thursday (24/7): WTI oil +1.05% to USD 66.2/bbl, Brent oil +0.98% to USD 69.2/bbl, coal +0.71% to USD 113.1/ton, CPO +0.35% to MYR 4,330, and gold -0.55% to USD 3,368.7/oz.

Asian markets closed higher on Thursday (24/7): Kospi +0.21%, Hang Seng +0.51%, Nikkei +1.59%, and Shanghai +0.70%. The JCI rose +0.83% to 7,530.9, with net foreign buy of IDR 176.7 billion; IDR 320.8 billion net buy in the regular market, and IDR -144.1 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 304.6 billion), followed by ASII (IDR 121.1 billion), and ANTM (IDR 101.1 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 437.4 billion), followed by TOBA (IDR 43.8 billion), and AADI (IDR 42.2 billion). Top leading movers were SMMA, BBRI, BMRI, while top lagging movers awee BREN, AMRT, GOTO.

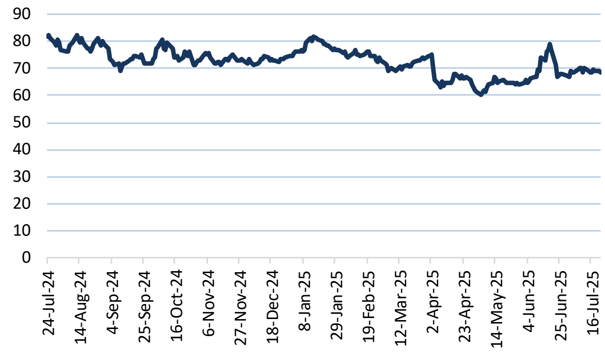
Kospi opened higher this morning (+0.11%), while Nikkei fell -0.31%. We expect the JCI to move sideways today, given mixed sentiment from global and regional markets.

COMMODITIES

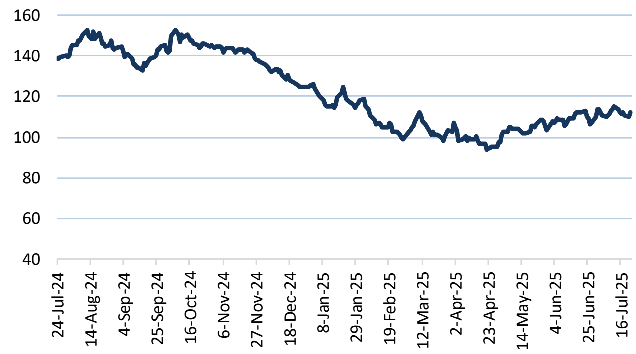
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

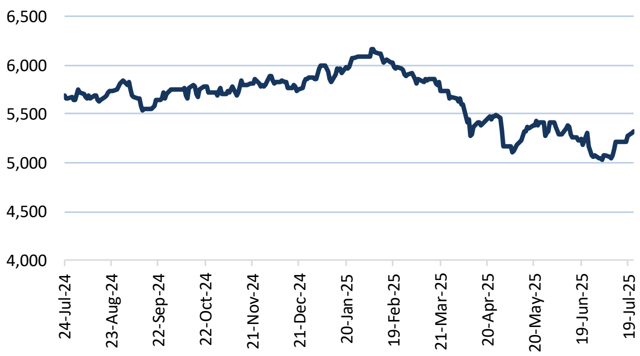


Coal: Newcastle Coal (USD/MT)



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

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



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

BSDE: Marketing Sales 1H25

BSDE booked 2Q25 marketing sales of IDR2.65tn (+9% QoQ, +1% YoY), bringing 1H25 presales to IDR5.1tn (+5% YoY), in line with expectations at 51% of FY25 target (IDR10tn) and 53% of our FY estimate. Residential presales reached IDR2.19tn (-16% YoY), accounting for 43% of total presales, driven primarily by projects in BSD City.

On a quarterly basis, residential sales stood at IDR909bn, the lowest since 4Q23, reflecting the limited number of new project launches during the quarter. Sales under the VAT incentive (PPN DTP) program reached IDR416bn in 2Q25, or 45% of residential sales (1H25: IDR810bn, 37%). Management attributed the softer residential sales to fewer new launches and targets to accelerate project launches in 2H25 to support full-year targets. **(Company)**

ALII: Director Divests Shares

PT Ancara Logistics Indonesia Tbk (ALII) reported that on 18 July 2025, Munawir (Director) sold 169,700 shares at IDR 600 per share, citing investment diversification as the reason. The transaction was conducted through direct ownership. Post-transaction, Munawir's stake decreased from 2.66 million shares (0.017%) to 2.5 million shares (0.016%). **(Emiten News)**

EXCL: Focusing on B2B Expansion

XL Axiata, through its initiative XLSmart for Business, is aiming to boost revenue from B2B segment, which currently contributes less than 20% of total revenue. Targeting 500 large enterprises, the company is positioning itself as a digital transformation partner by offering integrated digital solutions. This move aligns with XL's strategy to diversify revenue streams and accelerate future growth in B2B segment. **(Detik)**

BBRI: KUR Disbursement Update

By the end of June 2025, PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) had disbursed IDR 83.88 trillion in People's Business Credit (KUR), representing 47.93% of the government's KUR budget of IDR 175 trillion. Approximately 63.63% of the loans were directed toward the production sector, with agriculture being the largest beneficiary, receiving IDR 37.11 trillion or 44.25%. **(Emitennews)**

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	8,500	11,500	11,190	35.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.7	3,950	4,000	4,694	1.3	8.5	7.6	1.8	1.7	21.6	22.9
BMRI	BUY	5.6	4,800	5,700	6,226	18.8	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	HOLD	2.0	4,220	4,500	5,273	6.6	6.6	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,850	2,950	3,486	3.5	19.9	17.7	2.9	2.6	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							***12.1***	***10.9***	***2.0***	***1.8***	***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	1,510	2,100	1,723	39.1	21.9	19.8	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,585	1,400	1,605	-11.7	11.9	11.2	15.7	14.2		
Average							***21.9***	***19.8***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,114	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,560	1,800	1,627	15.4						
Average							***31.3***	***27.4***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,655	2,400	2,297	45.0	9.4	8.2	1.2	1.1	12.6	13.3
Average							***9.4***	***8.2***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,190	4,000	2,899	82.6	21.7	18.4	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	412	580	496	40.8	23.0	19.1	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	140	220	N/A	57.1	9.7	8.0	1.4	1.3	14.9	15.7
Average							***18.1***	***15.2***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	178	200	273	12.4	36.2	35.6	1.4	1.3	3.9	3.8
FILM	BUY	0.1	1,620	7,000	6,610	332.1	147.3	90.0	9.4	8.6	6.4	9.5
Average							***91.7***	***62.8***	***5.4***	***5.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,840	3,600	3,232	26.8	10.6	10.0	2.0	1.7	18.9	16.9
Average							***10.6***	***10.0***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.5	660	1,030	867	56.1	9.6	9.2	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							***18.9***	***8.2***	***4.2***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,050	5,800	5,510	14.9	6.7	6.7	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	970	1,025	1,243	5.7	7.2	7.2	1.9	1.5	26.8	24.3
Average							***7.2***	***7.2***	***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	24,225	30,850	27,141	27.3	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	22,900	32,000	32,000	39.7	24.4	20.6	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	121	200	250	65.3	750.9	28.7	1.3	1.3	0.2	4.4
Average							***387.6***	***24.7***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,600	2,000	2,054	-23.1	25.6	27.3	3.2	3.0	12.3	11.1
Average							***25.6***	***27.3***	***3.2***	***3.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,240	1,500	1,575	21.0	10.0	9.5	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,285	2,200	1,626	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,370	5,000	3,160	111.0	25.2	26.6	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	438	500	551	14.2	168.5	87.1	3.9	3.7	2.3	4.2
NCKL	BUY	0.2	710	1,200	1,068	69.0	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.4	8,250	9,000	10,250	9.1	31.0	163.0	6.4	6.1	20.6	3.8
Average							***68.8***	***85.4***	***3.9***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,975	3,400	2,503	72.2	2.5	2.9	0.6	0.6	25.1	18.8
BUMI	BUY	0.4	116	170	165	46.6	42.7	11.6	1.0	0.9	2.3	7.9
Average							***22.6***	***7.3***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,370	1,300	1,249	-5.1	11.0	10.7	2.2	1.9	14.8	19.7
SSMS	BUY	0.1	1,375	2,500	2,000	81.8	11.1	10.7	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	390	350	420	-10.3	54.9	41.4	7.6	6.7	13.9	16.2
STAA	BUY	0.1	880	1,400	950	59.1	6.1	6.1	1.7	1.7	28.7	28.7
Average							***20.7***	***17.2***	***3.4***	***3.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	915	1,200	1,188	31.1	12.1	11.7	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,990	3,000	2,750	50.8	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	4,124	9.01	0.22	1.44	4.20	14.68	11.23	17.30	4,118	3,156
U.S. (S&P)	6,363	4.44	0.07	1.05	4.45	16.02	8.19	17.25	6,361	4,835
U.S. (DOW)	44,694	(316.38)	(0.70)	0.47	3.72	11.47	5.05	12.14	45,074	36,612
Europe	5,355	10.95	0.20	(0.41)	1.10	4.70	9.38	10.15	5,568	4,474
Emerging Market	1,267	2.13	0.17	1.43	4.58	15.95	17.83	17.08	1,267	983
FTSE 100	9,138	76.88	0.85	1.85	4.81	8.59	11.81	11.63	9,158	7,545
CAC 40	7,818	(32.15)	(0.41)	(0.05)	3.44	3.74	5.93	5.27	8,258	6,764
Dax	24,296	55.11	0.23	(0.31)	3.39	9.23	22.03	32.77	24,639	17,025
Indonesia	7,531	61.67	0.83	3.35	10.23	12.76	6.37	4.01	7,911	5,883
Japan	41,826	655.02	1.59	4.82	7.41	17.14	4.84	10.45	42,066	30,793
Australia	8,678	(31.71)	(0.36)	(0.91)	1.38	8.90	6.36	10.39	8,776	7,169
Korea	3,194	3.81	0.12	0.19	2.77	25.45	33.12	17.84	3,238	2,285
Singapore	4,273	41.77	0.99	2.68	8.84	11.75	12.82	24.56	4,274	3,198
Malaysia	1,540	10.53	0.69	1.27	1.35	2.06	(6.21)	(4.63)	1,685	1,387
Hong Kong	25,667	129.11	0.51	4.77	4.87	16.77	27.95	50.94	25,736	16,441
China	3,606	23.43	0.65	2.53	4.33	9.43	7.58	24.91	3,674	2,690
Taiwan	23,374	55.06	0.24	1.13	4.20	17.62	1.47	2.19	23,944	17,307
Thailand	1,212	(7.13)	(0.58)	1.20	9.46	4.62	(13.41)	(6.12)	1,507	1,054
Philipines	6,444	(18.09)	(0.28)	2.36	1.87	2.80	(1.30)	(3.39)	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, %)	6.51							(6.84)	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	16,287	(6.00)	0.04	0.27	0.39	3.58	(1.14)	(0.44)	16,957	15,070
Japan	147.16	0.15	(0.10)	1.12	(1.30)	(2.37)	6.82	4.61	158.87	139.58
UK	1.35	(0.00)	(0.01)	0.69	(1.14)	1.45	7.93	5.11	1.38	1.21
Euro	1.18	0.00	0.04	1.10	0.81	3.42	13.52	8.37	1.18	1.01
China	7.15	0.00	(0.01)	0.38	0.24	1.88	2.02	1.52	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.18	0.67	0.98	(0.49)	3.04	3.95	(7.32)	(15.33)	82.71	58.40
CPO	4,236	(23.00)	(0.54)	(0.61)	7.54	2.34	(12.86)	5.69	5,326	3,694
Coal	113.10	0.80	0.71	0.89	2.91	19.37	(9.70)	(18.37)	153.00	94.25
Tin	34,626	(227.00)	(0.65)	4.88	7.14	9.01	19.06	16.23	38,395	27,200
Nickel	15,465	(107.00)	(0.69)	2.44	3.65	(2.25)	0.89	(2.29)	18,290	13,865
Copper	9,877	(53.50)	(0.54)	2.18	2.15	5.16	12.65	8.49	10,165	8,105
Gold	3,369	0.22	0.01	0.57	1.10	1.48	28.36	42.47	3,500	2,356
Silver	39.10	0.03	0.08	2.42	7.82	18.08	35.28	40.40	40	26

Source: Bloomberg, SSI Research

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