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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	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 +/-	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** : 1H25 Marketing Sales
- **ALII** : Divestasi Saham oleh Direksi
- **EXCL** : Fokus Ekspansi B2B
- **BBRI** : KUR Tembus IDR 83.9 T, 44% ke Pertanian

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa saham AS ditutup mixed pada Kamis (24/7): Dow -0.70%, S&P 500 +0.07%, Nasdaq +0.18%. Nasdaq mendapat dukungan dari rilis laporan keuangan yang positif dari sejumlah saham sektor teknologi, salah satunya Alphabet (GOOG). Yield US Treasury 10-tahun naik +0.32% (+0.014 bps) ke 4.399% dan indeks USD menguat +0.16% ke 97.4.

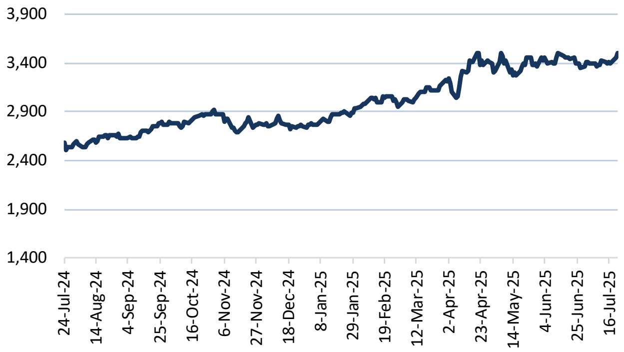
Pasar komoditas ditutup mayoritas menguat pada Kamis (24/7): minyak WTI +1.05% ke USD 66.2/barel, minyak Brent +0.98% ke USD 69.2/barel, batubara +0.71% ke USD 113.1/ton, CPO +0.35% ke MYR 4,330, dan emas turun -0.55% ke USD 3,368.7/ons.

Bursa Asia ditutup menguat pada Kamis (24/7): Kospi +0.21%, Hang Seng +0.51%, Nikkei +1.59%, dan Shanghai +0.70%. IHSG naik +0.83% ke 7,530.9, dengan net buy asing sebesar IDR 176.7 miliar; net buy IDR 320.8 miliar di pasar reguler dan net sell IDR 144.1 miliar di pasar negosiasi. Inflow asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 304.6 miliar), diikuti ASII (IDR 121.1 miliar), dan ANTM (IDR 101.1 miliar). Outflow asing terbesar terjadi pada BBCA (IDR 437.4 miliar), disusul TOBA (IDR 43.8 miliar), dan AADI (IDR 42.2 miliar). Top leading movers adalah SMMA, BBRI, BMRI; sedangkan top lagging movers adalah BREN, AMRT, GOTO.

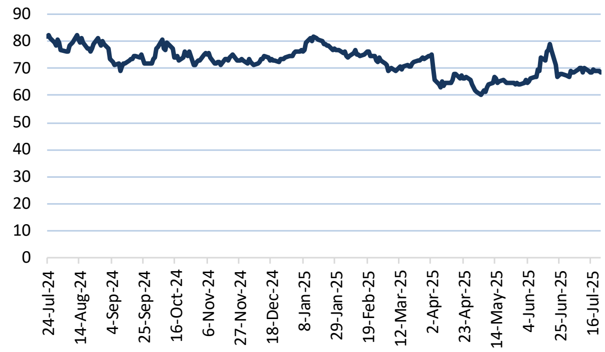
Pagi ini, Kospi dibuka naik +0.11%, sedangkan Nikkei turun -0.31%. Melihat sentimen global dan regional yang cenderung beragam, kami memperkirakan IHSG akan bergerak sideways hari ini.

COMMODITIES

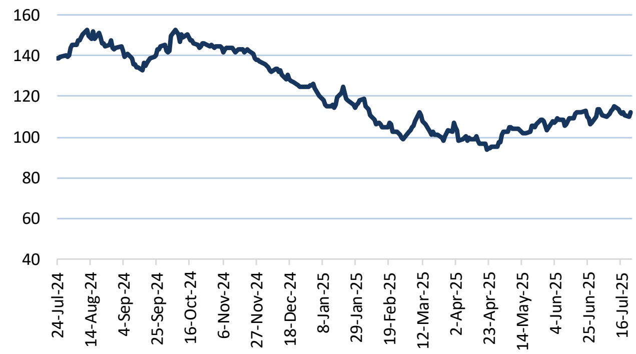
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

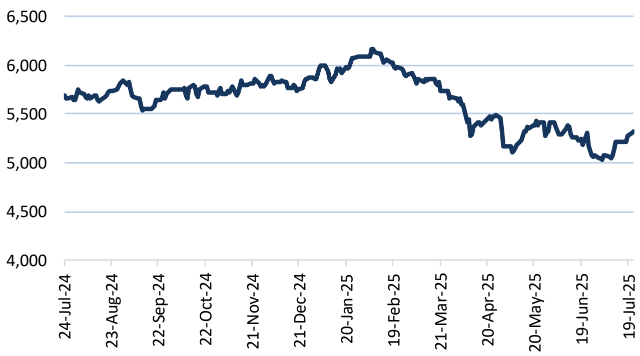


Coal: Newcastle Coal (USD/MT)



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

Pada 2Q25, BSDE membukukan marketing sales sebesar IDR 2.65 triliun (+9% QoQ, +1% YoY), dengan total marketing sales 1H25 sebesar IDR 5.1 triliun (+5% YoY), sejalan dengan ekspektasi dan mencapai 51% dari target FY25 (IDR 10 triliun) dan 53% dari estimasi kami. Marketing sales segmen residensial tercatat sebesar IDR 2.19 triliun (-16% YoY), menyumbang 43% terhadap total marketing sales. Angka tersebut terutama berasal dari proyek di BSD City.

Secara kuartalan, penjualan segmen residensial mencapai IDR 909 miliar, terendah sejak 4Q23, mencerminkan minimnya peluncuran proyek baru selama kuartal tersebut. Marketing sales yang terkait dengan program insentif PPN DTP mencapai IDR 416 miliar pada 2Q25, menyumbang 45% dari penjualan residensial (1H25: IDR 810 miliar, 37%). Manajemen mengaitkan lemahnya penjualan residensial dengan terbatasnya peluncuran proyek baru, dan menargetkan percepatan peluncuran proyek pada 2H25 untuk mendukung pencapaian target tahunan. ***(Perusahaan)***

ALII: Divestasi Saham oleh Direksi

PT Ancara Logistics Indonesia Tbk (ALII) melaporkan perubahan kepemilikan saham oleh salah satu direkturnya, Munawir. Munawir melepas 169.700 saham ALII pada tanggal 18 Juli 2025 dengan harga transaksi Rp600 per saham. Tujuan dari transaksi ini adalah untuk diversifikasi investasi, dan kepemilikan dilakukan secara langsung. Setelah transaksi tersebut, kepemilikan Munawir berkurang dari 2,66 juta saham (0,017%) menjadi 2,5 juta saham (0,016%). **(Emitennews)**

EXCL: Fokus Ekspansi B2B

XLSmart menargetkan peningkatan kontribusi perusahaan yang bersumber dari sektor business to business (B2B). Melalui XLSmart for Business menjadi cara terbaru operator seluler ini untuk ceruk pendapatan perusahaan dimana saat ini segmen B2B baru menyumbang pendapatan total perusahaan dengan persentase kurang dari 20%. Dengan strategi fokus pada 500 perusahaan besar dan penguatan solusi digital terintegrasi, XLSmart menargetkan posisi sebagai mitra utama transformasi digital korporasi Indonesia, sekaligus memperkuat kontribusi segmen B2B dalam pertumbuhan bisnis perusahaan ke depan. **(Detik)**

BBRI: KUR Tembus IDR 83.9 T, 44% ke Pertanian

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) menyalurkan Kredit Usaha Rakyat (KUR) senilai IDR 83,88 triliun hingga akhir Juni 2025, setara 47,93% dari total alokasi KUR tahun ini sebesar IDR 175 triliun. Mayoritas pembiayaan—sekitar 63,63%—mengalir ke sektor produksi, termasuk pertanian, perikanan, dan industri pengolahan. Sektor pertanian menjadi penerima terbesar dengan IDR 37,11 triliun atau 44,25% dari total KUR yang disalurkan. **(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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