Market Activity
Friday, 25 Jul 2025

Market Index	:	**7,543.5**	
Index Movement	:	**+12.6**	**0.17%**
Market Volume	:	22,272	Mn shrs
Market Value	:	10,547	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
SMMA	22,700	3775	19.9
BRPT	2,480	260	11.7
CDIA	1,665	150	9.9
DSSA	66,000	900	1.4
Lagging Movers			
BBRI	3,880	-70	-1.8
BMRI	4,690	-110	-2.3
BBNI	4,090	-130	-3.1
BBCA	8,450	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRPT	165	BMRI	120
BBRI	88	BBCA	83
GOTO	82	BBNI	80
CUAN	61	ANTM	70
ENRG	38	ICBP	40

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	16,315	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	17.4	0.0	-0.3
EIDO	17.6	-0.2	-1.2

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	44,902	208	0.47
S&P 500	6,389	25	0.40
Euro Stoxx	5,352	-3	-0.06
MSCI World	4,127	3	0.08
STI	4,261	-12	-0.28
Nikkei	41,456	-370	-0.88
Hang Seng	25,388.4	-278.8	-1.09

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	68.4	-0.7	-1.07
Coal (ICE)	113.8	0.7	0.57
CPO Malay	4,273.0	-57.0	-1.32
Gold	3,337.3	-31.4	-0.93
Nickel	15,175.3	-148.8	-0.97
Tin	34,061.0	-565.0	-1.63

**last price per closing date*

Highlights

- **ENRG** : 350 HP Land Rig Services
- **SMGR** : Supplying Cement for Bocimi Toll Road Project
- **WIFI** : Acquisition of Local ISP
- **BMRI** : Rapid Growth in QRIS Transactions

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (25/7): Dow +0.47%, S&P 500 +0.40%, Nasdaq +0.24%. S&P 500 posted another fresh record as the markets closed out a winning week following solid earnings season and latest trade developments, including the upcoming US-EU meeting. The 10-Year US Treasury yield fell -0.30% (-0.013 bps) to 4.386%, and the USD Index rose +0.28% to 97.6.

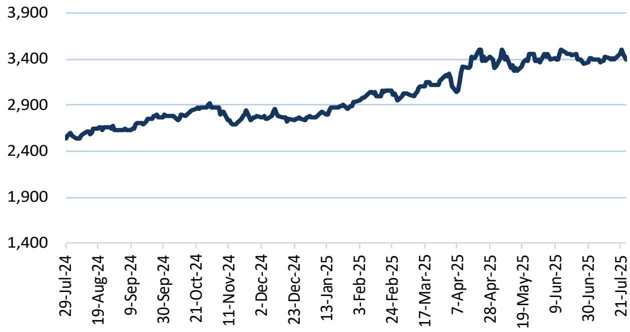
Commodity market were mixed: WTI oil -1.50% to USD 65.16/bbl, Brent oil -1.07% to USD 68.44/bbl, coal +0.65% to USD 115.5/ton, CPO -1.26% to MYR 4,276, and gold -0.89% to USD 3,337/oz..

Asian markets ended mostly lower on Friday (25/7): Kospi +0.18%, Hang Seng -1.09%, Nikkei -0.88%, and Shanghai -0.33%. JCI closed slightly higher at +0.17% to 7,543.5, with a total foreign net sell of IDR 233.3 billion (regular market: -IDR 40.5 billion, negotiated market: -IDR 192.8 billion). The largest foreign outflows in the regular market were recorded by BMRI (-IDR 120.4 billion), BBCA (-IDR 83.1 billion), and BBNI (-IDR 79.6 billion), while the largest foreign inflows were recorded by BRPT (+IDR 165 billion), BBRI (+IDR 87.5 billion), and GOTO (+IDR 81.6 billion). Top leading movers were SMMA, BRPT, CDIA, while lagging movers were BBRI, BMRI, BBNI.

This morning, the Kospi opened +0.85% higher, while the Nikkei slipped -0.19%. We expect the JCI to strengthen today, supported by positive sentiment from US markets.

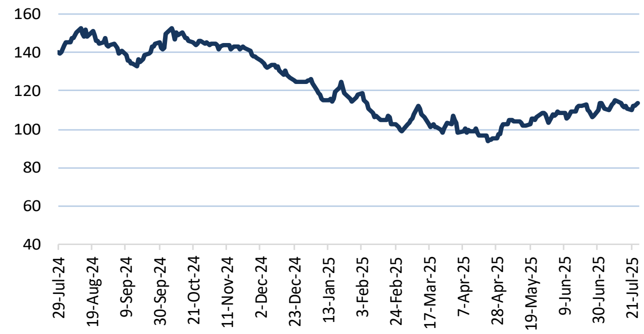
COMMODITIES

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



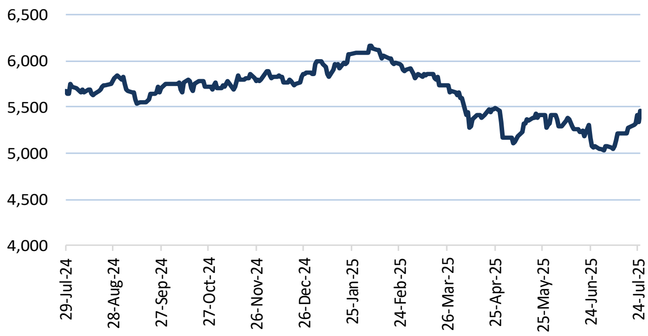
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ENRG: 350 HP Land Rig Services

On 23 July 2025, PT Energi Mega Persada Tbk (ENRG), through its subsidiary PT EMP Energi Gandewa (GDW), has signed a 350 HP land rig services agreement with PT Bina Mitra Artha–PT Energi Drilling Utama (BMA-EDU) consortium. The contract is valid for three months, starting from 23 July 2025, with a maximum value of USD 1.08 million. Under this agreement, GDW acts as the provider, while the BMA-EDU consortium serves as the implementer. ENRG holds at least 99% stake in both GDW and EDU, directly and indirectly. ***(Kontan)***

SMGR: Supplying Cement for Bocimi Toll Road Project

PT Semen Indonesia Tbk (SMGR) is supporting the construction of the Bocimi Toll Road (Bogor–Ciawi–Sukabumi), a National Strategic Project designed to enhance connectivity to southern West Java's tourism areas. In the ongoing 13.7 km Section 3 (Cibadak–West Sukabumi) phase, SMGR has supplied 29,990 tons of cement between December 2024 and June 2025, from a total allocation of 60,000 tons to be delivered upon project completion. ***(Emiten News)***

WIFI: Acquisition of Local ISP

PT Solusi Sinergi Digital Tbk (WIFI) has strengthened its presence in the digital infrastructure sector by acquiring PT Garuda Prima Internetindo (GPI), known as Flynet or Bali Internet, through its subsidiary PT Jaringan Infra Andalan (JIA). The acquisition, valued at IDR 250 million, is expected to support the company's business expansion and extend its network reach. ***(IDX)***

BMRI: Rapid Growth in QRIS Transactions

Bank Mandiri (BMRI) recorded a significant surge in cross-border QRIS transactions via Livin' by Mandiri, with 141,802 transactions worth IDR 49.16 billion in the first five months of 2025—a more than threefold increase, driven primarily by USD, MYR, and JPY transactions. Multicurrency accounts also showed strong momentum, with over 35,500 new accounts opened by May 2025, linked to Mandiri Debit Visa for international transactions without conversion fees. Currently, the cross-border QRIS service is available in Malaysia, Singapore, and Thailand, with planned expansion to Japan, China, and South Korea in August 2025. ***(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	8.0	8,450	11,500	11,190	36.1	19.6	18.1	3.9	3.6	20.0	19.7
BBRI	HOLD	8.5	3,880	4,000	4,694	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	5.5	4,690	5,700	6,226	21.5	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	1.9	4,090	4,500	5,258	10.0	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,870	2,950	3,486	2.8	20.1	17.8	3.0	2.6	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							***12.0***	***10.9***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.8	10,550	14,000	14,071	32.7	13.2	12.3	2.6	2.3		
KLBF	BUY	0.9	1,485	2,100	1,723	41.4	21.6	19.5	3.0	2.7	13.8	14.1
UNVR	BUY	0.3	1,545	1,400	1,605	-9.4	11.6	10.9	15.4	13.9		
Average							***21.6***	***19.5***	***3.0***	***2.7***	***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	1,540	1,800	1,627	16.9						
Average							***31.3***	***27.4***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,610	2,400	2,297	49.1	9.1	7.9	1.1	1.1	12.6	13.3
Average							***9.1***	***7.9***	***1.1***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,200	4,000	2,899	81.8	21.8	18.5	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	414	580	496	40.1	23.1	19.2	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	137	220	N/A	60.6	9.4	7.8	1.4	1.2	14.9	15.7
Average							***18.1***	***15.2***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	179	200	273	11.7	36.4	35.8	1.4	1.3	3.9	3.8
FILM	BUY	0.1	1,635	7,000	6,610	328.1	148.6	90.8	9.5	8.7	6.4	9.5
Average							***92.5***	***63.3***	***5.5***	***5.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,820	3,600	3,238	27.7	10.5	10.0	2.0	1.7	18.9	16.9
Average							***10.5***	***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	2,850	5,200	3,567	82.5	29.1	7.5	6.9	0.6	23.8	7.7
Average							***19.3***	***8.3***	***4.4***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,000	5,800	5,510	16.0	6.7	6.7	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	980	1,025	1,243	4.6	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	23,850	30,850	27,141	29.4	4.5	4.1	0.9	0.8	19.9	19.7
Average							***4.5***	***4.1***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	22,875	32,000	32,000	39.9	24.3	20.6	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	122	200	250	63.9	757.1	29.0	1.3	1.3	0.2	4.4
Average							***390.7***	***24.8***	***2.1***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,590	2,000	2,054	-22.8	25.5	27.2	3.1	3.0	12.3	11.1
Average							***25.5***	***27.2***	***3.1***	***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	1,250	2,200	1,626	76.0	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,330	5,000	3,160	114.6	24.8	26.1	3.6	3.4	14.7	13.1
Average							***13.2***	***13.5***	***2.2***	***2.1***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.6	430	500	551	16.3	165.4	85.5	3.9	3.6	2.3	4.2
NCKL	BUY	0.2	695	1,200	1,068	72.7	6.7	5.9	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							***67.7***	***84.8***	***3.8***	***3.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,915	3,400	2,503	77.5	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	165	49.1	42.0	11.4	1.0	0.9	2.3	7.9
Average							***22.2***	***7.1***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,350	1,300	1,249	-3.7	10.9	10.5	2.1	1.9	14.8	19.7
SSMS	BUY	0.1	1,300	2,500	2,000	92.3	10.5	10.1	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	382	350	420	-8.4	53.7	40.6	7.4	6.6	13.9	16.2
STAA	BUY	0.1	890	1,400	950	57.3	6.1	6.1	1.8	1.8	28.7	28.7
Average							***20.3***	***16.8***	***3.3***	***3.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	900	1,200	1,188	33.3	11.9	11.5	1.2	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,950	3,000	2,750	53.8	4.9	2.8	0.5	0.4	10.1	15.1
Average							***4.9***	***2.8***	***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	4,127	3.22	0.08	1.36	2.95	13.75	11.32	17.12	4,132	3,156
U.S. (S&P)	6,389	25.29	0.40	1.46	3.49	15.55	8.62	17.03	6,396	4,835
U.S. (DOW)	44,902	208.01	0.47	1.26	2.47	11.62	5.54	10.62	45,074	36,612
Europe	5,352	(3.04)	(0.06)	(0.13)	0.50	3.51	9.32	10.07	5,568	4,474
Emerging Market	1,258	(9.51)	(0.75)	0.34	2.38	14.08	16.95	17.30	1,272	983
FTSE 100	9,120	(18.06)	(0.20)	1.43	3.65	8.35	11.59	10.07	9,158	7,545
CAC 40	7,835	16.30	0.21	0.15	1.86	3.44	6.15	4.22	8,258	6,764
Dax	24,218	(78.43)	(0.32)	(0.30)	0.77	8.74	21.64	31.49	24,639	17,025
Indonesia	7,544	12.60	0.17	3.17	9.37	12.20	6.55	3.50	7,911	5,883
Japan	41,298	(157.85)	(0.38)	3.71	2.86	15.23	3.52	9.64	42,066	30,793
Australia	8,692	25.55	0.29	0.28	2.09	8.69	6.54	9.73	8,776	7,169
Korea	3,188	(8.06)	(0.25)	(0.71)	4.32	25.08	32.86	16.69	3,238	2,285
Singapore	4,261	(11.99)	(0.28)	1.71	7.43	11.79	12.50	24.36	4,274	3,198
Malaysia	1,534	(6.56)	(0.43)	0.52	0.37	0.80	(6.61)	(4.91)	1,685	1,387
Hong Kong	25,388	(278.83)	(1.09)	2.27	4.55	15.55	26.56	49.16	25,736	16,441
China	3,594	(12.07)	(0.33)	1.67	4.95	9.28	7.22	24.31	3,674	2,690
Taiwan	23,364	(9.35)	(0.04)	(0.08)	3.47	16.62	1.43	5.63	23,944	17,307
Thailand	1,217	4.66	0.38	0.88	12.45	3.93	(13.07)	(6.89)	1,507	1,054
Philipines	6,413	(30.98)	(0.48)	1.74	0.08	2.62	(1.77)	(4.65)	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, %)	6.52							(6.67)	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	16,315	28.00	(0.17)	(0.15)	(0.15)	3.16	(1.31)	(0.40)	16,957	15,070
Japan	147.76	0.07	(0.05)	(0.26)	(2.52)	(3.89)	6.39	4.24	158.87	139.58
UK	1.34	0.00	0.01	(0.39)	(2.13)	(0.01)	7.38	4.49	1.38	1.21
Euro	1.18	0.00	0.15	0.56	(0.23)	2.98	13.58	8.68	1.18	1.01
China	7.17	0.01	(0.21)	0.07	0.06	1.63	1.81	1.08	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.67	0.23	0.34	(0.78)	1.33	4.27	(8.00)	(15.36)	82.63	58.40
CPO	4,221	(38.00)	(0.89)	(0.96)	7.16	1.98	(13.17)	5.31	5,326	3,694
Coal	113.75	0.65	0.57	2.71	4.26	19.30	(9.18)	(17.81)	153.00	94.25
Tin	34,061	(565.00)	(1.63)	1.84	2.62	6.51	17.12	15.79	38,395	27,200
Nickel	15,320	(145.00)	(0.94)	0.67	1.63	(1.45)	(0.05)	(2.85)	18,290	13,865
Copper	9,770	(107.50)	(1.09)	(0.09)	0.59	4.22	11.42	7.10	10,165	8,105
Gold	3,332	(5.15)	(0.15)	(1.91)	0.88	(0.35)	26.96	39.76	3,500	2,364
Silver	38.19	0.03	0.08	(1.90)	5.76	15.16	32.14	37.07	40	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