

Market Activity

Monday, 28 Jul 2025

Market Index	:	7,614.8	
Index Movement	:	+71.3	0.94%
Market Volume	:	23,510	Mn shrs
Market Value	:	12,461	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
SMMA	21,500	-1200	-5.3
BRPT	2,470	-10	-0.4
CDIA	1,830	165	9.9
DSSA	65,900	-100	-0.2
Lagging Movers			
BBRI	3,940	60	1.5
BMRI	4,700	10	0.2
BBNI	4,210	120	2.9
BBCA	8,500	50	0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	159	BMRI	170
BBRI	140	WIFI	155
BBNI	62	BRPT	115
PGEO	46	BBCA	96
GOTO	43	CDIA	51

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,342	27.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.3	-0.1	-0.3
EIDO	17.8	0.1	0.9

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,838	-64	-0.14
S&P 500	6,390	1	0.02
Euro Stoxx	5,338	-15	-0.27
MSCI World	4,119	-8	-0.20
STI	4,241	-20	-0.47
Nikkei	40,998	-458	-1.10
Hang Seng	25,562.1	173.8	0.68

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.0	1.6	2.34
Coal (ICE)	115.5	1.8	1.54
CPO Malay	4,242.0	-31.0	-0.73
Gold	3,314.6	-22.7	-0.68
Nickel	15,116.0	-59.3	-0.39
Tin	33,713.0	-348.0	-1.02

*last price per closing date

Highlights

- **DRMA** : [2Q25 Results](#)
- **CBDK** : [1H25 Marketing Sales](#)
- **PANI** : [1H25 Marketing Sales](#)
- **AKRA** : [2Q25 Results](#)
- **TAPG** : [2Q25 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed higher on Monday (28/7): Dow -0.14%, S&P 500 +0.02%, Nasdaq +0.33%. U.S. stocks hit record highs Monday in quiet trading amid a U.S.-EU trade pact, Big Tech earnings, a Fed meeting, key economic data, and Trump's August 1 trade deadline. The 10-Year US Treasury yield rose +0.62% (+0.031 bps) to 4.413%, and the USD Index rose +1.04% to 98.7.

Commodity market were mixed: WTI oil +2.38% to USD 66.71/bbl, Brent oil +2.54% to USD 70.18/bbl, coal +1.54% to USD 115.8/ton, CPO -0.87% to MYR 4,239, and gold -0.76% to USD 3,367/oz..

Asian markets ended mostly lower on Monday (28/7): Kospi +0.42%, Hang Seng +0.68%, Nikkei -1.10%, and Shanghai +0.12%. JCI closed higher at +0.94% to 7,614.8, with a total net buy of IDR 49.2 billion; IDR 178.6 billion in the regular market, and IDR -129.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ASII (IDR 159.3 billion), followed by BBRI (IDR 139.8 billion), and BBNI (IDR 62.4 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 170 billion), followed by WIFI (IDR 154.8 billion), and BRPT (IDR 114.6 billion). Top leading movers are BREN, BBRI, MDKA, while top lagging movers are SMMA, ICBP, BYANs.

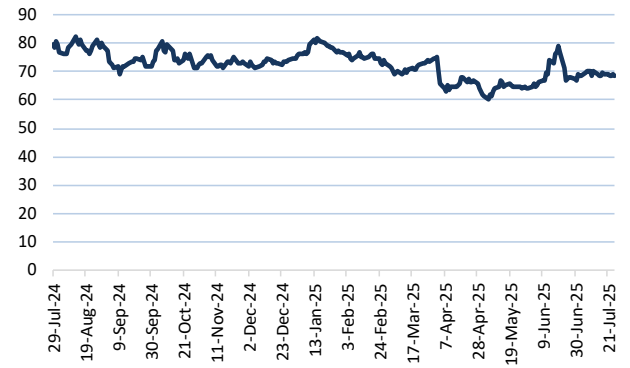
This morning, Kospi (-0.62%) and Nikkei (-0.55%) opened lower. We expect the JCI to decline today, supported by negative sentiment from regional markets.

COMMODITIES

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



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



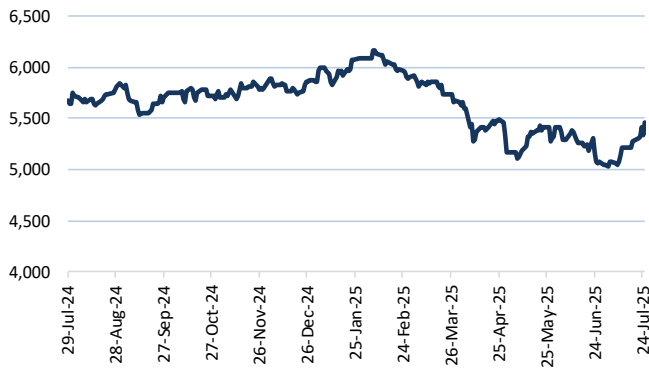
Coal: Newcastle Coal (USD/MT)



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



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



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



DRMA: 2Q25 Results

DRMA posted 2Q25 revenue of IDR 1.31tn (-10.1% QoQ, +7.6% YoY) as 2W revenue declined to IDR 807bn (-12.9% QoQ, +12.3% YoY) following strong pre-festive season sales in the previous quarter, while 4W revenue fell to IDR 305bn (-3.6% QoQ, -5.6% YoY), in line with a -8.6% drop in 4W wholesales as weak purchasing power remained a key concern. Net profit came in at IDR 97bn in 2Q25 (-31.7% QoQ, -6.0% YoY), with margins compressing to 7.4% (1Q25: 9.8%, 2Q24: 8.5%) due to higher manufacturing cost contributions.

For 6M25, revenue rose to IDR 2.8tn (+8.6% YoY) driven by a 14.0% YoY increase in 2W revenue as the company successfully expanded into new spare parts models for Honda PCX and Stylo. However, the 4W segment continued to record negative growth of -8.0%, in line with the -8.6% decline in domestic 4W sales. Net profit edged up to IDR 240bn (+1.3% YoY) in 6M25, while margins narrowed to 8.7% (6M24: 9.3%) on the back of higher cost of goods manufactured. **(IDX)**

CBDK: 1H25 Marketing Sales

CBDK booked 1H25 marketing sales of IDR 294bn, achieving 15% of the FY25 target. The largest contribution came from commercial land plots at IDR 247bn (84%), followed by commercial products at IDR 56bn (19%), while the residential segment recorded a negative contribution of -IDR 9bn (-3%). On a YoY basis, marketing sales dropped 75%, reflecting a shift in customer behavior toward a more cautious wait-and-see stance. Commercial land plots remained the primary contributor at IDR 247bn, though down sharply from IDR 500bn last year. Commercial product presales reached IDR 56bn, while the residential segment booked -IDR 9bn in 1H25. **(Company)**

PANI: 1H25 Marketing Sales

PANI booked 1H25 marketing sales of IDR 1.2tn, achieving 22% of the FY25 target. The largest contribution came from commercial land plots at IDR 451bn (39%), followed by residential at IDR 388bn (33%) and commercial products at IDR 326bn (28%). On a YoY basis, marketing sales fell 65%, driven by a shift in customer behavior toward a more cautious wait-and-see stance. Commercial land plots remained the top contributor at IDR 451bn, though down 72% YoY. Commercial product presales came in at IDR 326bn (-59% YoY), while the residential segment booked IDR 388bn (-57% YoY). **(Company)**

AKRA: 2Q25 Results

(IDR bn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI	6M25/ Cons.
Revenue	8,839	10,256	11,162	8.8	26.3	18,651	21,418	14.8	51.9	52.4
Gross Profit	690	927	1,026	10.7	48.7	1,584	1,952	23.3	50.1	48.0
EBITDA	574	787	891	13.2	55.0	1,341	1,678	25.1	50.3	46.4
Operating Profit	469	678	778	14.8	65.8	1,131	1,456	28.7	50.7	46.4
Net Profit	408	565	615	8.8	50.9	1,003	1,180	17.7	52.0	46.8
Key Ratios										
GPM (%)	7.8	9.0	9.2	-	-	8.5	9.1	-	-	-
EBITDA Margin (%)	6.5	7.7	8.0	-	-	7.2	7.8	-	-	-
OPM (%)	5.3	6.6	7.0	-	-	6.1	6.8	-	-	-
NPM (%)	4.6	5.5	5.5	-	-	5.4	5.5	-	-	-

In 2Q25, AKRA booked revenue of IDR 11,1tn (+8.8% QoQ, +26.3% YoY), in line with both our 1H 25 estimate and consensus (SSI: 51.9%, Cons.: 52.4%). The strong performance was driven by solid business segments: trading & distribution reached IDR 9,9tn (+3.5% QoQ, +21.7% YoY) on the back of higher operational days (compared to 1Q25 which there was Lebaran Holiday) and logistics rose to IDR 395bn (+32.5% QoQ, +61.2% YoY). Moreover, industrial estate land sales rebounded to IDR 537bn (+179.5% YoY) as AKRA secured 2 new tenants and 22ha, bringing total industrial estate revenue to IDR 664bn (+259.6% QoQ, +181.4% YoY). Meanwhile, the manufacturing segment declined to IDR 114bn (-10.9% QoQ, +23.2% YoY). Supported by effective cost control and stable opex, AKRA's OPM improved to 7.0% (1Q25: 6.6%, 2Q24: 5.3%), lifting operating profit to IDR 778bn (+14.8% QoQ, +65.8% YoY) and net profit to IDR 615bn (+8.8% QoQ, +50.9% YoY), in line with our 1H25 earnings projection but slightly below consensus (SSI: 52.0%, Cons.: 46.8%). To enhance AKRA's profitability for the remainder of 2025, one of the key drivers will be the industrial estate segment, which accounted for approximately 4% of total revenue in 1H25 and delivered the highest margin among all business segments at 33%. AKRA is targeting land sales of 80–100ha for the year, with the majority of transactions expected to materialize in 4Q25. We currently maintain a BUY rating on AKRA with a TP of IDR 2,000, offering a +51.5% upside potential from current levels, implying a 26F PE of 17.4x. (Company, SSI Research)

TAPG: 2Q25 Results

2Q25 Results: (IDRBn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI	6M25/ Cons.
Revenue	2,165	2,620	2,888	10.2	33.4	4,077	5,508	35.1	51.3	51.9
Gross Profit	726	912	1,124	23.3	55.0	1,255	2,036	62.3	48.1	47.1
EBITDA	706	891	941	5.6	33.2	1,179	1,832	55.4	46.9	50.7
Operating Profit	547	715	911	27.4	66.5	859	1,625	89.3	49.5	51.2
Net Profit	596	805	889	10.4	49.3	966	1,694	75.3	50.3	54.2
Key Ratios										
GPM (%)	33.5	34.8	38.9	-	-	30.8	37.0	-	-	-
EBITDA Margin (%)	32.6	34.0	32.6	-	-	28.9	33.3	-	-	-
OPM (%)	25.3	27.3	31.5	-	-	21.1	29.5	-	-	-
NPM (%)	27.5	30.7	30.8	-	-	23.7	30.8	-	-	-

In 2Q25, TAPG's FFB output rose 17% YoY while CPO production increased 16% YoY, supported by trees reaching their prime age and favorable weather conditions. ASP rose 11% YoY to IDR 13,895/kg, driving revenue to IDR 2,888bn (+33.4% YoY). Cost of Goods Sold grew 23% YoY, mainly due to a 40% rise in fertilizer costs and a 32% increase in FFB purchases, reflecting both higher volumes and prices. Nevertheless, improved productivity helped offset unit cost pressures, resulting in gross profit surging 55% YoY to IDR 1,124bn.

On a cumulative basis, 6M25 revenue rose 35.1% YoY to IDR 5.51tn, in line with SSI and consensus estimates at 51.3% and 51.9% of FY25 targets, respectively. Gross profit jumped 62.3% YoY to IDR 2.04tn, underscoring stronger margin capture, while net profit climbed 75.3% YoY to IDR 1.69tn, tracking SSI and consensus run rates at 53.0% and 54.2%, respectively.

We maintain our BUY rating on TAPG with a TP of IDR 1,400, offering +3.3% upside potential from current levels, implying an EV/ha of 12,428. **(Company, SSI Research)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	8.0	8,500	10,100	11,183	18.8	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.6	3,940	4,000	4,694	1.5	8.5	7.6	1.8	1.7	21.6	22.9
BMRI	BUY	5.4	4,700	5,500	6,226	17.0	7.6	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,210	4,500	5,163	6.9	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,840	2,950	3,486	3.9	19.9	17.6	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	0.7	10,225	14,000	14,071	36.9	12.8	11.9	2.5	2.2		
KLBF	BUY	0.9	1,475	2,100	1,723	42.4	21.4	19.3	3.0	2.7	13.8	14.1
UNVR	BUY	0.3	1,555	1,400	1,640	-10.0	11.6	11.0	15.5	14.0		
Average							21.4	19.3	3.0	2.7	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,430	3,300	3,105	35.8	30.8	27.0	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,540	1,800	1,627	16.9						
Average							30.8	27.0	5.7	5.7	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,650	2,400	2,297	45.5	9.4	8.1	1.2	1.1	12.6	13.3
Average							9.4	8.1	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.3	2,210	4,000	2,899	81.0	21.9	18.6	5.4	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							18.2	15.2	3.4	2.9	18.0	18.7
Media												
SCMA	HOLD	0.1	195	200	273	2.6	39.7	39.0	1.5	1.5	3.9	3.8
FILM	BUY	0.1	1,640	7,000	6,610	326.8	149.1	91.1	9.5	8.7	6.4	9.5
Average							94.4	65.1	5.5	5.1	5.1	6.6
Telco												
TLKM	BUY	4.3	2,860	3,600	3,223	25.9	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	867	52.6	9.8	9.4	1.8	1.6	18.5	17.3
WIFI	BUY	0.2	2,670	5,200	3,567	94.8	27.2	7.0	6.5	0.5	23.8	7.7
Average							18.5	8.2	4.2	1.1	21.2	12.5
Auto												
ASII	BUY	3.0	5,100	5,800	5,510	13.7	6.8	6.8	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) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,175	30,850	26,886	27.6	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	23,125	32,000	32,000	38.4	24.6	20.8	3.0	2.7	12.0	13.1
BKSL	BUY	0.1	133	200	250	50.4	825.3	31.6	1.5	1.4	0.2	4.4
Average							425.0	26.2	2.2	2.1	6.1	8.8
Industrial Estate												
SSIA	BUY	0.3	2,680	2,000	2,054	-25.4	26.4	28.2	3.3	3.1	12.3	11.1
Average							26.4	28.2	3.3	3.1	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,320	1,500	1,609	13.6	10.6	10.1	2.1	2.1	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	2,380	5,000	3,160	110.1	25.3	26.7	3.7	3.5	14.7	13.1
Average							13.6	13.9	2.3	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	705	1,200	1,068	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.4	8,300	9,000	9,767	8.4	31.1	164.0	6.4	6.2	20.6	3.8
Average							69.3	86.0	3.9	3.8	13.9	10.3
Coal												
ADRO	BUY	0.6	1,925	3,400	2,503	76.6	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	115	170	165	47.8	42.3	11.5	1.0	0.9	2.3	7.9
Average							22.4	7.2	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,355	1,300	1,339	-4.1	10.9	10.6	2.1	1.9	14.8	19.7
SSMS	BUY	0.1	1,290	2,500	2,000	93.8	10.4	10.1	2.0	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	900	1,400	950	55.6	6.2	6.2	1.8	1.8	28.7	28.7
Average							20.3	16.9	3.4	3.0	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	1,965	3,000	2,750	52.7	5.0	2.8	0.5	0.4	10.1	15.1
Average							5.0	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	4,119	(8.35)	(0.20)	1.08	2.75	13.52	11.09	16.89	4,132	3,156
U.S. (S&P)	6,390	1.13	0.02	1.33	3.51	15.57	8.64	17.05	6,396	4,835
U.S. (DOW)	44,838	(64.36)	(0.14)	1.16	2.32	11.46	5.39	10.47	45,074	36,612
Europe	5,338	(14.58)	(0.27)	(0.10)	0.22	3.23	9.02	9.77	5,568	4,474
Emerging Market	1,255	(2.34)	(0.19)	0.59	2.19	13.86	16.73	17.08	1,272	983
FTSE 100	9,081	(38.87)	(0.43)	0.76	3.21	7.30	11.11	9.52	9,169	7,545
CAC 40	7,801	(33.70)	(0.43)	0.03	1.42	3.24	5.69	4.80	8,258	6,764
Dax	23,970	(247.14)	(1.02)	(1.39)	(0.26)	6.89	20.40	30.84	24,639	17,025
Indonesia	7,615	71.27	0.94	2.93	10.40	12.83	7.55	4.47	7,911	5,883
Japan	40,744	(254.20)	(0.62)	2.44	1.48	13.68	2.13	5.92	42,066	30,793
Australia	8,650	(47.31)	(0.54)	(0.31)	1.60	7.18	6.02	8.27	8,776	7,169
Korea	3,176	(33.71)	(1.05)	0.19	3.92	23.79	32.35	14.84	3,238	2,285
Singapore	4,241	(19.92)	(0.47)	0.81	6.93	11.46	11.97	23.14	4,274	3,198
Malaysia	1,529	(4.38)	(0.29)	0.31	0.08	0.91	(6.88)	(5.86)	1,685	1,387
Hong Kong	25,562	173.78	0.68	2.27	5.26	16.15	27.43	48.29	25,736	16,441
China	3,598	4.28	0.12	1.07	5.07	9.47	7.34	24.42	3,674	2,690
Taiwan	23,413	48.60	0.21	0.31	3.69	15.72	1.64	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
Philippines	6,380	(33.43)	(0.52)	0.43	(0.45)	2.04	(2.28)	(4.05)	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, %)	6.54							(5.93)	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	16,342	27.00	(0.17)	(0.19)	(0.64)	3.14	(1.47)	(0.38)	16,957	15,070
Japan	148.49	(0.04)	0.03	(1.25)	(3.00)	(4.15)	5.87	3.72	158.87	139.58
UK	1.34	(0.00)	(0.01)	(1.32)	(2.75)	(0.40)	6.70	3.83	1.38	1.21
Euro	1.16	0.00	0.04	(1.36)	(1.64)	1.82	11.98	7.14	1.18	1.01
China	7.18	0.01	(0.13)	(0.13)	(0.21)	1.51	1.68	1.14	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.21	0.17	0.24	2.36	3.60	9.28	(5.94)	(12.00)	82.63	58.40
CPO	4,181	31.00	0.75	(0.36)	4.89	4.26	(13.99)	3.98	5,326	3,694
Coal	115.50	1.75	1.54	5.05	7.94	20.82	(7.78)	(17.06)	153.00	94.25
Tin	33,713	(348.00)	(1.02)	(0.29)	(0.15)	5.28	15.92	14.01	38,395	27,200
Nickel	15,269	(51.00)	(0.33)	(1.64)	0.16	(2.22)	(0.38)	(3.32)	18,290	13,865
Copper	9,793	23.50	0.24	(0.68)	(0.86)	4.43	11.69	7.49	10,165	8,105
Gold	3,312	(2.97)	(0.09)	(3.49)	0.26	(0.17)	26.18	38.90	3,500	2,364
Silver	38.14	(0.03)	(0.08)	(2.94)	5.62	15.79	31.95	36.88	40	26

Source: Bloomberg, SSI Research

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