**Market Activity**
Tuesday, 05 Aug 2025

| | | | |
|---|---|---|---|
| **Market Index** | : | **7,515.2** | |
| **Index Movement** | : | **+50.5** | **0.68%** |
| Market Volume | : | 25,131 | Mn shrs |
| Market Value | : | 15,748 | Bn rupiah |

| | Last Close | Changes +/- | % |
|---|---|---|---|
| **Leading Movers** | | | |
| AMMN | 7,600 | 375 | 5.2 |
| BMRI | 4,750 | 130 | 2.8 |
| BBCA | 8,425 | 150 | 1.8 |
| BBNI | 4,220 | 210 | 5.2 |
| **Lagging Movers** | | | |
| BRPT | 2,460 | -110 | -4.3 |
| BREN | 7,075 | -125 | -1.7 |
| TPIA | 9,050 | -150 | -1.6 |
| BYAN | 18,500 | -100 | -0.5 |

**Foreign Net Buy / Sell (Regular Market)**

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|---|---|---|---|
| BMRI | 188 | BBRI | 236 |
| BBCA | 161 | TOBA | 53 |
| CUAN | 97 | BRMS | 39 |
| BBNI | 93 | ICBP | 38 |
| TLKM | 77 | DEWA | 35 |

**Money Market**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| USD/IDR | 16,381 | -9.0 | 0.1 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

**Dual Listing Securities**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| TLKM | 18.1 | -0.1 | -0.8 |
| EIDO | 17.6 | 0.0 | 0.2 |

**Global Indices**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| DJIA | 44,112 | -62 | -0.14 |
| S&P 500 | 6,299 | -31 | -0.49 |
| Euro Stoxx | 5,250 | 7 | 0.14 |
| MSCI World | 4,063 | -9 | -0.23 |
| STI | 4,209 | 11 | 0.27 |
| Nikkei | 40,550 | 259 | 0.64 |
| Hang Seng | 24,902.5 | 169.1 | 0.68 |

**Commodities***

| | Last Close | Changes +/- | % |
|---|---|---|---|
| Brent Oil | 67.6 | -1.1 | -1.63 |
| Coal (ICE) | 117.0 | -0.2 | -0.17 |
| CPO Malay | 4,290.0 | 103.0 | 2.46 |
| Gold | 3,380.6 | 7.0 | 0.21 |
| Nickel | 14,914.0 | -47.1 | -0.31 |
| Tin | 33,256.0 | 50.0 | 0.15 |

**last price per closing date*

## Highlights

- **WIFI** : Strategic Partnership with CubMu
- **PGEO** : Collaborating with PLN to Develop Geothermal Projects
- **BREN** : idAA- Rating with Stable Outlook from PEFINDO

## Market

# JCI is Expected to Decline Today

US stocks closed lower on Tuesday (5/8): Dow -0.14%, S&P 500 -0.49%, Nasdaq -0.65%. The markets suffered as investors digested weaker-than-expected economic data and Trump's latest comments on tariffs. The 10-year U.S. Treasury yield dropped 16 bps to 4.220%, while the USD Index slipped 0.002% to 98.8.

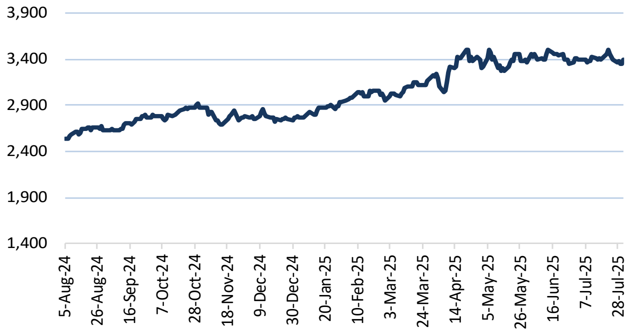
Commodity markets closed mixed on Tuesday (5/8): WTI oil -1.55% to USD 65.24/bbl, Brent oil -1.63% to USD 67.60/bbl, coal -0.17% to USD 117.00/ton, CPO +2.46% to MYR 4,290, and gold +0.21% to USD 3,380.6/oz.

Most Asian stock markets closed higher on Tuesday 5/8): Kospi up +1.60%, Hang Seng +0.68%, Nikkei +0.65%, and Shanghai +0.96%. JCI rose +0.68% to 7,515.2, despite recording foreign net sell of IDR 552.4 billion. In the regular market, foreign investors booked a net buy of IDR 647.1 billion, while in the negotiated market there was net sell of IDR 94.7 billion. The top foreign net buys in the regular market were BMRI (IDR 188.2 billion), BBCA (IDR 161.3 billion), and CUAN (IDR 96.8 billion), while the top foreign net sells were BBRI (IDR 236.3 billion), TOBA (IDR 53.2 billion), and BRMS (IDR 39.2 billion). Top leading movers included AMMN, BBCA, and BMRI, while top lagging movers were AMMN, BREN, and TPIA.

Both Kospi (-0.31%) and Nikkei (-0.01%) opened lower this morning. We expect the JCI to decline today, weighed down by negative sentiment from regional markets.

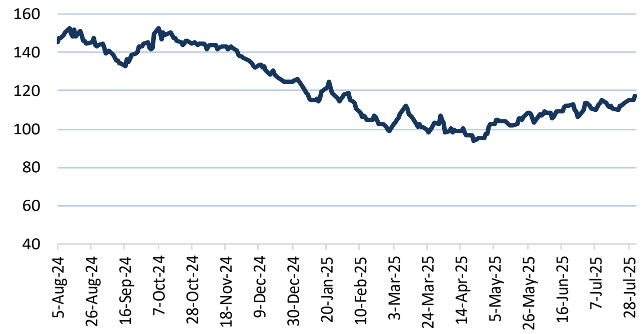
## COMMODITIES

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



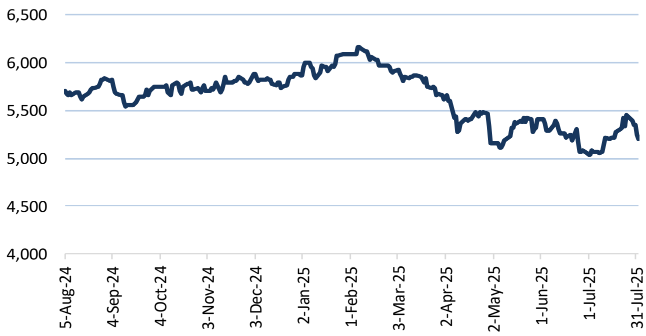

**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**


**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)**

**WIFI: Strategic Partnership with CubMu**

PT Solusi Sinergi Digital Tbk (WIFI), via its subsidiary PT Integrasi Jaringan Ekosistem (Weave), has formed a strategic partnership with CubMu, a streaming platform owned by Transvision. Under this collaboration, all Starlite customers—both new and existing—will receive bundled access to CubMu as part of a hard bundling loyalty program. WIFI President Director Yune noted that this initiative reflects the company's commitment to enhancing public internet services by offering easily accessible entertainment through the Starlite brand. **(Kontan)**

**PGEO: Collaborating with PLN to Develop Geothermal Projects**

PT Pertamina Geothermal Energy Tbk (PGEO), in collaboration with PLN, has agreed to jointly develop geothermal projects with total capacity of up to 1,130 MW. The initiative is supported by Danantara, and carries an estimated total investment of USD 5.4 billion (approximately IDR 88.46 trillion). The partnership was formalized through the signing of a Memorandum of Understanding (MoU) and a consortium agreement for project developments in Lampung and North Sulawesi. **(Katadata)**

**BREN: idAA- Rating with Stable Outlook from PEFINDO**

PT Barito Renewables Energy Tbk (BREN) has been assigned an idAA- rating with a stable outlook by PEFINDO, reflecting its strong fundamentals, resilient market position, solid revenue base, and supportive government policies for the NRE sector. A potential upgrade could occur if BREN successfully expands its installed capacity while maintaining high availability and capacity factors across its assets. **(Emiten News)**

| 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 | 8,425 | 10,100 | 10,991 | 19.9 | 19.5 | 18.1 | 3.9 | 3.6 | 20.0 | 19.7 |
| BBRI | HOLD | 8.2 | 3,740 | 4,000 | 4,623 | 7.0 | 8.1 | 7.2 | 1.7 | 1.7 | 21.6 | 22.9 |
| BMRI | BUY | 5.6 | 4,750 | 5,500 | 6,338 | 15.8 | 7.6 | 6.9 | 1.6 | 1.4 | 20.3 | 20.3 |
| BBNI | HOLD | 2.0 | 4,220 | 4,500 | 5,097 | 6.6 | 6.6 | 6.0 | 1.0 | 0.9 | 14.6 | 14.9 |
| BRIS | BUY | 0.4 | 2,780 | 2,950 | 3,446 | 6.1 | 19.4 | 17.2 | 2.9 | 2.5 | 14.8 | 14.7 |
| PNBN | BUY | 0.1 | 1,145 | 1,700 | N/A | 48.5 | 10.2 | 9.2 | 0.5 | 0.5 | 5.3 | 8.5 |
| ***Average*** | | | | | | | ***11.9*** | ***10.8*** | ***1.9*** | ***1.8*** | ***16.1*** | ***16.8*** |
| **Consumer (Staples)** | | | | | | | | | | | | |
| ICBP | BUY | 0.7 | 9,575 | 14,000 | 13,710 | 46.2 | 11.9 | 11.2 | 2.3 | 2.1 | | |
| KLBF | BUY | 0.8 | 1,415 | 2,100 | 1,741 | 48.4 | 20.6 | 18.5 | 2.8 | 2.6 | 13.8 | 14.1 |
| UNVR | BUY | 0.3 | 1,800 | 1,400 | 1,733 | -22.2 | 13.5 | 12.7 | 17.9 | 16.2 | | |
| ***Average*** | | | | | | | ***20.6*** | ***18.5*** | ***2.8*** | ***2.6*** | ***13.8*** | ***14.1*** |
| **Healthcare** | | | | | | | | | | | | |
| MIKA | BUY | 0.2 | 2,400 | 3,300 | 3,061 | 37.5 | 30.4 | 26.7 | 5.6 | 5.6 | 18.4 | 21.0 |
| HEAL | BUY | 0.5 | 1,670 | 1,800 | 1,653 | 7.8 | | | | | | |
| ***Average*** | | | | | | | ***30.4*** | ***26.7*** | ***5.6*** | ***5.6*** | ***18.4*** | ***21.0*** |
| **Poultry** | | | | | | | | | | | | |
| JPFA | BUY | 0.3 | 1,650 | 2,400 | 2,301 | 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 | 1.4 | 2,420 | 4,000 | 2,829 | 65.3 | 23.9 | 20.4 | 5.9 | 5.1 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 440 | 580 | 495 | 31.8 | 24.6 | 20.4 | 3.5 | 3.1 | 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*** | | | | | | | ***19.3*** | ***16.2*** | ***3.6*** | ***3.2*** | ***18.0*** | ***18.7*** |
| **Media** | | | | | | | | | | | | |
| SCMA | HOLD | 0.1 | 236 | 200 | 273 | (15.3) | 48.0 | 47.2 | 1.9 | 1.8 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 2,990 | 7,000 | 6,610 | 134.1 | 271.8 | 166.1 | 17.4 | 15.8 | 6.4 | 9.5 |
| ***Average*** | | | | | | | ***159.9*** | ***106.7*** | ***9.6*** | ***8.8*** | ***5.1*** | ***6.6*** |
| **Telco** | | | | | | | | | | | | |
| TLKM | BUY | 4.6 | 3,030 | 3,600 | 3,255 | 18.8 | 11.3 | 10.7 | 2.1 | 1.8 | 18.9 | 16.9 |
| ***Average*** | | | | | | | ***11.3*** | ***10.7*** | ***2.1*** | ***1.8*** | ***18.9*** | ***16.9*** |
| **Telco Infra** | | | | | | | | | | | | |
| TOWR | BUY | 0.4 | 620 | 1,030 | 853 | 66.1 | 9.0 | 8.6 | 1.7 | 1.5 | 18.5 | 17.3 |
| WIFI | BUY | 0.2 | 2,700 | 5,200 | 3,790 | 92.6 | 27.6 | 7.1 | 6.6 | 0.5 | 23.8 | 7.7 |
| ***Average*** | | | | | | | ***18.3*** | ***7.9*** | ***4.1*** | ***1.0*** | ***21.2*** | ***12.5*** |
| **Auto** | | | | | | | | | | | | |
| ASII | BUY | 3.0 | 5,025 | 5,800 | 5,564 | 15.4 | 6.7 | 6.7 | 1.0 | 0.9 | 14.5 | 13.3 |
| DRMA | BUY | 0.0 | 955 | 1,025 | 1,211 | 7.3 | 7.1 | 7.1 | 1.9 | 1.5 | 26.8 | 24.3 |
| ***Average*** | | | | | | | ***7.1*** | ***7.1*** | ***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 | 24,350 | 30,850 | 26,757 | 26.7 | 4.6 | 4.2 | 0.9 | 0.8 | 19.9 | 19.7 |
| ***Average*** | | | | | | | ***4.6*** | ***4.2*** | ***0.9*** | ***0.8*** | ***19.9*** | ***19.7*** |
| **Property** | | | | | | | | | | | | |
| MKPI | BUY | 0.1 | 24,500 | 32,000 | 32,000 | 30.6 | 26.1 | 22.0 | 3.1 | 2.9 | 12.0 | 13.1 |
| BKSL | BUY | 0.1 | 166 | 200 | 250 | 20.5 | 1030.1 | 39.4 | 1.8 | 1.7 | 0.2 | 4.4 |
| ***Average*** | | | | | | | ***528.1*** | ***30.7*** | ***2.5*** | ***2.3*** | ***6.1*** | ***8.8*** |
| **Industrial Estate** | | | | | | | | | | | | |
| SSIA | BUY | 0.3 | 2,640 | 2,000 | 2,201 | -24.2 | 26.0 | 27.8 | 3.2 | 3.1 | 12.3 | 11.1 |
| ***Average*** | | | | | | | ***26.0*** | ***27.8*** | ***3.2*** | ***3.1*** | ***12.3*** | ***11.1*** |
| **Oil and Gas** | | | | | | | | | | | | |
| AKRA | BUY | 0.3 | 1,315 | 1,500 | 1,607 | 14.1 | 10.6 | 10.1 | 2.1 | 2.1 | 19.8 | 20.9 |
| MEDC | BUY | 0.2 | 1,175 | 2,200 | 1,632 | 87.2 | 4.6 | 4.6 | 0.9 | 0.7 | 18.6 | 16.1 |
| RAJA | BUY | 0.1 | 2,640 | 5,000 | 3,160 | 89.4 | 28.1 | 29.6 | 4.1 | 3.9 | 14.7 | 13.1 |
| ***Average*** | | | | | | | ***14.4*** | ***14.8*** | ***2.4*** | ***2.2*** | ***17.7*** | ***16.7*** |
| **Metal** | | | | | | | | | | | | |
| BRMS | BUY | 0.6 | 420 | 500 | 551 | 19.0 | 161.5 | 83.5 | 3.8 | 3.5 | 2.3 | 4.2 |
| NCKL | BUY | 0.3 | 950 | 1,200 | 1,114 | 26.3 | 9.2 | 8.1 | 1.7 | 1.9 | 18.8 | 22.9 |
| AMMN | BUY | 3.2 | 7,600 | 9,000 | 9,767 | 18.4 | 28.5 | 150.1 | 5.9 | 5.6 | 20.6 | 3.8 |
| ***Average*** | | | | | | | ***66.4*** | ***80.6*** | ***3.8*** | ***3.7*** | ***13.9*** | ***10.3*** |
| **Coal** | | | | | | | | | | | | |
| ADRO | BUY | 0.5 | 1,865 | 3,400 | 2,597 | 82.3 | 2.3 | 2.8 | 0.6 | 0.5 | 25.1 | 18.8 |
| BUMI | BUY | 0.4 | 112 | 170 | 165 | 51.8 | 41.2 | 11.2 | 0.9 | 0.9 | 2.3 | 7.9 |
| ***Average*** | | | | | | | ***21.8*** | ***7.0*** | ***0.8*** | ***0.7*** | ***13.7*** | ***13.4*** |
| **Plantations** | | | | | | | | | | | | |
| TAPG | BUY | 0.1 | 1,465 | 1,300 | 1,561 | -11.3 | 11.8 | 11.4 | 2.3 | 2.0 | 14.8 | 19.7 |
| SSMS | BUY | 0.1 | 1,390 | 2,500 | N/A | 79.9 | 11.2 | 10.8 | 2.2 | 1.9 | 40.0 | 40.1 |
| NSSS | BUY | 0.1 | 412 | 350 | 550 | -15.0 | 57.9 | 43.8 | 8.0 | 7.1 | 13.9 | 16.2 |
| STAA | BUY | 0.1 | 950 | 1,400 | 1,050 | 47.4 | 6.6 | 6.6 | 1.9 | 1.9 | 28.7 | 28.7 |
| ***Average*** | | | | | | | ***21.9*** | ***18.1*** | ***3.6*** | ***3.2*** | ***24.3*** | ***26.2*** |
| **Technology** | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 870 | 1,200 | 1,188 | 37.9 | 11.5 | 11.1 | 1.1 | 1.0 | 9.7 | 9.1 |
| **Investment** | | | | | | | | | | | | |
| SRTG | BUY | 0.1 | 1,875 | 3,000 | 2,750 | 60.0 | 4.7 | 2.7 | 0.5 | 0.4 | 10.1 | 15.1 |
| ***Average*** | | | | | | | ***4.7*** | ***2.7*** | ***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 | 4,063 | (9.37) | (0.23) | (0.79) | 0.05 | 9.60 | 9.59 | 21.56 | 4,132 | 3,156 |
| U.S. (S&P) | 6,299 | (30.75) | (0.49) | (1.12) | 0.32 | 11.48 | 7.10 | 21.46 | 6,427 | 4,835 |
| U.S. (DOW) | 44,112 | (61.90) | (0.14) | (1.17) | (1.60) | 7.02 | 3.68 | 13.97 | 45,074 | 36,612 |
| Europe | 5,250 | 7.27 | 0.14 | (2.41) | (0.74) | (0.63) | 7.22 | 14.83 | 5,568 | 4,474 |
| Emerging Market | 1,246 | 9.05 | 0.73 | (0.51) | 1.17 | 9.35 | 15.86 | 22.59 | 1,272 | 983 |
| FTSE 100 | 9,143 | 14.43 | 0.16 | 0.07 | 3.62 | 6.34 | 11.86 | 13.90 | 9,191 | 7,545 |
| CAC 40 | 7,621 | (10.97) | (0.14) | (3.01) | (0.98) | (0.99) | 3.26 | 6.89 | 8,258 | 6,764 |
| Dax | 23,846 | 88.38 | 0.37 | (1.53) | 0.25 | 2.57 | 19.77 | 37.41 | 24,639 | 17,233 |
| Indonesia | 7,515 | 50.54 | 0.68 | (1.35) | 9.47 | 8.94 | 6.15 | 5.41 | 7,911 | 5,883 |
| Japan | 40,518 | (31.17) | (0.08) | (0.34) | 1.78 | 10.01 | 1.56 | 16.85 | 42,066 | 30,793 |
| Australia | 8,818 | 48.00 | 0.55 | 0.71 | 2.50 | 8.18 | 8.08 | 14.81 | 8,776 | 7,169 |
| Korea | 3,187 | (11.11) | (0.35) | (2.08) | 4.34 | 24.50 | 32.82 | 26.36 | 3,288 | 2,285 |
| Singapore | 4,209 | 11.35 | 0.27 | (0.49) | 4.86 | 9.02 | 11.11 | 31.58 | 4,274 | 3,198 |
| Malaysia | 1,539 | 11.66 | 0.76 | 0.97 | (0.75) | 0.12 | (6.31) | (2.27) | 1,685 | 1,387 |
| Hong Kong | 24,903 | 169.08 | 0.68 | (2.44) | 4.12 | 9.88 | 24.14 | 49.59 | 25,736 | 16,611 |
| China | 3,618 | 34.29 | 0.96 | 0.22 | 4.18 | 9.09 | 7.93 | 26.17 | 3,674 | 2,690 |
| Taiwan | 23,661 | 281.65 | 1.20 | 1.98 | 4.94 | 15.29 | 2.72 | 15.41 | 23,944 | 17,307 |
| Thailand | 1,247 | 17.56 | 1.43 | 1.08 | 11.34 | 4.98 | (10.94) | (2.12) | 1,507 | 1,054 |
| Philipines | 6,354 | 4.98 | 0.08 | 0.45 | (0.66) | (1.01) | (2.68) | (1.24) | 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 | 149.92 |
| Inflation Rate (yoy, %) | 2.37 | | | | | | | | 2.37 | (0.09) |
| Gov Bond Yld (10yr, %) | 6.48 | | | | | | | (4.94) | 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 | 16,381 | (9.00) | 0.05 | 0.10 | (0.92) | 0.33 | (1.70) | (1.20) | 16,957 | 15,070 |
| Japan | 147.53 | (0.09) | 0.06 | 1.34 | (1.00) | (3.44) | 6.55 | (2.16) | 158.87 | 139.58 |
| UK | 1.33 | 0.00 | 0.02 | 0.49 | (2.21) | (0.50) | 6.28 | 4.81 | 1.38 | 1.21 |
| Euro | 1.16 | 0.00 | 0.01 | 1.50 | (1.14) | 1.81 | 11.80 | 5.90 | 1.18 | 1.01 |
| China | 7.18 | 0.00 | (0.04) | (0.10) | (0.11) | 1.22 | 1.61 | (0.62) | 7.35 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 67.76 | 0.12 | 0.18 | (7.48) | (0.79) | 9.03 | (9.22) | (11.40) | 82.63 | 58.40 |
| CPO | 4,247 | (25.00) | (0.59) | 0.90 | 4.79 | 11.70 | (12.63) | 12.41 | 5,326 | 3,694 |
| Coal | 117.00 | (0.20) | (0.17) | 1.30 | 5.55 | 14.31 | (6.59) | (19.73) | 153.00 | 94.25 |
| Tin | 33,256 | 50.00 | 0.15 | (1.30) | (1.32) | 8.33 | 14.35 | 12.79 | 38,395 | 27,200 |
| Nickel | 15,024 | (42.00) | (0.28) | (1.91) | (1.74) | (2.95) | (1.98) | (7.69) | 18,290 | 13,865 |
| Copper | 9,639 | (48.50) | (0.50) | (1.63) | (2.29) | 2.91 | 9.93 | 8.44 | 10,165 | 8,105 |
| Gold | 3,385 | 4.62 | 0.14 | 3.36 | 1.46 | (1.36) | 28.99 | 41.59 | 3,500 | 2,379 |
| Silver | 37.82 | 0.00 | 0.00 | 1.85 | 2.85 | 13.83 | 30.85 | 40.15 | 40 | 26 |

Source: Bloomberg, SSI Research

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