

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** : [Kemitraan dengan Platform CubMu](#)
- **PGEO** : [Kerjasama Kembangkan Proyek Panas Bumi](#)
- **BREN** : [Peroleh idAA- Stable Prospect Credit Rating](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup melemah pada Selasa (5/8): Dow -0.14%, S&P 500 -0.49%, Nasdaq -0.65%. Pasar AS ditutup melemah sebagaimana kekhawatiran investor terkait tarif Trump dan ekonomi. Yield UST 10Y turun -3.65% (-0.160bps) ke 4.220% dan indeks USD turun -0.002% ke 98.8.

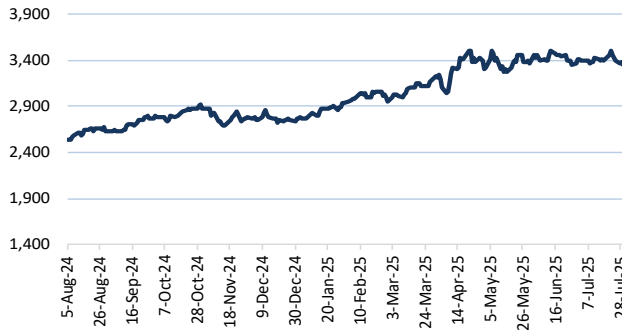
Pasar komoditas ditutup beragam pada Selasa (5/8): minyak WTI -1.55% ke level USD 65.24/bbl, minyak Brent -1.63% ke level USD 67.60/bbl, batu bara -0.17% ke level USD 117.00/ton, CPO +2.46% ke level MYR 4,290, dan emas +0.21% ke level USD 3,380.6/oz.

Bursa Asia ditutup menguat pada Selasa (5/8): Kospi +1.60%, Hang Seng +0.68%, Nikkei +0.65%, dan Shanghai +0.96%. IHSG menguat +0.68% ke level 7,515.2, dengan net sell asing sebesar IDR 552.4 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 647.1 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 94.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 188.2 miliar), BBCA (IDR 161.3 miliar), dan CUAN (IDR 96.8 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 236.3 miliar), TOBA (IDR 53.2 miliar), dan BRMS (IDR 39.2 miliar). Top leading movers emiten AMMN, BBCA, BMRI, sementara top lagging movers emiten AMMN, BREN, TPJA.

Baik Kospi (-0.31%), maupun Nikkei (-0.01%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini ditekan oleh sentimen negatif dari pasar regional.

COMMODITIES

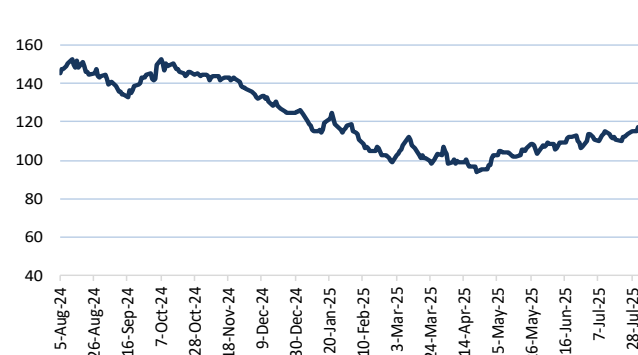
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



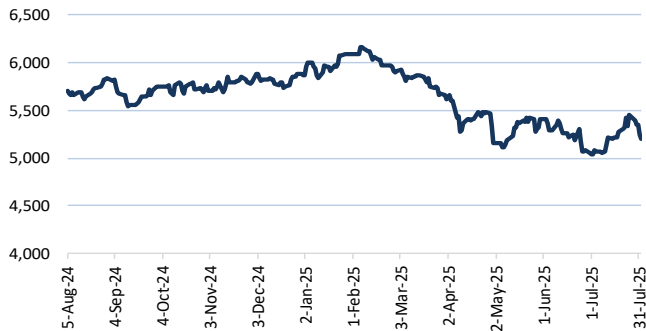
Coal: Newcastle Coal (USD/MT)



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: Kemitraan dengan Platform CubMu

PT Solusi Sinergi Digital Tbk (WIFI) melalui anak usahanya, PT Integrasi Jaringan Ekosistem (Weave) menjalin kerja sama strategis dengan CubMu, sebuah platform streaming milik Transvision. Melalui kerjasama ini, seluruh pelanggan Starlite, baik pengguna baru maupun existing sapat mengakses CubMu dalam bentuk paket bundling loyalitas (hard bundling). Yune, Direktur Utama dari WIFI, bilang melalui kemitraan ini, WIFI melalui merek Starlite dapat menunjukkan bahwa layanan internet rakyat dapat menghadirkan hiburan dan mudah diakses. (Kontan)

PGEO: Kerjasama Kembangkan Proyek Panas Bumi

Danantara fasilitasi kerjasama strategis antara PGEO dan PLN untuk mengembangkan energi panas bumi yang memiliki kapasitas hingga 1,130 MW dengan total nilai investasi mencapai USD 5.4 miliar atau setara dengan IDR 88.46 triliun. Kerjasama ini di tandai dengan penandatanganan MoU dan consortium agreement untuk proyek di Lampung dan Sulawesi Utara. (Katadata)

BREN: Peroleh idAA- Stable Prospect Credit Rating

PT Barito Renewables Energy Tbk (BREN) memperoleh peringkat idAA- stable prospect dari PT Pemeringkat Efek Indonesia (PEFINDO). Pefindo menyatakan bahwa peringkat ini merupakan refleksi cerminan dari kekuatan fundamental perusahaan, seperti posisi resistansi pasar, pendapatan solid, serta dukungan kebijakan pemerintah terhadap sektor energi baru terbarukan (EBT). Adapun, PEFINDO membuka peluang kenaikan peringkat jika BREN memperkuat bisnisnya dengan berhasil meningkatkan kapasitas terpasangnya, serta mempertahankan faktor ketersediaan (availability) dan faktor kapasitas (capacity) yang tinggi untuk seluruh asetnya. (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
Philippines	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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