Market Activity
Wednesday, 06 Aug 2025

Market Index	:	**7,503.8**	
Index Movement	:	**-11.4**	**-0.15%**
Market Volume	:	26,580	Mn shrs
Market Value	:	13,392	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	7,225	150	2.1
BRMS	468	48	11.4
CUAN	1,530	80	5.5
FILM	3,580	590	19.7
Lagging Movers			
BBCA	8,300	-125	-1.5
ASII	4,900	-125	-2.5
BBRI	3,710	-30	-0.8
TLKM	2,990	-40	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	234	BBCA	102
BRMS	174	BBRI	69
FILM	105	BBNI	52
AADI	50	ASII	51
CUAN	46	BMRI	38

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,363	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.0	-0.1	-0.4
EIDO	17.7	0.0	0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,193	81	0.18
S&P 500	6,345	46	0.73
Euro Stoxx	5,263	14	0.26
MSCI World	4,093	30	0.74
STI	4,228	19	0.45
Nikkei	40,795	245	0.60
Hang Seng	24,910.6	8.1	0.03

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	66.9	-0.8	-1.11
Coal (ICE)	116.1	-0.9	-0.77
CPO Malay	4,267.0	-23.0	-0.54
Gold	3,369.3	-11.3	-0.33
Nickel	15,023.4	109.4	0.73
Tin	33,377.0	121.0	0.36

**last price per closing date*

Highlights

- **MEDC** : 1H25 Capex Update
- **ANTM** : Record-High Gold and Nickel Sales
- **BBTN** : Launching Paylater and Private Banking Services

Market

JCI is Expected to Strengthen Today

US markets closed higher on Wednesday (6/8): Dow +0.18%, S&P 500 +0.73%, and Nasdaq +1.21%. US stocks strengthened after Apple announced its commitment to invest in US manufacturing. The 10-year US Treasury yield declined 0.004 bps to 4.226%, while the USD index dropped -0.61% to 98.2.

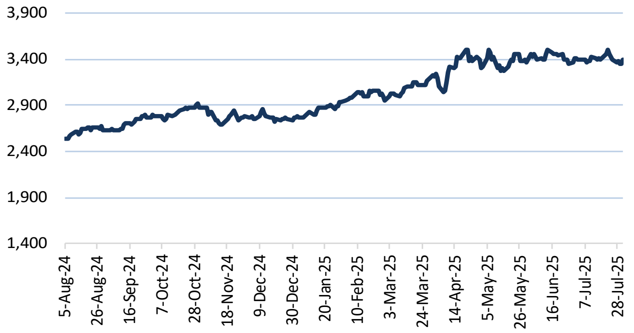
Commodity markets closed mostly lower on Wednesday (6/8): WTI oil -1.38% to USD 64.34/bbl, Brent oil -1.11% to USD 66.90/bbl, coal -0.77% to USD 116.1/ton, CPO -0.54% to MYR 4,267, and gold -0.33% to USD 3,369.3/oz.

Asian stock markets ended slightly stronger on Wednesday (6/8): Kospi was flat at +0.0%, Hang Seng edged up +0.03%, Nikkei gained +0.60%, and Shanghai rose +0.45%. However, the JCI weakened -0.15% to 7,503.8, with net foreign selling of IDR 433.7 billion. In the regular market, foreign investors booked net buys of IDR 506.7 billion, while in the negotiated market, net foreign selling reached IDR 73 billion. The highest foreign net buys in the regular market were recorded by ANTM (IDR 233.5 billion), BRMS (IDR 173.5 billion), and FILM (IDR 104.6 billion), while the top foreign net sells were BBCA (IDR 102.1 billion), BBRI (IDR 68.5 billion), and BBNI (IDR 51.8 billion). The top leading movers were BREN, BRMS, and CUAN, while the top lagging movers were BBCA, ASII, and BBRI.

This morning, both Kospi (+0.28%) and Nikkei (+0.38%) opened higher. We expect the JCI to strengthen today, supported by positive sentiment from regional and global markets.

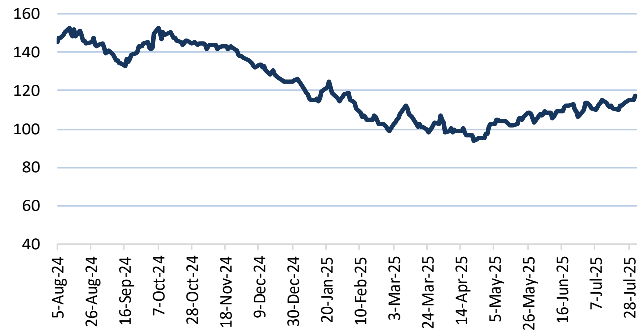
COMMODITIES

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



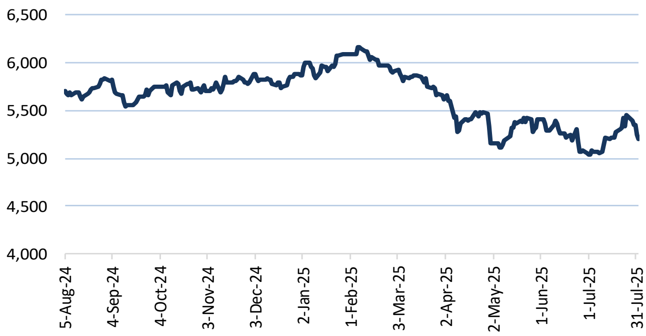
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

MEDC: 1H25 Capex Update

In 1H25, PT Medco Energi Internasional Tbk (MEDC) spent USD 193 million in capital expenditure to support its oil, gas, and power generation projects. From the total 2025 capex plan of USD 400 million for oil and gas and USD 30 million for the power segment, the largest allocations in 1H25 were directed toward drilling in Block 60 (Oman), development of Block B (South Natuna Sea), the Corridor Block, and the East Bali solar power plant under Medco Power. An additional USD 237 million has been earmarked for 2H25. **(Bisnis Indonesia)**

ANTM: Record-High Gold and Nickel Sales

PT Aneka Tambang Tbk (ANTM) posted record-high sales volumes for both gold and nickel ore in 2Q25. Gold sales reached 29,305 kg (equivalent to 942,178 troy ounces), driven by strong demand and rising global gold prices amid ongoing geopolitical uncertainty. Nickel ore sales stood at 8.2 million wmt, out of a total production of 9.1 million wmt. **(Emiten News)**

BBTN: Launching Paylater and Private Banking Services

Bank BTN (BBTN) plans to launch paylater and credit card services by December 2025 as part of its strategy to boost customer loyalty and transaction volumes. Management emphasized that both products are lifestyle-oriented and essential to roll out this year. Additionally, BTN will introduce private banking services targeting clients with a minimum balance of IDR 15 billion. **(Bisnis Indonesia)**

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	7.9	8,300	10,100	10,991	21.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	HOLD	8.2	3,710	4,000	4,623	7.8	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	5.5	4,700	5,500	6,338	17.0	7.6	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,100	4,500	5,086	9.8	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,740	2,950	3,446	7.7	19.2	17.0	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,155	1,700	N/A	47.2	10.3	9.3	0.5	0.5	5.3	8.5
Average							***11.8***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,550	14,000	13,710	46.6	11.9	11.1	2.3	2.1		
KLBF	BUY	0.8	1,395	2,100	1,741	50.5	20.3	18.3	2.8	2.6	13.8	14.1
UNVR	BUY	0.3	1,735	1,400	1,717	-19.3	13.0	12.3	17.2	15.6		
Average							***20.3***	***18.3***	***2.8***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,410	3,300	3,061	36.9	30.5	26.8	5.6	5.6	18.4	21.0
HEAL	BUY	0.5	1,655	1,800	1,653	8.8						
Average							***30.5***	***26.8***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,620	2,400	2,301	48.1	9.2	8.0	1.2	1.1	12.6	13.3
Average							***9.2***	***8.0***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,320	4,000	2,829	72.4	22.9	19.5	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	444	580	495	30.6	24.8	20.6	3.6	3.2	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							***19.1***	***16.0***	***3.6***	***3.1***	***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	0.3	3,580	7,000	6,610	95.5	325.5	198.9	20.8	18.9	6.4	9.5
Average							***186.7***	***123.0***	***11.3***	***10.4***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.6	2,990	3,600	3,248	20.4	11.2	10.6	2.1	1.8	18.9	16.9
Average							***11.2***	***10.6***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	610	1,030	856	68.9	8.9	8.5	1.6	1.5	18.5	17.3
WIFI	BUY	0.2	2,730	5,200	3,790	90.5	27.9	7.1	6.6	0.5	23.8	7.7
Average							***18.4***	***7.8***	***4.1***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,900	5,800	5,564	18.4	6.5	6.5	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	950	1,025	1,211	7.9	7.0	7.0	1.9	1.5	26.8	24.3
Average							***7.0***	***7.0***	***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	24,050	30,850	26,610	28.3	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	24,525	32,000	32,000	30.5	26.1	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	168	200	250	19.0	1042.5	39.9	1.9	1.8	0.2	4.4
Average							***534.3***	***31.0***	***2.5***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,600	2,000	2,421	-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	1,270	1,500	1,607	18.1	10.2	9.7	2.0	2.0	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							***14.3***	***14.6***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	468	500	551	6.8	180.0	93.0	4.2	4.0	2.3	4.2
NCKL	BUY	0.3	955	1,200	1,114	25.7	9.3	8.2	1.7	1.9	18.8	22.9
AMMN	BUY	3.2	7,575	9,000	9,767	18.8	28.4	149.6	5.9	5.6	20.6	3.8
Average							***72.6***	***83.6***	***3.9***	***3.8***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,860	3,400	2,597	82.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	113	170	165	50.4	41.6	11.3	0.9	0.9	2.3	7.9
Average							***22.0***	***7.0***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,485	1,300	1,561	-12.5	11.9	11.6	2.3	2.1	14.8	19.7
SSMS	BUY	0.1	1,405	2,500	N/A	77.9	11.3	11.0	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	416	350	550	-15.9	58.5	44.2	8.1	7.2	13.9	16.2
STAA	BUY	0.1	965	1,400	1,050	45.1	6.7	6.7	1.9	1.9	28.7	28.7
Average							***22.1***	***18.3***	***3.6***	***3.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	860	1,200	1,248	39.5	11.4	11.0	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,895	3,000	2,750	58.3	4.8	2.7	0.5	0.4	10.1	15.1
Average							***4.8***	***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	4,093	29.96	0.74	0.42	0.78	11.01	10.39	21.07	4,132	3,156
U.S. (S&P)	6,345	45.87	0.73	(0.28)	1.05	13.17	7.88	21.09	6,427	4,835
U.S. (DOW)	44,193	81.38	0.18	(0.60)	(1.42)	8.24	3.88	13.32	45,074	36,612
Europe	5,263	13.70	0.26	(2.41)	(0.48)	(0.00)	7.50	15.04	5,568	4,538
Emerging Market	1,244	(1.67)	(0.13)	0.10	1.04	9.41	15.71	20.72	1,272	983
FTSE 100	9,164	21.58	0.24	0.30	4.06	7.07	12.13	12.21	9,191	7,545
CAC 40	7,635	13.99	0.18	(2.89)	(1.15)	0.11	3.45	5.08	8,258	6,764
Dax	23,924	78.29	0.33	(1.39)	(0.62)	3.50	20.17	35.82	24,639	17,387
Indonesia	7,504	(11.44)	(0.15)	(0.61)	8.74	8.34	5.99	4.04	7,911	5,883
Japan	40,834	38.83	0.10	(0.57)	3.15	11.02	2.35	16.37	42,066	30,793
Australia	8,841	(3.07)	(0.03)	1.12	2.93	8.10	8.35	14.82	8,849	7,169
Korea	3,213	14.36	0.45	(1.01)	5.00	24.82	33.88	25.08	3,288	2,285
Singapore	4,228	19.12	0.45	0.20	4.86	9.37	11.62	30.09	4,274	3,220
Malaysia	1,541	2.84	0.18	1.11	0.26	(0.54)	(6.14)	(3.17)	1,685	1,387
Hong Kong	24,911	8.10	0.03	(1.06)	4.28	9.78	24.18	47.59	25,736	16,665
China	3,634	16.40	0.45	0.51	4.63	8.72	8.42	26.63	3,674	2,690
Taiwan	23,447	(213.23)	(0.90)	(0.06)	4.54	14.12	1.79	10.11	23,944	17,307
Thailand	1,264	17.51	1.40	1.63	12.60	3.62	(9.69)	(2.02)	1,507	1,054
Philipines	6,371	17.02	0.27	0.83	(0.85)	(1.47)	(2.42)	(2.52)	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							(4.93)	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	16,363	(18.00)	0.11	0.18	(0.81)	0.53	(1.60)	(1.21)	16,957	15,070
Japan	147.42	0.05	(0.03)	2.26	(0.93)	(2.44)	6.63	(0.50)	158.87	139.58
UK	1.34	(0.00)	(0.05)	1.08	(1.85)	0.44	6.66	5.18	1.38	1.21
Euro	1.17	(0.00)	(0.06)	2.09	(0.48)	3.11	12.55	6.69	1.18	1.01
China	7.18	(0.00)	0.02	0.21	(0.09)	0.51	1.63	(0.37)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.07	0.18	0.27	(7.53)	(3.61)	9.73	(10.14)	(14.38)	82.63	58.40
CPO	4,234	(13.00)	(0.31)	1.41	4.23	13.45	(12.90)	12.52	5,326	3,694
Coal	116.10	(0.90)	(0.77)	0.91	4.74	10.68	(7.31)	(21.29)	153.00	94.25
Tin	33,377	121.00	0.36	0.05	(0.96)	4.33	14.76	12.57	38,395	27,200
Nickel	15,135	111.00	0.74	0.76	(1.01)	(3.59)	(1.26)	(7.63)	18,290	13,865
Copper	9,676	37.50	0.39	(0.23)	(1.91)	1.45	10.36	8.37	10,165	8,105
Gold	3,373	3.80	0.11	2.53	1.10	0.26	28.52	41.55	3,500	2,381
Silver	37.90	0.07	0.19	3.24	3.08	16.78	31.14	42.44	40	26

Source: Bloomberg, SSI Research

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