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** : Serap Capex USD 193 juta selama 6M25
- **ANTM** : Penjualan Emas dan Nikel
- **BBTN** : Rilis Paylater dan Private Banking

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup menguat pada Rabu (6/8): Dow +0.18%, S&P 500 +0.73%, Nasdaq +1.21%. Pasar AS ditutup menguat setelah Apple mengumumkan untuk komitmen investasi di manufaktur AS. Yield UST 10Y turun -0.09% (-0.004bps) ke 4.226% dan indeks USD turun -0.61% ke 98.2.

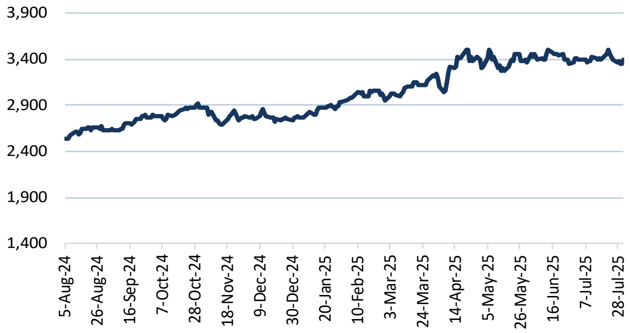
Pasar komoditas ditutup melemah pada Rabu (6/8): minyak WTI -1.38% ke level USD 64.34/bbl, minyak Brent -1.11% ke level USD 66.90/bbl, batu bara -0.77% ke level USD 116.1/ton, CPO +-0.54% ke level MYR 4,267, dan emas -0.33% ke level USD 3,369.3/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (6/8): Kospi +0.0%, Hang Seng +0.03%, Nikkei +0.60%, dan Shanghai +0.45%. IHSG melemah -0.15% ke level 7,503.8, dengan net sell asing sebesar IDR 433.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 506.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 73 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 233.5 miliar), BRMS (IDR 173.5 miliar), dan FILM (IDR 104.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 102.1 miliar), BBRI (IDR 68.5 miliar), dan BBNI (IDR 51.8 miliar). Top leading movers emiten BREN, BRMS, CUAN, sementara top lagging movers emiten BBCA, ASII, BBRI.

Baik Kospi (+0.28%), maupun Nikkei (+0.38%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional dan global.

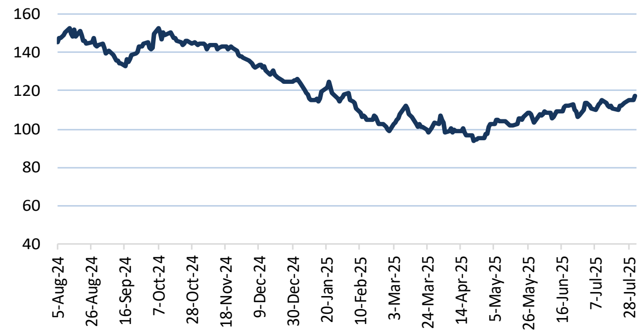
COMMODITIES

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



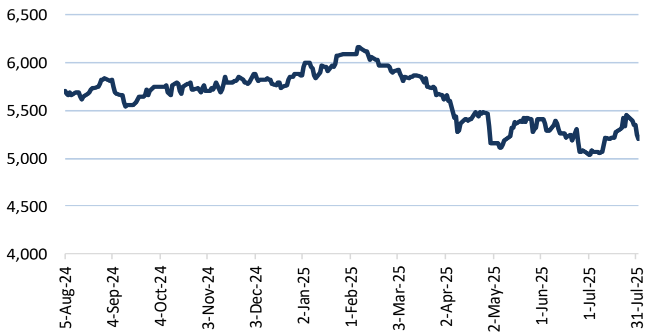
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Serap Capex USD 193 juta selama 6M25

PT Medco Energi Internasional Tbk (MEDC) telah menyerap belanja modal (capex) sebesar US$193 juta sepanjang semester I/2025 untuk mendukung proyek minyak, gas, dan pembangkit listrik. Dari total capex tahun ini yang direncanakan sebesar US$400 juta untuk sektor migas dan US$30 juta untuk sektor ketenagalistrikan, alokasi terbesar pada semester pertama digunakan untuk kegiatan pengeboran di Blok 60 Oman, pengembangan Blok B Laut Natuna Selatan dan Blok Corridor, serta proyek PLTS Bali Timur milik Medco Power. MEDC juga menyiapkan tambahan capex sebesar US$237 juta untuk semester II/2025. **(Bisnis Indonesia)**

ANTM: Penjualan Emas dan Nikel

PT Aneka Tambang Tbk (ANTM) membukukan rekor penjualan emas dan biji nikel tertinggi di 2Q25. Volume penjualan emas mencapai 29,305 kg atau setara dengan 942,178 troy ounce, angka ini ditopang oleh tingginya permintaan harga emas serta tren harga emas global yang meningkat akibat ketidakpastian geopolitik. Sedangkan volume penjualan bijih jikel mencapai 8.2 juta wmt dari total produksi sebesar 9.1 juta wmt. **(Emiten News)**

BBTN: Rilis Paylater dan Private Banking

Bank BTN (BBTN) menargetkan peluncuran layanan paylater dan kartu kredit paling lambat Desember 2025 untuk mendorong loyalitas nasabah dan peningkatan transaksi. Manajemen menyatakan bahwa kedua produk ini bersifat gaya hidup sehingga perlu hadir tahun ini. Selain itu, BTN juga akan meluncurkan layanan private banking yang menyasar segmen nasabah dengan saldo minimal IDR 15 miliar. **(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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