Market Activity
Friday, 08 Aug 2025

Market Index	:	**7,533.4**	
Index Movement	:	**+43.2**	**0.58%**
Market Volume	:	23,935	Mn shrs
Market Value	:	15,899	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	78,600	13100	20.0
BREN	7,950	700	9.7
SMMA	16,400	1500	10.1
BRPT	2,460	80	3.4
Lagging Movers			
DCII	281,075	-31,225	-10.0
TPIA	8,825	-200	-2.2
ENRG	545	-90	-14.2
AMMN	8,700	-100	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	79	CUAN	251
AADI	74	DSSA	122
BBCA	70	WIFI	88
BREN	67	BRPT	42
BBRI	63	AMRT	39

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,291	1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	18.4	0.3	1.6
EIDO	17.8	0.1	0.6

Global Indices

	Last Close	Changes +/-	%
DJIA	44,176	207	0.47
S&P 500	6,389	49	0.78
Euro Stoxx	5,348	16	0.29
MSCI World	4,125	27	0.66
STI	4,240	-18	-0.43
Nikkei	41,820	761	1.85
Hang Seng	24,858.8	-222.8	-0.89

Commodities*

	Last Close	Changes +/-	%
Brent Oil	66.6	0.2	0.24
Coal (ICE)	113.2	-0.5	-0.48
CPO Malay	4,255.0	15.0	0.35
Gold	3,397.8	1.4	0.04
Nickel	14,976.9	39.9	0.27
Tin	33,624.0	-112.0	-0.33

**last price per closing date*

Highlights

- **SIDO** : Kinerja 2Q25
- **MSIN** : Merencanakan Private Placement
- **MDKA** : Kinerja Operasional 1H25

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (8/8): Dow +0.47%, S&P 500 +0.78%, Nasdaq +0.98%. Pasar AS ditutup naik di tengah kepercayaan investor atas musim pelaporan laporan keuangan yang solid. Yield UST 10Y menguat +0.85% (+0.028 bps) ke 4.283%, dan USD Index turun -0.22% ke 98.2.

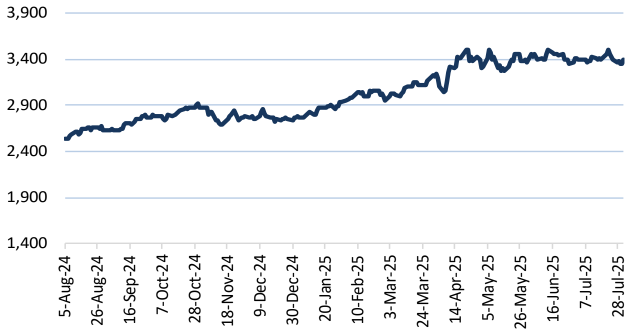
Pasar komoditas mayoritas bergerak naik Jumat kemarin (8/8); harga minyak WTI +0.00% ke level USD 63.88/bbl, harga minyak Brent +0.24% ke level USD 66.59/bbl, harga batubara -0.65% di level USD 114.3/ton, dan CPO +0.31% ke level MYR 4,254. Harga emas terpantau menguat +0.02% ke level USD 3,398/oz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (8/8): Kospi -0.55%, Hang Seng -0.89, Nikkei +1.85% dan Shanghai -0.12%. IHSG ditutup menguat +0.58% ke level 7,533.4. Investor asing mencatatkan keseluruhan net sell sebesar IDR 233.3 miliar. Di pasar reguler, investor asing mencatatkan keseluruhan net sell sebesar IDR 511.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 402.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 108.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh CUAN (IDR 251.1 miliar), DSSA (IDR 122.4 miliar), dan WIFI (IDR 88.2 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh AMMN (IDR 78.5 miliar), AADI (IDR 73.5 miliar), dan BBCA (IDR 70.2 miliar). Top leading movers emiten DSSA, BREN, SMMA, sementara top lagging movers emiten DCII, TPIA, ENRG.

Pagi ini, Kospi tercatat menguat +0.35%, sementara Nikkei tidak diperdagangkan hari ini. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS.

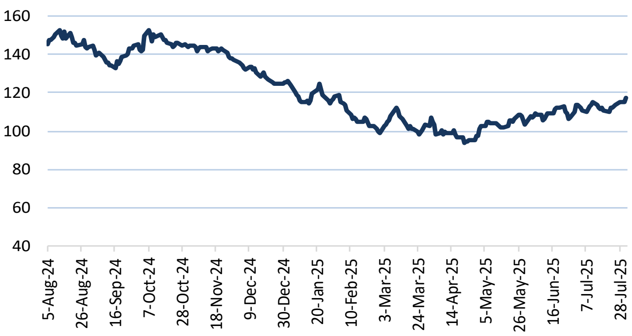
COMMODITIES

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



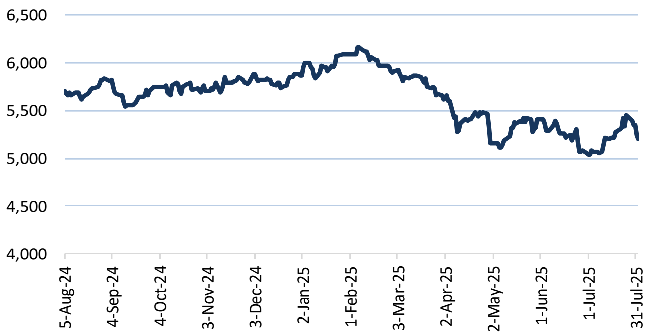
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

SIDO: Kinerja 2Q25

SIDO 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	1,040	789	843	31.7	23.3	1,829	1,896	(3.6)	42.3	45.2
Gross Profit	629	412	478	52.4	31.4	1,041	1,104	(5.7)	40.0	45.1
Operating Profit	449	276	260	62.8	72.6	725	752	(3.6)	44.8	50.9
Net Profit	368	233	218	57.8	68.6	600	608	(1.3)	47.0	52.5
Key Ratios										
GPM (%)	*60.5*	*52.3*	*56.8*	-	-	*56.9*	*58.2*	-	-	-
OPM (%)	*43.2*	*35.0*	*30.9*	-	-	*39.7*	*39.6*	-	-	-
NPM (%)	*35.4*	*29.5*	*25.9*	-	-	*32.8*	*32.1*	-	-	-

- Pada 2Q25, SIDO membukukan pendapatan sebesar IDR 1.0 triliun (+23.3% YoY; +31,l.7% QoQ), dengan pendapatan 6M25 yang sebesar IDR 1,8 triliun (-3.6% YoY), di bawah estimasi kami namun sejalan dengan konsensus (SSI: 42.3%; Konsensus: 45.2%), di tengah kondisi ekonomi yang melemah. Pertumbuhan pendapatan 2Q25 terutama ditopang oleh rebound kuat dari segmen Herbal yang mencetak pendapatan IDR 716 miliar (+47.2% YoY; +97.3% QoQ), sementara penjualan F&B turun menjadi IDR 284 miliar (-11.4% YoY; -29.4% QoQ) akibat permintaan minuman energi yang menurun dan cuaca yang lebih sejuk dibanding tahun lalu.
- Dari sisi profitabilitas, margin laba kotor (GPM) meningkat menjadi 60.5% (1Q25: 52.3%; 2Q24: 56.8%), ditopang oleh sales mix yang lebih menguntungkan , didukung peningkatan kontribusi segmen Herbal.. Margin EBIT melebar menjadi 43.2% (1Q25: 35.0%; 2Q24: 30.9%) berkat penurunan rasio biaya promosi (A&P) ke 8,8% (1Q25: 6.5%; 2Q24: 14.4%). Karenanya, laba bersih naik ke IDR 368 miliar (+68.6% YoY; +57.8% QoQ), dengan laba bersih 6M25 sebesar IDR 600 miliar (-1.3% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 47.0%; Konsensus: 52.5%).
- Pada 2025, SIDO menargetkan pertumbuhan pendapatan dan laba bersih masing-masing sebesar 5%, didukung ekspansi domestik dan internasional. Perusahaan berencana memperkuat jaringan distribusi, meluncurkan produk-produk baru, serta meningkatkan eksposur merek di pasar berpotensi tinggi seperti Afrika dan Indochina.

(Perusahaan, SSI Research)

MSIN: Merencanakan Private Placement

MNC Digital (MSIN) akan menggelar private placement 6.06 miliar lembar atau setara dengan 10% dari seluruh saham ditempatkan, dan disetor. Private placement akan digunakan apabila sudah mendapat restu dari investor di RUPSLB yang akan digelar pada 15 September 2025. Dana hasil private placement setelah dikurangi biaya-biaya pelaksanaan penambahan modal, akan digunakan untuk memperkuat struktur permodalan perseroan. Rencana alokasi dana dapat berubah, dan disesuaikan kebutuhan aktual perseroan saat pelaksanaan penambahan modal. **(Emiten News)**

MDKA: Kinerja Operasional 1H25

	2Q24	1Q25	2Q25	QoQ	YoY
Gold					
Revenue (USDmn)	57	101	73	(28.1)	28.9
EBITDA (USDmn)	19	53	28	(46.9)	45.9
Sales Volumes (oz)	25,004	36,796	22,739	(38.2)	(9.1)
ASP (USD/oz)	2,262	2,757	3,207	16.3	41.8
Cash cost (USD/oz)	1,492	1,319	1,972	49.5	32.2
Cash margin (USD/oz)	1,152	1,825	1,887	3.4	63.8
Copper					
Revenue (USDmn)	19	27	15	(45.5)	(21.5)
EBITDA (USDmn)	2	9	3	(65.8)	31.3
Sales Volumes (ton)	2,027	2,975	1,742	(41.4)	(14.1)
ASP (USD/ton)	9,262	9,086	8,460	(6.9)	(8.7)
Cash cost (USD/ton)	5,852	6,072	6,700	10.3	14.5
Cash margin (USD/ton)	1,152	3,014	1,760	(41.6)	52.8
RKEF-CSI, BSI, & HNI					
Revenue (USDmn)	240	189	193	2.1	(19.9)
EBITDA (USDmn)	26	25	30	19.8	14.8
Sales Volumes (ton)	20,846	16,297	16,748	2.8	(19.7)
ASP (USD/ton)	11,536	11,582	11,502	(0.7)	(0.3)
Cash cost (USD/ton)	10,288	10,053	9,719	(3.3)	(5.5)
Cash margin (USD/ton)	1,248	1,529	1,783	16.6	42.9
Matte converter- HNMI					
Revenue (USDmn)	190	135	10	(92.9)	(95.0)
EBITDA (USDmn)	23	2	10	291.7	(59.4)
Sales Volumes (ton)	12,804	10,000	754	(92.5)	(94.1)
ASP (USD/ton)	14,819	13,473	12,624	(6.3)	(14.8)
Cash cost (USD/ton)	12,988	13,230	0	(100.0)	(100.0)
Cash margin (USD/ton)	1,831	243	12,624	5095.1	589.5

- Tambang Tujuh Bukit: Volume penjualan emas 2Q25 turun 38% QoQ karena persediaan tahun 2024 telah sepenuhnya terjual di 1Q25, meski penjualan 1H25 masih berada di atas tren musiman. Cash cost naik 42% QoQ, namun kenaikan ini tertutupi oleh kenaikan ASP sebesar 16% QoQ, sehingga cash margin naik 3% QoQ.
- Tambang Wetar: Volume penjualan tembaga 2Q25 turun 41% QoQ karena produksi yang menurun akibat kenaikan stripping ratio, yang mendorong cash cost naik 21% QoQ dan menekan cash margin di bawah target.
- RKEF NPI: Volume penjualan 2Q25 masih lemah akibat post-maintenance ramp-up yang lebih lambat dari perkiraan, namun penurunan cash cost sebesar 3% QoQ mendorong kenaikan cash margin sebesar 17% QoQ.
- RKEF Ni Matte Converter: Tidak ada produksi pada 2Q25 karena tidak adanya kontrak dengan margin yang menguntungkan, meskipun 754 ton hasil produksi di 1Q25 telah terjual.
- Tambang SCM – Bijih Nikel Limonit: Volume penjualan 2Q25 naik 56% QoQ, didukung operasi HPAL ESG. Pertumbuhan diperkirakan akan berlanjut pada 2H25 berkat peningkatan produksi ESG dan Meiming; cash margin tertekan akibat kenaikan biaya penambangan. **(Perusahaan, 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	7.9	8,300	10,100	10,999	21.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	HOLD	8.1	3,700	4,000	4,614	8.1	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	5.4	4,670	5,500	6,307	17.8	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	1.9	4,070	4,500	5,086	10.6	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,700	2,950	3,437	9.3	18.9	16.7	2.8	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							***11.7***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,350	14,000	13,645	49.7	11.7	10.9	2.3	2.0		
KLBF	BUY	0.8	1,375	2,100	1,738	52.7	20.0	18.0	2.8	2.5	13.8	14.1
UNVR	BUY	0.3	1,750	1,400	1,728	-20.0	13.1	12.4	17.4	15.7		
Average							***20.0***	***18.0***	***2.8***	***2.5***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,410	3,300	3,058	36.9	30.5	26.8	5.6	5.6	18.4	21.0
HEAL	BUY	0.5	1,645	1,800	1,653	9.4						
Average							***30.5***	***26.8***	***5.6***	***5.6***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,590	2,400	2,301	50.9	9.0	7.8	1.1	1.0	12.6	13.3
Average							***9.0***	***7.8***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,350	4,000	2,849	70.2	23.2	19.8	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	466	580	565	24.5	26.0	21.6	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	137	220	N/A	60.6	9.4	7.8	1.4	1.2	14.9	15.7
Average							***19.6***	***16.4***	***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	0.3	3,670	7,000	7,000	90.7	333.6	203.9	21.3	19.4	6.4	9.5
Average							***190.8***	***125.5***	***11.6***	***10.6***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,940	3,600	3,269	22.4	11.0	10.4	2.1	1.8	18.9	16.9
Average							***11.0***	***10.4***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	620	1,030	856	66.1	9.0	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,560	5,200	3,790	103.1	26.1	6.7	6.2	0.5	23.8	7.7
Average							***17.6***	***7.7***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	2.9	4,920	5,800	5,563	17.9	6.5	6.5	0.9	0.8	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,221	6.8	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	24,150	30,850	26,365	27.7	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	25,925	32,000	32,000	23.4	27.6	23.3	3.3	3.1	12.0	13.1
BKSL	BUY	0.1	162	200	250	23.5	1005.3	38.5	1.8	1.7	0.2	4.4
Average							***516.4***	***30.9***	***2.5***	***2.4***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,500	4,000	2,421	60.0	24.6	26.3	3.0	2.9	12.3	11.1
Average							***24.6***	***26.3***	***3.0***	***2.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,305	1,500	1,607	14.9	10.5	10.0	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,205	2,200	1,682	82.6	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,650	5,000	3,160	88.7	28.2	29.7	4.1	3.9	14.7	13.1
Average							***14.4***	***14.8***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	450	500	552	11.1	173.1	89.4	4.0	3.8	2.3	4.2
NCKL	BUY	0.3	1,000	1,200	1,112	20.0	9.7	8.5	1.8	2.0	18.8	22.9
AMMN	BUY	3.6	8,700	9,000	8,175	3.4	32.7	171.9	6.7	6.5	20.6	3.8
Average							***71.8***	***90.0***	***4.2***	***4.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,790	3,400	2,376	89.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	110	170	165	54.5	40.5	11.0	0.9	0.9	2.3	7.9
Average							***21.4***	***6.8***	***0.7***	***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	1,350	2,500	N/A	85.2	10.9	10.5	2.1	1.9	40.0	40.1
NSSS	BUY	0.1	422	350	550	-17.1	59.4	44.8	8.2	7.3	13.9	16.2
STAA	BUY	0.1	960	1,400	1,050	45.8	6.6	6.6	1.9	1.9	28.7	28.7
Average							***22.2***	***18.4***	***3.7***	***3.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	915	1,200	1,248	31.1	12.1	11.7	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,745	3,000	2,750	71.9	4.4	2.5	0.4	0.4	10.1	15.1
Average							***4.4***	***2.5***	***0.4***	***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	4,125	27.22	0.66	1.29	1.94	11.14	11.26	19.65	4,132	3,156
U.S. (S&P)	6,389	49.45	0.78	2.43	2.07	12.89	8.63	19.56	6,427	4,835
U.S. (DOW)	44,176	206.97	0.47	1.35	(0.44)	7.09	3.83	11.84	45,074	36,612
Europe	5,348	15.67	0.29	3.53	(0.66)	0.72	9.23	14.38	5,568	4,540
Emerging Market	1,254	(6.67)	(0.53)	1.35	2.01	10.14	16.58	17.90	1,272	983
FTSE 100	9,096	(5.04)	(0.06)	0.30	1.73	6.32	11.29	11.36	9,191	7,545
CAC 40	7,743	33.68	0.44	2.61	(1.10)	(0.01)	4.91	6.51	8,258	6,764
Dax	24,163	(29.64)	(0.12)	3.15	(0.38)	2.82	21.37	36.34	24,639	17,670
Indonesia	7,533	43.20	0.58	(0.06)	6.90	10.25	6.41	3.81	7,911	5,883
Japan	41,820	761.33	1.85	2.50	5.69	11.09	4.83	19.40	42,066	30,793
Australia	8,848	40.58	0.46	2.12	3.12	7.49	8.44	13.76	8,849	7,169
Korea	3,212	2.19	0.07	2.05	1.15	24.64	33.87	24.10	3,288	2,285
Singapore	4,240	(18.32)	(0.43)	2.07	3.72	9.38	11.94	29.98	4,274	3,229
Malaysia	1,557	7.87	0.51	1.54	1.36	0.68	(5.20)	(2.45)	1,685	1,387
Hong Kong	24,859	(222.81)	(0.89)	1.43	2.98	8.71	23.92	45.46	25,736	16,926
China	3,635	(4.54)	(0.12)	2.11	3.56	8.77	8.45	27.00	3,674	2,690
Taiwan	24,021	17.49	0.07	2.50	5.58	14.85	4.28	11.89	24,131	17,307
Thailand	1,259	(6.08)	(0.48)	3.34	12.30	3.68	(10.08)	(2.98)	1,507	1,054
Philipines	6,339	(25.31)	(0.40)	0.53	(1.87)	(1.84)	(2.90)	(4.64)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	151.99				(0.38)	(0.31)	(2.40)	4.52	157.09	149.92
Inflation Rate (yoy, %)	2.37								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.41							(5.34)	7.32	6.40
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	16,291	1.00	(0.01)	1.24	(0.51)	1.25	(1.16)	(2.43)	16,957	15,070
Japan	147.64	(0.10)	0.07	(0.37)	(0.14)	0.56	6.48	(0.29)	158.87	139.58
UK	1.34	(0.00)	(0.07)	1.19	(0.37)	2.03	7.41	5.27	1.38	1.21
Euro	1.16	0.00	0.04	0.65	(0.37)	5.04	12.48	6.54	1.18	1.01
China	7.18	(0.00)	0.02	0.18	(0.02)	0.87	1.66	(0.05)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.18	(0.41)	(0.62)	(3.75)	(5.94)	3.55	(11.33)	(16.92)	82.63	58.40
CPO	4,214	12.00	0.29	0.50	3.87	11.72	(13.31)	10.69	5,390	3,685
Coal	113.20	(0.55)	(0.48)	(1.48)	3.28	14.92	(9.62)	(22.20)	150.00	93.25
Tin	33,624	(112.00)	(0.33)	0.74	0.68	5.48	15.61	10.26	38,395	27,200
Nickel	15,156	38.00	0.25	1.13	0.76	(2.44)	(1.12)	(6.11)	18,290	13,865
Copper	9,762	77.50	0.80	1.37	(0.29)	3.50	11.34	11.00	10,165	8,105
Gold	3,389	(8.65)	(0.25)	0.46	1.00	4.72	29.13	37.05	3,500	2,424
Silver	38.20	(0.14)	(0.36)	2.12	(0.55)	17.18	32.19	36.55	40	27

Source: Bloomberg, SSI Research

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