

Market Activity

Tuesday, 19 Aug 2025

Market Index	:	7,862.9	
Index Movement	:	-35.4	-0.45%
Market Volume	:	36,400	Mn shrs
Market Value	:	16,748	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
ASII	5,525	500	10.0
EMTK	1,080	125	13.1
MDKA	2,310	90	4.1
BRMS	454	18	4.1
Lagging Movers			
DCII	345,000	-14,900	-4.1
BBCA	8,500	-200	-2.3
BBRI	4,040	-80	-1.9
TLKM	3,250	-60	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	853	ANTM	142
BBRI	144	ADRO	64
AMMN	131	TLKM	59
BRMS	112	DSSA	56
BBCA	80	WIRG	39

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,245	85.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.8	-0.3	-1.4
EIDO	18.3	-0.2	-1.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,922	10	0.02
S&P 500	6,411	-38	-0.60
Euro Stoxx	5,483	35	0.64
MSCI World	4,155	-20	-0.47
STI	4,216	-14	-0.34
Nikkei	25,123	-147	-0.58
Hang Seng	43,546.3	168.0	0.39

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	65.8	-0.1	-0.09
Coal (ICE)	111.1	0.3	0.23
CPO Malay	4,521.0	10.0	0.22
Gold	3,315.8	-20.4	-0.61
Nickel	14,869.8	-86.2	-0.58
Tin	33,850.0	156.0	0.46

*last price per closing date

Highlights

- **ERAA** : [2Q25 Results](#)
- **PANI** : [2Q25 Results](#)
- **CBDK** : [2Q25 Results](#)
- **TAPG** : [Appointment of New Directors](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Tuesday (19/8): Dow +0.02%, S&P 500 - 0.59%, and Nasdaq -1.46%. The decline in S&P 500 and Nasdaq were led by a sell-off in major tech names like Nvidia and Palantir, which weighed on overall index performance. The 10-year US Treasury yield fell -0.53% (-0.023 bps) to 4.307%, while the USD Index rose +0.10% to 98.3.

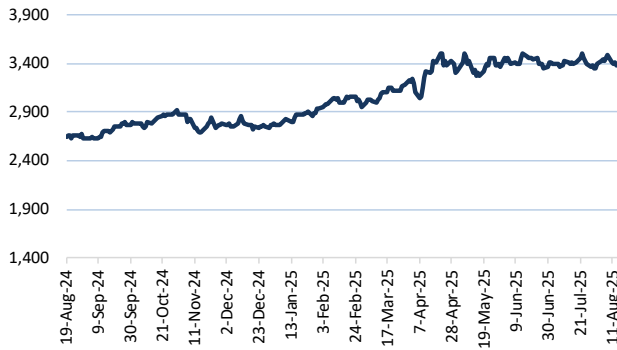
Commodity markets ended mixed on Tuesday (19/8): WTI oil -1.37% to USD 62.55/bbl, Brent oil -0.09% to USD 65,8/bbl, coal +0.23% to USD 111.1/ton, CPO +0.22% to MYR 4,521, and gold -0.61% to USD 3,315.8/oz.

Asian markets closed lower on Tuesday (19/8): Kospi -0.81%, Hang Seng - 0.21%, Nikkei -0.38%, and Shanghai -0.02%. The JCI fell -0.45% to 7,863.0, with overall foreign net buy of IDR 863.3 billion; IDR 1069.1 billion in the regular market, and IDR -205.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ASII (IDR 852.7 billion), followed by BBRI (IDR 114 billion), and AMMN (IDR 131.4 billion). The largest foreign outflow in the regular market was recorded by ANTM (IDR 141.7 billion), followed by ADRO (IDR 63.7 billion), and TLKM (IDR 58.9 billion). Top leading movers are ASII, EMTK, MDKA, while top lagging movers are DCII, BBCA, BBRI.

This morning, both Kospi (-1.13%) and Nikkei (-0.88%) opened lower. We expect the JCI to decline today, given negative sentiment from global and 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)



ERAA: 2Q25 Results

ERAA 2Q25 Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	19,164	15,882	16,467	20.7	16.4	35,046	33,117	5.8	49.5	48.2
Gross Profit	2,169	1,795	1,738	20.9	24.8	3,964	3,575	10.9	47.4	48.7
Operating Profit	574	322	422	78.4	36.1	896	885	1.3	50.4	42.7
Net Profit	365	203	268	79.6	36.1	568	524	8.5	53.7	46.4
Key Ratios										
GPM (%)	11.3	11.3	10.6	-	-	11.3	10.8	-	-	-
OPM (%)	3.0	2.0	2.6	-	-	2.6	2.7	-	-	-
NPM (%)	1.9	1.3	1.6	-	-	1.6	1.6	-	-	-

In 2Q25, ERAA recorded revenue of IDR 19.2tn (+16.4% YoY; -20.7% QoQ), bringing 6M25 revenue to IDR 35.0tn (+5.8% YoY), in line with both our and consensus estimates (SSI: 49.5%; Cons: 48.2%). Top-line growth was supported by solid performance across all segments, driven by robust store expansion (2Y CAGR: +5.6%) and brand collaborations, alongside strong SSSG of +9.2%. Cellphones & Tablets rose to IDR 15.5tn (+14.2% YoY; +25.4% QoQ), E-Vouchers reached IDR 397bn (+14.6% YoY; +0.3% QoQ), Computers & Electronics stood at IDR 671bn (+13.3% YoY; +2.0% QoQ), while Accessories surged to IDR 2.6tn (+32.6% YoY; +5.2% QoQ).

On the profitability front, GPM remained stable at 11.3% (1Q25: 11.3%; 2Q24: 10.6%) supported by a more favorable sales mix. EBIT margin improved to 3.0% (1Q25: 2.0%; 2Q24: 2.6%), driven by lower operating expenses at 8.3% (1Q25: 9.3%; 2Q24: 8.0%). Net profit reached IDR 365bn (+36.1% YoY; +79.6% QoQ), bringing 6M25 net profit to IDR 568bn (+8.5% YoY), in line with ours and consensus estimates (SSI: 53.7%; Cons: 46.4%).

Looking ahead, the company remains focused on expanding into higher-margin businesses, including retail and active sports segments. It also continues to pursue prudent store expansion while maintaining operational efficiency. **(Company)**

CBDK: 2Q25 Results

CBDK reported 1H25 revenue of IDR 1.2 trillion, marking a 23% YoY increase. Gross profit also rose 29% YoY, supported by a higher concentration of product handovers in 2Q25. As of June 30, 2025, the largest revenue contributor was commercial land plots, accounting for 44% or IDR 528 billion (+44% YoY), primarily located in the CBD PIK 2 area. Residential sales followed as the second-largest contributor at 31% or IDR 375 billion (-11% YoY), including contributions from Rumah Milenial and Permata Hijau Residences. On a quarterly basis, 2Q25 performance showed significant momentum, with revenue jumping 80% QoQ, gross profit increasing 105% QoQ, and operating profit surging 145% QoQ—mainly driven by higher product handovers. As a result, net profit attributable to parent entities reached IDR 387 billion (+198% QoQ), compared to IDR 130 billion in the previous quarter. **(Company)**

PANI: 2Q25 Results

PANI recorded 1H25 revenue of IDR 1.6 trillion, marking a 22% YoY increase. Gross profit also rose 28% YoY, supported by the concentration of product handovers in 2Q25. The largest contributor was commercial land plots, which accounted for 49% of total revenue or IDR 811 billion (+54% YoY), predominantly from the CBD PIK2 area. Residential sales came in as the second-largest contributor at IDR 475 billion (-22% YoY), representing 29% of total revenue. On a quarterly basis, 2Q25 performance showed strong momentum, with revenue jumping 69% QoQ, gross profit rising 81% QoQ, and operating profit surging 127% QoQ—primarily driven by higher product handovers. As a result, net profit attributable to parent entities reached IDR 236 billion (+377% QoQ), compared to IDR 50 billion in the previous quarter. **(Company)**

TAPG: Appointment of New Directors

On 14 August 2025, PT Triputra Agro Persada Tbk (TAPG) held an Extraordinary General Meeting of Shareholders (EGMS), which was attended by shareholders representing 93.86% of voting rights. The meeting approved a restructuring of the board of directors and commissioners.

- Dismissed (with full discharge): Tjandra Karya Hermanto (President Director), Budiarto Abadi (Director), and Toddy Mizaabianto Sugoto (Commissioner).
- New Appointments: George Oetomo as President Director; Budiarto Abadi reappointed as Vice President Director; Toddy Mizaabianto Sugoto as Vice President Commissioner; and Tjandra Karya Hermanto as Commissioner.

The new board composition is effective from the close of the EGMS until the close of the 2030 Annual General Meeting of Shareholders, unless otherwise resolved by shareholders. **(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	7.7	8,500	10,100	10,956	18.8	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	8.5	4,040	4,000	4,589	-1.0	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	5.4	4,800	5,500	6,308	14.6	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	HOLD	2.0	4,330	4,500	5,086	3.9	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,760	2,950	3,428	6.9	19.3	17.1	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	N/A	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							12.1	10.9	2.0	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.7	9,775	14,000	13,385	43.2	12.2	11.4	2.4	2.1		
KLBF	BUY	0.8	1,365	2,100	1,734	53.8	19.8	17.9	2.7	2.5	13.8	14.1
UNVR	BUY	0.3	1,830	1,400	1,718	-23.5	13.7	12.9	18.2	16.4		
Average							19.8	17.9	2.7	2.5	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,400	3,300	3,058	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.5	1,760	1,800	1,640	2.3						
Average							30.4	26.7	5.6	5.6	18.4	21.0
Poultry												
JPFA	BUY	0.2	1,530	2,400	2,305	56.9	8.7	7.5	1.1	1.0	12.6	13.3
Average							8.7	7.5	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.2	2,210	4,000	2,843	81.0	21.9	18.6	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	458	580	585	26.6	25.6	21.3	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	135	220	N/A	63.0	9.3	7.7	1.4	1.2	14.9	15.7
Average							18.9	15.9	3.5	3.0	18.0	18.7
Media												
SCMA	HOLD	0.1	284	200	273	(29.6)	57.7	56.8	2.2	2.1	3.9	3.8
FILM	BUY	0.3	3,710	7,000	7,000	88.7	337.3	206.1	21.6	19.6	6.4	9.5
Average							197.5	131.5	11.9	10.9	5.1	6.6
Telco												
TLKM	BUY	4.7	3,250	3,600	3,321	10.8	12.2	11.5	2.3	1.9	18.9	16.9
Average							12.2	11.5	2.3	1.9	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	615	1,030	839	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,720	5,200	3,790	91.2	27.8	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	3.1	5,525	5,800	5,585	5.0	7.3	7.3	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,269	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	23,675	30,850	26,308	30.3	4.5	4.0	0.9	0.8	19.9	19.7
Average							4.5	4.0	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,525	32,000	32,000	25.4	27.2	22.9	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	148	200	250	35.1	918.4	35.1	1.6	1.6	0.2	4.4
Average							472.8	29.0	2.4	2.3	6.1	8.8
Industrial Estate												
SSIA	BUY	0.3	2,380	4,000	2,421	68.1	23.4	25.0	2.9	2.8	12.3	11.1
Average							23.4	25.0	2.9	2.8	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,220	1,500	1,585	23.0	9.8	9.4	1.9	2.0	19.8	20.9
MEDC	BUY	0.2	1,225	2,200	1,640	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,930	5,000	3,160	70.6	31.1	32.8	4.6	4.3	14.7	13.1
Average							15.2	15.7	2.5	2.3	17.7	16.7
Metal												
BRMS	BUY	0.6	454	500	569	10.1	174.6	90.2	4.1	3.8	2.3	4.2
NCKL	BUY	0.3	990	1,200	1,147	21.2	9.6	8.5	1.8	1.9	18.8	22.9
AMMN	BUY	3.4	8,400	9,000	7,567	7.1	31.5	165.9	6.5	6.2	20.6	3.8
Average							71.9	88.2	4.1	4.0	13.9	10.3
Coal												
ADRO	BUY	0.5	1,800	3,400	2,376	88.9	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	160	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							21.7	6.9	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,535	1,300	1,561	-15.3	12.3	12.0	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,465	2,500	N/A	70.6	11.8	11.4	2.3	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	1,010	1,400	1,050	38.6	7.0	7.0	2.0	2.0	28.7	28.7
Average							22.4	18.6	3.7	3.3	24.3	26.2
Technology												
ASSA	BUY	0.0	920	1,200	1,268	30.4	12.2	11.8	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,845	3,000	2,750	62.6	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	4,155	(15.70)	(0.38)	(0.55)	2.20	7.25	12.06	14.83	4,185	3,156
U.S. (S&P)	6,411	(37.78)	(0.59)	(0.53)	1.82	7.51	9.01	14.32	6,481	4,835
U.S. (DOW)	44,922	10.45	0.02	1.04	1.31	4.98	5.59	9.84	45,204	36,612
Europe	5,483	48.64	0.89	2.76	2.31	1.03	12.00	12.56	5,568	4,540
Emerging Market	1,271	(2.35)	(0.18)	(0.49)	1.71	8.92	18.16	15.15	1,281	983
FTSE 100	9,189	31.48	0.34	0.45	2.19	4.65	12.43	11.07	9,222	7,545
CAC 40	7,979	95.03	1.21	2.91	2.00	0.46	8.11	6.59	8,258	6,764
Dax	24,423	108.30	0.45	1.66	0.55	1.61	22.67	33.04	24,639	18,209
Indonesia	7,863	(35.43)	(0.45)	3.38	7.54	10.83	11.06	4.37	8,017	5,883
Japan	43,225	(321.42)	(0.74)	(0.12)	8.55	15.18	8.35	13.56	43,876	30,793
Australia	8,879	(16.86)	(0.19)	0.59	1.39	6.42	8.83	11.02	8,963	7,169
Korea	3,089	(62.95)	(2.00)	(3.18)	(3.12)	18.71	28.72	14.54	3,288	2,285
Singapore	4,216	28.81	0.69	(0.11)	0.64	8.59	11.32	25.10	4,283	3,352
Malaysia	1,590	5.28	0.33	1.42	4.22	2.67	(3.17)	(3.20)	1,685	1,387
Hong Kong	25,123	(53.95)	(0.21)	0.61	1.20	6.09	25.24	43.47	25,767	16,964
China	3,727	(0.74)	(0.02)	1.67	5.45	10.26	11.20	30.02	3,747	2,690
Taiwan	24,354	(129.02)	(0.53)	0.81	4.15	13.14	5.72	8.58	24,551	17,307
Thailand	1,236	(6.55)	(0.53)	(1.85)	2.42	3.92	(11.74)	(6.95)	1,507	1,054
Philippines	6,278	(11.21)	(0.18)	(0.19)	(0.41)	(0.91)	(3.85)	(9.61)	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, %)	6.42							(3.36)	7.32	6.35
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	16,245	85.00	(0.52)	0.27	0.41	1.14	(0.88)	(4.26)	16,957	15,070
Japan	147.77	0.10	(0.07)	(0.26)	(0.26)	(2.21)	6.38	(1.70)	158.87	139.58
UK	1.35	(0.00)	(0.10)	(0.73)	(0.12)	0.63	7.68	3.40	1.38	1.21
Euro	1.16	(0.00)	(0.11)	(0.61)	(0.51)	3.11	12.36	4.53	1.18	1.01
China	7.18	(0.00)	0.03	(0.01)	(0.18)	0.44	1.63	(0.60)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.08	0.29	0.44	0.69	(4.62)	1.07	(11.47)	(14.40)	82.63	58.40
CPO	4,409	(40.00)	(0.90)	0.96	3.45	12.47	(9.30)	14.05	5,390	3,685
Coal	111.10	0.10	0.09	(0.54)	0.63	11.94	(11.30)	(24.16)	149.00	93.25
Tin	33,850	148.00	0.44	(0.11)	1.21	2.89	16.39	3.91	38,395	27,200
Nickel	15,006	(145.00)	(0.96)	(2.13)	(1.39)	(3.57)	(2.10)	(9.96)	18,290	13,865
Copper	9,692	(41.00)	(0.42)	(1.51)	(0.88)	1.77	10.54	4.76	10,165	8,105
Gold	3,314	(2.15)	(0.06)	(1.26)	(2.46)	0.71	26.26	31.81	3,500	2,471
Silver	37.37	(0.02)	(0.06)	(2.94)	(4.00)	12.97	29.30	26.95	40	28

Source: Bloomberg, SSI Research

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