

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

MARKET NEWS

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- Trump in April Announced a 10% Base Tariff Rate

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- Telco: 1.4 GHz Spectrum Auction Set for This Month
- OPEC+ to Increase Oil Production Sooner Than Expected

CORPORATE

- AADI Provides US\$26mn Loan to Subsidiary PT Pari Coal
- BUKA Resumes Share Buyback with Rp1.13tr Allocation
- BSDE Announces Transfer of All Shares in PT Bumi Tirta Mas (BTM)

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,865	(0.2)	(3.0)	400
Thailand	1,120	(0.6)	(20.0)	0
Philippines	6,396	(1.1)	(2.0)	110
Malaysia	1,550	0.1	(5.6)	697
Singapore	4,014	(0.1)	6.0	846
Regional				
China	3,472	0.3	3.6	113,177
Hong Kong	23,916	(0.6)	19.2	34,128
Japan	39,811	0.1	(0.2)	20,115
Korea	3,054	(2.0)	27.3	10,918
Taiwan	22,548	(0.7)	(2.1)	n.a
India	83,433	0.2	6.8	729
Nasdaq	20,601	1.0	6.7	236,585
Dow Jones	44,829	0.8	5.4	20,580

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,185	0.1	0.6	(0.5)
BI7DRRR	%	5.50	-	(0.3)	(0.5)
10y Gov	Indo bond	6.58	(0.1)	(0.2)	(0.4)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	110	(1.2)	5.3	(12.2)
Gold	US\$/toz	3,337	0.3	(1.1)	27.2
Nickel	US\$/mt.ton	15,101	(1.1)	(0.7)	(0.1)
Tin	US\$/mt.ton	33,724	(0.2)	5.5	16.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,474	(1.0)	(15.0)	(31.5)
Corn	US\$/mt.ton	161	0.5	(1.8)	(4.8)
Oil (WTI)	US\$/barrel	67	(0.7)	3.0	(7.3)
Oil (Brent)	US\$/barrel	68	(0.7)	5.3	(8.5)
Palm oil	MYR/mt.ton	4,048	0.8	2.4	(17.7)
Rubber	US\$/kg	163	(0.7)	1.1	(17.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	197	0.6	(19.0)	(40.4)
Sugar	US\$/MT	481	(0.1)	2.7	(5.2)
Wheat	US\$/ton	152	(1.3)	1.1	(4.2)
Soy Oil	US\$/lb	55	(0.7)	16.9	37.5
SoyBean	US\$/by	1,056	0.5	1.5	5.8

MACROECONOMY
Trump in April Announced a 10% Base Tariff Rate

Trump in April announced a 10% base tariff rate and additional amounts for most countries, some ranging as high as 50%. However, all but the 10% base rate were subsequently suspended for 90 days to allow more time for negotiations to secure deals. That period ends on July 9, although Trump early on Friday said the tariffs could be even higher - ranging up to 70% - with most set to go into effect August 1. "I signed some letters and they'll go out on Monday, probably twelve," Trump said, when asked about his plans on the tariff front. (Reuters)

SECTOR
Commodity Price Daily Update July 4, 2025

	Units	3-Jul-25	4-Jul-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,955	9,865	-0.9%	1.7%	9,265	9,464	9,222	9,452	2.5%
Brent Oil	US\$/bbl	69	68	-0.7%	-0.3%	80	67	84	71	-15.3%
LME Tin	US\$/t	33,821	33,737	-0.2%	1.5%	30,120	32,279	29,355	32,094	9.3%
Cobalt	US\$/t	32,902	32,907	0.0%	0.0%	26,330	33,183	27,896	29,565	6.0%
Gold Spot	US\$/oz	3,326	3,337	0.3%	0.2%	2,389	3,289	2,210	3,083	39.5%
LME Nickel	US\$/t	15,289	15,124	-1.1%	1.5%	16,864	15,204	17,552	15,398	-12.3%
NPI Indonesia (Ni>14%)	US\$/t	11,140	11,126	-0.1%	-0.6%	11,830	11,695	11,562	11,695	1.2%
Nickel Sulphate	US\$/t	15,025	15,026	0.0%	0.1%	15,783	15,185	16,559	14,903	-10.0%
Indonesia NPI*	US\$/t	111	111	-0.2%	-0.2%	117	116	115	116	0.7%
Indo 1.6% Nickel Ore*	US\$/wmt	53	52	-0.9%	-0.9%	45	54	40	50	25.3%
Coal Price - ICI 3*	US\$/t	55.1	55.1	-0.2%	-0.2%	74	61	76	65	-14.4%
Coal Price - ICI 4*	US\$/t	40.7	40.5	-0.5%	-0.5%	54	47	56	48	-14.9%
Coal Price - Newcastle	US\$/t	111	110	-1.2%	4.1%	136	101	132	104	-20.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Telco: 1.4 GHz Spectrum Auction Set for This Month

Komdigi is targeting the selection process for the 1.4 GHz spectrum to proceed this month, postponed from its original June 2025 schedule. While the government will not impose a regulated price, participants will be allowed to submit competitive bids, with service speeds expected to reach up to 100 Mbps. (Bisnis)

OPEC+ to Increase Oil Production Sooner Than Expected

OPEC+, led by Saudi Arabia, will begin increasing oil production earlier than previously anticipated, starting next month. This move aims to capitalize on the seasonal surge in summer demand and reclaim global market share. Eight OPEC+ member countries have agreed to raise oil supply by 546,000 barrels per day—higher than the planned increase of 411,000 barrels per day for May, June, and July. (Investor Daily)

CORPORATE
BUKA Resumes Share Buyback with Rp1.13tr Allocation

BUKA is resuming its share buyback program, allocating Rp1.13tr to stabilize its stock performance amid market volatility. The buyback will utilize remaining funds from a previously approved Rp1.9tr program. The buyback period is scheduled from July 7 to October 6, 2025. (Bisnis)

BSDE Announces Transfer of All Shares in PT Bumi Tirta Mas (BTM)

BSDE has announced the transfer of all shares in PT Bumi Tirta Mas (BTM) to PT Alpha Water Indonesia (AWI) and PT Utilitas Mas Indonesia (UMI), with a total nominal value of Rp7bn. Following the transaction, share ownership in BTM has shifted, with AWI holding 99.99% or 288,749 shares, while UMI holds 0.01% or 1 share. (Emiten News)

Equity SNAPSHOT

Monday, 07 July 2025

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding	Price (Rp)	Price Target	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
			Shares (Mn)			Rp Bn	2025	2026	2025	2026
BRI-Danareksa Universe			3,081,926			4,081,824	11.0	10.1	8.8	8.1
Auto			40,484			187,034	5.5	5.1	3.8	3.4
Astra International	ASII	BUY	40,484	4,620	5,800	187,034	5.5	5.1	3.8	3.4
Financials & Banks			348,034			1,827,437	12.2	11.3	N/A	N/A
Bank Central Asia	BBCA	BUY	123,275	8,650	11,900	1,066,330	18.3	17.4	N/A	N/A
Bank Negara Indonesia	BBNI	BUY	37,297	4,000	5,100	149,189	6.8	6.5	N/A	N/A
Bank Mandiri	BMRI	BUY	93,333	4,740	5,900	442,400	7.8	7.0	N/A	N/A
Bank Tabungan Negara	BBTN	BUY	14,034	1,085	1,400	15,227	4.6	4.3	N/A	N/A
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,550	2,900	117,630	15.0	13.3	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,310	1,500	10,092	8.4	7.6	N/A	N/A
Bank Jago	ARTO	BUY	13,861	1,720	3,400	23,841	78.3	46.8	N/A	N/A
Bank Neo Commerce	BBYB	BUY	12,399	220	400	2,728	10.1	5.2	N/A	N/A
Cement			10,433			37,470	11.0	9.6	3.8	3.0
Indocement	INTP	BUY	3,681	5,300	8,500	19,511	9.0	8.3	3.9	3.1
Semen Indonesia	SMGR	BUY	6,752	2,660	3,400	17,959	14.5	11.5	3.7	3.0
Cigarettes			118,242			89,478	9.0	8.1	5.6	5.0
Gudang Garam	GGRM	HOLD	1,924	9,325	17,500	17,942	7.8	7.2	3.6	3.2
HIM Sampoerna	HMSB	HOLD	116,318	615	730	71,536	9.4	8.4	6.9	6.1
Coal Mining			64,714			172,406	5.7	5.3	2.7	2.4
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,755	2,630	53,981	5.7	4.6	2.8	2.1
Adaro Andalan Indonesia	AADI	BUY	7,787	7,000	9,850	54,508	4.8	4.5	2.6	2.3
Harum Energy	HRUM	BUY	13,518	810	1,700	10,950	9.7	7.2	1.4	1.1
Indo Tambangraya Megah	ITMG	BUY	1,130	22,100	27,300	24,971	6.2	7.1	0.9	0.8
Bukit Asam	PTBA	BUY	11,521	2,430	3,100	27,995	6.6	7.0	6.6	8.2
Consumer			80,951			302,110	10.9	9.5	6.1	5.3
Indofood CBP	ICBP	BUY	11,662	10,650	14,000	124,199	12.2	10.3	7.4	6.5
Indofood	INDF	BUY	8,780	8,100	9,500	71,121	6.5	5.6	3.5	3.0
Unilever	UNVR	SELL	38,150	1,545	1,500	58,942	17.8	17.1	11.7	11.2
Mayora Indah	MYOR	BUY	22,359	2,140	2,800	47,848	14.9	13.0	8.9	7.6
Pharmaceutical			76,813			85,562	18.2	16.7	11.2	10.3
Sido Muncul	SIDO	BUY	30,000	488	550	14,640	13.5	12.9	9.4	9.0
Kalbe Farma	KALF	BUY	46,813	1,515	1,780	70,922	19.6	17.8	11.7	10.6
Healthcare			42,280			87,515	30.0	25.6	12.8	11.1
Medikaloka Hermina	HEAL	BUY	15,366	1,480	1,750	22,742	39.8	31.8	12.6	10.9
Mitra Keluarga	MIKA	BUY	13,907	2,600	3,200	36,159	28.7	25.8	17.5	15.5
Siloam Hospital	SILO	BUY	13,006	2,200	2,850	28,613	26.4	22.0	9.8	8.3
Heavy Equipment			3,730			80,384	4.8	5.0	2.2	1.9
United Tractors	UNTR	BUY	3,730	21,550	23,800	80,384	4.8	5.0	2.2	1.9
Industrial Estate			52,903			14,626	8.2	7.2	4.5	3.6
Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4
Surya Semesta	SSIA	BUY	4,705	1,705	1,300	8,022	27.3	18.3	8.0	6.2
Infrastructure			7,258			25,911	6.8	6.5	6.5	6.3
Jasa Marga	JSMR	BUY	7,258	3,570	5,900	25,911	6.8	6.5	6.5	6.3
Metal Mining			237,585			260,372	12.7	11.3	6.9	5.7
Aneka Tambang	ANTM	BUY	24,031	3,000	3,000	72,092	11.1	13.0	7.1	8.0
Vale Indonesia	INCO	BUY	10,540	3,560	3,300	37,522	23.7	13.0	6.2	4.2
Merdeka Battery Materials	MBMA	BUY	107,995	468	490	50,542	134.4	42.2	16.4	9.3
Merdeka Copper Gold	MDKA	BUY	24,473	2,070	2,400	50,659	51.1	27.4	9.3	6.9
Trimegah Bangun Persada	NCKL	BUY	63,099	665	1,500	41,961	4.5	4.2	3.6	3.0
Timah	TINS	BUY	7,448	1,020	2,300	7,597	4.7	5.2	2.3	2.1
Bumi Resources Minerals	BRMS	BUY	141,784	404	480	57,281	76.6	61.0	40.0	35.9
Oil and Gas			66,898			66,774	8.9	8.6	4.7	4.7
AKR Corporindo	AKRA	BUY	20,073	1,190	1,500	23,887	9.7	8.4	6.9	5.8
ESSA Industries Indonesia	ESSA	BUY	17,227	575	750	9,906	20.7	15.4	5.1	3.8
Medco Energi Internasional	MEDC	BUY	25,136	1,245	1,400	31,295	7.4	8.0	4.4	4.7
Wintermar Offshore Marine	WINS	BUY	4,461	378	480	1,686	5.2	4.6	2.3	1.6
Poultry			30,363			93,824	12.9	11.5	7.5	6.8
Charoen Pokphand	CPIN	BUY	16,398	4,580	6,800	75,103	17.1	15.2	10.1	9.1
Japfa Comfeed	JFFA	BUY	11,727	1,480	2,100	17,355	6.9	6.4	4.8	4.5
Malindo Feedmill	MAIN	BUY	2,239	610	1,500	1,366	3.8	2.8	2.2	1.4
Property			104,375			59,143	7.1	6.9	4.4	4.2
Bumi Serpong Damai	BSDE	BUY	21,171	795	1,450	16,831	6.5	6.0	5.2	5.1
Ciptura Development	CTRA	BUY	18,536	985	1,600	18,258	7.8	7.4	3.9	3.7
Pakuw on Jati	PWON	BUY	48,160	374	640	18,012	7.9	8.0	4.0	3.9
Summarecon	SMRA	BUY	16,509	366	800	6,042	5.3	5.7	4.5	4.2
Utility			41,508			58,319	20.5	20.0	9.6	8.9
Pertamina Geothermal Energy	PGEO	BUY	41,508	1,405	1,200	58,319	20.5	20.0	9.6	8.9
Retail			100,265			66,094	11.3	9.6	6.1	5.3
Ace Hardware	ACES	BUY	17,120	486	520	8,321	11.3	9.6	6.8	5.8
Harita Abadi	HRTA	BUY	4,605	595	600	2,740	5.7	4.3	4.2	3.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,240	2,000	20,584	9.4	8.1	4.4	3.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	730	1,250	20,808	11.6	10.0	8.0	7.2
Midi Utama Indonesia	MDI	BUY	33,435	408	540	13,642	20.4	18.1	8.4	7.8
Technology			1,389,853			140,177	(50.0)	(5,945.3)	(68.2)	1,296.2
Bukalapak	BUKA	BUY	103,139	125	165	12,892	27.5	20.8	(3.3)	(1.6)
Gojek Tokopedia	GOTO	BUY	1,140,573	59	110	67,294	(34.3)	(74.9)	(36.4)	(35.1)
Bilibi (Global Digital Niaga)	BELI	BUY	133,864	400	520	53,546	(25.2)	(83.3)	(40.1)	752.6
Metrodata Electronics	MTDL	BUY	12,277	525	800	6,445	7.9	7.2	2.3	1.6
Telco			149,513			369,798	11.7	11.0	4.0	3.7
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,630	3,500	260,534	10.9	10.5	3.9	3.8
Indosat	ISAT	BUY	32,251	2,090	2,600	67,404	11.6	10.1	3.8	3.2
XL Axiata	EXCL	BUY	18,200	2,300	2,800	41,860	22.6	19.4	4.7	4.4
Tower			157,231			115,710	16.6	15.8	8.5	8.3
Tower Bersama	TBIG	BUY	22,657	2,000	1,800	45,314	32.5	31.8	13.0	12.8
Sarana Menara Nusantara	TOWR	BUY	51,015	520	525	26,528	7.8	7.6	6.9	6.8
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	525	800	43,869	19.9	18.4	7.3	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		04-Jul-25	03-Jul-25					
Bukalapak	BUKA	125	120	4.2	0.8	(8.8)	-	BUY
Gojek Tokopedia	GOTO	59	57	3.5	(1.7)	(3.3)	(15.7)	BUY
Vale Indonesia	INCO	3,560	3,450	3.2	10.2	(4.0)	(1.7)	BUY
Merdeka Battery Materials	MBMA	468	454	3.1	17.0	4.0	2.2	BUY
Bank Syariah Indonesia	BRIS	2,550	2,480	2.8	(1.2)	(0.8)	(6.6)	HOLD
Wintermar Offshore Marine.	WINS	378	370	2.2	1.1	7.3	(12.2)	BUY
Bank Neo Commerce	BBYB	220	216	1.9	-	(3.5)	0.9	BUY
Medikaloka Hermina	HEAL	1,480	1,455	1.7	4.2	0.7	(9.2)	BUY
Trimegah Bangun Persada	NCKL	665	655	1.5	1.5	(7.6)	(11.9)	BUY
Astra International	ASII	4,620	4,570	1.1	3.8	0.2	(5.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		04-Jul-25	03-Jul-25					
Surya Semesta	SSIA	1,705	1,780	(4.2)	10.0	64.7	26.8	BUY
Aneka Tambang	ANTM	3,000	3,120	(3.8)	2.0	(13.0)	96.7	BUY
Charoen Pokphand	CPIN	4,580	4,760	(3.8)	(1.5)	(5.8)	(3.8)	BUY
Unilever	UNVR	1,545	1,595	(3.1)	5.8	(4.9)	(18.0)	SELL
Telekomunikasi Indonesia	TLKM	2,630	2,710	(3.0)	(3.0)	(7.4)	(3.0)	BUY
Kalbe Farma	KLBF	1,515	1,560	(2.9)	-	(5.3)	11.4	BUY
Sarana Menara Nusantara	TOWR	520	535	(2.8)	4.8	(1.9)	(20.6)	BUY
Mitra Keluarga Karyasehat	MIKA	2,600	2,670	(2.6)	5.7	4.0	2.4	BUY
ESSA Industries Indonesia	ESSA	575	590	(2.5)	0.9	(3.4)	(29.0)	BUY
Pertamina Geothermal Energy	PGEO	1,405	1,440	(2.4)	6.0	5.2	50.3	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Telco, Technology**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Coal & Oil and Gas

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

**Healthcare, Property, Cement, Toll
Road**

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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