

**Monday, Jul 14<sup>th</sup> 2025**
**REGIONAL & GLOBAL INDICES** - as of 11-07-2025

Asian	Last	%Daily	%Weekly	%YTD	25Hi	25Lo
IHSG	7,047.44	0.60%	2.65%	-0.46%	7,257.13	5,967.99
HSI	24,139.57	0.46%	0.93%	20.34%	24,771.14	18,874.14
KLCI	1,536.07	-0.03%	-0.91%	-6.47%	1,642.33	1,400.59
Nikkei	39,569.68	-0.19%	-0.61%	-0.81%	40,487.39	31,136.58
SSEC	3,510.18	0.01%	1.09%	4.73%	3,510.18	3,096.58
STI	4,087.81	0.30%	1.85%	7.93%	4,087.81	3,393.69
Europe	Last	%Daily	%Weekly	%YTD	25Hi	25Lo
CAC40	7,829.29	-0.92%	1.73%	6.08%	8,206.56	5,931.06
DAX	24,255.31	-0.82%	1.97%	21.83%	24,549.56	19,670.88
FTSE	8,941.12	-0.38%	1.34%	9.40%	8,975.66	7,679.48
U.S	Last	%Daily	%Weekly	%YTD	25Hi	25Lo
DJIA	44,828.53	-0.63%	-1.02%	4.30%	44,882.13	37,645.59
Nasdaq	20,601.10	-0.22%	-0.08%	6.60%	20,630.66	15,267.91
S&P500	6,279.35	-0.33%	-0.31%	6.43%	6,280.46	4,982.77

Source : Bloomberg, Investing.com

**Global Macroeconomic Updates** - as of 11-07-2025

	GDP YoY	GDP QoQ	Interest	Inflation	Jobless	Debt/GDP
China	5.40%	1.20%	3.00%	0.10%	5.00%	88.30%
Japan	1.70%	0.00%	0.50%	3.50%	2.50%	236.70%
Hong Kong	3.10%	1.90%	4.75%	1.90%	3.50%	9.30%
Malaysia	4.40%	0.70%	2.75%	1.20%	3.00%	70.40%
Singapore	3.90%	-0.60%	1.61%	0.80%	2.00%	173.10%
Thailand	3.10%	0.70%	1.75%	-0.25%	0.89%	63.70%
<b>Indonesia</b>	<b>4.87%</b>	<b>-0.98%</b>	<b>5.50%</b>	<b>1.87%</b>	<b>4.76%</b>	<b>38.80%</b>
United Kingdom	1.30%	0.70%	4.25%	3.40%	4.60%	95.90%
Germany	0.00%	0.40%	2.15%	2.00%	6.30%	62.50%
France	0.60%	0.10%	2.15%	1.00%	7.40%	113.00%
Euro Area	1.50%	0.60%	2.15%	2.00%	6.30%	87.40%
United States	2.00%	-0.50%	4.50%	2.40%	4.10%	124.30%

Source : tradingeconomics.com

**Global Macroeconomic Released**

	Date	Forecast	Previous
China Imports YoY (Jun)	14-Jul-25	-	-3.40%
China Outstanding Loan Growth YoY (Jun)	14-Jul-25		7.10%
China GDP Growth Rate YoY (Q2)	15-Jul-25	5.20%	5.40%
U.S Inflation Rate YoY (Jun)	15-Jul-25	-	2.40%
Indonesia Interest Rate Decision (Aug)	16-Jul-25	-	5.50%
United Kingdom Inflation Rate YoY (Jun)	16-Jul-25	-	3.40%
United Kingdom Unemployment Rate (May)	17-Jul-25	-	4.60%
U.S Retail Sales MoM (Jun)	17-Jul-25	0.00%	-0.90%
U.S Building Permits Prel (Jun)	18-Jul-25	-	1.39 Mn
U.S Michigan Consumer Sentiment Prel (Jul)	18-Jul-25	61.50	60.70

Source : tradingeconomics.com

 Compiled by  
**Research Team**

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**Commodities** - as of 11-07-2025

	Last	% Weekly
Oil Crude	68.45	2.99%
Oil Brent	70.36	3.05%
Nat. Gas	3.31	-2.36%
Gold	3,355.59	0.61%
Silver	38.42	4.03%
Coal	112.00	1.86%
Tins	33,649.00	-0.59%
Nickel	15,235.00	-0.16%
CPO KLCE	4,175.00	2.78%

Source : Bloomberg, CNBC

**Currencies** - as of 11-07-2025

	Last	% Weekly
USD/IDR	16,218.00	0.19%
USD/JPY	1.17	-0.85%
EUR/USD	147.43	2.09%

Source : Bloomberg

**Global Upcoming Released**

	Date
European Council	2025
OPEC	2025
G-20	22-23 Nov 25
G-7	2025
IMF	17-19 Okt 25

Source : Investing.com

**Central Bank Upcoming**

	Date
BOC Canada	30-Jul-25
BOE England	7-Aug-25
BOJ Japan	30-Jul-25
ECB Europe	24-Jul-25
FED U.S.	30-Jul-25
RBA Australia	12-Aug-25
RBNZ New Zealand	20-Aug-25
SNB Swiss	25-Sep-25

Source : Investing.com

## JAKARTA COMPOSITE INDEX - Daily Chart



## WEEKLY MARKET REVIEW

**IHSG [Resistance : 7150] [Pivot : 7085] [Support : 7000]**

Pekan lalu, indeks di bursa *Wall Street* ditutup melemah, setelah pada perdagangan Jumat (11/7) indeks melemah akibat kekhawatiran akan meningkatnya kembali eskalasi perang dagang. Kecemasan akan tarif meningkat setelah Presiden Trump akan memberlakukan tarif sebesar 35% terhadap impor dari Kanada, serta berencana akan memberlakukan tarif sebesar 15% hingga 20% pada negara-negara lain, lebih tinggi dari tarif standar sebesar 10% saat ini.

Pada hari Sabtu (12/7), Trump mengumumkan akan memberlakukan tarif impor sebesar 30% terhadap Uni Eropa dan Meksiko mulai 1 Agustus 2025, karena gagal mencapai kesepakatan dagang komprehensif dengan AS. Pada pekan ini fokus perhatian investor masih akan tertuju pada perkembangan tarif AS serta dampaknya terhadap prospek ekonomi dan pasar. Presiden Trump diperkirakan akan berlanjut mengirimkan surat penetapan tarif impor kepada negara-negara lain. Investor juga menantikan *earning season* 2Q 2025 di Wall Street. Data ekonomi yang akan dirilis diantaranya data inflasi dari AS dan Inggris, data *industrial production* dari Euro Area, serta data pertumbuhan ekonomi Tiongkok.

Dari domestik, investor menantikan hasil RDG Bank Indonesia (16/7), yang diperkirakan berpotensi menurunkan BI Rate sebesar 25 *bps* menjadi 5.25%. Secara teknikal, IHSG berpotensi melanjutkan penguatan dengan didukung oleh indikator *MACD* dan *Bollinger Bands*. Sehingga diperkirakan pada pekan ini jika IHSG mampu *breakout MA200* di 7085, maka berpotensi menguji *resistance* di 7100-7150.

*Top picks* pekan ini meliputi ASSA, ARTO, INKP, PTBA, BBYB dan ELSA.

### POINTS OF INTEREST

- Indeks di bursa Wall Street melemah pada pekan lalu.
- Investor cemas dengan meningkatnya kembali eskalasi perang dagang.
- Trump akan memberlakukan tarif impor 35% terhadap Kanada mulai 1 Agustus 2025.
- Uni Eropa dan Meksiko masing-masing akan dikenakan tarif 30% mulai 1 Agustus 2025.
- Pekan ini investor akan menantikan perkembangan tarif impor selanjutnya.
- Investor akan mencermati data inflasi dari AS dan Inggris, *industrial production* dari Euro Area dan pertumbuhan ekonomi Tiongkok yang dirilis pekan ini.
- Investor juga menantikan *earning season* 2Q 2025 di Wall Street pekan ini.
- Investor menantikan hasil RDG Bank Indonesia (16/7) yang diperkirakan berpotensi menurunkan BI Rate sebesar 0.25% menjadi 5.25%.
- Diperkirakan IHSG berpotensi melanjutkan penguatan di 7100-7150 jika *breakout MA200* di 7085.
- *Top picks* pekan ini: ASSA, ARTO, INKP, PTBA, BBYB dan ELSA.

JCI Statistics as of 11-07-2025

**7047.438** +0.60%

+42.067

%Weekly	2.65%
%Monthly	-2.18%
%YTD	-0.46%

T. Vol (Shares)	23.40 B
T. Val (Rp)	12.95 T
F. Net (Rp)	460.11 B
2025 F. Net (Rp)	-57.87 T
Market Cap. (Rp)	12,404 T

2025 Lo/Hi	5,967.99 / 7,257.13
Resistance	7150
Pivot Point	7085
Support	7000

Source : IDX | Phintraco Sekuritas Research

Sectoral Indices as of 11-07-2025

	Value	% Weekly
Energy	2,800.17	3.85%
B, Materials	1,520.43	3.23%
Industrials	940.99	2.95%
Cons, Non-Cyclicals	682.80	1.72%
Cons, Cyclicals	729.73	0.60%
Healthcare	1,535.40	1.40%
Financials	1,386.33	3.30%
Prop, & Real Estate	741.77	3.00%
Technology	6,512.39	0.24%
Infrastructures	1,491.01	6.51%
Trans, & Logistic	1,453.30	1.45%

Source : IDX

Domestic Macroeconomics

	Value
GDP (Q1-2025) (YoY)	4.87%
Export Growth (YoY) - May'25	9.68%
Import Growth (YoY) - May'25	4.14%
BI Rate - May'25	5.50%
Inflation Rate - Jun'25 (MoM)	0.19%
Inflation Rate - Jun'25 (YoY)	1.87%
LPS - Bank Umum (Rp)	4.00%
LPS - BPR	6.50%

Source : BI | BPS | IDX

Domestic Upcoming Released

	Date
GDP	05-Aug-25
Export Import	15-Jul-25
Inflation	01-Aug-25
Interest Rate	16-Jul-25
Foreign Reserved	04-Jul-25
Trade Balance	15-Jul-25

Source : BI | BPS

## MARKET NEWS

### BBRI PT Bank Rakyat Indonesia (Persero) Tbk

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) memperkuat peran dalam pemberdayaan UMKM melalui program Klasterku Hidupku yang hingga Juni 2025 telah membina 41,217 klaster usaha di seluruh Indonesia. Sebanyak 82.19% klaster berasal dari segmen produksi, dengan sektor utama pertanian (47,63%), diikuti industri, perdagangan, perikanan, jasa, pariwisata, dan lainnya. Dari total 468.820 anggota, 84.1% telah memiliki rekening di BRI, 2,035 pelatihan dan literasi keuangan telah diberikan, serta 170 ribu anggota telah memperoleh akses pembiayaan.

### PPRE PT PP Presisi Tbk

PT PP Presisi Tbk (PPRE) kembali menambah portofolio kontraknya melalui proyek sipil senilai Rp144 miliar di Merauke, Papua, yang akan dikerjakan selama 14 bulan dan mencakup pekerjaan stripping, pembangunan jalan sementara, serta sistem drainase awal. Proyek ini memperkuat lini bisnis jasa sipil PPRE dalam mendukung pengembangan sektor perkebunan nasional. Hingga akhir Semester I-2025, total kontrak konsolidasi PPRE telah mencapai Rp3 triliun, sejalan dengan strategi pertumbuhan berkelanjutan dan peningkatan daya saing operasional perusahaan.

### AGRO PT Bank Raya Indonesia Tbk

PT Bank Raya Indonesia Tbk (AGRO) merampungkan program *buyback* saham periode Juni 2025 dengan total pembelian 64.16 ribu lembar senilai Rp13.9 miliar dan biaya pelaksanaan Rp859.72 juta, atau setara 73.22% dari anggaran Rp20 miliar. Harga rata-rata pembelian tercatat Rp217 per saham, menyisakan sisa anggaran sekitar Rp5.23 miliar. Aksi *buyback* ini telah disetujui melalui RUPSLB 2024 sebagai strategi optimalisasi permodalan, dan resmi dihentikan sesuai keputusan RUPST 2025 pada 25 Juni 2025.

### DSNG PT Dharma Satya Nusantara Tbk

PT Dharma Satya Nusantara Tbk (DSNG) menyatakan kesiapan melunasi Obligasi Berkelanjutan I Tahap I Tahun 2020 Seri B senilai Rp176 miliar yang akan jatuh tempo pada 30 Juli 2025. Pelunasan ini telah direncanakan dan tidak berdampak pada operasional, kondisi hukum, maupun kelangsungan usaha perusahaan. Obligasi tersebut diterbitkan lima tahun lalu sebagai bagian dari strategi pendanaan jangka panjang DSNG.

### CBUT PT Citra Borneo Utama Tbk

PT Citra Borneo Utama Tbk (CBUT) melaporkan perkembangan penggunaan dana hasil IPO per 30 Juni 2025, di mana dari dana bersih Rp427.09 miliar yang diperoleh setelah biaya emisi, perseroan telah merealisasikan Rp193.4 miliar untuk proyek *Refinery Extension* dan Rp196.4 miliar untuk modal kerja. Total realisasi mencapai Rp389,9 miliar atau sekitar 91.3% dari dana bersih IPO, sementara sisa Rp37.17 miliar saat ini disimpan di Bank BNI, Bank BRI, dan Bank Mandiri dengan bunga antara 1% hingga 4%.

**PHINTRACO SEKURITAS**

Kantor Cabang & Mitra GI BEI



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SHARES UPDATE by Phintraco Sekuritas - as of 11-07-2025

[A]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
AADI	7,000	-17.40%	5,500	9,800	12419	24.80	4.20	8.32	1.04	2.74	Speculative Buy	7000	7300-7500	6725
AKRA	1,190	6.25%	960	1,650	1596	18.62	10.57	8.32	1.97	2.74	Speculative Buy	1185	1250-1280	1145
ANTM	2,990	96.07%	1,175	3,660	3264	25.30	8.43	12.73	2.13	2.50	Buy on Support	2980	3140-3200	2900
HRUM	840	-18.84%	620	1,480	1175	2.48	30.73	8.32	0.76	2.74	Buy on Support	840	900-910	795
MEDC	1,260	14.55%	900	1,465	1642	3.34	27.08	8.32	0.91	2.74	Buy on Support	1255	1310-1350	1195
PGAS	1,595	0.31%	1,120	1,895	1746	8.57	9.41	8.32	0.81	2.74	Trading Buy	1595	1650-1700	1530

[B]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
INDF	8,250	7.14%	5,850	8,475	9300	16.11	6.65	13.49	1.07	1.60	Speculative Buy	8175	8525-8600	7850
JPFA	1,585	-18.30%	1,075	2,230	2305	16.89	6.83	13.49	1.15	1.60	Sell on Strength	-	1595-1600	-
MAPI	1,205	-14.54%	1,105	1,890	1634	15.30	10.59	14.32	1.62	1.54	Speculative Buy	1200	1335-1360	1145
MYOR	2,150	-22.66%	1,970	3,010	2757	15.74	17.43	13.49	2.74	1.60	Trading Buy	2150	2250-2300	2010

[C]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BBCA	8,625	-10.85%	7,900	10,950	11188	22.97	18.60	14.68	4.27	1.82	Buy on Support	8650	8900-9150	8350
BBRI	3,880	-4.90%	3,360	5,575	4696	18.25	10.64	14.68	1.94	1.82	Buy on Breakout	3860	4100-4200	3790
BMRI	4,970	-12.81%	4,300	7,550	6262	20.77	8.70	14.68	1.81	1.82	Trading Buy	4950	4930-5250	4780
BBNI	4,180	-3.91%	3,770	5,850	5264	12.79	7.17	14.68	0.92	1.82	Hold	4100	4300-4550	3930
BRIS	2,780	1.83%	1,710	3,350	3446	16.02	16.89	14.68	2.71	1.82	Hold	2650	2800-3000	2510

[D]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BIRD	1,830	13.66%	1,420	2,210	2253	10.94	6.92	9.41	0.76	6.66	Buy on Support	1830	1930-1950	1800
MIKA	2,510	-1.18%	2,130	3,310	3095	18.27	28.06	16.68	5.13	2.86	Buy on Support	1830	1930-1950	1800
PRDA	2,780	2.96%	2,410	3,450	2805	1.11	94.35	16.68	1.04	2.86	Speculative Buy	2770	2870-2900	2720

[E]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
JSMR	3,700	-14.55%	3,560	5,500	5736	10.61	7.24	13.68	0.77	3.04	Sell on Strength	-	3730	-
PGEO	1,490	59.36%	705	1,620	1331	6.15	29.75	13.68	1.83	3.04	Hold	1430	1545	1360
TLKM	2,730	0.74%	2,300	3,190	3227	15.69	11.64	13.68	1.83	3.04	Trading Buy	2720	2830-2850	2500

[F]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
BSDE	800	-15.34%	740	1,340	1168	10.67	3.89	11.31	0.41	1.11	Buy on Support	795	840-850	760
CTRA	980	0.00%	735	1,430	1374	11.73	6.88	11.31	0.81	1.11	Buy on Breakout	1015	1045-1050	940
PWON	370	-7.04%	330	530	540	5.74	14.77	11.31	0.85	1.11	Hold	368	384-390	350
SMRA	382	-22.04%	366	730	554	8.44	6.62	11.31	0.56	1.11	Hold	374	390-400	350

[G]	Last	% YTD	25Lo	25Hi	Consensus Target Price	ROE	PER	PER Industry	PBV	PBV Industry	Strategy	Entry	Target	Stoploss
ASII	4,710	-3.88%	4,290	5,300	5537	12.53	6.88	9.82	0.86	0.74	Trading Buy	4690	4870-4930	4500
UNTR	22,400	-16.34%	21,025	28,400	27491	13.10	6.55	9.82	0.86	0.74	Sell on Strength	-	22400-22450	-

Source : IDX | AT Research | A : Basic Materials & Energy | B : Consumer Cyclical & Non-Cyclical | C : Financials | D : Healthcare, Technology, Transportation & Logistic | E : Infrastructures |

F : Property & Real Estate | G : Industrials

## CA Reminder

Right Issue	Ownership	HMETD	Cum Date	Start Trading	End Trading	Exercise Price
FILM-R	10	1	4-Jul-25	10-Jul-25	18-Jul-25	Rp800
MINA-R	2	1	8-Jul-25	14-Jul-25	25-Jul-25	Rp50
TOWR-R	619	100	8-Jul-25	14-Jul-25	18-Jul-25	Rp680
WIFI-R	4	5	1-Jul-25	7-Jul-25	15-Jul-25	Rp2000
Cash Dividend			Dividend	Cum Date	Ex Date	Payment Date
ALDO			Rp1	20-Jun-25	23-Jun-25	16-Jul-25
CTBN			Rp530	20-Jun-25	23-Jun-25	15-Jul-25
HRTA			Rp21	20-Jun-25	23-Jun-25	16-Jul-25
TRST			Rp5	20-Jun-25	23-Jun-25	15-Jul-25
AGII			Rp9	23-Jun-25	24-Jun-25	17-Jul-25
DMND			Rp7	23-Jun-25	24-Jun-25	17-Jul-25
PBSA			Rp55	23-Jun-25	24-Jun-25	17-Jul-25
SSIA			Rp15	23-Jun-25	24-Jun-25	17-Jul-25
TBMS			Rp57.29	23-Jun-25	24-Jun-25	17-Jul-25
ARTA			Rp28	24-Jun-25	25-Jun-25	17-Jul-25
IMAS			Rp4	24-Jun-25	25-Jun-25	18-Jul-25
INKP			Rp50	24-Jun-25	25-Jun-25	18-Jul-25
MERK			Rp170	24-Jun-25	25-Jun-25	15-Jul-25
TKIM			Rp25	24-Jun-25	25-Jun-25	18-Jul-25
ACES			Rp34	25-Jun-25	26-Jun-25	17-Jul-25
AMAR			Rp5	25-Jun-25	26-Jun-25	17-Jul-25
ASLC			Rp1	25-Jun-25	26-Jun-25	18-Jul-25
FWCT			Rp8	25-Jun-25	26-Jun-25	18-Jul-25
IPCC			Rp69	25-Jun-25	26-Jun-25	17-Jul-25
KKGI			Rp15	25-Jun-25	26-Jun-25	18-Jul-25
NCKL			Rp30	25-Jun-25	26-Jun-25	18-Jul-25
RMKE			Rp4	25-Jun-25	26-Jun-25	18-Jul-25
SRSN			Rp1	25-Jun-25	26-Jun-25	18-Jul-25
CLPI			Rp139	26-Jun-25	30-Jun-25	18-Jul-25
CTRA			Rp24	26-Jun-25	30-Jun-25	18-Jul-25
DVLA			Rp67	26-Jun-25	30-Jun-25	17-Jul-25
IPCM			Rp20	26-Jun-25	30-Jun-25	18-Jul-25
MPIX			Rp1	26-Jun-25	30-Jun-25	17-Jul-25
PDPP			Rp1	26-Jun-25	30-Jun-25	18-Jul-25
SOLA			Rp1	26-Jun-25	1-Jul-25	18-Jul-25

Source : KSEI

## CA Reminder

Cash Dividend	Dividend	Cum Date	Ex Date	Payment Date
TALF	Rp3	26-Jun-25	30-Jun-25	17-Jul-25
TOOL	Rp0.21	26-Jun-25	30-Jun-25	18-Jul-25
BBMD	Rp34	30-Jun-25	1-Jul-25	18-Jul-25
DLTA	Rp172	30-Jun-25	1-Jul-25	18-Jul-25
INCI	Rp35	30-Jun-25	1-Jul-25	17-Jul-25
LSIP	Rp65	30-Jun-25	1-Jul-25	18-Jul-25
Stock Split		Old Ratio	New Ratio	Start Date
CUAN		1	10	15-Jul-25
RUPST				Date
MENN				14-Jul-25
PTDU				14-Jul-25
MGLV				15-Jul-25
PCAR				15-Jul-25
RELI				15-Jul-25
RUPSLB				Date
CBRE				15-Jul-25
COCO				15-Jul-25
MDRN				16-Jul-25
INCO				18-Jul-25

Source : KSEI