FOR PROFESSIONAL INVESTORS - 07/21/2025

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Another Rally

JCI advanced and closed at 7,398 (+86 points or +1.18%) today. Shares across regional markets were mostly positive. Meanwhile, foreign investors recorded net outflow of IDR 180Bn today and rupiah slightly weakened to IDR 16,311/USD.

Banking stocks were mostly negative as BBTN (-2.49%), BBNI (-1.21%), BBRI (-0.78%), and BMRI (-1.27%) all weakened, except BBCA (+0.3%). Consumer names were mostly positive as INDF (+0.91%), ICBP (+0.96%), UNVR (+2.65%), and MYOR (+1.97%) all advanced, except KLBF (-0.33%). Mining stocks were mostly positive as ANTM (+7.41%), INCO (+9.61%), ADRO (+2.72%), and TINS (+5.97%) all closed higher, except PTBA (-1.22%). Material names were mixed as BRPT (+5.75%) inched higher, while TPIA (-0.8%) closed lower. Other movers were TOWR (+14.78%), DEWA (+14.44%), CTRA (-4.08%), and SMGR (-3.86%).

Domestic cement sales volume dropped -7.3% YoY to 4.9mn ton in June 2025, with both bag and bulk cement declining by -3.9% and -15.4% YoY respectively. The slower development in the Nusantara capital city (IKN) is one of the factors for the slowdown in cement sales volume.

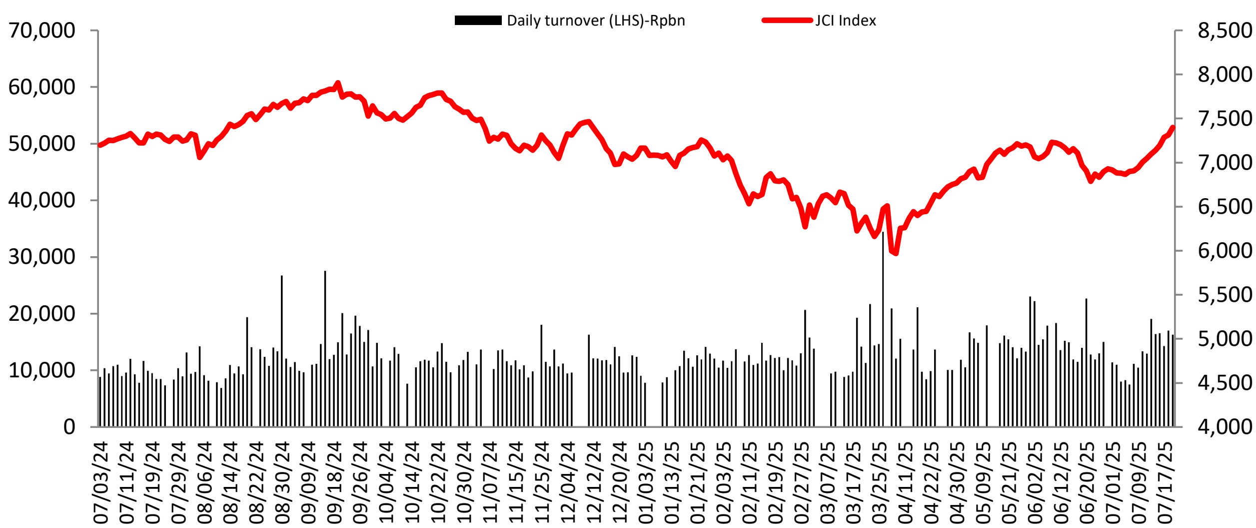
BOND MARKET

A TAD HIGHER

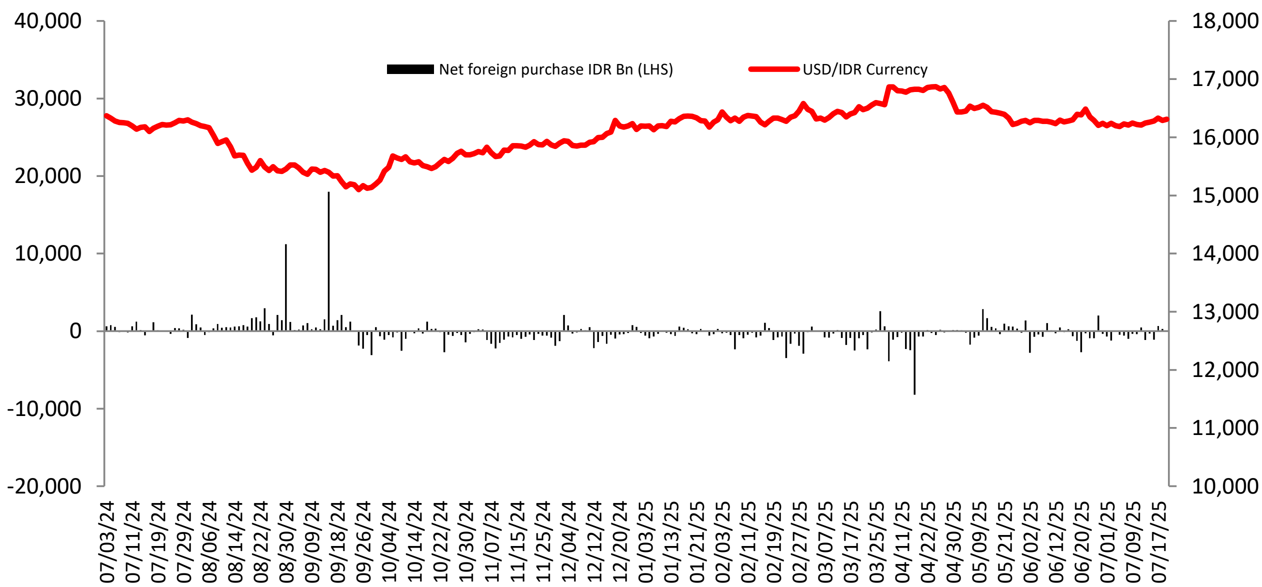
Indonesia bond market start the week with positive sentiment. We heard several trade done on 5Y and 10Y areas following UST yields dropped on Europe market. Support was seen from onshore foreign banks as well as local banks and clients on the bid side. INDOGB closed the day with lower yield around 2 – 4 bps today since SRBI was lowered last Friday. Tomorrow on Jul 22 MoF will hold regular Sukuk auction of 6M SPNS, 9M SPNS, 2Y PBS-003, 4Y PBS-030, 14Y PBS-034, 16Y PBS-039 and 25Y PBS-038 with indicative target of IDR 9Tn.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
Bonds					
FR90	FR0090 Govt	99.0	0.0	2.9	5Y
FR91	FR0091 Govt	100.2	0.1	4.0	10Y
FR93	FR0093 Govt	97.7	0.3	3.1	15Y
FR92	FR0092 Govt	102.2	0.1	2.0	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	100.1	0.0	1.0	15-8-2025
PBS003	INDOIS 6 01/15/27	100.3	(0.0)	2.0	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	100.8	(0.0)	1.2	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	98.8	0.0	1.8	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	7,398.2	1.2	4.5	
Thailand	SET Index	1,209.2	0.2	(13.6)	
Korean Stock Exch.	KOSPI Index	3,210.8	0.7	33.8	
Straight Times	FSSTI Index	4,204.8	0.4	11.0	
Kuala Lumpur	KLCI Index	1,524.6	(0.1)	(7.2)	
Philipines	PCOMP Index	6,352.7	0.8	(2.7)	
Nikkei	NKY Index	39,819.1	(0.2)	(0.2)	
Hang Seng	HSI Index	24,994.1	0.7	24.6	
MSCI-Asia pacific	MXAP Index	204.5	0.6	12.6	
Global Indices					
Dow Jones	INDU Index	44,342.2	(0.3)	4.2	
S&P 500	SPX Index	6,296.8	(0.0)	7.1	
Nasdaq	CCMP Index	20,895.7	0.0	8.2	
FTSE 100	UKX Index	8,999.4	0.1	10.1	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,311.0	(0.1)	(1.3)
Swap-IDR				
1 month	IDSWT1M Index	16,296.0	(0.2)	0.3
3 month	IDSWT3M Index	16,294.3	(0.2)	(0.9)
6 month	IDSWT6M Index	16,300.3	(0.2)	(1.0)
Forward-IDR				
3 month	IDFWT3M Index	16,316.9	(0.2)	(0.9)
6 month	IDFWT6M Index	16,345.0	0.0	(0.8)

*price as of 7/18/2025

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