Market Activity
Wednesday, 20 Aug 2025

Market Index	:	**7,943.8**	
Index Movement	:	**+80.9**	**1.03%**
Market Volume	:	38,183	Mn shrs
Market Value	:	17,195	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
ASII	5,525	0	0.0
EMTK	1,085	5	0.5
MDKA	2,320	10	0.4
BRMS	480	26	5.7
Lagging Movers			
DCII	348,550	3,550	1.0
BBCA	8,525	25	0.3
BBRI	4,150	110	2.7
TLKM	3,220	-30	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	334	BBCA	345
BBRI	303	EMTK	34
BRMS	237	KLBF	31
AMMN	102	DKFT	23
ASII	90	BBNI	22

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,270	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.8	0.0	0.2
EIDO	18.6	0.3	1.6

Global Indices

	Last Close	Changes +/-	%
DJIA	44,938	16	0.04
S&P 500	6,396	-16	-0.24
Euro Stoxx	5,472	-11	-0.20
MSCI World	4,149	-6	-0.15
STI	4,220	3	0.08
Nikkei	25,166	43	0.17
Hang Seng	42,888.6	-657.7	-1.51

Commodities*

	Last Close	Changes +/-	%
Brent Oil	66.8	1.1	1.60
Coal (ICE)	111.5	0.4	0.36
CPO Malay	4,498.0	-23.0	-0.51
Gold	3,348.4	32.6	0.98
Nickel	14,881.0	11.2	0.08
Tin	33,650.0	-200.0	-0.59

**last price per closing date*

Highlights

- **WSKT** : EGMS
- **WIFI** : Share Purchase by Parent Entity
- **JSMR** : Bond Issuance
- **ENRG** : EGMS KTA

Market

JCI is Expected to Strengthen Today

US stock markets closed lower on Wednesday (20/8): Dow +0.04%, S&P 500 -0.24%, Nasdaq -0.67%. The decline was driven by continued pressure on technology stocks, as investors assessed retail earnings and Federal Reserve's meeting minutes for signals on potential interest rate cuts. The 10-year US Treasury yield eased -0.37% to 4.291%, while the USD Index slipped -0.05% to 98.2.

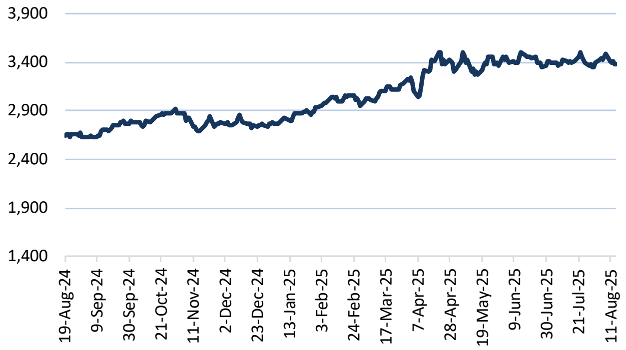
Commodity markets closed mostly higher: WTI oil +1.06% (USD 63.2/bbl), Brent oil +1.60% (USD 66.8/bbl), coal +0.36% (USD 111.5/ton), CPO +0.51% (MYR 4,498), and gold +0.98% (USD 3,348.4/oz).

Asian markets were mixed: Kospi -0.68%, Hang Seng +0.17%, Nikkei +1.51%, and Shanghai +1.03% (7,943.8). JCI rose +1.03% to 7,943.8, with foreign investors booking net sells of IDR 775.5 billion in the regular market and IDR 8.7 billion in the negotiated market. The largest net foreign buys were recorded in BMRI (IDR 333.5 billion), BBRI (IDR 302.7 billion), and BRMS (IDR 237.4 billion), while the largest net foreign sells were seen in BBCA (IDR 344.6 billion), EMTK (IDR 34.0 billion), and KLBF (IDR 30.9 billion). Leading movers included BBRI, BMRI, and BRPT, while TLKM, DSSA, and SMMA were the main laggards.

This morning, regional markets opened mixed: Kospi +0.91% and Nikkei -0.35%. We expect the JCI to move up today, supported by positive sentiment following Bank Indonesia's interest rate cut.

COMMODITIES

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

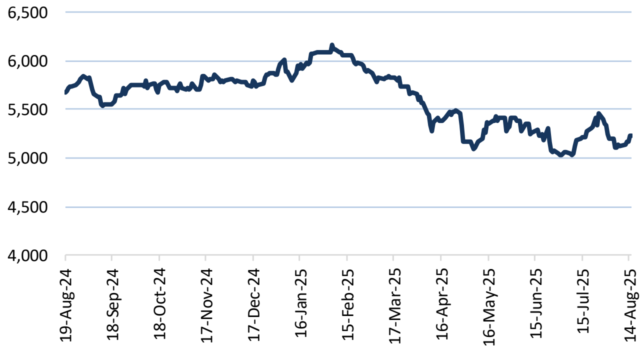


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

WSKT: EGMS

On 20 August 2025, PT Waskita Karya (Persero) Tbk (WSKT) conducted an Extraordinary General Meeting of Shareholders (EGMS) as part of its transformation and performance recovery agenda. The meeting approved management reshuffle, appointing Heru Winarko as President Commissioner/Independent Commissioner, alongside Indra Utama, Tulus Suryanto, Zulnahar Usman, and Ichwanuddin as Independent Commissioners. On the Board of Directors, Muhammad Hanugroho was named President Director, joined by Agus Aryanto (Director of Finance & Risk Management), Gani Ghazaly Akman (Director of HCM & Investment Development), Farid Budiyanto (Director of Operations I), and Setyo Handito Wicaksono (Director of Operations II). **(Emiten News)**

WIFI: Share Purchase by Parent Entity

PT Investasi Sukses Bersama (ISB) increased its stake in PT Solusi Sinergi Digital Tbk (WIFI) through the purchase of 10,739,675 shares on 19 August 2025. The transaction was executed at IDR 3,000 per share, translating to total value of IDR 32.21 billion. Following this transaction, ISB's shareholding as the controlling shareholder rose from 54.22% to 54.42% of the company's total outstanding shares. **(Economixbuzz)**

JSMR: Bond Issuance

PT Jasa Marga (Persero) Tbk (JSMR) will issue Shelf-Registered Bonds III Phase II/2025 worth up to IDR 1 trillion, as part of its shelf-registered bond program with a target of IDR 4 trillion. The issuance consists of three series:

- Series A: IDR 120 billion, 6.40% annual coupon, 3-year tenor
- Series B: IDR 100 billion, 6.60% annual coupon, 5-year tenor
- Series C: IDR 780 billion, up to 7.15% annual coupon, 10-year tenor

Proceeds will be allocated for the repayment of maturing Shelf-Registered Bonds II/2020 Series B, as well as capital injections into subsidiaries — PT Jasamarga Japek Selatan (JJS), PT Jasamarga Jogja Bawen (JJB), and PT Jasamarga Probolinggo Banyuwangi (JPB) — to support funding and internal cash requirements. **(Stockwatch)**

ENRG: EGMS KTA

ENRG's EGMS today reveals shareholders approvals for:

■ The appointment of new director, Adinda Andarina Bakrie. She holds a Bachelor of Science in Business Management from Babson College and a Master of Arts in Psychology from Pepperdine University. Additionally, she has over six years of experience in the oil and gas sector. Currently, she concurrently serves as Chief Executive Officer of PT Bakrie Kalila Investment, Business Development Director of EMP Renewable International Pte., Ltd., Chief Communication Officer of PT Energi Mega Persada Tbk, Director of EMP Power International Pte., Ltd.

■ Pledging all or part of its assets and those of its subsidiaries, or to issue corporate guarantees, in connection with financing or refinancing efforts. This initiative is aimed at anticipating opportunities throughout 2025 and beyond to secure financing or refinancing that will support the Company's organic growth and block acquisition initiatives, thereby strengthening its oil and gas portfolio.

Old Board of Directors:

President Director: Syailendra S. Bakrie

Vice President Director: Edoardus Ardianto

Director: Edi Sutriono

Director: Kelik R. Suharya

Director: Tri Firmanto

Director: Riri H. Harahap

New Board of Directors:

President Director: Syailendra S. Bakrie

Vice President Director: Edoardus Ardianto

Director: Edi Sutriono

Director: Kelik R. Suharya

Director: Tri Firmanto

Director: Riri H. Harahap

Director: Adinda Andarina Bakrie **(Company)**

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	8,525	10,100	10,956	18.5	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	HOLD	8.6	4,150	4,000	4,583	-3.6	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	5.5	4,950	5,500	6,238	11.1	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.0	4,430	4,500	5,086	1.6	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,790	2,950	3,428	5.7	19.5	17.3	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,150	1,700	N/A	47.8	10.3	9.3	0.5	0.5	5.3	8.5
Average							***12.2***	***11.1***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,650	14,000	13,365	45.1	12.0	11.3	2.4	2.1		
KLBF	BUY	0.8	1,400	2,100	1,739	50.0	20.3	18.3	2.8	2.6	13.8	14.1
UNVR	BUY	0.3	1,805	1,400	1,718	-22.4	13.5	12.8	17.9	16.2		
Average							***20.3***	***18.3***	***2.8***	***2.6***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,058	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.5	1,750	1,800	1,652	2.9						
Average							***30.7***	***26.9***	***5.7***	***5.7***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,570	2,400	2,305	52.9	8.9	7.7	1.1	1.0	12.6	13.3
Average							***8.9***	***7.7***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,360	4,000	2,843	69.5	23.3	19.9	5.8	5.0	24.7	24.9
MIDI	BUY	0.1	468	580	585	23.9	26.2	21.7	3.8	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							***19.6***	***16.4***	***3.6***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	282	200	273	(29.1)	57.3	56.4	2.2	2.1	3.9	3.8
FILM	BUY	0.3	3,800	7,000	7,000	84.2	345.5	211.1	22.1	20.1	6.4	9.5
Average							***201.4***	***133.8***	***12.2***	***11.1***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.6	3,220	3,600	3,363	11.8	12.0	11.4	2.3	1.9	18.9	16.9
Average							***12.0***	***11.4***	***2.3***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	625	1,030	839	64.8	9.1	8.7	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,760	5,200	3,790	88.4	28.2	7.2	6.7	0.6	23.8	7.7
Average							***18.6***	***8.0***	***4.2***	***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	975	1,025	1,269	5.1	7.2	7.2	1.9	1.5	26.8	24.3
Average						***s***	***7.2***	***7.2***	***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	24,400	30,850	26,933	26.4	4.6	4.2	0.9	0.8	19.9	19.7
Average							***4.6***	***4.2***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,500	32,000	32,000	25.5	27.1	22.9	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	156	200	250	28.2	968.1	37.0	1.7	1.6	0.2	4.4
Average							***497.6***	***30.0***	***2.5***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,490	4,000	2,421	60.6	24.5	26.2	3.0	2.9	12.3	11.1
Average							***24.5***	***26.2***	***3.0***	***2.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,230	1,500	1,585	22.0	9.9	9.4	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,185	2,200	1,640	85.7	4.6	4.6	0.9	0.7	18.6	16.1
RAJA	BUY	0.1	2,880	5,000	3,160	73.6	30.6	32.3	4.5	4.2	14.7	13.1
Average							***15.0***	***15.5***	***2.4***	***2.3***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	480	500	569	4.2	184.6	95.4	4.3	4.1	2.3	4.2
NCKL	BUY	0.3	1,000	1,200	1,147	20.0	9.7	8.5	1.8	2.0	18.8	22.9
AMMN	BUY	3.4	8,500	9,000	7,567	5.9	31.9	167.9	6.6	6.3	20.6	3.8
Average							***75.4***	***90.6***	***4.2***	***4.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,810	3,400	2,376	87.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	160	49.1	42.0	11.4	1.0	0.9	2.3	7.9
Average							***22.1***	***7.0***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,575	1,300	1,561	-17.5	12.7	12.3	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,500	2,500	N/A	66.7	12.1	11.7	2.4	2.1	40.0	40.1
NSSS	BUY	0.1	420	350	500	-16.7	59.1	44.6	8.2	7.2	13.9	16.2
STAA	BUY	0.1	1,060	1,400	1,050	32.1	7.3	7.3	2.1	2.1	28.7	28.7
Average							***22.8***	***19.0***	***3.8***	***3.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	930	1,200	1,268	29.0	12.3	11.9	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,855	3,000	2,750	61.7	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	4,149	(6.19)	(0.15)	(0.61)	2.05	7.20	11.89	14.74	4,185	3,156
U.S. (S&P)	6,396	(15.59)	(0.24)	(1.09)	1.57	7.66	8.74	14.27	6,481	4,835
U.S. (DOW)	44,938	16.04	0.04	0.04	1.34	5.30	5.63	10.05	45,207	36,612
Europe	5,472	(10.96)	(0.20)	1.56	2.11	0.32	11.77	12.66	5,568	4,540
Emerging Market	1,260	(10.85)	(0.85)	(0.95)	0.84	7.92	17.15	14.07	1,281	983
FTSE 100	9,288	98.92	1.08	1.34	3.05	5.71	13.64	12.13	9,301	7,545
CAC 40	7,973	(6.05)	(0.08)	2.15	2.24	0.79	8.02	5.96	8,258	6,764
Dax	24,277	(146.10)	(0.60)	0.38	(0.13)	0.64	21.94	31.59	24,639	18,209
Indonesia	7,944	80.88	1.03	1.95	7.38	11.22	12.20	5.15	8,017	5,883
Japan	42,795	(93.18)	(0.22)	0.34	7.47	14.74	7.27	12.76	43,876	30,793
Australia	8,960	42.03	0.47	0.97	3.37	6.84	9.82	11.85	8,963	7,169
Korea	3,161	30.43	0.97	(1.98)	(1.57)	20.37	31.72	17.01	3,288	2,285
Singapore	4,220	3.35	0.08	(1.25)	0.29	8.68	11.40	25.07	4,283	3,354
Malaysia	1,588	(2.03)	(0.13)	0.10	4.17	2.81	(3.30)	(2.88)	1,685	1,387
Hong Kong	25,166	43.04	0.17	(1.75)	0.69	5.62	25.45	44.71	25,767	16,964
China	3,766	38.92	1.04	2.25	5.80	11.18	12.37	31.84	3,767	2,690
Taiwan	23,625	(728.06)	(2.99)	(3.06)	1.22	8.35	2.56	6.24	24,551	17,307
Thailand	1,248	12.37	1.00	(2.29)	3.31	5.79	(10.86)	(6.70)	1,507	1,054
Philipines	6,278	0.20	0.00	(0.75)	(1.22)	(0.44)	(3.84)	(9.83)	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, %)	6.39							(3.33)	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	16,270	25.00	(0.15)	(0.46)	0.25	0.89	(1.03)	(5.13)	16,957	15,070
Japan	147.42	0.09	(0.06)	0.23	(0.03)	(2.54)	6.63	(1.50)	158.87	139.58
UK	1.35	0.00	0.00	(0.55)	(0.27)	0.28	7.52	2.80	1.38	1.21
Euro	1.16	(0.00)	(0.05)	(0.02)	(0.41)	2.78	12.48	4.45	1.18	1.01
China	7.18	(0.01)	0.09	0.01	(0.09)	0.57	1.72	(0.65)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.97	0.13	0.19	0.19	(3.24)	3.17	(10.28)	(11.94)	82.63	58.40
CPO	4,451	27.00	0.61	2.60	6.64	14.39	(8.43)	14.48	5,390	3,685
Coal	111.50	0.40	0.36	(0.27)	1.00	10.89	(10.98)	(23.63)	149.00	93.25
Tin	33,650	(200.00)	(0.59)	(0.24)	0.61	1.71	15.70	4.26	38,395	27,200
Nickel	15,008	2.00	0.01	(1.68)	(1.38)	(3.29)	(2.09)	(11.90)	18,290	13,865
Copper	9,721	28.50	0.29	(0.84)	(0.59)	2.11	10.86	5.61	10,165	8,105
Gold	3,343	(5.00)	(0.15)	0.24	(1.58)	0.86	27.39	33.07	3,500	2,471
Silver	37.88	(0.02)	(0.06)	(0.36)	(2.71)	13.44	31.05	27.96	40	28

Source: Bloomberg, SSI Research

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