Market Activity
Friday, 22 Aug 2025

Market Index	:	**7,858.9**	
Index Movement	:	**-31.9**	**-0.40%**
Market Volume	:	32,852	Mn shrs
Market Value	:	12,931	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	8,600	-125	-1.4
UNTR	25,800	0	0.0
ASII	5,700	75	1.3
TLKM	3,240	-10	-0.3
Lagging Movers			
DSSA	78,825	-1,400	-1.7
BREN	8,525	100	1.2
BMRI	4,890	-10	-0.2
BRPT	2,250	-30	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	229	BBCA	86
BMRI	90	KLBF	67
COIN	87	SMIL	43
EMTK	68	UNTR	42
PANI	42	SDSSA	38

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,345	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.9	0.2	0.8
EIDO	18.7	0.2	1.1

Global Indices

	Last Close	Changes +/-	%
DJIA	45,632	846	1.89
S&P 500	6,467	97	1.52
Euro Stoxx	5,488	26	0.48
MSCI World	4,193	61	1.47
STI	4,253	22	0.52
Nikkei	25,339	235	0.93
Hang Seng	42,633.3	23.1	0.05

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.7	0.1	0.09
Coal (ICE)	111.3	0.7	0.63
CPO Malay	4,529.0	69.0	1.55
Gold	3,371.9	33.2	0.99
Nickel	14,977.7	178.6	1.21
Tin	33,809.0	389.0	1.16

**last price per closing date*

Highlights

- **NSSS** : Stock Divestment
- **TAPG** : Stock Divestment
- **BFIN** : IDR 2 Trillion Loan Facility

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (22/8): Dow +1.89%, S&P 500 +1.52%, Nasdaq +1.54%. The rally was supported by Powell's remarks at Jackson Hole, signaling that an interest rate cut could be implemented in September. The 10-year US Treasury yield declined -0.77% to 4.258%, while the USD Index fell -0.94% to 97.7.

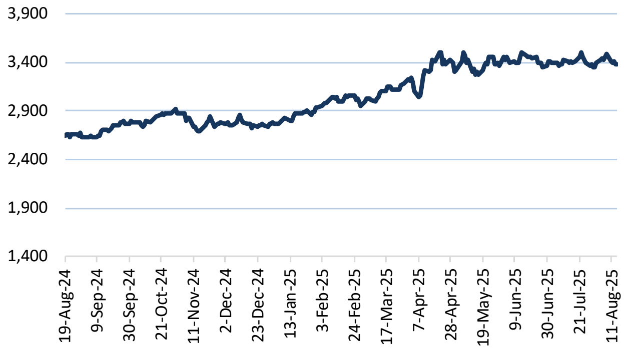
Commodity markets mostly advanced: WTI +0.22% (USD 63.66/bbl), Brent +0.24% (USD 67.73/bbl), coal +0.27% (USD 109.8/ton), CPO +1.55% (MYR 4,531), and gold +0.99% (USD 3,419/oz).

Asian markets ended mostly higher on Friday: Kospi +0.86%, Hang Seng +0.93%, Nikkei +0.05%, Shanghai +1.45%. Meanwhile, JCI fell -0.40% to 7,858.9, despite foreign net inflows of IDR 424.5 billion (regular market: +IDR 262.9 billion; negotiated market: +IDR 161.6 billion). The largest net foreign buys were recorded in AMMN (IDR 228.9 billion), BMRI (IDR 89.6 billion), and COIN (IDR 86.5 billion), while the largest net foreign sells were recorded in BBCA (IDR 86.1 billion), KLBF (IDR 66.6 billion), and SMIL (IDR 42.9 billion). Top gainers included EMTK, BREN, and ASII, while BBRI, BBCA, and DCII were the main laggards.

This morning, regional markets opened higher: Kospi +0.83%, Nikkei +1.20%. We expect the JCI to move up today, supported by positive sentiment from US and regional markets.

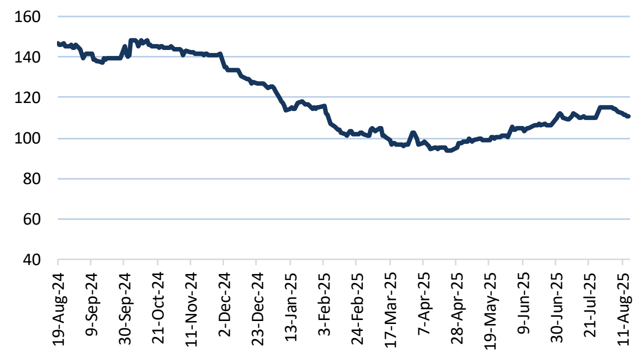
COMMODITIES

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



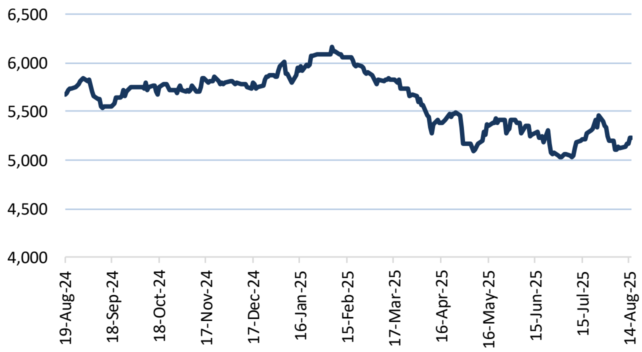
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

NSSS: Stock Divestment

On 15 August 2025, PT Samuel Tumbuh Bersama, the controlling shareholder of PT Nusantara Sawit Sejahtera Tbk (NSSS), divested 123.76 million shares at IDR 404 per share, raising approximately IDR 50 billion. As a result, Samuel Tumbuh Bersama's share ownership decreased from 41.35% to approximately 40.83%. Meanwhile, NSSS's President Director, Teguh Patriawan, increased his investment by purchasing approximately 29.55 million shares, increasing his stake to 11.41%. ***(Emiten News)***

TAPG: Stock Divestment

On 21 August 2025, Theodore Permadi Rachmat (TP Rachmat) sold approximately 4.03 million shares of PT Triputra Agro Persada Tbk (TAPG) at prices ranging between IDR 1,560–1,580 per share, based on data from the Indonesian Central Securities Depository (KSEI). Following the transaction, his ownership decreased slightly to 5.16% (1,024,562,800 shares) from around 5.18% (1,028,601,500 shares). ***(Bloomberg Technoz)***

BFIN: IDR 2 Trillion Loan Facility

BFI Finance (BFIN) has secured working capital loan facility of up to IDR 2 trillion from Bank Negara Indonesia (BBNI) with 48-month tenor. The facility will be utilized to expand BFIN's financing portfolio and enhance customer service. Management noted that the collaboration is not expected to have a material impact on the company's operations. ***(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	8,450	10,100	10,922	19.5	19.6	18.1	3.9	3.6	20.0	19.7
BBRI	HOLD	8.6	4,100	4,000	4,583	-2.4	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	5.5	4,890	5,500	6,238	12.5	7.9	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.0	4,390	4,500	5,086	2.5	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,730	2,950	3,426	8.1	19.1	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,170	1,700	N/A	45.3	10.4	9.4	0.5	0.5	5.3	8.5
Average							***12.1***	***11.0***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,575	14,000	13,335	46.2	11.9	11.2	2.3	2.1		
KLBF	BUY	0.8	1,355	2,100	1,746	55.0	19.7	17.8	2.7	2.5	13.8	14.1
UNVR	BUY	0.3	1,770	1,400	1,718	-20.9	13.3	12.5	17.6	15.9		
Average							***19.7***	***17.8***	***2.7***	***2.5***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,350	3,300	3,058	40.4	29.8	26.1	5.5	5.5	18.4	21.0
HEAL	BUY	0.4	1,680	1,800	1,655	7.1						
Average							***29.8***	***26.1***	***5.5***	***5.5***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,645	2,400	2,299	45.9	9.3	8.1	1.2	1.1	12.6	13.3
Average							***9.3***	***8.1***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,300	4,000	2,843	73.9	22.7	19.4	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	470	580	585	23.4	26.3	21.8	3.8	3.4	14.4	15.4
DOSS	BUY	0.0	139	220	N/A	58.3	9.6	7.9	1.4	1.2	14.9	15.7
Average							***19.5***	***16.4***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	300	200	309	(33.3)	61.0	60.0	2.4	2.3	3.9	3.8
FILM	BUY	0.3	3,730	7,000	7,000	87.7	339.1	207.2	21.7	19.7	6.4	9.5
Average							***200.0***	***133.6***	***12.0***	***11.0***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.7	3,240	3,600	3,396	11.1	12.1	11.5	2.3	1.9	18.9	16.9
Average							***12.1***	***11.5***	***2.3***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	605	1,030	818	70.2	8.8	8.4	1.6	1.5	18.5	17.3
WIFI	BUY	0.2	2,740	5,200	3,790	89.8	28.0	7.2	6.7	0.5	23.8	7.7
Average							***18.4***	***7.8***	***4.1***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,700	5,800	5,585	1.8	7.6	7.6	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,045	1,025	1,269	-1.9	7.7	7.7	2.1	1.7	26.8	24.3
Average						***s***	***7.7***	***7.7***	***2.1***	***1.7***	***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	1.1	25,800	30,850	26,933	19.6	4.9	4.4	1.0	0.9	19.9	19.7
Average							***4.9***	***4.4***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,400	32,000	32,000	26.0	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	147	200	250	36.1	912.2	34.9	1.6	1.5	0.2	4.4
Average							***469.6***	***28.9***	***2.4***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,340	4,000	2,671	70.9	23.0	24.6	2.8	2.7	12.3	11.1
Average							***23.0***	***24.6***	***2.8***	***2.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,230	1,500	1,561	22.0	9.9	9.4	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,240	2,200	1,640	77.4	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,710	5,000	4,120	84.5	28.8	30.4	4.2	4.0	14.7	13.1
Average							***14.5***	***14.9***	***2.4***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	478	500	569	4.6	183.8	95.0	4.3	4.0	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	8,600	9,000	7,567	4.7	32.3	169.9	6.6	6.4	20.6	3.8
Average							***75.3***	***91.2***	***4.2***	***4.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,775	3,400	2,173	91.5	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	110	170	160	54.5	40.5	11.0	0.9	0.9	2.3	7.9
Average							***21.4***	***6.8***	***0.7***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,550	1,300	1,588	-16.1	12.5	12.1	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,480	2,500	N/A	68.9	11.9	11.5	2.3	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	1,045	1,400	1,050	34.0	7.2	7.2	2.1	2.1	28.7	28.7
Average							***22.7***	***18.9***	***3.8***	***3.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	965	1,200	1,285	24.4	12.8	12.4	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,805	3,000	2,760	66.2	4.6	2.6	0.5	0.4	10.1	15.1
Average							***4.6***	***2.6***	***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	4,193	60.72	1.47	0.53	1.58	10.26	13.08	14.89	4,200	3,156
U.S. (S&P)	6,467	96.74	1.52	0.27	1.23	11.44	9.95	14.77	6,481	4,835
U.S. (DOW)	45,632	846.24	1.89	1.53	1.63	9.68	7.26	10.82	45,758	36,612
Europe	5,488	26.07	0.48	0.73	2.54	3.04	12.10	11.79	5,568	4,540
Emerging Market	1,267	4.82	0.38	(0.51)	0.70	8.16	17.77	15.07	1,281	983
FTSE 100	9,321	12.20	0.13	2.00	2.20	6.92	14.05	11.93	9,358	7,545
CAC 40	7,970	31.40	0.40	0.58	1.72	3.04	7.98	5.18	8,258	6,764
Dax	24,363	69.75	0.29	0.02	0.60	3.10	22.37	30.75	24,639	18,209
Indonesia	7,859	(31.86)	(0.40)	(0.91)	4.18	8.94	11.00	4.17	8,017	5,883
Japan	43,036	403.12	0.95	(1.55)	3.81	15.81	7.88	12.18	43,876	30,793
Australia	9,050	82.18	0.92	1.01	4.42	8.24	10.91	12.78	9,026	7,169
Korea	3,190	20.94	0.66	0.39	(0.20)	23.05	32.93	18.06	3,288	2,285
Singapore	4,253	22.12	0.52	0.53	(0.19)	9.55	12.29	25.53	4,283	3,372
Malaysia	1,597	4.60	0.29	1.34	4.15	4.04	(2.73)	(2.34)	1,685	1,387
Hong Kong	25,339	234.53	0.93	0.27	(0.19)	7.36	26.32	43.87	25,767	16,964
China	3,826	54.66	1.45	3.49	6.46	14.26	14.14	34.03	3,826	2,690
Taiwan	23,764	(197.66)	(0.82)	(2.34)	1.71	9.76	3.17	7.25	24,551	17,307
Thailand	1,253	8.60	0.69	(0.48)	2.98	6.55	(10.49)	(7.49)	1,507	1,054
Philipines	6,282	3.71	0.06	(0.16)	(2.05)	(1.70)	(3.79)	(9.77)	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, %)	6.36							(4.25)	7.32	6.33
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	16,345	60.00	(0.37)	(1.13)	(0.21)	(0.09)	(1.49)	(4.56)	16,957	15,070
Japan	147.41	0.47	(0.32)	0.33	0.19	(3.09)	6.64	(1.95)	158.87	139.58
UK	1.35	(0.00)	(0.18)	(0.02)	0.47	(0.46)	7.87	2.37	1.38	1.21
Euro	1.17	(0.00)	(0.16)	0.33	(0.37)	2.74	12.99	4.82	1.18	1.01
China	7.17	(0.01)	0.18	0.24	0.02	0.53	1.84	(0.29)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.79	0.06	0.09	1.79	(0.95)	4.65	(9.18)	(14.21)	82.63	58.40
CPO	4,453	62.00	1.41	2.65	6.12	16.51	(8.39)	13.37	5,390	3,685
Coal	111.30	0.70	0.63	0.41	1.09	11.19	(11.14)	(24.16)	149.00	93.25
Tin	33,809	389.00	1.16	0.34	(0.29)	4.42	16.25	4.62	38,395	27,200
Nickel	15,100	171.00	1.15	(0.40)	(2.76)	(2.54)	(1.49)	(9.05)	18,290	13,865
Copper	9,797	72.00	0.74	0.24	(1.24)	3.12	11.73	7.29	10,165	8,105
Gold	3,366	(6.03)	(0.18)	0.99	0.85	0.66	28.25	33.67	3,500	2,472
Silver	38.95	0.06	0.15	2.43	2.06	16.29	34.75	30.24	40	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305