

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** : [Divestasi Saham](#)
- **TAPG** : [Divestasi Saham](#)
- **BFIN** : [Kantongi Kredit IDR 2tn](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (22/8): Dow +1.89%, S&P 500 +1.52%, Nasdaq +1.54%. Pasar AS ditutup menguat di tengah Gubernur Fed memberikan peluang pemangkasan suku bunga pada September di Jackson Hole. Yield UST 10Y melemah -0.77% (-0.062 bps) ke 4.258%, dan USD Index turun -0.94% ke 97.7.

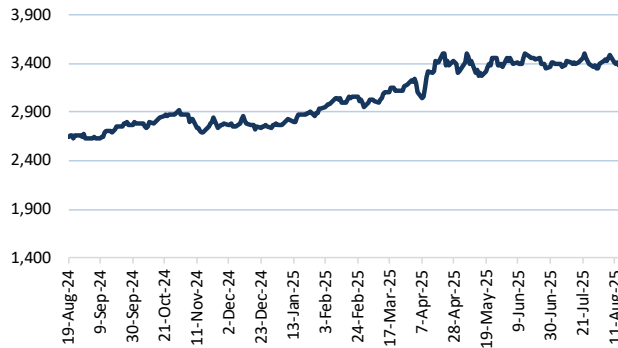
Pasar komoditas mayoritas bergerak naik Jumat kemarin (22/8); harga minyak WTI +0.22% ke level USD 63.66/bbl, harga minyak Brent +0.24% ke level USD 67.73/bbl, harga batubara -0.27% di level USD 109.8/ton, dan CPO +1.55% ke level MYR 4,531. Harga emas terpantau menguat +0.99% ke level USD 3,419/oz).

Bursa Asia ditutup menguat Jumat kemarin (22/8): Kospi +0.86%, Hang Seng +0.93, Nikkei +0.05% dan Shanghai +1.45%. IHSG ditutup melemah -0.40% ke level 7,858.9. Investor asing mencatatkan keseluruhan net buy sebesar IDR 424.5 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 262.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 161.6 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh AMMN (IDR 228.9 miliar), BMRI (IDR 89.6 miliar), dan COIN (IDR 86.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBKA (IDR 86.1 miliar), KLBF (IDR 66.6 miliar), dan SMIL (IDR 42.9 miliar). Top leading movers emiten EMTK, BREN, ASII, sementara top lagging movers emiten BBRI, BBKA, DCII.

Pagi ini, Kospi tercatat menguat +0.83%, dan Nikkei juga mencatatkan penguatan +1.20%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS dan regional.

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: Divestasi Saham

Pengendali PT Nusantara Sawit Sejahtera Tbk (NSSS), yaitu PT Samuel Tumbuh Bersama, melakukan divestasi sebanyak 123.76 juta saham pada 15 Agustus 2025 dengan harga IDR 404 per saham, sehingga meraup dana sekitar IDR 50 miliar. Akibatnya, kepemilikan saham Samuel Tumbuh Bersama menurun dari 41.35% menjadi menjadi sekitar 40.83%. Sementara itu, Direktur Utama NSSS, Teguh Patriawan, justru menambah investasinya dengan membeli sekitar 29.55 juta saham. Hal ini meningkatkan porsi kepemilikannya menjadi 11.41%. **(Emiten News)**

TAPG: Divestasi Saham

Pada tanggal 21 Agustus 2025, Theodore Permadi Rachmat (TP Rachmat) melepas sekitar 4.03 juta lembar saham PT Triputra Agro Persada Tbk (TAPG) pada harga antara IDR 1,580 dan IDR 1,560 per lembar, menurut laporan Kustodian Sentral Efek Indonesia. Setelah transaksi tersebut, kepemilikan TP Rachmat menyusut menjadi 5.16%, atau setara dengan 1,024,562,800 lembar saham, dari sebelumnya sekitar 5.18% atau 1,028,601,500 lembar. **(Bloomberg Tecnoz)**

BFIN: Kantongi Kredit IDR 2tn

BFI Finance (BFIN) memperoleh fasilitas kredit modal kerja hingga IDR 2tn dari Bank Negara Indonesia (BBNI) dengan tenor 48 bulan. Dana ini akan digunakan untuk memperluas portofolio pembiayaan dan meningkatkan jangkauan layanan nasabah. Manajemen menegaskan kerja sama ini tidak berdampak material terhadap operasional perseroan. **(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
Philippines	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

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