Market Activity
Tuesday, 26 Aug 2025

Market Index	:	**7,905.8**	
Index Movement	:	**-21.2**	**-0.27%**
Market Volume	:	51,606	Mn shrs
Market Value	:	38,269	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	90,575	10700	13.4
BBNI	4,540	90	2.0
CUAN	1,700	70	4.3
KPIG	216	23	11.9
Lagging Movers			
BBCA	8,250	-225	-2.7
AMMN	8,075	-425	-5.0
BBRI	4,170	-40	-1.0
TLKM	3,260	-50	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	2,295	BBCA	1,408
CUAN	709	ADRO	579
TOBA	224	PNLF	95
AADI	195	MBMA	77
BBRI	157	BRPT	74

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,295	42.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.9	-0.3	-1.4
EIDO	18.4	-0.2	-1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,418	136	0.30
S&P 500	6,466	27	0.41
Euro Stoxx	5,384	-60	-1.11
MSCI World	4,177	3	0.07
STI	4,244	-13	-0.30
Nikkei	25,525	-305	-1.18
Hang Seng	42,394.4	-413.4	-0.97

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.2	-1.6	-2.30
Coal (ICE)	111.6	0.3	0.22
CPO Malay	4,470.0	-22.0	-0.49
Gold	3,393.6	27.7	0.82
Nickel	15,153.9	176.2	1.18
Tin	34,198.0	389.0	1.15

**last price per closing date*

Highlights

- **BBRI** : 7M25 Results
- **PANI** : Private Placement
- **GZCO** : Buyback Plan

Market

JCI is Expected to Weaken Today

US stocks closed higher on Tuesday (August 26): Dow +0.30%, S&P 500 +0.41%, Nasdaq +0.44%. The markets gained steam as investors assessed President Trump's attempt to dismiss Federal Reserve Chair Lisa Cook and awaited Nvidia's (NVDA) earnings results later this week. The 10-year US Treasury yield fell -0.37% to 4.260%, while USD Index dropped -0.23% to 98.22.

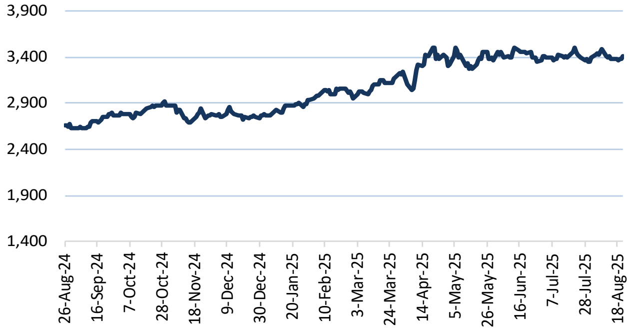
Commodity markets mostly declined: WTI -2.39% (USD 63.25/bbl), Brent -2.30% (USD 67.2/bbl), coal +0.22% (USD 111.6/ton), CPO -0.49% (MYR 4,470), and gold +0.82% (USD 3,393.6/oz).

Asian markets also closed lower: Kospi -0.95%, Hang Seng -1.18%, Nikkei -0.97%, Shanghai -0.39%. JCI fell -0.27% to 7,905.8, despite net foreign inflows of IDR 2.38 trillion (regular market: +IDR 1.77 trillion; negotiated market: +IDR 601.4 billion). The largest foreign net buys were in AMMN (IDR 2.30 trillion), CUAN (IDR 708.7 billion), and TOBA (IDR 223.5 billion), while the biggest net sells were in BBCA (IDR 1.41 trillion), ADRO (IDR 578.7 billion), and PNLF (IDR 94.6 billion). Leading movers were DSSA, BBNI, and CUAN, while BBCA, AMMN, and BBRI were the lagging movers.

This morning, regional markets opened lower: Kospi -0.39%, Nikkei -0.16%. We expect the JCI to decline today, pressured by negative sentiment from commodities and regional markets.

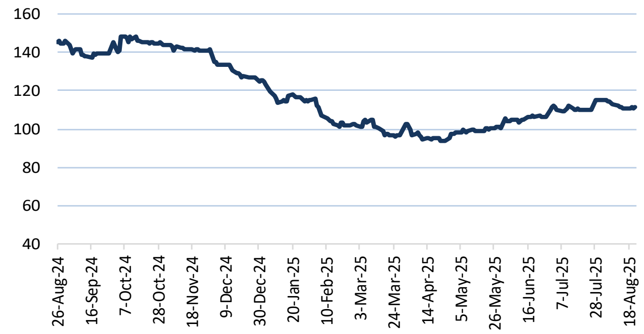
COMMODITIES

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)

BBRI: 7M25 Results

(IDRbn)	Jul-25	MoM (%)	YoY (%)	7M24	7M25	YoY (%)	7M25/ 2025F	7M25/ cons
Net Interest Income	9,209	(13.7)	(0.8)	64,370	65,369	1.6	-	-
Non-interest income	3,023	(58.1)	(39.4)	33,068	31,980	(3.3)	-	-
Total operating income	**12,232**	**(31.7)**	**(14.3)**	**97,439**	**97,349**	**(0.1)**	**63.0**	**46.8**
Provisions	2,961	(11.6)	(21.3)	23,023	24,042	4.4	-	-
Operating profit	4,616	(40.0)	18.8	39,480	35,866	(9.2)	-	-
Net profit	**3,793**	**(38.3)**	**19.6**	**31,419**	**28,588**	**(9.0)**	**52.8**	**50.3**
Key ratios (%)								
Assets yield (annualized)	-	-	-	9.8	9.2	-	-	-
Cost of funds (annualized)	-	-	-	3.7	3.4	-	-	-
NIM (annualized)	-	-	-	6.7	6.3	-	-	-
Credit Costs (annualized)	-	-	-	3.4	3.3	-	-	-
LDR	-	-	-	87.0	87.0	-	-	-
ROE (annualized)	-	-	-	18.2	16.3	-	-	-

In 7M25, BRI posted bank-only net profit of IDR 26.8tn, down 9% YoY and forming 53%/50% of our and consensus full-year consolidated estimates, slightly below expectations. July profit declined 38% MoM to IDR 3.8tn, falling below the monthly YTD average, though still up 20% YoY on lower provisioning.

Net interest income rose 1.6% YoY, while bank-only NIM fell 10bps MoM to 6.3%. Cost of funds rose 20bps MoM in July to 3.4%, despite ample liquidity. PPOP declined 4% YoY as operating expenses accelerated, rising 10% YoY. Provisioning increased 4% YoY, although YTD credit cost improved 10bps MoM to 3.3%, in line with the 3.0–3.2% guidance; July CoC stood at 2.8%.

Loan growth reached 5% YoY (+4% YTD), still trailing the 7–9% FY25 target. LDR rose 10bps MoM to 87%, while current accounts declined 3% MoM, indicating weaker traction in low-cost funding. **(Company, SSI Research)**

PANI: Private Placement

On 26 August 2025, PANI announced a private placement of 20.9 million shares at IDR 14,350 per share, raising approximately IDR 300bn. The issuance will be subscribed by PT Multi Artha Pratama, the company's controlling shareholder. Proceeds will be allocated to strengthen the capital structure and support its subsidiaries, namely PT Cahaya Inti Sentosa, PT Panorama Eka Tunggal, and PT Karunia Utama Selaras. The implementation date of PMTHMETD III is scheduled for 2 September 2025, with effective listing on the IDX on 3 September 2025, followed by the announcement of the implementation result on 4 September 2025. **(Company)**

GZCO: Buyback Plan

PT Gozco Plantations Tbk (GZCO) announced a share buyback program with maximum budget of IDR 40 billion, funded from internal cash flow. The buyback period will run from 27 August to 17 September 2025, with PT Semesta Indovest Sekuritas appointed as the transaction intermediary. The repurchased shares will be recorded as treasury stock in accordance with regulations. Management emphasized that the buyback allocation will not materially affect the company's operations or liquidity, and the company's profit and loss target for the year remains on track. **(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	7.5	8,250	10,100	10,824	22.4	19.1	17.7	3.8	3.5	20.0	19.7
BBRI	HOLD	8.7	4,170	4,000	4,583	-4.1	9.0	8.1	1.9	1.8	21.6	22.9
BMRI	BUY	5.4	4,900	5,500	6,238	12.2	7.9	7.1	1.6	1.5	20.3	20.3
BBNI	HOLD	2.1	4,540	4,500	5,086	-0.9	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,760	2,950	3,426	6.9	19.3	17.1	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,185	1,700	N/A	43.5	10.6	9.5	0.6	0.5	5.3	8.5
Average							***12.2***	***11.0***	***2.0***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,375	14,000	13,335	49.3	11.7	10.9	2.3	2.0		
KLBF	BUY	0.7	1,290	2,100	1,746	62.8	18.7	16.9	2.6	2.4	13.8	14.1
UNVR	BUY	0.3	1,790	1,400	1,718	-21.8	13.4	12.7	17.8	16.1		
Average							***18.7***	***16.9***	***2.6***	***2.4***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,300	3,300	3,058	43.5	29.2	25.6	5.4	5.4	18.4	21.0
HEAL	BUY	0.5	1,735	1,800	1,655	3.7						
Average							***29.2***	***25.6***	***5.4***	***5.4***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.2	1,605	2,400	2,290	49.5	9.1	7.9	1.1	1.0	12.6	13.3
Average							***9.1***	***7.9***	***1.1***	***1.0***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,280	4,000	2,843	75.4	22.5	19.2	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	462	580	585	25.5	25.8	21.4	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	140	220	N/A	57.1	9.7	8.0	1.4	1.3	14.9	15.7
Average							***19.3***	***16.2***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	338	200	309	(40.8)	68.7	67.6	2.7	2.5	3.9	3.8
FILM	BUY	0.2	3,190	7,000	7,000	119.4	290.0	177.2	18.5	16.9	6.4	9.5
Average							***179.4***	***122.4***	***10.6***	***9.7***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.7	3,260	3,600	3,396	10.4	12.2	11.5	2.3	1.9	18.9	16.9
Average							***12.2***	***11.5***	***2.3***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	635	1,030	818	62.2	9.2	8.8	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,870	5,200	3,790	81.2	29.3	7.5	7.0	0.6	23.8	7.7
Average							***19.3***	***8.2***	***4.3***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,625	5,800	5,645	3.1	7.5	7.5	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,015	1,025	1,269	1.0	7.5	7.5	2.0	1.6	26.8	24.3
Average						***s***	***7.5***	***7.5***	***2.0***	***1.6***	***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	24,600	30,850	26,933	25.4	4.7	4.2	0.9	0.8	19.9	19.7
Average							***4.7***	***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	146	200	250	37.0	906.0	34.7	1.6	1.5	0.2	4.4
Average							***466.6***	***28.8***	***2.4***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	2,340	4,000	2,621	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	0.2	1,225	1,500	1,561	22.4	9.8	9.4	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,225	2,200	1,637	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,810	5,000	4,120	77.9	29.9	31.5	4.4	4.1	14.7	13.1
Average							***14.8***	***15.2***	***2.4***	***2.3***	***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	990	1,200	1,147	21.2	9.6	8.5	1.8	1.9	18.8	22.9
AMMN	BUY	3.2	8,075	9,000	7,567	11.5	30.3	159.5	6.2	6.0	20.6	3.8
Average							***74.6***	***87.7***	***4.1***	***4.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,735	3,400	2,173	96.0	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	160	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							***21.7***	***6.9***	***0.7***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,450	1,300	1,588	-10.3	11.7	11.3	2.3	2.0	14.8	19.7
SSMS	BUY	0.1	1,470	2,500	N/A	70.1	11.8	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	416	350	500	-15.9	58.5	44.2	8.1	7.2	13.9	16.2
STAA	BUY	0.1	1,010	1,400	1,050	38.6	7.0	7.0	2.0	2.0	28.7	28.7
Average							***22.2***	***18.5***	***3.7***	***3.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	925	1,200	1,285	29.7	12.3	11.8	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,820	3,000	2,760	64.8	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	4,177	3.14	0.08	0.69	1.21	9.53	12.66	14.70	4,200	3,156
U.S. (S&P)	6,466	26.62	0.41	0.85	1.21	11.43	9.93	15.12	6,481	4,835
U.S. (DOW)	45,418	135.60	0.30	1.10	1.15	9.17	6.75	10.13	45,758	36,612
Europe	5,384	(60.28)	(1.11)	(1.82)	0.59	(0.22)	9.96	9.95	5,568	4,540
Emerging Market	1,274	(11.25)	(0.88)	1.14	1.31	8.89	18.48	15.39	1,288	983
FTSE 100	9,266	(55.60)	(0.60)	1.18	1.60	5.56	13.37	11.03	9,358	7,545
CAC 40	7,710	(133.23)	(1.70)	(3.37)	(1.59)	(1.49)	4.46	1.90	8,258	6,764
Dax	24,153	(120.25)	(0.50)	(1.11)	(0.27)	(0.30)	21.32	29.29	24,639	18,209
Indonesia	7,906	(21.15)	(0.27)	0.54	4.80	9.82	11.66	4.05	8,017	5,883
Japan	42,394	(413.42)	(0.97)	(1.15)	2.26	12.38	6.27	10.72	43,876	30,793
Australia	8,957	20.91	0.23	0.43	3.34	6.53	9.77	10.97	9,055	7,169
Korea	3,174	(5.42)	(0.17)	1.40	(0.69)	20.35	32.28	18.02	3,288	2,285
Singapore	4,244	(12.78)	(0.30)	0.65	(0.41)	8.92	12.04	24.87	4,283	3,372
Malaysia	1,582	(20.86)	(1.30)	(0.54)	3.12	3.63	(3.70)	(4.28)	1,685	1,387
Hong Kong	25,525	(304.99)	(1.18)	1.60	0.54	9.16	27.24	42.80	25,919	16,964
China	3,868	(15.18)	(0.39)	3.79	7.64	15.80	15.41	35.79	3,889	2,690
Taiwan	24,305	27.72	0.11	(0.20)	4.03	13.91	5.51	9.56	24,551	17,307
Thailand	1,251	(11.41)	(0.90)	1.25	2.80	7.55	(10.64)	(8.29)	1,507	1,054
Philipines	6,145	(136.34)	(2.17)	(2.70)	(4.18)	(3.75)	(5.87)	(11.88)	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, %)	6.33							(4.58)	7.32	6.32
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	16,295	42.00	(0.26)	(0.31)	0.29	(0.34)	(1.18)	(5.31)	16,957	15,070
Japan	147.44	0.04	(0.03)	(0.07)	0.74	(2.11)	6.62	(2.36)	158.87	139.58
UK	1.35	(0.00)	(0.03)	0.14	0.90	(0.23)	7.67	1.62	1.38	1.21
Euro	1.16	(0.00)	(0.03)	(0.11)	0.43	2.75	12.41	4.07	1.18	1.01
China	7.15	(0.00)	0.01	0.41	0.36	0.47	2.05	(0.43)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.22	(1.58)	(2.30)	2.17	(1.78)	3.83	(9.94)	(17.45)	82.63	58.40
CPO	4,381	(16.00)	(0.36)	(0.97)	3.79	13.29	(9.87)	9.39	5,390	3,685
Coal	111.55	0.25	0.22	0.41	1.23	11.11	(10.94)	(23.44)	149.00	93.25
Tin	34,198	389.00	1.15	1.47	0.40	4.20	17.59	3.91	38,395	27,200
Nickel	15,285	185.00	1.23	0.88	(0.23)	(1.98)	(0.28)	(8.79)	18,290	13,865
Copper	9,837	40.50	0.41	1.07	0.69	2.36	12.19	5.91	10,165	8,105
Gold	3,390	(3.16)	(0.09)	1.25	2.29	2.71	29.18	34.29	3,500	2,472
Silver	38.65	0.04	0.10	1.98	1.26	16.19	33.73	28.94	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