

Market Activity

Tuesday, 02 Sep 2025

Market Index	:	7,801.6	
Index Movement	:	+65.5	0.85%
Market Volume	:	35,943	Mn shrs
Market Value	:	15,171	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BRPT	2,280	150	7.0
ANTM	3,470	270	8.4
BRMS	525	49	10.3
AMMN	8,000	150	1.9
Lagging Movers			
BREN	8,825	-125	-1.4
TLKM	3,070	-40	-1.3
BBRI	3,960	-20	-0.5
TPIA	8,075	-125	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	464	BBCA	599
BRMS	329	BMRI	336
ENRG	51	BREN	87
BUMI	47	KLBF	49
UNTR	43	TLKM	36

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,400	-21.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.9	-0.5	-2.4
EIDO	17.7	0.1	0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	45,296	-249	-0.55
S&P 500	6,416	-45	-0.69
Euro Stoxx	5,291	-76	-1.42
MSCI World	4,143	-34	-0.81
STI	4,299	22	0.52
Nikkei	25,497	-121	-0.47
Hang Seng	42,310.5	121.7	0.29

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	69.1	1.0	1.45
Coal (ICE)	109.7	-1.1	-0.99
CPO Malay	4,476.0	96.0	2.19
Gold	3,533.2	57.1	1.64
Nickel	15,151.7	-210.8	-1.37
Tin	34,733.0	-219.0	-0.63

*last price per closing date

Highlights

- **KLBF** : [Rencana Buyback](#)
- **PANI** : [Rencana Right Issue](#)
- **SRTG** : [Jual 211 Juta Saham MDKA](#)

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Selasa (3/9): Dow -0.55%, S&P 500 -0.69%, Nasdaq -0.82%. Pasar AS ditutup melemah menandai awal dari bulan September, yang secara historis merupakan bulan perdagangan terburuk dalam setahun dan Wall Street kini menantikan laporan pekerjaan penting yang dapat memengaruhi ekspektasi terhadap pemangkasan suku bunga. Yield UST 10Y menguat +0.61% (+0.026 bps) ke 4.273%, dan USD Index naik +0.64% ke 98.4.

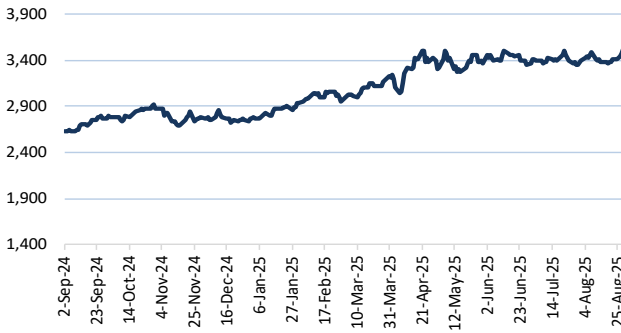
Pasar komoditas mayoritas bergerak cenderung menguat pada Selasa (3/9): harga minyak WTI +1.49% ke level USD 65.57/bbl, harga minyak Brent +1.45% ke level USD 69.14/bbl, harga batubara -0.99% di level USD 109.7/ton, dan CPO +2.19% ke level MYR 4,476. Harga emas terpantau menguat +1.64% ke level USD 3,533/oz).

Bursa Asia ditutup beragam Selasa kemarin (3/9): Kospi +0.94%, Hang Seng -0.47, Nikkei +0.29% dan Shanghai -0.45%. IHSG ditutup menguat +0.85% ke level 7,801.6. Investor asing mencatatkan keseluruhan net sell sebesar IDR 330.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 362.7 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 31.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 598.6 miliar), BMRI (IDR 335.7 miliar), dan BREN (IDR 86.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 463.5 miliar), BRMS (IDR 329 miliar), dan ENRG (IDR 50.9 miliar). Top leading movers emiten BRPT, ANTM, BRMS, sementara top lagging movers emiten BREN, TLKM, BBRI.

Pagi ini, Kospi tercatat menguat +0.24%, dan Nikkei mencatatkan pelemahan -0.36%. Kami memperkirakan IHSG bergerak melemah, didorong ketidakpastian politik serta keluarnya asing dari bursa Indonesia.

COMMODITIES

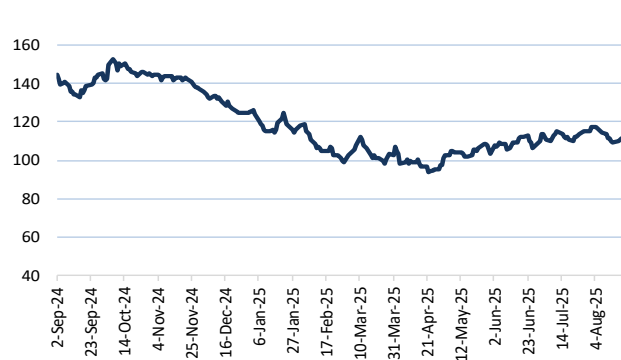
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



KLBF: Rencana Buyback

Kalbe Farma (KLBF) berencana melakukan pembelian kembali saham (buyback) mulai September hingga Desember 2025 dengan dana internal hingga IDR 250 miliar di tengah kondisi pasar yang fluktuatif. Langkah ini sesuai dengan ketentuan OJK terkait pembelian kembali saham saat pasar tidak stabil, dengan biaya transaksi dibatasi maksimal 0.1% dari nilai buyback. Meskipun buyback diperkirakan menurunkan pendapatan bunga sekitar IDR2.5 miliar, Kalbe menilai dampaknya terhadap kinerja keuangan secara keseluruhan tetap kecil. **(Emitennews)**

PANI: Rencana Right Issue

PT Pantai Indah Kapuk Dua Tbk (PANI) berencana melakukan rights issue sebesar 1,212,536,300 saham baru dengan nilai nominal IDR 100 per saham, yang akan dimintakan persetujuannya dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 9 Oktober 2025. Dana hasil aksi korporasi ini, sebesar IDR 16.12 triliun, akan digunakan untuk menyerap 2.5 miliar saham atau 44.10% kepemilikan di PT Bangun Kosambi Sukses (BKS), yang dibeli dari Agung Sedayu dan Tunas Mekar Jaya dengan harga IDR 6,450 per saham. Sisa dana akan digunakan untuk penyertaan modal di anak usaha PANI, yaitu Cahaya Inti Sentosa, Karunia Utama Selaras, dan Panorama Eka Tunggal. **(Perusahaan)**

SRTG: Jual 211 Juta Saham MDKA

PT Saratoga Investama Sedaya Tbk (SRTG), perusahaan investasi milik Sandiaga Uno, melepas 211 juta saham PT Merdeka Copper Gold Tbk (MDKA) pada 26 Agustus 2025 dengan harga IDR 1.925 per saham senilai IDR 406 miliar. Kepemilikan Saratoga turun dari 20,34% menjadi 19,47% atau 4,76 miliar saham, namun bersama Provident Capital tetap bertindak sebagai pengendali MDKA. Saham SRTG ditutup naik 3,31% ke IDR 1.875, sementara MDKA menguat 3,21% ke IDR 2.570. **(IDNFinancials)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	7.4	8,000	(17.3)	10,100	10,824	26.3	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	HOLD	8.4	3,960	(2.9)	4,000	4,597	1.0	8.5	7.6	1.8	1.8	21.6	22.9
BMRI	BUY	5.1	4,570	(19.8)	5,500	6,238	20.4	7.3	6.7	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,310	(0.9)	4,500	5,054	4.4	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,710	(0.7)	2,950	3,438	8.9	19.0	16.8	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,150	(38.2)	1,700	N/A	47.8	10.3	9.3	0.5	0.5	5.3	8.5
Average								11.7	10.6	1.9	1.7	16.1	16.8
Consumer (Staples)													
ICBP	BUY	0.7	9,200		14,000	13,208	52.2	11.5	10.7	2.2	2.0	19.6	18.6
KLBF	BUY	0.7	1,160	(14.7)	2,100	1,737	81.0	16.9	15.2	2.3	2.1	13.8	14.1
UNVR	BUY	0.3	1,700		1,400	1,718	-17.6	12.7	12.0	16.9	15.3	132.6	127.0
Average								16.9	15.2	2.3	2.1	55.3	53.2
Healthcare													
MIKA	BUY	0.2	2,260	(11.0)	3,300	3,058	46.0	28.6	25.1	5.3	5.3	18.4	21.0
HEAL	BUY	0.4	1,580		1,800	1,645	13.9						
Average								28.6	25.1	5.3	5.3	18.4	21.0
Poultry													
JPFA	BUY	0.3	1,715	(11.6)	2,400	2,290	39.9	9.7	8.4	1.2	1.1	12.6	13.3
Average								9.7	8.4	1.2	1.1	12.6	13.3
Retail													
AMRT	BUY	1.2	2,110	(26.0)	4,000	2,843	89.6	20.9	17.8	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	442	2.8	580	580	31.2	24.7	20.5	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	146	(22.3)	220	N/A	50.7	10.1	8.3	1.5	1.3	14.9	15.7
Average								18.5	15.5	3.4	3.0	18.0	18.7
Media													
SCMA	HOLD	0.1	324	94.0	200	309	(38.3)	65.9	64.8	2.5	2.4	3.9	3.8
FILM	BUY	0.2	3,150	(13.6)	7,000	7,000	122.2	286.4	175.0	18.3	16.7	6.4	9.5
Average								176.1	119.9	10.4	9.6	5.1	6.6
Telco													
TLKM	BUY	4.5	3,070	13.3	3,600	3,441	17.3	11.5	10.9	2.2	1.8	18.9	16.9
Average								11.5	10.9	2.2	1.8	18.9	16.9
Telco Infra													
TOWR	BUY	0.4	595	(9.2)	1,030	818	73.1	8.7	8.3	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,600	534.1	5,200	3,790	100.0	26.5	6.8	6.3	0.5	23.8	7.7
Average								17.6	7.5	4.0	1.0	21.2	12.5
Auto													
ASII	BUY	3.1	5,475	11.7	5,800	5,670	5.9	7.3	7.3	1.1	0.9	14.5	13.3
DRMA	BUY	0.0	1,010	9.8	1,000	1,299	-1.0	7.5	7.5	2.0	1.6	26.8	24.3
Average								7.5	7.5	2.0	1.6	26.8	24.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	25,900	(3.3)	30,850	27,119	19.1	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	2.0	32,000	32,000	26.0	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	134	88.7	200	250	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average								429.3	27.3	2.4	2.2	6.1	8.8
Industrial Estate													
SSIA	BUY	0.2	2,310	71.7	4,000	2,621	73.2	22.7	24.3	2.8	2.7	12.3	11.1
Average								22.7	24.3	2.8	2.7	12.3	11.1
Oil and Gas													
AKRA	BUY	0.2	1,200	7.1	1,500	1,552	25.0	9.6	9.2	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	610	165.2	650	529	6.6	12.7	11.3	1.3	1.1	10.3	9.8
MEDC	BUY	0.2	1,225	11.4	2,200	1,653	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,680	(1.5)	5,000	4,120	86.6	28.5	30.0	4.2	3.9	14.7	13.1
Average								13.9	13.8	2.1	1.9	15.9	15.0
Metal													
BRMS	BUY	0.8	525	51.7	500	569	-4.8	201.9	104.4	4.7	4.4	2.3	4.2
NCKL	BUY	0.3	1,040	37.7	1,200	1,188	15.4	10.1	8.9	1.9	2.0	18.8	22.9
AMMN	BUY	3.2	8,000	(5.6)	9,000	7,567	12.5	30.0	158.0	6.2	5.9	20.6	3.8
Average								80.7	90.4	4.3	4.1	13.9	10.3
Coal													
ADRO	BUY	0.5	1,720	(29.2)	3,400	2,187	97.7	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	111	(5.9)	170	160	53.2	40.9	11.1	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	224	101.8	350	353	56.3	560.0	21.7	1.5	2.4	0.3	11.2
Average								201.0	11.8	1.0	1.3	9.2	12.6
Plantations													
TAPG	BUY	0.1	1,445	88.9	1,300	1,588	-10.0	11.6	11.3	2.3	2.0	14.8	19.7
SSMS	BUY	0.1	1,455		2,500	N/A	71.8	11.7	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	430	55.8	550	500	27.9	60.5	45.7	8.4	7.4	13.9	16.2
STAA	BUY	0.1	1,015	23.8	1,400	1,050	37.9	7.0	7.0	2.0	2.0	28.7	28.7
Average								22.7	18.8	3.7	3.4	24.3	26.2
Technology													
ASSA	BUY	0.0	845	22.5	1,200	1,285	42.0	11.2	10.8	1.1	1.0	9.7	9.1
Investment													
SRTG	BUY	0.1	1,880	(10.0)	3,000	2,760	59.6	4.8	2.7	0.5	0.4	10.1	15.1
Average								4.8	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	4,143	(33.90)	(0.81)	(0.90)	3.00	6.75	11.75	13.22	4,204	3,156
U.S. (S&P)	6,416	(44.72)	(0.69)	(0.37)	2.85	8.08	9.08	13.58	6,508	4,835
U.S. (DOW)	45,296	(249.07)	(0.55)	0.03	3.92	7.07	6.47	8.98	45,758	36,612
Europe	5,291	(76.04)	(1.42)	(1.72)	2.43	(1.20)	8.07	6.39	5,568	4,540
Emerging Market	1,265	(1.14)	(0.09)	(0.29)	3.20	9.68	17.66	15.42	1,288	983
FTSE 100	9,117	(79.65)	(0.87)	(1.61)	0.53	3.75	11.55	9.86	9,358	7,545
CAC 40	7,654	(53.65)	(0.70)	(0.72)	1.43	(1.41)	3.71	1.04	8,258	6,764
Dax	23,487	(550.00)	(2.29)	(2.76)	0.26	(2.51)	17.97	25.29	24,639	18,209
Indonesia	7,802	65.52	0.85	(1.32)	3.50	10.74	10.19	2.43	8,023	5,883
Japan	42,310	121.70	0.29	(0.49)	3.70	12.99	6.06	9.37	43,876	30,793
Australia	8,855	(45.17)	(0.51)	(1.17)	2.23	4.59	8.53	9.28	9,055	7,169
Korea	3,177	4.34	0.14	(0.33)	1.84	17.70	32.39	19.22	3,288	2,285
Singapore	4,299	22.44	0.52	1.29	3.48	10.38	13.49	23.51	4,301	3,372
Malaysia	1,577	1.58	0.10	(1.61)	2.83	4.89	(4.00)	(5.96)	1,684	1,387
Hong Kong	25,497	(120.87)	(0.47)	(0.11)	4.03	8.44	27.10	44.44	25,919	16,964
China	3,858	(17.40)	(0.45)	(0.26)	8.38	14.76	15.11	37.64	3,889	2,690
Taiwan	24,017	(54.95)	(0.23)	(1.19)	2.49	13.68	4.26	8.71	24,570	17,307
Thailand	1,249	4.30	0.35	(0.20)	2.50	8.67	(10.81)	(8.49)	1,507	1,054
Philippines	6,129	(11.46)	(0.19)	(0.27)	(2.81)	(4.43)	(6.13)	(10.96)	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, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.37							(4.50)	7.32	6.31
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	16,400	(21.00)	0.13	(0.64)	(0.06)	(0.93)	(1.82)	(5.34)	16,957	15,070
Japan	148.57	0.21	(0.14)	(0.77)	(1.00)	(3.10)	5.81	(2.08)	158.87	139.58
UK	1.34	(0.00)	(0.12)	(0.89)	0.70	(1.03)	6.89	2.01	1.38	1.21
Euro	1.16	(0.00)	(0.05)	(0.04)	0.54	2.30	12.36	5.35	1.18	1.01
China	7.14	0.00	(0.01)	0.20	0.60	0.85	2.26	(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)	69.14	0.99	1.45	2.86	(0.76)	6.98	(7.37)	(10.81)	82.63	58.40
CPO	4,450	12.00	0.27	1.21	5.30	12.74	(8.46)	12.23	5,326	3,694
Coal	109.70	(1.10)	(0.99)	(0.99)	(6.44)	2.05	(12.42)	(24.34)	153.00	94.25
Tin	34,733	(219.00)	(0.63)	1.56	4.06	13.10	19.43	10.67	38,395	27,200
Nickel	15,232	(207.00)	(1.34)	(0.35)	1.63	(1.96)	(0.63)	(8.38)	18,290	13,865
Copper	9,981	96.50	0.98	1.46	3.63	3.79	13.83	8.68	10,165	8,105
Gold	3,530	(3.10)	(0.09)	3.91	4.64	5.27	34.50	41.60	3,540	2,472
Silver	40.91	0.03	0.07	5.99	9.36	18.52	41.55	45.86	41	28

Source: Bloomberg, SSI Research

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