Market Activity
Wednesday, 03 Sep 2025

Market Index	:	**7,885.9**	
Index Movement	:	**+84.3**	**1.08%**
Market Volume	:	36,469	Mn shrs
Market Value	:	16,864	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	109,800	10200	10.2
BBRI	4,030	70	1.8
SMMA	16,575	725	4.6
DCII	327,700	4575	1.4
Lagging Movers			
BREN	8,600	-225	-2.5
BRPT	2,200	-80	-3.5
BBCA	7,975	-25	-0.3
PANI	15,550	-325	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	151	BBCA	940
PGAS	81	BRMS	144
HRTA	46	ANTM	109
INDY	40	KLBF	92
BBNI	39	BREN	80

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,415	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.1	0.1	0.7
EIDO	17.8	0.1	0.4

Global Indices

	Last Close	Changes +/-	%
DJIA	45,271	-25	-0.05
S&P 500	6,448	33	0.51
Euro Stoxx	5,325	34	0.64
MSCI World	4,159	16	0.38
STI	4,289	-9	-0.21
Nikkei	25,343	-153	-0.60
Hang Seng	41,938.9	-371.6	-0.88

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.6	-1.5	-2.23
Coal (ICE)	109.9	0.1	0.14
CPO Malay	4,442.0	-34.0	-0.76
Gold	3,559.4	26.3	0.74
Nickel	15,220.7	68.9	0.45
Tin	34,662.0	-71.0	-0.20

**last price per closing date*

Highlights

- **AMMN** : Share Purchase by Commissioner
- **JPFA** : Officially Joins MBG Program
- **OASA** : Private Placement

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (3 Sept): Dow -0.05%, S&P 500 +0.51%, Nasdaq +1.02%. Gains were driven by optimism over Google's favorable antitrust outcome and job openings data, which bolstered expectations for a September Fed rate cut. The 10Y US Treasury yield fell 5.5 bps to 4.218%, while the USD index slipped -0.26% to 98.1.

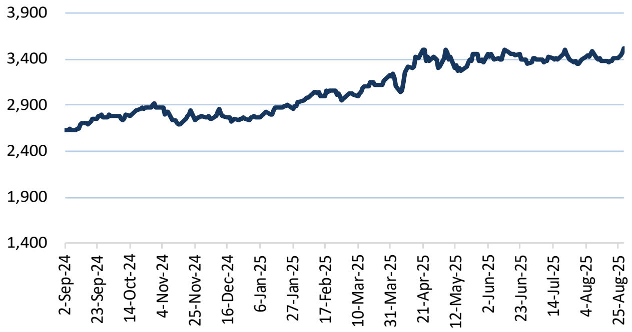
Commodity markets ended mixed: WTI -2.58% (USD 63.90/bbl), Brent -2.23% (USD 67.6/bbl), coal +0.14% (USD 109.9/ton), CPO -0.76% (MYR 4,442/ton), and gold +0.74% (USD 3,559.4/oz).

Asian markets closed mostly lower: Kospi -0.38%, Hang Seng -0.88%, Nikkei -0.60%, and Shanghai -1.16%. Meanwhile, the JCI rose +1.08% to 7,885.9, despite foreign net sell of IDR 1.39tn (regular: -IDR 1.21tn; negotiated: -IDR 176.5bn). The largest net sells were recorded by BBCA (-IDR 939.7bn), BRMS (-IDR 143.8bn), and ANTM (-IDR 109.2bn), while net buys were led by BMRI (+IDR 151bn), PGAS (+IDR 81.2bn), and HRTA (+IDR 46.3bn). Top gainers were DSSA, BBRI, and SMMA, while top laggards were BREN, BRPT, and BBCA.

This morning, regional sentiment is positive with Kospi (+0.47%) and Nikkei (+1.05%) opening higher. We expect JCI to move up today, supported by regional momentum.

COMMODITIES

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

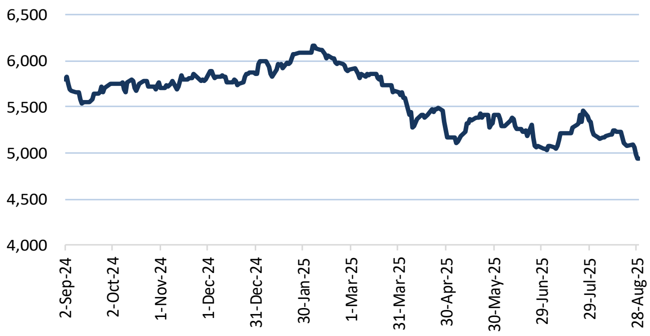


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AMMN: Share Purchase by Commissioner

Alexander Ramlie, a commissioner of Amman Mineral Internasional (AMMN), purchased 229.89 million shares of the company between 28 August and 1 September 2025. The transaction was conducted at IDR 7,794–8,074/share, with total value of IDR 1.85 trillion. This transaction increased his stake in the company from 0.14% to 0.46%. **(Emiten News)**

JPFA: Officially Joins MBG Program

PT Japfa Comfeed Indonesia Tbk (JPFA) has officially joined the government’s Makan Bergizi Gratis (MBG) program. Management confirmed that the company has begun supplying raw materials to several public kitchens under the Satuan Pelayanan Pemenuhan Gizi (SPPG). Distribution is carried out both directly to designated kitchens and indirectly through cooperatives. **(Katadata)**

OASA: Rencana Private Placement 634.7jt Lembar

PT Maharaksa Biru Energi Tbk (OASA) is planning a private placement of up to 634.72 million shares, to be executed within two years following shareholder approval. The company will seek approval at its Extraordinary General Meeting of Shareholders (EGMS) scheduled for Monday, 8 September 2025. Proceeds from the private placement will be allocated to support business development, including working capital, share and/or asset acquisitions, equity participation in companies operating in similar or related industries, and/or loan repayment. OASA noted that part of the funds will be used to advance its ongoing waste-to-energy project in South Tangerang, while the remainder will support further business development initiatives through its subsidiaries. **(Emiten News)**

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	7.2	7,975	(17.6)	10,100	10,836	26.6	18.5	17.1	3.7	3.4	20.0	19.7
BBRI	HOLD	8.5	4,030	(1.2)	4,000	4,570	-0.7	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	5.1	4,620	(18.9)	5,500	6,238	19.0	7.4	6.7	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,410	1.4	4,500	5,054	2.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,720	(0.4)	2,950	3,438	8.5	19.0	16.9	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								*11.8*	*10.7*	*1.9*	*1.7*	*16.1*	*16.8*
Consumer (Staples)													
ICBP	BUY	0.7	9,300		14,000	13,220	50.5	11.6	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,180	(13.2)	2,100	1,740	78.0	17.1	15.5	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,710		1,400	1,723	-18.1	12.8	12.1	17.0	15.4	132.6	127.0
Average								*17.1*	*15.5*	*2.4*	*2.2*	*55.3*	*53.2*
Healthcare													
MIKA	BUY	0.2	2,390	(5.9)	3,300	3,058	38.1	30.3	26.6	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,605		1,800	1,667	12.1						
Average								*30.3*	*26.6*	*5.6*	*5.6*	*18.4*	*21.0*
Poultry													
JPFA	BUY	0.3	1,680	(13.4)	2,400	2,276	42.9	9.5	8.3	1.2	1.1	12.6	13.3
Average								*9.5*	*8.3*	*1.2*	*1.1*	*12.6*	*13.3*
Retail													
AMRT	BUY	1.2	2,140	(24.9)	4,000	2,852	86.9	21.2	18.0	5.2	4.5	24.7	24.9
MIDI	BUY	0.1	450	4.7	580	580	28.9	25.2	20.9	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	142	(24.5)	220	N/A	54.9	9.8	8.1	1.5	1.3	14.9	15.7
Average								*18.7*	*15.7*	*3.4*	*3.0*	*18.0*	*18.7*
Media													
SCMA	HOLD	0.1	332	98.8	200	309	(39.8)	67.5	66.4	2.6	2.5	3.9	3.8
FILM	BUY	0.2	3,310	(9.2)	7,000	7,000	111.5	300.9	183.9	19.2	17.5	6.4	9.5
Average								*184.2*	*125.1*	*10.9*	*10.0*	*5.1*	*6.6*
Telco													
TLKM	BUY	4.5	3,110	14.8	3,600	3,441	15.8	11.6	11.0	2.2	1.9	18.9	16.9
Average								*11.6*	*11.0*	*2.2*	*1.9*	*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	2,560	524.4	5,200	3,790	103.1	26.1	6.7	6.2	0.5	23.8	7.7
Average								*17.4*	*7.5*	*3.9*	*1.0*	*21.2*	*12.5*
Auto													
ASII	BUY	3.1	5,500	12.2	5,800	5,706	5.5	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							*s*	*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	1.0	25,600	(4.4)	30,850	27,450	20.5	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	25,000	0.4	32,000	32,000	28.0	26.6	22.5	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	137	93.0	200	250	46.0	850.2	32.5	1.5	1.4	0.2	4.4
Average								***438.4***	***27.5***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate													
SSIA	BUY	0.2	2,230	65.8	4,000	2,621	79.4	21.9	23.4	2.7	2.6	12.3	11.1
Average								***21.9***	***23.4***	***2.7***	***2.6***	***12.3***	***11.1***
Oil and Gas													
AKRA	BUY	0.3	1,235	10.3	1,500	1,552	21.5	9.9	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	640	178.3	650	529	1.6	13.3	11.9	1.4	1.2	10.3	9.8
MEDC	BUY	0.2	1,250	13.6	2,200	1,653	76.0	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,700	(0.7)	5,000	4,170	85.2	28.7	30.3	4.2	4.0	14.7	13.1
Average								***14.2***	***14.1***	***2.1***	***2.0***	***15.9***	***15.0***
Metal													
BRMS	BUY	0.7	520	50.3	500	569	-3.8	200.0	103.4	4.7	4.4	2.3	4.2
NCKL	BUY	0.3	1,065	41.1	1,200	1,188	12.7	10.3	9.1	1.9	2.1	18.8	22.9
AMMN	BUY	3.2	8,025	(5.3)	9,000	7,567	12.1	30.1	158.5	6.2	6.0	20.6	3.8
Average								***80.1***	***90.3***	***4.3***	***4.1***	***13.9***	***10.3***
Coal													
ADRO	BUY	0.5	1,730	(28.8)	3,400	2,348	96.5	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	113	(4.2)	170	160	50.4	41.6	11.3	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	226	103.6	350	353	54.9	565.0	21.9	1.5	2.5	0.3	11.2
Average								***202.9***	***11.9***	***1.0***	***1.3***	***9.2***	***12.6***
Plantations													
TAPG	BUY	0.1	1,430	86.9	1,300	1,588	-9.1	11.5	11.2	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	434	57.2	550	500	26.7	61.0	46.1	8.5	7.5	13.9	16.2
STAA	BUY	0.1	1,035	26.2	1,400	1,050	35.3	7.1	7.1	2.0	2.0	28.7	28.7
Average								***22.9***	***19.0***	***3.8***	***3.4***	***24.3***	***26.2***
Technology													
ASSA	BUY	0.0	850	23.2	1,200	1,285	41.2	11.3	10.9	1.1	1.0	9.7	9.1
Investment													
SRTG	BUY	0.1	1,895	(9.3)	3,000	2,760	58.3	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	4,159	15.54	0.37	(0.98)	3.39	6.79	12.16	15.67	4,204	3,156
U.S. (S&P)	6,448	32.72	0.51	(0.27)	3.37	8.00	9.63	16.63	6,508	4,835
U.S. (DOW)	45,271	(24.58)	(0.05)	(0.32)	3.86	6.47	6.41	10.59	45,758	36,612
Europe	5,325	33.97	0.64	(1.26)	3.09	(0.94)	8.76	8.40	5,568	4,540
Emerging Market	1,267	1.56	0.12	0.45	3.33	9.40	17.81	16.22	1,288	983
FTSE 100	9,178	61.30	0.67	(0.84)	0.54	4.28	12.30	10.98	9,358	7,545
CAC 40	7,720	65.46	0.86	(0.31)	1.15	(1.09)	4.59	2.92	8,258	6,764
Dax	23,595	107.47	0.46	(1.88)	(0.69)	(2.81)	18.51	26.91	24,639	18,209
Indonesia	7,886	84.28	1.08	(0.63)	5.64	11.55	11.38	2.78	8,023	5,883
Japan	42,397	458.53	1.09	(1.01)	5.23	12.32	6.27	14.44	43,876	30,793
Australia	8,807	67.90	0.78	(1.93)	1.65	3.10	7.94	10.77	9,055	7,169
Korea	3,198	13.37	0.42	0.05	1.59	15.41	33.27	23.91	3,288	2,285
Singapore	4,289	(9.18)	(0.21)	1.03	2.19	9.87	13.25	24.64	4,301	3,372
Malaysia	1,579	1.82	0.12	(0.19)	3.38	4.68	(3.89)	(5.49)	1,677	1,387
Hong Kong	25,343	(153.12)	(0.60)	0.56	2.47	7.14	26.34	45.17	25,919	16,964
China	3,814	(44.58)	(1.16)	0.35	6.43	12.95	13.78	36.97	3,889	2,690
Taiwan	24,100	83.52	0.35	(1.71)	3.09	11.48	4.62	14.26	24,570	17,307
Thailand	1,259	10.53	0.84	0.90	2.43	11.24	(10.06)	(7.78)	1,507	1,054
Philipines	6,083	(45.96)	(0.75)	(3.04)	(4.19)	(4.63)	(6.83)	(11.61)	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, %)	6.40							(4.05)	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	16,415	15.00	(0.09)	(0.34)	(0.15)	(0.76)	(1.91)	(5.42)	16,957	15,070
Japan	148.13	0.03	(0.02)	(0.81)	(0.70)	(3.62)	6.12	(2.96)	158.87	139.58
UK	1.34	(0.00)	(0.04)	(0.55)	1.16	(0.85)	7.37	2.22	1.38	1.21
Euro	1.17	(0.00)	(0.03)	(0.21)	0.75	2.11	12.59	5.20	1.18	1.01
China	7.14	0.00	(0.05)	0.13	0.54	0.65	2.20	(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)	67.35	(0.25)	(0.37)	(1.85)	(2.05)	3.84	(9.77)	(7.36)	82.63	58.40
CPO	4,386	(18.00)	(0.41)	(0.59)	5.08	10.62	(9.77)	11.77	5,326	3,694
Coal	109.85	0.15	0.14	(0.14)	(6.31)	2.66	(12.30)	(22.70)	153.00	94.25
Tin	34,662	(71.00)	(0.20)	0.32	3.85	10.47	19.18	12.74	38,395	27,200
Nickel	15,304	72.00	0.47	1.14	2.12	(0.87)	(0.16)	(7.03)	18,290	13,865
Copper	9,976	(5.00)	(0.05)	2.26	3.58	3.54	13.77	11.40	10,165	8,105
Gold	3,557	(2.27)	(0.06)	4.10	5.44	5.47	35.54	42.53	3,579	2,485
Silver	41.14	(0.07)	(0.16)	5.35	9.98	19.24	42.36	45.52	41	28

Source: Bloomberg, SSI Research

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