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** : AMMN: Pembelian Saham oleh Komisaris
- **JPFA** : Resmi Bergabung Program MBG
- **OASA** : Rencana Private Placement 634.7jt Lembar

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup cenderung menguat pada Rabu (3/9): Dow -0.05%, S&P 500 +0.51%, Nasdaq +1.02%. Pasar AS ditutup cenderung menguat di tengah Google yang terhindar dari putusan antitrust yang terburuk dan pembaruan terbaru mengenai lowongan kerja menambah keyakinan akan pemangkasan suku bunga pada September. Yield UST 10Y turun -1.29% (-0.055bps) ke 4.218% dan indeks USD turun -0.26% ke 98.1

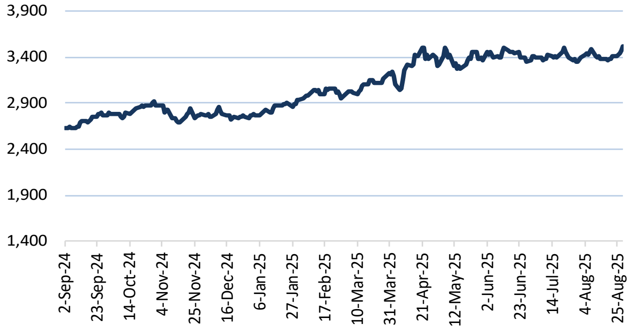
Pasar komoditas ditutup beragam pada Rabu (3/9): minyak WTI -2.58% ke level USD 63.90/bbl, minyak Brent -2.23% ke level USD 67.6/bbl, batu bara +0.14% ke level USD 109.9/ton, CPO -0.76% ke level MYR 4,442, dan emas +0.74% ke level USD 3,559.4/oz.

Bursa Asia ditutup cenderung melemah pada Rabu (3/9): Kospi +0.38%, Hang Seng -0.88%, Nikkei -0.60%, dan Shanghai -1.16%. IHSG menguat +1.08% ke level 7,885.9, dengan net sell asing sebesar IDR 1387.4 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1210.9 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 176.5 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 939.7 miliar), BRMS (IDR 143.8 miliar), dan ANTM (IDR 109.2 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 151 miliar), PGAS (IDR 81.2 miliar), dan HRTA (IDR 46.3 miliar). Top leading movers emiten DSSA, BBRI, SMMA, sementara top lagging movers emiten BREN, BRPT, BBCA.

Baik Kospi (+0.47%), maupun Nikkei (+1.05%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional.

COMMODITIES

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

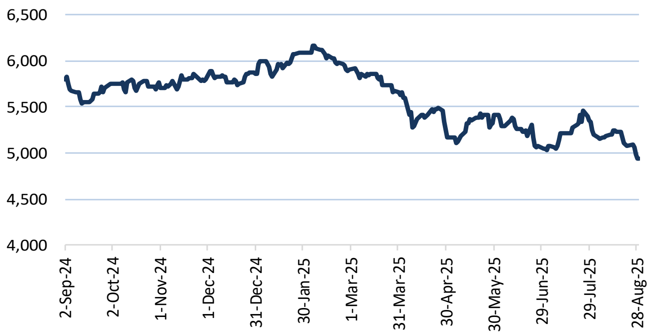


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

AMMN: Pembelian Saham oleh Komisaris

Alexander Ramlie, komisaris Amman Mineral Internasional (AMMN), membeli 229.89 juta saham perseroan pada rentang waktu 28 Agustus-1 September 2025. Transaksi dilakukan pada level IDR 7,794-8,074 dengan nilai total mencapai IDR 1.85tn. Dengan transaksi ini, kepemilikan menjadi 0.46% dari 0.14%. **(Emiten News)**

JPFA: Resmi Bergabung Program MBG

PT Japfa Comfeed Indonesia Tbk (JPFA) menyebutkan perusahaan telah secara resmi bergabung ke program pemerintah yakni makan bergizi gratis (MBG). Saat ini, manajemen menyebutkan bahwa JPFA sudah mulai memasok bahan baku ke sejumlah dapur umum Satuan Pelayanan Pemenuhan Gizi (SPPG) untuk program makan bergizi gratis itu, baik secara langsung maupun tidak langsung. Jalur tidak langsung dilakukan melalui koperasi, sementara jalur langsung disalurkan langsung ke dapur-dapur yang dituju. **(Katadata)**

OASA: Rencana Private Placement 634.7jt Lembar

Maharaksa Biru Energi (OASA) merancang private placement maksimal 634.72 juta lembar. Aksi korporasi akan dilakukan dalam tempo 2 tahun setelah mendapat restu dari para pemegang saham. RUPSLB akan digelar pada Senin, 8 September 2025. Seluruh dana hasil private placement untuk pengembangan usaha perseroan dalam bantuk modal kerja, pembelian saham dan/atau aset, dan/atau penyertaan saham pada satu atau lebih perusahaan industri sejenis atau relevan dengan kegiatan usaha grup Perseroan dan/atau metode transaksi lain yang sesuai, dan/atau pengembalian pinjaman perseroan. Proyek-proyek telah dilakukan perseroan, yang akan dilanjutkan dengan pengembangan menggunakan dana private placement yaitu pengolahan sampah menjadi energi listrik di Tangerang Selatan, dan Sisanya akan digunakan untuk tujuan pengembangan bisnis perseroan melalui anak perusahaan. **(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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year 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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year 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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year 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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