

**Market Activity**

Thursday, 04 Sep 2025

<b>Market Index</b>	:	<b>7,867.3</b>	
<b>Index Movement</b>	:	<b>-18.5</b>	<b>-0.23%</b>
Market Volume	:	37,165	Mn shrs
Market Value	:	13,092	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BMRI	4,680	60	1.3
MSIN	665	130	24.3
TLKM	3,150	40	1.3
FILM	3,800	490	14.8

**Lagging Movers**

DSSA	106,200	-3,600	-3.3
BBRI	4,000	-30	-0.7
SMMA	16,200	-375	-2.3
BRMS	494	-26	-5.0

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	183	BRMS	131
ANTM	142	BUMI	64
AMMN	45	DSSA	61
PGAS	33	ENRG	43
TLKM	28	BBRI	43

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,420	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	19.4	0.2	0.9
EIDO	17.9	0.2	0.9

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	45,401	-220	-0.48
S&P 500	6,482	-21	-0.32
Euro Stoxx	5,318	-29	-0.53
MSCI World	4,191	2	0.05
STI	4,307	10	0.24
Nikkei	25,418	359	1.43
Hang Seng	43,018.8	438.5	1.03

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	65.5	-1.5	-2.22
Coal (ICE)	108.9	-0.8	-0.77
CPO Malay	4,448.0	6.0	0.14
Gold	3,586.7	40.8	1.15
Nickel	15,144.0	-6.0	-0.04
Tin	34,314.0	-242.0	-0.70

\*last price per closing date

**Highlights**

- **CPO** : [Palm Oil Stockpiles in Malaysia](#)
- **TLKM** : [Resignation of Director](#)
- **DSSA** : [Joint Venture for Geothermal Development](#)
- **Oil & Gas** : [Fuel Shortage at Private Gas Stations](#)
- **IPO** : [PT Merdeka Gold Resources](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed lower on Friday (5 Sep): Dow -0.48%, S&P 500 -0.32%, Nasdaq -0.03%. The markets lost steam as weaker-than-expected labor market data fueled concerns about a slowdown in US economy. The 10Y U.S. Treasury yield fell -2.29% (-0.090 bps) to 4.086%, while the USD Index declined -0.59% to 97.8.

Commodity markets closed mostly lower on Friday (Sep 5); WTI oil -2.54% to USD 61.78/bbl, Brent oil -2.22% to USD 65.50/bbl, coal -0.77% to USD 108.9/ton, CPO unchanged at MYR 4,449, and gold +1.15% to USD 3,587/oz.

Asian markets closed higher on Friday (5 Sep): Kospi +0.13%, Hang Seng +1.43%, Nikkei +1.03%, and Shanghai +1.24%. On Thursday (4 Sep), JCI fell -0.23% to 7,867.3. Foreign investors recorded a total net sell of IDR 305 billion; IDR 225.8 billion in the regular market and IDR 79.2 billion in the negotiated market. The highest foreign outflow in the regular market was recorded by BRMS (IDR 131.2 billion), followed by BUMI (IDR 63.7 billion), and DSSA (IDR 60.9 billion). The highest foreign inflow in the regular market was recorded by BMRI (IDR 182.7 billion), followed by ANTM (IDR 142.4 billion), and AMMN (IDR 44.6 billion). Top leading movers were BMRI, MSIN, and TLKM, while top lagging movers were DSSA, BBRI, and SMMA.

This morning, Kospi rose +0.18%, and Nikkei gained +1.15% We expect the JCI to move higher today, supported by positive sentiment from regional markets.

**COMMODITIES**

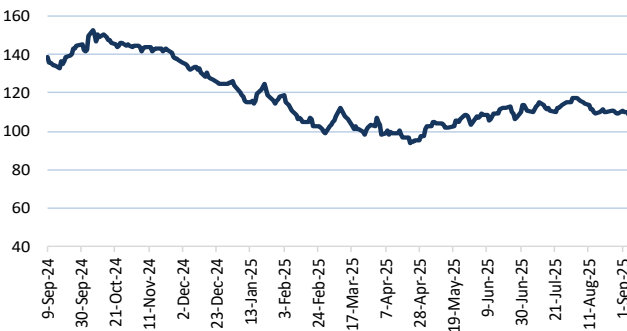
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



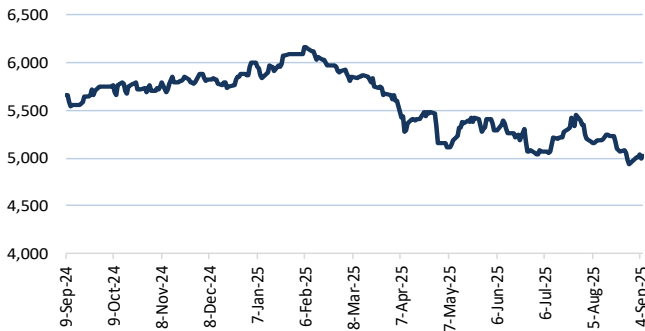
**Coal: Newcastle Coal (USD/MT)**



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



### **CPO: Palm Oil Stockpiles in Malaysia Seen Rising to 20-Month High**

*Palm oil reserves in Malaysia rose for the sixth consecutive month to their highest level since December 2023, as production in the world's second-largest grower expanded, according to a Bloomberg survey. Inventories increased 2.8% in August from the previous month to 2.17 million tons. Meanwhile, palm oil rebounded after its steepest drop in more than a month on hopes that top buyer India will boost purchases to take advantage of lower prices. Indian festival demand is also expected to support prices during dips. Consumption of edible oils typically rises in the South Asian nation during the festive season, which begins in late August and peaks with Diwali, the Hindu festival of lights, in October or November. (Bloomberg)*

### **TLKM: Resignation of Director**

*PT Telkom Indonesia (Persero) Tbk. (TLKM) announced that Henry Christiadi, who served as Director of Human Capital Management, has resigned. The company stated that his resignation will not have a material impact on its operations or business continuity. (Emitennews)*

### **DSSA: Joint Venture for Geothermal Development**

*PT Dian Swastatika Sentosa Tbk (DSSA) is strengthening its renewable energy business by partnering with the Philippines-based Energy Development Corporation (EDC), a subsidiary of First Gen Corporation, through the establishment of a joint venture (JV) between its subsidiary DSSR Daya Mas Sakti (DSSR) and FirstGen Geothermal Indonesia (FirstGen). The JV framework agreement was signed on 27 August 2025, with an equal 50:50 shareholding structure, and is expected to be established in 4Q25. The JV will focus on the development and management of six geothermal fields located in West Java, Flores, Jambi, West Sumatra, and Central Sulawesi, with a combined capacity of around 440 MW. (Emitennews)*

### **Oil & Gas: Fuel Shortage at Private Gas Stations**

*Several privately owned gas stations in Jakarta are still experiencing fuel shortages, a condition that has persisted since mid-August 2025. Deputy Minister of Energy and Mineral Resources (ESDM) Yuliot Tanjung stated that the shortage was caused by a shift in public consumption from subsidized to non-subsidized fuel. This change in consumption patterns occurred after Pertamina required QR Code registration for Peralite purchases. As a result, around 1.4 million kiloliters of consumption shifted from subsidized Peralite to non-subsidized fuel. In response, the Ministry of Energy and Mineral Resources will synchronize the quotas for private gas stations. (Tempo)*

***IPO: PT Merdeka Gold Resources***

*PT Merdeka Gold Resources Tbk will issue up to 1.62 billion new shares, equivalent to 10% of its issued capital, through an IPO. With an offering price of IDR 1,800–3,020 per share, the company may raise up to IDR 4.89 trillion. Indo Premier, Trimegah Sekuritas, and Sinarmas Sekuritas are chosen as underwriters. (Investor Daily)*

*Offering Price: IDR 1,800 – IDR 3,020*

*Book Building: 8-10 September 2025*

*Public Offering: 17-19 September 2025*

*Allotment: 19 September 2025*

*Electronic Distribution Date: 22 September 2025*

*Listing Date on IDX: 23 September 2025*

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
<b>Banks</b>													
BBCA	BUY	7.3	8,000	(17.3)	10,100	10,814	26.3	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	HOLD	8.4	4,000	(2.0)	4,000	4,573	0.0	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	5.2	4,680	(17.9)	5,500	6,226	17.5	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,370	0.5	4,500	5,053	3.0	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	1,155	(37.9)	1,700	N/A	47.2	10.3	9.3	0.5	0.5	5.3	8.5
<i>Average</i>								<b>11.8</b>	<b>10.7</b>	<b>1.9</b>	<b>1.7</b>	<b>16.1</b>	<b>16.8</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.7	9,250		14,000	13,210	51.4	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,180	(13.2)	2,100	1,736	78.0	17.1	15.5	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,705		1,400	1,723	-17.9	12.8	12.1	16.9	15.3	132.6	127.0
<i>Average</i>								<b>17.1</b>	<b>15.5</b>	<b>2.4</b>	<b>2.2</b>	<b>55.3</b>	<b>53.2</b>
<b>Healthcare</b>													
MIKA	BUY	0.2	2,400	(5.5)	3,300	3,058	37.5	30.4	26.7	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,635		1,800	1,667	10.1						
<i>Average</i>								<b>30.4</b>	<b>26.7</b>	<b>5.6</b>	<b>5.6</b>	<b>18.4</b>	<b>21.0</b>
<b>Poultry</b>													
JPFA	BUY	0.3	1,760	(9.3)	2,400	2,287	36.4	10.0	8.7	1.3	1.1	12.6	13.3
<i>Average</i>								<b>10.0</b>	<b>8.7</b>	<b>1.3</b>	<b>1.1</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>													
AMRT	BUY	1.1	2,080	(27.0)	4,000	2,852	92.3	20.6	17.5	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	440	2.3	580	580	31.8	24.6	20.4	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	140	(25.5)	220	N/A	57.1	9.7	8.0	1.4	1.3	14.9	15.7
<i>Average</i>								<b>18.3</b>	<b>15.3</b>	<b>3.3</b>	<b>2.9</b>	<b>18.0</b>	<b>18.7</b>
<b>Media</b>													
SCMA	HOLD	0.1	322	92.8	200	309	(37.9)	65.5	64.4	2.5	2.4	3.9	3.8
FILM	BUY	0.3	3,800	4.3	7,000	7,000	84.2	345.5	211.1	22.1	20.1	6.4	9.5
<i>Average</i>								<b>205.5</b>	<b>137.8</b>	<b>12.3</b>	<b>11.3</b>	<b>5.1</b>	<b>6.6</b>
<b>Telco</b>													
TLKM	BUY	4.6	3,150	16.2	3,600	3,441	14.3	11.8	11.1	2.2	1.9	18.9	16.9
<i>Average</i>								<b>11.8</b>	<b>11.1</b>	<b>2.2</b>	<b>1.9</b>	<b>18.9</b>	<b>16.9</b>
<b>Telco Infra</b>													
TOWR	BUY	0.4	600	(8.4)	1,030	818	71.7	8.7	8.4	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,580	529.3	5,200	3,790	101.6	26.3	6.7	6.3	0.5	23.8	7.7
<i>Average</i>								<b>17.5</b>	<b>7.6</b>	<b>3.9</b>	<b>1.0</b>	<b>21.2</b>	<b>12.5</b>
<b>Auto</b>													
ASII	BUY	3.1	5,500	12.2	5,800	5,721	5.5	7.3	7.3	1.1	0.9	14.5	13.3
DRMA	BUY	0.0	985	7.1	1,000	1,310	1.5	7.3	7.3	2.0	1.6	26.8	24.3
<i>Average</i>								<b>7.3</b>	<b>7.3</b>	<b>2.0</b>	<b>1.6</b>	<b>26.8</b>	<b>24.3</b>

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
<b>Mining Contracting</b>													
UNTR	BUY	1.0	25,350	(5.3)	30,850	27,450	21.7	4.8	4.3	1.0	0.9	19.9	19.7
<i>Average</i>								<b>4.8</b>	<b>4.3</b>	<b>1.0</b>	<b>0.9</b>	<b>19.9</b>	<b>19.7</b>
<b>Property</b>													
MKPI	BUY	0.1	24,750	(0.6)	32,000	32,000	29.3	26.3	22.2	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	133	87.3	200	250	50.4	825.3	31.6	1.5	1.4	0.2	4.4
<i>Average</i>								<b>425.8</b>	<b>26.9</b>	<b>2.3</b>	<b>2.2</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.2	2,130	58.4	4,000	2,621	87.8	20.9	22.4	2.6	2.5	12.3	11.1
<i>Average</i>								<b>20.9</b>	<b>22.4</b>	<b>2.6</b>	<b>2.5</b>	<b>12.3</b>	<b>11.1</b>
<b>Oil and Gas</b>													
AKRA	BUY	0.2	1,230	9.8	1,500	1,552	22.0	9.9	9.4	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	600	160.9	650	529	8.3	12.5	11.1	1.3	1.1	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	2,710	(0.4)	5,000	4,170	84.5	28.8	30.4	4.2	4.0	14.7	13.1
<i>Average</i>								<b>14.0</b>	<b>14.0</b>	<b>2.1</b>	<b>2.0</b>	<b>15.9</b>	<b>15.0</b>
<b>Metal</b>													
BRMS	BUY	0.7	494	42.8	500	569	1.2	190.0	98.2	4.4	4.2	2.3	4.2
NCKL	BUY	0.3	1,030	36.4	1,200	1,188	16.5	10.0	8.8	1.9	2.0	18.8	22.9
AMMN	BUY	3.2	8,075	(4.7)	9,000	7,567	11.5	30.3	159.5	6.2	6.0	20.6	3.8
<i>Average</i>								<b>76.8</b>	<b>88.8</b>	<b>4.2</b>	<b>4.1</b>	<b>13.9</b>	<b>10.3</b>
<b>Coal</b>													
ADRO	BUY	0.5	1,760	(27.6)	3,400	2,348	93.2	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	(5.1)	170	160	51.8	41.2	11.2	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	222	100.0	350	353	57.7	555.0	21.6	1.5	2.4	0.3	11.2
<i>Average</i>								<b>199.5</b>	<b>11.8</b>	<b>1.0</b>	<b>1.3</b>	<b>9.2</b>	<b>12.6</b>
<b>Plantations</b>													
TAPG	BUY	0.1	1,415	85.0	1,300	1,588	-8.1	11.4	11.0	2.2	2.0	14.8	19.7
SSMS	BUY	0.1	1,410		2,500	N/A	77.3	11.3	11.0	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	436	58.0	550	500	26.1	61.3	46.3	8.5	7.5	13.9	16.2
STAA	BUY	0.1	1,025	25.0	1,400	1,050	36.6	7.1	7.1	2.0	2.0	28.7	28.7
<i>Average</i>								<b>22.8</b>	<b>18.9</b>	<b>3.7</b>	<b>3.4</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	840	21.7	1,200	1,285	42.9	11.1	10.8	1.1	1.0	9.7	9.1
<b>Investment</b>													
SRTG	BUY	0.1	2,030	(2.9)	3,000	2,760	47.8	5.1	2.9	0.5	0.4	10.1	15.1
<i>Average</i>								<b>5.1</b>	<b>2.9</b>	<b>0.5</b>	<b>0.4</b>	<b>10.1</b>	<b>15.1</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
World	4,191	2.13	0.05	0.33	1.60	7.06	13.04	19.12	4,219	3,156	
U.S. (S&P)	6,482	(20.58)	(0.32)	(0.31)	1.44	8.02	10.20	19.84	6,533	4,835	
U.S. (DOW)	45,401	(220.43)	(0.48)	(0.52)	2.77	6.17	6.71	12.53	45,770	36,612	
Europe	5,318	(28.56)	(0.53)	(0.63)	(0.55)	(2.06)	8.62	12.24	5,568	4,540	
Emerging Market	1,276	14.49	1.15	0.75	1.78	7.87	18.65	18.71	1,288	983	
FTSE 100	9,208	(8.66)	(0.09)	0.23	1.24	4.19	12.67	12.55	9,358	7,545	
CAC 40	7,675	(24.14)	(0.31)	(0.38)	(0.88)	(1.67)	3.98	4.39	8,258	6,764	
Dax	23,597	(173.35)	(0.73)	(1.28)	(2.34)	(2.91)	18.52	28.93	24,639	18,209	
Indonesia	7,867	(18.52)	(0.23)	(1.07)	4.43	10.60	11.12	1.88	8,023	5,883	
Japan	43,598	579.60	1.35	3.34	4.25	15.52	9.28	19.80	43,876	30,793	
Australia	8,844	(26.83)	(0.30)	(0.93)	0.42	3.86	8.40	10.37	9,055	7,169	
Korea	3,211	5.78	0.18	2.16	0.03	14.18	33.82	26.20	3,288	2,285	
Singapore	4,307	10.25	0.24	0.88	1.59	9.48	13.72	24.68	4,320	3,372	
Malaysia	1,578	(0.37)	(0.02)	(0.61)	1.36	4.05	(3.91)	(4.54)	1,676	1,387	
Hong Kong	25,418	359.47	1.43	1.36	2.25	6.83	26.71	45.71	25,919	16,964	
China	3,813	46.64	1.24	(1.18)	4.88	12.62	13.75	37.84	3,889	2,690	
Taiwan	24,495	314.73	1.30	1.08	1.97	13.08	6.34	14.27	24,570	17,307	
Thailand	1,265	12.25	0.98	2.28	0.46	11.30	(9.67)	(11.41)	1,507	1,054	
Philippines	6,149	42.21	0.69	(0.10)	(3.00)	(3.57)	(5.82)	(11.35)	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, %)	6.39							(3.45)	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	16,420	5.00	(0.03)	(0.46)	(0.18)	(0.79)	(1.94)	(5.76)	16,957	15,070	
Japan	148.47	1.04	(0.70)	(0.87)	(0.49)	(2.63)	5.88	(3.56)	158.87	139.58	
UK	1.35	(0.00)	(0.15)	(0.41)	0.28	(0.46)	7.77	3.17	1.38	1.21	
Euro	1.17	(0.00)	(0.09)	(0.03)	0.57	2.50	13.07	6.09	1.18	1.01	
China	7.13	(0.01)	0.12	(0.03)	0.72	0.63	2.33	(0.62)	7.35	7.01	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	65.86	0.36	0.55	(3.36)	(1.10)	(0.92)	(11.76)	(7.32)	82.63	58.40	
CPO	4,412	8.00	0.18	0.00	5.70	11.27	(9.24)	12.44	5,326	3,694	
Coal	108.90	(0.85)	(0.77)	(0.64)	(6.92)	(0.09)	(13.05)	(22.49)	153.00	94.25	
Tin	34,314	(242.00)	(0.70)	(2.01)	3.18	5.38	17.99	11.51	38,395	27,200	
Nickel	15,235	(1.00)	(0.01)	(1.21)	1.40	(1.86)	(0.61)	(5.24)	18,290	13,865	
Copper	9,898	(0.50)	(0.01)	(0.05)	2.69	1.62	12.88	8.86	10,165	8,105	
Gold	3,589	2.15	0.06	3.24	5.62	7.90	36.74	43.19	3,600	2,486	
Silver	40.86	(0.14)	(0.35)	0.40	6.56	11.16	41.37	44.15	41	28	

Source: Bloomberg, SSI Research

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