

Market Activity

Thursday, 04 Sep 2025

Market Index	:	7,867.3	
Index Movement	:	-18.5	-0.23%
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** : [Stok Minyak Sawit Malaysia](#)
- **TLKM** : [Pengunduran Diri Direktur](#)
- **DSSA** : [Joint Venture untuk Pengembangan Geothermal](#)
- **Oil & Gas** : [Penyebab Stock SPBU Swasta Kosong](#)
- **IPO** : [PT Merdeka Gold Resources](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup melemah pada Jumat (5/9): Dow -0.48%, S&P 500 -0.32%, Nasdaq -0.03%. Pasar AS ditutup melemah di tengah pasar tenaga kerja AS yang melambat. Yield UST 10Y melemah -2.29% (-0.090 bps) ke 4.086%, dan USD Index turun -0.59% ke 97.8.

Pasar komoditas mayoritas bergerak turun Jumat kemarin (5/9); harga minyak WTI -2.54% ke level USD 61.78/bbl, harga minyak Brent -2.22% ke level USD 65.50/bbl, harga batubara -0.77% di level USD 108.9/ton, dan CPO 0.00% (closed) di level MYR 4,449. Harga emas terpantau menguat +1.15% ke level USD 3,587/oz).

Bursa Asia ditutup menguat Jumat kemarin (5/9): Kospi +0.13%, Hang Seng +1.43, Nikkei +1.03% dan Shanghai +1.24%. Pada Kamis (4/9) IHSG ditutup melemah -0.23% ke level 7,867.3. Investor asing mencatatkan keseluruhan net sell sebesar IDR 305 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 225.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 79.2 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BRMS (IDR 131.2 miliar), BUMI (IDR 63.7 miliar), dan DSSA (IDR 60.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 182.7 miliar), ANTM (IDR 142.4 miliar), dan AMMN (IDR 44.6 miliar). Top leading movers emiten BMRI, MSIN, TLKM, sementara top lagging movers emiten DSSA, BBRI, SMMA.

Pagi ini, Kospi tercatat menguat +0.18%, dan Nikkei juga mencatatkan penguatan +1.15%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar regional.

COMMODITIES

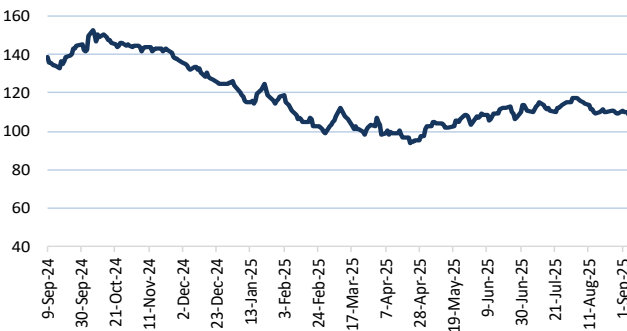
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



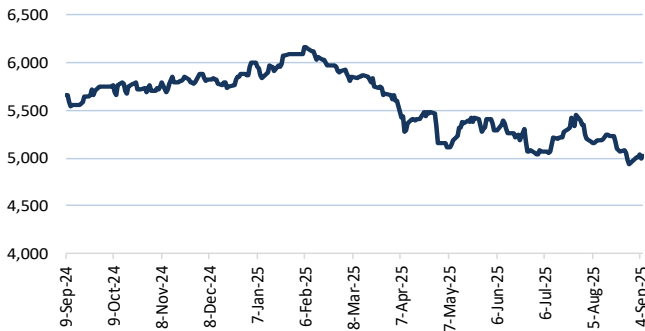
Coal: Newcastle Coal (USD/MT)



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



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



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



CPO: Stok Minyak Sawit Malaysia

Cadangan minyak sawit di Malaysia naik untuk bulan keenam berturut-turut ke level tertinggi sejak Desember 2023, seiring meningkatnya produksi di negara produsen CPO terbesar kedua dunia tersebut, menurut survei Bloomberg. Persediaan meningkat 2.8% MoM pada Agustus menjadi 2.17 juta ton. Sementara itu, harga minyak sawit mengalami rebound setelah penurunan terdalam dalam lebih dari sebulan, didorong oleh harapan bahwa India akan meningkatkan pembelian untuk memanfaatkan momen penurunan harga. Permintaan dari perayaan kebudayaan di India juga diperkirakan menopang harga. Sebagai informasi, konsumsi minyak nabati biasanya meningkat di negara Asia Selatan tersebut selama musim festival, yang dimulai pada akhir Agustus dan mencapai puncak di momen Diwali, festival cahaya umat Hindu, pada Oktober atau November. **(Bloomberg)**

TLKM: Pengunduran Diri Direktur

PT Telkom Indonesia (Persero) Tbk. (TLKM) mengumumkan bahwa Henry Christiadi selaku Direktur Human Capital Managemen mengundurkan diri. Perseroan mengatakan pengunduran diri tersebut tidak menimbulkan dampak material terhadap kegiatan operasional maupun kelangsungan usaha perseroan. **(Emitennews)**

DSSA: Joint Venture untuk Pengembangan Geothermal

PT Dian Swastatika Sentosa Tbk (DSSA) memperkuat lini bisnis energi baru terbarukan dengan menggandeng Energy Development Corporation (EDC) asal Filipina, anak usaha First Gen Corporation, melalui pembentukan joint venture (JV) antara anak usahanya DSSR Daya Mas Sakti (DSSR) dan FirstGen Geothermal Indonesia (FirstGen). Perjanjian kerangka JV ditandatangani pada 27 Agustus 2025 dengan skema kepemilikan saham seimbang 50:50, dan ditargetkan terbentuk pada kuartal IV 2025. JV ini akan fokus pada pengembangan serta pengelolaan enam lapangan panas bumi di Jawa Barat, Flores, Jambi, Sumatera Barat, dan Sulawesi Tengah dengan kapasitas gabungan sekitar 440 MW. **(Emitennews)**

Oil & Gas: Penyebab Stock SPBU Swasta Kosong

Sejumlah SPBU milik swasta di Jakarta masih mengalami kekosongan stok BBM. Kondisi ini sudah terjadi sejak pertengahan Agustus 2025. Wakil Menteri ESDM Yuliot Tanjung menyebut kelangkaan itu disebabkan pergeseran konsumsi masyarakat dari BBM bersubsidi ke nonsubsidi. Perubahan pola konsumsi itu terjadi setelah Pertamina menerapkan kewajiban pendaftaran QR Code untuk pembelian Pertalite. Terjadi shifting yang tadinya dari subsidi Pertalite itu menjadi nonsubsidi, yang nilainya sekitar 1.4 juta kiloliter. Menanggapi hal ini kementerian ESDM akan melakukan sinkronasi terhadap kuota SPBU swasta. **(Tempo)**

IPO: PT Merdeka Gold Resources

PT Merdeka Gold Resources Tbk akan melepas hingga 1.62 miliar saham baru atau 10% dari modal ditempatkan lewat IPO. Dengan harga penawaran Rp1,800–Rp3,020 per saham, perseroan berpotensi meraih dana maksimal IDR 4.89 triliun. Indo Premier, Trimegah Sekuritas, dan Sinarmas Sekuritas bertindak sebagai penjamin emisi. (Investor Daily)

HARGA PENAWARAN : IDR 1,800 - IDR 3,020

MASA PENAWARAN AWAL (BOOK BUILDING) : 08 - 10 SEPTEMBER 2025

MASA PENAWARAN UMUM : 17 - 19 SEPTEMBER 2025

TANGGAL PENJATAHAN : 19 SEPTEMBER 2025

TANGGAL DISTRIBUSI SECARA ELEKTEONIK : 22 SEPTEMBER 2025

TANGGAL PENCATATAN DI BEI : 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
Banks													
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>								11.8	10.7	1.9	1.7	16.1	16.8
Consumer (Staples)													
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>								17.1	15.5	2.4	2.2	55.3	53.2
Healthcare													
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>								30.4	26.7	5.6	5.6	18.4	21.0
Poultry													
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>								10.0	8.7	1.3	1.1	12.6	13.3
Retail													
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>								18.3	15.3	3.3	2.9	18.0	18.7
Media													
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>								205.5	137.8	12.3	11.3	5.1	6.6
Telco													
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>								11.8	11.1	2.2	1.9	18.9	16.9
Telco Infra													
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>								17.5	7.6	3.9	1.0	21.2	12.5
Auto													
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>								7.3	7.3	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	25,350	(5.3)	30,850	27,450	21.7	4.8	4.3	1.0	0.9	19.9	19.7
<i>Average</i>								4.8	4.3	1.0	0.9	19.9	19.7
Property													
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>								425.8	26.9	2.3	2.2	6.1	8.8
Industrial Estate													
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>								20.9	22.4	2.6	2.5	12.3	11.1
Oil and Gas													
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>								14.0	14.0	2.1	2.0	15.9	15.0
Metal													
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>								76.8	88.8	4.2	4.1	13.9	10.3
Coal													
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>								199.5	11.8	1.0	1.3	9.2	12.6
Plantations													
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>								22.8	18.9	3.7	3.4	24.3	26.2
Technology													
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
Investment													
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>								5.1	2.9	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	4,191	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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