Market Activity
Tuesday, 09 Sep 2025

Market Index	:	**7,628.6**	
Index Movement	:	**-138.2**	**-1.78%**
Market Volume	:	34,564	Mn shrs
Market Value	:	23,135	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	5,525	100	1.8
UNTR	27,200	750	2.8
MDKA	2,700	60	2.3
NCKL	1,140	60	5.6
Lagging Movers			
DSSA	103,025	-7,825	-7.1
BBRI	3,790	-110	-2.8
BMRI	4,310	-180	-4.0
BBCA	7,525	-175	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	95	BBCA	2,105
MDKA	81	BMRI	1,379
INDY	32	BBRI	469
DSNG	29	BBNI	224
BRPT	28	ANTM	186

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,475	171.0	-1.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	-0.4	-2.0
EIDO	17.1	-0.4	-2.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,711	196	0.43
S&P 500	6,513	17	0.27
Euro Stoxx	5,369	6	0.11
MSCI World	4,213	9	0.21
STI	4,298	-11	-0.25
Nikkei	25,938	304	1.19
Hang Seng	43,459.3	-184.5	-0.42

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	66.4	0.4	0.56
Coal (ICE)	105.5	-2.0	-1.86
CPO Malay	4,479.0	-9.0	-0.20
Gold	3,626.6	-9.3	-0.26
Nickel	15,005.1	-124.6	-0.82
Tin	34,009.0	-253.0	-0.74

**last price per closing date*

Highlights

- **SMRA** : 2Q25 Results
- **Automotive** : Aug-25 4W Sales
- **VICI** : Dividend Distribution

Market

JCI is Expected to Decline Today

U.S. markets closed higher on Tuesday (9 Sep): Dow +0.43%, S&P 500 +0.27%, Nasdaq +0.37%. The gains came as investors digested revisions to U.S. labor data showing further softening in the job market, while awaiting key inflation data that could shift expectations for rate cuts. The 10Y U.S. Treasury yield rose +1.04% (+0.042 bps) to 4.084%, while the USD Index went up +0.34% to 97.79.

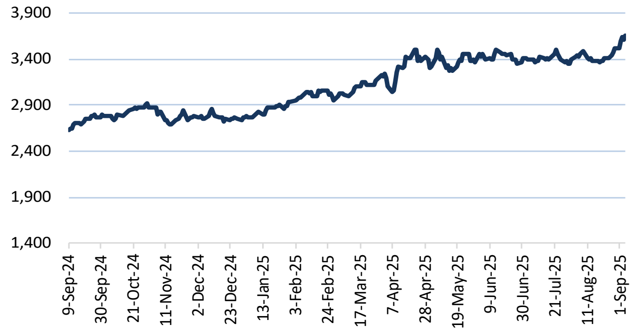
Commodity markets mostly weakened on Tuesday (9 Sep): WTI oil +0.59% to USD 62.63/bbl, Brent oil +0.56% to USD 66.39/bbl, coal -1.86% to USD 105.5/ton, CPO -0.20% to MYR 4,479, and gold -0.26% to USD 3,626.6/oz.

Asian markets closed mixed on Tuesday (9 Sep): Kospi +1.26%, Hang Seng +1.19%, Nikkei -0.42%, Shanghai -0.51%. Meanwhile, the JCI fell -1.78% to 7,628.6, with foreign net sell of IDR 4.55tn (IDR -4.32tn in the regular market and IDR -227.4bn in the negotiated market). The largest foreign outflow from the regular market was recorded in BBCA (IDR 2.10tn), followed by BMRI (IDR 1.38tn), and BBRI (IDR 469bn), while the largest foreign inflow was recorded in ASII (IDR 95.3bn), followed by MDKA (IDR 80.7bn), and INDY (IDR 31.5bn). Leading movers: ASII, UNTR, MDKA; lagging movers: DSSA, BBRI, BMRI.

This morning, Kospi (+0.72%) and Nikkei (+0.32%) opened higher. We expect the JCI to decline today, weighed down by negative sentiment from commodity and domestic markets.

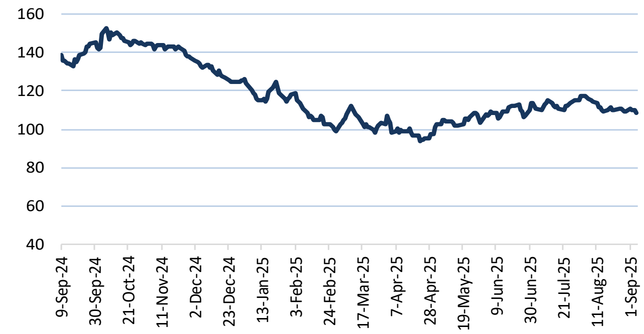
COMMODITIES

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



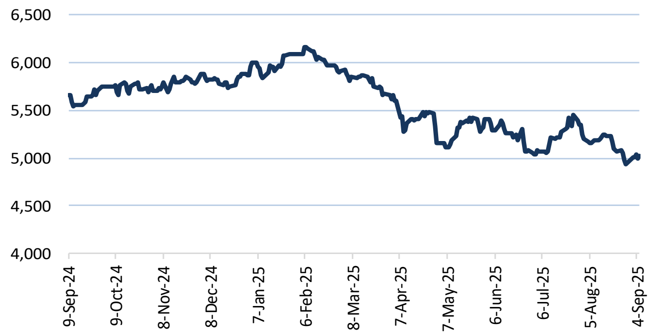
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

SMRA: 2Q25 Results

SMRA reported 2Q25 revenue of IDR 2,476bn (-30% YoY / +18% QoQ), in line with the consensus estimate at 54.9% of the FY target (3Y average: 54%). In 2Q25, property development revenue declined by -40.3% YoY (+23.2% QoQ), driven by lower housing sales (-51.6% YoY / +7.5% QoQ) and apartment sales (-19.5% YoY / -44.3% QoQ). However, shopping houses posted strong growth of +23.7% YoY / +408.1% QoQ. Recurring revenue also improved, rising +4.7% YoY / +8.4% QoQ. Gross margin in 2Q25 contracted slightly by 0.8ppt QoQ to 49.8%, mainly due to a lower housing margin of 44.5% (1Q25: 52.4%). On the other hand, shopping houses' gross margin improved to 66.3% (1Q25: 54.9%), while the mall and retail segment margin dropped to 33.0% (1Q25: 58.6%). As a result, SMRA booked a 2Q25 net profit of IDR 265bn (+11% QoQ / -15% YoY), bringing 6M25 net income to IDR 504bn (-33% YoY), in line with consensus estimates at 52.7% of FY25. **(Company)**

Automotive: Aug-25 4W Sales

The Association of Indonesian Automotive Industries (Gaikindo) reported sluggish car sales in August 2025, with wholesales down 19% YoY to 61,780 units (Aug-24: 76,302) and retail sales down 13.4% YoY to 66,478 units (Aug-24: 76,806). On a monthly basis, however, sales showed slight improvement, with wholesales up 1.5% MoM (Jul-25: 60,878) and retail sales up 5.7% MoM (Jul-25: 62,922). **(Bisnis)**

VICI: Dividend Distribution

On 2 October 2025, PT Victoria Care Indonesia Tbk (VICI) will distribute interim dividend of IDR 3 per share, totaling IDR 20.1 billion. The cum and ex-dividend dates on the regular and negotiated markets will fall on 17–18 September, while on the cash market they will be on 19–22 September, with the recording date on 19 September 2025. VICI, a cosmetics manufacturer known for brands such as Herborist and Miranda, is also active in exports across Asia, including to Japan, China, and Malaysia. **(Emitennews)**

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	7.1	7,525	(22.2)	10,100	10,773	34.2	17.5	16.1	3.5	3.2	20.0	19.7
BBRI	HOLD	8.2	3,790	(7.1)	4,000	4,562	5.5	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	5.0	4,310	(24.4)	5,500	6,092	27.6	6.9	6.3	1.4	1.3	20.3	20.3
BBNI	HOLD	1.9	4,080	(6.2)	4,500	5,021	10.3	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,480	(9.2)	2,950	3,392	19.0	17.3	15.4	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,130	(39.2)	1,700	N/A	50.4	10.1	9.1	0.5	0.5	5.3	8.5
Average								***11.1***	***10.0***	***1.8***	***1.6***	***16.1***	***16.8***
Consumer (Staples)													
ICBP	BUY	0.7	9,225	(18.9)	14,000	13,143	51.8	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,140	(16.2)	2,100	1,736	84.2	16.6	14.9	2.3	2.1	13.8	14.1
UNVR	BUY	0.3	1,655	(12.2)	1,400	1,723	-15.4	12.4	11.7	16.4	14.9	132.6	127.0
Average								***16.6***	***14.9***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare													
MIKA	BUY	0.2	2,350	(7.5)	3,300	3,056	40.4	29.8	26.1	5.5	5.5	18.4	21.0
HEAL	BUY	0.5	1,695	4.0	1,800	1,679	6.2						
Average								***29.8***	***26.1***	***5.5***	***5.5***	***18.4***	***21.0***
Poultry													
JPFA	BUY	0.3	1,785	(8.0)	2,400	2,287	34.5	10.1	8.8	1.3	1.2	12.6	13.3
Average								***10.1***	***8.8***	***1.3***	***1.2***	***12.6***	***13.3***
Retail													
AMRT	BUY	1.2	2,050	(28.1)	4,000	2,854	95.1	20.3	17.3	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	452	5.1	580	586	28.3	25.3	21.0	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	186	(1.1)	220	N/A	18.3	12.8	10.6	1.9	1.7	14.9	15.7
Average								***19.5***	***16.3***	***3.5***	***3.1***	***18.0***	***18.7***
Media													
SCMA	HOLD	0.1	314	88.0	200	309	(36.3)	63.8	62.8	2.5	2.4	3.9	3.8
FILM	BUY	0.3	3,890	6.7	7,000	7,000	79.9	353.6	216.1	22.6	20.6	6.4	9.5
Average								***208.7***	***139.5***	***12.5***	***11.5***	***5.1***	***6.6***
Telco													
TLKM	BUY	4.6	3,050	12.5	3,600	3,441	18.0	11.4	10.8	2.2	1.8	18.9	16.9
Average								***11.4***	***10.8***	***2.2***	***1.8***	***18.9***	***16.9***
Telco Infra													
TOWR	BUY	0.4	590	(9.9)	1,030	818	74.6	8.6	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,570	526.8	5,200	3,790	102.3	26.2	6.7	6.3	0.5	23.8	7.7
Average								***17.4***	***7.5***	***3.9***	***1.0***	***21.2***	***12.5***
Auto													
ASII	BUY	3.2	5,525	12.8	5,800	5,769	5.0	7.3	7.3	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,000	8.7	1,000	1,310	0.0	7.4	7.4	2.0	1.6	26.8	24.3
Average								***7.4***	***7.4***	***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	27,200	1.6	30,850	27,450	13.4	5.2	4.6	1.0	0.9	19.9	19.7
Average								***5.2***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property													
MKPI	BUY	0.1	24,950	0.2	32,000	32,000	28.3	26.6	22.4	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	130	83.1	200	250	53.8	806.7	30.9	1.4	1.4	0.2	4.4
Average								***416.6***	***26.6***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate													
SSIA	BUY	0.2	2,140	59.1	4,000	2,621	86.9	21.0	22.5	2.6	2.5	12.3	11.1
Average								***21.0***	***22.5***	***2.6***	***2.5***	***12.3***	***11.1***
Oil and Gas													
AKRA	BUY	0.3	1,220	8.9	1,500	1,552	23.0	9.8	9.4	1.9	2.0	19.8	20.9
ENRG	BUY	0.3	605	163.0	650	529	7.4	12.6	11.2	1.3	1.1	10.3	9.8
MEDC	BUY	0.2	1,230	11.8	2,200	1,673	78.9	4.8	4.8	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								***14.0***	***13.9***	***2.1***	***1.9***	***15.9***	***15.0***
Metal													
BRMS	BUY	0.8	510	47.4	500	569	-2.0	196.2	101.4	4.6	4.3	2.3	4.2
NCKL	BUY	0.3	1,140	51.0	1,200	1,212	5.3	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	3.2	7,725	(8.8)	9,000	7,567	16.5	29.0	152.6	6.0	5.7	20.6	3.8
Average								***78.7***	***87.9***	***4.2***	***4.1***	***13.9***	***10.3***
Coal													
ADRO	BUY	0.5	1,685	(30.7)	3,400	2,337	101.8	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	110	(6.8)	170	160	54.5	40.5	11.0	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	218	96.4	350	353	60.6	545.0	21.2	1.4	2.4	0.3	11.2
Average								***195.9***	***11.5***	***1.0***	***1.2***	***9.2***	***12.6***
Plantations													
TAPG	BUY	0.1	1,480	93.5	1,300	1,666	-12.2	11.9	11.5	2.3	2.1	14.8	19.7
SSMS	BUY	0.1	1,415	8.8	2,500	N/A	76.7	11.4	11.0	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	440	59.4	550	500	25.0	61.9	46.7	8.6	7.6	13.9	16.2
STAA	BUY	0.1	1,030	25.6	1,400	1,050	35.9	7.1	7.1	2.0	2.0	28.7	28.7
Average								***23.1***	***19.1***	***3.8***	***3.4***	***24.3***	***26.2***
Technology													
ASSA	BUY	0.0	900	30.4	1,200	1,285	33.3	11.9	11.5	1.2	1.0	9.7	9.1
Investment													
SRTG	BUY	0.1	2,000	(4.3)	3,000	2,760	50.0	5.1	2.9	0.5	0.4	10.1	15.1
Average								***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	4,213	8.70	0.21	1.30	2.13	7.50	13.63	18.80	4,219	3,156
U.S. (S&P)	6,513	17.46	0.27	1.51	1.93	8.44	10.73	19.04	6,533	4,835
U.S. (DOW)	45,711	196.39	0.43	0.92	3.48	6.90	7.44	11.96	45,770	36,612
Europe	5,369	6.01	0.11	1.47	0.39	(0.97)	9.66	12.35	5,568	4,540
Emerging Market	1,295	13.18	1.03	2.24	3.32	8.51	20.45	21.81	1,288	983
FTSE 100	9,243	21.09	0.23	1.38	1.61	4.40	13.09	12.63	9,358	7,545
CAC 40	7,749	14.55	0.19	1.24	0.08	(0.70)	4.99	4.61	8,258	6,764
Dax	23,718	(88.68)	(0.37)	0.98	(1.84)	(1.12)	19.13	29.85	24,639	18,209
Indonesia	7,629	(138.24)	(1.78)	(1.39)	1.26	5.50	7.75	(1.71)	8,023	5,883
Japan	43,459	(184.52)	(0.42)	3.63	3.92	13.73	8.94	20.19	44,186	30,793
Australia	8,805	1.66	0.02	0.76	(0.02)	2.54	7.92	9.90	9,055	7,169
Korea	3,281	21.29	0.65	3.04	2.22	14.26	36.75	30.03	3,288	2,285
Singapore	4,298	(10.95)	(0.25)	(0.02)	1.36	9.25	13.46	22.34	4,320	3,372
Malaysia	1,587	1.22	0.08	0.74	1.92	4.61	(3.38)	(4.43)	1,676	1,387
Hong Kong	25,938	304.22	1.19	1.73	4.34	7.35	29.30	50.50	26,028	16,964
China	3,807	(19.55)	(0.51)	(1.32)	4.74	12.48	13.59	38.74	3,889	2,690
Taiwan	24,855	307.80	1.25	3.49	3.47	11.75	7.90	18.00	24,880	17,307
Thailand	1,276	9.97	0.79	2.19	1.35	12.02	(8.87)	(10.64)	1,507	1,054
Philipines	6,123	20.85	0.34	(0.10)	(3.42)	(3.54)	(6.22)	(12.34)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	150.71				(0.84)	(1.17)	(3.22)	0.31	157.09	149.92
Inflation Rate (yoy, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.44							(2.78)	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	16,475	171.00	(1.04)	(0.46)	(1.22)	(1.21)	(2.26)	(6.19)	16,957	15,070
Japan	147.39	(0.02)	0.01	0.48	0.52	(1.71)	6.66	(3.36)	158.87	139.58
UK	1.35	(0.00)	(0.07)	0.56	0.65	0.14	8.01	3.36	1.38	1.21
Euro	1.17	(0.00)	(0.09)	0.31	0.71	2.39	12.98	6.15	1.18	1.01
China	7.12	(0.01)	0.08	0.20	0.91	0.78	2.46	(0.14)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.76	0.37	0.56	(1.24)	0.26	(0.16)	(10.56)	(3.51)	82.63	58.40
CPO	4,398	(36.00)	(0.81)	(0.90)	3.87	13.58	(9.52)	11.48	5,326	3,694
Coal	105.50	(2.00)	(1.86)	(3.83)	(7.66)	(2.76)	(15.77)	(23.77)	153.00	94.25
Tin	34,009	(253.00)	(0.74)	(2.08)	1.15	3.97	16.94	10.35	38,395	27,200
Nickel	15,105	(124.00)	(0.81)	(0.83)	(0.34)	(2.05)	(1.45)	(5.02)	18,290	13,865
Copper	9,914	(1.00)	(0.01)	(0.67)	1.56	1.24	13.07	8.98	10,165	8,105
Gold	3,632	5.67	0.16	2.05	8.67	9.29	38.40	44.33	3,674	2,501
Silver	40.86	(0.02)	(0.04)	(0.85)	8.63	11.83	41.37	43.86	42	28

Source: Bloomberg, SSI Research

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