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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	Changes %
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 Close	Changes +/-	Changes %
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** : Kinerja 2Q25
- **Automotive** : Penjualan Mobil Agustus 2025
- **VICI** : Pembagian Dividen

Market

IHSG Berpotensi Melemah Hari Ini

Bursa AS ditutup menguat pada Selasa (9/9): Dow +0.43%, S&P 500 +0.27%, dan Nasdaq +0.37%. Pasar menguat di saat para investor mencerna revisi data ketenagakerjaan AS yang menunjukkan pelemahan lebih lanjut di pasar tenaga kerja, dan bersiap menghadapi data inflasi utama yang dapat mengubah ekspektasi terkait pemotongan suku bunga. Yield US Treasury 10 tahun naik +1.04% (+0.042 bps) ke 4.084%, sementara indeks USD menguat +0.34% ke 97.79.

Pasar komoditas ditutup cenderung melemah pada Selasa (9/9): minyak WTI +0.59% ke USD 62.63/bbl, minyak Brent +0.56% ke USD 66.39/bbl, batu bara -1.86% ke USD 105.5/ton, CPO -0.20% ke MYR 4,479, dan emas -0.26% ke USD 3,626.6/oz.

Bursa Asia ditutup beragam pada Selasa (9/9): Kospi +1.26%, Hang Seng +1.19%, Nikkei -0.42%, dan Shanghai -0.51%. Sementara itu, IHSG melemah -1.78% ke 7,628.6, dengan net sell asing sebesar IDR 4,547.8 miliar; net sell IDR -4,320.4 miliar di pasar reguler, dan net sell IDR -227.4 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 2104.7 miliar), BMRI (IDR 1379.4 miliar), dan BBRI (IDR 468.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 95.3 miliar), MDKA (IDR 80.7 miliar), dan INDY (IDR 31.5 miliar). Top leading movers emiten ASII, UNTR, MDKA, sementara top lagging movers emiten DSSA, BBRI, BMRI.

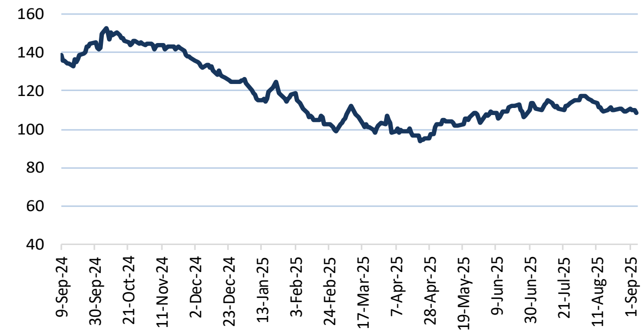
Pagi ini, Kospi (+0.72%) dan Nikkei (+0.32%) dibuka menguat. Kami memperkirakan IHSG bergerak melemah hari ini di tengah sentimen negatif dari pasar komoditas dan domestik.

COMMODITIES

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

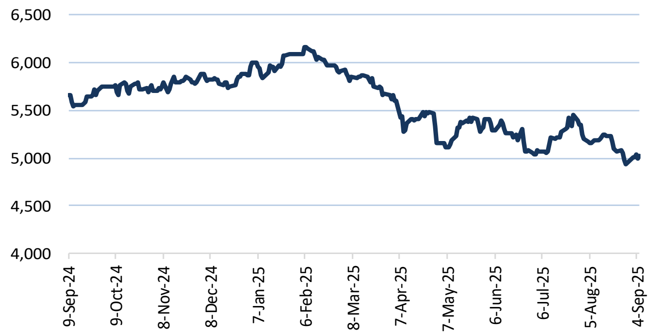
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Kinerja 2Q25

Di 2Q25, Summarecon Agung (SMRA) mencatatkan pendapatan sebesar IDR 2,476 miliar (-30% YoY / +18% QoQ), sejalan dengan estimasi consensus dan mencapai 54.9% dari target full-year (rata-rata 3 tahun: 54%). Pada 2Q25, pendapatan pengembangan properti turun -40.3% YoY (+23.2% QoQ), dipicu oleh penurunan penjualan rumah (-51.6% YoY / +7.5% QoQ) dan apartemen (-19.5% YoY / -44.3% QoQ). Namun, penjualan ruko menunjukkan pertumbuhan yang cukup kuat sebesar +23.7% YoY / +408.1% QoQ. Pendapatan berulang juga naik +4.7% YoY / +8.4% QoQ.

Margin kotor sedikit terkontraksi di 2Q25 sebesar 0.8ppt QoQ ke 49.8%, didorong oleh penurunan margin perumahan ke 44.5% (1Q25: 52.4%). Sementara itu, margin kotor ruko meningkat menjadi 66.3% (1Q25: 54.9%), sementara margin segmen mal dan ritel turun menjadi 33.0% (1Q25: 58.6%).

Terkait bottom line, SMRA membukukan laba bersih sebesar IDR 265 miliar di 2Q25 (+11% QoQ / -15% YoY), sehingga laba bersih 6M25 mencapai IDR 504 miliar (-33% YoY), masih sejalan dengan consensus (52.7% dari target FY25). **(Perusahaan)**

Automotive: Penjualan Mobil Agustus 2025

Gabungan Industri Kendaraan Bermotor Indonesia (Gaikindo) mencatat penjualan mobil pada Agustus 2025 masih lesu dibandingkan tahun lalu, dengan wholesales turun 19% yoy menjadi 61.780 unit dari 76.302 unit dan penjualan ritel turun 13,4% yoy menjadi 66.478 unit dari 76.806 unit. Namun, secara bulanan terjadi sedikit perbaikan, di mana wholesales naik 1,5% dari Juli 2025 (60.878 unit) dan penjualan ritel meningkat 5,7% dari 62.922 unit. **(Bisnis)**

VICI: Pembagian Dividen

PT Victoria Care Indonesia Tbk (VICI) akan membagikan dividen interim sebesar IDR 3 per lembar saham dengan total IDR 20.1 miliar pada 2 Oktober 2025, berdasarkan keputusan Direksi yang disetujui Dewan Komisaris. Cum dan ex dividen di pasar reguler dan negosiasi berlangsung pada 17–18 September, sementara di pasar tunai pada 19–22 September, dengan recording date pada 19 September 2025. VICI, produsen kosmetik yang dikenal lewat merek seperti Herborist dan Miranda, juga aktif mengekspor ke berbagai negara Asia, termasuk Jepang, China, dan 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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