Market Activity
Wednesday, 10 Sep 2025

Market Index	:	**7,699.0**	
Index Movement	:	**+70.4**	**0.92%**
Market Volume	:	28,081	Mn shrs
Market Value	:	14,107	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBCA	7,800	275	3.7
BBRI	3,880	90	2.4
TLKM	3,150	100	3.3
BREN	8,550	225	2.7
Lagging Movers			
DCII	307,000	-8,000	-2.5
ANTM	3,510	-150	-4.1
MDKA	2,600	-100	-3.7
UNTR	26,350	-850	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	72	BMRI	252
BRPT	63	ANTM	134
SMIL	42	BRMS	119
CDIA	38	BBNI	88
PANI	11	BBCA	83

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,461	-14.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.2	0.4	1.9
EIDO	17.3	0.3	1.6

Global Indices

	Last Close	Changes +/-	%
DJIA	45,491	-220	-0.48
S&P 500	6,532	19	0.30
Euro Stoxx	5,361	-7	-0.14
MSCI World	4,224	11	0.25
STI	4,346	49	1.14
Nikkei	26,200	262	1.01
Hang Seng	43,837.7	378.4	0.87

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.5	1.1	1.66
Coal (ICE)	103.8	-1.7	-1.61
CPO Malay	4,413.0	-66.0	-1.47
Gold	3,640.8	14.1	0.39
Nickel	15,045.6	40.5	0.27
Tin	34,606.0	597.0	1.76

last price per closing date

Highlights

- **MAPI** : Updates on Acquisition Rumors
- **SGRO** : Potential Divestment
- **NSSS** : EGMS Results
- **MSIN** : Private Placement
- **MEDC** : Acquisition of Additional Stake in Corridor Block

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Wednesday (10 Sep): Dow -0.48%, S&P 500 +0.30%, Nasdaq +0.03%. The session reflected a tug-of-war between strong corporate catalysts, easing inflation data, and sector-specific headwinds. The 10Y U.S. Treasury yield fell -0.98% (-0.040 bps) to 4.042%, while the USD Index edged up +0.06% to 97.8.

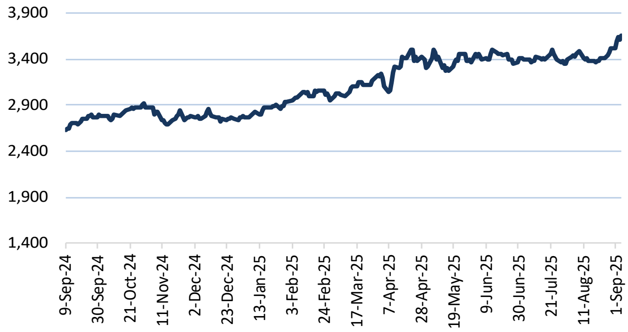
Commodities closed mixed on Wednesday (10 Sep): WTI crude +1.66% to USD 63.67/bbl, Brent crude +1.66% to USD 67.50/bbl, coal -1.61% to USD 103.80/ton, CPO -1.47% to MYR 4,413, and gold +0.39% to USD 3,640.8/oz.

Asian markets closed higher on Wednesday (10 Sep): Kospi +1.67%, Hang Seng +1.01%, Nikkei +0.87%, and Shanghai +0.13%. JCI rose +0.92% to 7,699.0, with foreign investors recording net sell of IDR 1,301.5 billion; IDR 1,250.6 billion in regular market and IDR 50.9 billion in negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 251.7 billion), ANTM (IDR 134.1 billion), and BRMS (IDR 118.5 billion). The largest foreign net buys were recorded in BBRI (IDR 72 billion), BRPT (IDR 62.5 billion), and SMIL (IDR 42 billion). Top leading movers included BBCA, BBRI, and TLKM, while top lagging movers were DCII, ANTM, and MDKA.

Both Kospi (+0.84%) and Nikkei (+0.16%) opened higher this morning. We expect the JCI to move higher today, supported by positive sentiment from regional markets.

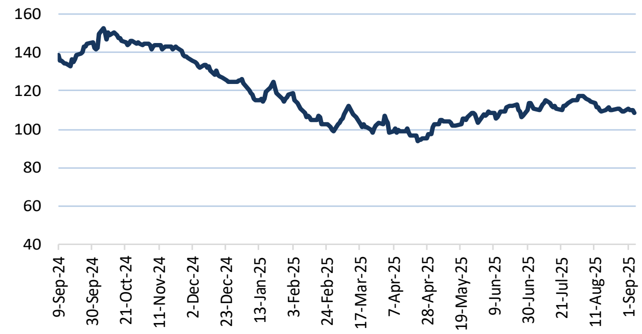
COMMODITIES

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



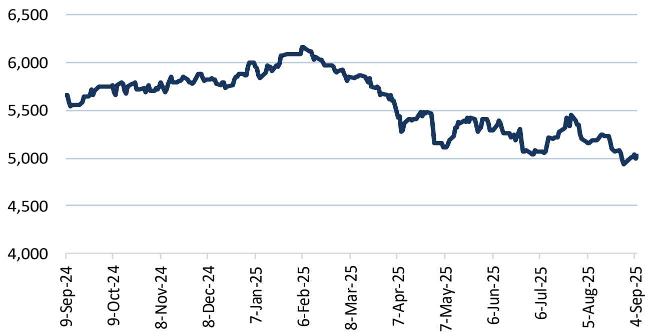
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

MAPI: Updates on Acquisition Rumors

Pacific Universal Investments, a Singapore-based holding company, has received approval from the Philippine Competition Commission (PCC) to acquire a 51% stake in PT Mitra Adiperkasa Tbk (MAPI) from PT Satya Mulia Gema Gemilang. Although the value and number of shares have not yet been disclosed, the PCC assessed that the acquisition would not disrupt competition since both parties are not direct competitors and have had no prior business relationship. Currently, MAPI operates 3,800 outlets across Southeast Asia, including 247 stores in the Philippines managed through MAP Active Philippines. **(CNBC Indonesia)**

SGRO: Potential Divestment

■ According to Bloomberg, the Sampoerna family is considering selling its 65.7% stake (1.2bn shares) in PT Sampoerna Agro Tbk (SGRO).

■ The deal could be valued at USD 500–700mn (IDR 8.2–11.5tn), which translates to share price of IDR 6,874–9,624, implying 11.6-16.3x PE ratio.

■ Based on the 10-Sep closing price of IDR 4,340, the deal range offers 58–122% upside potential. **(Bloomberg, SSI Research)**

NSSS: EGMS Results

■ At its EGMS, NSSS's shareholders approved an amendment to the IPO capex plan, with funds originally allocated to PT BSSU redirected to three subsidiaries—NSP, BSP, and PMM—to fully support working capital for fertilizer and agrochemical purchases.

■ We view the allocation of IDR 144bn to working capital as a move that can capture the current elevated CPO price momentum. The average palm tree age of NSP, BSP, and PMM is still relatively young, which means their FFB yield has the potential to increase further.

■ Thus, we reiterate our BUY recommendation on NSSS with DCF-based TP of IDR 550, implying 2026F EV/mature area of USD 29,824. **(Company, SSI Research)**

MSIN: Private Placement

PT MNC Digital Entertainment Tbk (MSIN) plans to conduct a capital increase without preemptive rights (PMTHMETD), or private placement, by issuing up to 6 billion shares, equivalent to 10% of its outstanding shares, with a nominal value of IDR 10 per share. The company will seek shareholder approval for this corporate action at its Extraordinary General Meeting of Shareholders (EGMS) on 15 September. Proceeds from the private placement will be used to strengthen the company's capital structure. **(Stockwatch)**

MEDC: Acquisition of Additional Stake in Corridor Block

PT Medco Energi Internasional Tbk (MEDC) has completed the acquisition of 24% participating interest owned by Repsol E&P in the Corridor PSC through Fortuna International (Barbados) Inc, in a transaction valued at USD 425 million. With this acquisition, MEDC’s ownership in the Corridor PSC rises to 70% from the previous 46%. The Corridor PSC consists of seven gas fields and two oil and condensate fields in South Sumatra, with long-term gas sales contracts to reputable buyers in Indonesia and Singapore. The block is targeted to produce 25,000 bpd and contribute USD 145 million in EBITDA by 2026. **(Kontan)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	7,800	10,100	10,773	29.5	18.1	16.7	3.6	3.3	20.0	19.7
BBRI	HOLD	8.3	3,880	4,000	4,562	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	5.0	4,400	5,500	6,092	25.0	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.9	4,100	4,500	5,021	9.8	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,500	2,950	3,392	18.0	17.5	15.5	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,120	1,700	N/A	51.8	10.0	9.0	0.5	0.5	5.3	8.5
Average							***11.2***	***10.2***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,225	14,000	13,143	51.8	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,160	2,100	1,736	81.0	16.9	15.2	2.3	2.1	13.8	14.1
UNVR	BUY	0.3	1,700	1,400	1,723	-17.6	12.7	12.0	16.9	15.3	132.6	127.0
Average							***16.9***	***15.2***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,300	3,300	3,056	43.5	29.2	25.6	5.4	5.4	18.4	21.0
HEAL	BUY	0.5	1,705	1,800	1,679	5.6	42.2	34.8	7.4	7.4	17.6	21.3
SRAJ	S. BUY	0.4	8,450	13,150	N/A	55.6	n/a	n/a	55.3	53.5	-1.3	-4.4
Average							***35.7***	***30.2***	***22.7***	***22.1***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,770	2,400	2,287	35.6	10.0	8.7	1.3	1.2	12.6	13.3
Average							***10.0***	***8.7***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,130	4,000	2,854	87.8	21.1	17.9	5.2	4.5	24.7	24.9
MIDI	BUY	0.1	456	580	586	27.2	25.5	21.2	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	177	220	N/A	24.3	12.2	10.1	1.8	1.6	14.9	15.7
Average							***19.6***	***16.4***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	306	200	309	(34.6)	62.2	61.2	2.4	2.3	3.9	3.8
FILM	BUY	0.3	4,120	7,000	7,000	69.9	374.5	228.9	24.0	21.8	6.4	9.5
CNMA	BUY	0.0	131	200	196	52.7	15.9	15.0	2.3	2.5	16.6	18.2
Average							***150.9***	***101.7***	***9.6***	***8.9***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,150	3,600	3,442	14.3	11.8	11.1	2.2	1.9	18.9	16.9
Average							***11.8***	***11.1***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	580	1,030	818	77.6	8.4	8.1	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,570	5,200	3,790	102.3	26.2	6.7	6.3	0.5	23.8	7.7
Average							***17.3***	***7.4***	***3.9***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,475	5,800	5,769	5.9	7.3	7.3	1.1	0.9	14.5	13.3
DRMA	BUY	0.0	995	1,000	1,274	0.5	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)	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	26,350	30,850	27,450	17.1	5.0	4.5	1.0	0.9	19.9	19.7
Average							*5.0*	*4.5*	*1.0*	*0.9*	*19.9*	*19.7*
Property												
MKPI	BUY	0.1	25,000	32,000	32,000	28.0	26.6	22.5	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	130	200	250	53.8	806.7	30.9	1.4	1.4	0.2	4.4
Average							*416.7*	*26.7*	*2.3*	*2.2*	*6.1*	*8.8*
Industrial Estate												
SSIA	BUY	0.2	2,040	4,000	2,621	96.1	20.1	21.4	2.5	2.4	12.3	11.1
Average							*20.1*	*21.4*	*2.5*	*2.4*	*12.3*	*11.1*
Oil and Gas												
AKRA	BUY	0.3	1,230	1,500	1,552	22.0	9.9	9.4	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	600	650	529	8.3	12.5	11.1	1.3	1.1	10.3	9.8
MEDC	BUY	0.2	1,230	2,200	1,673	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,830	5,000	4,170	76.7	30.1	31.7	4.4	4.1	14.7	13.1
Average							*14.3*	*14.3*	*2.1*	*2.0*	*15.9*	*15.0*
Metal												
BRMS	BUY	0.7	494	500	569	1.2	190.0	98.2	4.4	4.2	2.3	4.2
NCKL	BUY	0.3	1,095	1,200	1,212	9.6	10.6	9.4	2.0	2.1	18.8	22.9
AMMN	BUY	3.2	7,850	9,000	7,567	14.6	29.5	155.1	6.1	5.8	20.6	3.8
Average							*76.7*	*87.5*	*4.2*	*4.0*	*13.9*	*10.3*
Coal												
ADRO	BUY	0.5	1,685	3,400	2,337	101.8	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	109	170	160	56.0	40.1	10.9	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	218	350	353	60.6	545.0	21.2	1.4	2.4	0.3	11.2
Average							*195.7*	*11.5*	*1.0*	*1.2*	*9.2*	*12.6*
Plantations												
TAPG	BUY	0.1	1,460	1,300	1,666	-11.0	11.7	11.4	2.3	2.0	14.8	19.7
SSMS	BUY	0.1	1,380	2,500	N/A	81.2	11.1	10.8	2.2	1.9	40.0	40.1
NSSS	BUY	0.1	450	550	500	22.2	63.3	47.8	8.8	7.8	13.9	16.2
STAA	BUY	0.1	1,030	1,400	1,050	35.9	7.1	7.1	2.0	2.0	28.7	28.7
Average							*23.3*	*19.3*	*3.8*	*3.4*	*24.3*	*26.2*
Technology												
ASSA	BUY	0.0	900	1,200	1,285	33.3	11.9	11.5	1.2	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,950	3,000	2,760	53.8	4.9	2.8	0.5	0.4	10.1	15.1
Average							*4.9*	*2.8*	*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	4,224	10.56	0.25	0.83	2.38	7.34	13.91	18.91	4,219	3,156
U.S. (S&P)	6,532	19.43	0.30	1.30	2.23	8.17	11.06	18.86	6,533	4,835
U.S. (DOW)	45,491	(220.42)	(0.48)	0.49	2.98	6.12	6.93	11.67	45,770	36,612
Europe	5,361	(7.35)	(0.14)	0.68	0.26	(1.00)	9.51	12.94	5,568	4,540
Emerging Market	1,307	12.12	0.94	3.64	4.28	8.86	21.57	23.01	1,296	983
FTSE 100	9,225	(17.14)	(0.19)	0.52	1.05	4.07	12.88	12.59	9,358	7,545
CAC 40	7,761	11.93	0.15	0.54	0.82	(0.19)	5.16	4.93	8,258	6,764
Dax	23,633	(85.50)	(0.36)	0.16	(1.86)	(1.32)	18.70	28.93	24,639	18,209
Indonesia	7,699	70.40	0.92	(1.31)	1.22	6.60	8.74	(0.80)	8,023	5,883
Japan	44,001	163.58	0.37	3.34	5.21	14.52	10.29	23.53	44,186	30,793
Australia	8,812	(18.53)	(0.21)	(0.17)	(0.37)	2.56	8.00	10.32	9,055	7,169
Korea	3,332	17.18	0.52	4.09	3.90	14.61	38.85	32.56	3,318	2,285
Singapore	4,346	48.89	1.14	1.33	2.69	10.91	14.75	23.09	4,356	3,372
Malaysia	1,591	3.94	0.25	0.89	1.76	4.39	(3.14)	(2.99)	1,676	1,387
Hong Kong	26,200	262.13	1.01	3.38	5.19	7.52	30.61	53.14	26,297	16,964
China	3,812	4.93	0.13	(0.04)	4.51	12.05	13.74	40.06	3,889	2,690
Taiwan	25,193	337.41	1.36	4.53	4.38	12.12	9.37	19.79	25,272	17,307
Thailand	1,278	1.97	0.15	1.49	1.51	11.95	(8.72)	(9.70)	1,507	1,054
Philipines	6,120	(2.62)	(0.04)	0.61	(2.15)	(4.09)	(6.26)	(11.88)	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, %)	6.42							(2.58)	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	16,461	(14.00)	0.09	(0.28)	(1.14)	(1.14)	(2.18)	(6.14)	16,957	15,070
Japan	147.44	(0.02)	0.01	0.71	0.48	(1.95)	6.62	(3.45)	158.87	139.58
UK	1.35	(0.00)	(0.01)	0.70	0.71	(0.14)	8.09	3.72	1.38	1.21
Euro	1.17	0.00	0.03	0.43	0.72	1.85	12.99	6.24	1.18	1.01
China	7.12	(0.00)	0.04	0.30	0.95	0.94	2.50	(0.00)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.58	0.09	0.13	0.88	1.43	(3.14)	(9.46)	(4.29)	82.63	58.40
CPO	4,375	3.00	0.07	(0.66)	0.48	13.87	(10.00)	10.40	5,326	3,694
Coal	103.80	(1.70)	(1.61)	(5.51)	(9.15)	(1.94)	(17.13)	(23.45)	153.00	94.25
Tin	34,606	597.00	1.76	(0.16)	2.92	5.79	18.99	13.28	38,395	27,200
Nickel	15,146	41.00	0.27	(1.03)	(0.07)	(1.12)	(1.19)	(3.78)	18,290	13,865
Copper	10,013	99.00	1.00	0.38	2.57	2.63	14.20	10.94	10,165	8,105
Gold	3,645	4.68	0.13	2.81	9.07	8.65	38.90	45.13	3,674	2,511
Silver	41.17	0.00	0.00	1.22	9.46	13.56	42.45	43.57	42	28

Source: Bloomberg, SSI Research

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305