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** : Isu Diakuisisi Pacific Universal Investments
- **SGRO** : Potensi Divestasi oleh Sampoerna
- **NSSS** : Hasil RUPSLB
- **MSIN** : Private Placement
- **MEDC** : Tambah Stakes di Corridor Block

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup beragam pada Rabu (10/9): Dow -0.48%, S&P 500 +0.30%, Nasdaq +0.03%. Pasar AS ditutup beragam yang merefleksikan dorongan dan tarikan antara katalis korporat yang kuat, data inflasi yang mendingin, dan tantangan spesifik sektor. Yield UST 10Y turun -0.98% (-0.040bps) ke 4.042% dan indeks USD sedikit menguat +0.06% ke 97.8.

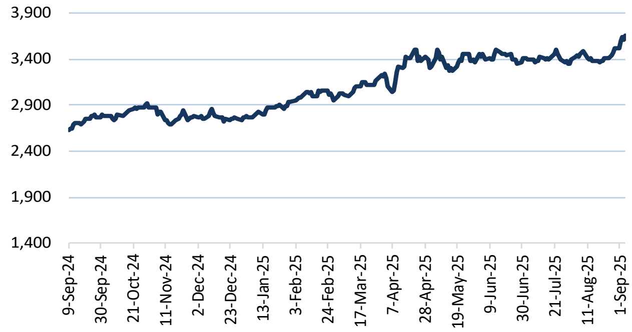
Pasar komoditas ditutup beragam pada Rabu (10/9): minyak WTI +1.66% ke level USD 63.67/bbl, minyak Brent +1.66% ke level USD 67.50/bbl, batu bara -1.61% ke level USD 103.80/ton, CPO -1.47% ke level MYR 4,413, dan emas +0.39% ke level USD 3,640.8/oz.

Bursa Asia ditutup menguat pada Rabu (10/9): Kospi +1.67%, Hang Seng +1.01%, Nikkei +0.87%, dan Shanghai +0.13%. IHSG menguat +0.92% ke level 7,699.0, dengan net sell asing sebesar IDR 1301.5 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1250.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 50.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 251.7 miliar), ANTM (IDR 134.1 miliar), dan BRMS (IDR 118.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 72 miliar), BRPT (IDR 62.5 miliar), dan SMIL (IDR 42 miliar). Top leading movers emiten BBCA, BBRI, TLKM, sementara top lagging movers emiten DCII, ANTM, MDKA.

Baik Kospi (+0.84%), maupun Nikkei (+0.16%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional.

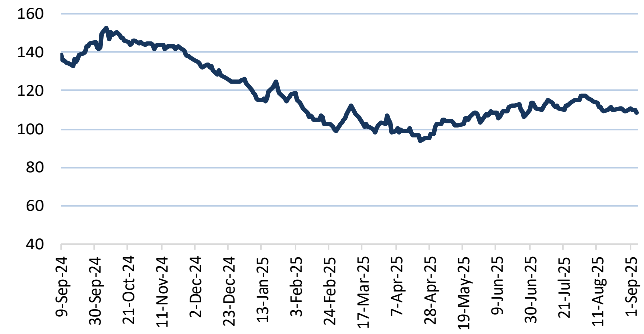
COMMODITIES

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



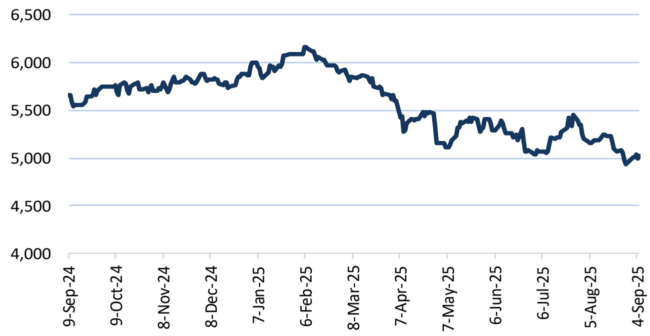
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

MAPI: Isu Diakuisisi Pacific Universal Investments

Pacific Universal Investments, perusahaan holding asal Singapura, mendapat persetujuan dari Philippine Competition Commission (PCC) untuk mengakuisisi 51% saham PT Mitra Adiperkasa Tbk (MAPI) yang dimiliki oleh PT Satya Mulia Gema Gemilang. Meski nilai dan jumlah saham belum diungkap, PCC menilai akuisisi ini tidak mengganggu persaingan karena kedua pihak bukan pesaing langsung dan tidak memiliki hubungan bisnis sebelumnya. Saat ini MAPI mengelola 3,800 gerai di Asia Tenggara, termasuk 247 gerai di Filipina yang dikelola melalui MAP Active Philippines. **(CNBC Indonesia)**

SGRO: Potensi Divestasi oleh Sampoerna

■ *Menurut laporan Bloomberg, keluarga Sampoerna tengah mempertimbangkan untuk melepas kepemilikannya yang mencapai 65.7% (1.2 miliar saham) di PT Sampoerna Agro Tbk (SGRO) .*

■ *Nilai transaksi diperkirakan mencapai USD 500–700 juta (IDR 8.2–11.5tn), yang setara dengan harga saham IDR 6,874–9,624, mengimplikasikan valuasi di 11.6–16.3x PE ratio.*

■ *Berdasarkan harga penutupan 10-Sep di IDR 4,340, rentang harga transaksi tersebut menawarkan potensi upside sebesar 58–122%.* **(Bloomberg, SSI Research)**

NSSS: Hasil RUPSLB

Dalam RUPSLB yang baru saja digelar, pemegang saham NSSS menyetujui perubahan rencana penggunaan dana IPO, di mana dana yang semula dialokasikan untuk PT BSSU dialihkan ke tiga anak usaha (NSP, BSP, dan PMM) untuk sepenuhnya mendukung kebutuhan modal kerja pembelian pupuk dan agrokimia.

Kami menilai alokasi IDR 144 miliar untuk modal kerja sebagai langkah strategis yang dapat menangkap momentum harga CPO yang saat ini masih tinggi. Rata-rata usia tanaman kelapa sawit NSP, BSP, dan PMM tergolong masih muda, sehingga potensi peningkatan produktivitas TBS masih besar.

Dengan demikian, kami mempertahankan rekomendasi BUY untuk NSSS dengan target harga berbasis DCF sebesar IDR 550, yang mengimplikasikan valuasi 2026F EV/mature area sebesar USD 29,824. **(Perusahaan, SSI Research)**

MSIN: Private Placement

PT MNC Digital Entertainment Tbk (MSIN) berencana melakukan penambahan modal tanpa hak memesan efek terlebih dahulu (PMTHMETD) atau private placement dengan menerbitkan sebanyak-banyaknya 6 miliar saham atau setara dengan 10% dari saham beredar dengan nominal Rp10 per unit. Perusahaan akan meminta persetujuan terkait aksi korporasi ini pada RUPSLB 15-Sep. Raihan dana hasil aksi korporasi ini akan digunakan untuk memperkuat struktur permodalan perseroan. **(Stockwatch)**

MEDC: Tambah Stakes di Corridor Block

PT Medco Energi Internasional Tbk (MEDC) resmi merampungkan akuisisi 24% hak partisipasi milik Repsol E&P di Corridor PSC melalui Fortuna International (Barbados) Inc dengan nilai transaksi mencapai US$425 juta. Dengan akuisisi ini, kepemilikan MEDC di Koridor PSC meningkat menjadi 70% dari sebelumnya 46%. Koridor PSC sendiri memiliki tujuh lapangan gas serta dua lapangan minyak dan kondensat di Sumatera Selatan, dengan penjualan gas kontrak jangk panjang melalui pembeli bereputasi Indonesia dan Singapore. Corridor PSC ditargetkan akan memiliki produksi sebesar 25,000 bpd serta menyumbang USD 145mn EBITDA pada 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

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