

Market Activity

Wednesday, 01 Oct 2025

Market Index	:	8,043.8	
Index Movement	:	-17.2	-0.21%
Market Volume	:	54,996	Mn shrs
Market Value	:	22,584	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
EMTK	1,565	310	24.7
BRMS	935	95	11.3
DCII	284,050	10,400	3.8
FILM	5,775	475	9.0
Lagging Movers			
BBRI	3,810	-90	-2.3
BBCA	7,500	-125	-1.6
BREN	9,150	-225	-2.4
AMMN	6,950	-275	-3.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	229	BBCA	731
EMTK	129	BBRI	446
BUMI	123	RAJA	81
EMAS	95	ARCI	74
DEWA	70	BBNI	56

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,610	-55.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	18.7	-0.1	-0.6
EIDO	17.5	-0.1	-0.5

Global Indices

	Last Close	Changes +/- %	
DJIA	46,441	43	0.09
S&P 500	6,711	23	0.34
Euro Stoxx	5,581	51	0.93
MSCI World	4,323	16	0.37
STI	4,323	23	0.53
Hang Seng	26,856	Closed	Closed
Nikkei	44,551	-382	-0.85

Commodities*

	Last Close	Changes +/- %	
Brent Oil	65.4	-1.7	-2.49
Coal (ICE)	107.8	1.6	1.51
CPO Malay	4,388.0	36.0	0.83
Gold	3,865.7	6.8	0.18
Nickel	15,092.8	7.4	0.05
Tin	36,013.0	603.0	1.70

*last price per closing date

Highlights

- **Telco** : [Participants in 1.4GHz Spectrum Auction](#)
- **EMAS** : [USD 120mn Loan Facility for GSM](#)
- **Oil & Gas** : [Vivo and BP-AKR Cancel Fuel Purchase from Pertamina](#)

Market

JCI is Expected to Move Up Today

US markets closed higher on Wednesday (1 Oct): Dow +0.09%, S&P 500 +0.34%, Nasdaq +0.42%. The Dow and S&P 500 posted record highs as the US government entered its first shutdown in seven years. Investors shifted their focus to weak ADP employment data, which reinforced speculation of an imminent rate cut. The 10Y UST yield fell -1.27% (+0.053bps) to 4.099%, while the USD index slipped -0.07% to 97.7.

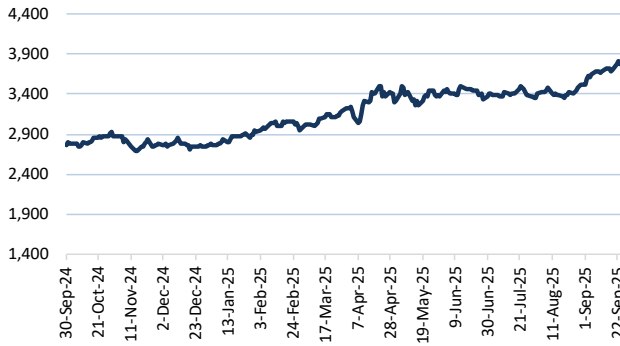
Commodity markets closed mixed on Wednesday (1 Oct): WTI crude -0.95% to USD 61.78/bbl, Brent crude -2.36% to USD 65.44/bbl, coal -0.61% to USD 105.55/ton, CPO +0.89% to MYR 4,390, and gold +0.18% to USD 3,865.7/oz.

Asian markets mostly closed higher on Wednesday (1 Oct): Kospi +0.91%, Hang Seng +0.87%, Nikkei -0.85%, and Shanghai +0.52%. The JCI fell -0.21% to 8,043.8, with foreign net sell of IDR 737.5 billion. In the regular market, foreign investors recorded a net sell of IDR 997.9 billion, while in the negotiated market foreign net buy reached IDR 260.4 billion. The largest foreign net sells in the regular market were BBCA (IDR 731.1 billion), BBRI (IDR 445.8 billion), and RAJA (IDR 80.7 billion). The largest foreign net buys in the regular market were BRMS (IDR 229.1 billion), EMTK (IDR 129.1 billion), and BUMI (IDR 123.1 billion). Top leading movers were EMTK, DCII, BRMS, while top lagging movers were BBRI, BBCA, AMMN.

Both Kospi (+1.94%) and Nikkei (+1.10%) opened higher this morning. We expect the JCI to move higher today amid positive sentiment from regional and global markets.

COMMODITIES

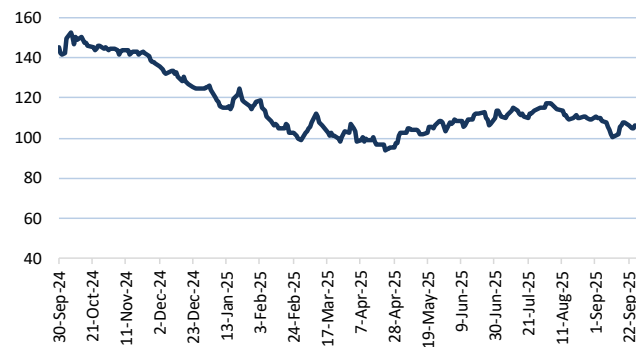
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



Telco: Participants in 1.4GHz Spectrum Auction

Based on the results of the Administrative Evaluation, which included verification of application documents and administrative requirements, the participants that passed the evaluation are PT Eka Mas Republik (MyRepublic – DSSA), PT Telemedia Komunikasi Pratama (a subsidiary of WIFI), and PT Telkom Indonesia (Persero) Tbk (TLKM). The 1.4GHz spectrum auction is scheduled to begin on Monday, 13 October 2025, via e-auction system. **(Komdigi)**

EMAS: USD 120mn Loan Facility for GSM

PT Merdeka Resources Tbk (EMAS) has extended a USD 120 million loan facility to its subsidiary, Gorontalo Sejahtera Mining (GSM), under the third amendment to their loan agreement (26 Sep 2025). The facility, bearing a 6.26% margin, now matures on 31 Aug 2029 and will support GSM's corporate, capex, operational, and working capital needs under a revolving scheme. **(Emiten News)**

Oil and Gas: Vivo and BP-AKR Cancel Fuel Purchase from Pertamina

PT Vivo Energy Indonesia (Vivo) and BP-AKR gas stations canceled their fuel purchase from PT Pertamina (Persero) due to the 3.5 percent ethanol content, which was deemed too high. Initially, Vivo and BP-AKR gas stations had agreed to purchase base fuel without additives. **(Kumparan)**

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	9.1	7,500	10,100	10,757	34.7	17.4	16.1	3.5	3.2	20.0	19.7
BBRI	HOLD	8.1	3,810	4,000	4,663	5.0	8.2	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	4.7	4,380	5,500	5,526	25.6	7.0	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.8	4,050	4,500	5,044	11.1	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,590	2,950	3,322	13.9	18.1	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,065	1,700	1,700	59.6	9.5	8.6	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	0.6	9,325	14,000	12,720	50.1	11.6	10.9	2.3	2.0	19.6	18.6
KLBF	BUY	0.6	1,100	2,100	1,724	90.9	16.0	14.4	2.2	2.0	13.8	14.1
UNVR	BUY	0.3	1,780	1,400	1,743	-21.3	13.3	12.6	17.7	16.0	132.6	127.0
Average							16.0	14.4	2.2	2.0	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,440	3,300	3,055	35.2	30.9	27.1	5.7	5.7	18.4	21.0
HEAL	BUY	0.5	1,680	1,800	1,693	7.1	41.6	34.3	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.0	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
Average							36.3	30.7	27.5	26.8	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,050	2,400	2,323	17.1	11.6	10.1	1.5	1.3	12.6	13.3
Average							11.6	10.1	1.5	1.3	12.6	13.3
Retail												
AMRT	BUY	1.0	1,850	4,000	2,808	116.2	18.3	15.6	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	414	580	582	40.1	23.1	19.2	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	163	220	N/A	35.0	11.2	9.3	1.7	1.5	14.9	15.7
Average							17.6	14.7	3.2	2.8	18.0	18.7
Media												
SCMA	HOLD	0.1	396	200	335	(49.5)	80.5	79.2	3.1	3.0	3.9	3.8
FILM	BUY	0.6	5,775	7,000	6,875	21.2	525.0	320.8	33.6	30.6	6.4	9.5
CNMA	BUY	0.0	119	200	196	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							206.6	137.9	12.9	11.9	9.0	10.5
Telco												
TLKM	BUY	4.3	3,060	3,600	3,511	17.6	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	0.3	575	1,030	817	79.1	8.4	8.0	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,720	5,200	3,790	91.2	27.8	7.1	6.6	0.5	23.8	7.7
Average							18.1	7.6	4.1	1.0	21.2	12.5
Auto												
ASII	BUY	3.1	5,675	5,800	5,896	2.2	7.5	7.5	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,015	1,000	1,274	-1.5	7.5	7.5	2.0	1.6	26.8	24.3
Average							7.5	7.5	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	1.0	26,050	30,850	28,591	18.4	5.0	4.4	1.0	0.9	19.9	19.7
Average							5.0	4.4	1.0	0.9	19.9	19.7
Property												
MKPI	BUY	0.1	25,600	32,000	32,000	25.0	27.2	23.0	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	146	200	250	37.0	906.0	34.7	1.6	1.5	0.2	4.4
Average							466.6	28.8	2.4	2.3	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,755	4,000	2,798	127.9	17.3	18.5	2.1	2.0	12.3	11.1
Average							17.3	18.5	2.1	2.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,135	1,500	1,555	32.2	9.1	8.7	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	950	650	848	-31.6	19.8	17.6	2.0	1.7	10.3	9.8
MEDC	BUY	0.3	1,395	2,200	1,663	57.7	5.4	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	3,020	5,000	4,220	65.6	32.1	33.8	4.7	4.4	14.7	13.1
Average							16.6	16.4	2.4	2.2	15.9	15.0
Metal												
BRMS	BUY	1.5	935	500	595	-46.5	359.6	185.9	8.4	7.9	2.3	4.2
NCKL	BUY	0.3	1,165	1,200	1,212	3.0	11.3	10.0	2.1	2.3	18.8	22.9
AMMN	BUY	2.9	6,950	9,000	7,800	29.5	26.1	137.3	5.4	5.2	20.6	3.8
Average							132.3	111.0	5.3	5.1	13.9	10.3
Coal												
ADRO	BUY	0.4	1,670	3,400	2,319	103.6	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.5	161	170	N/A	5.6	59.3	16.1	1.3	1.3	2.3	7.9
DEWA	BUY	0.2	294	350	339	19.0	735.0	28.5	1.9	3.2	0.3	11.2
Average							265.5	15.7	1.3	1.6	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,725	1,400	1,798	-18.8	13.9	13.5	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,635	2,500	2,770	52.9	13.1	12.8	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	505	550	513	8.9	71.0	53.6	9.8	8.7	13.9	16.2
STAA	BUY	0.1	1,095	1,400	1,280	27.9	7.6	7.6	2.2	2.2	28.7	28.7
Average							26.4	21.9	4.3	3.9	24.3	26.2
Technology												
ASSA	BUY	0.0	845	1,200	1,285	42.0	11.2	10.8	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,745	3,000	2,825	71.9	4.4	2.5	0.4	0.4	10.1	15.1
Average							4.4	2.5	0.4	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	4,323	16.00	0.37	1.65	3.48	7.49	16.58	17.04	4,317	3,156
U.S. (S&P)	6,711	22.74	0.34	1.10	3.88	8.28	14.10	17.56	6,700	4,835
U.S. (DOW)	46,441	43.21	0.09	0.69	1.97	4.37	9.16	10.16	46,714	36,612
Europe	5,581	51.25	0.93	2.13	3.99	5.66	14.00	12.66	5,568	4,540
Emerging Market	1,353	6.68	0.50	0.66	6.80	10.05	25.78	15.36	1,354	983
FTSE 100	9,446	96.00	1.03	2.12	3.62	7.66	15.58	13.94	9,458	7,545
CAC 40	7,967	71.01	0.90	1.78	3.36	3.97	7.94	5.19	8,258	6,764
Dax	24,114	232.90	0.98	1.89	2.67	1.36	21.12	25.82	24,639	18,490
Indonesia	8,044	(17.24)	(0.21)	(1.02)	3.10	16.89	13.61	6.35	8,169	5,883
Japan	44,804	253.13	0.57	(2.08)	5.89	12.68	12.31	18.50	45,853	30,793
Australia	8,923	76.94	0.87	1.71	0.25	3.78	9.36	8.84	9,055	7,169
Korea	3,538	82.20	2.38	1.93	11.53	15.06	47.45	38.11	3,498	2,285
Singapore	4,323	22.96	0.53	0.76	0.57	7.79	14.14	20.60	4,375	3,372
Malaysia	1,621	8.99	0.56	1.33	2.80	4.56	(1.31)	(1.12)	1,649	1,387
Hong Kong	26,856	232.68	0.87	2.66	5.33	10.88	33.88	19.66	27,058	18,671
China	3,883	20.25	0.52	1.59	1.98	11.16	15.84	19.15	3,900	3,041
Taiwan	25,983	162.37	0.63	(1.01)	8.19	15.08	12.80	16.04	26,394	17,307
Thailand	1,275	0.86	0.07	(0.26)	2.10	14.28	(8.94)	(12.15)	1,507	1,054
Philippines	6,026	72.57	1.22	(1.35)	(1.68)	(6.12)	(7.70)	(18.60)	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	150.24
Inflation Rate (yoy, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	6.33							(2.71)	7.32	6.26
US Fed Rate (%)	4.25								5.00	4.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,610	(55.00)	0.33	0.40	(1.14)	(2.48)	(3.06)	(8.49)	16,957	15,310
Japan	147.13	0.06	(0.04)	1.81	0.84	(2.36)	6.84	(0.45)	158.87	139.89
UK	1.35	(0.00)	(0.04)	0.96	0.59	(1.20)	7.65	1.55	1.38	1.21
Euro	1.17	(0.00)	(0.03)	0.54	0.76	(0.59)	13.28	6.19	1.19	1.01
China	7.12	0.00	0.00	(0.13)	0.21	0.58	2.48	(1.46)	7.35	7.05

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.53	0.18	0.28	(5.60)	(5.22)	(5.18)	(12.21)	(11.33)	82.63	58.40
CPO	4,389	24.00	0.55	0.55	(1.10)	8.24	(9.71)	3.37	5,326	3,694
Coal	107.80	(0.75)	(0.69)	3.01	(2.71)	(4.94)	(13.93)	(24.43)	153.00	94.25
Tin	36,013	603.00	1.70	4.93	3.04	6.99	23.83	6.30	38,395	27,200
Nickel	15,184	(51.00)	(0.33)	(1.51)	(1.65)	(0.14)	(0.94)	(14.27)	18,290	13,865
Copper	10,379	110.50	1.08	0.41	5.01	4.48	18.37	4.01	10,485	8,105
Gold	3,857	(8.53)	(0.22)	2.87	9.17	14.89	46.97	45.08	3,895	2,537
Silver	47.13	(0.19)	(0.39)	4.31	15.28	28.94	63.07	48.06	48	28

Source: Bloomberg, SSI Research

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