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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Peserta Lelang Spektrum 1,4GHz
- **EMAS** : Suntik Modal USD 120 Juta ke GSM
- **Oil & Gas** : Vivo dan BP-AKR Batal Beli dari Pertamina

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup menguat pada Rabu (1/10): Dow +0.09%, S&P 500 +0.34%, Nasdaq +0.42%. Dow, S&P 500 mencetak rekor saat pemerintah AS mengalami penutupan untuk pertama kalinya dalam tujuh tahun. Para investor mengalihkan fokus mereka pada data pekerjaan ADP yang lemah, yang membantu menguatkan spekulasi pemotongan suku bunga dalam waktu dekat. Yield UST 10Y turun -1.27% (+0.053bps) ke 4.099% dan indeks USD turun -0.07% ke 97.7.

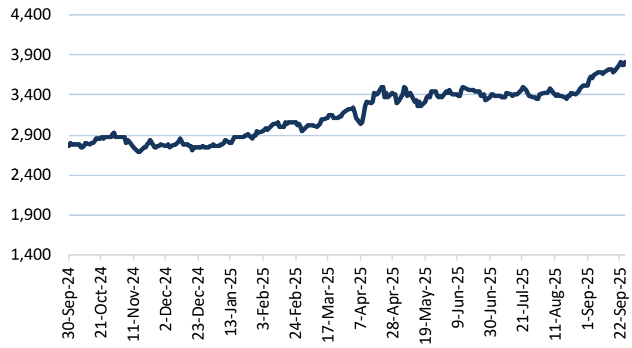
Pasar komoditas ditutup beragam pada Rabu (1/10): minyak WTI -0.95% ke level USD 61.78/bbl, minyak Brent -2.36% ke level USD 65.44/bbl, batu bara -0.61% ke level USD 105.55/ton, CPO +0.89% ke level MYR 4,390, dan emas +0.18% ke level USD 3,865.7/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (1/10): Kospi +0.91%, Hang Seng (tutup) %, Nikkei -0.85%, dan Shanghai +0.52%. IHSG melemah -0.21% ke level 8,043.8, dengan net sell asing sebesar IDR 737.5 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 997.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 260.4 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 731.1 miliar), BBRI (IDR 445.8 miliar), dan RAJA (IDR 80.7 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BRMS (IDR 229.1 miliar), EMTK (IDR 129.1 miliar), dan BUMI (IDR 123.1 miliar). Top leading movers emiten EMTK, DCII, BRMS, sementara top lagging movers emiten BBRI, BBCA, AMMN.

Baik Kospi (+1.94%), maupun Nikkei (+1.10%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional dan global.

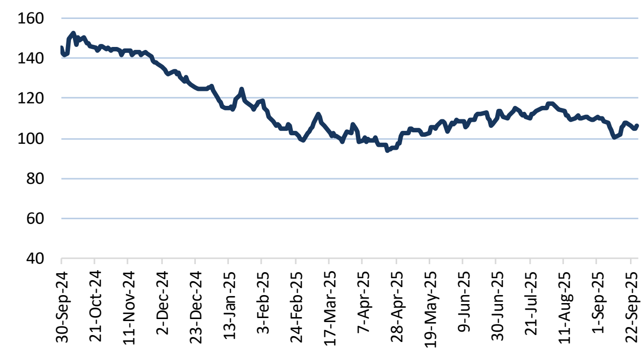
COMMODITIES

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



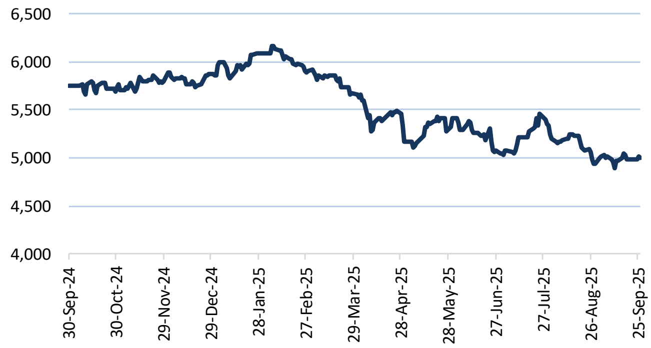
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Peserta Lelang Spektrum 1,4GHz

Berdasarkan hasil Evaluasi Administrasi yang meliputi Pemeriksaan Kelengkapan Dokumen Permohonan Keikutsertaan Seleksi dan Verifikasi Dokumen Administrasi yang telah dilaksanakan, peserta seleksi yang lulus evaluasi administrasi adalah PT Eka Mas Republik (MyRepublic - DSSA), PT Telemedia Komunikasi Pratama (anak usaha WIFI), dan PT Telkom Indonesia (Persero) Tbk (TLKM). Tahap lelang spektrum 1,4GHz sendiri akan dimulai pada hari Senin, 13 Oktober 2025 melalui sistem e-auction. **(Komdigi)**

EMAS: Suntik Modal USD 120 Juta ke GSM

PT Merdeka Resources Tbk (EMAS) memeberikan fasilitas pinjaman sebesar USD 120 juta kepada entitas anak Gorontalo Sejahtera Mining (GSM), sebagai bagian dari amendemen ketiga perjanjian utang piutang tertanggal 26 September 2025. Berdasarkan perjanjian baru, jatuh tempo diperpanjang hingga 31 Agustus 2029 dengan margin bunga pinjaman pokok 6.26%. Dana ini akan digunakan GSM untuk kebutuhan umum korporasi, belanja modal, operasional, serta modal kerja, dengan skema pinjaman yang dapat dicairkan, dibayar, dan ditarik kembali selama masa perjanjian. **(Emiten News)**

Oil and Gas: Vivo dan BP-AKR Batal Beli dari Pertamina

PT Vivo Energy Indonesia (Vivo) dan SPBU BP-AKR membatalkan pembelian BBM dari PT Pertamina (Persero) karena kandungan etanol 3.5 persen yang dinilai terlampau tinggi. Pada awalnya, Vivo dan SPBU BP-AKR berkenan untuk membeli BBM dengan jenis base fuel, tanpa pewarna (dyes), dan zat aditif. **(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
Philipines	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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