Market Activity
Thursday, 02 Oct 2025

Market Index	:	**8,071.1**	
Index Movement	:	**+27.3**	**0.34%**
Market Volume	:	41,330	Mn shrs
Market Value	:	20,966	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,130	70	2.3
MLPT	163,000	14,800	10.0
FILM	6,275	500	8.7
AMRT	1,940	90	4.9
Lagging Movers			
BBRI	3,710	-100	-2.6
AMMN	6,825	-125	-1.8
DSSA	104,900	-600	-0.6
TPIA	7,575	-100	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
WIFI	109	BBRI	915
BRMS	96	EMTK	190
RAJA	73	BBCA	185
BMRI	67	ANTM	149
TLKM	55	MBMA	142

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,588	-22.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.9	0.2	1.1
EIDO	17.4	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,520	79	0.17
S&P 500	6,715	4	0.06
Euro Stoxx	5,646	65	1.16
MSCI World	4,327	5	0.11
STI	4,395	72	1.67
Hang Seng	27,287	432	1.61
Nikkei	44,937	386	0.87

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.1	-1.2	-1.90
Coal (ICE)	107.5	-0.3	-0.28
CPO Malay	4,446.0	58.0	1.32
Gold	3,856.6	-9.2	-0.24
Nickel	15,227.0	134.1	0.89
Tin	36,888.0	875.0	2.43

**last price per closing date*

Highlights

- **KLBF** : Ferdinand Aryanto Increases Share Ownership
- **SMRA** : Affiliated Transaction
- **MBMA** : Affiliated Transaction

Market

JCI is Expected to Move Up Today

US markets closed higher on Thursday (2 Oct): Dow +0.17%, S&P 500 +0.06%, Nasdaq +0.39%. U.S. stocks closed at record highs on Thursday as growing interest in AI and OpenAI drove market gains, even while concerns about a possible government shutdown remained in focus. The 10Y UST yield fell -0.34% (-0.014bps) to 4.085%, while the USD index rose +0.14% to 97.8.

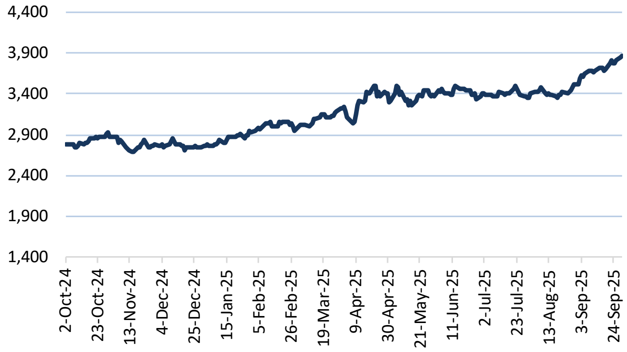
Commodity markets closed mostly lower on Thursday (2 Oct): WTI crude -1.83% to USD 60.66/bbl, Brent crude -1.90% to USD 64.1/bbl, coal -0.28% to USD 107.5/ton, CPO +1.32% to MYR 4,446, and gold -0.24% to USD 3,856.6/oz.

Asian markets closed higher on Thursday (2 Oct): Kospi +2.70%, Hang Seng +1.61%, Nikkei +0.87%, and Shanghai closed. The JCI rose +0.34% to 8,071.1, with foreign net sell of IDR 1,420.4 billion; IDR -1,366.1 billion in the regular market, and IDR -54.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 914.5 billion), followed by EMTK (IDR 190.1 billion), and BBCA (IDR 184.6 billion). The largest foreign inflow in the regular market was recorded by WIFI (IDR 108.8 billion), followed by BRMS (IDR 96.2 billion), and RAJA (IDR 73.3 billion). Top leading movers are TLKM, MLPT, FILM, while top lagging movers are BBRI, AMMN, DSSA.

The Kospi was closed today, while Nikkei (+0.65%) opened higher this morning. We expect the JCI to move higher today amid positive sentiment from regional and global markets.

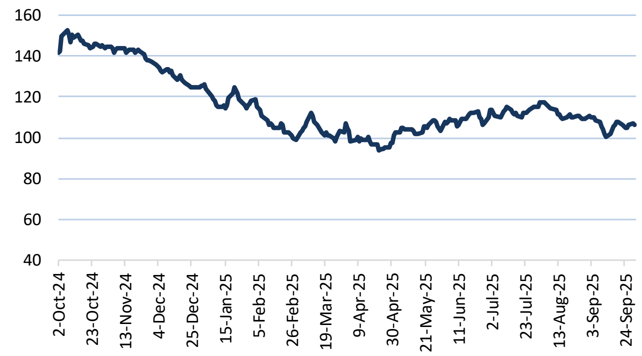
COMMODITIES

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

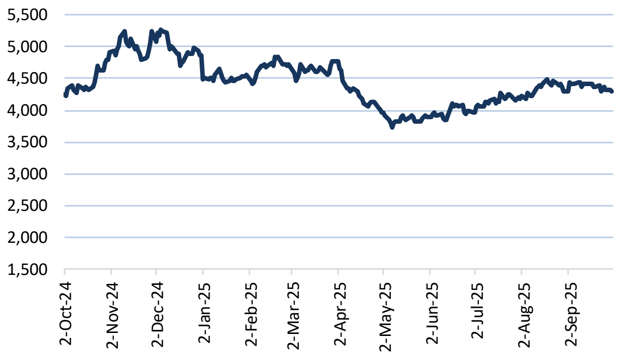


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

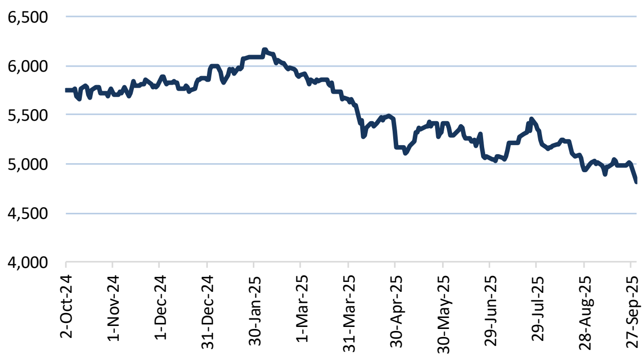
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)

KLBF: Ferdinand Aryanto Increases Share Ownership

Ferdinand Aryanto, Commissioner of PT Kalbe Farma Tbk (KLBF), purchased 340,000 shares of the company for personal investment purposes through direct ownership. The transactions were carried out in five stages between August 29 and September 10, 2025, with varying amounts and purchase prices. He bought shares at prices ranging from IDR 1,140 to IDR 1,215 per share, with different average purchase prices on each date. In total, Ferdinand allocated IDR 401.85mn for the share purchases. **(IDX)**

SMRA: Affiliated Transaction

PT Summarecon Agung Tbk reported an affiliated transaction involving a capital reduction in one of its subsidiaries, PT Summa Sinar Fajar. The transaction involved two major shareholders of PT Summa Sinar Fajar, namely PT Summarecon Property Development and PT Sumitomo Forestry (Singapore) Ltd. Both parties agreed to reduce their capital contributions, amounting to IDR 15.3bn and IDR 14.7bn, respectively. The approval for the capital reduction was notarized on September 30, 2025. This capital reduction is part of an internal restructuring of the subsidiary and does not have a material impact on the Company’s consolidated financial condition. **(Emiten News)**

MBMA: Affiliated Transaction

PT Merdeka Battery Materials Tbk (MBMA) conducted an affiliated transaction in the form of a Shareholder Loan Agreement between its subsidiary, PT Merdeka Industri Mineral (MIN), and PT Zhao Hui Nickel (ZHN) on September 30, 2025. MIN granted a loan to ZHN amounting to USD 46,693,200 or approximately IDR 723.7bn (assuming an exchange rate of IDR 15,500), which will be used for general corporate purposes, including but not limited to working capital, capital expenditures, and ZHN’s operational expenses. **(Emiten News)**

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	8.7	7,500	10,100	10,760	34.7	17.4	16.1	3.5	3.2	20.0	19.7
BBRI	HOLD	7.5	3,710	4,000	4,653	7.8	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	4.5	4,360	5,500	5,545	26.1	7.0	6.3	1.4	1.3	20.3	20.3
BBNI	HOLD	1.7	4,040	4,500	5,030	11.4	6.3	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,600	2,950	3,322	13.5	18.2	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,055	1,700	1,700	61.1	9.4	8.5	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	9,500	14,000	12,720	47.4	11.9	11.1	2.3	2.1	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	1,790	1,400	1,743	-21.8	13.4	12.7	17.8	16.1	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	0.4	1,655	1,800	1,693	8.8	41.0	33.8	7.2	7.2	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							***35.9***	***30.4***	***27.5***	***26.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,100	2,400	2,323	14.3	11.9	10.3	1.5	1.4	12.6	13.3
Average							***11.9***	***10.3***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,940	4,000	2,803	106.2	19.2	16.3	4.7	4.1	24.7	24.9
MIDI	BUY	0.1	420	580	582	38.1	23.5	19.5	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	161	220	N/A	36.6	11.1	9.2	1.7	1.4	14.9	15.7
Average							***17.9***	***15.0***	***3.3***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	394	200	335	(49.2)	80.1	78.8	3.1	3.0	3.9	3.8
FILM	BUY	0.6	6,275	7,000	6,875	11.6	570.5	348.6	36.5	33.2	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							***221.7***	***147.0***	***13.9***	***12.8***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.2	3,130	3,600	3,511	15.0	11.7	11.1	2.2	1.9	18.9	16.9
Average							***11.7***	***11.1***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	565	1,030	817	82.3	8.2	7.9	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	2,850	5,200	3,790	82.5	29.1	7.5	6.9	0.6	23.8	7.7
Average							***18.7***	***7.7***	***4.2***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,700	5,800	5,896	1.8	7.6	7.6	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,025	1,000	1,274	-2.4	7.6	7.6	2.0	1.6	26.8	24.3
Average							***7.6***	***7.6***	***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	26,150	30,850	28,591	18.0	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	25,350	32,000	32,000	26.2	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	144	200	N/A	38.9	893.6	34.2	1.6	1.5	0.2	4.4
Average							***460.3***	***28.5***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,890	4,000	2,798	111.6	18.6	19.9	2.3	2.2	12.3	11.1
Average							***18.6***	***19.9***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,115	1,500	1,555	34.5	9.0	8.6	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	955	650	848	-31.9	19.9	17.7	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,420	2,200	1,663	54.9	5.5	5.6	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	3,260	5,000	4,220	53.4	34.7	36.5	5.1	4.8	14.7	13.1
Average							***17.3***	***17.1***	***2.5***	***2.3***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	955	500	595	-47.6	367.3	189.8	8.6	8.1	2.3	4.2
NCKL	BUY	0.3	1,140	1,200	1,212	5.3	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.7	6,825	9,000	7,800	31.9	25.6	134.8	5.3	5.1	20.6	3.8
Average							***134.7***	***111.5***	***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	163	170	N/A	4.3	60.0	16.3	1.4	1.3	2.3	7.9
DEWA	BUY	0.2	334	350	339	4.8	835.0	32.4	2.2	3.6	0.3	11.2
Average							***299.0***	***17.1***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,735	1,400	1,798	-19.3	14.0	13.5	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,680	2,500	2,770	48.8	13.5	13.1	2.7	2.3	40.0	40.1
NSSS	BUY	0.1	520	550	513	5.8	73.1	55.2	10.1	9.0	13.9	16.2
STAA	BUY	0.1	1,065	1,400	1,350	31.5	7.3	7.3	2.1	2.1	28.7	28.7
Average							***27.0***	***22.3***	***4.4***	***4.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	840	1,200	1,285	42.9	11.1	10.8	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,740	3,000	2,825	72.4	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	4,327	4.78	0.11	1.20	4.44	7.22	16.71	17.41	4,326	3,156
U.S. (S&P)	6,715	4.15	0.06	1.68	4.67	7.84	14.17	17.62	6,718	4,835
U.S. (DOW)	46,520	78.62	0.17	1.25	2.70	4.58	9.34	10.25	46,714	36,612
Europe	5,646	64.60	1.16	3.69	6.71	6.15	15.32	13.75	5,590	4,540
Emerging Market	1,368	14.98	1.11	3.18	8.08	11.17	27.17	15.13	1,355	983
FTSE 100	9,428	(18.70)	(0.20)	2.32	2.72	6.85	15.35	13.83	9,475	7,545
CAC 40	8,057	89.68	1.13	3.35	5.26	4.11	9.16	6.32	8,258	6,764
Dax	24,423	308.94	1.28	3.77	3.51	2.04	22.67	28.44	24,639	18,490
Indonesia	8,071	27.26	0.34	0.38	2.35	17.35	14.00	6.99	8,169	5,883
Japan	45,194	257.72	0.57	(0.35)	7.76	13.59	13.28	17.23	45,853	30,793
Australia	8,958	12.06	0.13	1.94	2.51	4.21	9.79	9.17	9,055	7,169
Korea	3,549	93.38	2.70	2.25	7.08	11.50	47.92	36.55	3,566	2,285
Singapore	4,395	72.09	1.67	2.84	2.47	9.35	16.04	22.86	4,404	3,372
Malaysia	1,638	16.93	1.04	2.46	3.76	5.73	(0.28)	(0.23)	1,649	1,387
Hong Kong	27,287	431.56	1.61	2.90	7.02	12.66	36.03	21.58	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	26,378	395.48	1.52	0.69	9.45	16.14	14.51	17.81	26,490	17,307
Thailand	1,288	13.26	1.04	0.00	2.30	14.29	(7.99)	(10.70)	1,507	1,054
Philipines	6,040	13.73	0.23	(0.04)	(0.71)	(6.64)	(7.49)	(18.26)	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							(3.12)	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	16,588	(22.00)	0.13	0.98	(1.13)	(2.09)	(2.93)	(7.98)	16,957	15,431
Japan	147.36	0.10	(0.07)	1.45	0.50	(1.65)	6.68	(0.29)	158.87	139.89
UK	1.34	0.00	0.01	0.29	(0.02)	(1.57)	7.39	2.42	1.38	1.21
Euro	1.17	0.00	0.05	0.15	0.51	(0.31)	13.20	6.26	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)	64.27	0.16	0.25	(8.36)	(4.93)	(6.58)	(13.89)	(17.20)	82.63	58.40
CPO	4,432	15.00	0.34	2.57	0.64	8.52	(8.83)	4.73	5,326	3,694
Coal	107.50	(0.30)	(0.28)	2.33	(2.01)	(5.70)	(14.17)	(24.06)	153.00	94.25
Tin	36,888	875.00	2.43	7.11	6.20	9.41	26.84	8.84	38,395	27,200
Nickel	15,317	133.00	0.88	0.25	0.56	0.10	(0.07)	(15.62)	18,290	13,865
Copper	10,491	111.50	1.07	2.25	5.11	4.77	19.65	4.03	10,531	8,105
Gold	3,857	0.71	0.02	2.59	8.37	15.97	46.97	45.24	3,897	2,537
Silver	46.84	(0.15)	(0.32)	1.65	13.66	27.14	62.07	46.30	48	28

Source: Bloomberg, SSI Research

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