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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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 Tambah Kepemilikan Saham
- **SMRA** : Transaksi Afiliasi
- **MBMA** : Transaksi Afiliasi

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup lebih tinggi pada Kamis (2 Oct): Dow +0.17%, S&P 500 +0.06%, Nasdaq +0.39%. Saham AS ditutup pada level tertinggi sepanjang masa pada Kamis karena minat yang meningkat terhadap AI dan OpenAI mendorong kenaikan pasar, meskipun kekhawatiran terkait kemungkinan penutupan pemerintah tetap menjadi perhatian. Yield UST 10 tahun turun -0.34% (-0.014bps) menjadi 4.085%, sementara indeks USD naik +0.14% ke 97.8.

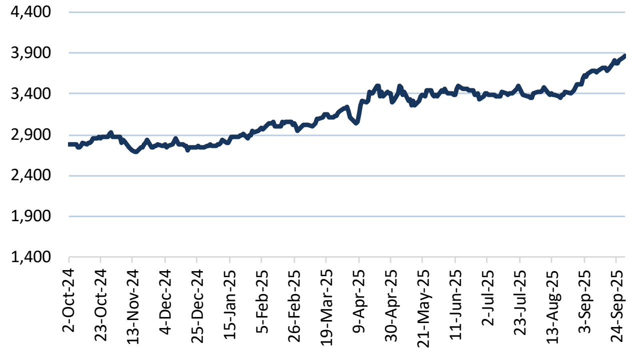
Pasar komoditas sebagian besar ditutup melemah pada Kamis (2 Oct): WTI crude -1.83% ke USD 60.66/barel, Brent crude -1.90% ke USD 64.1/barel, batu bara -0.28% ke USD 107.5/ton, CPO +1.32% ke MYR 4,446, dan emas -0.24% ke USD 3,856.6/oz.

Pasar Asia ditutup menguat pada Kamis (2 Oct): Kospi +2.70%, Hang Seng +1.61%, Nikkei +0.87%, dan Shanghai tutup. JCI naik +0.34% ke 8,071.1, dengan net sell asing sebesar IDR 1,420.4 miliar; IDR -1,366.1 miliar di pasar reguler, dan IDR -54.3 miliar di pasar negosiasi. Outflow asing terbesar di pasar reguler dicatat oleh BBRI (IDR 914.5 miliar), diikuti EMTK (IDR 190.1 miliar), dan BBCA (IDR 184.6 miliar). Inflow asing terbesar di pasar reguler dicatat oleh WIFI (IDR 108.8 miliar), diikuti BRMS (IDR 96.2 miliar), dan RAJA (IDR 73.3 miliar). Penggerak utama teratas adalah TLKM, MLPT, FILM, sementara penggerak tertinggal teratas adalah BBRI, AMMN, DSSA.

Kospi tutup hari ini, sementara Nikkei (+0.65%) dibuka lebih tinggi pagi ini. Kami memperkirakan JCI akan bergerak naik hari ini di tengah sentimen positif dari pasar regional dan global.

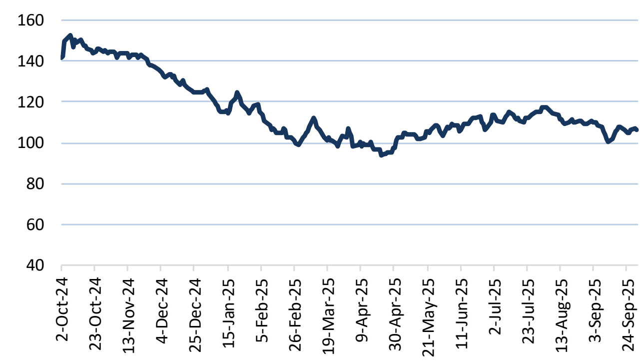
COMMODITIES

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

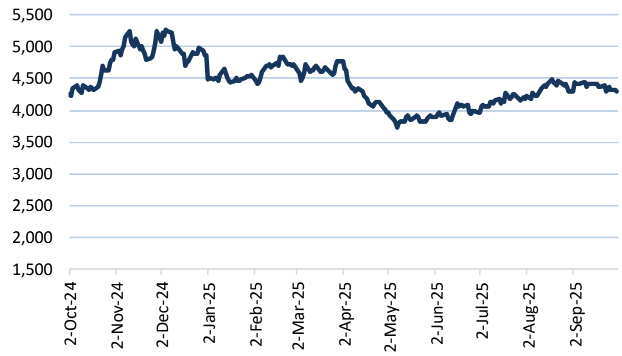


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

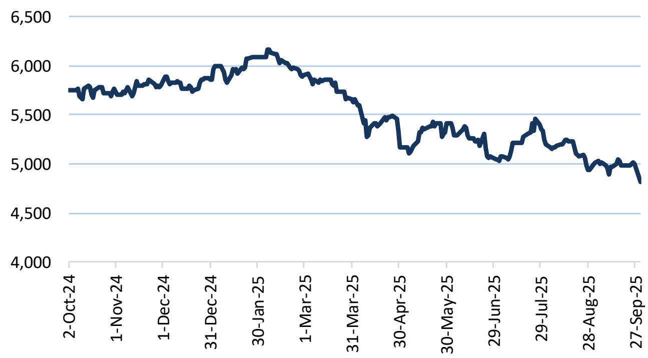
Coal: Newcastle Coal (USD/MT)



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



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



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

KLBF: Ferdinand Aryanto Tambah Kepemilikan Saham

Ferdinand Aryanto, Komisaris PT Kalbe Farma Tbk (KLBF), melakukan pembelian saham perseroan sebanyak 340 ribu lembar untuk keperluan investasi pribadi dengan kepemilikan langsung. Transaksi dilakukan dalam lima tahap antara 29 Agustus hingga 10 September 2025, dengan jumlah dan harga pembelian yang bervariasi. Ia membeli saham pada harga mulai dari IDR 1,140 hingga IDR 1,215 per saham, dengan rata-rata harga pembelian yang berbeda di setiap tanggal. Secara total, Ferdinand mengalokasikan dana sebesar IDR 401.85 juta untuk pembelian saham tersebut. **(IDX)**

SMRA: Transaksi Afiliasi

PT Summarecon Agung Tbk melaporkan telah melakukan transaksi afiliasi yang melibatkan pengurangan modal pada salah satu entitas anaknya, PT Summa Sinar Fajar. Transaksi ini melibatkan dua pemegang saham utama PT Summa Sinar Fajar, yakni PT Summarecon Property Development dan PT Sumitomo Forestry (Singapore) Ltd. Keduanya menyetujui pengurangan penyertaan modal yang masing-masing tercatat sebesar IDR 15.3 miliar dan IDR 14.7 miliar. Persetujuan pengurangan modal tersebut telah diaktakan pada tanggal 30 September 2025. Pengurangan modal ini merupakan bagian dari restrukturisasi internal entitas anak dan tidak berdampak material terhadap kondisi keuangan konsolidasi Perseroan. **(Emiten News)**

MBMA: Transaksi Afiliasi

PT Merdeka Battery Materials Tbk (MBMA) melakukan transaksi Afiliasi berupa Perjanjian Pinjaman Pemegang Saham antara anak usahanya yaitu PT Merdeka Industri Mineral (MIN) dan PT Zhao Hui Nickel (ZHN) pada tanggal 30 September 2025. MIN memberikan pinjaman kepada ZHN sebesar USD46.693.200 atau sekitar Rp 723,7 miliar (asumsi kurs Rp15.500) yang akan digunakan untuk keperluan korporasi umum, termasuk namun tidak terbatas pada modal kerja, pengeluaran modal dan operasional ZHN. **(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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