Market Activity
Friday, 03 Oct 2025

Market Index	:	**8,118.3**	
Index Movement	:	**+47.2**	**0.59%**
Market Volume	:	43,962	Mn shrs
Market Value	:	20,985	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	9,550	375	4.1
MLPT	179,300	16,300	10.0
GOTO	57	3	5.6
ASII	5,825	125	2.2
Lagging Movers			
TLKM	3,070	-60	-1.9
BMRI	4,310	-50	-1.1
SMMA	14,750	-475	-3.1
BBRI	3,690	-20	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
WIFI	205	BBRI	342
RAJA	171	BMRI	137
ANTM	137	BBCA	133
GOTO	94	EMTK	114
CDIA	85	BUMI	102

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,540	-48.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.5	-0.4	-2.3
EIDO	17.4	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,758	239	0.51
S&P 500	6,716	0	0.01
Euro Stoxx	5,652	6	0.10
MSCI World	4,337	10	0.23
STI	4,412	17	0.38
Hang Seng	27,141	-146	-0.54
Nikkei	45,770	833	1.85

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.5	0.4	0.66
Coal (ICE)	108.0	0.5	0.47
CPO Malay	4,442.0	-4.0	-0.09
Gold	3,886.5	30.0	0.78
Nickel	15,343.2	116.2	0.76
Tin	37,455.0	567.0	1.54

**last price per closing date*

Highlights

- **ANJT** : First Resources Becomes New Controlling Shareholder
- **ASRI** : Manunggal Prime Increases its Ownership in ASRI
- **SMAR** : Bond Repayment
- **SMCB** : Resignation of President Director

Market

JCI is Expected to Strengthen Today

US stocks closed mixed on Friday (3 Oct): Dow +0.51%, S&P 500 +0.01%, Nasdaq -0.28%. The markets experienced a mixed session amid concerns over US government shutdown. The 10Y UST yield rose +0.83% (+0.023bps) to 4.119%, while the USD Index fell -0.13% to 97.7.

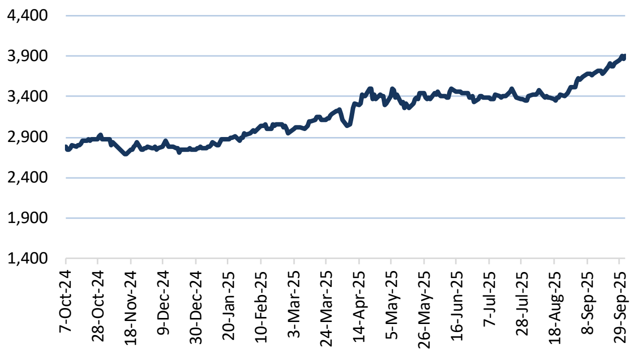
Commodity markets closed mixed on Friday (3 Oct): WTI crude oil +0.36% to USD 60.88/bbl, Brent crude +0.42% to USD 64.53/bbl, coal +0.47% to USD 108.0/ton, and CPO -0.18% to MYR 4,442, and gold +0.78% to USD 3,887/oz.

Asian markets closed mostly lower on Friday (3 Oct): Kospi +2.70%, Hang Seng -0.42%, Nikkei +1.85%, and Shanghai was closed. The JCI rose +0.59% to 8,188.3. Foreign investors recorded a total net buy of IDR 199.9 billion. In the regular market, foreigners posted net sell of IDR 139.8 billion, while in the negotiated market, they recorded net buy of IDR 339.7 billion. The top foreign net buys in the regular market were WIFI (IDR 204.5 billion), RAJA (IDR 170.9 billion), and ANTM (IDR 137.4 billion), while the top net sells were BBRI (IDR 342.2 billion), BMRI (IDR 136.5 billion), and BBCA (IDR 132.9 billion). Top leading movers were BREN, MLPT, and GOTO, while top lagging movers were TLKM, BMRI, and SMMA.

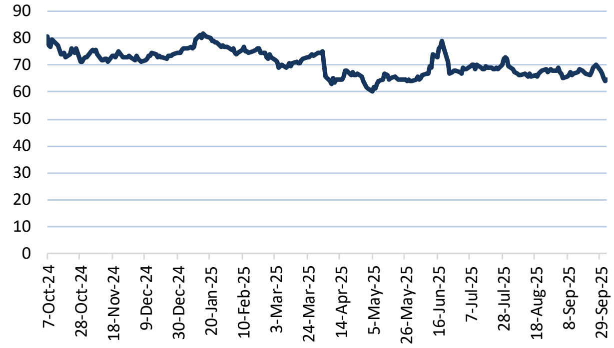
This morning, the Kospi is closed, while the Nikkei opened sharply higher, gaining +3.93%. We expect the JCI to move higher today, supported by positive sentiment from regional markets.

COMMODITIES

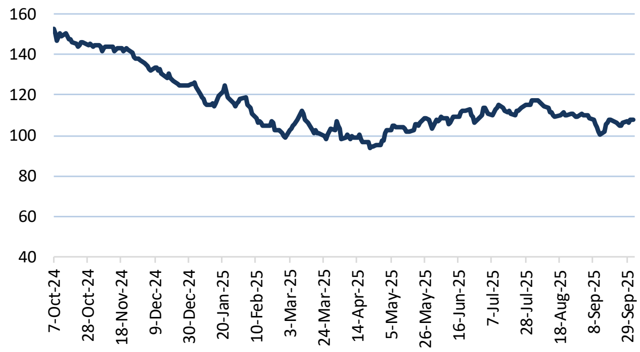
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

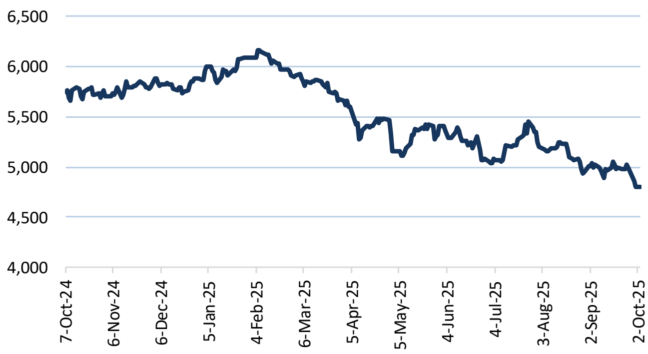


Coal: Newcastle Coal (USD/MT)



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

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



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

ANJT: First Resources Becomes New Controlling Shareholder

First Resources Ltd has completed the mandatory tender offer for shares of PT Austindo Nusantara Jaya Tbk (ANJT), acquiring 159,236,789 public shares worth IDR 288.69 billion at IDR 1,813 per share. The transaction was officially approved on 3 October 2025. Previously, the company had prepared up to IDR 376.46 billion to purchase as many as 207,649,166 shares, or 6.19% of ANJT's total shares. Following the transaction, First Resources' ownership increased to 95.92% or approximately 3.21 billion shares, up from 91.17%. In addition to its direct ownership, First Resources also indirectly controls ANJT through Ciliandra Perkasa. Going forward, the new controlling shareholder plans to expand palm oil plantation areas through acquisitions, conduct replanting with superior seedlings, enhance plantation infrastructure and logistics, and integrate operations with downstream processing facilities to create efficiency, supply continuity, and long-term value for shareholders. **(Emiten News)**

ASRI: Manunggal Prime Increases its Ownership in ASRI

According to KSEI data, on 1 October 2025, Manunggal Prime Development—part of the Argo Manunggal Group founded by The Ning King—purchased 147,852,700 ASRI shares, raising its ownership from 5,132,387,864 shares (26.12%) to 5,280,240,564 shares (26.87%). The transaction value and purpose of the purchase have not yet been disclosed by management. Previously, on 11 April 2025, Manunggal Prime had sold 31,499,700 ASRI shares. At the end of trading session on 3 October 2025, ASRI's share price was recorded at IDR 176 per share. **(Emiten News)**

SMAR: Bond Repayment

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) will repay maturing bonds worth IDR 548 billion with fixed interest rate of 9.20%. The company will allocate funds for the principal repayment of its Shelf Registration Bonds I Phase II/2020 Series C, which will mature on 22 October 2025. Management stated that the repayment funds will come from a combination of proceeds from Public Offering (PUB) of the company's Shelf Registration Bonds V SMART Phase I/2025, the Sukuk Ijarah I SMART Phase I/2025 issued on 3 July 2025, and the company's internal cash. **(Kontan)**

SMCB: Resignation of President Director

PT Solusi Bangun Indonesia Tbk. (SMCB), a cement producer formerly known as Holcim and part of the Semen Indonesia Group (SIG/SMGR), announced the resignation of its President Director, Ainul Yaqin. The company's management stated that it had received Ainul's resignation letter on Tuesday (30 September 2025). The decision regarding this resignation will be discussed at the upcoming General Meeting of Shareholders, with the schedule to be announced later. **(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	7,525	10,100	10,760	34.2	17.5	16.1	3.5	3.2	20.0	19.7
BBRI	HOLD	7.4	3,690	4,000	4,653	8.4	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.4	4,310	5,500	5,545	27.6	6.9	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	2,610	2,950	3,322	13.0	18.3	16.2	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,060	1,700	1,700	60.4	9.5	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	9,550	14,000	12,720	46.6	11.9	11.1	2.3	2.1	19.6	18.6
KLBF	BUY	0.6	1,080	2,100	1,724	94.4	15.7	14.2	2.2	2.0	13.8	14.1
UNVR	BUY	0.3	1,835	1,400	1,743	-23.7	13.7	13.0	18.2	16.5	132.6	127.0
Average							***15.7***	***14.2***	***2.2***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,370	3,300	3,055	39.2	30.0	26.3	5.5	5.5	18.4	21.0
HEAL	BUY	0.4	1,660	1,800	1,693	8.4	41.1	33.9	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							***35.6***	***30.1***	***27.4***	***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	1,955	4,000	2,803	104.6	19.3	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	428	580	582	35.5	23.9	19.9	3.4	3.1	14.4	15.4
DOSS	BUY	0.0	157	220	N/A	40.1	10.8	9.0	1.6	1.4	14.9	15.7
Average							***18.0***	***15.1***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	400	200	335	(50.0)	81.3	80.0	3.1	3.0	3.9	3.8
FILM	BUY	0.6	6,100	7,000	6,875	14.8	554.5	338.9	35.5	32.3	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							***216.8***	***144.2***	***13.6***	***12.5***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.1	3,070	3,600	3,511	17.3	11.5	10.9	2.2	1.8	18.9	16.9
Average							***11.5***	***10.9***	***2.2***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	525	1,030	817	96.2	7.6	7.3	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,140	5,200	4,592	65.6	32.0	8.2	7.6	0.6	23.8	7.7
Average							***19.8***	***7.8***	***4.5***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,825	5,800	5,896	-0.4	7.7	7.7	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	26,500	30,850	28,591	16.4	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	25,250	32,000	32,000	26.7	26.9	22.7	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	135	200	N/A	48.1	837.8	32.0	1.5	1.4	0.2	4.4
Average							***432.3***	***27.4***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,845	4,000	2,798	116.8	18.1	19.4	2.2	2.1	12.3	11.1
Average							***18.1***	***19.4***	***2.2***	***2.1***	***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	955	650	848	-31.9	19.9	17.7	2.0	1.7	10.3	9.8
MEDC	BUY	0.3	1,515	2,200	1,663	45.2	5.9	5.9	1.1	1.0	18.6	16.1
RAJA	BUY	0.1	4,070	5,000	4,220	22.9	43.3	45.6	6.4	6.0	14.7	13.1
Average							***19.5***	***19.5***	***2.8***	***2.6***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	950	500	595	-47.4	365.4	188.8	8.5	8.0	2.3	4.2
NCKL	BUY	0.3	1,150	1,200	1,212	4.3	11.1	9.8	2.1	2.2	18.8	22.9
AMMN	BUY	2.7	6,925	9,000	7,800	30.0	26.0	136.8	5.4	5.1	20.6	3.8
Average							***134.2***	***111.8***	***5.3***	***5.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,660	3,400	2,319	104.8	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	336	350	339	4.2	840.0	32.6	2.2	3.7	0.3	11.2
Average							***300.5***	***17.0***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,850	1,400	1,798	-24.3	14.9	14.4	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,720	2,500	2,770	45.3	13.8	13.4	2.7	2.4	40.0	40.1
NSSS	BUY	0.1	560	550	513	-1.8	78.8	59.5	10.9	9.7	13.9	16.2
STAA	BUY	0.1	1,110	1,400	1,350	26.1	7.7	7.7	2.2	2.2	28.7	28.7
Average							***28.8***	***23.8***	***4.7***	***4.2***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	815	1,200	1,285	47.2	10.8	10.4	1.0	0.9	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	4,337	9.81	0.23	1.14	3.48	6.79	16.98	17.27	4,354	3,156
U.S. (S&P)	6,716	0.44	0.01	1.09	3.61	6.95	14.18	16.77	6,751	4,835
U.S. (DOW)	46,758	238.56	0.51	1.10	2.99	4.30	9.91	10.40	47,050	36,612
Europe	5,652	5.90	0.10	2.76	6.27	6.86	15.44	14.06	5,675	4,540
Emerging Market	1,374	6.18	0.45	2.55	7.67	11.55	27.75	16.50	1,374	983
FTSE 100	9,491	63.52	0.67	2.22	3.07	7.58	16.13	14.62	9,495	7,545
CAC 40	8,082	24.91	0.31	2.68	5.30	5.01	9.49	7.16	8,258	6,764
Dax	24,379	(43.76)	(0.18)	2.69	3.31	2.49	22.45	27.50	24,639	18,490
Indonesia	8,118	47.22	0.59	0.23	3.19	18.25	14.67	8.30	8,169	5,883
Japan	47,647	1,877.25	4.10	5.78	10.76	19.68	19.43	23.32	45,853	30,793
Australia	8,986	(1.57)	(0.02)	1.39	1.29	4.45	10.13	10.26	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	4,412	16.74	0.38	3.42	2.43	9.92	16.48	22.93	4,417	3,372
Malaysia	1,635	(2.74)	(0.17)	1.62	3.61	5.47	(0.44)	0.31	1,659	1,387
Hong Kong	27,141	(146.20)	(0.54)	2.48	6.78	13.48	35.30	19.37	27,382	18,671
China	3,883	20.25	0.52	1.59	1.98	11.16	15.84	19.15	3,900	3,041
Taiwan	26,761	382.67	1.45	2.83	9.25	19.32	16.18	17.88	26,761	17,307
Thailand	1,294	5.32	0.41	1.16	2.28	15.51	(7.61)	(10.43)	1,507	1,054
Philipines	6,109	69.10	1.14	1.36	(0.65)	(4.48)	(6.43)	(18.20)	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, %)	6.31							(5.04)	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	16,540	(48.00)	0.29	1.22	(0.76)	(2.07)	(2.65)	(6.77)	16,957	15,431
Japan	149.78	2.31	(1.54)	(0.79)	(1.52)	(2.49)	4.95	(1.07)	158.87	139.89
UK	1.34	(0.00)	(0.34)	0.04	(0.82)	(1.24)	7.33	2.68	1.38	1.21
Euro	1.17	(0.00)	(0.26)	(0.13)	(0.43)	0.03	13.12	6.71	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)	65.47	0.94	1.46	(3.68)	(0.05)	(4.14)	(12.29)	(16.12)	82.63	58.40
CPO	4,418	1.00	0.02	2.24	0.32	8.18	(9.11)	4.40	5,326	3,694
Coal	108.00	0.50	0.47	1.50	(1.68)	(4.00)	(13.77)	(24.26)	153.00	94.25
Tin	37,455	567.00	1.54	8.56	8.06	10.66	28.79	11.11	38,395	27,200
Nickel	15,433	116.00	0.76	1.70	0.84	(0.12)	0.69	(12.26)	18,225	13,865
Copper	10,716	225.00	2.14	5.24	7.42	7.64	22.21	8.61	10,765	8,105
Gold	3,902	15.62	0.40	1.79	7.32	16.95	48.68	47.66	3,921	2,537
Silver	48.02	0.02	0.04	2.32	16.11	30.59	66.14	51.55	48	28

Source: Bloomberg, SSI Research

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