

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/- %	
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 Close	Changes +/- %	
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 Menjadi Pengendali Baru](#)
- **ASRI** : [Penambahan Kepemilikan oleh Pengendali](#)
- **SMAR** : [Bayar Obligasi Senilai IDR 548 Miliar](#)
- **SMCB** : [Pengunduran oleh Direktur Utama](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup beragam pada Jumat (3/10): Dow +0.51%, S&P 500 +0.01%, Nasdaq -0.28%. Pasar AS ditutup beragam di tengah kenaikan saham-saham teknologi dan *shutdown* pemerintah AS. Yield UST 10Y menguat +0.83% (+0.023 bps) ke 4.119%, dan USD Index turun -0.13% ke 97.7.

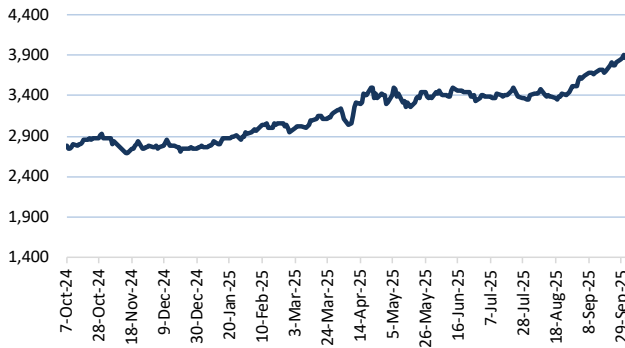
Pasar komoditas bergerak mayoritas menguat Jumat kemarin (3/10); harga minyak WTI +0.36% ke level USD 60.88/bbl, harga minyak Brent +0.42% ke level USD 64.53/bbl, harga batubara +0.47% di level USD 108.0/ton, dan CPO -0.18% ke level MYR 4,442. Harga emas terpantau menguat +0.78% ke level USD 3,887/oz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (3/10): Kospi +2.70%, Hang Seng -0.42, Nikkei +1.85% dan Shanghai +0.00% (closed). IHSG ditutup menguat +0.59% ke level 8,188.3. Investor asing mencatatkan keseluruhan net buy sebesar IDR 199.9 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 139.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 339.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh WIFI (IDR 204.5 miliar), RAJA (IDR 170.9 miliar), dan ANTM (IDR 137.4 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 342.2 miliar), BMRI (IDR 136.5 miliar), dan BBCA (IDR 132.9 miliar). Top leading movers emiten BREN, MLPT, GOTO, sementara top lagging movers emiten TLKM, BMRI, SMMA.

Pagi ini, Kospi tidak diperdagangkan sementara Nikkei juga mencatatkan penguatan +3.93%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar regional.

COMMODITIES

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



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



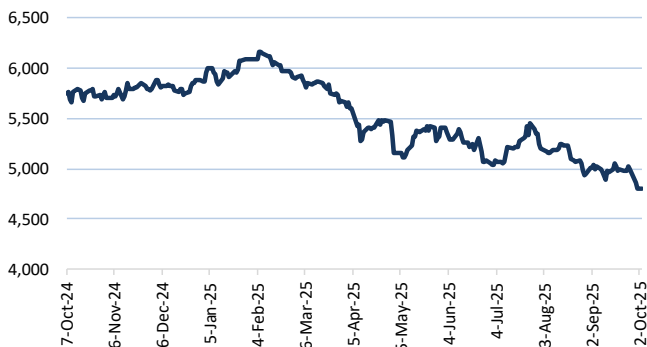
Coal: Newcastle Coal (USD/MT)



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 Menjadi Pengendali Baru

First Resources Ltd telah menuntaskan penawaran tender wajib saham PT Austindo Nusantara Jaya Tbk (ANJT) dengan menyerap 159,236,789 saham publik senilai IDR 288.69 miliar pada harga IDR 1,813 per saham, yang disahkan pada 3 Oktober 2025. Sebelumnya, perusahaan menyiapkan dana maksimal IDR 376.46 miliar untuk membeli hingga 207,649,166 saham atau 6.19% dari total saham ANJT. Setelah transaksi, kepemilikan First Resources meningkat menjadi 95.92% atau sekitar 3.21 miliar saham dari sebelumnya 91.17%. Selain kepemilikan langsung, First Resources juga menguasai saham ANJT secara tidak langsung melalui Ciliandra Perkasa. Ke depan, pengendali baru ini berencana memperluas area perkebunan kelapa sawit melalui akuisisi, melakukan replanting dengan benih unggul, meningkatkan infrastruktur dan logistik kebun, serta mengintegrasikan operasi dengan fasilitas pengolahan hilir guna menciptakan efisiensi, kontinuitas pasokan, dan nilai jangka panjang bagi pemegang saham. (Emiten News)

ASRI: Penambahan Kepemilikan oleh Pengendali

PT Alam Sutera Realty Tbk (ASRI) mencatat aliran dana masuk dari pengendalinya, PT Manunggal Prime Development, yang kembali menambah kepemilikan sahamnya di perseroan. Berdasarkan data KSEI, pada 1 Oktober 2025 Manunggal Prime Development—bagian dari Argo Manunggal Group yang didirikan oleh The Ning King—membeli 147,852,700 saham ASRI, sehingga kepemilikannya meningkat dari 5,132,387,864 lembar (26.12%) menjadi 5,280,240,564 lembar (26.87%). Nilai transaksi dan tujuan pembelian saham tersebut belum diungkapkan oleh manajemen. Sebelumnya, pada 11 April 2025, Manunggal Prime sempat melepas 31,499,700 saham ASRI. Pada penutupan perdagangan 3 Oktober 2025, harga saham ASRI tercatat stagnan di level IDR 176 per saham. (Emiten News)

SMAR: Bayar Obligasi Senilai IDR 548 Miliar

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) akan melunasi obligasi jatuh tempo senilai IDR 548 miliar dengan tingkat bunga tetap sebesar 9.20%. SMAR akan menyediakan dana pembayaran pokok Obligasi Berkelanjutan I SMAR Tahap II Tahun 2020 Seri C yang akan jatuh tempo pada tanggal 22 Oktober 2025. Manajemen menyampaikan sumber dana untuk pelunasan obligasi yang akan jatuh tempo berasal dari kombinasi hasil penerbitan Penawaran Umum Berkelanjutan (PUB) Obligasi Berkelanjutan V SMART Tahap I Tahun 2025, PUB Sukuk Ijarah I SMART Tahap I Tahun 2025 pada 3 Juli 2025, dan kas internal Perusahaan. (Kontan)

SMCB: Pengunduran oleh Direktur Utama

PT Solusi Bangun Indonesia Tbk (SMCB) emiten semen produk Holcim sekaligus entitas dari Semen Indonesia Group (SIG/SMGR) itu mengumumkan pengunduran diri oleh Direktur Utama Perseroan yakni, Ainul Yaqin manajemen menyampaikan bahwa perseroan telah menerima surat pengunduran diri Ainul pada Selasa (30/9/2025). Keputusan atas permohonan pengunduran diri ini akan dibahas dalam Rapat Umum Pemegang Saham yang waktu pelaksanaannya akan kami sampaikan lebih lanjut. (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
Philippines	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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