Market Activity
Tuesday, 07 Oct 2025

Market Index	:	**8,169.3**	
Index Movement	:	**+29.4**	**0.36%**
Market Volume	:	43,501	Mn shrs
Market Value	:	28,085	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
CUAN	2,220	440	24.7
BRPT	4,140	140	3.5
BBRI	3,710	50	1.4
MLPT	214,900	17675	9.0
Lagging Movers			
BRMS	925	-55	-5.6
FILM	4,430	-770	-14.8
DCII	278,625	-6,125	-2.2
TPIA	7,700	-150	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	275	BBRI	167
WIFI	171	EMTK	114
BRPT	98	BMRI	100
BBCA	85	BUMI	89
MEDC	80	TPIA	82

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,540	-14.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.4	0.2	0.9
EIDO	17.4	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,603	-92	-0.20
S&P 500	6,715	-26	-0.38
Euro Stoxx	5,614	-15	-0.27
MSCI World	4,331	-20	-0.47
STI	4,472	51	1.14
Hang Seng	26,958	closed	closed
Nikkei	47,951	6	0.01

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.5	0.0	-0.03
Coal (ICE)	106.4	-0.8	-0.70
CPO Malay	4,470.0	33.0	0.74
Gold	3,984.9	23.9	0.60
Nickel	15,389.1	3.7	0.02
Tin	36,540.0	-258.0	-0.70

**last price per closing date*

Highlights

- **PGEO** : Capital Injection into Subsidiary
- **AMRT** : Morgan Stanley & Co. Reduces its Stake in AMRT
- **WSKT** : IDR 318.54 Billion Contract from Ministry of PUPR
- **ASGR** : IDR 40.46 Billion Interim Dividend

Market

JCI is Expected to Move Up Today

US markets closed lower on Tuesday (7 Oct): Dow -0.20%, S&P 500 -0.38%, Nasdaq -0.67%. The decline was driven by concerns over the prolonged US government shutdown disrupting economic data releases, shrinking corporate profit margins (particularly Oracle), and profit-taking following a strong rally fueled by optimism in AI innovation. The 10Y UST yield fell -0.70% (-0.029bps) to 4.134%, while the USD Index rose +0.48% to 98.6.

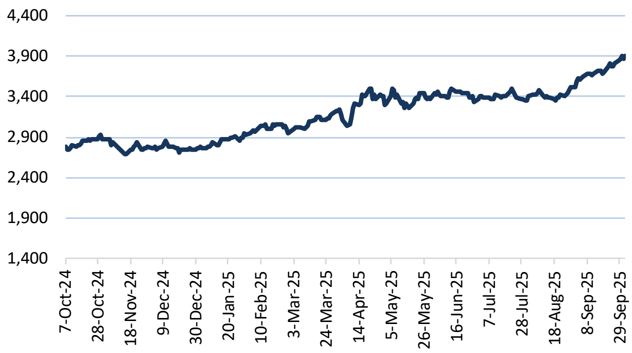
Commodity markets closed mixed on Tuesday (7 Oct): WTI crude +0.06% to USD 61.7/bbl, Brent crude -0.03% to USD 65.5/bbl, coal -0.70% to USD 106.40/ton, CPO +0.74% to MYR 4,470, and gold +0.60% to USD 3,984.9/oz.

Asian markets closed relatively flat on Tuesday (7 Oct): Kospi was closed, Hang Seng was closed, Nikkei +0.01%, and Shanghai was closed. The JCI strengthened +0.36% to 8,169.3, with foreign investors recording total net sell of IDR 89.3 billion. In regular market, foreigners booked net sell of IDR 65 billion, while in negotiated market, they recorded net sell of IDR 24.3 billion. The largest foreign net sells in the regular market were BBRI (IDR 167.2 billion), EMTK (IDR 114.1 billion), and BMRI (IDR 99.6 billion), while the top net buys were CUAN (IDR 275.2 billion), WIFI (IDR 170.8 billion), and BRPT (IDR 97.5 billion). Top leading movers were CUAN, BRPT, and BBRI, while top lagging movers were BRMS, FILM, and DCII.

This morning, the Kospi remains closed while the Nikkei opened higher (+0.22%). We expect the JCI to move up today amid positive sentiment from regional markets and domestic euphoria.

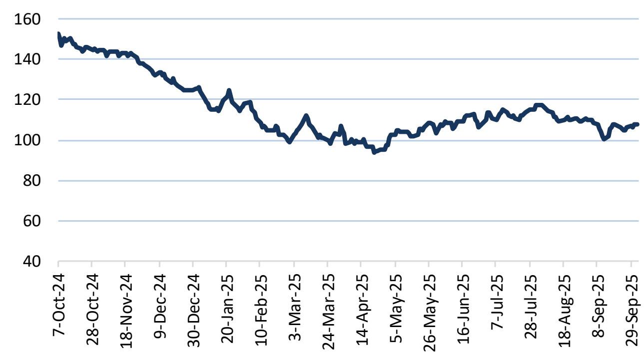
COMMODITIES

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



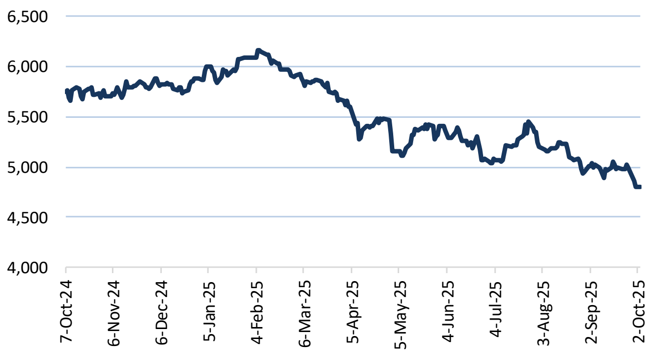
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

PGEO: Capital Injection into Subsidiary

PT Pertamina Geothermal Energy Tbk (PGEO) has injected additional capital of IDR 396 billion into its subsidiary, PT Pertamina Geothermal Energy Kotamobagu (PGEK), as part of the plan to increase PGEK's authorized capital to IDR 800 billion to fund exploration activities at Kotamobagu geothermal working area. The funds will be disbursed in three phases: 50% by 10 October 2025, 25% by 30 March 2026, and the remaining 25% by 30 June 2026. This capital injection strengthens PGEO's position in Indonesia's geothermal energy value chain and supports the acceleration of the Kotamobagu project development, which has potential geothermal capacity of 280 MW. **(Disclosure of Information)**

AMRT: Morgan Stanley & Co. Reduces its Stake in AMRT

On 25 September 2025, Morgan Stanley & Co. International plc sold 43.12 million shares of PT Sumber Alfaria Trijaya Tbk (AMRT), generating IDR 82.34 billion in the process. The transaction was carried out in two stages — the purchase of 109,800 shares worth IDR 204.86 million and the sale of 43.23 million shares valued at IDR 82.55 billion. Following the transaction, Morgan Stanley's ownership decreased from 3.74 billion shares (9.00%) to 3.69 billion shares (8.90%). The move was part of the company's investment strategy. **(Emitennews)**

WSKT: IDR 318.54 Billion Contract from Ministry of PUPR

PT Waskita Karya (Persero) Tbk. (WSKT) has secured a new contract worth IDR 318.54 billion from the Ministry of Public Works and Housing (PUPR) for the Komering Irrigation Area (DI) – Sub DI Lempuing Phase 3 Package I project in South Sumatra. The project continues the development of the Komering Irrigation Area previously handled by Waskita between 2012–2016, targeting the completion of the remaining 8,500 hectares out of a total 13,500 hectares. The project supports the national food security program through the development of a sustainable irrigation system, including rehabilitation of weirs and primary canals, as well as construction of new secondary and drainage channels. Once operational, the system is expected to improve agricultural productivity, reduce crop failure risks, and enhance farmers' welfare and local economic growth. **(Emiten News)**

ASGR: IDR 40.46 Billion Interim Dividend

PT Astra Graphia Tbk (ASGR), a subsidiary of the Astra Group, has announced an interim cash dividend distribution to shareholders totaling IDR 40.46 billion for the 2025 fiscal year. The dividend is set at IDR 30 per share, implying a dividend yield of approximately 2.54% based on ASGR's closing share price of IDR 1,180 on Tuesday (7 Oct). **(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	7,575	10,100	10,760	33.3	17.6	16.3	3.5	3.2	20.0	19.7
BBRI	HOLD	7.4	3,710	4,000	4,653	7.8	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	4.4	4,290	5,500	5,545	28.2	6.9	6.2	1.4	1.3	20.3	20.3
BBNI	HOLD	1.7	3,990	4,500	5,030	12.8	6.3	5.6	0.9	0.8	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	1,035	1,700	1,700	64.3	9.2	8.3	0.5	0.5	5.3	8.5
Average							***11.0***	***10.0***	***1.8***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,200	14,000	12,720	52.2	11.5	10.7	2.2	2.0	19.6	18.6
KLBF	BUY	0.5	1,060	2,100	1,724	98.1	15.4	13.9	2.1	2.0	13.8	14.1
UNVR	BUY	0.3	1,830	1,400	1,743	-23.5	13.7	12.9	18.2	16.4	132.6	127.0
Average							***15.4***	***13.9***	***2.1***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,450	3,300	3,056	34.7	31.1	27.2	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,600	1,800	1,709	12.5	39.6	32.7	7.0	7.0	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							***35.3***	***29.9***	***27.4***	***26.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,110	2,400	2,345	13.7	12.0	10.4	1.5	1.4	12.6	13.3
Average							***12.0***	***10.4***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,900	4,000	2,803	110.5	18.8	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	418	580	582	38.8	23.4	19.4	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	153	220	N/A	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***17.6***	***14.7***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	440	200	335	(54.5)	89.5	88.0	3.5	3.3	3.9	3.8
FILM	BUY	0.4	4,430	7,000	6,875	58.0	402.7	246.1	25.8	23.4	6.4	9.5
CNMA	BUY	0.0	118	200	196	69.5	14.3	13.5	2.1	2.2	16.6	18.2
Average							***168.8***	***115.9***	***10.4***	***9.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	3,010	3,600	3,511	19.6	11.3	10.6	2.1	1.8	18.9	16.9
Average							***11.3***	***10.6***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	515	1,030	817	100.0	7.5	7.2	1.4	1.2	18.5	17.3
WIFI	BUY	0.2	3,400	5,200	4,792	52.9	34.7	8.9	8.3	0.7	23.8	7.7
Average							***21.1***	***8.0***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,750	5,800	5,943	0.9	7.6	7.6	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	995	1,000	1,274	0.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***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	25,600	30,850	28,591	20.5	4.9	4.4	1.0	0.9	19.9	19.7
Average							***4.9***	***4.4***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,150	32,000	32,000	27.2	26.8	22.6	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	139	200	N/A	43.9	862.6	33.0	1.5	1.5	0.2	4.4
Average							***444.7***	***27.8***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	2,290	4,000	2,849	74.7	22.5	24.1	2.8	2.7	12.3	11.1
Average							***22.5***	***24.1***	***2.8***	***2.7***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,130	1,500	1,555	32.7	9.1	8.7	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	925	650	848	-29.7	19.3	17.1	2.0	1.7	10.3	9.8
MEDC	BUY	0.3	1,600	2,200	1,663	37.5	6.2	6.3	1.2	1.0	18.6	16.1
RAJA	BUY	0.1	5,000	5,000	4,220	0.0	53.1	56.0	7.8	7.3	14.7	13.1
Average							***21.9***	***22.0***	***3.2***	***3.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	925	500	595	-45.9	355.8	183.9	8.3	7.8	2.3	4.2
NCKL	BUY	0.3	1,090	1,200	1,212	10.1	10.6	9.3	2.0	2.1	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							***130.8***	***110.0***	***5.2***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,650	3,400	2,319	106.1	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	144	170	N/A	18.1	53.0	14.4	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	354	350	339	-1.1	885.0	34.4	2.3	3.8	0.3	11.2
Average							***313.4***	***17.1***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,845	1,400	1,836	-24.1	14.8	14.4	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,645	2,500	2,770	52.0	13.2	12.8	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	580	550	513	-5.2	81.6	61.6	11.3	10.0	13.9	16.2
STAA	BUY	0.1	1,170	1,400	1,357	19.7	8.1	8.1	2.3	2.3	28.7	28.7
Average							***29.4***	***24.2***	***4.8***	***4.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	860	1,200	1,285	39.5	11.4	11.0	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,775	3,000	2,825	69.0	4.5	2.6	0.5	0.4	10.1	15.1
Average							***4.5***	***2.6***	***0.5***	***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	4,331	(20.40)	(0.47)	0.20	3.35	7.34	16.82	17.74	4,356	3,156
U.S. (S&P)	6,715	(25.69)	(0.38)	0.39	3.60	7.78	14.16	17.88	6,751	4,835
U.S. (DOW)	46,603	(91.99)	(0.20)	0.44	2.65	4.95	9.54	11.08	47,050	36,612
Europe	5,614	(15.10)	(0.27)	1.51	5.56	5.09	14.66	12.96	5,675	4,540
Emerging Market	1,375	2.98	0.22	1.66	7.77	12.15	27.87	16.17	1,374	983
FTSE 100	9,484	4.44	0.05	1.42	2.84	7.11	16.04	15.79	9,517	7,545
CAC 40	7,975	3.07	0.04	1.00	3.91	3.25	8.05	5.26	8,258	6,764
Dax	24,386	7.49	0.03	2.11	2.43	0.74	22.49	27.90	24,639	18,490
Indonesia	8,169	29.39	0.36	1.34	5.18	18.32	15.39	8.10	8,217	5,883
Japan	47,933	(17.57)	(0.04)	7.59	9.83	20.77	20.15	23.10	48,527	30,793
Australia	8,927	(29.50)	(0.33)	0.92	0.88	3.92	9.41	9.18	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	4,472	50.55	1.14	4.00	3.80	10.48	18.08	25.07	4,474	3,372
Malaysia	1,630	(8.06)	(0.49)	1.13	2.80	6.53	(0.75)	(0.34)	1,659	1,387
Hong Kong	26,958	(183.15)	(0.67)	3.18	5.16	11.64	34.39	28.82	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	27,212	450.89	1.68	6.38	10.85	21.69	18.13	20.35	27,301	17,307
Thailand	1,305	19.60	1.52	2.44	3.09	16.99	(6.78)	(10.16)	1,507	1,054
Philipines	6,084	83.51	1.39	2.19	(0.30)	(5.44)	(6.82)	(19.28)	7,546	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	148.74				(1.31)	(2.51)	(4.48)	(0.79)	157.09	148.74
Inflation Rate (yoy, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	6.24							(7.44)	7.32	6.24
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	(14.00)	0.08	0.76	(1.43)	(1.87)	(2.65)	(5.20)	16,957	15,431
Japan	152.29	0.39	(0.26)	(3.43)	(3.15)	(3.75)	3.22	(2.69)	158.87	139.89
UK	1.34	(0.00)	(0.09)	(0.47)	(0.97)	(1.31)	7.17	2.37	1.38	1.21
Euro	1.16	(0.00)	(0.09)	(0.72)	(0.99)	(0.67)	12.49	6.07	1.19	1.01
China	7.12	0.00	0.00	(0.13)	0.21	0.58	2.48	(1.46)	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.82	0.37	0.57	0.72	(0.30)	(6.17)	(11.82)	(14.72)	82.63	58.40
CPO	4,464	20.00	0.45	2.27	0.43	8.06	(8.17)	3.43	5,326	3,694
Coal	106.40	(0.75)	(0.70)	0.19	(2.30)	(3.05)	(15.05)	(30.46)	151.50	94.25
Tin	36,540	(258.00)	(0.70)	3.19	6.49	9.78	25.64	7.77	38,395	27,200
Nickel	15,489	7.00	0.05	1.67	1.67	2.06	1.05	(14.20)	18,085	13,865
Copper	10,761	106.50	1.00	4.80	8.72	9.48	22.73	8.37	10,800	8,105
Gold	3,998	12.79	0.32	3.41	9.95	21.07	52.32	52.48	3,998	2,537
Silver	47.97	0.14	0.29	1.38	16.00	30.49	65.97	56.42	49	28

Source: Bloomberg, SSI Research

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