Market Activity
Wednesday, 08 Oct 2025

Market Index	:	**8,166.0**	
Index Movement	:	**-3.3**	**-0.04%**
Market Volume	:	36,383	Mn shrs
Market Value	:	27,925	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	105,400	1250	1.2
MLPT	225,700	10,800	5.0
IMPC	2,680	310	13.1
ADRO	1,850	200	12.1
Lagging Movers			
BBCA	7,375	-200	-2.6
BREN	9,650	-325	-3.3
BMRI	4,250	-40	-0.9
CDIA	2,120	-110	-4.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	96	BBCA	757
CDIA	89	RAJA	151
ARCI	73	WIFI	100
RATU	61	BREN	84
ENRG	58	EMTK	68

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,560	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	18.2	-0.2	-0.9
EIDO	17.5	0.0	0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	46,602	-1	0.00
S&P 500	6,754	39	0.58
Euro Stoxx	5,650	36	0.64
MSCI World	4,352	21	0.48
STI	4,456	-16	-0.36
Hang Seng	26,829	-128	-0.48
Nikkei	47,735	-216	-0.45

Commodities*

	Last Close	Changes +/-	%
Brent Oil	66.3	0.8	1.22
Coal (ICE)	105.8	-0.7	-0.61
CPO Malay	4,545.0	75.0	1.68
Gold	4,042.0	57.2	1.43
Nickel	15,241.8	-147.3	-0.96
Tin	36,396.0	-144.0	-0.39

**last price per closing date*

Highlights

- **BUMI** : Diversifies into Gold and Copper
- **PTPP** : Progress on IKN Development
- **BEEF** : Plans to Expand Business Portfolio

Market

JCI is Expected to Move Up Today

US markets closed mostly higher on Wednesday (8 Oct): Dow -0.00%, S&P 500 +0.58%, Nasdaq +1.12%. U.S. markets rose with the S&P 500 and Nasdaq hitting record highs, driven by tech and utilities gains, despite mixed Fed minutes and ongoing government shutdown concerns. The 10Y UST yield fell -0.39% (-0.016bps) to 4.118%, while the USD Index rose +0.38% to 98.9.

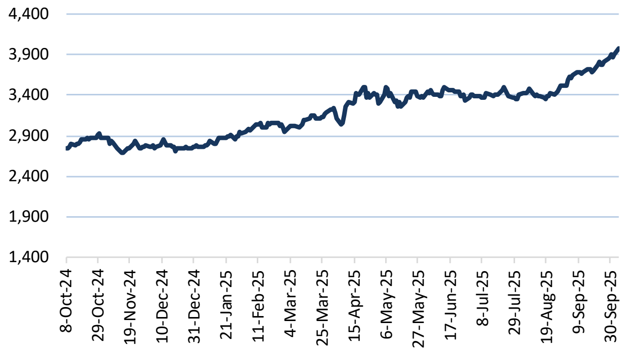
Commodity markets closed mostly higher on Wednesday (8 Oct): WTI crude +1.33% to USD 62.6/bbl, Brent crude +1.22% to USD 66.3/bbl, coal -0.61% to USD 105.8/ton, CPO +1.68% to MYR 4,545, and gold +1.43% to USD 4,042.0/oz.

Asian markets closed lower on Wednesday (8 Oct): Kospi was closed, Hang Seng -0.48%, Nikkei -0.45%, and Shanghai was closed. The JCI fell -0.04% to 8,166.0, with foreign net sell of IDR 455.2 billion; IDR -494 billion in the regular market, and IDR 38.8 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 757.2 billion), followed by RAJA (IDR 150.9 billion), and WIFI (IDR 100.4 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 95.9 billion), followed by CDIA (IDR 88.9 billion), and ARCI (IDR 72.9 billion). Top leading movers are DSSA, MLPT, IMPC, while top lagging movers are BBCA, BREN, BMRI.

This morning, the Kospi remains closed while the Nikkei opened higher (+1.09%). We expect the JCI to move up today amid positive sentiment from regional markets and global markets.

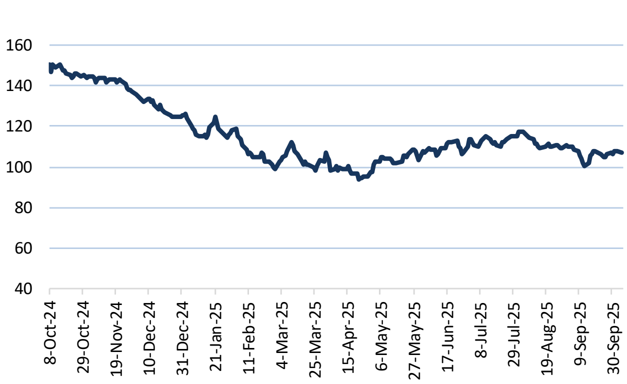
COMMODITIES

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



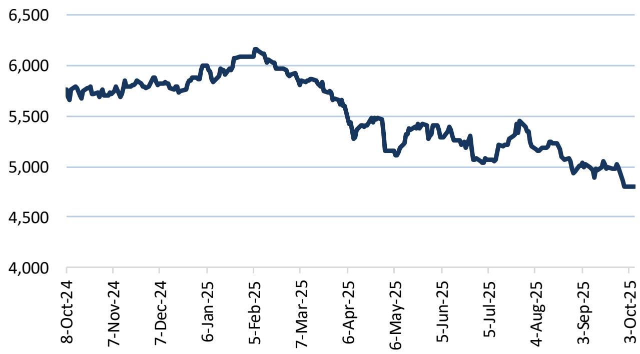
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BUMI: Diversifies into Gold and Copper

PT Bumi Resources Tbk (BUMI) has acquired a 99.68% stake in Australia-based Wolfram Limited, marking a major step in its diversification beyond thermal coal. The acquisition, to be completed to full ownership by November 2025, provides BUMI access to gold and copper assets with near-term production potential. This move aligns with the company's strategy to tap into the growing global demand for critical minerals and strengthen its long-term earnings base. It also underscores BUMI's commitment to building a more balanced and sustainable resource portfolio. **(IDX)**

PTPP: Progress on IKN Development

PT PP (Persero) Tbk (PTPP) has been working on 19 strategic projects within the Nusantara Capital City (IKN) area, with a total contract value reaching IDR 15.85 trillion as of August 2025. Throughout 2025, the company has recorded new contracts worth IDR 15.28 trillion. To support the next phase of development, the 2026 State Budget (APBN) allocates IDR 6.26 trillion for the project, while the total budget for IKN Phase II amounts to IDR 48.8 trillion through 2028. **(Economixbuzz)**

BEEF: Plans to Expand Business Portfolio

PT Estika Tata Tiara Tbk. (BEEF) plans to expand its business portfolio by adding several new business lines. According to the company's disclosure, the expansion will include cattle and buffalo breeding and farming, wholesale trading of live animals, as well as the distribution of milk and dairy products. In addition, BEEF will also develop warehousing and storage businesses to strengthen its logistics network. The proposed addition of these new business activities will be submitted for shareholder approval at the Extraordinary General Meeting (EGMS) scheduled for 14 November 2025. **(Emitennews)**

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	8.5	7,375	10,100	10,760	36.9	17.1	15.8	3.4	3.1	20.0	19.7
BBRI	HOLD	7.5	3,720	4,000	4,653	7.5	8.0	7.2	1.7	1.6	21.6	22.9
BMRI	BUY	4.3	4,250	5,500	5,545	29.4	6.8	6.2	1.4	1.3	20.3	20.3
BBNI	HOLD	1.6	3,940	4,500	5,030	14.2	6.2	5.6	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,590	2,950	3,322	13.9	18.1	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,015	1,700	1,700	67.5	9.1	8.2	0.5	0.5	5.3	8.5
Average							***10.9***	***9.8***	***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	1,855	1,400	1,743	-24.5	13.9	13.1	18.4	16.7	132.6	127.0
Average							***15.4***	***13.9***	***2.1***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,410	3,300	3,056	36.9	30.5	26.8	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,600	1,800	1,716	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							***35.1***	***29.7***	***27.4***	***26.6***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,130	2,400	2,338	12.7	12.1	10.5	1.5	1.4	12.6	13.3
Average							***12.1***	***10.5***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,930	4,000	2,803	107.3	19.1	16.3	4.7	4.1	24.7	24.9
MIDI	BUY	0.1	410	580	582	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	152	220	N/A	44.7	10.5	8.7	1.6	1.4	14.9	15.7
Average							***17.5***	***14.7***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	460	200	335	(56.5)	93.5	92.0	3.6	3.5	3.9	3.8
FILM	BUY	0.4	4,190	7,000	6,875	67.1	380.9	232.8	24.4	22.2	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							***162.9***	***112.8***	***10.0***	***9.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	2,990	3,600	3,522	20.4	11.2	10.6	2.1	1.8	18.9	16.9
Average							***11.2***	***10.6***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	510	1,030	816	102.0	7.4	7.1	1.4	1.2	18.5	17.3
WIFI	BUY	0.2	3,210	5,200	4,792	62.0	32.8	8.4	7.8	0.6	23.8	7.7
Average							***20.1***	***7.8***	***4.6***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,725	5,800	5,937	1.3	7.6	7.6	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,000	1,000	1,274	0.0	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	0.9	25,175	30,850	28,591	22.5	4.8	4.3	1.0	0.8	19.9	19.7
Average							***4.8***	***4.3***	***1.0***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,725	32,000	32,000	29.4	26.3	22.2	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	134	200	N/A	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average							***428.9***	***27.0***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	2,080	4,000	2,954	92.3	20.5	21.9	2.5	2.4	12.3	11.1
Average							***20.5***	***21.9***	***2.5***	***2.4***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,125	1,500	1,555	33.3	9.0	8.6	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	975	650	848	-33.3	20.3	18.1	2.1	1.8	10.3	9.8
MEDC	BUY	0.3	1,580	2,200	1,663	39.2	6.2	6.2	1.1	1.0	18.6	16.1
RAJA	BUY	0.2	5,250	5,000	4,220	-4.8	55.8	58.8	8.2	7.7	14.7	13.1
Average							***22.8***	***22.9***	***3.3***	***3.1***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	955	500	637	-47.6	367.3	189.8	8.6	8.1	2.3	4.2
NCKL	BUY	0.3	1,125	1,200	1,246	6.7	10.9	9.6	2.0	2.2	18.8	22.9
AMMN	BUY	2.7	6,975	9,000	7,600	29.0	26.2	137.8	5.4	5.2	20.6	3.8
Average							***134.8***	***112.4***	***5.3***	***5.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,850	3,400	2,296	83.8	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	142	170	N/A	19.7	52.3	14.2	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	356	350	339	-1.7	890.0	34.6	2.3	3.9	0.3	11.2
Average							***314.9***	***17.2***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,865	1,400	1,836	-24.9	15.0	14.6	2.9	2.6	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	575	550	513	-4.3	80.9	61.1	11.2	9.9	13.9	16.2
STAA	BUY	0.1	1,240	1,400	1,357	12.9	8.6	8.6	2.5	2.5	28.7	28.7
Average							***29.5***	***24.3***	***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	1,875	3,000	2,825	60.0	4.7	2.7	0.5	0.4	10.1	15.1
Average							***4.7***	***2.7***	***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	4,352	20.70	0.48	0.57	3.51	7.99	17.38	17.81	4,356	3,156
U.S. (S&P)	6,754	39.13	0.58	0.63	3.98	8.48	14.83	17.43	6,754	4,835
U.S. (DOW)	46,602	(1.20)	(0.00)	0.35	2.39	5.34	9.54	10.74	47,050	36,612
Europe	5,650	36.11	0.64	1.23	5.35	5.17	15.40	14.16	5,675	4,540
Emerging Market	1,372	(3.19)	(0.23)	0.32	7.01	11.41	27.58	18.67	1,378	983
FTSE 100	9,549	65.29	0.69	1.08	3.31	7.69	16.83	15.83	9,577	7,545
CAC 40	8,060	85.28	1.07	1.17	4.21	3.78	9.20	7.16	8,258	6,764
Dax	24,597	211.35	0.87	2.01	3.70	0.19	23.55	27.74	24,639	18,490
Indonesia	8,166	(3.25)	(0.04)	1.52	7.04	17.60	15.34	8.86	8,225	5,883
Japan	48,058	322.69	0.68	6.95	10.58	20.68	20.46	22.35	48,527	30,793
Australia	8,985	37.08	0.41	0.43	2.06	5.22	10.12	9.74	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	4,456	(15.96)	(0.36)	3.08	3.69	9.82	17.65	23.94	4,474	3,372
Malaysia	1,628	(2.53)	(0.16)	0.41	2.56	6.43	(0.90)	(0.45)	1,659	1,387
Hong Kong	26,829	(128.31)	(0.48)	0.78	4.66	11.10	33.75	28.21	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	27,064	(148.27)	(0.54)	4.81	8.89	20.14	17.49	19.44	27,301	17,307
Thailand	1,305	(0.32)	(0.02)	2.34	2.26	17.52	(6.81)	(10.44)	1,507	1,054
Philipines	6,099	14.91	0.25	1.21	(0.39)	(6.24)	(6.59)	(17.86)	7,518	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, %)	6.16							(7.84)	7.32	6.16
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	16,560	20.00	(0.12)	0.30	(1.55)	(2.13)	(2.77)	(5.53)	16,957	15,431
Japan	152.57	(0.12)	0.08	(3.48)	(3.38)	(4.09)	3.03	(2.14)	158.87	139.89
UK	1.34	0.00	0.03	(0.24)	(0.89)	(1.31)	7.13	2.58	1.38	1.21
Euro	1.16	0.00	0.08	(0.67)	(0.61)	(0.71)	12.39	6.38	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)	65.64	(0.61)	(0.92)	2.39	(1.13)	(6.48)	(12.06)	(14.29)	82.63	58.40
CPO	4,504	(2.00)	(0.04)	1.97	1.58	8.92	(7.34)	4.91	5,326	3,694
Coal	105.75	(0.65)	(0.61)	(1.90)	(1.63)	(5.24)	(15.57)	(29.87)	151.50	94.25
Tin	36,396	(144.00)	(0.39)	1.06	6.23	8.98	25.15	10.74	38,395	27,200
Nickel	15,346	(143.00)	(0.92)	1.07	0.77	2.02	0.12	(13.67)	17,950	13,865
Copper	10,669	(92.00)	(0.85)	2.79	7.60	8.97	21.68	9.51	10,815	8,105
Gold	4,026	(16.05)	(0.40)	4.39	11.01	21.50	53.40	54.38	4,059	2,537
Silver	48.85	(0.04)	(0.07)	3.95	19.52	34.25	69.02	60.15	50	28

Source: Bloomberg, SSI Research

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