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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Diversifikasi ke Emas dan Tembaga
- **PTPP** : Pembangunan Proyek IKN
- **BEEF** : Rencana Penambahan Portofolio Bisnis

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup cenderung menguat pada Rabu (8 Okt): Dow -0.00%, S&P 500 +0.58%, dan Nasdaq +1.12%. S&P 500 dan Nasdaq mencetak rekor tertinggi baru, di tengah ketidakpastian pasca rilis risalah rapat The Fed yang menunjukkan pandangan yang beragam dari bank sentral AS itu, yang diperparah oleh kekhawatiran terkait shutdown pemerintahan AS yang masih berlanjut. Yield US Treasury 10 tahun turun -0.39% (-0.016bps) ke 4.118%, sementara indeks USD naik +0.38% ke 98.9.

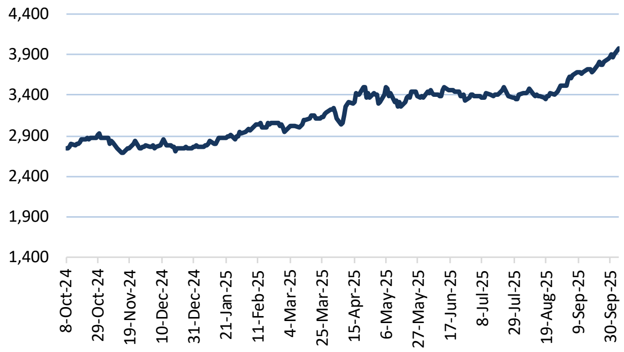
Pasar komoditas cenderung menguat pada Rabu (8 Okt): WTI crude +1.33% ke USD 62.6/bbl, Brent crude +1.22% ke USD 66.3/bbl, coal -0.61% ke USD 105.8/ton, CPO +1.68% ke MYR 4,545, dan gold +1.43% ke USD 4,042.0/oz.

Bursa Asia cenderung melemah pada Rabu (8 Okt): Kospi libur, Hang Seng -0.48%, Nikkei -0.45%, dan Shanghai libur. IHSG turun tipis -0.04% ke 8,166.0, dengan net sell asing sebesar IDR 455.2 miliar — terdiri dari IDR -494 miliar di pasar reguler dan IDR 38.8 miliar di pasar negosiasi. Saham dengan outflow asing terbesar di pasar reguler adalah BBCA (IDR 757.2 miliar), diikuti RAJA (IDR 150.9 miliar) dan WIFI (IDR 100.4 miliar). Sementara itu, inflow asing terbesar tercatat pada BRMS (IDR 95.9 miliar), CDIA (IDR 88.9 miliar), dan ARCI (IDR 72.9 miliar). Top leading movers antara lain DSSA, MLPT, dan IMPC, sedangkan top lagging movers adalah BBCA, BREN, dan BMRI.

Pagi ini, Kospi masih libur, sementara Nikkei dibuka menguat +1.09%. Kami memperkirakan IHSG berpotensi menguat hari ini, didukung sentimen positif dari pasar regional dan global.

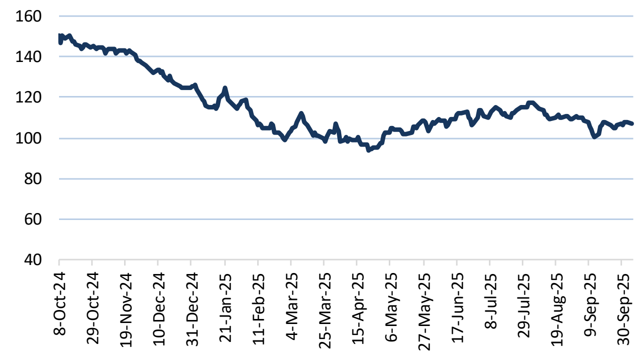
COMMODITIES

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



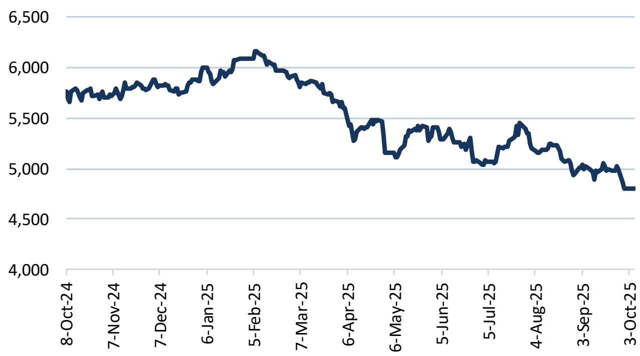
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BUMI: Diversifikasi ke Emas dan Tembaga

PT Bumi Resources Tbk (BUMI) mengakuisisi 99.68% saham perusahaan asal Australia, Wolfram Limited, menandai langkah penting dalam diversifikasi bisnis BUMI di luar batu bara termal. Proses akuisisi ini akan rampung sepenuhnya pada November 2025, dan memberikan akses bagi BUMI terhadap aset emas dan tembaga Wolfram. Langkah ini sejalan dengan strategi perusahaan untuk memanfaatkan permintaan global yang meningkat terhadap mineral strategis, serta memperkuat basis pendapatan jangka panjang. Selain itu, akuisisi ini menegaskan komitmen BUMI dalam membangun portofolio sumber daya yang lebih seimbang dan berkelanjutan. **(IDX)**

PTPP: Pembangunan Proyek IKN

PT PP (Persero) Tbk (PTPP) telah menggarap 19 proyek strategis di kawasan Ibu Kota Negara (IKN) Nusantara dengan total nilai kontrak mencapai IDR 15.85 triliun hingga Agustus 2025. Sebagai informasi, sepanjang 2025 PTPP telah membukukan nilai kontrak baru sebesar IDR15.28 triliun. Untuk mendukung tahap pembangunan berikutnya, APBN 2026 mengalokasikan dana sebesar IDR 6.26 triliun, sementara total anggaran pembangunan IKN Tahap II mencapai IDR 48.8 triliun hingga 2028. **(Economixbuzz)**

BEEF: Rencana Penambahan Portofolio Bisnis

PT Estika Tata Tiara Tbk. (BEEF) berencana memperluas portofolio bisnisnya dengan menambah beberapa lini usaha baru. Melalui keterbukaan informasi, manajemen mengungkapkan bahwa ekspansi ini mencakup kegiatan pembibitan dan budidaya sapi perah serta kerbau potong, perdagangan besar hewan hidup, hingga distribusi susu dan produk turunannya. Selain itu, BEEF juga akan menggarap bisnis pergudangan dan penyimpanan untuk memperkuat jaringan logistiknya. Rencana penambahan kegiatan usaha tersebut akan diajukan untuk mendapatkan persetujuan pemegang saham melalui RUPSLB pada 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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