

# Embun Pagi

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## Market Index

|                | Last Trade | Chg (%) | MoM | YoY   |
|----------------|------------|---------|-----|-------|
| JCI            | 7,830.5    | -1.5    | 5.5 | 3.7   |
| MSCI Indonesia | 17.7       | -2.9    | 5.3 | -16.4 |
| MSCI EM        | 1,258.4    | -0.2    | 2.9 | 14.7  |
| HANG SENG      | 25,077.6   | 0.3     | 2.0 | 39.0  |
| KOSPI          | 3,186.0    | -0.9    | 2.1 | 19.1  |
| FTSE           | 9,187.3    | 0       | 1.6 | 10.0  |
| DJIA           | 45,544.9   | -0.2    | 4.7 | 9.8   |
| NASDAQ         | 21,455.6   | -1.2    | 5.1 | 22.5  |

## Valuation

| 2025F | P/E (x) | P/B (x) | ROE (%) |
|-------|---------|---------|---------|
| JCI   | 12.7    | 0.4     | 3.0     |

## Key Rates

|             | Last Trade | Chg (bps) | MoM | YoY  |
|-------------|------------|-----------|-----|------|
| BI 7-Day RR | 5.00       | 0         | -25 | -125 |
| 3yr         | 5.52       | -4        | -32 | -92  |
| 10yr        | 6.36       | 5         | -22 | -27  |

## FX

|         | Last Trade | Chg (%) | MoM  | YoY |
|---------|------------|---------|------|-----|
| USD/IDR | 16,500.0   | 0.9     | -0.3 | 6.0 |
| USD/KRW | 1,389.9    | 0.4     | 0.0  | 3.9 |
| USD/JPY | 147.1      | 0.1     | -0.2 | 0.1 |
| USD/CNY | 7.1        | -0.3    | -0.6 | 0.5 |

## Commodities

|          | Last Trade | Chg (%) | MoM  | YoY   |
|----------|------------|---------|------|-------|
| WTI      | 64.0       | -0.9    | -4.9 | 22.1  |
| Gold     | 3,448.0    | 0.9     | 2.5  | 37.9  |
| Coal     | 109.6      | 0.0     | -5.1 | -24.4 |
| Palm Oil | 4,308.0    | -1.5    | 2.9  | 7.2   |
| Rubber   | 214.8      | -0.4    | -5.1 | -19.7 |
| Nickel   | 15,421.0   | 1.0     | 0.7  | -9.4  |
| Copper   | 9,818.0    | 0.6     | 0.2  | 6.2   |
| Tin      | 35,018.0   | 0.6     | 3.3  | 7.6   |

## JCI Index VS MSCI Emerging Markets



## Market commentary - Ketidakstabilan politik dan keamanan memicu memburuknya persepsi resiko pasar terhadap Indonesia

**Rully Arya Wisnubroto (rully.wisnubroto@miraeasset.co.id)**

Pada hari Jumat lalu IHSG ditutup melemah cukup signifikan, sebesar 1,5% menjadi 7.830,5 setelah sehari sebelumnya pada hari Kamis (28/08) menyentuh rekor penutupan tertinggi pada 7.952,1. Investor asing melakukan aksi jual bersih cukup besar pada hari Jumat, mencapai IDR1,1triliun, dan beberapa saham yang menjadi sasaran aksi jual investor asing adalah BBKA, dengan net outflow mencapai IDR1,1triliun, diikuti oleh BMRI sebesar IDR169miliar. Persepsi risiko investor asing memburuk karena dampak dari ketidakstabilan politik di Indonesia. CDS 5 tahun Indonesia di hari Jumat lalu naik menjadi 70,27 dan kami memperkirakan masih berpotensi untuk naik dalam beberapa hari ke depan karena kondisi keamanan dan politik di dalam negeri masih belum stabil di akhir pekan.

Pada saat yang bersamaan nilai tukar Rupiah juga tertekan sentimen negatif akibat aksi demonstrasi yang tidak terkendali. Rupiah pada hari Jumat melemah signifikan, ke level IDR16,490, yang merupakan level terendah sejak awal bulan Agustus ini, padahal pada saat yang bersamaan indeks Dollar selama dua hari melemah dan kembali berada di bawah level 98. Recovery pasar akan ditentukan oleh seberapa cepat penanganan gangguan keamanan di dalam negeri karena saat ini kondisi ekonomi Indonesia dapat dikatakan tidak buruk, meski juga tidak outstanding. Apabila kepercayaan investor tidak dipulihkan, maka akan terjadi gangguan ketidakstabilan ekonomi dalam jangka pendek.

## Investment Strategy - Market impact from the worst political instability since 1998

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### Potential sharp sell-off in the early trading this week

Pada hari perdagangan pekan ini, kami melihat adanya potensi terjadi berlanjutnya pelemahan signifikan yang disertai dengan adanya arus modal asing keluar, dan didominasi oleh saham-saham berkapitalisasi besar. Pada hari Jumat, IHSG melemah 1,5% menjadi 7.830,5, investor asing di pasar saham mencatatkan net-sell sebesar IDR1,1triliun, dan Rupiah melemah signifikan, 0,9% menjadi 16,490. Selain itu, incoming-bid dari lelang SRBI tercatat turun signifikan, meskipun BI memberikan imbal hasil yang lebih tinggi dibandingkan dengan pekan sebelumnya, yang disertai dengan kenaikan CDS Indonesia tenor 5 tahun ke level 70,27.

### Worst political instability since 1998

Pasar sangat sensitif terhadap isu politik dan keamanan di dalam negeri dan ketidakstabilan politik yang terjadi pekan lalu, dan berlanjut di hari Sabtu dan Minggu. Aksi massa yang berujung keriuhan meluas di berbagai kota termasuk Jakarta, Bandung, Surabaya, Medan, Makassar, Yogyakarta, dan beberapa kota lainnya. Berdasarkan informasi terakhir sampai pagi ini, jenis perusakan yang ditimbulkan mencakup pembakaran dan perusakan gedung DPRD, kantor polisi, halte transportasi umum, dan fasilitas pemerintahan. Keriuhan yang terjadi di beberapa kota besar juga menimbulkan beberapa korban jiwa. Kami menilai bahwa instabilitas politik pada akhir Agustus 2025 adalah yang paling buruk sejak kerusuhan tahun 1998.

### Market sentiment hinges on resumption of political and economic stability

Saat ini masih terjadi keresahan di masyarakat Indonesia di kota-kota tersebut dan aktivitas ekonomi masih belum berjalan normal karena Pemerintah Provinsi DKI Jakarta secara resmi telah menghimbau perusahaan-perusahaan di ibu kota untuk memberlakukan sistem kerja dari rumah (work from home/WFH) hari ini. Kami menyarankan untuk saat ini investor menghindari saham-saham yang menurut kami sangat rentan terhadap aksi jual investor asing. Kami memandang bahwa ketidakpastian pasar masih akan sangat tinggi dalam beberapa waktu ke depan dan sentimen akan sangat ditentukan oleh pemulihan kondisi politik dan keamanan, serta aktivitas ekonomi di beberapa kota yang terdampak kerusuhan termasuk DKI Jakarta. Rekomendasi kami untuk buy on weakness: TLKM, JPFA, dan KLBK. Kami juga merekomendasikan TOWR dan MTEL yang akan diuntungkan dari pelonggaran kebijakan moneter BI.

# Mirae Asset Sekuritas Indonesia cartoon



This cartoon is an illustration of our research report published on Sept 1, 2025. To read the research report, please visit our website at [fima.co.id/research](http://fima.co.id/research)

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## Local flash

**ANTM: ANTM Catat Penjualan Rp59 Triliun, Bisnis Emas Sumbang 84 Persen.**

PT Aneka Tambang Tbk (ANTM) meraih kinerja positif pada enam bulan pertama tahun ini, seiring melesatnya harga emas dunia di tengah kondisi ketidakpastian. Antam mencatat penjualan bersih Rp59,02 triliun pada semester I-2025, tumbuh 155 persen dibandingkan periode tahun sebelumnya sebesar Rp23,19 triliun. Penjualan domestik tercatat Rp57,11 triliun. Angka tersebut setara 97 persen dari total penjualan bersih Antam pada periode Januari-Juni 2025. Segmen emas menjadi penyumbang terbesar untuk penjualan Antam sebesar Rp49,5 triliun, naik 163 persen dari sebelumnya Rp18,8 triliun. Segmen tersebut berkontribusi 84 persen dari total penjualan (Idxchannel)

**DILD: Intiland (DILD) Targetkan Utang Tersisa Rp3,5 Triliun pada Akhir 2025.**

PT Intiland Development Tbk (DILD) terus berupaya mengurangi utang dalam neraca perseroan. Pada akhir ini, utang Intiland ditargetkan tersisa Rp3,5 triliun. Direktur Utama Intiland, Archied Noto Pradono mengatakan, posisi utang dan beban bunga perseroan terus berkurang dalam tiga tahun terakhir sejalan dengan strategi efisiensi pembiayaan (deleveraging). Strategi efisiensi pembiayaan ini meliputi pelunasan, pengurangan, dan refinancing pinjaman berbunga tinggi, serta divestasi aset non-core. Menurut Archied, menurunnya jumlah utang dan beban bunga mencerminkan keberhasilan Perseroan dalam memperkuat struktur keuangan sekaligus menjaga stabilitas finansial. (Idxchannel)

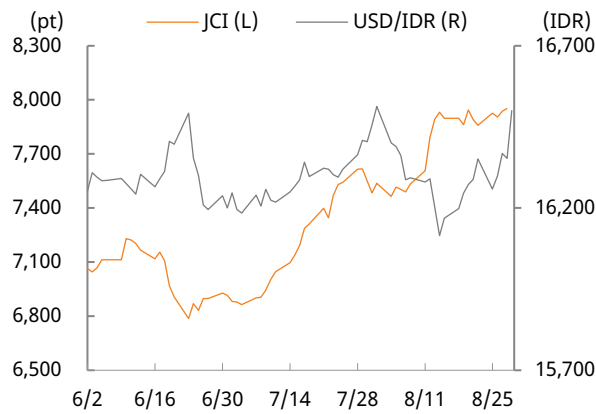
**ADRO: AlamTri (ADRO) Raup Laba Rp2,9 Triliun, Turun 78 Persen.**

PT Alamtri Resources Indonesia Tbk (ADRO) mencatat penurunan kinerja pada semester I-2025, baik pendapatan usaha maupun laba bersih. Dalam laporan keuangan audit yang dikutip Minggu (31/8/2025), ADRO meraup pendapatan USD857,7 juta atau Rp14,2 triliun dalam enam bulan pertama 2025, turun 19 persen dibandingkan periode yang sama tahun sebelumnya USD1,05 miliar. Sementara itu, laba bersih tercatat USD175 juta atau Rp2,9 triliun, anjlok 78 persen dibandingkan semester I-2024 yang mencapai USD779 juta. ADRO masih mengandalkan segmen pertambangan dan jasa pertambangan dengan kontribusi masing-masing USD442 juta dan USD394 juta. Sementara sisanya dari segmen lain-lain USD22 juta. (Idxchannel)

**SKLT: Perdana, Sekar Laut (SKLT) Ekspor Kerupuk Udang ke Malaysia.**

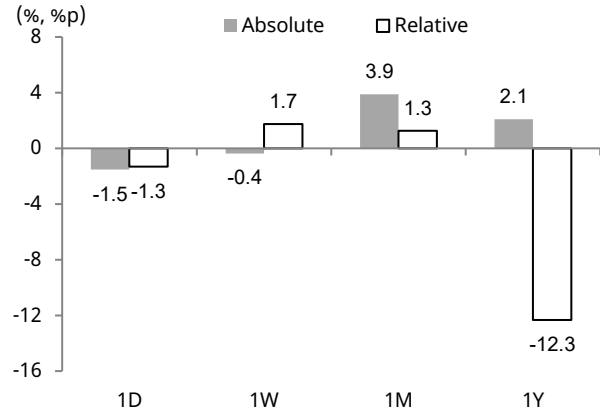
PT Sekar Laut Tbk (SKLT) melakukan ekspor perdana kerupuk udang merek Finna Pars ke Malaysia pada Kamis (28/8/2025). Ekspor tersebut mencapai satu kontainer berukuran 40 kaki senilai USD70.860 atau setara Rp115 juta. Menteri Perdagangan Budi Santoso yang melepas ekspor tersebut menilai, langkah perdana tersebut menjadi momentum penting bagi peningkatan kinerja ekspor produk pangan olahan, khususnya sektor makanan ringan berbasis hasil laut. Direktur Jenderal Pengembangan Ekspor Nasional (PEN) Kemendag, Puntodewi menambahkan, proses ekspor produk ini telah melalui perjalanan panjang. Sekar Laut telah menjalin kerja sama dengan Kara Marketing Malaysia Sdn Bhd sejak 2023 yang difasilitasi Atase Perdagangan RI di Kuala Lumpur. (Idxchannel)

**Figure 1. JCI vs. USD/IDR**



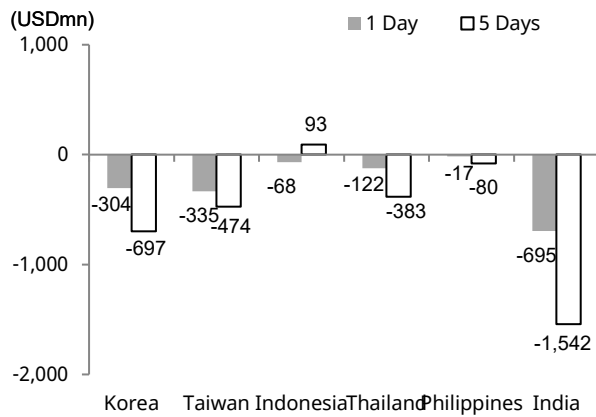
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 2. JCI performance (absolute vs. relative)**



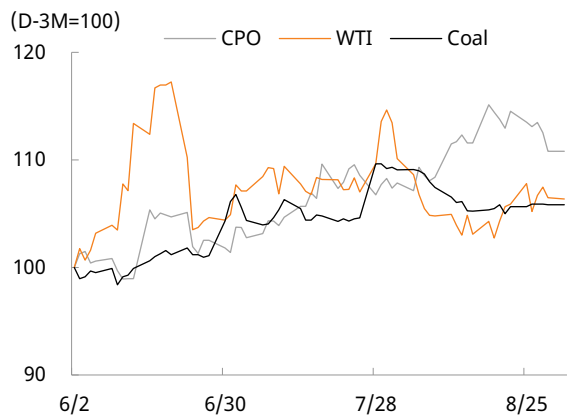
Note: Relative to MSCI EM Index  
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 3. Foreigner's net purchase (EM)**



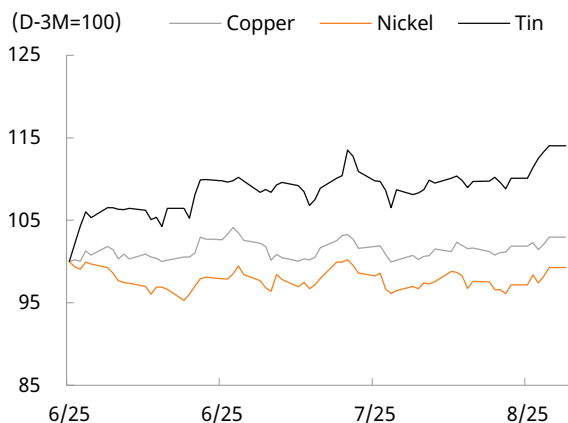
Note: The latest figure for India is Aug 28<sup>th</sup>, 2025  
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 4. Energy price**



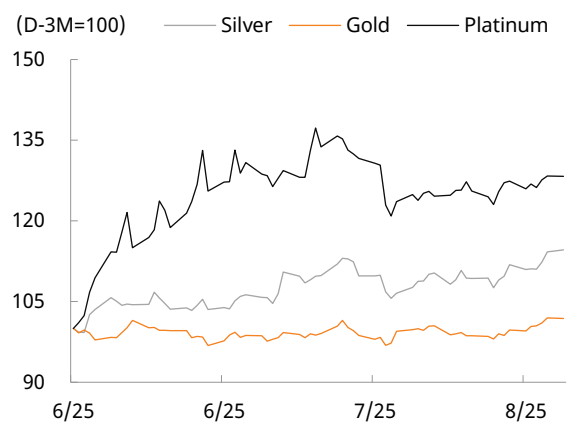
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 5. Non-ferrous metal price**



Source: Mirae Asset Sekuritas Indonesia Research

**Figure 6. Precious metal price**



Source: Mirae Asset Sekuritas Indonesia Research

Table. Key valuation metrics

| Company Name                              | Ticker | Price<br>(IDR) | Market Cap<br>(IDRbn) | Price Performance (%) |       |       |       | P/E(X)* |       | P/B(X)* |      | ROE(%)* |       |
|---|--------|----------------|-----------------------|-----------------------|-------|-------|-------|---------|-------|---------|------|---------|-------|
|   |        |                |                       | 1D                    | 1W    | 1M    | 1Y    | FY25    | FY26  | FY25    | FY26 | FY25    | FY26  |
| Jakarta Composite Index                   | JCI    | 7,830          | 14,195,144            | -1.5                  | -0.4  | 3.9   | 2.1   | 12.7    | 10.5  | 0.4     | 0.3  | 3.0     | 2.7   |
| <b>Financials</b>                         |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Bank Central Asia Tbk PT                  | BBCA   | 8,075          | 995,446               | -3.0                  | -4.4  | -2.7  | -21.8 | 21.7    | 18.1  | 4.5     | 3.7  | 21.7    | 21.5  |
| Bank Rakyat Indonesia Persero Tbk PT      | BBRI   | 4,050          | 613,814               | -2.2                  | -1.2  | 8.3   | -21.4 | 10.2    | 10.0  | 1.9     | 1.9  | 19.1    | 19.0  |
| Bank Mandiri Persero Tbk PT               | BMRI   | 4,730          | 441,467               | -0.8                  | -3.3  | 4.4   | -33.6 | 9.5     | 7.8   | 1.9     | 1.5  | 20.5    | 20.8  |
| Bank Tabungan Negara Persero Tbk PT       | BBTN   | 1,300          | 18,245                | -0.4                  | 2.4   | 16.6  | -7.8  | 5.3     | 5.8   | 0.5     | 0.6  | 9.5     | 10.0  |
| Bank Negara Indonesia Persero Tbk PT      | BBNI   | 4,380          | 163,362               | -1.8                  | -0.2  | 9.2   | -18.1 | 7.6     | 7.4   | 1.0     | 1.0  | 13.7    | 14.2  |
| <b>Consumer Non-Cyclicals</b>             |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Unilever Indonesia Tbk PT                 | UNVR   | 1,700          | 64,855                | -2.9                  | -4.0  | -4.0  | -25.1 | 21.4    | 17.5  | 33.5    | 22.9 | 121.8   | 124.9 |
| Hanjaya Mandala Sampoerna Tbk PT          | HMSP   | 525            | 61,067                | -0.9                  | -1.9  | -3.7  | -25.5 | 11.1    | 8.6   | 2.6     | 2.1  | 22.8    | 24.3  |
| Charoen Pokphand Indonesia Tbk PT         | CPIN   | 4,270          | 70,019                | -2.5                  | -5.5  | -10.5 | -12.1 | 21.1    | 21.7  | 2.6     | 2.4  | 13.0    | 11.4  |
| Indofood CBP Sukses Makmur Tbk PT         | ICBP   | 8,975          | 104,666               | -3.5                  | -6.3  | -9.3  | -21.8 | 18.7    | 11.1  | 2.9     | 2.2  | 16.5    | 19.9  |
| Gudang Garam Tbk PT                       | GGRM   | 8,525          | 16,403                | -0.6                  | -4.2  | -3.9  | -47.9 | 26.0    | 8.3   | 0.4     | 0.3  | 1.6     | 3.0   |
| Mayora Indah Tbk PT                       | MYOR   | 2,100          | 46,953                | -2.3                  | -5.4  | -7.9  | -21.1 | 20.7    | 15.0  | 3.7     | 2.8  | 18.8    | 19.2  |
| Indofood Sukses Makmur Tbk PT             | INDF   | 7,450          | 65,414                | -2.0                  | -5.1  | -12.1 | 8.8   | 7.8     | 6.3   | 1.0     | 1.0  | 13.9    | 16.1  |
| Japfa Comfeed Indonesia Tbk PT            | JPFA   | 1,640          | 19,232                | -0.6                  | -0.3  | -2.7  | 2.8   | 7.5     | 7.0   | 1.5     | 1.2  | 21.0    | 18.6  |
| Astra Agro Lestari Tbk PT                 | AALI   | 7,300          | 14,050                | -1.7                  | -2.0  | 7.4   | 20.7  | 10.4    | 12.1  | 0.5     | 0.6  | 5.1     | 5.1   |
| <b>Basic Materials</b>                    |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Barito Pacific Tbk PT                     | BRPT   | 2,190          | 205,306               | -3.1                  | -2.7  | -18.6 | 91.3  | 94.7    | 133.2 | 3.1     | 6.7  | 3.3     | 5.0   |
| Aneka Tambang Tbk                         | ANTM   | 3,040          | 73,054                | 2.0                   | 7.8   | 5.6   | 118.7 | 10.0    | 25.1  | 1.2     | 2.4  | 11.7    | 9.3   |
| Semen Indonesia Persero Tbk PT            | SMGR   | 2,650          | 17,892                | -2.9                  | -3.6  | 5.6   | -33.9 | 30.7    | 15.0  | 0.5     | 0.4  | 1.7     | 2.7   |
| Vale Indonesia Tbk PT                     | INCO   | 3,740          | 39,419                | -1.6                  | 1.4   | 5.1   | -2.6  | 40.8    | 28.4  | 0.9     | 0.9  | 2.2     | 3.0   |
| Indocement Tunggul Prakarsa Tbk PT        | INTP   | 7,000          | 24,609                | 1.1                   | 6.1   | 25.0  | 1.4   | 12.5    | 15.6  | 1.1     | 1.2  | 9.3     | 7.4   |
| <b>Infrastructures</b>                    |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Telkom Indonesia Persero Tbk PT           | TLKM   | 3,130          | 310,065               | -1.6                  | -3.4  | 5.0   | 2.3   | 11.4    | 13.2  | 1.9     | 2.2  | 17.0    | 16.8  |
| Indosat Tbk PT                            | ISAT   | 2,020          | 65,147                | 0.0                   | -3.3  | -11.8 | -22.1 | 16.3    | 12.4  | 2.4     | 1.9  | 15.3    | 15.8  |
| XL Axiata Tbk PT                          | EXCL   | 2,750          | 50,050                | -0.7                  | -6.1  | 7.0   | 23.3  | 16.2    | 19.0  | 1.1     | 1.3  | 6.9     | 6.8   |
| Pertamina Geothermal Energy Tbk PT        | PGEO   | 1,460          | 60,974                | -3.6                  | 3.2   | -13.4 | 27.5  | N/A     | N/A   | N/A     | N/A  | -64.0   | -5.4  |
| Jasa Marga Persero Tbk PT                 | JSMR   | 3,360          | 24,386                | -1.2                  | 1.5   | -6.1  | -37.2 | N/A     | N/A   | 1.1     | N/A  | -31.0   | -8.1  |
| PP Persero Tbk PT                         | PTPP   | 382            | 2,464                 | -4.5                  | -4.5  | -1.5  | -15.9 | 5.0     | 4.0   | 0.2     | N/A  | 3.5     | 3.8   |
| Adhi Karya Persero Tbk PT                 | ADHI   | 270            | 2,270                 | -6.9                  | -6.9  | 9.8   | -11.2 | 7.1     | N/A   | 0.2     | N/A  | 2.9     | 2.1   |
| <b>Industrials</b>                        |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Astra International Tbk PT                | ASII   | 5,500          | 222,660               | -1.3                  | -3.5  | 10.0  | 7.8   | 5.8     | 6.9   | 0.9     | 1.0  | 16.5    | 15.6  |
| United Tractors Tbk PT                    | UNTR   | 24,400         | 91,015                | -1.1                  | -5.4  | 1.6   | -9.8  | 5.0     | 4.6   | 1.0     | 1.0  | 22.7    | 23.1  |
| <b>Energy</b>                             |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Adaro Energy Tbk PT                       | ADRO   | 1,755          | 51,579                | -0.8                  | -1.1  | -5.9  | -21.8 | 8.1     | 2.7   | 0.9     | 0.5  | 23.6    | 21.3  |
| Bukit Asam Tbk PT                         | PTBA   | 2,400          | 27,650                | -1.2                  | -0.8  | -0.8  | -12.1 | 6.2     | 6.0   | 1.4     | 1.3  | 23.2    | 21.4  |
| <b>Properties &amp; Real Estate</b>       |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Bumi Serpong Damai Tbk PT                 | BSDE   | 1,085          | 22,971                | -7.3                  | 15.4  | 36.5  | -15.6 | 4.5     | 9.2   | 0.5     | 0.6  | 11.3    | 8.8   |
| Pakuwon Jati Tbk PT                       | PWON   | 372            | 17,915                | -1.6                  | -2.6  | 5.1   | -21.8 | 9.2     | 6.5   | 0.9     | 0.9  | 10.4    | 10.6  |
| Ciputra Development Tbk PT                | CTRA   | 1,015          | 18,814                | -4.2                  | 0.5   | 12.8  | -21.9 | 8.5     | N/A   | 0.8     | 0.9  | 10.1    | 9.5   |
| Summarecon Agung Tbk PT                   | SMRA   | 448            | 7,396                 | -4.3                  | -2.2  | 7.2   | -26.6 | 5.9     | 0.0   | 0.7     | 0.7  | 13.2    | 11.0  |
| <b>Technology</b>                         |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| DCI Indonesia Tbk PT                      | DCII   | 340,475        | 811,606               | -0.7                  | 0.1   | -1.8  | 751.2 | 126.0   | N/A   | 34.7    | N/A  | 31.9    | N/A   |
| <b>Transportation &amp; Logistic</b>      |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Garuda Indonesia Persero Tbk PT           | GIAA   | 67             | 6,129                 | -2.9                  | -5.6  | -2.9  | 6.3   | N/A     | 0.0   | N/A     | N/A  | N/A     | N/A   |
| Adi Sarana Armada Tbk PT                  | ASSA   | 880            | 3,248                 | -1.1                  | -8.8  | 4.1   | 18.9  | 10.4    | 10.2  | 1.3     | 1.4  | 12.8    | 15.3  |
| <b>Healthcare</b>                         |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Kalbe Farma Tbk PT                        | KLBF   | 1,215          | 56,878                | -4.3                  | -10.3 | -15.0 | -26.4 | 19.4    | 17.8  | 2.7     | 2.5  | 14.7    | 14.5  |
| Mitra Keluarga Karyasehat Tbk PT          | MIKA   | 2,200          | 30,596                | -3.5                  | -6.4  | -9.5  | -28.1 | 30.8    | 27.2  | 5.4     | 4.6  | 18.6    | 18.8  |
| Industri Jamu dan Farmasi Sido Muncul Tbk | SIDO   | 520            | 15,600                | -1.9                  | -3.7  | 4.0   | -21.2 | 15.1    | 13.8  | 5.1     | 4.3  | 34.1    | 32.3  |
| Siloam International Hospitals Tbk PT     | SILO   | 2,220          | 28,874                | 3.3                   | 3.3   | 6.7   | -21.3 | 46.7    | 25.8  | 4.9     | 3.3  | 10.9    | 13.0  |
| Medikaloka Hermina Tbk PT                 | HEAL   | 1,655          | 25,431                | -1.2                  | -1.5  | 7.8   | 27.3  | 45.1    | 42.7  | 5.5     | 5.6  | 12.9    | 12.4  |
| <b>Consumer Cyclicals</b>                 |        |                |                       |                       |       |       |       |         |       |         |      |         |       |
| Ace Hardware Indonesia Tbk PT             | ACES   | 456            | 7,807                 | -2.1                  | 0.0   | -3.4  | -36.2 | 15.2    | 9.2   | 2.1     | 1.2  | 14.1    | 13.4  |
| Surya Citra Media Tbk PT                  | SCMA   | 318            | 23,523                | -6.5                  | 6.0   | 50.0  | 160.7 | 17.8    | 29.2  | 1.4     | 3.2  | 7.9     | 18.4  |
| Media Nusantara Citra Tbk PT              | MNCN   | 254            | 3,823                 | -3.1                  | -0.8  | 0.0   | -22.1 | 3.4     | 3.4   | 0.2     | N/A  | 5.2     | 5.4   |
| Mitra Adiperkasa Tbk PT                   | MAPI   | 1,205          | 20,003                | -3.6                  | -10.7 | 0.0   | -19.4 | 13.2    | 10.8  | 2.0     | 1.8  | 16.3    | 17.3  |
| Ramayana Lestari Sentosa Tbk PT           | RALS   | 392            | 2,782                 | -0.5                  | -2.5  | -0.5  | -2.5  | 7.0     | 7.8   | 0.6     | N/A  | 8.8     | 7.7   |

Source: Mirae Asset Sekuritas Indonesia Research

\*Note: Valuation metrics based on Bloomberg consensus estimates

## Sector performance

| Name                      | Index    | Chg (%) |
|---------------------------|----------|---------|
| Financials                | 1,462.8  | -1.5    |
| Consumer Non-Cyclicals    | 708.1    | -1.2    |
| Basic Materials           | 1,635.9  | -1.6    |
| Infrastructures           | 1,874.7  | -2.3    |
| Industrials               | 1,267.6  | 0.7     |
| Energy                    | 3,082.9  | -1.4    |
| Properties & Real Estate  | 864.5    | -2.2    |
| Technology                | 10,357.6 | -2.3    |
| Transportation & Logistic | 1,594.1  | -1.0    |
| Healthcare                | 1,708.8  | -1.7    |
| Consumer Cyclical         | 796.3    | -3.1    |
| Composite                 | 7,830.5  | -1.5    |

Source: Mirae Asset Sekuritas Indonesia Research

## Top 10 market cap performance

| Ticker         | Price | Market Cap (IDRbn) | Chg (%) |
|----------------|-------|--------------------|---------|
| BMAS IJ Equity | 825   | 14,856             | 25.00   |
| PGUN IJ Equity | 3,080 | 17,673             | 24.70   |
| DUTI IJ Equity | 4,180 | 7,733              | 22.22   |
| PSAB IJ Equity | 620   | 16,405             | 12.73   |
| IBST IJ Equity | 6,700 | 9,051              | 9.84    |
| IMPC IJ Equity | 1,195 | 64,851             | 9.63    |
| BALI IJ Equity | 1,590 | 6,256              | 6.35    |
| SGRO IJ Equity | 4,510 | 8,202              | 4.16    |
| CMRY IJ Equity | 5,000 | 39,673             | 3.95    |
| SILO IJ Equity | 2,220 | 28,874             | 3.26    |

## Top 5 leading movers

| Name    | Chg (%) | Close  |
|---------|---------|--------|
| DSSA IJ | 2.1     | 99,200 |
| AMMN IJ | 1.3     | 7,850  |
| SMMA IJ | 1.5     | 15,700 |
| IMPC IJ | 9.6     | 1,195  |
| ANTM IJ | 2.0     | 3,040  |

Source: Mirae Asset Sekuritas Indonesia Research

## Top 5 lagging movers

| Name    | Chg (%) | Close |
|---------|---------|-------|
| BBCA IJ | -3.0    | 8,075 |
| BBRI IJ | -2.2    | 4,050 |
| BREN IJ | -3.0    | 9,025 |
| TLKM IJ | -1.6    | 3,130 |
| TPIA IJ | -2.4    | 8,250 |

## Economic Calendar

| Time    | Currency | Detail                            | Forecast | Previous |
|---------|----------|-----------------------------------|----------|----------|
| 5:45am  | NZD      | Building Consents m/m             |          | -6.00%   |
| 6:50am  | JPY      | Capital Spending q/y              | 6.30%    | 6.40%    |
| 7:30am  | JPY      | Final Manufacturing PMI           | 49.9     | 49.9     |
| 8:00am  | AUD      | MI Inflation Gauge m/m            |          | 0.90%    |
| 8:30am  | AUD      | ANZ Job Advertisements m/m        |          | -1.00%   |
| 8:30am  | AUD      | Building Approvals m/m            | -4.80%   | 11.90%   |
| 8:30am  | AUD      | Company Operating Profits q/q     | 1.00%    | -0.50%   |
| 8:45am  | CNY      | RatingDog Manufacturing PMI       | 49.7     | 49.5     |
| 12:30pm | CHF      | Retail Sales y/y                  | 3.60%    | 3.80%    |
| 1:00pm  | GBP      | Nationwide HPI m/m                | 0.10%    | 0.60%    |
| 1:30pm  | AUD      | Commodity Prices y/y              |          | -9.00%   |
| 2:15pm  | EUR      | Spanish Manufacturing PMI         | 52.1     | 51.9     |
| 2:30pm  | CHF      | Manufacturing PMI                 | 46.9     | 48.8     |
| 2:45pm  | EUR      | Italian Manufacturing PMI         | 49.8     | 49.8     |
| 2:50pm  | EUR      | French Final Manufacturing PMI    | 49.9     | 49.9     |
| 2:55pm  | EUR      | German Final Manufacturing PMI    | 49.9     | 49.9     |
| 3:00pm  | EUR      | Final Manufacturing PMI           | 50.5     | 50.5     |
| 3:00pm  | EUR      | Italian Monthly Unemployment Rate | 6.20%    | 6.30%    |
| 3:30pm  | GBP      | Final Manufacturing PMI           | 47.3     | 47.3     |
| 3:30pm  | GBP      | M4 Money Supply m/m               | 0.20%    | 0.30%    |
| 3:30pm  | GBP      | Mortgage Approvals                | 64K      | 64K      |
| 3:30pm  | GBP      | Net Lending to Individuals m/m    | 4.9B     | 6.8B     |
| 4:00pm  | EUR      | Unemployment Rate                 | 6.20%    | 6.20%    |
| All Day | CAD      | Bank Holiday                      |          |          |
| All Day | USD      | Bank Holiday                      |          |          |

Note: Time is based on Indonesian local time

Source: Forex Factory

## Disclaimers

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