SAMUEL SEKURITAS INDONESIA
Your Lifelong Investment Partner

DAILY RESEARCH

12 September 2025

Market Activity
Thursday, 11 Sep 2025

Market Index	:	**7,747.9**	
Index Movement	:	**+48.9**	**0.64%**
Market Volume	:	29,697	Mn shrs
Market Value	:	16,318	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,080	200	5.2
BBNI	4,420	320	7.8
BMRI	4,480	80	1.8
AMMN	8,050	200	2.5
Lagging Movers			
DSSA	96,250	-6,750	-6.6
TLKM	3,080	-70	-2.2
DCII	301,500	-5,500	-1.8
MDKA	2,500	-100	-3.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	315	BBCA	466
MDKA	66	BMRI	461
SMIL	50	COIN	84
AMMN	37	ANTM	42
PGAS	28	TLKM	37

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,462	1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.1	-0.1	-0.7
EIDO	17.6	0.3	1.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,108	617	1.36
S&P 500	6,587	55	0.85
Euro Stoxx	5,387	25	0.47
MSCI World	4,255	32	0.75
STI	4,356	9	0.22
Nikkei	26,086	-114	-0.43
Hang Seng	44,372.5	534.8	1.22

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	66.4	-1.1	-1.66
Coal (ICE)	102.0	-1.8	-1.73
CPO Malay	4,454.0	41.0	0.93
Gold	3,634.1	-6.7	-0.18
Nickel	15,049.5	4.0	0.03
Tin	34,698.0	92.0	0.27

**last price per closing date*

Highlights

- **DATA** : Major Expansion Plan
- **PALM** : Termination of Bond Offering
- **BFIN** : Private Placement Plan
- **PTBA** : Coal Downstreaming and Renewable Energy

Market

JCI is Expected to Strengthen Today

US markets closed higher on Thursday (11 Sep): Dow +1.36%, S&P 500 +0.85%, Nasdaq +0.72%. US equities ended at record highs as inflation data and rising jobless claims boosted expectations of a rate cut later this year. The 10Y U.S. Treasury yield fell -0.42% (-0.017 bps) to 4.025%, while the USD Index slipped -0.32% to 97.5.

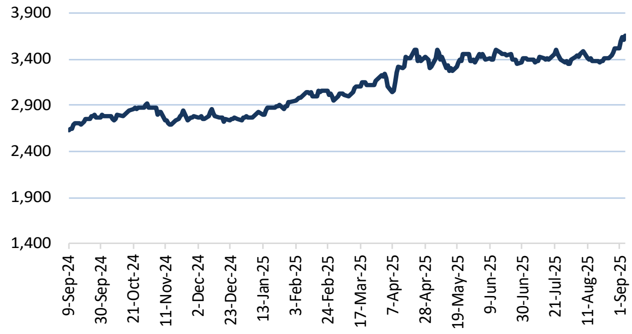
Commodities closed mixed on Thursday (11 Sep): WTI crude -2.04% to USD 62.4/bbl, Brent crude -1.66% to USD 66.4/bbl, coal -1.73% to USD 102.0/ton, CPO +0.93% to MYR 4,454, and gold -0.18% to USD 3,634.1/oz.

Asian markets mostly closed higher on Thursday (11 Sep): Kospi +0.90%, Hang Seng -0.43%, Nikkei +1.22%, and Shanghai +1.65%. JCI rose +0.64% to 7,747.9, with foreign investors posting net sell of IDR 192.4bn. In the regular market, foreign investors booked net sell of IDR 686.6bn, while in the negotiated market they recorded net buy of IDR 494.2bn. The largest foreign net sells in the regular market were in BBCA (IDR 465.5bn), BMRI (IDR 461.2bn), and COIN (IDR 84.4bn). The largest net buys were in BBRI (IDR 315.4bn), MDKA (IDR 65.6bn), and SMIL (IDR 49.9bn). Top gainers included BBRI, BBNI, and BMRI, while top laggards were DSSA, TLKM, and DCII.

Both Kospi (+0.56%) and Nikkei (+0.78%) opened higher this morning. We expect the JCI to move higher today, supported by positive sentiment from global and regional markets.

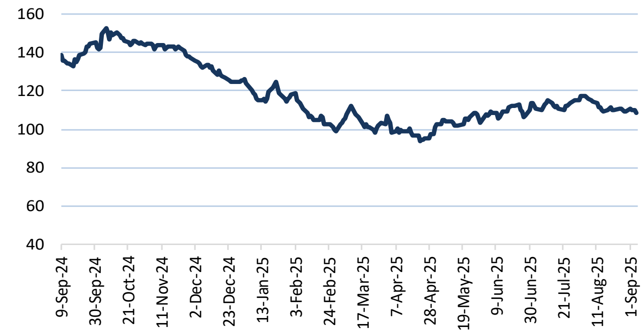
COMMODITIES

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



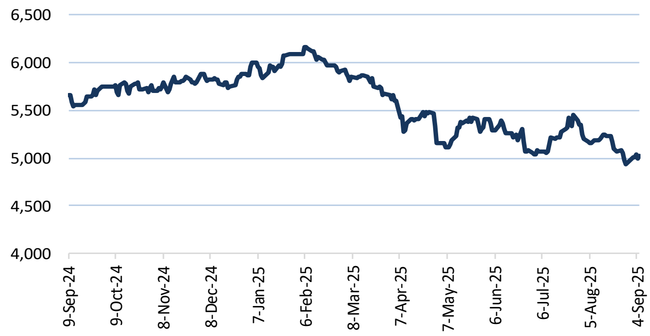
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

DATA: Major Expansion Plan

PT Remala Abadi Tbk. (DATA), part of the Djarum Group, has prepared IDR 500bn in capex this year to build 500,000 homepasses and acquire ISPs to cover homepass gaps and strengthen its customer base. President Director Agus Setiono stated that funding will come from internal cash, existing and new investors from the Djarum Group, as well as bank loans. He also emphasized that the Djarum Group plans to increase its ownership in DATA in line with agreements with current shareholders. **(Bisnis)**

PALM: Termination of Bond Offering

PT Provident Investasi Bersama Tbk (PALM) announced the termination of public offering for its Shelf Registration Bonds II, which had been approved by the Financial Services Authority (OJK) in November 2023 with a fundraising target of IDR 5tn. Since the effective statement date, the company has offered and issued bonds under the program totaling IDR 2.97tn across five tranches. The remaining IDR 2.03tn from the initial fundraising target has not been raised. The offering was terminated as the company plans to launch another bond offering program. **(Emiten News)**

BFIN: Private Placement Plan

BFI Finance (BFIN) plans to conduct a private placement of up to 230 million new shares with a nominal value of IDR 25 per share, equivalent to 1.53% of issued capital. The move is tied to the company's management and employee stock option plan (MESOP) for directors and senior employees. The option period will run from 1 May 2026, to 15 September 2030, with execution scheduled twice a year. The plan will be submitted for approval at the Extraordinary General Meeting of Shareholders (EGMS) on 15 September 2025. **(Emiten News)**

PTBA: Coal Downstreaming and Renewable Energy

PT Bukit Asam Tbk. (PTBA) will expand its coal downstreaming initiatives while also pushing forward with renewable energy (RE) transition. One of PTBA's key projects is the Keramasan Project, which aims to enhance coal transport capacity via railway lines and the construction of a coal handling facility. The project is 50% complete and targeted for commercial operation in 2Q26, with total capex of IDR 5tn, of which IDR 1.5tn has already been spent. In support of the energy transition, PTBA, through its subsidiary, has also operated the Timah Industri Solar Power Plant (PLTS) with a capacity of 303.1 kWp in Cilegon, bringing PTBA's total installed solar capacity to 1 MWp. **(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	7.3	7,850	10,100	10,795	28.7	18.2	16.8	3.6	3.3	20.0	19.7
BBRI	HOLD	8.7	4,080	4,000	4,585	-2.0	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	5.1	4,480	5,500	5,923	22.8	7.2	6.5	1.5	1.3	20.3	20.3
BBNI	HOLD	2.0	4,420	4,500	5,021	1.8	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,660	2,950	3,392	10.9	18.6	16.5	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,130	1,700	N/A	50.4	10.1	9.1	0.5	0.5	5.3	8.5
Average							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,300	14,000	13,010	50.5	11.6	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,200	2,100	1,736	75.0	17.4	15.7	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,720	1,400	1,731	-18.6	12.9	12.2	17.1	15.4	132.6	127.0
Average							***17.4***	***15.7***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,300	3,300	3,056	43.5	29.2	25.6	5.4	5.4	18.4	21.0
HEAL	BUY	0.5	1,715	1,800	1,693	5.0	42.5	35.0	7.5	7.5	17.6	21.3
SRAJ	S. BUY	0.4	8,725	13,150	N/A	50.7	n/a	n/a	57.1	55.2	-1.3	-4.4
Average							***35.8***	***30.3***	***23.3***	***22.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,885	2,400	2,287	27.3	10.7	9.3	1.3	1.2	12.6	13.3
Average							***10.7***	***9.3***	***1.3***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,170	4,000	2,854	84.3	21.5	18.3	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	452	580	586	28.3	25.3	21.0	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	179	220	N/A	22.9	12.3	10.2	1.8	1.6	14.9	15.7
Average							***19.7***	***16.5***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	306	200	309	(34.6)	62.2	61.2	2.4	2.3	3.9	3.8
FILM	BUY	0.3	4,000	7,000	7,000	75.0	363.6	222.2	23.3	21.2	6.4	9.5
CNMA	BUY	0.0	130	200	196	53.8	15.8	14.9	2.3	2.5	16.6	18.2
Average							***147.2***	***99.4***	***9.3***	***8.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,080	3,600	3,442	16.9	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	0.4	585	1,030	816	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,580	5,200	3,790	101.6	26.3	6.7	6.3	0.5	23.8	7.7
Average							***17.4***	***7.5***	***3.9***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,550	5,800	5,769	4.5	7.4	7.4	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	1.1	26,525	30,850	27,543	16.3	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	25,075	32,000	32,000	27.6	26.7	22.5	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	131	200	250	52.7	812.9	31.1	1.4	1.4	0.2	4.4
Average							***419.8***	***26.8***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,980	4,000	2,621	102.0	19.5	20.8	2.4	2.3	12.3	11.1
Average							***19.5***	***20.8***	***2.4***	***2.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,220	1,500	1,552	23.0	9.8	9.4	1.9	2.0	19.8	20.9
ENRG	BUY	0.3	595	650	529	9.2	12.4	11.0	1.3	1.1	10.3	9.8
MEDC	BUY	0.2	1,220	2,200	1,673	80.3	4.7	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,790	5,000	4,170	79.2	29.7	31.3	4.4	4.1	14.7	13.1
Average							***14.2***	***14.1***	***2.1***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.7	488	500	572	2.5	187.7	97.0	4.4	4.1	2.3	4.2
NCKL	BUY	0.3	1,065	1,200	1,212	12.7	10.3	9.1	1.9	2.1	18.8	22.9
AMMN	BUY	3.3	8,050	9,000	7,567	11.8	30.2	159.0	6.2	6.0	20.6	3.8
Average							***76.1***	***88.4***	***4.2***	***4.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,680	3,400	2,265	102.4	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	108	170	160	57.4	39.8	10.8	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	214	350	353	63.6	535.0	20.8	1.4	2.3	0.3	11.2
Average							***192.3***	***11.3***	***0.9***	***1.2***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,485	1,300	1,666	-12.5	11.9	11.6	2.3	2.1	14.8	19.7
SSMS	BUY	0.1	1,400	2,500	N/A	78.6	11.3	10.9	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	442	550	500	24.4	62.2	47.0	8.6	7.6	13.9	16.2
STAA	BUY	0.1	1,065	1,400	1,050	31.5	7.3	7.3	2.1	2.1	28.7	28.7
Average							***23.2***	***19.2***	***3.8***	***3.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	895	1,200	1,285	34.1	11.9	11.5	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,920	3,000	2,760	56.3	4.9	2.8	0.5	0.4	10.1	15.1
Average							***4.9***	***2.8***	***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	4,255	31.56	0.75	1.53	3.46	8.29	14.76	18.91	4,237	3,156
U.S. (S&P)	6,587	55.43	0.85	1.31	3.36	9.39	12.00	18.60	6,556	4,835
U.S. (DOW)	46,108	617.08	1.36	1.07	4.85	7.56	8.38	12.84	45,770	36,612
Europe	5,387	25.30	0.47	0.75	1.03	(0.12)	10.02	13.08	5,568	4,540
Emerging Market	1,310	2.59	0.20	2.67	4.33	8.36	21.81	23.75	1,310	983
FTSE 100	9,298	72.19	0.78	0.88	1.64	4.64	13.76	12.82	9,358	7,545
CAC 40	7,824	62.20	0.80	1.62	0.90	0.75	6.00	5.22	8,258	6,764
Dax	23,704	70.70	0.30	(0.28)	(1.34)	(0.29)	19.06	28.00	24,639	18,382
Indonesia	7,748	48.90	0.64	(1.75)	(0.56)	7.54	9.44	(0.64)	8,023	5,883
Japan	44,817	444.01	1.00	4.18	4.91	17.40	12.34	21.67	44,397	30,793
Australia	8,864	58.87	0.67	(0.08)	(0.19)	3.49	8.64	9.76	9,055	7,169
Korea	3,368	23.89	0.71	5.08	5.59	15.34	40.37	30.95	3,345	2,285
Singapore	4,356	9.36	0.22	1.37	3.20	11.06	15.00	22.47	4,368	3,372
Malaysia	1,583	(7.90)	(0.50)	0.27	0.95	3.68	(3.62)	(3.39)	1,676	1,387
Hong Kong	26,086	(113.94)	(0.43)	4.10	4.47	8.53	30.04	51.31	26,297	17,127
China	3,875	63.09	1.65	2.91	5.71	13.89	15.62	42.63	3,889	2,690
Taiwan	25,216	23.12	0.09	4.28	4.38	13.14	9.47	16.45	25,541	17,307
Thailand	1,288	9.98	0.78	2.83	2.30	14.12	(8.01)	(9.39)	1,507	1,054
Philipines	6,127	6.80	0.11	0.33	(2.59)	(3.99)	(6.16)	(12.78)	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	149.92
Inflation Rate (yoy, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.38							(3.23)	7.32	6.31
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,462	1.00	(0.01)	(0.26)	(1.14)	(1.23)	(2.19)	(6.45)	16,957	15,070
Japan	147.23	0.02	(0.01)	0.14	0.41	(2.55)	6.77	(3.67)	158.87	139.58
UK	1.36	(0.00)	(0.01)	0.47	0.54	(0.29)	8.45	3.42	1.38	1.21
Euro	1.17	(0.00)	(0.04)	0.10	0.46	1.25	13.28	5.91	1.18	1.01
China	7.12	(0.00)	0.03	0.32	0.99	1.01	2.54	0.01	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.14	(0.23)	(0.35)	0.98	0.03	(4.64)	(11.39)	(8.10)	82.63	58.40
CPO	4,428	13.00	0.29	0.36	1.49	15.22	(8.91)	12.53	5,326	3,694
Coal	102.00	(1.80)	(1.73)	(7.06)	(10.17)	(4.40)	(18.56)	(25.00)	153.00	94.25
Tin	34,698	92.00	0.27	0.41	2.64	6.27	19.31	12.13	38,395	27,200
Nickel	15,150	4.00	0.03	(0.56)	(1.31)	(0.18)	(1.16)	(5.97)	18,290	13,865
Copper	10,052	38.50	0.38	1.55	3.29	4.18	14.64	10.57	10,165	8,105
Gold	3,632	(2.08)	(0.06)	1.26	8.47	7.27	38.39	41.99	3,674	2,537
Silver	41.42	(0.14)	(0.33)	1.01	9.25	13.97	43.31	38.63	42	28

Source: Bloomberg, SSI Research

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305