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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Rencana Ekspansi Besar
- **PALM** : Penghentian Penawaran Obligasi
- **BFIN** : Rencana Private Placement
- **PTBA** : Dorong Hilirisasi Batubara dan EBT

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup menguat pada Kamis (11/9): Dow +1.36%, S&P 500 +0.85%, Nasdaq +0.72%. Saham AS ditutup pada rekor tertinggi karena data inflasi dan klaim pengangguran yang naik meningkatkan ekspektasi penurunan suku bunga tahun ini. Yield UST 10Y turun -0.42% (-0.017bps) ke 4.025% dan indeks USD sedikit melemah -0.32% ke 97.5.

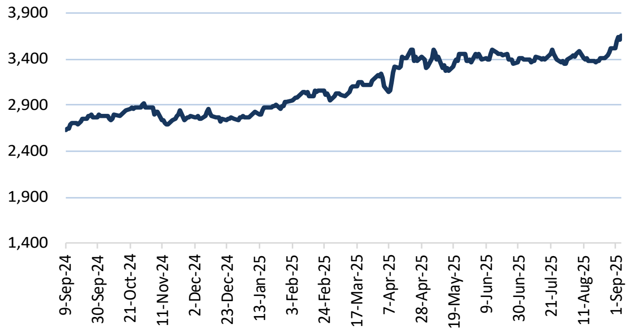
Pasar komoditas ditutup beragam pada Selasa (11/9): minyak WTI -2.04% ke level USD 62.4/bbl, minyak Brent -1.66% ke level USD 66.4/bbl, batu bara -1.73% ke level USD 102.0/ton, CPO +0.93% ke level MYR 4,454, dan emas -0.18% ke level USD 3,634.1/oz.

Bursa Asia ditutup cenderung menguat pada Selasa (11/9): Kospi +0.90%, Hang Seng -0.43%, Nikkei +1.22%, dan Shanghai +1.65%. IHSG menguat +0.64% ke level 7,747.9, dengan net sell asing sebesar IDR 192.4 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 686.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 494.2 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 465.5 miliar), BMRI (IDR 461.2 miliar), dan COIN (IDR 84.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 315.4 miliar), MDKA (IDR 65.6 miliar), dan SMIL (IDR 49.9 miliar). Top leading movers emiten BBRI, BBNI, BMRI, sementara top lagging movers emiten DSSA, TLKM, DCII.

Baik Kospi (+0.56%), maupun Nikkei (+0.78%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar internasional dan regional.

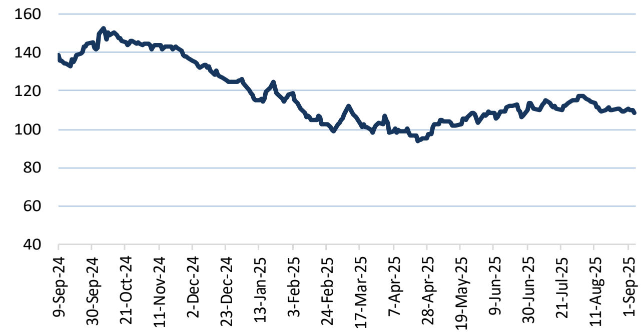
COMMODITIES

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



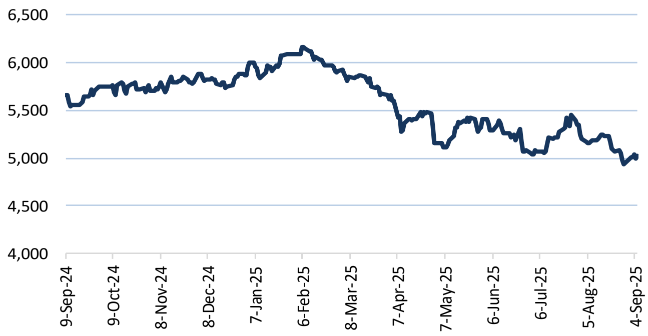
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Rencana Ekspansi Besar

PT Remala Abadi Tbk. (DATA), emiten Grup Djarum, menyiapkan capex Rp500 miliar tahun ini untuk membangun 500.000 homepass dan mengakuisisi ISP guna menutupi kekurangan homepass serta memperkuat basis pelanggan. Presiden Direktur Agus Setiono menyebut pendanaan berasal dari dana internal, investor lama maupun baru dari Grup Djarum, serta pinjaman bank. Ia juga menegaskan Grup Djarum berencana menambah kepemilikan saham DATA sesuai kesepakatan dengan pemilik. **(Bisnis)**

PALM: Penghentian Penawaran Obligasi

PT Provident Investasi Bersama Tbk (PALM) menyampaikan bahwa telah menghentikan penawaran umum obligasi berkelanjutan II yang telah mendapatkan persetujuan OJK pada November 2023 dengan target dana IDR 5 triliun. Perusahaan menjelaskan bahwa, sejak tanggal pernyataan efektif, perseroan telah menawarkan dan menerbitkan obligasi di bawah program obligasi berkelanjutan II sebesar IDR 2.97 triliun dalam lima tahap. Adapun sisa target dana yang belum dihimpun pada obligasi berkelanjutan II sebesar IDR 2.03 triliun. Penghentian Obligasi Berkelanjutan II dilakukan karena Perseroan berencana untuk menerbitkan program Penawaran Umum Berkelanjutan Obligasi lainnya sesuai dengan kebutuhan dan strategi keuangan jangka panjang Perseroan. **(Emiten News)**

BFIN: Rencana Private Placement

BFI Finance (BFIN) berencana melakukan private placement hingga 230 juta saham baru bernilai nominal Rp25 per lembar, setara 1,53% modal ditempatkan. Aksi ini terkait program manajemen dan employee stock option plan (MESOP) bagi direksi dan karyawan senior sebagai insentif kepemilikan saham. Periode opsi berlaku 1 Mei 2026 hingga 15 September 2030, dengan pelaksanaan dua kali setahun. Rencana ini akan dimintakan persetujuan melalui RUPSLB pada 15 September 2025. **(Emiten News)**

PTBA: Dorong Hilirisasi Batubara dan EBT

PT Bukit Asam Tbk. (PTBA) akan memperluas hilirisasi batu bara dan mendorong transisi energi baru terbarukan (EBT). Salah satu proyek utama PTBA adalah proyek Keramasan yang bertujuan meningkatkan kapasitas angkutan batu bara melalui jalur kereta api dan pembangunan coal handling facility, dengan progres konstruksi mencapai 50% dan ditargetkan mulai beroperasi secara komersial pada 2Q26. Total capex proyek ini mencapai IDR 5 tn, dengan pengeluaran saat ini sudah mencapai IDR 1.5 tn. Dalam mendukung transisi energi, PTBA melalui anak usahanya juga telah mengoperasikan PLTS Timah Industri berkapasitas 303.1 kWp di Cilegon, sehingga total kapasitas PLTS terpasang PTBA kini mencapai 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

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