Market Activity
Friday, 12 Sep 2025

Market Index	:	**7,854.1**	
Index Movement	:	**+106.2**	**1.37%**
Market Volume	:	29,601	Mn shrs
Market Value	:	14,430	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	102,350	6100	6.3
BBRI	4,180	100	2.5
ASII	5,675	125	2.3
BBCA	7,925	75	1.0
Lagging Movers			
KLBF	1,180	-20	-1.7
BYAN	18,300	-50	-0.3
AMRT	2,150	-20	-0.9
PANI	13,850	-150	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	300	BMRI	129
BBCA	117	BRPT	80
BRMS	72	ADRO	58
AMMN	63	CMRY	31
ASII	59	KLBF	25

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,378	-84.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.2	0.2	0.9
EIDO	17.8	0.2	1.1

Global Indices

	Last Close	Changes +/-	%
DJIA	45,834	-274	-0.59
S&P 500	6,584	-3	-0.05
Euro Stoxx	5,391	4	0.07
MSCI World	4,253	-3	-0.06
STI	4,344	-12	-0.27
Nikkei	26,388	302	1.16
Hang Seng	44,768.1	395.6	0.89

Commodities*

	Last Close	Changes +/-	%
Brent Oil	67.0	0.6	0.93
Coal (ICE)	100.7	-1.3	-1.27
CPO Malay	4,445.0	-9.0	-0.20
Gold	3,643.1	9.1	0.25
Nickel	15,291.3	241.8	1.61
Tin	34,975.0	277.0	0.80

**last price per closing date*

Highlights

- **TLKM** : Fiber-Optic Business Spin-Off
- **TLKM** : Potential IPO of the Data Center Business
- **WSKT** : New Contract
- **MIKA** : Hospital Expansion
- **PSAB** : Asset Divestment

Market

JCI is Expected to Move Up Today

US markets closed mixed on Friday (12 Sep): Dow -0.59%, S&P 500 -0.05%, Nasdaq +0.44%. The mixed session came as investors remained confident of 25 bps Fed rate cut this week. The 10Y U.S. Treasury yield rose +0.87% (+0.035 bps) to 4.060%, while the USD Index was flat (+0.02% to 97.6).

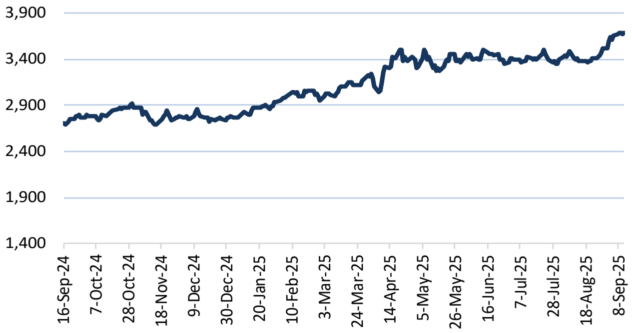
Commodity markets also ended mixed on Friday (12 Sep): WTI crude +0.51% to USD 62.69/bbl, Brent crude +0.93% to USD 66.99/bbl, coal -1.27% to USD 100.7/ton, CPO -0.20% to MYR 4,472, while gold gained +0.25% to USD 3,643/oz.

Asian markets mostly closed higher on Friday (Sep 12): Kospi +1.54%, Hang Seng +1.16%, Nikkei +0.89%, while Shanghai slipped -0.12%. The JCI rose +1.37% to 7,854.1, with foreign investors posting a total net sell of IDR 31.7bn; IDR 686bn net buy in regular market and IDR 717.7bn net sell in negotiated market. The largest foreign net sells in the regular market were in BMRI (IDR 128.5bn), BRPT (IDR 80.1bn), and ADRO (IDR 58bn), while the largest net buys were in BBRI (IDR 300.2bn), BBCA (IDR 117bn), and BRMS (IDR 71.7bn). Top leading movers included DSSA, BBRI, and ASII, while top laggards were KLBF, BYAN, and AMRT.

This morning, Kospi opened higher (+0.66%), while the Nikkei is closed. We expect the JCI to move up today, supported by positive sentiment from regional markets

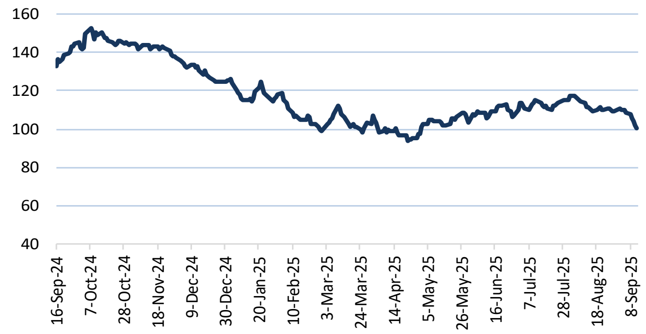
COMMODITIES

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



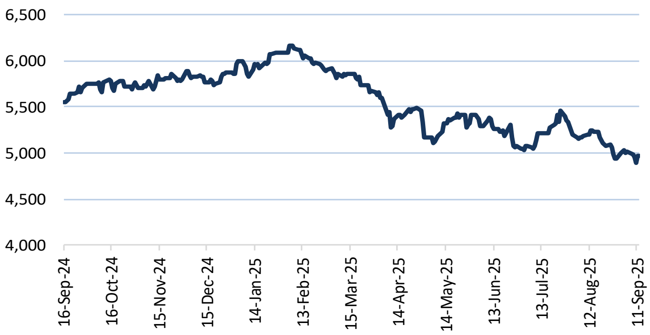
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

TLKM: Fiber-Optic Business Spin-Off

TLKM is preparing to spin off its fiber-optic business (valued at ~IDR 150tn) into a new subsidiary, Infranexia. The first phase, targeted for completion by end-2025, will transfer roughly half of its infrastructure assets—including access, aggregation, backbone, and supporting assets—to Infranexia/TelkomInfra. The move aims to enhance asset utilization (currently ~40%) while strengthening commercial, financial, and governance structures. **(Emiten News)**

TLKM: Potential IPO of the Data Center Business

Telkom (TLKM) is exploring options to grow and monetize its data center business NeutraDC, including an IPO or strategic investment, with a focus on boosting its value contribution to Telkom Group. NeutraDC, valued at over US$1 billion, currently operates ~48 MW capacity (including 17 MW in Singapore) and plans to expand to 500 MW by 2028, while seeking global partners like Singtel and BDx. **(CNBC)**

WSKT: New Contract

Waskita Karya (WSKT) has secured a new contract worth IDR 238.9bn. The contract covers integrated design and construction work for the development of saline tilapia aquaculture modeling at the former Tambak Inti Rakyat (TIR) site in Karawang, West Java. According to Ministry of Marine Affairs and Fisheries (KKP), there are still around 78,000 hectares of idle ponds in Pantura (northern Java). The government plans to revitalize this land to boost fisheries productivity, particularly saline tilapia. The Karawang project will include grow-out ponds covering 230 hectares and hatchery ponds spanning approximately 36 hectares. **(Emiten News)**

MIKA: Hospital Expansion

PT Mitra Keluarga Karyasehat Tbk (MIKA) continues to expand its hospital network, preparing seven new locations. Three hospitals—located in Sidoarjo (East Java), Jakarta, and Cirebon (West Java)—are already under construction and targeted to begin operations between 3Q25 and 3Q26. The company has allocated nearly IDR 1tn in capex for 2025, with around IDR 950bn for the first three projects and an estimated IDR 200bn per hospital for the next four projects, which are scheduled to start construction in 2026. Upon completion, these projects will add 1,400 beds to MIKA's capacity, complementing the existing 4,160 beds. **(Emiten News)**

PSAB: Divestasi Aset

On 12 September 2025, PT J Resources Nusantara (JRN), a subsidiary of PT J Resources Asia Pasifik Tbk (PSAB), signed a Conditional Sale and Purchase Agreement (CSPA) to divest 99.99996% of its shares in PT Arafura Surya Alam (ASA) to PT Danusa Tambang Nusantara, a subsidiary of PT United Tractors Tbk. The enterprise value of ASA is set at USD 540mn (including the sale price, the value of shares for minority shareholders in ASA and its subsidiary PT Mulia Bumi Persada, as well as shareholder loans from JRN to ASA). **(IDX)**

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	7.2	7,925	10,100	10,795	27.4	18.4	17.0	3.7	3.4	20.0	19.7
BBRI	HOLD	8.8	4,180	4,000	4,603	-4.3	9.0	8.1	1.9	1.9	21.6	22.9
BMRI	BUY	5.1	4,520	5,500	5,959	21.7	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	2.1	4,520	4,500	5,041	-0.4	7.1	6.4	1.0	1.0	14.6	14.9
BRIS	BUY	0.4	2,690	2,950	3,392	9.7	18.8	16.7	2.8	2.4	14.8	14.7
PNBN	BUY	0.1	1,135	1,700	N/A	49.8	10.1	9.1	0.5	0.5	5.3	8.5
Average							***11.8***	***10.6***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,250	14,000	13,010	51.4	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,180	2,100	1,736	78.0	17.1	15.5	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,695	1,400	1,731	-17.4	12.7	12.0	16.8	15.2	132.6	127.0
Average							***17.1***	***15.5***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,290	3,300	3,056	44.1	29.0	25.4	5.4	5.4	18.4	21.0
HEAL	BUY	0.5	1,730	1,800	1,693	4.0	42.8	35.3	7.5	7.5	17.6	21.3
SRAJ	S. BUY	0.4	9,000	13,150	N/A	46.1	n/a	n/a	58.9	57.0	-1.3	-4.4
Average							***35.9***	***30.4***	***23.9***	***23.3***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,935	2,400	2,287	24.0	11.0	9.5	1.4	1.3	12.6	13.3
Average							***11.0***	***9.5***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,150	4,000	2,854	86.0	21.3	18.1	5.2	4.5	24.7	24.9
MIDI	BUY	0.1	448	580	582	29.5	25.0	20.8	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	186	220	N/A	18.3	12.8	10.6	1.9	1.7	14.9	15.7
Average							***19.7***	***16.5***	***3.6***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	310	200	309	(35.5)	63.0	62.0	2.4	2.3	3.9	3.8
FILM	BUY	0.3	4,130	7,000	7,000	69.5	375.5	229.4	24.0	21.9	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							***151.4***	***102.1***	***9.6***	***8.9***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,100	3,600	3,442	16.1	11.6	11.0	2.2	1.9	18.9	16.9
Average							***11.6***	***11.0***	***2.2***	***1.9***	***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	2,600	5,200	3,790	100.0	26.5	6.8	6.3	0.5	23.8	7.7
Average							***17.5***	***7.5***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,675	5,800	5,769	2.2	7.5	7.5	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	26,475	30,850	27,643	16.5	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	25,550	32,000	32,000	25.2	27.2	23.0	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	132	200	250	51.5	819.1	31.3	1.5	1.4	0.2	4.4
Average							***423.2***	***27.1***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,960	4,000	2,621	104.1	19.3	20.6	2.4	2.3	12.3	11.1
Average							***19.3***	***20.6***	***2.4***	***2.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,205	1,500	1,552	24.5	9.7	9.2	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	610	650	529	6.6	12.7	11.3	1.3	1.1	10.3	9.8
MEDC	BUY	0.2	1,230	2,200	1,673	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,830	5,000	4,170	76.7	30.1	31.7	4.4	4.1	14.7	13.1
Average							***14.3***	***14.3***	***2.1***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.7	510	500	580	-2.0	196.2	101.4	4.6	4.3	2.3	4.2
NCKL	BUY	0.3	1,090	1,200	1,212	10.1	10.6	9.3	2.0	2.1	18.8	22.9
AMMN	BUY	3.3	8,175	9,000	7,567	10.1	30.7	161.5	6.3	6.1	20.6	3.8
Average							***79.1***	***90.7***	***4.3***	***4.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,670	3,400	2,265	103.6	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	110	170	160	54.5	40.5	11.0	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	220	350	353	59.1	550.0	21.4	1.4	2.4	0.3	11.2
Average							***197.5***	***11.6***	***1.0***	***1.2***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,520	1,400	1,666	-7.9	12.2	11.9	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,430	2,500	N/A	74.8	11.5	11.2	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	446	550	500	23.3	62.7	47.4	8.7	7.7	13.9	16.2
STAA	BUY	0.1	1,060	1,400	1,050	32.1	7.3	7.3	2.1	2.1	28.7	28.7
Average							***23.4***	***19.4***	***3.9***	***3.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	900	1,200	1,285	33.3	11.9	11.5	1.2	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,925	3,000	2,760	55.8	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	4,253	(2.60)	(0.06)	1.15	1.87	9.02	14.69	17.00	4,261	3,156
U.S. (S&P)	6,584	(3.18)	(0.05)	1.59	2.09	10.16	11.95	17.03	6,600	4,835
U.S. (DOW)	45,834	(273.78)	(0.59)	0.95	1.98	8.62	7.73	10.73	46,137	36,612
Europe	5,391	3.94	0.07	1.36	(1.06)	1.89	10.10	11.29	5,568	4,540
Emerging Market	1,326	15.65	1.19	3.39	4.19	11.40	23.27	22.49	1,326	983
FTSE 100	9,283	(14.29)	(0.15)	0.82	1.58	4.89	13.58	12.21	9,358	7,545
CAC 40	7,825	1.72	0.02	1.96	(1.24)	1.83	6.02	4.82	8,258	6,764
Dax	23,698	(5.50)	(0.02)	0.43	(2.71)	0.77	19.03	26.73	24,639	18,490
Indonesia	7,854	106.16	1.37	(0.17)	(0.56)	9.60	10.93	0.54	8,023	5,883
Japan	44,768	395.62	0.89	4.07	3.20	16.85	12.22	22.38	44,888	30,793
Australia	8,806	(59.39)	(0.67)	(0.50)	(1.49)	3.02	7.92	8.71	9,055	7,169
Korea	3,408	12.94	0.38	5.87	5.67	17.75	42.05	32.35	3,396	2,285
Singapore	4,344	(11.58)	(0.27)	0.86	2.69	11.07	14.70	21.94	4,375	3,372
Malaysia	1,600	17.28	1.09	1.39	1.51	5.85	(2.57)	(3.85)	1,676	1,387
Hong Kong	26,388	301.84	1.16	3.82	4.42	10.45	31.55	51.93	26,586	17,177
China	3,871	(4.71)	(0.12)	1.52	4.70	14.62	15.48	43.14	3,893	2,690
Taiwan	25,475	258.93	1.03	4.00	4.69	15.41	10.59	17.07	25,541	17,307
Thailand	1,294	5.59	0.43	2.28	2.72	15.22	(7.61)	(9.18)	1,507	1,054
Philipines	6,109	(17.68)	(0.29)	(0.65)	(3.27)	(4.48)	(6.43)	(13.01)	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, %)	6.33							(3.82)	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	16,378	(84.00)	0.51	0.26	(0.54)	(0.87)	(1.69)	(5.79)	16,957	15,070
Japan	147.65	(0.03)	0.02	(0.10)	(0.31)	(1.96)	6.47	(4.76)	158.87	139.58
UK	1.36	(0.00)	(0.02)	0.06	(0.01)	(0.18)	8.29	2.55	1.38	1.21
Euro	1.17	(0.00)	(0.08)	(0.32)	0.19	1.42	13.24	5.32	1.18	1.01
China	7.13	0.01	(0.09)	0.11	0.79	0.67	2.45	(0.11)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.01	0.02	0.03	1.50	1.76	(9.73)	(10.22)	(6.42)	82.63	58.40
CPO	4,408	(7.00)	(0.16)	(0.09)	1.03	14.70	(9.32)	12.02	5,326	3,694
Coal	100.70	(1.30)	(1.27)	(7.53)	(9.77)	(6.33)	(19.60)	(24.85)	153.00	94.25
Tin	34,975	277.00	0.80	1.93	3.21	7.14	20.26	11.36	38,395	27,200
Nickel	15,391	241.00	1.59	1.02	0.38	1.64	0.41	(4.62)	18,290	13,865
Copper	10,068	16.00	0.16	1.72	2.31	3.77	14.82	9.25	10,165	8,105
Gold	3,643	(0.64)	(0.02)	0.18	9.18	7.60	38.79	41.05	3,674	2,537
Silver	42.21	0.02	0.04	2.06	11.06	16.23	46.03	37.33	42	28

Source: Bloomberg, SSI Research

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