

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** : [Spin-off Bisnis Fiber Optik](#)
- **TLKM** : [IPO Data Center](#)
- **WSKT** : [Kontrak Baru](#)
- **MIKA** : [Ekspansi Rumah Sakit](#)
- **PSAB** : [Divestasi Aset](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup beragam pada Jumat (12/9): Dow -0.59%, S&P 500 -0.05%, Nasdaq +0.44%. Pasar AS ditutup beragam di tengah keyakinan investor terhadap pemangkasan suku bunga Fed sebesar 25 bps. Yield UST 10Y menguat +0.87% (+0.035 bps) ke 4.060%, dan USD Index flat +0.02% ke 97.6.

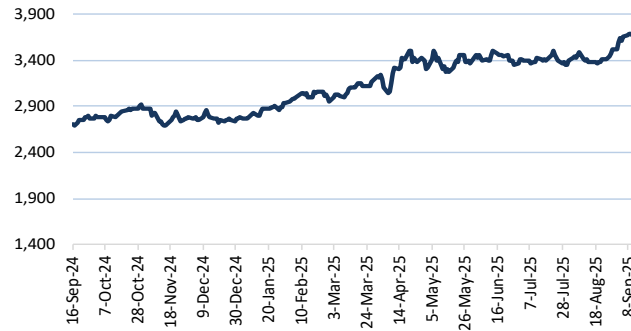
Pasar komoditas bergerak beragam Jumat kemarin (12/9); harga minyak WTI +0.51% ke level USD 62.69/bbl, harga minyak Brent +0.93% ke level USD 66.99/bbl, harga batubara -1.27% di level USD 100.7/ton, dan CPO -0.20% ke level MYR 4,472. Harga emas terpantau menguat +0.25% ke level USD 3,643/oz).

Bursa Asia ditutup mayoritas menguat Jumat kemarin (12/9): Kospi +1.54%, Hang Seng +1.16, Nikkei +0.89% dan Shanghai -0.12%. IHSG ditutup menguat +1.37% ke level 7,854.1. Investor asing mencatatkan keseluruhan net sell sebesar IDR 31.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 686 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 717.7 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 128.5 miliar), BRPT (IDR 80.1 miliar), dan ADRO (IDR 58 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 300.2 miliar), BBCA (IDR 117 miliar), dan BRMS (IDR 71.7 miliar). Top leading movers emiten DSSA, BBRI, ASII, sementara top lagging movers emiten KLBF, BYAN, AMRT.

Pagi ini, Kospi tercatat menguat +0.66%, sementara Nikkei tidak diperdagangkan hari ini. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar regional.

COMMODITIES

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



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



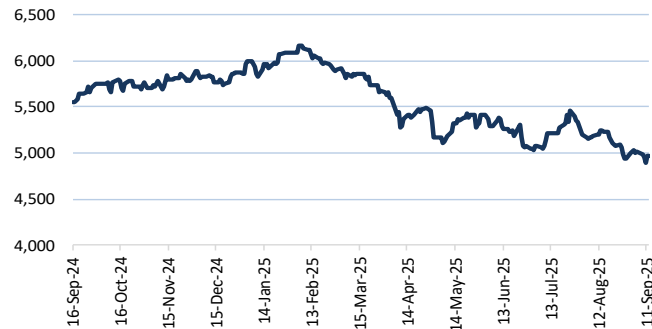
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



TLKM: Spin-off Bisnis Fiber Optik

TLKM tengah menyiapkan spin-off bisnis fiber optik (dengan valuasi sekitar IDR 150 triliun) ke dalam entitas baru bernama Infranexia. Tahap pertama spin-off ditargetkan selesai pada akhir 2025, yang akan memindahkan sekitar separuh aset infrastruktur—mencakup akses, agregasi, backbone, dan aset pendukung—ke Infranexia/TelkomInfra. Langkah ini ditujukan untuk meningkatkan tingkat utilisasi (saat ini hanya sekitar 40%) serta memperkuat struktur komersial, finansial, dan tata kelola. **(Emiten News)**

TLKM: IPO Data Center

TLKM tengah menjajaki opsi untuk mengembangkan dan memonetisasi bisnis data center NeutraDC, termasuk melalui IPO atau investasi strategis, dengan fokus meningkatkan kontribusi nilai terhadap Telkom Group. NeutraDC, yang bernilai lebih dari USD 1 miliar, saat ini mengoperasikan kapasitas sekitar 48 MW (termasuk 17 MW di Singapura) dengan rencana peningkatan hingga 500 MW pada 2028. Perusahaan juga akan mencoba menjalin kemitraan dengan sejumlah entitas global seperti Singtel dan BDx. **(CNBC)**

WSKT: Kontrak Baru

Waskita Karya (WSKT) kembali mendapat kontrak baru senilai IDR 238.9 miliar. Kontrak tersebut berupa Pekerjaan Konstruksi Terintegrasi Rancang dan Bangun Penyelesaian Modelling Budidaya Ikan Nila Salin di Eks Tambak Inti Rakyat (TIR) Karawang, Jawa Barat. Kementerian Kelautan dan Perikanan (KKP) menyebutkan, masih ada sekitar 78 ribu hektare (ha) tambak idle di kawasan Pantura Jawa. Pemerintah berencana merevitalisasi lahan itu, untuk menggenjot produktivitas perikanan, terutama nila salin. Pada proyek konstruksi budidaya nila salin di eks TIR Karawang, nanti terdiri dari kolam pembesaran seluas 230 ha, dan kolam pembenihan dengan luas kurang lebih 36 ha. **(Emiten News)**

MIKA: Ekspansi Rumah Sakit

PT Mitra Keluarga Karyasehat Tbk. (MIKA) terus memperluas jaringan rumah sakit dengan menyiapkan tujuh lokasi baru, tiga di antaranya sudah dalam tahap pembangunan yaitu di Sidoarjo (Jawa Timur), Jakarta, dan Cirebon (Jawa Barat), yang ditargetkan mulai beroperasi antara 3Q25 hingga 3Q26. Perseroan mengalokasikan hampir IDR1 triliun belanja modal (capex) pada 2025, dengan kebutuhan sekitar IDR950 miliar untuk tiga proyek awal dan estimasi IDR200 miliar per rumah sakit untuk empat proyek berikutnya yang akan mulai konstruksi pada 2026. Jika seluruh proyek terealisasi, kapasitas tempat tidur MIKA akan bertambah 1,400 unit, melengkapi total 4160 tempat tidur pada 1H25. **(Emiten News)**

PSAB: Divestasi Aset

PT J Resources Nusantara (JRN), anak usaha dari PT J Resources Asia Pasifik Tbk, pada 12 September 2025 menandatangani Perjanjian Jual Beli Bersyarat (PJBB) untuk melepas 99.99996% sahamnya di PT Arafura Surya Alam (ASA) kepada PT Danusa Tambang Nusantara, anak perusahaan PT United Tractors Tbk. Nilai perusahaan (enterprise value) ASA dalam transaksi ini mencapai USD 540 juta. Nilai tersebut mencakup harga penjualan saham, nilai saham untuk pemegang minoritas di ASA dan anak usahanya PT Mulia Bumi Persada, serta hutang pemegang saham dari JRN kepada 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
Philippines	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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