Market Activity
Monday, 15 Sep 2025

Market Index	:	**7,937.1**	
Index Movement	:	**+83.1**	**1.06%**
Market Volume	:	35,154	Mn shrs
Market Value	:	15,164	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,260	160	5.2
BREN	8,875	225	2.6
DSSA	104,500	2150	2.1
BBCA	8,025	100	1.3
Lagging Movers			
BBRI	4,140	-40	-1.0
BBNI	4,410	-110	-2.4
ASII	5,625	-50	-0.9
AMMN	8,125	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	308	BBNI	90
BBCA	219	UNVR	50
TLKM	164	ASII	45
AMMN	90	BMRI	42
BRPT	58	PGAS	27

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,410	32.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.4	0.2	0.9
EIDO	17.9	0.2	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,401	-220	-0.48
S&P 500	6,482	-21	-0.32
Euro Stoxx	5,318	-29	-0.53
MSCI World	4,191	2	0.05
STI	4,307	10	0.24
Nikkei	25,418	359	1.43
Hang Seng	43,018.8	438.5	1.03

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.5	-1.5	-2.22
Coal (ICE)	108.9	-0.8	-0.77
CPO Malay	4,445.0	closed	closed
Gold	3,586.7	40.8	1.15
Nickel	15,144.0	-6.0	-0.04
Tin	34,314.0	-242.0	-0.70

**last price per closing date*

Highlights

- **BBCA** : Kinerja 8M25
- **DGWG** : Ekspor Karbamasi

Market

IHSG Diperkirakan Menguat Hari Ini

Saham AS ditutup lebih tinggi pada Senin (15 Sep): Dow +0.11%, S&P 500 +0.47%, dan Nasdaq +0.94%. Pasar kembali mencatatkan all-time high seiring investor memantau pembicaraan perdagangan AS-China di Madrid dan menunggu keputusan suku bunga Federal Reserve pekan ini. Imbal hasil US Treasury 10 tahun turun -0.44% (-44 bps) ke 4.042%, sementara USD Index melemah -0.25% ke 97.3.

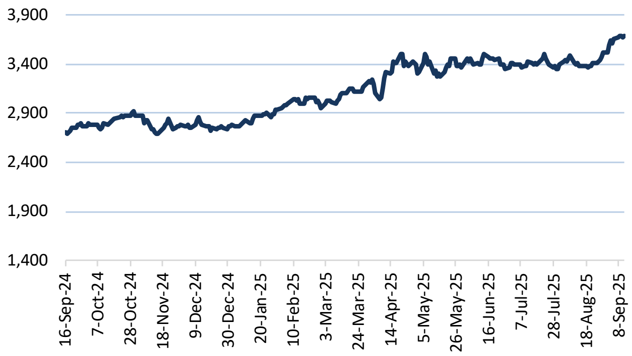
Pasar komoditas cenderung menguat pada Senin (15 Sep): Harga minyak WTI +0.97% ke USD 63.30/bbl, harga minyak Brent +0,72% ke USD 67.47/bbl, batubara +0.79% ke USD 101.50/ton, harga CPO flat di MYR 4,472, dan emas +0.88% ke USD 3,719,0/oz.

Pasar Asia cenderung menguat pada Senin (15 Sep): Kospi +0.35%, Hang Seng +0.22%, Nikkei tutup, dan Shanghai -0.26%. IHSG naik +1.06% ke 7,937.12, dengan net buy asing sebesar IDR 1,046.9 miliar; IDR 979 miliar di pasar reguler, dan IDR 67.9 miliar di pasar negosiasi. Aliran masuk asing terbesar di pasar reguler dicatatkan oleh BRMS (IDR 308.3 miliar), diikuti oleh BBCA (IDR 218.6 miliar), dan TLKM (IDR 163.6 miliar). Aliran keluar asing terbesar di pasar reguler dicatatkan oleh BBNI (IDR 90 miliar), diikuti oleh UNVR (IDR 49.5 miliar), dan ASII (IDR 44.6 miliar). Top leading movers adalah TLKM, BREN, dan DSSA, sementara top lagging movers antara lain BBRI, BBNI, dan ASII.

Pagi ini, Kospi (+0.55%) dan Nikkei (+0.20%) dibuka menguat. Kami memperkirakan IHSG akan menguat hari ini, di tengah sentimen positif dari pasar regional dan global.

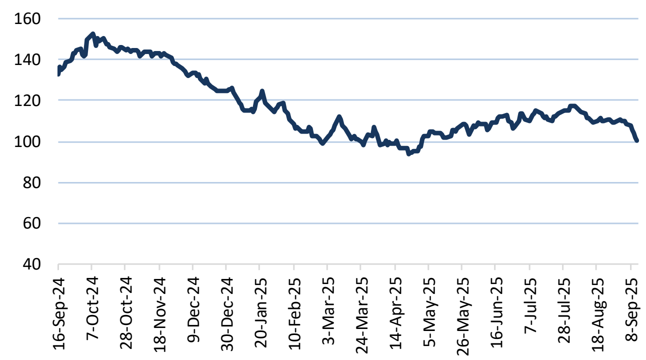
COMMODITIES

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



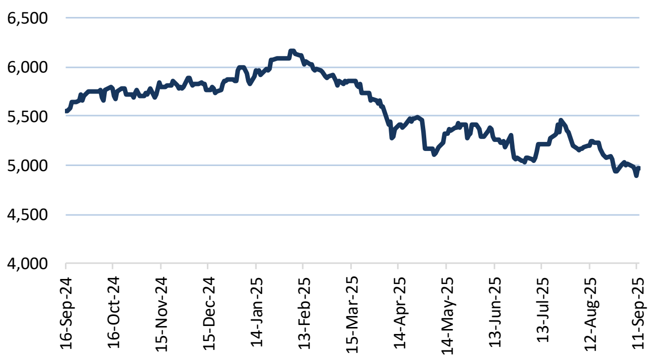
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BBCA: Kinerja 8M25

(IDRbn)	Aug-25	MoM (%)	YoY (%)	8M24	8M25	YoY (%)	8M25/ 2025F	8M25/ cons
Net Interest Income	**6,565**	**(3.5)**	**(0.4)**	**50,547**	**53,117**	**5.1**	-	-
Non-interest income	2,374	19.9	24.2	15,003	18,231	21.5	-	-
Total operating income	**8,940**	**1.7**	**5.1**	**65,551**	**71,348**	**8.8**	**60.9**	**61.5**
Provisions	750	130.5	496.4	1,288	2,664	106.8	-	-
Operating profit	**5,390**	**(11.2)**	**(6.5)**	**44,024**	**48,028**	**9.1**	-	-
Net profit	**4,351**	**(9.7)**	**(5.3)**	**35,991**	**39,059**	**8.5**	**66.5**	**67.4**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.7	6.7	-	-	-
Cost of funds (annualized)	-	-	-	1.1	1.1	-	-	-
NIM (annualized)	-	-	-	5.8	5.8	-	-	-
Credit Costs (annualized)	-	-	-	0.2	0.5	-	-	-
LDR	-	-	-	76.5	79.4	-	-	-
ROE (annualized)	-	-	-	22.4	22.3	-	-	-

BBCA mencatatkan laba bersih bank-only sebesar IDR 39.1tn pada 8M25 (+8.5% YoY), 67% dari estimasi full-year SSI dan konsensus (vs. 66% pada 7M25), sesuai dengan ekspektasi. Laba bulan Agustus mengalami penurunan 10% MoM dan 5% YoY ke IDR 4.3tn.

NII 8M25 naik 5.1% YoY menjadi IDR 53.1tn, meskipun NII Agustus turun 3,5% MoM dan flat secara YoY di IDR 6.6tn. NIM turun 20bps MoM dan 40bps YoY di bulan Agustus, menekan NIM 8M25 ke 5.8% (-10bps YoY), sejalan dengan guidance.

PPOP tumbuh 11% YoY karena pertumbuhan biaya operasional (opex) yang cukup terkendali di 2% YoY, meskipun ada lonjakan tajam secara MoM pada Agustus (+17.2% MoM, +7.2% YoY).

Biaya provisi meningkat 107% YoY, yang menaikkan biaya kredit 8M25 menjadi 46bps (vs. 36bps pada 7M25), sesuai dengan guidance manajemen di kisaran 30–50bps.

Pertumbuhan pinjaman stagnan secara MoM, naik 3% YTD dan 9.3% YoY, melebihi target di 6–8%. Simpanan stabil MoM dan naik 5% YTD/YoY, didorong oleh pertumbuhan SA, sementara CA dan TD tetap stabil. LDR stabil secara MoM di 79.4%.
(Company, SSI Research)

DGWG: Ekspor Karbamasi

PT Delta Giri Wacana (DGWG) melakukan ekspor perdana produk karbamasi methomyl 90 SP sebanyak 15 ton ke Afrika Selatan. Ekspor tersebut dilakukan melalui anak usaha, PT Dharma Guna Wibawa. Sebelumnya, DGWG sudah melakukan penjualan produk pestisida jadi ke Australia dan Papua Nugini. Direktur DGWG, Yody Suganda mengatakan, permintaan terhadap bahan baku, seperti methomyl, tergolong tinggi di pasar global untuk membuat insektisida bagi pelaku industri agrokimia. Di Afrika Selatan sendiri, produktivitas pertaniannya kerap terganggu oleh serangan hama serangga. ***(Kontan)***

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	8,025	10,100	10,795	25.9	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	HOLD	8.6	4,140	4,000	4,603	-3.4	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	5.0	4,530	5,500	5,959	21.4	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	2.0	4,410	4,500	5,041	2.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,680	2,950	3,392	10.1	18.7	16.6	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	0.6	9,225	14,000	13,010	51.8	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,175	2,100	1,724	78.7	17.1	15.4	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,690	1,400	1,743	-17.2	12.7	11.9	16.8	15.2	132.6	127.0
Average							***17.1***	***15.4***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,350	3,300	3,055	40.4	29.8	26.1	5.5	5.5	18.4	21.0
HEAL	BUY	0.4	1,690	1,800	1,693	6.5	41.8	34.5	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.4	#N/A N/A	13,150	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.3	-4.4
Average							***#VALUE!***	***#VALUE!***	***#VALUE!***	***#VALUE!***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,895	2,400	2,262	26.6	10.7	9.3	1.4	1.2	12.6	13.3
Average							***10.7***	***9.3***	***1.4***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,130	4,000	2,846	87.8	21.1	17.9	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	185	220	N/A	18.9	12.8	10.6	1.9	1.7	14.9	15.7
Average							***19.6***	***16.4***	***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	4,350	7,000	7,000	60.9	395.5	241.7	25.3	23.0	6.4	9.5
CNMA	BUY	0.0	133	200	196	50.4	16.1	15.2	2.3	2.5	16.6	18.2
Average							***157.9***	***106.0***	***10.0***	***9.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,260	3,600	3,442	10.4	12.2	11.5	2.3	1.9	18.9	16.9
Average							***12.2***	***11.5***	***2.3***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	590	1,030	817	74.6	8.6	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,670	5,200	3,790	94.8	27.2	7.0	6.5	0.5	23.8	7.7
Average							***17.9***	***7.6***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,625	5,800	5,769	3.1	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	26,300	30,850	27,850	17.3	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	25,475	32,000	32,000	25.6	27.1	22.9	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	139	200	250	43.9	862.6	33.0	1.5	1.5	0.2	4.4
Average							***444.8***	***27.9***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,970	4,000	2,773	103.0	19.4	20.7	2.4	2.3	12.3	11.1
Average							***19.4***	***20.7***	***2.4***	***2.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,200	1,500	1,552	25.0	9.6	9.2	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	645	650	713	0.8	13.4	11.9	1.4	1.2	10.3	9.8
MEDC	BUY	0.2	1,245	2,200	1,673	76.7	4.8	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,880	5,000	4,170	73.6	30.6	32.3	4.5	4.2	14.7	13.1
Average							***14.6***	***14.6***	***2.2***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.8	555	500	580	-9.9	213.5	110.3	5.0	4.7	2.3	4.2
NCKL	BUY	0.3	1,100	1,200	1,212	9.1	10.7	9.4	2.0	2.1	18.8	22.9
AMMN	BUY	3.2	8,125	9,000	7,567	10.8	30.5	160.5	6.3	6.0	20.6	3.8
Average							***84.9***	***93.4***	***4.4***	***4.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,680	3,400	2,283	102.4	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	114	170	160	49.1	42.0	11.4	1.0	0.9	2.3	7.9
DEWA	BUY	0.1	226	350	353	54.9	565.0	21.9	1.5	2.5	0.3	11.2
Average							***203.0***	***11.9***	***1.0***	***1.3***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,560	1,400	1,666	-10.3	12.5	12.2	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,460	2,500	N/A	71.2	11.7	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	448	550	507	22.8	63.0	47.6	8.7	7.7	13.9	16.2
STAA	BUY	0.1	1,085	1,400	1,050	29.0	7.5	7.5	2.1	2.1	28.7	28.7
Average							***23.7***	***19.7***	***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	1,910	3,000	2,825	57.1	4.8	2.8	0.5	0.4	10.1	15.1
Average							***4.8***	***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	4,273	20.63	0.49	1.43	2.36	9.55	15.25	17.56	4,261	3,156
U.S. (S&P)	6,615	30.99	0.47	1.85	2.57	10.68	12.47	17.58	6,600	4,835
U.S. (DOW)	45,883	49.23	0.11	0.81	2.09	8.73	7.85	10.85	46,137	36,612
Europe	5,440	49.69	0.92	1.45	(0.15)	2.83	11.12	12.31	5,568	4,540
Emerging Market	1,329	3.07	0.23	2.58	4.43	11.66	23.55	22.78	1,326	983
FTSE 100	9,277	(6.26)	(0.07)	0.60	1.51	4.53	13.51	12.06	9,358	7,545
CAC 40	7,897	71.69	0.92	2.10	(0.33)	2.76	6.99	5.78	8,258	6,764
Dax	23,749	50.71	0.21	(0.24)	(2.51)	0.21	19.29	27.46	24,639	18,490
Indonesia	7,937	83.06	1.06	2.19	0.49	11.51	12.11	1.60	8,023	5,883
Japan	44,768	395.62	0.89	2.58	3.20	16.85	12.22	22.38	44,888	30,793
Australia	8,874	21.20	0.24	0.80	(0.72)	3.81	8.76	9.27	9,055	7,169
Korea	3,425	17.73	0.52	5.06	6.18	16.23	42.74	32.99	3,420	2,285
Singapore	4,338	(5.82)	(0.13)	0.69	2.55	11.00	14.54	21.51	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	26,447	58.40	0.22	3.17	4.66	10.69	31.84	52.26	26,586	17,177
China	3,861	(10.09)	(0.26)	0.88	4.43	14.32	15.18	42.77	3,893	2,690
Taiwan	25,357	(117.48)	(0.46)	3.30	4.20	15.00	10.08	16.05	25,541	17,307
Thailand	1,300	6.16	0.48	2.66	3.20	16.63	(7.17)	(9.46)	1,507	1,054
Philipines	6,057	(51.78)	(0.85)	(0.73)	(4.09)	(4.74)	(7.22)	(14.73)	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, %)	6.34							(3.65)	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	16,410	32.00	(0.20)	(0.65)	(1.52)	(0.88)	(1.88)	(6.15)	16,957	15,070
Japan	147.42	0.02	(0.01)	(0.01)	0.32	(1.81)	6.63	(4.61)	158.87	139.89
UK	1.36	0.00	0.03	0.55	0.73	0.18	8.68	2.93	1.38	1.21
Euro	1.18	0.00	0.02	0.47	0.87	1.75	13.61	5.66	1.18	1.01
China	7.12	(0.01)	0.09	0.16	0.93	0.87	2.54	(0.30)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.49	0.05	0.07	1.66	2.49	(7.84)	(9.58)	(7.23)	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	102.30	1.60	1.59	(4.84)	(6.23)	(6.10)	(18.32)	(24.00)	153.00	94.25
Tin	34,639	(336.00)	(0.96)	1.10	2.80	5.95	19.10	8.91	38,395	27,200
Nickel	15,436	45.00	0.29	1.36	1.81	2.04	0.70	(3.19)	18,290	13,865
Copper	10,187	119.00	1.18	2.74	4.23	5.61	16.18	9.44	10,193	8,105
Gold	3,678	(0.67)	(0.02)	1.43	10.37	8.66	40.15	42.44	3,686	2,537
Silver	42.64	(0.04)	(0.09)	4.32	12.15	17.43	47.54	38.75	43	28

Source: Bloomberg, SSI Research

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