

Market Activity

Tuesday, 16 Sep 2025

Market Index	:	7,957.7	
Index Movement	:	+20.6	0.26%
Market Volume	:	42,167	Mn shrs
Market Value	:	15,020	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DSSA	109,000	4500	4.3
MLPT	109,200	18200	20.0
TLKM	3,300	40	1.2
FILM	4,840	490	11.3
Lagging Movers			
BBCA	7,925	-100	-1.2
EMTK	1,150	-120	-9.4
BMRI	4,480	-50	-1.1
BYAN	18,350	-225	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	84	BMRI	148
TLKM	81	BBCA	131
BBRI	39	BUMI	81
AKRA	21	EMTK	62
NCKL	20	CDIA	55

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,440	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	19.9	-0.1	-0.4
EIDO	17.9	-0.1	-0.6

Global Indices

	Last Close	Changes +/- %	
DJIA	45,758	-126	-0.27
S&P 500	6,607	-9	-0.13
Euro Stoxx	5,372	-68	-1.25
MSCI World	4,270	-3	-0.08
STI	4,338	-1	-0.02
Nikkei	44,902	134	0.30
Hang Seng	26,438.5	-8.1	-0.03

Commodities*

	Last Close	Changes +/- %	
Brent Oil	68.5	1.0	1.53
Coal (ICE)	105.5	3.2	3.13
CPO Malay	4,445.0	closed	closed
Gold	3,690.0	11.0	0.30
Nickel	15,311.6	-13.0	-0.08
Tin	34,881.0	242.0	0.70

*last price per closing date

Highlights

- **HEAL** : [Astra Increases Ownership in RS Hermina](#)
- **MEDC** : [Acquisition of 2 New Blocks and Gas Transport Firm](#)
- **NRCA** : [Treasury Share Divestment](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Tuesday (16 Sep): Dow -0.27%, S&P 500 -0.13%, and Nasdaq -0.07%. U.S. stocks edged lower Tuesday as the Fed's September policy meeting began, pulling the Dow, S&P 500, and Nasdaq off record highs. The 10-year US Treasury yield edged down -0.40% (-0.016 bps) to 4.026%, while the USD Index slipped -0.69% to 96.6.

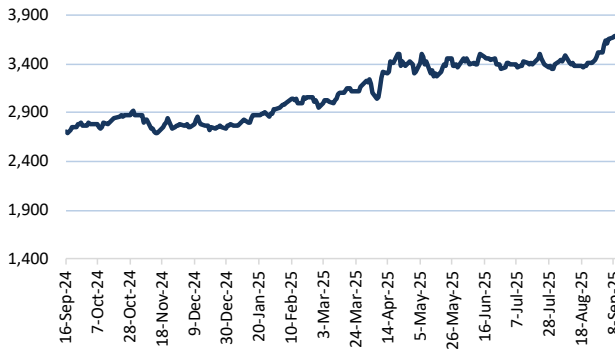
Commodity markets closed higher on Tuesday (16 Sep): WTI oil +1.93% to USD 64.52/bbl, Brent oil +1.53% to USD 68.5/bbl, coal +3.13% to USD 105.5/ton, CPO was unchanged at MYR 4,472, and gold rose +0.30% to USD 3,690.0/oz.

Asian markets closed mostly higher on Tuesday (16 Sep): Kospi +1.24%, Hang Seng -0.03%, Nikkei +0.30%, and Shanghai +0.04%. The JCI rose +0.26% to 7,957.7, with foreign net sell of IDR 371.5 billion; IDR -389.9 billion in the regular market, and IDR 18.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 147.6 billion), followed by BBCA (IDR 130.9 billion), and BUMI (IDR 81.4 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 83.7 billion), followed by TLKM (IDR 81.3 billion), and BBRI (IDR 38.6 billion). Top leading movers are DSSA, MLPT, TLKM, while top lagging movers are BBCA, EMTK, BMRI.

This morning, both Kospi (-0.57%) and Nikkei (-0.22%) opened lower. We expect the JCI to decline today given negative sentiment from regional and global markets.

COMMODITIES

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



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



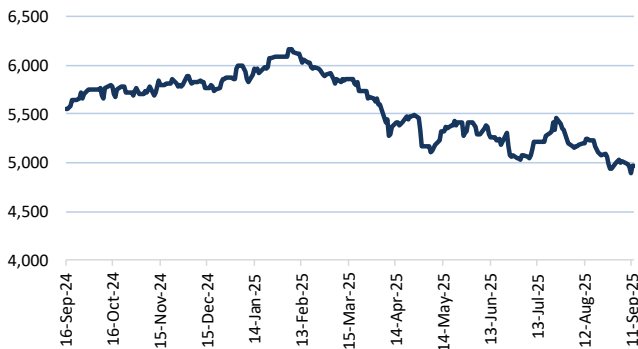
Coal: Newcastle Coal (USD/MT)



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



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



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



HEAL: Astra Increases Ownership in RS Hermina

PT Astra International Tbk. (ASII), through its subsidiary PT Astra Healthcare Indonesia (AHI), has increased its indirect ownership in PT Medikaloka Hermina Tbk. (HEAL). During the period of 9–12 September 2025, AHI accumulated a total of 1.47 billion HEAL shares through several stages of transactions, with prices ranging from IDR1.683 to IDR1.850 per share. The total acquisition value reached approximately IDR2.69 trillion. Following this transaction, AHI's indirect ownership in HEAL jumped from 489.89 million to 1.96 billion shares. Considering that ASII holds 99.99% of AHI's shares, this move effectively increases ASII's combined voting rights in HEAL to 20%. **(Bisnis)**

MEDC: Acquisition of 2 New Blocks and Gas Transport Firm

[\(Link to News\)](#)

- PT Medco Energi Internasional Tbk (MEDC) has officially signed agreements to acquire 45% participating interest and become the operator of the Sakakemang PSC, as well as 80% participating interest and operatorship of South Sakakemang, South Sumatra. These acquisitions deal will be effective upon approval from the government.
- In addition, the company also increased its effective ownership in PT Transportasi Gas Indonesia (TGI) to 40% through separate transactions. TGI transports gas from Corridor PSC and other suppliers in South Sumatra–Jambi through its pipeline network to Riau, Batam, and Singapore.
- Management confirmed that the total acquisition value is approximately USD 90mn or equal to IDR 1.5tn (assume USD/IDR 16,850), reinforcing the company's strategic position in South Sumatra and supporting national energy security.

SSI comments:

- Sakakemang PSC was originally held by Repsol (operator) with ~45% interest, MOECO (Mitsui Oil Exploration Co., Ltd.) with ~10%, and PETRONAS with ~45%. At present, the specific participating interest acquired by MEDC has not been disclosed. The PSC currently produces around 60–80 MMSCFD, with reserves of approximately 470 BCF. This block may help increase the company's gas lifting by ~8% annually, boosting the gas revenue mix to 72% in 2026F (from 70%).
- MOECO and Repsol were the original participants in the South Sakakemang block (MOECO ~20%, Repsol 80%, operator). It is likely that MEDC acquired 80% of participating interest in South Sakakemang from Repsol, as Repsol has been reshaping its upstream operations to focus on core geographies. Information regarding reserves and production plans remains limited, as the block is still in exploration phase. **(Company, SSI Research)**

NRCA: Treasury Share Divestment

Nusa Raya Cipta (NRCA) secured tactical funds amounting to IDR 50.13 billion from the divestment of 79.18 million buyback shares as of the reporting period on September 15, 2025. On September 12, 2025, the company released 24.83 million treasury shares at an average price of IDR 985.45 per share, raising IDR 24.47 billion through transactions facilitated by Ciptadana Sekuritas Asia. The shares sold were part of the 2020 buyback program, with sales carried out gradually on the Indonesia Stock Exchange from August 1 to October 31, 2025, as part of the company's strategy to manage its treasury stock portfolio. **(Emitennews)**

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	7.1	7,925	10,100	10,795	27.4	18.4	17.0	3.7	3.4	20.0	19.7
BBRI	HOLD	8.6	4,130	4,000	4,603	-3.1	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	4.9	4,480	5,500	5,901	22.8	7.2	6.5	1.5	1.3	20.3	20.3
BBNI	HOLD	2.0	4,370	4,500	5,041	3.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,640	2,950	3,392	11.7	18.5	16.4	2.7	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							11.7	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.6	9,300	14,000	13,010	50.5	11.6	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.7	1,190	2,100	1,724	76.5	17.3	15.6	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,740	1,400	1,743	-19.5	13.0	12.3	17.3	15.6	132.6	127.0
Average							17.3	15.6	2.4	2.2	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,370	3,300	3,055	39.2	30.0	26.3	5.5	5.5	18.4	21.0
HEAL	BUY	0.4	1,670	1,800	1,693	7.8	41.3	34.1	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.4	9,350	13,150	N/A	40.6	n/a	n/a	61.2	59.2	-1.3	-4.4
Average							35.7	30.2	24.7	24.0	11.6	12.6
Poultry												
JPFA	BUY	0.3	1,950	2,400	2,271	23.1	11.1	9.6	1.4	1.3	12.6	13.3
Average							11.1	9.6	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.1	2,110	4,000	2,846	89.6	20.9	17.8	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	452	580	582	28.3	25.3	21.0	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	188	220	N/A	17.0	13.0	10.7	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	302	200	309	(33.8)	61.4	60.4	2.4	2.3	3.9	3.8
FILM	BUY	0.3	4,840	7,000	7,000	44.6	440.0	268.9	28.1	25.6	6.4	9.5
CNMA	BUY	0.0	132	200	196	51.5	16.0	15.1	2.3	2.5	16.6	18.2
Average							172.5	114.8	10.9	10.1	9.0	10.5
Telco												
TLKM	BUY	4.7	3,300	3,600	3,442	9.1	12.3	11.7	2.3	2.0	18.9	16.9
Average							12.3	11.7	2.3	2.0	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	600	1,030	817	71.7	8.7	8.4	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,650	5,200	3,790	96.2	27.0	6.9	6.4	0.5	23.8	7.7
Average							17.9	7.6	4.0	1.0	21.2	12.5
Auto												
ASII	BUY	3.2	5,650	5,800	5,788	2.7	7.5	7.5	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	990	1,000	1,274	1.0	7.3	7.3	2.0	1.6	26.8	24.3
Average							7.3	7.3	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	26,700	30,850	28,005	15.5	5.1	4.6	1.0	0.9	19.9	19.7
Average							5.1	4.6	1.0	0.9	19.9	19.7
Property												
MKPI	BUY	0.1	25,425	32,000	32,000	25.9	27.1	22.9	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	140	200	250	42.9	868.8	33.2	1.5	1.5	0.2	4.4
Average							447.9	28.0	2.4	2.2	6.1	8.8
Industrial Estate												
SSIA	BUY	0.2	1,905	4,000	2,773	110.0	18.7	20.0	2.3	2.2	12.3	11.1
Average							18.7	20.0	2.3	2.2	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,552	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	635	650	713	2.4	13.2	11.8	1.4	1.2	10.3	9.8
MEDC	BUY	0.2	1,300	2,200	1,673	69.2	5.1	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,810	5,000	4,170	77.9	29.9	31.5	4.4	4.1	14.7	13.1
Average							14.5	14.5	2.2	2.0	15.9	15.0
Metal												
BRMS	BUY	0.8	575	500	580	-13.0	221.2	114.3	5.1	4.9	2.3	4.2
NCKL	BUY	0.3	1,105	1,200	1,212	8.6	10.7	9.4	2.0	2.2	18.8	22.9
AMMN	BUY	3.2	8,025	9,000	7,567	12.1	30.1	158.5	6.2	6.0	20.6	3.8
Average							87.3	94.1	4.5	4.3	13.9	10.3
Coal												
ADRO	BUY	0.5	1,650	3,400	2,283	106.1	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	115	170	N/A	47.8	42.3	11.5	1.0	0.9	2.3	7.9
DEWA	BUY	0.1	224	350	353	56.3	560.0	21.7	1.5	2.4	0.3	11.2
Average							201.5	11.9	1.0	1.3	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,590	1,400	1,666	-11.9	12.8	12.4	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,440	2,500	N/A	73.6	11.6	11.2	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	454	550	507	21.1	63.9	48.2	8.9	7.8	13.9	16.2
STAA	BUY	0.1	1,095	1,400	1,050	27.9	7.6	7.6	2.2	2.2	28.7	28.7
Average							23.9	19.9	4.0	3.6	24.3	26.2
Technology												
ASSA	BUY	0.0	905	1,200	1,285	32.6	12.0	11.6	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,930	3,000	2,825	55.4	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	4,270	(3.44)	(0.08)	1.09	2.28	8.48	15.16	17.28	4,275	3,156
U.S. (S&P)	6,607	(8.52)	(0.13)	1.45	2.43	9.51	12.33	17.28	6,620	4,835
U.S. (DOW)	45,758	(125.55)	(0.27)	0.10	1.81	7.63	7.55	9.94	46,137	36,612
Europe	5,372	(68.09)	(1.25)	0.07	(1.40)	0.61	9.73	11.28	5,568	4,540
Emerging Market	1,340	11.11	0.84	2.48	5.30	11.83	24.59	23.38	1,330	983
FTSE 100	9,196	(81.37)	(0.88)	(0.51)	0.62	4.09	12.51	10.66	9,358	7,545
CAC 40	7,818	(78.71)	(1.00)	0.89	(1.33)	0.98	5.93	4.95	8,258	6,764
Dax	23,329	(419.62)	(1.77)	(1.64)	(4.23)	(0.45)	17.18	24.58	24,639	18,490
Indonesia	7,958	20.58	0.26	4.31	0.75	11.21	12.40	1.61	8,023	5,883
Japan	44,785	(117.28)	(0.26)	3.05	3.24	16.21	12.26	23.70	45,055	30,793
Australia	8,849	(28.85)	(0.32)	0.21	(1.00)	3.60	8.45	8.70	9,055	7,169
Korea	3,416	(33.71)	(0.98)	3.06	5.90	15.78	42.36	32.64	3,453	2,285
Singapore	4,338	(0.68)	(0.02)	0.93	2.53	10.36	14.52	20.71	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	26,439	(8.05)	(0.03)	1.93	4.62	9.88	31.80	51.75	26,586	17,177
China	3,862	1.36	0.04	1.43	4.47	13.96	15.22	42.82	3,893	2,690
Taiwan	25,630	272.48	1.07	3.12	5.32	15.39	11.26	17.30	25,665	17,307
Thailand	1,308	8.41	0.65	2.52	3.87	17.48	(6.57)	(8.94)	1,507	1,054
Philippines	6,149	91.31	1.51	0.43	(2.65)	(3.46)	(5.82)	(14.31)	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							(3.53)	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	16,440	30.00	(0.18)	0.21	(1.70)	(1.06)	(2.06)	(6.33)	16,957	15,070
Japan	146.26	(0.22)	0.15	0.82	1.11	(0.66)	7.48	(2.63)	158.87	139.89
UK	1.37	0.00	0.08	0.95	1.14	1.71	9.12	3.78	1.38	1.21
Euro	1.19	0.00	0.03	1.50	1.80	3.41	14.65	6.81	1.19	1.01
China	7.11	(0.00)	0.06	0.13	0.99	0.93	2.60	(0.24)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	68.50	0.03	0.04	1.50	4.02	(10.40)	(8.23)	(7.06)	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	105.50	3.20	3.13	0.00	(3.30)	(3.65)	(15.77)	(20.62)	153.00	94.25
Tin	34,881	242.00	0.70	2.56	3.52	6.94	19.94	9.25	38,395	27,200
Nickel	15,428	(8.00)	(0.05)	2.14	1.76	2.38	0.65	(5.26)	18,290	13,865
Copper	10,127	(60.00)	(0.59)	2.14	3.61	4.36	15.49	7.84	10,193	8,105
Gold	3,694	4.38	0.12	1.47	10.85	9.04	40.76	43.78	3,703	2,537
Silver	42.59	0.03	0.06	3.44	12.01	14.77	47.36	38.72	43	28

Source: Bloomberg, SSI Research

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