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 Tambah Kepemilikan di RS Hermina
- **MEDC** : Akuisisi 2 Blok Baru dan Perusahaan Transportasi Gas
- **NRCA** : Divestasi Saham Treasury

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Selasa (16/9): Dow -0.27%, S&P 500 -0.13%, dan Nasdaq -0.07%. Indeks saham AS melemah seiring dimulainya pertemuan kebijakan The Fed bulan September, yang menekan Dow, S&P 500, dan Nasdaq dari level tertingginya. Yield US Treasury 10Y turun -0.40% (-0.016 bps) ke level 4.026%, sementara USD Index melemah -0.69% ke level 96.6.

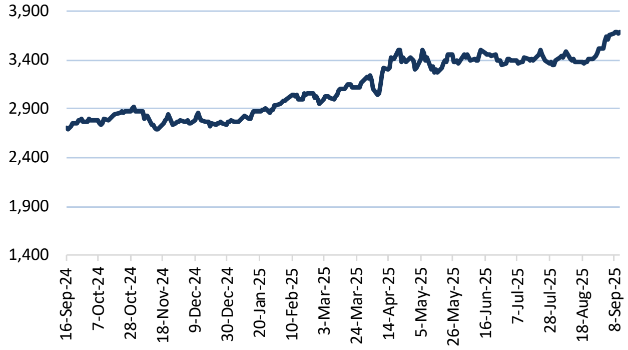
Pasar komoditas ditutup menguat pada Selasa (16/9): harga minyak WTI naik +1.93% ke level USD 64.52/bbl, minyak Brent naik +1.53% ke level USD 68.5/bbl, harga batubara menguat +3.13% ke level USD 105.5/ton, sementara harga CPO tercatat flat di MYR 4,472, dan harga emas menguat +0.30% ke level USD 3,690.0/oz.

Bursa Asia ditutup mayoritas menguat pada Selasa (16/9): Kospi +1.24%, Hang Seng -0.03%, Nikkei +0.30%, dan Shanghai +0.04%. IHSG ditutup menguat +0.26% ke level 7,957.7. Investor asing mencatatkan net sell sebesar IDR 371.5 miliar; dengan net sell di pasar reguler sebesar IDR 389.9 miliar, dan net buy di pasar negosiasi sebesar IDR 18.4 miliar. Net sell asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 147.6 miliar), BBCA (IDR 130.9 miliar), dan BUMI (IDR 81.4 miliar). Net buy asing tertinggi dicatatkan oleh BRMS (IDR 83.7 miliar), TLKM (IDR 81.3 miliar), dan BBRI (IDR 38.6 miliar). Top leading movers emiten DSSA, MLPT, TLKM, sementara top lagging movers emiten BBCA, EMTK, BMRI.

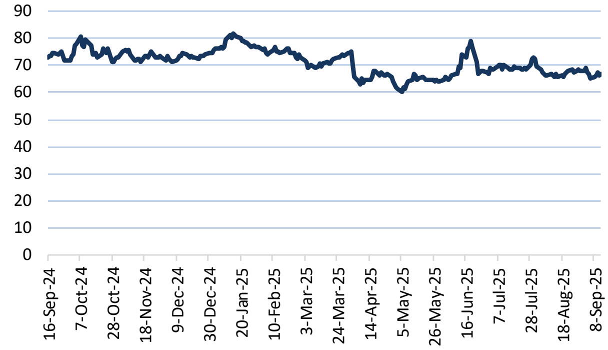
Pagi ini, Kospi tercatat melemah -0.57% dan Nikkei melemah -0.22%. Kami memperkirakan IHSG bergerak melemah hari ini seiring sentimen negatif dari pasar regional dan global.

COMMODITIES

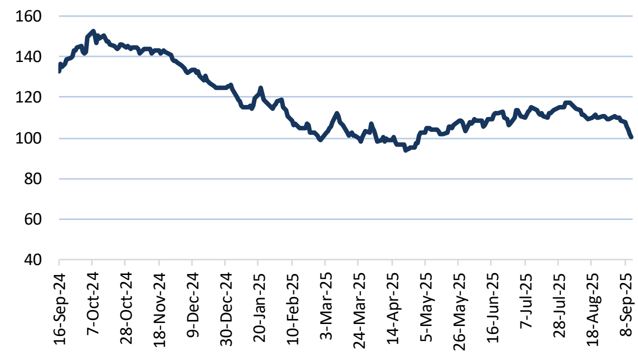
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

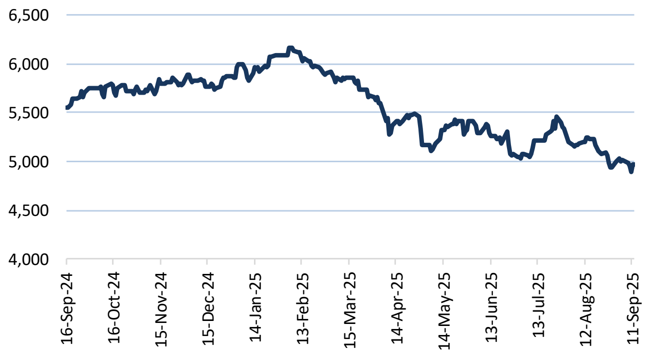


Coal: Newcastle Coal (USD/MT)



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

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



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

HEAL: Astra Tambah Kepemilikan di RS Hermina

PT Astra International Tbk. (ASII), lewat anak usahanya PT Astra Healthcare Indonesia (AHI), meningkatkan kepemilikan tidak langsung di PT Medikaloka Hermina Tbk. (HEAL). Dalam periode 9–12 September 2025, AHI mengakumulasi total 1.47 miliar saham HEAL dalam beberapa tahap transaksi, dengan harga bervariasi dari IDR1.683 hingga IDR1.850 per saham. Nilai akuisisi keseluruhan mencapai sekitar IDR2.69 triliun. Setelah transaksi ini, kepemilikan tidak langsung AHI di HEAL melonjak dari 489.89 juta menjadi 1.96 miliar saham. Mengingat ASII menguasai 99.99% saham AHI, aksi ini secara efektif meningkatkan hak suara gabungan ASII di HEAL menjadi 20%. **(Bisnis)**

MEDC: Akuisisi 2 Blok Baru dan Perusahaan Transportasi Gas

(Link to News)

- *PT Medco Energi Internasional Tbk (MEDC) secara resmi telah menandatangani perjanjian untuk mengakuisisi 45% participating interest sekaligus menjadi operator pada Sakakemang PSC, serta 80% participating interest dan operatorship pada South Sakakemang, Sumatera Selatan. Akuisisi ini akan berlaku efektif setelah mendapat persetujuan pemerintah.*

- *Selain itu, perseroan juga meningkatkan kepemilikan efektifnya di PT Transportasi Gas Indonesia (TGI) menjadi 40% melalui transaksi terpisah. TGI mengangkut gas dari Corridor PSC dan pemasok lainnya di Sumatera Selatan–Jambi melalui jaringan pipa ke Riau, Batam, dan Singapura.*

- *Manajemen mengonfirmasi bahwa total nilai akuisisi sekitar USD 90 juta atau setara dengan IDR 1,5 triliun (asumsi USD/IDR 16.850), memperkuat posisi strategis perseroan di Sumatera Selatan dan mendukung ketahanan energi nasional.*

Komentar SSI:

- *Sakakemang PSC sebelumnya dimiliki oleh Repsol (operator) dengan ~45% kepemilikan, MOECO (Mitsui Oil Exploration Co., Ltd.) ~10%, dan PETRONAS ~45%. Saat ini, rincian participating interest yang diperoleh MEDC belum diungkapkan. PSC ini saat ini memproduksi sekitar 60–80 MMSCFD, dengan cadangan sekitar 470 BCF. Blok ini dapat membantu meningkatkan lifting gas perseroan sekitar ~8% per tahun, sehingga porsi pendapatan gas meningkat menjadi 72% pada 2026F (dari 70%).*

- *MOECO dan Repsol adalah peserta awal pada blok South Sakakemang (MOECO ~20%, Repsol 80%, operator). Kemungkinan besar MEDC mengakuisisi 80% participating interest di South Sakakemang dari Repsol, karena Repsol sedang merestrukturisasi operasi hulu untuk fokus pada wilayah inti. Informasi mengenai cadangan dan rencana produksi masih terbatas karena blok ini masih dalam tahap eksplorasi.* **(*Perusahaan*, SSI Research)**

NRCA: Divestasi Saham Treasury

Nusa Raya Cipta (NRCA) berhasil mengemas dana taktis sebesar IDR 50.13 miliar dari divestasi saham hasil buyback sebanyak 79.18 juta lembar hingga periode 15 September 2025. Pada 12 September 2025, perseroan melepas 24.83 juta saham treasury dengan harga rata-rata IDR 985.45 per lembar dan meraup IDR 24.47 miliar, melalui transaksi yang difasilitasi Ciptadana Sekuritas Asia. Saham yang dilepas merupakan hasil buyback tahun 2020, dan penjualan dilakukan secara bertahap di Bursa Efek Indonesia sejak 1 Agustus hingga 31 Oktober 2025, sebagai bagian dari strategi perseroan dalam mengelola portofolio saham treasury. **(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
Philipines	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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