Market Activity
Wednesday, 17 Sep 2025

Market Index	:	**8,025.2**	
Index Movement	:	**+67.5**	**0.85%**
Market Volume	:	37,061	Mn shrs
Market Value	:	16,421	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBRI	4,220	90	2.2
BRPT	2,480	160	6.9
MLPT	131,025	21825	20.0
TLKM	3,340	40	1.2
Lagging Movers			
BBCA	7,850	-75	-0.9
ANTM	3,460	-140	-3.9
MSIN	585	-40	-6.4
MDKA	2,490	-50	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	406	BBCA	566
PTRO	108	BMRI	269
BRPT	101	ANTM	174
BRMS	78	BBNI	31
AMMN	60	ARCI	26

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,430	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.1	0.2	0.8
EIDO	18.0	0.1	0.7

Global Indices

	Last Close	Changes +/-	%
DJIA	46,018	260	0.57
S&P 500	6,600	-6	-0.10
Euro Stoxx	5,370	-3	-0.05
MSCI World	4,265	-5	-0.12
STI	4,324	-14	-0.32
Nikkei	26,908	470	1.78
Hang Seng	44,790.4	-111.9	-0.25

Commodities*

	Last Close	Changes +/-	%
Brent Oil	68.0	-0.5	-0.76
Coal (ICE)	106.6	1.1	1.00
CPO Malay	4,475.0	0.0	0.00
Gold	3,659.9	-30.1	-0.82
Nickel	15,285.5	-26.1	-0.17
Tin	34,345.0	-536.0	-1.54

**last price per closing date*

Highlights

- **PRAY** : CLA with JMPR
- **DSSA** : Bond Issuance
- **HEXA** : New Management Team

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Wednesday (17 Sep): Dow +0.57%, S&P 500 -0.10%, Nasdaq -0.33%. The markets experienced a mixed session after the Fed delivered widely expected rate cut. The 10Y US Treasury yield dropped -0.40% (-0.016 bps) to 4.026%, while the USD Index rose 0.25% to 96.8.

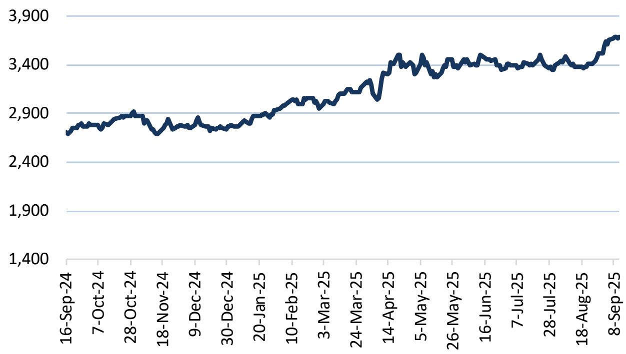
Commodities closed mixed on Wednesday (17 Sep): WTI crude -0.73% to USD 64.0/bbl, Brent crude -0.76% to USD 68.0/bbl, coal +1.0% to USD 106.6/ton, CPO flat at MYR 4,475, and gold -0.82% to USD 3,659.9/oz.

Asian markets closed mixed on Wednesday (17 Sep): Kospi -1.05%, Hang Seng +1.78%, Nikkei -0.25%, and Shanghai +0.37%. The JCI rose +0.85% to 8,025.2, with foreign investors recording net sell of IDR 151.8bn. In the regular market, foreign investors booked a net sell of IDR 286.7bn, while in the negotiated market they recorded a net buy of IDR 134.9bn. The largest foreign net sells in the regular market were in BBCA (IDR 566.2bn), BMRI (IDR 269.4bn), and ANTM (IDR 174.2bn). The largest net buys were in BBRI (IDR 405.8bn), PTRO (IDR 108.1bn), and BRPT (IDR 101.1bn). Top gainers included BBRI, BRPT, and MLPT, while top laggards were BBCA, ANTM, and MSIN.

This morning, Kospi rose +0.49% and Nikkei gained +0.26%. We expect the JCI to move higher today, driven by positive sentiment following BI's interest rate cut.

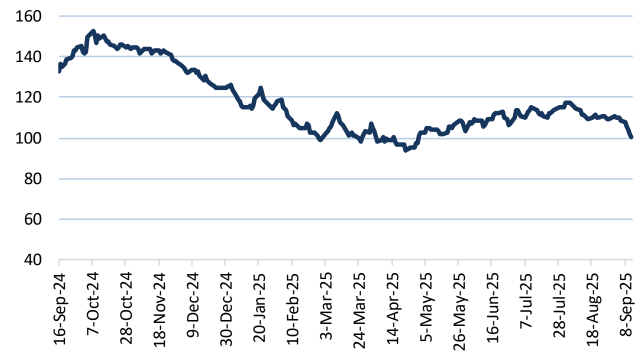
COMMODITIES

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



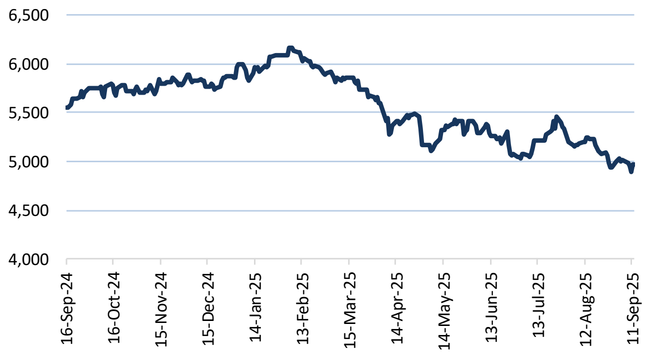
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

PRAY: CLA with JMPR

On 16 September 2025, PT Famon Awal Bros Sedaya Tbk. (Primaya Hospital/PRAY), through its subsidiary PT Surya Indonesia Sejati, signed Convertible Loan Agreement (CLA) with PT Jala Mas Putra Rejeki (JMPR). Under this agreement, PRAY will extend a loan facility to JMPR, which will be converted into shares in stages. After the first conversion, PRAY will hold 50.1% of JMPR's shares, with the ultimate goal of acquiring full control of the company. **(Emiten News)**

DSSA: Bond Issuance The Sinarmas Group, through Dian Swastatika

Sentosa (DSSA), plans to issue a jumbo bond totaling IDR 1.5tn, consisting of: Shelf Registration Bond I Phase IV: IDR 256.7bn (fixed interest rate of 6.875% per year, 5-year tenor) Shelf Registration Sukuk Mudharabah Phase IV: IDR 1.24tn, divided into two series: Series A: 15.541% profit-sharing ratio (≈6.25% p.a., 3-year tenor) Series B: 17.095% profit-sharing ratio (≈6.875% p.a., 5-year tenor) Proceeds from this issuance will be used partly to settle interest and principal of existing debt, including bank loans, with the remainder allocated for business expansion, particularly data center development. The public offering will take place on 6-7 October 2025, and the bonds/sukuk will be listed on the Indonesia Stock Exchange on 13 October 2025. **(Emiten News)**

HEXA: New Management Team

PT Hexindo Adiperkasa Tbk. (HEXA) announced the results of its Annual General Meeting of Shareholders (AGMS) held on Tuesday (16 Sep 2025). One of the key decisions from the meeting was the reappointment and reshuffling of the company’s management team, effective until the 2026 AGMS. Below is the new composition of the company's management:

Board of Commissioners (BOC)

• President Commissioner (Independent): Toto Wahyudiyanto

• Independent Commissioner: Harry Danui

Board of Directors (BOD)

• President Director: Dwi Swasono

• Director: Yasumasa Zaizen

• Director: Nobuyasu Hagiwara

• Director: Teru Karahashi

• Director: Yoshendri

• Director: Hiroki Maji

• Director: Ryoji Tanaka

• Director: Akihiro Yoshida **(Emiten News)**

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	7.0	7,850	10,100	10,795	28.7	18.2	16.8	3.6	3.3	20.0	19.7
BBRI	HOLD	8.7	4,220	4,000	4,603	-5.2	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	4.9	4,510	5,500	5,841	22.0	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	2.0	4,450	4,500	5,019	1.1	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,650	2,950	3,366	11.3	18.5	16.4	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,170	1,700	N/A	45.3	10.4	9.4	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	9,500	14,000	13,010	47.4	11.9	11.1	2.3	2.1	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	1,735	1,400	1,743	-19.3	13.0	12.3	17.2	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	1,695	1,800	1,693	6.2	42.0	34.6	7.4	7.4	17.6	21.3
SRAJ	S. BUY	0.4	9,750	13,150	N/A	34.9	n/a	n/a	63.8	61.7	-1.3	-4.4
Average							***36.0***	***30.5***	***25.6***	***24.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,990	2,400	2,295	20.6	11.3	9.8	1.4	1.3	12.6	13.3
Average							***11.3***	***9.8***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.2	2,160	4,000	2,846	85.2	21.4	18.2	5.3	4.5	24.7	24.9
MIDI	BUY	0.1	464	580	582	25.0	25.9	21.5	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	189	220	N/A	16.4	13.0	10.8	1.9	1.7	14.9	15.7
Average							***20.1***	***16.8***	***3.6***	***3.2***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	296	200	309	(32.4)	60.2	59.2	2.3	2.2	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	130	200	196	53.8	15.8	14.9	2.3	2.5	16.6	18.2
Average							***172.0***	***114.3***	***10.9***	***10.1***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.8	3,340	3,600	3,442	7.8	12.5	11.8	2.4	2.0	18.9	16.9
Average							***12.5***	***11.8***	***2.4***	***2.0***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	610	1,030	817	68.9	8.9	8.5	1.6	1.5	18.5	17.3
WIFI	BUY	0.2	2,580	5,200	3,790	101.6	26.3	6.7	6.3	0.5	23.8	7.7
Average							***17.6***	***7.6***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,700	5,800	5,788	1.8	7.6	7.6	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	27,000	30,850	28,052	14.3	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	25,475	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	1,845	4,000	2,773	116.8	18.1	19.4	2.2	2.1	12.3	11.1
Average							***18.1***	***19.4***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,245	1,500	1,552	20.5	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	640	650	713	1.6	13.3	11.9	1.4	1.2	10.3	9.8
MEDC	BUY	0.2	1,320	2,200	1,673	66.7	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,840	5,000	4,170	76.1	30.2	31.8	4.4	4.2	14.7	13.1
Average							***14.7***	***14.6***	***2.2***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.8	565	500	580	-11.5	217.3	112.3	5.1	4.8	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	3.2	8,050	9,000	7,567	11.8	30.2	159.0	6.2	6.0	20.6	3.8
Average							***86.0***	***93.6***	***4.4***	***4.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,675	3,400	2,283	103.0	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	113	170	N/A	50.4	41.6	11.3	0.9	0.9	2.3	7.9
DEWA	BUY	0.1	222	350	353	57.7	555.0	21.6	1.5	2.4	0.3	11.2
Average							***199.6***	***11.8***	***1.0***	***1.3***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,545	1,400	1,666	-9.4	12.4	12.1	2.4	2.2	14.8	19.7
SSMS	BUY	0.1	1,455	2,500	N/A	71.8	11.7	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	464	550	507	18.5	65.3	49.3	9.0	8.0	13.9	16.2
STAA	BUY	0.1	1,125	1,400	1,050	24.4	7.8	7.8	2.2	2.2	28.7	28.7
Average							***24.3***	***20.1***	***4.0***	***3.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	895	1,200	1,285	34.1	11.9	11.5	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,880	3,000	2,825	59.6	4.8	2.7	0.5	0.4	10.1	15.1
Average							***4.8***	***2.7***	***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	4,265	(4.96)	(0.12)	0.23	2.16	9.30	15.02	17.15	4,280	3,156
U.S. (S&P)	6,600	(6.41)	(0.10)	1.05	2.33	10.32	12.22	17.14	6,627	4,835
U.S. (DOW)	46,018	260.42	0.57	1.16	2.39	9.01	8.17	10.60	46,137	36,612
Europe	5,370	(2.61)	(0.05)	0.15	(1.45)	1.53	9.68	10.47	5,568	4,540
Emerging Market	1,348	7.95	0.59	2.88	5.93	12.61	25.33	23.60	1,341	983
FTSE 100	9,208	12.71	0.14	(0.18)	0.55	4.13	12.67	11.57	9,358	7,545
CAC 40	7,787	(31.24)	(0.40)	0.33	(1.72)	1.34	5.50	4.00	8,258	6,764
Dax	23,359	29.94	0.13	(1.16)	(3.93)	0.18	17.33	24.84	24,639	18,490
Indonesia	8,025	67.48	0.85	4.24	1.61	12.91	13.35	2.50	8,025	5,883
Japan	44,989	198.92	0.44	2.63	2.92	15.70	12.77	23.66	45,055	30,793
Australia	8,746	(72.55)	(0.82)	(0.67)	(2.38)	2.52	7.19	7.42	9,055	7,169
Korea	3,427	13.29	0.39	2.47	7.85	15.29	42.81	33.05	3,453	2,285
Singapore	4,324	(13.96)	(0.32)	(0.52)	3.26	10.28	14.16	20.36	4,375	3,372
Malaysia	1,612	11.57	0.72	1.65	1.69	6.60	(1.87)	(2.94)	1,676	1,387
Hong Kong	26,908	469.88	1.78	2.70	6.48	12.21	34.14	52.37	26,602	17,368
China	3,876	14.48	0.37	1.68	4.86	14.43	15.65	43.35	3,893	2,690
Taiwan	25,438	(191.39)	(0.75)	0.98	3.90	13.78	10.43	17.34	25,665	17,307
Thailand	1,307	(1.50)	(0.11)	2.24	5.18	19.38	(6.68)	(8.99)	1,507	1,054
Philipines	6,211	61.92	1.01	1.48	(1.24)	(2.00)	(4.87)	(13.21)	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, %)	6.28							(4.19)	7.32	6.28
US Fed Rate (%)	4.25								5.00	4.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,430	(10.00)	0.06	0.19	(1.64)	(0.91)	(2.00)	(6.66)	16,957	15,070
Japan	146.93	(0.06)	0.04	0.19	0.65	(1.23)	6.99	(3.16)	158.87	139.89
UK	1.36	(0.00)	(0.01)	0.38	0.90	1.51	8.86	3.11	1.38	1.21
Euro	1.18	0.00	0.05	0.72	1.35	2.95	14.15	6.30	1.19	1.01
China	7.10	(0.01)	0.14	0.24	1.14	1.16	2.75	(0.10)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.88	(0.07)	(0.10)	2.28	1.92	(11.50)	(9.06)	(7.83)	82.63	58.40
CPO	4,381	(33.00)	(0.75)	(1.20)	(2.12)	7.25	(9.87)	11.85	5,326	3,694
Coal	106.55	1.05	1.00	2.65	(2.34)	(4.44)	(14.93)	(21.86)	153.00	94.25
Tin	34,345	(536.00)	(1.54)	(0.75)	1.93	6.44	18.09	7.82	38,395	27,200
Nickel	15,405	(23.00)	(0.15)	1.71	1.61	3.22	0.50	(4.84)	18,290	13,865
Copper	9,996	(130.50)	(1.29)	(0.17)	2.28	3.38	14.01	6.68	10,193	8,105
Gold	3,663	2.67	0.07	0.78	9.90	8.70	39.55	43.13	3,708	2,537
Silver	41.72	0.05	0.12	0.40	9.74	13.58	44.36	38.71	43	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Director			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305