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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Ekspansi Rumah Sakit
- **DSSA** : Penerbitan Obligasi
- **HEXA** : Umumkan Pengurus Baru

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup beragam pada Rabu (17/9): Dow +0.57%, S&P 500 -0.10%, dan Nasdaq -0.33%. Indeks saham AS ditutup beragam ditengah pemangkasan suku bunga oleh Federal Reserve. Yield US Treasury 10Y turun -0.40% (-0.016 bps) ke level 4.026%, sementara USD Index menguat -0.25% ke level 96.8.

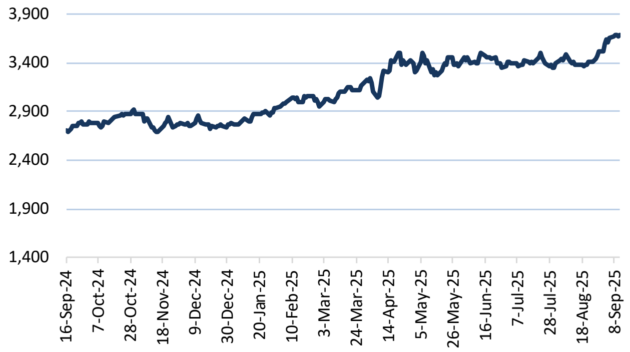
Pasar komoditas ditutup beragam pada Rabu (17/9): harga minyak WTI -0.73% ke level USD 64.0/bbl, minyak Brent -0.76% ke level USD 68.0/bbl, harga batubara +1.0% ke level USD 106.6/ton, harga CPO +0.0% di level MYR 4,475, dan harga emas melemah -0.82% ke level USD 3,659.9/oz.

Bursa Asia ditutup beragam pada Rabu (17/9): Kospi -1.05%, Hang Seng +1.78%, Nikkei -0.25%, dan Shanghai +0.37%. IHSG ditutup menguat +0.85% ke level 8,025.2 dengan investor asing mencatatkan net sell sebesar IDR 151.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 286.7 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 134.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 566.2 miliar), BMRI (IDR 269.4 miliar), dan ANTM (IDR 174.2 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 405.8 miliar), PTRO (IDR 108.1 miliar), dan BRPT (IDR 101.1 miliar). Top leading movers emiten BBRI, BRPT, MLPT, sementara top lagging movers emiten BBCA, ANTM, MSIN.

Pagi ini, Kospi tercatat menguat +0.49% dan Nikkei menguat +0.26%. Kami memperkirakan IHSG bergerak menguat hari ini seiring sentimen positif setelah pemangkasan suku bunga.

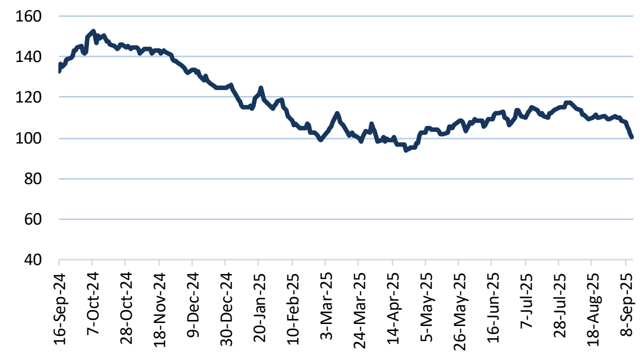
COMMODITIES

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



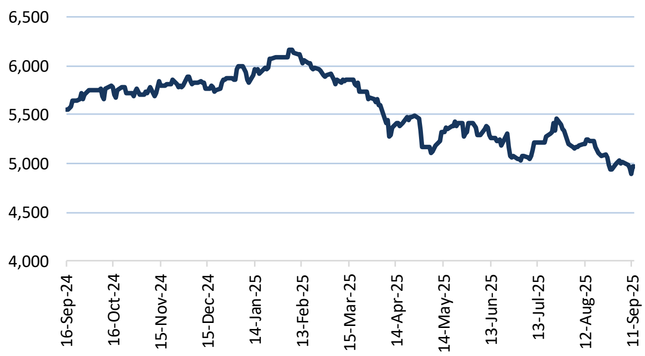
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Ekspansi Rumah Sakit

PT Famon Awal Bros Sedaya Tbk. (Primaya Hospital/PRAY), melalui anak perusahaannya PT Surya Indonesia Sejati, telah menandatangani Perjanjian Utang Wajib Konversi (UWK) dengan PT Jala Mas Putra Rejeki (JMPR) pada 16 September 2025. Dalam perjanjian tersebut, PRAY akan memberikan fasilitas utang kepada JMPR yang nantinya akan dikonversi menjadi saham secara bertahap. Setelah konversi pertama, PRAY akan menguasai 50.1% saham JMPR, dengan tujuan akhir mengendalikan seluruh saham tersebut. **(Emiten News)**

DSSA: Penerbitan Obligasi

Grup Sinarmas lewat Dian Swastatika Sentosa (DSSA) berencana menerbitkan surat utang jumbo sebesar IDR 1.5 triliun, terdiri atas obligasi berkelanjutan I Tahap IV senilai IDR 256.7 miliar (bunga tetap 6.875% per tahun, tenor 5 tahun), dan Sukuk Mudharabah Berkelanjutan Tahap IV senilai IDR 1.24 triliun yang dibagi dalam dua seri (Seri A: nisbah 15.541% / ekuivalen ≈ 6.25% p.a., tenor 3 tahun; Seri B: nisbah 17.095% / ekuivalen ≈ 6.875% p.a., tenor 5 tahun). Hasil dari penerbitan ini sebagian akan dipakai untuk melunasi bunga dan pokok utang terdahulu, termasuk pinjaman bank, dan sisanya untuk ekspansi usaha terutama pengembangan pusat data. Penawaran umum akan dilakukan pada 6-7 Oktober 2025 dan obligasi/sukuk akan dicatat di Bursa Efek Indonesia pada 13 Oktober 2025. **(Emiten News)**

HEXA: Umumkan Pengurus Baru

PT Hexindo Adiperkasa Tbk. (HEXA) menyampaikan hasil Rapat Umum Pemegang Saham Tahunan (RUPST) yang digelar pada Selasa (16/9/2025). Salah satu keputusan utama rapat yakni pengangkatan kembali dan perubahan susunan pengurus perseroan, berlaku hingga RUPST 2026. Berikut Adalah susunan pengurus perseroan yang baru:

BOC

Presiden Komisaris (Independen): Toto Wahyudiyanto

Komisaris Independen: Harry Danui

BOD

Presiden Direktur: Dwi Swasono

Direktur: Yasumasa Zaizen

Direktur: Nobuyasu Hagiwara

Direktur: Teru Karahashi

Direktur: Yoshendri

Direktur: Hiroki Maji

Direktur: Ryoji Tanaka

Direktur: 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

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