Market Activity
Thursday, 18 Sep 2025

Market Index	:	**8,008.4**	
Index Movement	:	**-16.7**	**-0.21%**
Market Volume	:	39,901	Mn shrs
Market Value	:	20,007	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRPT	2,900	420	16.9
MLPT	157,225	26,200	20.0
BREN	9,075	150	1.7
BBRI	4,250	30	0.7
Lagging Movers			
BBCA	7,700	-150	-1.9
TLKM	3,250	-90	-2.7
BMRI	4,420	-90	-2.0
DCII	299,100	-5650.0	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	812	BBCA	839
BRPT	249	BMRI	249
PTRO	165	BBNI	121
ANTM	72	BREN	117
TOBA	70	AMRT	86

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,505	75.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.6	-0.4	-2.1
EIDO	17.7	-0.3	-1.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,142	124	0.27
S&P 500	6,632	32	0.48
Euro Stoxx	5,457	87	1.62
MSCI World	4,279	14	0.34
STI	4,313	-11	-0.26
Hang Seng	26,545	-364	-1.35
Nikkei	45,303	513	1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.4	-0.5	-0.75
Coal (ICE)	107.9	1.4	1.27
CPO Malay	4,435.0	-40.0	-0.89
Gold	3,644.3	-15.6	-0.43
Nickel	15,155.3	-130.2	-0.85
Tin	33,711.0	-634.0	-1.85

**last price per closing date*

Highlights

- **TAPG** : Mendapatkan Fasilitas Kredit
- **ENRG** : Update Terkait Blok Kampar
- **GOTO** : Kantongi Pinjaman IDR 4.65tn
- **ITMG** : Siapkan Buyback IDR 2.49tn
- **BMRI** : Kinerja 1H25

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa AS ditutup menguat pada Kamis (18 Sep): Dow +0.27%, S&P 500 +0.48%, Nasdaq +0.94%. Bursa AS membukukan all-time high baru di tengah keputusan The Fed memangkas suku bunga, serta investasi Nvidia senilai USD 5 miliar di Intel, yang memicu optimisme dan mendorong penguatan terutama pada Nasdaq. Yield US Treasury 10Y turun -0.40% (-0.016 bps) ke 4.026%, sementara Indeks USD naik 0.49% ke 97.3.

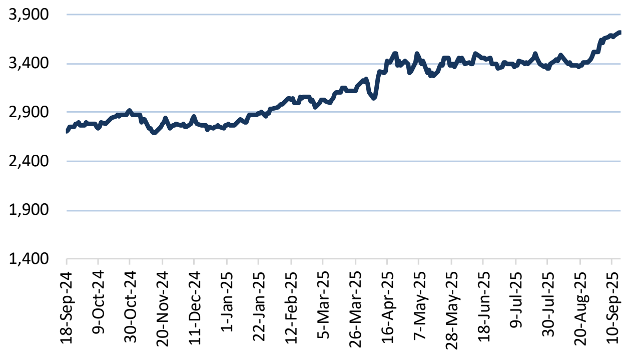
Harga komoditas ditutup mixed pada Kamis (18 Sep): WTI crude -0.75% ke USD 63.6/bbl, Brent crude -0.75% ke USD 67.4/bbl, batu bara +1.27% ke USD 107.9/ton, CPO turun -0.89% ke 4,435, dan emas -0.43% ke USD 3,644.3/oz.

Bursa Asia ditutup mixed pada Kamis (18 Sep): Kospi +1.40%, Hang Seng -1.35%, Nikkei +1.15%, dan Shanghai -1.15%. IHSG melemah -0.21% ke 8,008.4, dengan total net sell asing sebesar IDR 351.9 miliar; terdiri dari IDR -259.1 miliar di pasar reguler, dan IDR -92.8 miliar di pasar negosiasi. Net sell terbesar di pasar reguler tercatat pada BBCA (IDR 838.8 miliar), diikuti oleh BMRI (IDR 248.5 miliar), dan BBNI (IDR 121.4 miliar). Sementara itu, net buy terbesar di pasar reguler tercatat pada BBRI (IDR 812.2 miliar), diikuti oleh BRPT (IDR 248.8 miliar), dan PTRO (IDR 165.3 miliar). Top leading movers adalah BRPT, MLPT, BREN, sementara top lagging movers adalah BBCA, TLKM, BMRI.

Pagi ini, Kospi naik +0.13% dan Nikkei menguat +0.94%. Kami memperkirakan IHSG bergerak sideways hari ini, di tengah sentimen beragam dari pasar global dan regional

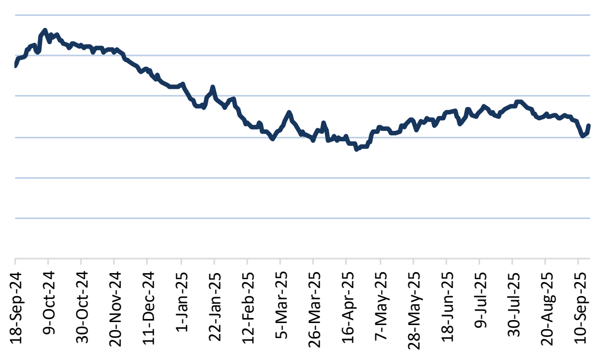
COMMODITIES

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



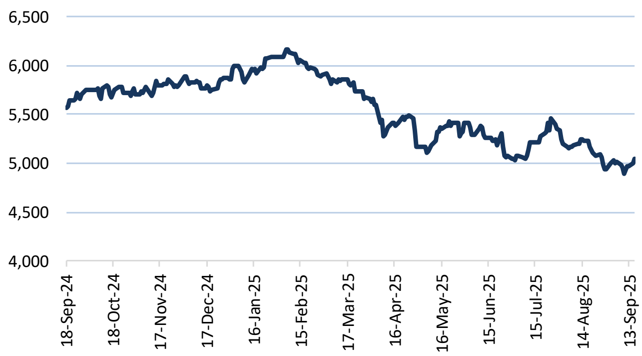
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

TAPG: Mendapatkan Fasilitas Kredit

PT Triputra Agro Persada Tbk (TAPG) mendapatkan fasilitas kredit dari Bank Negara Indonesia senilai IDR 1.43 triliun. Fasilitas kredit itu terbagi menjadi dua yakni, Fasilitas Kredit Modal Kerja Aflopend sebesar IDR 830 miliar dan Fasilitas Kredit Modal Kerja uncommited sebesar IDR 600 miliar. Pemberian fasilitas kredit tersebut diserahkan untuk anak usaha TAPG pada tanggal 17 September 2025 melalui anak perusahaannya. **(Kontan)**

ENRG: Update Terkait Blok Kampar

Link to News

- *ENRG mengumumkan bahwa anak usahanya, PT EMP Energi Riau, telah berhasil menyelesaikan pengeboran sumur Kayuara-20. Operasi pengeboran dimulai pada 25 Juli 2025 di lapangan minyak Kayuara, Blok Kampar, dan selesai pada 15 September 2025.*
- *Pada 1H25, Blok Kampar mencatat produksi rata-rata 845 bopd. Sumur Kayuara-20 diperkirakan akan menambah sekitar 200 bopd, sehingga produksi Blok Kampar naik dan melampaui 1,000 bopd mulai minggu ketiga September 2025.*
- *Selain itu, Original Oil in Place (OOIP) dari sumur Kayuara-20 diperkirakan sekitar 2.32 juta barel.*

Komentar:

Kenaikan produksi di Blok Kampar, aset minyak terbesar ketiga ENRG, menjadi lebih dari 1,000 bopd sejalan dengan proyeksi kami dan guidance perusahaan untuk mengembangkan aset yang sudah ada. Ke depan, kami memperkirakan aktivitas pengeboran lebih lanjut di Blok Kampar akan mendorong peningkatan output, dengan produksi mencapai sekitar 1,300 bopd pada 2026F dan 1,600 bopd pada 2027F. **(SSI Research)**

GOTO: Kantongi Pinjaman IDR 4.65tn

PT GoTo Gojek Tokopedia Tbk (GOTO) kembali memperkuat posisi keuangannya. Perseroan memperoleh fasilitas pinjaman berjangka baru senilai Rp4,65 triliun dengan tenor empat tahun. PT Bank DBS Indonesia dan United Overseas Bank Limited bertindak sebagai Mandated Lead Arrangers. Sebagian dana akan digunakan untuk melunasi sisa pinjaman lama yang disepakati pada November 2022 dengan saldo terutang Rp467 miliar per Juni 2025. Sisa dana lainnya akan dialokasikan untuk mendukung kebutuhan korporasi, investasi, dan modal kerja GoTo. **(Emiten News)**

ITMG: Siapkan Buyback IDR 2.49tn

PT Indo Tambangraya Megah Tbk (ITMG) berencana membeli kembali sahamnya (buyback) senilai maksimal Rp2,49 triliun atau setara 10% dari total modal disetor perseroan. Aksi korporasi ini akan dilakukan setelah mendapat restu RUPS pada tanggal 3 November 2025. Aksi buyback ini akan didanai dengan kas internal persoran. **(Emiten News)**

BMRI: Kinerja 1H25

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	y-y (%)	6M25/ 2024F	6M25/ cons
Net interest income	**26,879**	**5.4**	**8.0**	**49,081**	**52,384**	**6.7**	-	-
Non-interest income	9,410	(19.7)	(9.5)	20,548	21,134	2.9	-	-
Total operating income	**36,289**	**(2.5)**	**2.8**	**69,629**	**73,517**	**5.6**	**45.7**	**46.9**
Provisions	2,644	(27.3)	(20.4)	6,913	6,281	(9.1)	-	-
Operating profit	**15,329**	**(15.4)**	**(19.3)**	**36,606**	**33,443**	**(8.6)**	-	-
Net profit	**11,258**	**(14.7)**	**(18.7)**	**26,551**	**24,455**	**(7.9)**	**42.5**	**44.4**
Key ratios (%)								
Net interest margin	-	-	-	4.9	4.6	-	-	-
Loan/deposit	-	-	-	92.5	92.8	-	-	-
Capital adequacy	-	-	-	19.4	18.4	-	-	-
Gross NPL	-	-	-	1.0	1.1	-	-	-
ROAE	-	-	-	21.9	18.8	-	-	-

- *Di 1H25, BMRI membukukan laba bersih sebesar IDR 24.5tn, 43% estimasi full-year SSI dan 44% konsensus (vs. 48% di 1H24), di bawah ekspektasi. Laba bersih 2Q25 turun 15% QoQ dan 19% YoY ke IDR 11.3tn, terendah sejak 4Q22, tertekan oleh lemahnya pendapatan non-bunga dan tingginya opex.*
- *NII naik 6.7% YoY di 1H25, sementara NIM turun 40bps YoY ke 4.6% karena kenaikan CoF di saat yield cenderung stabil. PPOP turun 17% QoQ dan 19.5% YoY di 2Q25 ke IDR 17.9tn, terendah sejak 3Q22, yang menekan PPOP 1H25 turun 8.7% YoY (vs. +2.6% YoY di 1Q25). Penurunan ini mencerminkan lemahnya pendapatan non-bunga (-19.7% QoQ, -9.5% YoY di 2Q25) dan lonjakan opex +30% YoY, mendorong CIR ke 46% di 1H25 dan 51% di 2Q25.*
- *Provisi turun 9% YoY di 1H25, menurunkan credit cost YTD ke 75bps, jauh di bawah guidance setahun penuh 1–1.2%. Pertumbuhan kredit mencapai 11% YoY (+2% YTD), sejalan dengan target yang sebesar 10–12%. Dana pihak ketiga naik 10.7% YoY dan 7.6% YTD, ditopang oleh CA (+11% YTD) dan TD (+11% YTD), sementara SA naik 2% YTD. LDR turun ke 93% dari 96% di 1Q25*. **(*Perusahaan*, SSI Research)**

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	6.9	7,700	10,100	10,795	31.2	17.9	16.5	3.6	3.3	20.0	19.7
BBRI	HOLD	8.8	4,250	4,000	4,603	-5.9	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	4.8	4,420	5,500	5,841	24.4	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.9	4,340	4,500	5,019	3.7	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,610	2,950	3,366	13.0	18.3	16.2	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							***11.6***	***10.4***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,425	14,000	13,010	48.5	11.8	11.0	2.3	2.0	19.6	18.6
KLBF	BUY	0.6	1,160	2,100	1,724	81.0	16.9	15.2	2.3	2.1	13.8	14.1
UNVR	BUY	0.3	1,710	1,400	1,743	-18.1	12.8	12.1	17.0	15.4	132.6	127.0
Average							***16.9***	***15.2***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,380	3,300	3,055	38.7	30.2	26.4	5.6	5.6	18.4	21.0
HEAL	BUY	0.4	1,685	1,800	1,693	6.8	41.7	34.4	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.4	10,025	13,150	N/A	31.2	n/a	n/a	65.6	63.5	-1.3	-4.4
Average							***35.9***	***30.4***	***26.2***	***25.5***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,100	2,400	2,299	14.3	11.9	10.3	1.5	1.4	12.6	13.3
Average							***11.9***	***10.3***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,040	4,000	2,852	96.1	20.2	17.2	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	460	580	582	26.1	25.7	21.4	3.7	3.3	14.4	15.4
DOSS	BUY	0.0	184	220	N/A	19.6	12.7	10.5	1.9	1.7	14.9	15.7
Average							***19.5***	***16.3***	***3.5***	***3.1***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	338	200	309	(40.8)	68.7	67.6	2.7	2.5	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	129	200	196	55.0	15.6	14.8	2.3	2.4	16.6	18.2
Average							***174.8***	***117.1***	***11.0***	***10.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,250	3,600	3,442	10.8	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	2,640	5,200	3,790	97.0	26.9	6.9	6.4	0.5	23.8	7.7
Average							***17.8***	***7.6***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,575	5,800	5,788	4.0	7.4	7.4	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,005	1,000	1,274	-0.5	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	26,400	30,850	28,368	16.9	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	25,600	32,000	32,000	25.0	27.2	23.0	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	136	200	250	47.1	844.0	32.3	1.5	1.4	0.2	4.4
Average							***435.6***	***27.6***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,820	4,000	2,773	119.8	17.9	19.1	2.2	2.1	12.3	11.1
Average							***17.9***	***19.1***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,555	21.0	10.0	9.5	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	1,285	2,200	1,673	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,940	5,000	4,170	70.1	31.3	33.0	4.6	4.3	14.7	13.1
Average							***14.9***	***14.8***	***2.2***	***2.1***	***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	1,050	1,200	1,212	14.3	10.2	9.0	1.9	2.1	18.8	22.9
AMMN	BUY	3.2	8,075	9,000	7,567	11.5	30.3	159.5	6.2	6.0	20.6	3.8
Average							***84.6***	***92.9***	***4.4***	***4.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,640	3,400	2,283	107.3	2.1	2.4	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	216	350	353	62.0	540.0	21.0	1.4	2.3	0.3	11.2
Average							***194.6***	***11.6***	***1.0***	***1.2***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,530	1,400	1,666	-8.5	12.3	11.9	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,475	2,500	N/A	69.5	11.9	11.5	2.3	2.1	40.0	40.1
NSSS	BUY	0.1	462	550	507	19.0	65.0	49.1	9.0	8.0	13.9	16.2
STAA	BUY	0.1	1,090	1,400	1,050	28.4	7.5	7.5	2.2	2.2	28.7	28.7
Average							***24.2***	***20.0***	***4.0***	***3.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	910	1,200	1,285	31.9	12.1	11.7	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,940	3,000	2,825	54.6	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	4,279	14.47	0.34	0.63	2.60	9.74	15.41	17.90	4,280	3,156
U.S. (S&P)	6,632	31.61	0.48	0.68	2.83	10.89	12.76	18.04	6,627	4,835
U.S. (DOW)	46,142	124.10	0.27	0.07	2.74	9.42	8.46	11.18	46,262	36,612
Europe	5,457	86.97	1.62	1.30	0.41	3.60	11.45	12.85	5,568	4,540
Emerging Market	1,346	(2.02)	(0.15)	1.52	5.71	12.77	25.14	23.73	1,351	983
FTSE 100	9,228	19.74	0.21	(0.75)	0.42	4.96	12.91	10.80	9,358	7,545
CAC 40	7,855	67.63	0.87	0.40	(0.37)	2.59	6.42	5.50	8,258	6,764
Dax	23,675	315.35	1.35	(0.12)	(3.06)	2.68	18.91	24.59	24,639	18,490
Indonesia	8,008	(16.75)	(0.21)	3.36	1.85	14.92	13.11	1.30	8,068	5,883
Japan	45,303	513.05	1.15	2.10	4.04	17.71	13.56	21.93	45,509	30,793
Australia	8,813	67.42	0.77	(0.59)	(0.94)	3.39	8.01	7.58	9,055	7,169
Korea	3,460	(1.48)	(0.04)	1.89	9.78	16.19	44.19	34.06	3,461	2,285
Singapore	4,313	(11.16)	(0.26)	(0.99)	2.29	10.75	13.86	18.70	4,375	3,372
Malaysia	1,599	(12.77)	(0.79)	0.76	0.55	6.49	(2.64)	(4.01)	1,676	1,387
Hong Kong	26,545	(363.54)	(1.35)	1.76	5.43	11.95	32.33	50.31	26,937	17,602
China	3,832	(44.69)	(1.15)	(1.13)	2.78	13.07	14.32	41.01	3,893	2,690
Taiwan	25,769	331.11	1.30	2.20	5.81	17.11	11.87	16.91	25,769	17,307
Thailand	1,297	(9.68)	(0.74)	0.70	4.96	21.36	(7.37)	(10.85)	1,507	1,054
Philipines	6,234	22.96	0.37	1.74	(0.70)	(1.94)	(4.52)	(13.45)	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							(4.24)	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	16,505	75.00	(0.45)	(0.26)	(2.09)	(1.24)	(2.44)	(7.06)	16,957	15,070
Japan	148.00	0.00	0.00	(0.22)	(0.22)	(1.72)	6.22	(3.63)	158.87	139.89
UK	1.36	(0.00)	(0.03)	(0.04)	0.44	0.64	8.27	2.01	1.38	1.21
Euro	1.18	(0.00)	(0.03)	0.43	1.18	2.52	13.82	5.58	1.19	1.01
China	7.11	0.01	(0.12)	0.09	1.02	1.08	2.63	(0.50)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.44	(0.51)	(0.75)	1.61	1.26	(12.07)	(9.65)	(8.43)	82.63	58.40
CPO	4,374	6.00	0.14	0.05	(1.69)	7.26	(10.02)	10.79	5,326	3,694
Coal	107.90	1.35	1.27	5.78	(1.69)	(3.62)	(13.85)	(20.22)	153.00	94.25
Tin	33,711	(634.00)	(1.85)	(2.84)	0.03	4.19	15.91	6.70	38,395	27,200
Nickel	15,272	(133.00)	(0.86)	0.81	0.80	1.45	(0.37)	(5.92)	18,290	13,865
Copper	9,940	(56.00)	(0.56)	(1.11)	2.13	2.95	13.37	5.74	10,193	8,105
Gold	3,640	(4.27)	(0.12)	(0.09)	9.78	7.98	38.69	40.72	3,708	2,537
Silver	41.73	(0.10)	(0.23)	(1.08)	11.60	14.70	44.38	35.54	43	28

Source: Bloomberg, SSI Research

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