Market Activity
Tuesday, 23 Sep 2025

Market Index	:	**8,125.2**	
Index Movement	:	**+85.2**	**1.06%**
Market Volume	:	55,750	Mn shrs
Market Value	:	21,846	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,875	150	1.9
BRPT	3,370	150	4.7
ASII	5,900	200	3.5
BRMS	685	75	12.3
Lagging Movers			
TLKM	3,190	-30	-0.9
BBRI	4,140	-20	-0.5
MDKA	2,450	-70	-2.8
CDIA	1,735	-50.0	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	258	CARE	215
BRMS	249	CDIA	158
BUMI	223	BMRI	95
ASII	115	SSIA	67
ARCI	69	BBRI	47

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,665	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.4	0.0	0.1
EIDO	17.8	0.0	0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,293	-89	-0.19
S&P 500	6,657	-37	-0.55
Euro Stoxx	5,472	30	0.56
MSCI World	4,294	-16	-0.36
STI	4,303	5	0.12
Hang Seng	26,159	-185	-0.70
Nikkei	45,494	-	-

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.6	1.1	1.59
Coal (ICE)	105.4	-0.8	-0.80
CPO Malay	4,343.0	-100.0	-2.25
Gold	3,764.0	17.3	0.46
Nickel	15,233.9	139.9	0.93
Tin	34,302.0	285.0	0.84

**last price per closing date*

Highlights

- **PWON** : Officially Opens Four Points by Sheraton at Bekasi
- **UNTR** : Subsidiary Liquidation
- **TLKM** : AdMedika Divestment Plan
- **INCO** : Changes in Board of Directors

Market

JCI is Expected to Move Up Today

US markets closed lower on Tuesday (23 Sep): Dow -0.19%, S&P 500 -0.55%, and Nasdaq -0.95%. US equities fell after Fed Chair Jerome Powell signaled that the central bank would proceed cautiously with further rate cuts, while noting that “equity prices are fairly highly valued.” The 10Y US Treasury yield declined -1.06% (-0.044 bps) to 4.106%, while the USD Index edged down -0.08% to 97.26.

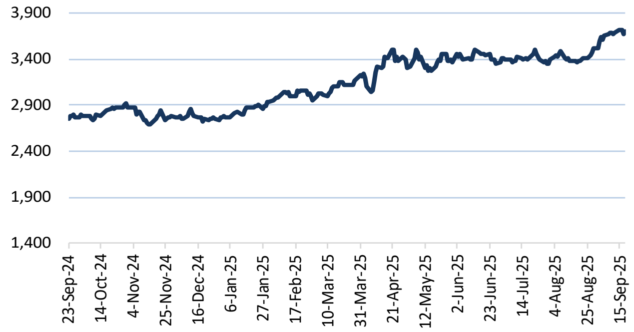
Commodities closed mixed on Tuesday (23 Sep): WTI oil +1.23% to USD 63.4/bbl, Brent oil +1.59% to USD 67.6/bbl, coal -0.80% to USD 105.4/ton, CPO -2.25% to MYR 4,343, and gold +0.46% to USD 3,764.0/oz.

Asian markets also ended mixed on Tuesday (23 Sep): Kospi +0.51%, Nikkei was closed, Hang Seng -0.70%, and Shanghai -0.18%. The JCI rose +1.06% to 8,125.2, with foreign investors posting a total net buy of IDR 5,549bn; IDR 451.5bn net buy in the regular market and IDR 5,097.5bn net buy in the negotiated market. The largest foreign net buys in the regular market were in BBCA (IDR 258.1bn), BRMS (IDR 248.8bn), and BUMI (IDR 223.2bn). The largest net sells were in CARE (IDR 214.6bn), CDIA (IDR 157.5bn), and BMRI (IDR 95.4bn). Top gainers included BBCA, BRPT, and ASII, while top laggards were TLKM, BBRI, and MDKA.

This morning, Kospi opened slightly higher (+0.03%) while Nikkei edged down (-0.13%). Supported by positive sentiment from domestic and commodity markets, we expect the JCI to move up today.

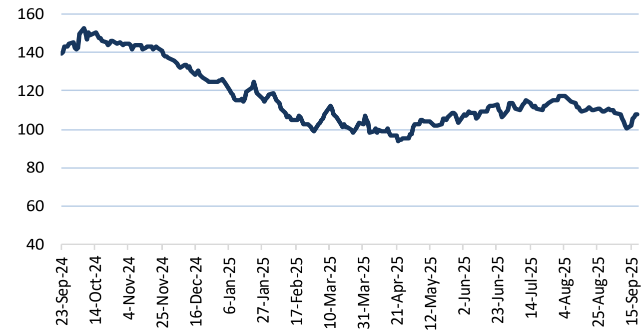
COMMODITIES

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



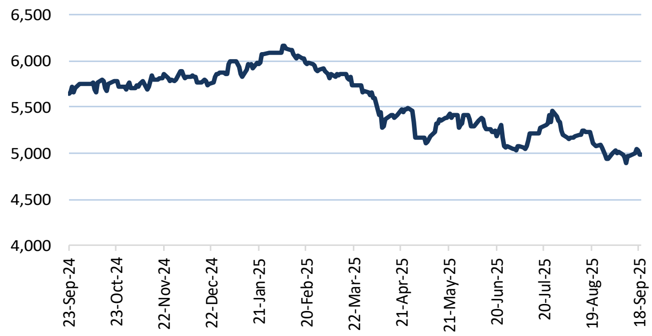
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

PWON: Officially Opens Four Points by Sheraton at Bekasi

PT Pakuwon Jati Tbk (PWON) officially opened Four Points by Sheraton on 22 September 2025, within the Pakuwon Mall Bekasi Superblock, reinforcing its integrated development strategy that combines retail, residential, office, and hospitality facilities. The 242-room hotel, directly connected to Bekasi's largest mall and accessible via LRT and major toll roads, complements the existing Fairfield by Marriott Bekasi under a double-decker concept, enhancing accommodation options for both business and leisure travelers. With this addition, PWON's hospitality portfolio reaches 2,907 rooms across 10 hotels and 2 serviced apartments, contributing around 20% of the company's revenue and solidifying recurring income streams. Valued at IDR 333 billion for the hotel and IDR 2.4 trillion for the entire superblock, the development underscores PWON's position as a leading Indonesian property developer while elevating the Bekasi superblock into a lifestyle, business, and modern living hub. **(Company)**

UNTR: Subsidiary Liquidation

PT United Tractors Tbk (UNTR) has liquidated its subsidiary, PT Tambang Karya Supra (TKS), which has been inactive since 2016. The liquidation was carried out as TKS has no operational activities and does not have any material impact on UNTR's operations, legal matters, or financial position. The action also does not constitute a Material Transaction or Affiliated Transaction under OJK regulations. **(CNBC)**

TLKM: AdMedika Divestment Plan

PT Telkom Indonesia plans to divest a majority stake in its subsidiary, AdMedika, with potential transaction value of USD 80–100mn. Early interest has come from several global private equity firms, including TPG, Fullerton, Quadria Capital, and Advantage Partners, as well as a number of Japanese conglomerates. This move is part of Telkom's strategy to streamline its portfolio, focusing on core businesses while divesting mature assets. Founded in 2002 and acquired by Telkom in 2010, AdMedika operates in third-party administration and digital healthcare services. However, the divestment plan may face regulatory challenges related to foreign ownership limits. **(Dealstreetasia)**

INCO: Changes in Board of Directors

On 23 September 2025, PT Vale Indonesia Tbk (INCO) held an Extraordinary General Meeting of Shareholders (EGMS), with the agenda of changing the composition of the Board of Directors.

In the meeting, shareholders accepted the resignation of Luke Mahony from his position as Director and Chief Strategy and Technical Officer, and approved the appointment of Slamet Sugiharto as his replacement. The decision is effective from the close of the EGMS until the 2028 AGMS.

The updated composition of Vale Indonesia's Board of Directors is as follows:

- President Director & Chief Executive Officer: Bernardus Irmanto
- Vice President Director & Chief Operation and Infrastructure Officer: Abu Ashar
- Director & Chief Human Capital Officer: Heriyanto Agung Putra
- Director & Chief Sustainability and Corporate Affairs Officer: Budiawansyah
- Director & Chief Financial Officer: Rizky Andhika Putra
- Director & Chief Project Officer: Muhammad Asril
- Director & Chief Strategy and Technical Officer: Slamet Sugiharto

(Kontan)

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	7,875	10,100	10,770	28.3	18.3	16.9	3.7	3.3	20.0	19.7
BBRI	HOLD	8.4	4,140	4,000	4,612	-3.4	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	4.8	4,410	5,500	5,536	24.7	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.8	4,200	4,500	5,022	7.1	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,660	2,950	3,341	10.9	18.6	16.5	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	1,700	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,700	14,000	12,807	44.3	12.1	11.3	2.4	2.1	19.6	18.6
KLBF	BUY	0.6	1,190	2,100	1,724	76.5	17.3	15.6	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,775	1,400	1,743	-21.1	13.3	12.6	17.6	15.9	132.6	127.0
Average							***17.3***	***15.6***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,480	3,300	3,055	33.1	31.4	27.6	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,655	1,800	1,693	8.8	41.0	33.8	7.2	7.2	17.6	21.3
SRAJ	S. BUY	0.4	10,250	13,150	N/A	28.3	n/a	n/a	67.1	64.9	-1.3	-4.4
Average							***36.2***	***30.7***	***26.7***	***26.0***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,960	2,400	2,323	22.4	11.1	9.7	1.4	1.3	12.6	13.3
Average							***11.1***	***9.7***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,925	4,000	2,852	107.8	19.0	16.2	4.7	4.0	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	181	220	N/A	21.5	12.5	10.3	1.9	1.6	14.9	15.7
Average							***18.9***	***15.8***	***3.4***	***3.0***	***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	126	200	196	58.7	15.3	14.4	2.2	2.4	16.6	18.2
Average							***174.7***	***117.0***	***11.0***	***10.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,190	3,600	3,459	12.9	11.9	11.3	2.2	1.9	18.9	16.9
Average							***11.9***	***11.3***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	615	1,030	817	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,850	5,200	3,790	82.5	29.1	7.5	6.9	0.6	23.8	7.7
Average							***19.0***	***8.0***	***4.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,900	5,800	5,839	-1.7	7.8	7.8	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	985	1,000	1,274	1.5	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	27,200	30,850	28,591	13.4	5.2	4.6	1.0	0.9	19.9	19.7
Average							***5.2***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,375	32,000	32,000	26.1	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	137	200	250	46.0	850.2	32.5	1.5	1.4	0.2	4.4
Average							***438.6***	***27.7***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,865	4,000	2,773	114.5	18.3	19.6	2.3	2.2	12.3	11.1
Average							***18.3***	***19.6***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,210	1,500	1,555	24.0	9.7	9.3	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	685	650	713	-5.1	14.3	12.7	1.5	1.2	10.3	9.8
MEDC	BUY	0.2	1,310	2,200	1,663	67.9	5.1	5.1	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							***14.8***	***14.7***	***2.2***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	0.9	685	500	580	-27.0	263.5	136.2	6.1	5.8	2.3	4.2
NCKL	BUY	0.3	1,110	1,200	1,212	8.1	10.8	9.5	2.0	2.2	18.8	22.9
AMMN	BUY	2.8	7,200	9,000	7,567	25.0	27.0	142.2	5.6	5.3	20.6	3.8
Average							***100.4***	***96.0***	***4.6***	***4.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,760	3,400	2,275	93.2	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	140	170	N/A	21.4	51.5	14.0	1.2	1.1	2.3	7.9
DEWA	BUY	0.1	270	350	339	29.6	675.0	26.2	1.8	2.9	0.3	11.2
Average							***242.9***	***14.3***	***1.2***	***1.5***	***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	1,600	2,500	N/A	56.3	12.9	12.5	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	490	550	513	12.2	68.9	52.1	9.6	8.5	13.9	16.2
STAA	BUY	0.1	1,060	1,400	1,050	32.1	7.3	7.3	2.1	2.1	28.7	28.7
Average							***25.4***	***21.0***	***4.2***	***3.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	890	1,200	1,285	34.8	11.8	11.4	1.1	1.0	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***

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,294	(15.57)	(0.36)	0.68	2.41	9.93	15.80	16.41	4,313	3,156
U.S. (S&P)	6,657	(36.83)	(0.55)	0.76	2.94	10.49	13.18	16.41	6,699	4,835
U.S. (DOW)	46,293	(88.76)	(0.19)	1.17	1.45	8.71	8.81	9.89	46,447	36,612
Europe	5,472	30.34	0.56	1.86	(0.29)	4.80	11.77	12.01	5,568	4,540
Emerging Market	1,347	2.81	0.21	(0.10)	6.32	13.90	25.20	21.24	1,351	983
FTSE 100	9,223	(3.36)	(0.04)	0.30	(1.05)	5.30	12.85	11.36	9,358	7,545
CAC 40	7,872	41.91	0.54	0.69	(1.23)	4.44	6.66	4.85	8,258	6,764
Dax	23,611	84.28	0.36	1.21	(3.09)	(0.13)	18.60	24.29	24,639	18,490
Indonesia	8,125	85.16	1.06	2.10	3.39	18.29	14.76	4.46	8,125	5,883
Japan	45,494	447.85	0.99	1.62	6.71	17.28	14.03	19.91	45,853	30,793
Australia	8,846	35.04	0.40	(0.36)	(1.35)	3.39	8.42	8.65	9,055	7,169
Korea	3,486	17.54	0.51	2.13	10.02	12.33	45.29	32.47	3,494	2,285
Singapore	4,303	5.30	0.12	(0.81)	1.17	10.20	13.60	18.77	4,375	3,372
Malaysia	1,604	0.21	0.01	0.21	0.38	5.89	(2.36)	(4.00)	1,676	1,387
Hong Kong	26,159	(185.02)	(0.70)	(1.06)	3.24	10.43	30.40	43.36	27,058	18,213
China	3,822	(6.74)	(0.18)	(1.04)	(0.10)	13.02	14.02	39.03	3,900	2,731
Taiwan	26,247	366.77	1.42	2.41	10.45	18.29	13.95	17.01	26,307	17,307
Thailand	1,273	(9.34)	(0.73)	(2.67)	1.58	15.74	(9.07)	(12.92)	1,507	1,054
Philipines	6,119	(96.29)	(1.55)	(0.49)	(2.60)	(2.77)	(6.28)	(17.68)	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, %)	6.35							(1.61)	7.32	6.26
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	16,665	60.00	(0.36)	(1.35)	(2.47)	(1.08)	(3.38)	(8.79)	16,957	15,070
Japan	147.64	0.00	0.00	(0.44)	0.11	(1.83)	6.48	(2.99)	158.87	139.89
UK	1.35	(0.00)	(0.02)	(0.76)	0.51	(0.68)	8.05	0.82	1.38	1.21
Euro	1.18	(0.00)	(0.02)	0.00	1.68	1.76	14.09	5.66	1.19	1.01
China	7.11	(0.00)	0.02	0.02	0.57	0.92	2.62	(0.86)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.63	1.06	1.59	(1.23)	(0.15)	(5.39)	(9.39)	(8.48)	82.63	58.40
CPO	4,308	4.00	0.09	(2.40)	(3.26)	8.71	(11.38)	5.74	5,326	3,694
Coal	105.40	(0.85)	(0.80)	(0.09)	(4.01)	(6.68)	(15.85)	(24.58)	153.00	94.25
Tin	34,302	285.00	0.84	(1.66)	1.46	4.92	17.95	6.21	38,395	27,200
Nickel	15,354	141.00	0.93	(0.48)	1.68	3.72	0.17	(7.19)	18,290	13,865
Copper	9,975	2.00	0.02	(1.50)	1.82	3.18	13.76	4.46	10,193	8,105
Gold	3,763	(1.37)	(0.04)	2.81	11.79	13.21	43.37	41.61	3,791	2,537
Silver	43.93	(0.09)	(0.21)	5.41	13.89	22.31	52.00	36.86	44	28

Source: Bloomberg, SSI Research

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