

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 Close	Changes	
		+/-	%

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

Dual Listing Securities

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

Global Indices

	Last Close	Changes	
		+/-	%
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 Close	Changes	
		+/-	%
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** : [Resmikan Four Points by Sheraton di Bekasi](#)
- **UNTR** : [Likuidasi Anak Usaha](#)
- **TLKM** : [Rencana Divestasi AdMedika](#)
- **INCO** : [Perubahan Direksi](#)

Market

IHSG Diperkirakan Bergerak Naik Hari Ini

Bursa saham AS ditutup melemah pada Selasa (23 Sep): Dow -0.19%, S&P 500 -0.55%, dan Nasdaq -0.95%. Pasar AS jatuh setelah Ketua The Fed Jerome Powell mengisyaratkan bahwa bank sentral akan bertindak hati-hati dalam pemotongan suku bunga lebih lanjut dan menyatakan bahwa valuasi saham saat ini "cukup tinggi." Yield US Treasury 10 tahun turun -1.06% (-0.044 bps) ke 4.106%, sementara Indeks USD turun -0.08% ke 97.26.

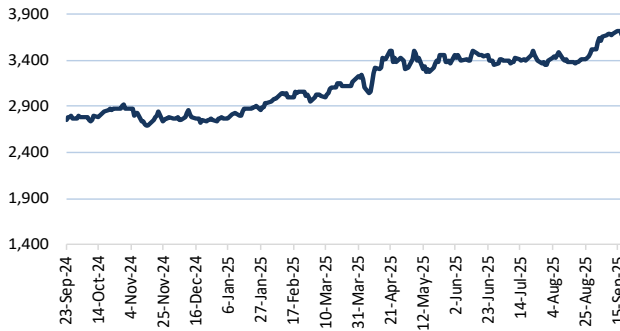
Pasar komoditas ditutup beragam pada Selasa (23 Sep): WTI oil +1.23% ke USD 63.4/bbl, Brent oil +1.59% ke USD 67.6/bbl, coal -0.80% ke USD 105.4/ton, CPO -2.25% ke MYR 4,343, dan emas menguat +0.46% ke USD 3,764.0/oz.

Bursa Asia juga ditutup beragam pada Selasa (23 Sep): Kospi +0.51%, Nikkei tutup, Hang Seng -0.70%, dan Shanghai -0.18%. IHSG menguat +1.06% ke 8,125.2, dengan total net buy asing IDR 5,549 miliar; terdiri dari net buy di pasar regular sebesar IDR 451.5 miliar dan net buy di pasar negosiasi sebesar IDR 5,097.5 miliar. Net buy asing tertinggi di pasar regular dicatatkan oleh BBCA (IDR 258.1 miliar), BRMS (IDR 248.8 miliar), dan BUMI (IDR 223.2 miliar). Net sell asing tertinggi di pasar regular dicetak oleh CARE (IDR 214.6 miliar), CDIA (IDR 157.5 miliar), dan BMRI (IDR 95.4 miliar). Top leading movers emiten BBCA, BRPT, ASII, sementara top lagging movers emiten TLKM, BBRI, MDKA.

Pagi ini, Kospi dibuka menguat +0.03% dan Nikkei -0.13%. Di tengah sentimen positif dari pasar domestik dan komoditas, kami memperkirakan IHSG bergerak naik hari ini.

COMMODITIES

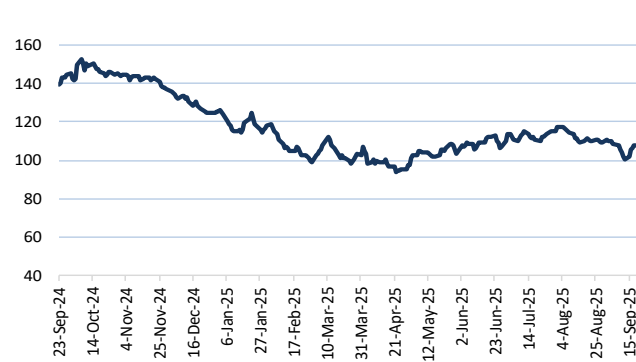
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



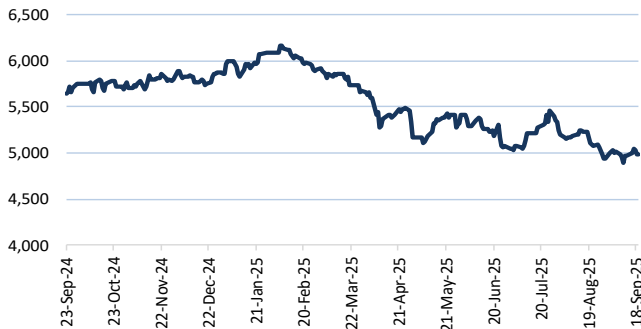
Coal: Newcastle Coal (USD/MT)



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: Resmikan Four Points by Sheraton di Bekasi

Pada 22 September 2025, PT Pakuwon Jati Tbk (PWON) resmi membuka Four Points by Sheraton di kawasan Pakuwon Mall Bekasi Superblock, memperkuat strategi pengembangan terpadu yang menggabungkan fasilitas ritel, residensial, perkantoran, dan perhotelan. Hotel dengan 242 kamar ini terhubung langsung dengan mal terbesar di Bekasi serta mudah diakses melalui LRT dan jalan tol utama. Kehadiran hotel ini melengkapi Fairfield by Marriott Bekasi dengan konsep double-decker, menambah pilihan akomodasi bagi wisatawan bisnis maupun rekreasi. Dengan penambahan ini, portofolio perhotelan PWON mencapai 2,907 kamar yang tersebar di 10 hotel dan 2 serviced apartments, yang menyumbang sekitar 20% pendapatan perusahaan, sekaligus memperkuat arus recurring income. Nilai investasi hotel mencapai IDR 333 miliar, sedangkan total nilai superblock sebesar IDR 2.4 triliun. Proyek ini menegaskan posisi PWON sebagai salah satu pengembang properti terkemuka Indonesia sekaligus mengangkat Bekasi Superblock menjadi pusat gaya hidup, bisnis, dan hunian modern. (Perusahaan)

UNTR: Likuidasi Anak Usaha

PT United Tractors Tbk (UNTR) melikuidasi anak usahanya, PT Tambang Karya Supra (TKS), yang sudah tidak beroperasi sejak 2016. Likuidasi ini dilakukan karena TKS tidak memiliki kegiatan operasional dan tidak berdampak material terhadap operasional, hukum, maupun keuangan UNTR, serta bukan merupakan Transaksi Material maupun Transaksi Afiliasi sesuai ketentuan OJK. (CNBC)

TLKM: Rencana Divestasi AdMedika

PT Telkom Indonesia berencana melepas sebagian besar kepemilikan di anak usahanya, AdMedika, dengan nilai transaksi potensial US\$80–100 juta. Minat awal datang dari sejumlah private equity global seperti TPG, Fullerton, Quadria Capital, Advantage Partners, serta beberapa konglomerat Jepang. Langkah ini bagian dari strategi Telkom merampingkan portofolio untuk fokus pada bisnis inti dan melepas aset matang. AdMedika, yang didirikan 2002 dan diakuisisi Telkom pada 2010, bergerak di layanan third-party administration dan kesehatan digital. Namun, rencana divestasi ini berpotensi menghadapi tantangan regulasi terkait batas kepemilikan asing. (Dealstreetasia)

INCO: Perubahan Direksi

PT Vale Indonesia Tbk (INCO) menggelar RUPSLB pada 23 September 2025 dengan agenda perubahan susunan direksi. Dalam rapat tersebut, pemegang saham menerima pengunduran diri Luke Mahony dari jabatannya sebagai Direktur dan Chief Strategy and Technical Officer, serta menyetujui pengangkatan Slamet Sugiharto sebagai penggantinya. Keputusan ini berlaku sejak penutupan RUPSLB hingga RUPST 2028.

Berikut susunan terbaru Direksi Vale Indonesia:

- Presiden Direktur & Chief Executive Officer: Bernardus Irmanto*
- Wakil Presiden Direktur & Chief Operation and Infrastructure Officer: Abu Ashar*
- Direktur & Chief Human Capital Officer: Heriyanto Agung Putra*
- Direktur & Chief Sustainability and Corporate Affairs Officer: Budiawansyah*
- Direktur & Chief Financial Officer: Rizky Andhika Putra*
- Direktur & Chief Project Officer: Muhammad Asril*
- Direktur & 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
Philippines	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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