Market Activity
Wednesday, 24 Sep 2025

Market Index	:	**8,126.6**	
Index Movement	:	**+1.4**	**0.02%**
Market Volume	:	50,380	Mn shrs
Market Value	:	24,750	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRPT	3,770	400	11.9
IMPC	2,310	370	19.1
BBRI	4,170	30	0.7
DSSA	115,000	1000	0.9
Lagging Movers			
BBCA	7,775	-100	-1.3
BREN	8,875	-150	-1.7
MDKA	2,280	-170	-6.9
AMMN	7,050	-150.0	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	124	BBCA	264
BBRI	112	ANTM	262
TINS	83	BUMI	163
CBDK	54	CDIA	118
AADI	46	WIFI	76

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,676	11.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.1	-0.4	-1.8
EIDO	17.7	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,121	-172	-0.37
S&P 500	6,638	-19	-0.28
Euro Stoxx	5,465	-8	-0.14
MSCI World	4,277	-16	-0.38
STI	4,290	-12	-0.29
Hang Seng	26,519	360	1.37
Nikkei	45,630	NM	NM

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	69.3	1.7	2.48
Coal (ICE)	104.7	-0.8	-0.71
CPO Malay	4,379.0	36.0	0.83
Gold	3,736.2	-27.9	-0.74
Nickel	15,289.9	56.0	0.37
Tin	34,321.0	19.0	0.06

**last price per closing date*

Highlights

- **SSMS** : Rencana Akuisisi Kebun Sawit IDR1.6tn
- **CPO** : IEU-CEPA Pangkas 98% Tarif
- **Banking** : Bunga Deposito USD Naik 4%

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Bursa AS ditutup melemah pada Rabu (24/9): Dow -0.37%, S&P 500 -0.28%, Nasdaq -0.33%. Pasar AS ditutup melemah seiring para investor merealisasikan keuntungan dengan indeks mendekati level rekor setelah Ketua Federal Reserve Jerome Powell menyoroti potensi harga saham yang terlalu tinggi dan menjelang rilis data inflasi akhir pekan ini. Yield UST 10Y turun +0.93% (+0.038bps) ke 4.144% dan indeks USD naik +0.63% ke 97.9.

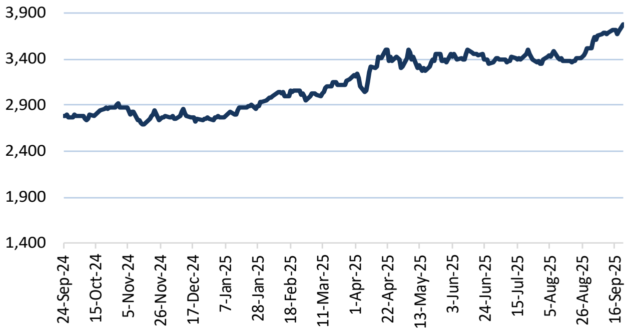
Pasar komoditas ditutup beragam melemah pada Rabu (24/9): minyak WTI +2.23% ke level USD 64.81/bbl, minyak Brent +1.95% ke level USD 69.13/bbl, batu bara -0.71% ke level USD 104.65/ton, CPO +0.90% ke level MYR 4,380, dan emas -0.74% ke level USD 3,736.2/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (24/9): Kospi -0.40%, Hang Seng +1.37%, Nikkei +0.30%, dan Shanghai +0.83%. IHSG menguat tipis +0.02% ke level 8,126.6, dengan net sell asing sebesar IDR 524.5 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 714.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 189.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 263.8 miliar), ANTM (IDR 261.5 miliar), dan BUMI (IDR 162.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BRMS (IDR 124.1 miliar), BBRI (IDR 111.8 miliar), dan TINS (IDR 83.2 miliar). Top leading movers emiten BBCA, BRPT, ASII, sementara top lagging movers emiten TLKM, BBRI, MDKA.

Pagi ini, Kospi dibuka melemah (-0.14%), sementara Nikkei dibuka menguat (+0.15%). Kami memperkirakan IHSG akan bergerak sideways hari ini di tengah sentimen beragam dari pasar regional.

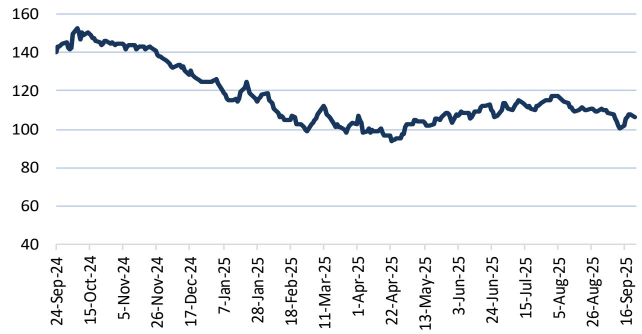
COMMODITIES

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



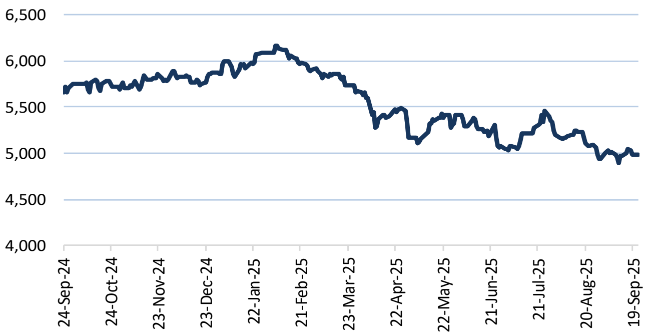
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

SSMS: Rencana Akuisisi Kebun Sawit IDR1.6tn

PT Sawit Sumbermas Sarana Tbk (SSMS) berencana melakukan akuisisi strategis dengan mengakuisisi 63.4% saham PT Sawit Mandiri Lestari (SML) dari PT Citra Borneo Indah (CBI) senilai IDR 1.6 triliun. Akuisisi ini bertujuan untuk mengakuisisi perkebunan kelapa sawit seluas 11,046 hektare di Kalimantan Tengah yang telah beroperasi secara komersial, guna memperkuat rantai pasok, meningkatkan efisiensi operasional, dan mendukung pertumbuhan berkelanjutan perusahaan, sekaligus memperkuat posisi SSMS sebagai pemain utama di industri sawit nasional. **(Emiten News)**

CPO: IEU-CEPA Pangkas 98% Tarif

Indonesia dan Uni Eropa pada Selasa (23/9) meneken perjanjian kemitraan ekonomi komprehensif yang meliputi perdagangan barang serta jasa, investasi, perlindungan lingkungan, dan keberlanjutan. Kesepakatan bernama Indonesia-European Union Comprehensive Economic Partnership (IEU-CEPA) tersebut disepakati setelah negosiasi alot yang berlangsung hampir satu dekade. Perjanjian IEU-CEPA akan mendongkrak kinerja ekspor Indonesia, terutama di sektor minyak kelapa sawit (crude palm oil/CPO), tekstil, hingga industri alas kaki. Perjanjian tersebut akan menghapuskan lebih dari 98% tarif dan akan mendorong pertumbuhan di sektor-sektor utama, mulai dari kelapa sawit, tekstil, dan industri alas kaki Indonesia hingga sektor pertanian dan otomotif Uni Eropa. **(BBC)**

Banking: Bunga Deposito USD Naik 4%

Bank-bank Himbara (BRI, BNI, Mandiri, BTN) serta BSI menetapkan bunga deposito USD sebesar 4% per tahun untuk semua tiering dan tenor, berlaku efektif 5 November 2025 bagi BNI dan Mandiri. Sebelumnya, bunga valas hanya 0,2%–2,5%. Para direktur utama menyebut langkah ini bertujuan menarik dana valas agar tetap di dalam negeri dan memperkuat likuiditas perbankan. Menkeu Purbaya Yudhi Sadewa menambahkan pemerintah tengah mengkaji insentif agar investor domestik tidak lagi menempatkan dolar di luar negeri. **(Bisnis Indonesia)**

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	6.8	7,775	10,100	10,758	29.9	18.0	16.7	3.6	3.3	20.0	19.7
BBRI	HOLD	8.5	4,170	4,000	4,643	-4.1	9.0	8.1	1.9	1.8	21.6	22.9
BMRI	BUY	4.7	4,390	5,500	5,572	25.3	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.8	4,190	4,500	5,046	7.4	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,690	2,950	3,326	9.7	18.8	16.7	2.8	2.4	14.8	14.7
PNBN	BUY	0.1	1,125	1,700	1,700	51.1	10.0	9.1	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	9,550	14,000	12,807	46.6	11.9	11.1	2.3	2.1	19.6	18.6
KLBF	BUY	0.6	1,165	2,100	1,724	80.3	16.9	15.3	2.3	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							***16.9***	***15.3***	***2.3***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,055	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,635	1,800	1,693	10.1	40.5	33.4	7.1	7.1	17.6	21.3
SRAJ	S. BUY	0.4	10,225	13,150	N/A	28.6	n/a	n/a	66.9	64.7	-1.3	-4.4
Average							***35.9***	***30.4***	***26.6***	***25.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	1,915	2,400	2,323	25.3	10.9	9.4	1.4	1.3	12.6	13.3
Average							***10.9***	***9.4***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,905	4,000	2,852	110.0	18.8	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	440	580	582	31.8	24.6	20.4	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	171	220	N/A	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							***18.4***	***15.4***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	344	200	309	(41.9)	69.9	68.8	2.7	2.6	3.9	3.8
FILM	BUY	0.3	4,500	7,000	7,000	55.6	409.1	250.0	26.2	23.8	6.4	9.5
CNMA	BUY	0.0	121	200	196	65.3	14.7	13.8	2.1	2.3	16.6	18.2
Average							***164.6***	***110.9***	***10.3***	***9.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,160	3,600	3,459	13.9	11.8	11.2	2.2	1.9	18.9	16.9
Average							***11.8***	***11.2***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	600	1,030	817	71.7	8.7	8.4	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,660	5,200	3,790	95.5	27.1	7.0	6.5	0.5	23.8	7.7
Average							***17.9***	***7.7***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,900	5,800	5,896	-1.7	7.8	7.8	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	995	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	26,650	30,850	28,591	15.8	5.1	4.5	1.0	0.9	19.9	19.7
Average							***5.1***	***4.5***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,400	32,000	32,000	26.0	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	134	200	250	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average							***429.3***	***27.3***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,740	4,000	2,773	129.9	17.1	18.3	2.1	2.0	12.3	11.1
Average							***17.1***	***18.3***	***2.1***	***2.0***	***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	730	650	713	-11.0	15.2	13.5	1.6	1.3	10.3	9.8
MEDC	BUY	0.2	1,315	2,200	1,663	67.3	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,830	5,000	4,170	76.7	30.1	31.7	4.4	4.1	14.7	13.1
Average							***15.0***	***14.9***	***2.2***	***2.1***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.0	715	500	595	-30.1	275.0	142.1	6.4	6.0	2.3	4.2
NCKL	BUY	0.3	1,135	1,200	1,212	5.7	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.7	7,050	9,000	7,567	27.7	26.5	139.3	5.4	5.2	20.6	3.8
Average							***104.2***	***97.0***	***4.6***	***4.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,730	3,400	2,275	96.5	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.5	149	170	N/A	14.1	54.8	14.9	1.2	1.2	2.3	7.9
DEWA	BUY	0.1	264	350	339	32.6	660.0	25.6	1.7	2.9	0.3	11.2
Average							***239.0***	***14.4***	***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	1,570	2,500	N/A	59.2	12.6	12.3	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	492	550	513	11.8	69.2	52.3	9.6	8.5	13.9	16.2
STAA	BUY	0.1	1,060	1,400	1,133	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	880	1,200	1,285	36.4	11.7	11.3	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	4,277	(16.32)	(0.38)	(0.05)	2.02	8.07	15.36	15.53	4,317	3,156
U.S. (S&P)	6,638	(18.95)	(0.28)	0.57	2.65	8.96	12.86	15.79	6,700	4,835
U.S. (DOW)	46,121	(171.50)	(0.37)	0.22	1.07	7.04	8.41	9.27	46,714	36,612
Europe	5,465	(7.83)	(0.14)	1.77	(0.43)	3.16	11.61	10.60	5,568	4,540
Emerging Market	1,352	5.37	0.40	0.45	6.74	11.56	25.70	19.42	1,351	983
FTSE 100	9,250	27.11	0.29	0.46	(0.76)	6.10	13.18	11.87	9,358	7,545
CAC 40	7,827	(44.57)	(0.57)	0.52	(1.78)	2.78	6.05	2.94	8,258	6,764
Dax	23,667	55.48	0.23	1.32	(2.50)	0.72	18.87	25.10	24,639	18,490
Indonesia	8,127	1.36	0.02	1.26	2.52	18.95	14.78	4.98	8,169	5,883
Japan	45,591	(39.65)	(0.09)	1.79	6.50	17.07	14.28	20.39	45,853	30,793
Australia	8,764	(0.16)	(0.00)	0.22	(2.32)	2.40	7.42	7.85	9,055	7,169
Korea	3,465	(6.96)	(0.20)	0.11	7.95	11.48	44.41	33.47	3,498	2,285
Singapore	4,290	(12.27)	(0.29)	(0.77)	0.80	9.28	13.27	19.73	4,375	3,372
Malaysia	1,600	(3.89)	(0.24)	(0.75)	(0.17)	5.26	(2.60)	(4.41)	1,676	1,387
Hong Kong	26,519	359.53	1.37	(1.45)	4.65	9.69	32.20	39.57	27,058	18,532
China	3,854	31.81	0.83	(0.59)	0.73	12.66	14.97	34.60	3,900	2,761
Taiwan	26,197	(50.64)	(0.19)	2.98	7.91	16.79	13.73	15.09	26,394	17,307
Thailand	1,278	5.21	0.41	(2.16)	1.25	15.41	(8.70)	(12.53)	1,507	1,054
Philipines	6,109	(9.82)	(0.16)	(1.64)	(2.75)	(3.43)	(6.43)	(17.03)	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, %)	6.39							(0.81)	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	16,676	11.00	(0.07)	(1.48)	(2.54)	(1.95)	(3.44)	(8.94)	16,957	15,090
Japan	148.66	(0.24)	0.16	(0.44)	(0.58)	(2.30)	5.74	(2.63)	158.87	139.89
UK	1.35	0.00	0.05	(0.75)	(0.01)	(1.54)	7.49	0.98	1.38	1.21
Euro	1.17	0.00	0.05	(0.37)	1.08	0.73	13.42	5.49	1.19	1.01
China	7.13	0.02	(0.26)	(0.39)	0.30	0.56	2.35	(1.40)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.21	(0.10)	(0.14)	2.62	0.60	2.26	(7.27)	(5.79)	82.63	58.40
CPO	4,376	45.00	1.04	0.18	(0.84)	11.09	(9.98)	6.08	5,326	3,694
Coal	104.65	(0.75)	(0.71)	(1.78)	(4.69)	(4.78)	(16.45)	(25.46)	153.00	94.25
Tin	34,321	19.00	0.06	(0.07)	1.51	6.19	18.01	4.99	38,395	27,200
Nickel	15,417	63.00	0.41	0.08	2.10	3.33	0.58	(7.74)	18,290	13,865
Copper	10,337	362.00	3.63	3.41	5.51	6.90	17.89	5.52	10,364	8,105
Gold	3,749	12.85	0.34	2.87	11.38	12.50	42.85	41.11	3,791	2,537
Silver	43.95	0.03	0.07	5.07	13.93	21.19	52.05	38.15	44	28

Source: Bloomberg, SSI Research

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