Market Activity
Thursday, 25 Sep 2025

Market Index	:	**8,040.7**	
Index Movement	:	**-85.9**	**-1.06%**
Market Volume	:	51,306	Mn shrs
Market Value	:	22,383	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
GOTO	55	2	3.8
INKP	7,775	450	6.1
PGUN	12,800	2,125	19.9
RISE	2,780	550	24.7
Lagging Movers			
BBRI	4,070	-100	-2.4
BRPT	3,510	-260	-6.9
DCII	290,000	-9,800	-3.3
AMMN	6,800	-250	-3.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	74	ANTM	454
BRMS	47	BBCA	222
DEWA	42	BRPT	147
ICBP	38	AMMN	109
FUTR	38	BBRI	93

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,750	74.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	-0.4	-2.0
EIDO	17.4	-0.3	-1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,947	-174	-0.38
S&P 500	6,605	-33	-0.50
Euro Stoxx	5,445	-20	-0.36
MSCI World	4,252	-25	-0.58
STI	4,274	-17	-0.39
Hang Seng	26,485	-34	-0.13
Nikkei	45,755	125	0.27

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	69.4	0.1	0.16
Coal (ICE)	105.1	0.4	0.38
CPO Malay	4,439.0	60.0	1.37
Gold	3,749.4	13.3	0.36
Nickel	15,150.4	-139.5	-0.91
Tin	34,440.0	119.0	0.35

**last price per closing date*

Highlights

- **Property** : Extension of VAT Incentive
- **MDKA** : 2Q25 Results
- **LIFE** : Extraordinary General Meeting of Shareholders (EGMS)

Market

JCI is Expected to Decline Today

US markets closed lower on Thursday (25 Sep): Dow -0.38%, S&P 500 -0.50%, Nasdaq -0.50%. U.S. stocks fell for a third straight session on Thursday as an unexpected drop in jobless claims and stronger GDP data raised doubts about future Fed rate cuts. The 10Y US Treasury yield edged up +0.63% (+0.026 bps) to 4.170%, while the USD Index strengthened +0.69% to 98.6.

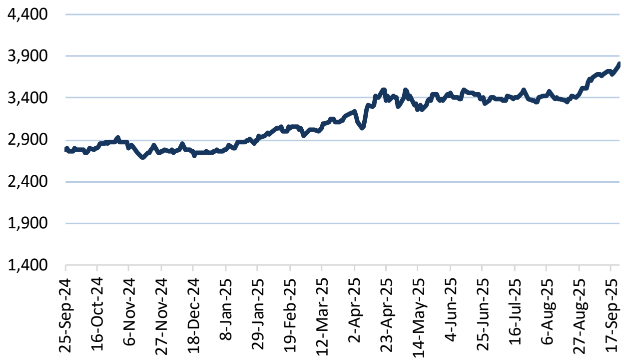
Commodity markets closed higher on Thursday (25 Sep): WTI crude +0.26% to USD 64.98/bbl, Brent crude +0.16% to USD 69.4/bbl, coal +0.38% to USD 105.1/ton, CPO +1.37% to MYR 4,39, and gold +0.36% to USD 3,749.4/oz.

Asian markets mostly closed lower on Thursday (25 Sep): Kospi -0.03%, Hang Seng -0.13%, Nikkei +0.27%, and Shanghai -0.01%. JCI fell -1.06% to 8,040.7, with foreign investors booking a net sell of IDR 1,001.9 billion; IDR -878.7 billion in the regular market, and IDR -123.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 453.7 billion), followed by BBCA (IDR 222.1 billion), and BRPT (IDR 146.8 billion). The largest foreign inflow in the regular market was recorded by BUMI (IDR 74.4 billion), followed by BRMS (IDR 47.2 billion), and DEWA (IDR 42 billion). Top leading movers are GOTO, INKP, PGUN, while top lagging movers are BBRI, BRPT, DCII.

This morning, both the Kospi (-1.12%) and Nikkei (-0.28%) opened lower. Given the negative sentiment in global and regional markets, we expect JCI to decline today.

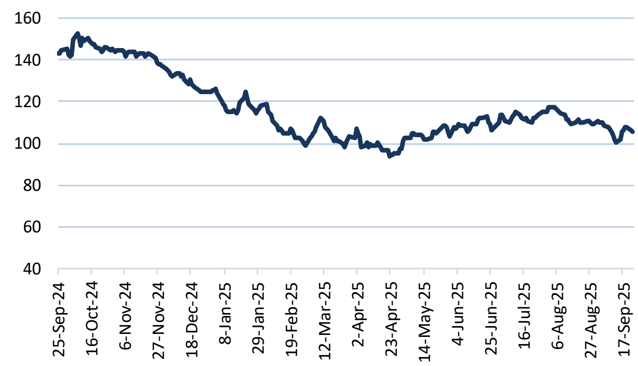
COMMODITIES

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



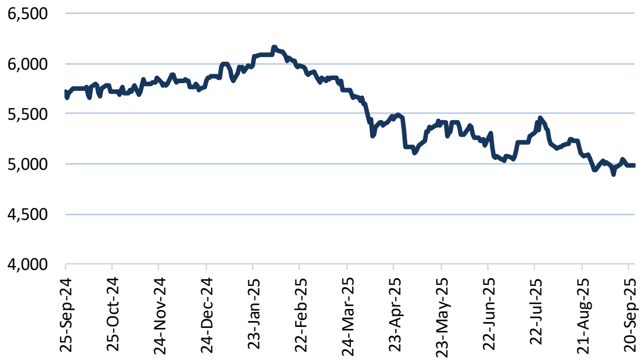
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

Property: Extension of VAT Incentive

The government has extended the VAT-Borne by Government (PPN DTP) incentive for the property sector. The 100% tax exemption applies to both landed houses and apartments and will remain in effect throughout 2026. The eligibility requirements remain unchanged: the incentive applies to newly built landed houses or apartment units with a maximum selling price of IDR 5bn, ready for occupancy, already assigned a housing identity code, and being delivered for the first time by a VAT-registered developer (PKP), provided the unit has not previously been transferred. **(IDX Channel)**

MDKA: 2Q25 Results

MDKA 2Q25 Results: (USD mn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)
Revenue	352	502	553	(29.8)	(36.2)	855	1,094	(21.9)
Gross Profit	48	58	55	(16.3)	(12.9)	106	89	19.5
EBITDA	71	79	79	(9.4)	(10.0)	150	127	18.3
Operating Profit	35	43	42	(18.3)	(14.9)	79	62	26.9
Net Profit	(12)	(4)	3	NM	NM	(16)	(13)	NM
Key Ratios								
GPM (%)	*13.7*	*11.5*	*10.0*	-	-	*12.4*	*8.1*	-
EBITDA Margin (%)	*20.2*	*15.7*	*14.3*			*17.6*	*11.6*	
OPM (%)	*10.1*	*8.6*	*7.5*	-	-	*9.2*	*5.7*	-
NPM (%)	*-3.4*	*-0.7*	*0.5*	-	-	*-1.8*	*-1.1*	-

In 2Q25, MDKA recorded revenues of USD 352mn (-29.8% QoQ, -36.2% YoY), bringing 6M25 revenues to USD 855mn (-21.9% YoY). Gross profit margin (GPM) improved to 13.7% (1Q25: 11.5%, 2Q24: 10.0%), resulting in a 6M25 GPM of 12.4% (6M24: 8.1%), which helped cushion the gross profit decline to USD 48mn (-16.3% QoQ, -12.9% YoY). On the bottom line, MDKA remained in the red, booking a net loss of USD 12mn (1Q25: -USD 4mn, 2Q24: USD 3mn). **(Company, SSI Research)**

LIFE: Extraordinary General Meeting of Shareholders (EGMS)

On 23 September 2025, PT MSIG Life Insurance Indonesia Tbk (LIFE) held an Extraordinary General Meeting of Shareholders (EGMS), attended by 82.25% of shareholders. The meeting approved the spin-off of its sharia business unit into a new entity, PT MSIG Syariah Life Insurance Indonesia. The spin-off will take effect once the Financial Services Authority (OJK) issues a business license, in accordance with regulations mandating the separation of conventional and sharia businesses. The EGMS also ratified the draft deed of spin-off, the establishment of the new entity, amendments to the articles of association, and the appointment of the Boards of Directors and Commissioners for both companies. LIFE's ownership structure consists of Mitsui Sumitomo Insurance Co., Ltd. (80.0%), PT Sinar Mas Multiartha Tbk (12.5%), and public shareholders (7.5%). **(Bisnis)**

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	10,758	31.2	17.9	16.5	3.6	3.3	20.0	19.7
BBRI	HOLD	8.4	4,070	4,000	4,643	-1.7	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	4.8	4,360	5,500	5,572	26.1	7.0	6.3	1.4	1.3	20.3	20.3
BBNI	HOLD	1.9	4,190	4,500	5,046	7.4	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,670	2,950	3,326	10.5	18.7	16.6	2.8	2.4	14.8	14.7
PNBN	BUY	0.1	1,110	1,700	1,700	53.2	9.9	8.9	0.5	0.5	5.3	8.5
Average							***11.5***	***10.4***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,800	14,000	12,807	42.9	12.2	11.4	2.4	2.1	19.6	18.6
KLBF	BUY	0.6	1,145	2,100	1,724	83.4	16.6	15.0	2.3	2.1	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							***16.6***	***15.0***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,055	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,660	1,800	1,693	8.4	41.1	33.9	7.2	7.2	17.6	21.3
SRAJ	S. BUY	0.5	10,225	13,150	N/A	28.6	n/a	n/a	66.9	64.7	-1.3	-4.4
Average							***36.4***	***30.8***	***26.7***	***25.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,010	2,400	2,323	19.4	11.4	9.9	1.4	1.3	12.6	13.3
Average							***11.4***	***9.9***	***1.4***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,860	4,000	2,852	115.1	18.4	15.7	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	432	580	582	34.3	24.1	20.1	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	156	220	N/A	41.0	10.8	8.9	1.6	1.4	14.9	15.7
Average							***17.8***	***14.9***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	348	200	309	(42.5)	70.8	69.6	2.7	2.6	3.9	3.8
FILM	BUY	0.3	4,400	7,000	7,000	59.1	400.0	244.4	25.6	23.3	6.4	9.5
CNMA	BUY	0.0	119	200	196	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							***161.7***	***109.2***	***10.1***	***9.4***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,120	3,600	3,462	15.4	11.7	11.0	2.2	1.9	18.9	16.9
Average							***11.7***	***11.0***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	585	1,030	817	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	2,590	5,200	3,790	100.8	26.4	6.8	6.3	0.5	23.8	7.7
Average							***17.5***	***7.5***	***3.9***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,775	5,800	5,896	0.4	7.7	7.7	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	26,675	30,850	28,591	15.7	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	25,375	32,000	32,000	26.1	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	129	200	250	55.0	800.5	30.6	1.4	1.4	0.2	4.4
Average							***413.8***	***26.7***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,720	4,000	2,773	132.6	16.9	18.1	2.1	2.0	12.3	11.1
Average							***16.9***	***18.1***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,220	1,500	1,555	23.0	9.8	9.4	1.9	2.0	19.8	20.9
ENRG	BUY	0.3	740	650	713	-12.2	15.4	13.7	1.6	1.3	10.3	9.8
MEDC	BUY	0.2	1,335	2,200	1,663	64.8	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,750	5,000	4,220	81.8	29.2	30.8	4.3	4.0	14.7	13.1
Average							***14.9***	***14.8***	***2.2***	***2.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.0	700	500	595	-28.6	269.2	139.1	6.3	5.9	2.3	4.2
NCKL	BUY	0.3	1,180	1,200	1,212	1.7	11.4	10.1	2.1	2.3	18.8	22.9
AMMN	BUY	2.7	6,800	9,000	7,567	32.4	25.5	134.3	5.3	5.1	20.6	3.8
Average							***102.1***	***94.5***	***4.6***	***4.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,725	3,400	2,275	97.1	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.5	146	170	N/A	16.4	53.7	14.6	1.2	1.2	2.3	7.9
DEWA	BUY	0.1	280	350	339	25.0	700.0	27.2	1.8	3.0	0.3	11.2
Average							***252.0***	***14.8***	***1.2***	***1.6***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,640	1,400	1,666	-14.6	13.2	12.8	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,805	2,500	N/A	38.5	14.5	14.1	2.9	2.5	40.0	40.1
NSSS	BUY	0.1	486	550	513	13.2	68.4	51.6	9.5	8.4	13.9	16.2
STAA	BUY	0.1	1,105	1,400	1,133	26.7	7.6	7.6	2.2	2.2	28.7	28.7
Average							***25.9***	***21.5***	***4.3***	***3.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	865	1,200	1,285	38.7	11.5	11.1	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,765	3,000	2,825	70.0	4.5	2.6	0.5	0.4	10.1	15.1
Average							***4.5***	***2.6***	***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	4,252	(24.99)	(0.58)	(0.97)	1.87	7.65	14.69	15.06	4,317	3,156
U.S. (S&P)	6,605	(33.25)	(0.50)	(0.41)	2.57	8.41	12.29	15.42	6,700	4,835
U.S. (DOW)	45,947	(173.96)	(0.38)	(0.42)	1.47	6.90	8.00	9.62	46,714	36,612
Europe	5,445	(19.67)	(0.36)	(0.22)	0.02	3.67	11.21	10.74	5,568	4,540
Emerging Market	1,344	(8.09)	(0.60)	0.22	4.54	10.08	24.95	18.21	1,354	983
FTSE 100	9,214	(36.45)	(0.39)	(0.15)	(0.56)	5.48	12.74	11.21	9,358	7,545
CAC 40	7,795	(32.03)	(0.41)	(0.75)	(0.61)	3.14	5.62	3.04	8,258	6,764
Dax	23,535	(131.98)	(0.56)	(0.59)	(2.56)	(0.48)	18.21	22.33	24,639	18,490
Indonesia	8,041	(85.89)	(1.06)	0.40	1.71	16.58	13.57	3.82	8,169	5,883
Japan	45,755	124.62	0.27	1.00	7.93	15.59	14.69	17.54	45,853	30,793
Australia	8,753	(20.36)	(0.23)	(0.24)	(2.05)	2.36	7.27	6.69	9,055	7,169
Korea	3,429	(42.19)	(1.22)	(0.47)	7.85	11.34	42.90	28.35	3,498	2,285
Singapore	4,274	(16.54)	(0.39)	(0.90)	0.71	8.52	12.84	19.31	4,375	3,372
Malaysia	1,598	(1.19)	(0.07)	(0.03)	1.07	4.60	(2.67)	(4.36)	1,673	1,387
Hong Kong	26,485	(33.97)	(0.13)	(0.23)	2.53	8.21	32.03	38.45	27,058	18,671
China	3,853	(0.34)	(0.01)	0.56	(0.78)	11.50	14.96	33.04	3,900	2,889
Taiwan	26,024	(172.88)	(0.66)	0.99	7.07	15.70	12.97	13.85	26,394	17,307
Thailand	1,288	9.85	0.77	(0.67)	2.96	16.40	(8.00)	(11.46)	1,507	1,054
Philipines	6,042	(66.44)	(1.09)	(3.07)	(1.68)	(4.56)	(7.45)	(18.99)	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, %)	6.42							(0.74)	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	16,750	74.00	(0.44)	(1.46)	(2.97)	(2.75)	(3.87)	(9.85)	16,957	15,090
Japan	149.90	0.10	(0.07)	(1.30)	(1.67)	(3.66)	4.87	(3.40)	158.87	139.89
UK	1.33	(0.00)	(0.10)	(1.05)	(1.11)	(2.89)	6.51	(0.63)	1.38	1.21
Euro	1.17	(0.00)	(0.06)	(0.74)	0.15	(0.36)	12.60	4.31	1.19	1.01
China	7.13	0.00	(0.03)	(0.30)	0.28	0.56	2.32	(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)	69.42	0.11	0.16	2.94	0.90	2.57	(6.99)	(5.50)	82.63	58.40
CPO	4,370	5.00	0.11	0.11	(0.61)	9.63	(10.10)	3.19	5,326	3,694
Coal	105.05	0.40	0.38	(2.64)	(5.15)	(3.71)	(16.13)	(26.49)	153.00	94.25
Tin	34,440	119.00	0.35	2.16	1.87	3.76	18.42	7.28	38,395	27,200
Nickel	15,279	(138.00)	(0.90)	0.05	1.19	1.36	(0.32)	(9.03)	18,290	13,865
Copper	10,260	(77.00)	(0.74)	3.21	4.73	5.63	17.01	4.55	10,485	8,105
Gold	3,743	(6.09)	(0.16)	1.58	10.31	12.48	42.63	40.08	3,791	2,537
Silver	44.88	(0.30)	(0.67)	4.17	16.24	22.44	55.29	40.17	45	28

Source: Bloomberg, SSI Research

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