Market Activity
Friday, 26 Sep 2025

Market Index	:	**8,099.3**	
Index Movement	:	**+58.7**	**0.73%**
Market Volume	:	36,948	Mn shrs
Market Value	:	17,233	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRPT	3,690	180	5.1
MBMA	580	116	25.0
BREN	9,025	225	2.6
AMMN	7,000	200	2.9
Lagging Movers			
DSSA	110,800	-2,600	-2.3
BBCA	7,625	-75	-1.0
BBRI	4,040	-30	-0.7
SMMA	15,075	-275	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MBMA	129	BBCA	268
BUMI	121	BBRI	57
PTRO	103	ANTM	41
ENRG	72	SMIL	32
BRMS	66	CDIA	24

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,741	-9.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.9	0.2	0.9
EIDO	17.6	0.2	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,247	300	0.65
S&P 500	6,644	39	0.59
Euro Stoxx	5,500	55	1.01
MSCI World	4,276	24	0.56
STI	4,266	-8	-0.18
Hang Seng	26,128	-356	-1.35
Nikkei	45,355	-400	-0.87

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	70.1	0.7	1.02
Coal (ICE)	106.4	1.4	1.29
CPO Malay	4,396.0	-43.0	-0.97
Gold	3,760.0	10.5	0.28
Nickel	15,031.3	-119.0	-0.79
Tin	34,503.0	63.0	0.18

**last price per closing date*

Highlights

- **BBNI** : 8M25 Results
- **BREN** : Share Divestment
- **IRSX** : 2025F Revenue Target of IDR 300bn
- **WIFI** : Subsidiary Divestment

Market

JCI is Expected to Move Up Today

US markets closed higher on Friday (26 Sep): Dow +0.65%, S&P 500 +0.59%, Nasdaq +0.44%. Gains were supported by PCE data that came in line with consensus, reinforcing expectations of further rate cuts. The 10Y US Treasury yield rose +0.41% (+0.017 bps) to 4.187%, while the USD Index fell -0.41% to 98.2.

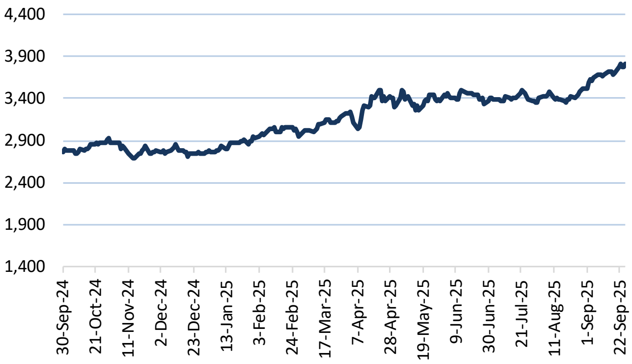
Commodity markets mostly went up on Friday (26 Sep): WTI crude +1.14% to USD 65.72/bbl, Brent crude +1.45% to USD 70.13/bbl, coal +1.29% to USD 106.5/ton, while CPO fell -0.99% to MYR 4,396. Gold rose +0.64% to USD 3,760/oz.

Asian markets mostly closed lower on Friday (26 Sep): Kospi -2.45%, Hang Seng -1.35%, Nikkei -0.87%, and Shanghai -0.65%. The JCI, however, closed higher at +0.73% to 8,099.3, with foreign investors recording total net buy of IDR 583bn. In the regular market, foreigners posted net buy of IDR 260.1bn, and in the negotiated market they booked net buy of IDR 322.9bn. The largest foreign net buys in the regular market were in MBMA (IDR 128.7bn), BUMI (IDR 120.9bn), and PTRO (IDR 103bn). The largest net sells were in BBCA (IDR 268.4bn), BBRI (IDR 56.5bn), and ANTM (IDR 40.5bn). Top gainers included BRPT, MBMA, and BREN, while top laggards were DSSA, BBCA, and BBRI.

This morning, Kospi opened higher (+0.91%), while Nikkei fell (-0.45%). We expect the JCI to move up today, supported by positive sentiment from US markets.

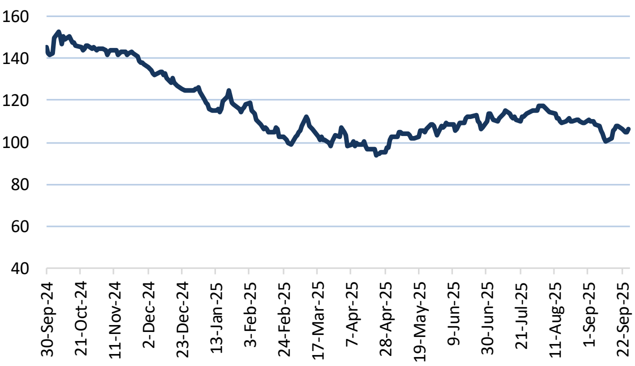
COMMODITIES

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



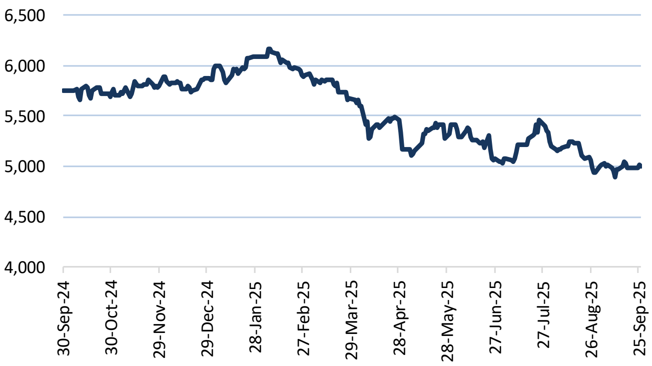
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BBNI: 8M25 Results

(IDRbn)	Aug-25	MoM (%)	YoY (%)	8M24	8M25	YoY (%)	8M25/ 2025F	8M25/ cons
Net Interest Income	3,063	(5.4)	(9.5)	25,562	25,259	(1.2)	-	-
Non-interest income	1,968	(3.1)	(0.3)	14,494	14,096	(2.7)	-	-
Total operating income	**5,031**	**(4.5)**	**(6.1)**	**40,056**	**39,354**	**(1.8)**	**59.6**	**59.9**
Provisions	596	9.9	(8.5)	4,511	4,672	3.6	-	-
Operating profit	1,847	(12.0)	(11.1)	17,139	16,177	(5.6)	-	-
Net profit	**1,534**	**(11.4)**	**(10.0)**	**14,221**	**13,404**	**(5.7)**	**63.5**	**63.6**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.9	6.5	-	-	-
Cost of funds (annualized)	-	-	-	3.1	3.1	-	-	-
NIM (annualized)	-	-	-	4.2	3.7	-	-	-
Credit Costs (annualized)	-	-	-	1.0	0.9	-	-	-
LDR	-	-	-	95.3	88.4	-	-	-
ROE (annualized)	-	-	-	14.2	12.5	-	-	-

- *BBNI booked bank-only net profit of IDR 13.4tn in 8M25 (-5.7% YoY), reaching 64% of SSI & consensus' estimates (vs. 66% in 8M24, 65% 3Y average), slightly below expectations. August profit was IDR 1.53tn (-11% MoM, -10% YoY).*
- *NII slipped 1.2% YoY, while NIM contracted 50bps YoY to 3.7%, in line with guidance. PPOP fell 7.5% MoM in August, bringing 8M25 PPOP down 3.7% YoY, with CIR rising 2ppts YoY to 47%.*
- *Provisions rose 3.6% YoY, keeping YTD CoC steady at 93bps, within guidance. Loans grew 8.2% YoY (+0.9% YTD), in line with the 8–10% target. Deposits declined 1.3% MoM but rose 9.6% YTD and 16.6% YoY, led by strong demand deposits. LDR increased to 88%.*

(Company, SSI Research)

BREN: Share Divestment

Prajogo Pangestu has further reduced his ownership in Barito Renewables Energy (BREN) by selling 84.64 million shares. The divestment was carried out through Green Energy Pte Ltd at a price of IDR 8,247 per share. Based on the transaction price, Green Energy raised fresh funds of IDR 698.03bn. ***(Emiten News)***

IRSX: 2025F Revenue Target of IDR 300bn

PT Folago Global Nusantara Tbk (IRSX) is targeting revenue of IDR 300bn by end-2025, with net profit expected to rise 25% YoY. Management stated that IRSX's main revenue streams come from the Folago multi-channel network (MCN) and TikTok live streaming services. As part of its expansion plan, IRSX will produce around 100 short movies in 2026 to be distributed on TikTok and the company's own app, TidakTidur. In addition, IRSX aims to produce 10 feature films next year, supported by a capex budget of IDR 200–300bn. The company has also partnered with PT Tripar Multivision Plus Tbk (RAAM) to produce these 10 films. ***(Bisnis Indonesia)***

WIFI: Subsidiary Divestment

PT Solusi Sinergi Digital Tbk (WIFI), a company affiliated with Hashim Djojohadikusumo, announced the divestment of its entire stake in subsidiary PT Aspek Media Indonesia (AMI) to PT Investasi Gemilang Maju (IGM), under a purchase agreement signed on19 and 24 September 2025, valued at IDR 599mn. WIFI Director Shannedy Ong stated that there is no affiliation between the two parties and that the divestment will not have a significant impact on the company. ***(Investor.id)***

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	6.7	7,625	10,100	10,758	32.5	17.7	16.4	3.5	3.2	20.0	19.7
BBRI	HOLD	8.2	4,040	4,000	4,643	-1.0	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	4.8	4,420	5,500	5,572	24.4	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.8	4,180	4,500	5,046	7.7	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	1,105	1,700	1,700	53.8	9.9	8.9	0.5	0.5	5.3	8.5
Average							***11.4***	***10.3***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	10,000	14,000	12,807	40.0	12.5	11.7	2.4	2.2	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	1,830	1,400	1,743	-23.5	13.7	12.9	18.2	16.4	132.6	127.0
Average							***16.9***	***15.3***	***2.3***	***2.2***	***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	1,675	1,800	1,693	7.5	41.5	34.2	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.5	10,500	13,150	N/A	25.2	n/a	n/a	68.7	66.5	-1.3	-4.4
Average							***36.6***	***31.0***	***27.3***	***26.5***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,050	2,400	2,323	17.1	11.6	10.1	1.5	1.3	12.6	13.3
Average							***11.6***	***10.1***	***1.5***	***1.3***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,875	4,000	2,852	113.3	18.5	15.8	4.6	3.9	24.7	24.9
MIDI	BUY	0.1	436	580	582	33.0	24.4	20.2	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	163	220	N/A	35.0	11.2	9.3	1.7	1.5	14.9	15.7
Average							***18.0***	***15.1***	***3.3***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	356	200	309	(43.8)	72.4	71.2	2.8	2.7	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	119	200	196	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							***175.6***	***117.9***	***11.0***	***10.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,110	3,600	3,511	15.8	11.6	11.0	2.2	1.9	18.9	16.9
Average							***11.6***	***11.0***	***2.2***	***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	2,630	5,200	3,790	97.7	26.8	6.9	6.4	0.5	23.8	7.7
Average							***17.7***	***7.6***	***4.0***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	5,875	5,800	5,896	-1.3	7.8	7.8	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	990	1,000	1,274	1.0	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	1.0	26,350	30,850	28,591	17.1	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	25,000	32,000	32,000	28.0	26.6	22.5	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	138	200	250	44.9	856.4	32.8	1.5	1.4	0.2	4.4
Average							***441.5***	***27.6***	***2.4***	***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	1,235	1,500	1,555	21.5	9.9	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	830	650	713	-21.7	17.3	15.4	1.8	1.5	10.3	9.8
MEDC	BUY	0.2	1,350	2,200	1,663	63.0	5.3	5.3	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	2,740	5,000	4,220	82.5	29.1	30.7	4.3	4.0	14.7	13.1
Average							***15.4***	***15.2***	***2.3***	***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	1,180	1,200	1,212	1.7	11.4	10.1	2.1	2.3	18.8	22.9
AMMN	BUY	2.7	7,000	9,000	7,567	28.6	26.3	138.3	5.4	5.2	20.6	3.8
Average							***104.2***	***96.8***	***4.7***	***4.5***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,700	3,400	2,275	100.0	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.5	147	170	N/A	15.6	54.1	14.7	1.2	1.2	2.3	7.9
DEWA	BUY	0.1	278	350	339	25.9	695.0	27.0	1.8	3.0	0.3	11.2
Average							***250.4***	***14.7***	***1.2***	***1.6***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,675	1,400	1,733	-16.4	13.5	13.1	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,770	2,500	2,770	41.2	14.2	13.8	2.8	2.5	40.0	40.1
NSSS	BUY	0.1	505	550	513	8.9	71.0	53.6	9.8	8.7	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							***26.6***	***22.0***	***4.4***	***3.9***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	870	1,200	1,285	37.9	11.5	11.1	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,790	3,000	2,825	67.6	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	4,276	23.87	0.56	(0.77)	2.36	6.66	15.33	14.74	4,317	3,156
U.S. (S&P)	6,644	38.98	0.59	(0.31)	2.84	7.62	12.96	15.78	6,700	4,835
U.S. (DOW)	46,247	299.97	0.65	(0.15)	1.54	5.54	8.70	9.30	46,714	36,612
Europe	5,500	54.81	1.01	0.76	2.76	3.27	12.33	8.53	5,568	4,540
Emerging Market	1,326	(18.25)	(1.36)	(1.35)	5.33	7.90	23.25	12.86	1,354	983
FTSE 100	9,285	70.85	0.77	0.74	1.06	5.52	13.60	11.59	9,358	7,545
CAC 40	7,871	75.26	0.97	0.22	2.16	2.33	6.64	1.01	8,258	6,764
Dax	23,739	204.64	0.87	0.42	(0.68)	(1.22)	19.24	21.91	24,639	18,490
Indonesia	8,099	58.67	0.73	0.60	3.43	17.43	14.40	5.23	8,169	5,883
Japan	44,967	(388.08)	(0.86)	(0.18)	5.26	12.00	12.71	12.90	45,853	30,793
Australia	8,842	53.98	0.61	0.35	(1.46)	3.85	8.37	7.66	9,055	7,169
Korea	3,436	49.52	1.46	(0.95)	7.83	12.42	43.18	29.65	3,498	2,285
Singapore	4,266	(7.88)	(0.18)	(0.85)	(0.09)	7.56	12.63	19.38	4,375	3,372
Malaysia	1,609	10.58	0.66	0.68	2.15	5.29	(2.03)	(3.07)	1,662	1,387
Hong Kong	26,128	(356.48)	(1.35)	(1.57)	4.19	7.59	30.25	26.64	27,058	18,671
China	3,828	(25.20)	(0.65)	0.21	(0.77)	11.79	14.21	23.99	3,900	3,041
Taiwan	25,580	(443.53)	(1.70)	0.01	5.56	14.94	11.05	15.10	26,394	17,307
Thailand	1,279	(9.52)	(0.74)	(1.08)	3.41	18.14	(8.68)	(11.82)	1,507	1,054
Philipines	6,027	(15.16)	(0.25)	(3.79)	(2.09)	(5.95)	(7.68)	(18.86)	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							(0.82)	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	16,741	(9.00)	0.05	(0.91)	(2.66)	(3.20)	(3.82)	(9.41)	16,957	15,104
Japan	149.23	(0.26)	0.17	(1.01)	(1.46)	(3.48)	5.34	(3.75)	158.87	139.89
UK	1.34	0.00	0.13	(0.70)	(0.62)	(2.27)	7.22	0.34	1.38	1.21
Euro	1.17	0.00	0.13	(0.72)	0.27	(0.59)	13.17	5.24	1.19	1.01
China	7.13	0.00	(0.01)	(0.23)	0.26	0.46	2.31	(1.73)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.50	(0.63)	(0.90)	4.40	2.03	2.55	(6.89)	(3.45)	82.63	58.40
CPO	4,321	(44.00)	(1.01)	(1.01)	(1.73)	8.40	(11.11)	2.03	5,326	3,694
Coal	106.40	1.35	1.29	(1.02)	(3.97)	0.24	(15.05)	(25.83)	153.00	94.25
Tin	34,503	63.00	0.18	0.97	0.89	2.23	18.64	6.38	38,395	27,200
Nickel	15,175	(104.00)	(0.68)	(0.63)	(0.72)	(0.22)	(1.00)	(9.38)	18,290	13,865
Copper	10,182	(78.00)	(0.76)	1.93	3.50	2.85	16.12	1.00	10,485	8,105
Gold	3,780	19.61	0.52	0.88	9.62	14.42	44.01	43.46	3,791	2,537
Silver	46.50	0.42	0.90	5.52	17.06	28.76	60.87	49.22	47	28

Source: Bloomberg, SSI Research

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