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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Kinerja 8M25
- **BREN** : Divestasi Saham
- **IRSX** : Bidik Pendapatan IDR 300 Miliar di 2025
- **WIFI** : Divestasi Entitas Anak

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (26/9): Dow +0.65%, S&P 500 +0.59%, Nasdaq +0.44%. Pasar AS ditutup menguat didorong oleh data PCE yang sejalan dengan konsensus, memperkuat ekspektasi pemangkasan suku bunga lebih lanjut. Yield UST 10Y menguat +0.41% (+0.017 bps) ke 4.187%, dan USD Index turun -0.41% ke 98.2.

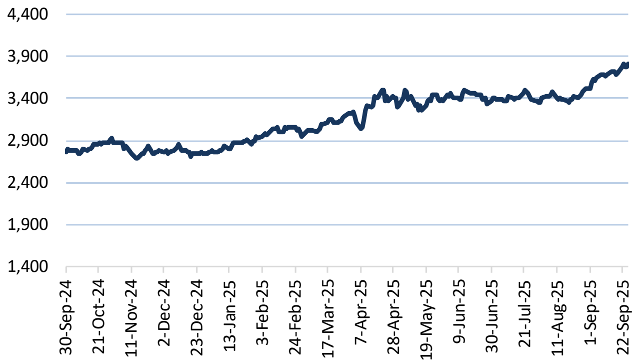
Pasar komoditas bergerak mayoritas menguat Jumat kemarin (26/9); harga minyak WTI +1.14% ke level USD 65.72/bbl, harga minyak Brent +1.45% ke level USD 70.13/bbl, harga batubara +1.29% di level USD 106.5/ton, dan CPO -0.99% ke level MYR 4,396. Harga emas terpantau menguat +0.64% ke level USD 3,760/oz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (26/9): Kospi -2.45%, Hang Seng -1.35, Nikkei -0.87% dan Shanghai -0.65%. IHSG ditutup menguat +0.73% ke level 8,099.3. Investor asing mencatatkan keseluruhan net buy sebesar IDR 583 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 260.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 322.9 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh MBMA (IDR 128.7 miliar), BUMI (IDR 120.9 miliar), dan PTRO (IDR 103 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 268.4 miliar), BBRI (IDR 56.5 miliar), dan ANTM (IDR 40.5 miliar). Top leading movers emiten BRPT, MBMA, BREN, sementara top lagging movers emiten DSSA, BBCA, BBRI.

Pagi ini, Kospi tercatat menguat +0.91%, sementara Nikkei mencatatkan pelemahan -0.45%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS.

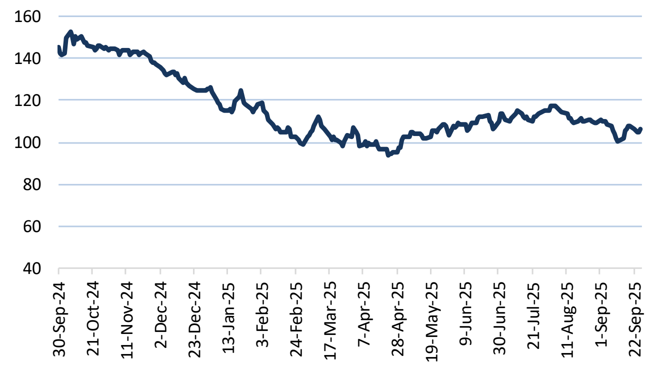
COMMODITIES

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



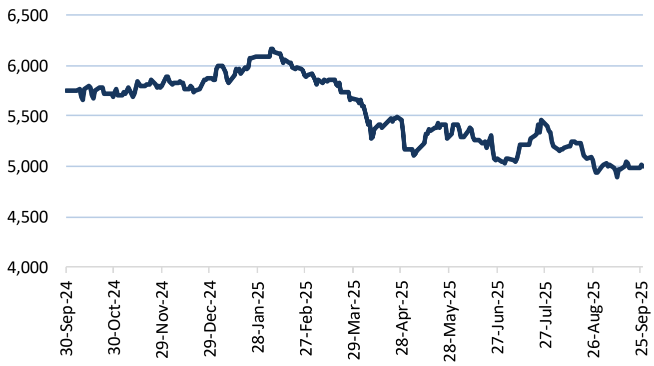
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Kinerja 8M25

(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 membukukan laba bersih bank-only sebesar IDR 13.4tn pada 8M25 (-5.7% YoY), 64% dari estimasi SSI & konsensus (vs. 66% pada 8M24, rata-rata 3Y 65%), sedikit di bawah ekspektasi. Laba bulan Agustus tercatat sebesar IDR 1.53tn (-11% MoM, -10% YoY).*
- *NII turun 1.2% YoY, sementara NIM terkontraksi 50bps YoY ke 3.7%, sejalan dengan guidance perusahaan. PPOP turun 7.5% MoM pada Agustus, sehingga PPOP 8M25 turun 3.7% YoY, sementara CIR naik 2ppt YoY ke 47%.*
- *Beban provisi naik 3.6% YoY, menjaga CoC YTD tetap stabil di 93bps, masih sesuai dengan guidance. Kredit tumbuh 8.2% YoY (+0.9% YTD), sejalan dengan target di 8–10%. Dana pihak ketiga turun 1.3% MoM namun naik 9.6% YTD dan 16.6% YoY, ditopang kuatnya giro. LDR naik ke 88%.*

  (Perusahaan, SSI Research)

BREN: Divestasi Saham

Prajogo Pangestu terus memangkas kepemilikan saham Barito Renewables Energy (BREN). Itu dilakukan dengan melepas 84.64 juta eksemplar. Transaksi pengurangan saham tersebut dilakukan melalui Green Energy Pte Ltd. Transaksi penjualan saham dilakukan dengan harga IDR 8,247 per helai. Dengan skema harga itu, Green Energy meraup dana segar IDR 698.03 miliar. ***(Emiten News)***

IRSX: Bidik Pendapatan IDR 300 Miliar di 2025

PT Folago Global Nusantara Tbk (IRSX) menargetkan pendapatan sebesar IDR 300 miliar hingga akhir 2025 dengan laba bersih naik 25% YoY. Manajemen menyebutkan bahwa pendapatan utama IRSX berasal dari Folago multi-channel network (MCN) dan layanan live streaming TikTok. Sebagai langkah ekspansi, IRSX akan memproduksi sekitar 100 short movie pada 2026 yang akan dipasarkan di platform TikTok dan aplikasi milik perseroan, TidakTidur. Selain itu, IRSX juga menargetkan produksi film layar lebar dengan target 10 film pada tahun depan. Untuk mendukung hal ini, perusahaan menganggarkan belanja modal sekitar Rp200–300 miliar. IRSX juga bekerja sama dengan PT Tripar Multivision Plus Tbk (RAAM) untuk memproduksi 10 film tersebut. ***(Bisnis Indonesia)***

WIFI: Divestasi Entitas Anak

PT Solusi Sinergi Digital Tbk (WIFI), emiten terafiliasi Hashim Djojohadikusumo, mengumumkan divestasi seluruh saham anak usaha PT Aspek Media Indonesia (AMI) kepada PT Investasi Gemilang Maju (IGM) berdasarkan perjanjian jual beli saham pada 19 dan 24 September 2025 senilai Rp599 juta; Direktur WIFI Shannedy Ong menjelaskan bahwa tidak ada hubungan afiliasi antara kedua pihak dan divestasi tersebut tidak menimbulkan dampak signifikan bagi perseroan. ***(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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