Market Activity
Tuesday, 30 Sep 2025

Market Index	:	**8,061.1**	
Index Movement	:	**-62.2**	**-0.77%**
Market Volume	:	48,139	Mn shrs
Market Value	:	20,892	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	106,200	2550	2.5
AMMN	7,225	200	2.8
FILM	5,300	450	9.3
AMRT	1,930	50	2.7
Lagging Movers			
BBRI	3,900	-80	-2.0
BREN	9,375	-300	-3.1
BBCA	7,625	-150	-1.9
GOTO	54	-2	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RAJA	197	BBCA	382
WIFI	79	BBRI	234
CUAN	57	ARCI	214
BMRI	48	ANTM	124
MBMA	41	CDIA	71

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,665	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	-0.1	-0.3
EIDO	17.6	-0.1	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,398	82	0.18
S&P 500	6,688	27	0.41
Euro Stoxx	5,530	23	0.42
MSCI World	4,307	18	0.43
STI	4,300	30	0.71
Hang Seng	26,856	233	0.87
Nikkei	44,933	-111	-0.25

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	67.0	-1.0	-1.40
Coal (ICE)	106.2	-0.5	-0.52
CPO Malay	4,352.0	-33.0	-0.75
Gold	3,859.0	25.4	0.66
Nickel	15,085.5	-84.3	-0.56
Tin	35,410.0	-80.0	-0.23

**last price per closing date*

Highlights

- **BRIS** : 8M25 Results
- **WIFI** : New Subsidiary
- **SRAJ** : 1H25 Results
- **KRAS** : Capital Injection Request

Market

JCI is Expected to Decline Today

US markets closed higher on Tuesday (30 Sep): Dow +0.18%, S&P 500 +0.41%, Nasdaq +0.30%. Markets ended Q3 on a strong note, defying September's reputation as one of the toughest months for US equities. The 10Y US Treasury yield rose +0.17% (+0.007 bps) to 4.150%, while the USD Index weakened -0.13% to 97.8.

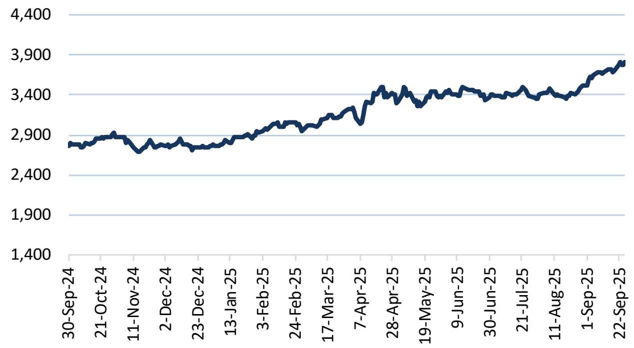
Commodities mostly closed lower on Tuesday (30 Sep): WTI crude -1.70% to USD 62.37/bbl, Brent crude -1.40% to USD 67.02/bbl, coal -0.52% to USD 106.2/ton, while CPO fell -0.75% to MYR 4,352. Gold, however, rose +0.66% to USD 3,859/oz.

Asian markets closed mixed on Tuesday (30 Sep): Kospi -0.19%, Hang Seng +0.87%, Nikkei -0.25%, and Shanghai +0.52%. Meanwhile, the JCI fell -0.77% to 8,061.1, with foreign investors recording total net sell of IDR 1,702bn: IDR 1,252bn in the regular market and IDR 450bn in the negotiated market. The largest foreign net sells in the regular market were in BBCA (IDR 382.3bn), BBRI (IDR 233.7bn), and ARCI (IDR 214bn). The largest net buys were in RAJA (IDR 196.5bn), WIFI (IDR 78.5bn), and CUAN (IDR 56.8bn). Top gainers included DSSA, AMMN, and FILM, while top laggards were BBRI, BREN, and BBCA.

This morning, Kospi opened higher (+0.77%) while Nikkei opened lower (-0.60%). We expect the JCI to decline today, weighed down by negative sentiment from commodities.

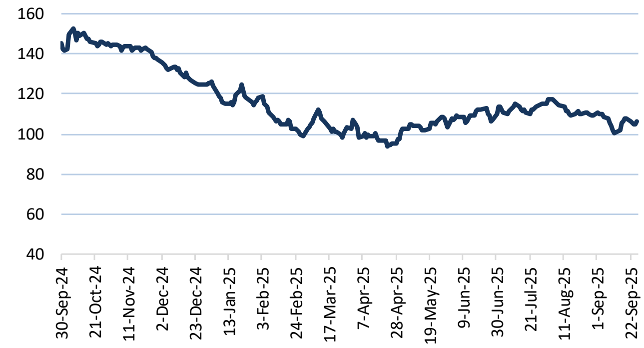
COMMODITIES

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



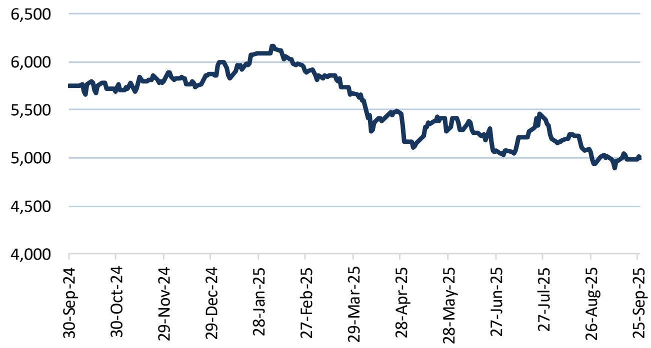
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BRIS: 8M25 Results

(IDRbn)	Aug-25	MoM (%)	YoY (%)	8M24	8M25	YoY (%)	8M25/ 2025F	8M25/ cons
Net Interest Income	2,244	(6.1)	47.9	11,786	13,464	14.2	-	-
Non-interest income	81	68.9	(80.9)	2,716	3,069	13.0	-	-
Total operating income	**2,325**	**(4.6)**	**19.8**	**14,502**	**16,532**	**14.0**	**62.9**	**62.9**
Provisions	160	16.5	(30.2)	1,477	1,693	14.6	-	-
Operating profit	878	(20.3)	19.8	5,923	6,356	7.3	-	-
Net profit	**668**	**(19.9)**	**23.5**	**4,474**	**4,820**	**7.7**	**60.2**	**61.0**
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.8	8.0	-	-	-
Cost of funds (annualized)	-	-	-	2.7	2.8	-	-	-
NIM (annualized)	-	-	-	5.4	5.5	-	-	-
Credit Costs (annualized)	-	-	-	0.9	0.9	-	-	-
LDR	-	-	-	87.6	89.5	-	-	-
ROE (annualized)	-	-	-	15.7	14.7	-	-	-

BRIS posted net profit of IDR 4.8tn in 8M25 (+7.7% YoY), forming 60%/61% of SSI and consensus estimates (vs. 64% in 8M24), relatively in line with our forecast but slightly below consensus. August profit was IDR 668bn (+63% MoM, +23.5% YoY), supported by an accounting adjustment on interest income and lower credit cost. NII grew 14% YoY to IDR 13.5tn, with NIM up 20bps YoY to 5.3%, in line with FY25 guidance. NIM increased temporarily to 5.5% from yield recognition adjustment. Non-II growth slowed to 13.5% YoY (vs. +30% in 7M25) due to changes in bancassurance fee recognition.

PPOP rose 44% MoM and 9.6% YoY in August despite opex growth of 24% MoM and 31.5% YoY. Opex remained elevated in 8M25 (+19.4% YoY), pushing CIR to 51.2% (vs. 50.6% in 7M25), consistent with management guidance for near-term pressure. Provisions rose 14.6% YoY (vs. +23% in 7M25), bringing YTD CoC down to 88bps (-40bps YoY) and within the <1.0% guidance. Financing was flat MoM, up 6.4% YTD and 13% YoY, slightly below the 14–15% target. Deposits rose 11% YoY (+0.9% YTD), driven by wadiah (+9% YoY, +3% YTD) while non-wadiah was flat. LDR eased 1ppt MoM to 90%.

WIFI: New Subsidiary

PT Solusi Sinergi Digital Tbk. (WIFI), owned by Hashim Djojohadikusumo, announced through a disclosure that on 29 September 2025, it has established a new subsidiary named PT Solusi Sinergi Borneo (SSB) in Pontianak. The subsidiary will operate in the internet service provider business and the trade of telecommunications equipment, with ownership split between WIFI (70%) and PT Sinergi Integrasi Borneo (30%). **(Bisnis)**

SRAJ: 1H25 Results

PT Sejahteraraya Anugrahjaya Tbk. (SRAJ), operator of Mayapada Hospital, posted a net loss of IDR 65.55bn in 1H25 despite revenue growing +4.94% YoY to IDR 1.19tn. The largest contribution came from the inpatient segment, particularly medicines and medical supplies, which rose 13.84%, although some services, such as medical support, fell 14.64%. Cost of revenue increased 4.71% to IDR 726.37bn, with the bulk coming from the purchase of medicines and medical supplies. Operating expenses rose significantly, especially general and administrative costs, which surged 25.79%, becoming the main driver of the shift from profit to loss. **(Bisnis)**

KRAS: Capital Injection Request

PT Krakatau Steel (Persero) Tbk (KRAS) has requested a USD 500mn working capital injection from Danantara to accelerate business recovery and support the company's debt restructuring process. KRAS hopes the capital injection can be disbursed before the end of 2025. **(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	7,625	10,100	10,757	32.5	17.7	16.4	3.5	3.2	20.0	19.7
BBRI	HOLD	8.0	3,900	4,000	4,663	2.6	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.8	4,400	5,500	5,526	25.0	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.8	4,100	4,500	5,044	9.8	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,590	2,950	3,335	13.9	18.1	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,080	1,700	1,700	57.4	9.6	8.7	0.5	0.5	5.3	8.5
Average							***11.2***	***10.1***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	9,475	14,000	12,720	47.8	11.8	11.0	2.3	2.1	19.6	18.6
KLBF	BUY	0.6	1,130	2,100	1,724	85.8	16.4	14.8	2.3	2.1	13.8	14.1
UNVR	BUY	0.3	1,780	1,400	1,743	-21.3	13.3	12.6	17.7	16.0	132.6	127.0
Average							***16.4***	***14.8***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,460	3,300	3,055	34.1	31.2	27.3	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,680	1,800	1,693	7.1	41.6	34.3	7.3	7.3	17.6	21.3
SRAJ	S. BUY	0.5	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
Average							***36.4***	***30.8***	***27.5***	***26.8***	***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	1,930	4,000	2,808	107.3	19.1	16.3	4.7	4.1	24.7	24.9
MIDI	BUY	0.1	434	580	582	33.6	24.3	20.1	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	166	220	N/A	32.5	11.4	9.5	1.7	1.5	14.9	15.7
Average							***18.3***	***15.3***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	336	200	335	(40.5)	68.3	67.2	2.6	2.5	3.9	3.8
FILM	BUY	0.4	5,300	7,000	6,875	32.1	481.8	294.4	30.8	28.0	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							***188.2***	***125.1***	***11.9***	***10.9***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.3	3,060	3,600	3,511	17.6	11.4	10.8	2.2	1.8	18.9	16.9
Average							***11.4***	***10.8***	***2.2***	***1.8***	***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	2,810	5,200	3,790	85.1	28.7	7.4	6.8	0.6	23.8	7.7
Average							***18.6***	***7.8***	***4.2***	***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	1,005	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	26,775	30,850	28,591	15.2	5.1	4.6	1.0	0.9	19.9	19.7
Average							***5.1***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,650	32,000	32,000	24.8	27.3	23.1	3.3	3.0	12.0	13.1
BKSL	BUY	0.1	145	200	250	37.9	899.8	34.4	1.6	1.5	0.2	4.4
Average							***463.6***	***28.7***	***2.4***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,805	4,000	2,798	121.6	17.8	19.0	2.2	2.1	12.3	11.1
Average							***17.8***	***19.0***	***2.2***	***2.1***	***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	0.4	805	650	713	-19.3	16.8	14.9	1.7	1.5	10.3	9.8
MEDC	BUY	0.2	1,370	2,200	1,663	60.6	5.3	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	3,170	5,000	4,220	57.7	33.7	35.5	5.0	4.6	14.7	13.1
Average							***16.4***	***16.3***	***2.4***	***2.2***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.2	840	500	595	-40.5	323.1	167.0	7.5	7.1	2.3	4.2
NCKL	BUY	0.3	1,190	1,200	1,212	0.8	11.5	10.2	2.2	2.3	18.8	22.9
AMMN	BUY	2.8	7,225	9,000	7,800	24.6	27.1	142.7	5.6	5.4	20.6	3.8
Average							***120.6***	***106.6***	***5.1***	***4.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,690	3,400	2,319	101.2	2.1	2.5	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	272	350	339	28.7	680.0	26.4	1.8	3.0	0.3	11.2
Average							***245.7***	***14.6***	***1.2***	***1.5***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,715	1,400	1,798	-18.4	13.8	13.4	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,645	2,500	2,770	52.0	13.2	12.8	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	496	550	513	10.9	69.8	52.7	9.7	8.6	13.9	16.2
STAA	BUY	0.1	1,095	1,400	1,280	27.9	7.6	7.6	2.2	2.2	28.7	28.7
Average							***26.1***	***21.6***	***4.3***	***3.9***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	845	1,200	1,285	42.0	11.2	10.8	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,760	3,000	2,825	70.5	4.5	2.5	0.5	0.4	10.1	15.1
Average							***4.5***	***2.5***	***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	4,307	18.35	0.43	0.69	3.09	6.96	16.15	15.68	4,317	3,156
U.S. (S&P)	6,688	27.25	0.41	0.47	3.53	7.79	13.72	16.07	6,700	4,835
U.S. (DOW)	46,398	81.82	0.18	0.23	1.87	5.22	9.06	9.61	46,714	36,612
Europe	5,530	23.11	0.42	1.05	3.33	4.28	12.95	10.59	5,568	4,540
Emerging Market	1,346	6.33	0.47	(0.43)	6.96	10.08	25.16	14.96	1,354	983
FTSE 100	9,350	50.59	0.54	1.38	1.68	6.43	14.41	12.97	9,364	7,545
CAC 40	7,896	15.07	0.19	0.30	2.49	3.00	6.98	3.41	8,258	6,764
Dax	23,881	135.66	0.57	1.14	(0.65)	0.88	19.95	24.29	24,639	18,490
Indonesia	8,061	(62.18)	(0.77)	(0.79)	4.20	16.57	13.86	5.48	8,169	5,883
Japan	44,933	(111.12)	(0.25)	(1.53)	6.50	12.37	12.63	16.25	45,853	30,793
Australia	8,827	(22.17)	(0.25)	0.71	(1.13)	3.34	8.18	7.52	9,055	7,169
Korea	3,456	31.31	0.91	(0.47)	9.96	11.85	44.03	33.26	3,498	2,285
Singapore	4,300	30.18	0.71	(0.06)	0.56	7.78	13.53	20.08	4,375	3,372
Malaysia	1,612	0.93	0.06	0.52	2.33	4.56	(1.85)	(2.69)	1,657	1,387
Hong Kong	26,856	232.68	0.87	2.66	7.09	11.56	33.88	27.07	27,058	18,671
China	3,883	20.25	0.52	1.59	0.64	12.73	15.84	16.37	3,900	3,041
Taiwan	25,821	240.22	0.94	(0.23)	7.26	14.48	12.09	15.32	26,394	17,307
Thailand	1,274	(13.90)	(1.08)	0.08	2.39	14.79	(9.00)	(13.01)	1,507	1,054
Philipines	5,953	(44.14)	(0.74)	(2.70)	(3.04)	(7.32)	(8.81)	(19.33)	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	150.24
Inflation Rate (yoy, %)	2.31								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.37							(1.55)	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	(15.00)	0.09	0.00	(1.46)	(2.56)	(3.38)	(9.15)	16,957	15,200
Japan	148.10	0.20	(0.14)	0.54	(0.62)	(3.16)	6.14	(3.06)	158.87	139.89
UK	1.34	(0.00)	(0.07)	(0.07)	(0.80)	(2.25)	7.36	1.14	1.38	1.21
Euro	1.17	(0.00)	(0.03)	(0.06)	0.17	(0.64)	13.30	5.99	1.19	1.01
China	7.12	0.00	0.00	(0.13)	0.21	0.58	2.48	(1.46)	7.35	7.05

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.03	(1.06)	(1.58)	(2.37)	(3.07)	(2.34)	(11.54)	(8.00)	82.63	58.40
CPO	4,322	(2.00)	(0.05)	(0.21)	0.32	9.06	(11.09)	6.58	5,326	3,694
Coal	108.55	(0.20)	(0.18)	2.99	(0.96)	(1.23)	(13.33)	(25.19)	153.00	94.25
Tin	35,410	(80.00)	(0.23)	3.23	1.12	5.02	21.75	5.83	38,395	27,200
Nickel	15,235	(83.00)	(0.54)	(0.78)	(1.21)	0.13	(0.61)	(13.01)	18,290	13,865
Copper	10,269	(145.50)	(1.40)	2.95	3.70	4.05	17.11	4.47	10,485	8,105
Gold	3,865	5.60	0.15	3.44	11.18	15.75	47.25	45.11	3,872	2,537
Silver	46.71	0.06	0.13	6.35	14.77	29.62	61.61	48.49	47	28

Source: Bloomberg, SSI Research

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