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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Kinerja 8M25
- **WIFI** : Pendirian Anak Usaha
- **SRAJ** : Kinerja 1H25
- **KRAS** : Minta Suntikan Modal USD 500 Juta dari Danantara

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup menguat pada Selasa (30 Sep): Dow +0.18%, S&P 500 +0.41%, Nasdaq +0.30%. Pasar menutup kuartal ketiga dengan catatan yang kuat, menentang reputasi bulan September sebagai salah satu bulan tersulit bagi pasar saham AS. Yield US Treasury 10Y naik +0.17% (+0.007 bps) ke 4.150%, sementara Indeks USD melemah -0.13% ke 97.8.

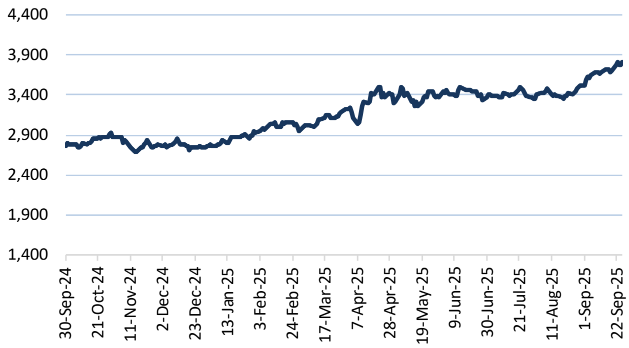
Pasar komoditas ditutup cenderung melemah pada Selasa (30 Sep): minyak WTI -1.70% ke USD 62.37/bbl, minyak Brent -1.40% ke USD 67.02/bbl, batu bara -0.52% ke USD 106.2/ton, sementara CPO turun -0.75% ke MYR 4,352. Emas naik +0.66% ke USD 3,859/oz.

Bursa Asia ditutup mixed pada Selasa (30 Sep): Kospi -0.19%, Hang Seng +0.87%, Nikkei -0.25%, dan Shanghai +0.52%. Sementara itu, IHSG ditutup melemah -0.77% ke 8,061.1, dengan investor asing mencatat net sell total IDR 1,702 miliar: IDR 1,252 miliar di pasar reguler dan IDR 450 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 382.3 miliar), BBRI (IDR 233.7 miliar), dan ARCI (IDR 214 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh RAJA (IDR 196.5 miliar), WIFI (IDR 78.5 miliar), dan CUAN (IDR 56.8 miliar). Top leading movers emiten DSSA, AMMN, FILM, sementara top lagging movers emiten BBRI, BREN, BBCA.

Pagi ini, Kospi (+0.77%) dan Nikkei (-0.60%) dibuka mixed. Kami memperkirakan IHSG akan melemah hari ini, di tengah sentimen negatif dari pasar komoditas.

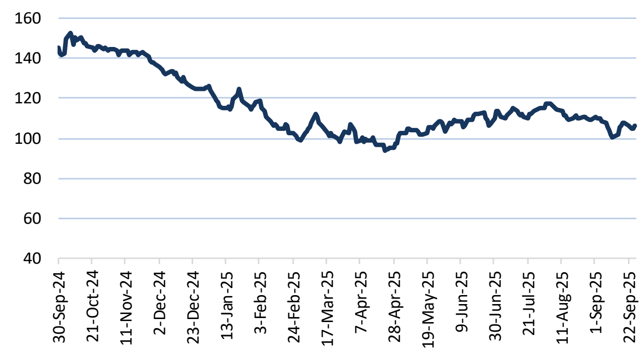
COMMODITIES

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



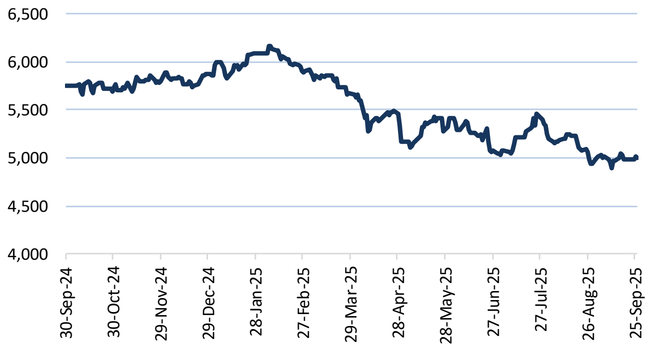
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Kinerja 8M25

(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	-	-	-

Pada 8M25, BRIS membukukan laba bersih sebesar IDR 4.8tn (+7.7% YoY), setara dengan 60%/61% dari estimasi SSI dan konsensus (vs. 64% pada 8M24), relatif sesuai dengan proyeksi kami namun sedikit di bawah konsensus. Laba bulan Agustus tercatat sebesar IDR 668 miliar (+63% MoM, +23.5% YoY), ditopang oleh penyesuaian akuntansi pada pendapatan bunga serta beban provisi yang lebih rendah.

NII tumbuh 14% YoY ke IDR 13.5tn, dan NIM naik 20bps YoY menjadi 5.3%, sesuai dengan guidance FY25, setelah sempat naik sementara ke 5.5% akibat penyesuaian pengakuan imbal hasil. Pertumbuhan Non-II melambat menjadi +13.5% YoY (vs. +30% pada 7M25) karena perubahan pengakuan fee bancassurance.

PPOP naik 44% MoM dan 9.6% YoY pada Agustus meskipun opex tumbuh 24% MoM dan 31.5% YoY. Secara kumulatif, opex cenderung tinggi di 8M25 (+19.4% YoY), mendorong CIR ke 51.2% (vs. 50.6% pada 7M25), konsisten dengan guidance manajemen terkait tekanan jangka pendek.

Provisi naik 14.6% YoY (vs. +23% pada 7M25), menurunkan CoC YTD menjadi 88bps (-40bps YoY), masih dalam guidance yang sebesar <1.0%. Pembiayaan naik 6.4% YTD dan 13% YoY, sedikit di bawah target 14–15%. Dana pihak ketiga naik 11% YoY (+0.9% YTD), ditopang oleh wadiah (+9% YoY, +3% YTD), sementara non-wadiah stagnan. LDR turun 1ppt MoM ke 90%.

WIFI: Pendirian Anak Usaha

Emiten milik Hashim Djojohadikusumo, PT Solusi Sinergi Digital Tbk. (WIFI) melalui keterbukaan informasi mengumumkan pendirian anak usaha baru bernama PT Solusi Sinergi Borneo (SSB) pada 29 September 2025 di Pontianak, yang bergerak di bidang internet service provider serta perdagangan peralatan telekomunikasi, dengan komposisi kepemilikan WIFI 70% dan PT Sinergi Integrasi Borneo 30%. **(Bisnis)**

SRAJ: Kinerja 1H25

PT Sejahteraraya Anugrahjaya Tbk. (SRAJ), pengelola RS Mayapada milik Dato Tahir, mencatat kerugian sebesar IDR65.55 miliar pada 1H25 meski pendapatan tumbuh +4.94% YoY menjadi IDR1.19 triliun. Pendapatan terbesar berasal dari segmen rawat inap, khususnya obat dan perlengkapan medis yang naik 13.84%, meski beberapa layanan seperti penunjang medis justru turun 14.64%. Beban pokok pendapatan naik 4.71% menjadi IDR726.37 miliar, dengan kontribusi terbesar dari pembelian obat dan perlengkapan medis. Beban usaha meningkat signifikan, terutama beban umum dan administrasi yang melonjak 25.79%, menjadi penyebab utama berbaliknya laba menjadi rugi. **(Bisnis)**

KRAS: Minta Suntikan Modal USD 500 Juta dari Danantara

PT Krakatau Steel (Persero) Tbk (KRAS) meminta BPI Danantara menyuntikkan modal kerja sebesar US$500 juta untuk mempercepat pemulihan bisnis dan kelancaran restrukturisasi utang perusahaan.

KRAS berharap suntikan modal ini dapat cair sebelum akhir 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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