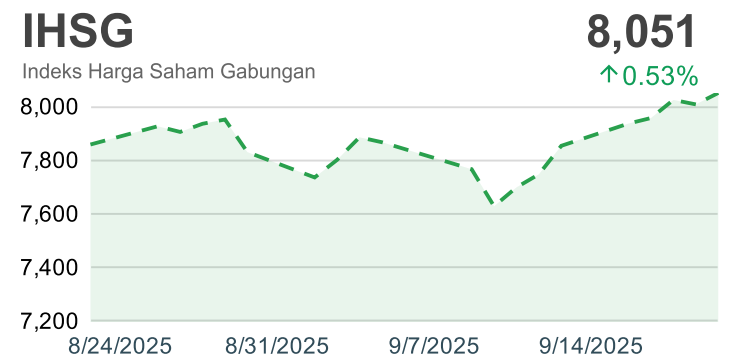




Trade ideas

Ticker	Price	TP1	TP2
BBCA	7,800	7,750	8,100
BBNI	4,270	4,350	4,450
MEDC	4,050	4,130	4,200
INTP	6,925	7,000	7,150
TLKM	3,230	3,270	3,330
PGAS	1,745	1,775	1,830

Market	256 ▼	456	242 ▲
Close	8,051.12	Previous	8,008.43
High	8,051.12	Low	0.00
Volume (Mn)	3,311.58	IHSG YTD	12.40%

Global Indices	Close	Change	YTD
Dow Jones	46,315.27	0.37%	9.25%
Nasdaq	22,631.48	0.72%	17.38%
S&P 500	9,216.67	(0.12%)	11.58%
EU STOXX 50	5,458.42	0.03%	10.99%
Nikkei	45,676.55	1.41%	16.20%
Hang Seng	26,393.26	(0.55%)	31.57%

Commodities	Close	Change	YTD
Brent Oil (USD/bbl)	66.83	0.07%	(11.98%)
Coal ICE (USD/bbl)	103.35	0.01%	(17.05%)
Gold (USD/t.oz)	3,689.60	0.09%	38.79%
Nickel (USD/T)	3,689.66	0.10%	(75.47%)
Tin (USD/T)	33,711.00	(1.85%)	18.05%
CPO (RM/T)	4,425.00	(0.23%)	(1.91%)

Foreign Flow (Regular Market)

Ticker	Net Buy (IDR Bn)	Ticker	Net Sell (IDR Bn)
BRMS	1,160.00	BMRI	329.33
BBRI	257.73	GOTO	164.14
ANTM	124.50	TOBA	87.96
ASII	73.96	BBNI	86.21
BBCA	67.54	AMRT	41.85

Market Movers

Top Gainers	Close	Change	Volume (Mn)
AMAN	170	0.00%	57.57
HDFA	170	0.00%	0.33
CSIS	183	24.64%	56.27
INDX	228	28.09%	30.22
TALF	545	25.00%	0.69

Market Wrap

Wall Street menguat pada Jumat (19/09): Dow +0,37%, S&P 500 +0,49%, Nasdaq +0,72%. Rekor penutupan terdorong oleh *Fed Cut* 25 bps dan besarnya arus investasi di pasar saham, terutama saham Teknologi.

Bursa Asia variatif pada Jumat (19/09): Nikkei -0,57%, KOSPI -0,46%, Hang Seng 0,00%, Shanghai -0,30%. BOJ isyaratkan hentikan stimulus ETF/REIT. PBOC Tahan suku bunga, Investasi Asing Turun 12.7%.

IHSG 8.051,12 (+0,53%) Jumat (19/09) dengan transaksi Rp69, 51T; asing net buy Rp2,87T. Arus asing jumbo pasca Fed Cut dan prospek pelonggaran global menguatkan bias; **IHSG hari ini diperkirakan positif di area 7.980 sampai 8.080.**

Latest News

SGRO Lepas Saham Anak Perusahaan Di Bidang Industry Sagu, PT National Sago Prima (NSP).

BUMI Terbitkan Obligasi Rp721,61 miliar, Sekitar Rp344,11 Miliar Untuk Penuhi Kewajiban Dalam Akuisisi Wolfram Limited.

ARII Akan Private Placement 319 Juta Lembar Atau Setara 9.29% Modal Disetor. Untuk Modal Kerja.

Madhani Nusantara Kembali Lepas 2,04 Miliar Saham DEWA.

Emiten Grup Olympic, CSIS Akan Melakukan Rights Issue 1,04 Miliar Saham Atau Setara 44,44% Modal Disetor..

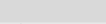
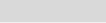
Restrukturisasi ARCI, Group Rajawali Crossing Saham Hingga Rp2,37 Triliun Saham Ke PT Rajawali Kapital Emas (RKE).

SOCI Dirikan Anak Usaha Baru, Great Ocean Marine dan Great Sea International Senilai US\$ 1 Juta, Dukung Usaha Pelayaran.

Top Losers	Close	Change	Volume (Mn)
OKAS	218	(14.84%)	4.58
RONY	2,430	(10.00%)	0.00
PURA	183	(10.00%)	25.04
RICY	81	(10.00%)	1.67
MGLV	1,005	(9.87%)	0.85

Daily Report

Equity Research | 22 September 2025

Ticker	Price (Rp)	Change (%)	Mkt Cap (Rp Bn)	Volume (Mn Shares)	Low (52W)		High (52W)		PE (TTM) (x)	PBV (TTM) (x)	Div. Yield (%)	Performance (30 Days)
					(Rp)	(%)	(Rp)	(%)				
IHSG	8,051	0.53	14,223,980	42,139.56	5,883	(26.93)	8,068	0.21	N/A	N/A	N/A	
Banking												
BBCA	7,800	1.30	951,929	149.03	7,275	(6.73)	10,950	40.38	16.88	3.66	3.86	
BBRI	4,250	0.00	637,684	211.37	3,360	(20.94)	5,575	31.18	11.29	1.98	8.14	
BMRI	4,380	(0.90)	404,712	235.98	4,250	(2.97)	7,550	72.37	7.26	1.30	10.57	
BBNI	4,270	(1.61)	157,667	100.58	3,610	(15.46)	5,850	37.00	7.63	0.95	8.78	
PNBN	1,150	1.32	27,413	7.07	1,090	(5.22)	2,080	80.87	9.75	0.49	3.68	
Consumer Goods												
ICBP	9,700	2.92	113,120	6.11	8,650	(10.82)	12,875	32.73	12.46	1.69	2.62	
INDF	7,825	2.29	68,707	9.94	6,525	(16.61)	8,825	12.78	6.47	0.63	3.62	
MYOR	2,040	(0.49)	45,612	8.39	1,820	(10.78)	3,010	47.55	18.60	2.67	2.70	
Telecom												
TLKM	3,230	(0.62)	324,478	113.83	2,050	(36.53)	3,490	8.05	14.00	1.97	6.64	
EXCL	2,800	(0.36)	50,960	14.60	2,060	(26.43)	3,090	10.36		1.40	3.00	
ISAT	1,890	3.28	60,954	14.83	1,240	(34.39)	2,838	50.13	13.51	1.66	4.52	
Tobacco												
HMSP	655	4.80	76,188	95.05	496	(24.27)	800	22.14	13.96	0.55	8.99	
WIIM	1,000	7.53	2,100	13.97	540	(46.00)	1,100	10.00	6.93	1.08	6.86	
GGRM	10,900	2.59	20,973	2.61	8,300	(23.85)	17,200	57.80	121.61	0.34	4.68	
Poultry												
CPIN	5,075	2.73	83,220	15.27	3,900	(23.15)	5,300	4.43	22.80	2.75	2.20	
JPFA	2,050	(2.38)	24,039	29.86	1,415	(30.98)	2,230	8.78	8.59	1.44	6.97	
Cement												
SMGR	2,870	(0.69)	19,377	7.64	2,070	(27.87)	4,650	62.02	75.03	0.40	3.38	
INTP	6,925	0.00	24,346	2.72	4,290	(38.05)	7,950	14.80	11.25	1.06	3.77	
Construction												
PTPP	412	(2.83)	2,554	23.39	216	(47.57)	500	21.36	7.63	0.17	0.00	
Property												
CTRA	935	(2.60)	17,331	31.59	650	(30.48)	1,430	52.94	7.43	0.70	2.53	
CBDK	6,075	0.41	34,439	2.08	4,300	(29.22)	11,450	88.48	30.29	#N/A	0.08	
PANI	13,225	(1.31)	223,562	5.60	7,300	(44.80)	19,650	48.58	354.15	8.00	0.03	
SMRA	436	(1.80)	7,198	42.13	340	(22.02)	730	67.43	6.41	0.52	2.05	
Agriculture												
LSIP	1,330	1.53	9,071	4.29	930	(30.08)	1,475	10.90	5.69	0.72	4.92	
TBLA	715	0.70	4,308	1.02	510	(28.67)	895	25.17	5.09	0.51	6.57	
Retail												
ACES	432	(0.92)	7,396	17.80	420	(2.78)	950	119.91	9.08	1.14	7.77	
MAPI	1,205	(1.23)	20,003	26.67	1,075	(10.79)	1,850	53.53	10.92	1.38	0.83	
Automotive												
ASII	5,725	2.69	231,768	52.16	4,370	(23.67)	5,775	0.87	6.88	0.85	7.12	
Heavy Equipment												
UNTR	26,750	1.33	99,781	3.61	20,025	(25.14)	28,500	6.54	5.36	0.99	8.14	
Health care												
MIKA	2,520	5.88	35,047	8.38	2,070	(17.86)	3,310	31.35	29.49	4.78	1.81	
Pharmacy												
KLBF	1,180	1.72	55,240	56.16	985	(16.53)	1,770	50.00	15.82	2.22	3.09	
Toll Road												
JSMR	3,460	(2.26)	25,112	4.91	3,200	(7.51)	5,150	48.84	6.19	0.44	4.46	
Utilities												
PGAS	1,745	(1.13)	42,301	41.13	1,425	(18.34)	1,895	8.60	8.66	#N/A	10.43	
RAJA	2,950	0.34	12,470	53.95	1,210	(58.98)	4,440	50.51	33.63	#N/A	2.05	
RATU	6,400	9.40	17,376	19.57	1,435	(77.58)	9,900	54.69	69.58	#N/A		
ESSA	635	0.00	10,939	62.64	510	(19.69)	1,010	59.06	16.96	#N/A	1.61	
Shipping												
ELSA	490	(0.81)	3,576	9.70	360	(26.53)	550	12.24	5.89	0.73	7.92	
Coal Mining												
ADRO	1,665	1.52	3,321	89.10	1,600	(3.90)	4,300	158.26	3.98	#N/A	16.55	
PTBA	2,380	0.85	27,419	9.27	2,250	(5.46)	3,180	33.61	7.01	1.21	14.09	
Gold Mining												
ANTM	3,450	0.88	82,906	164.30	1,355	(60.72)	3,930	13.91	14.96	2.57	4.30	
AMMN	7,675	(4.95)	556,577	380.25	4,500	(41.37)	10,525	37.13	2,595.97	#N/A	0.00	
PSAB	525	0.00	13,892	96.59	206	(60.76)	665	26.67	45.02	#N/A	0.00	
Mineral Mining												
INCO	4,040	1.25	42,581	14.93	1,825	(54.83)	4,430	9.65	55.77	#N/A	1.32	
HRUM	1,045	(2.79)	14,126	35.22	585	(44.02)	1,480	41.63	17.77	#N/A	0.00	
NCKL	1,080	2.86	68,146	66.27	530	(50.93)	1,170	8.33	8.88	1.87	2.82	
Media												
SCMA	332	(1.78)	24,558	262.38	118	(64.46)	356	7.23	35.82	2.52	6.85	
FILM	4,840	0.00	52,696	14.76	1,380	(71.49)	4,840	0.00	#N/A	17.13	0.49	
MNCN	266	1.53	4,003	31.51	220	(17.29)	346	30.08	3.91	0.16	0.00	
CNMA	130	0.78	10,835	14.76	105	(19.23)	228	75.38	17.21	2.36	7.09	

Volume : Daily

Corporate Calendar

Ticker	Name	Dividend	Ex Date	Record Date	Payment Date
HEXA	Hexindo Adiperkasa Tbk	US\$ 0.025885	25-Sep-2025	26-Sep-2025	17-Oct-2025
VICI	PT Victoria Care Indonesia Tbk	Rp3.00	18-Sep-2025	19-Sep-2025	02-Oct-2025
DADA	Diamond Citra Propertindo Tbk	Rp0.14	16-Sep-2025	17-Sep-2025	09-Oct-2025
INPP	Indonesian Paradise Property Tbk	Rp5.00	15-Sep-2025	16-Sep-2025	03-Oct-2025
BPII	Batavia Prosperindo Internasional Tbk	Rp4.20	11-Sep-2025	12-Sep-2025	01-Oct-2025
IFII	Indonesia Fibreboard Industry Tbk	Rp6.00	08-Sep-2025	09-Sep-2025	23-Sep-2025

Ticker	Name	Stock Split Ratio	Cum Date	Ex Date	Record Date
BUAH	Segar Kumala Indonesia Tbk.	1 : 2	24-Oct-2025	27-Oct-2025	28-Oct-2025
FISH	FKS Multi Agro Tbk.	1 : 10	8-Sep-2025	9-Sep-2025	10-Sep-2025

Ticker	Name	RUPS Date	Time
ITMG	Indo Tambangraya Megah Tbk.	3-Nov-2025	2:30 PM
PSGO	Palma Serasih Tbk.	31-Oct-2025	2:00 PM
WIDI	Widiant Jaya Krenindo Tbk.	28-Oct-2025	10:00 AM
HOPE	Harapan Duta Pertiwi Tbk.	27-Oct-2025	2:00 PM
DPNS	Duta Pertiwi Nusantara Tbk.	24-Oct-2025	2:00 PM
HEAL	Medikaloka Hermina Tbk.	23-Oct-2025	10:00 AM

Penawaran Umum Perdana Saham (IPO)

Ticker	Name	Harga IPO	Offering	Last Order	Listing
EMAS	PT Merdeka Gold Resources Tbk	Rp2,880	Closed	-	23-Sep-2025

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