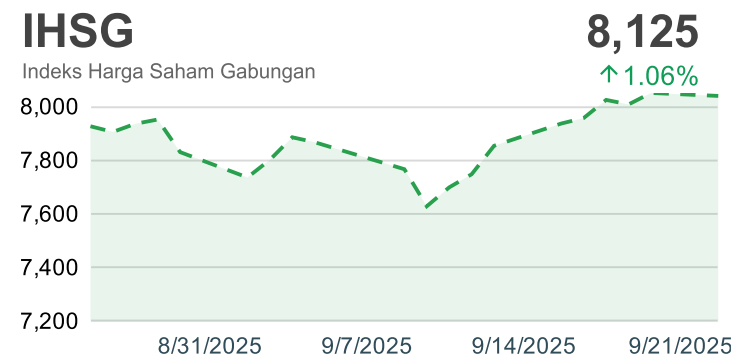




Trade ideas

Ticker	Price	TP1	TP2
BBCA	7,875	8,050	8,200
NCKL	1,110	1,140	1,180
MEDC	1,310	1,350	1,400
ERAA	444	456	470
BSDE	1,040	1,080	1,150
AADI	7,250	7,400	7,600

Market	269 ▼	269	416 ▲
Close	8,125.20	Previous	8,040.04
High	8,125.20	Low	8,039.95
Volume (Mn)	25,505.67	IHSG YTD	13.43%

Global Indices	Close	Change	YTD
Dow Jones	46,292.78	(0.19%)	9.20%
Nasdaq	22,573.47	(0.95%)	17.08%
S&P 500	9,223.32	(0.04%)	11.66%
EU STOXX 50	5,472.39	0.56%	11.28%
Nikkei	45,444.43	(0.38%)	15.61%
Hang Seng	26,173.86	(0.33%)	30.48%

Commodities	Close	Change	YTD
Brent Oil (USD/bbl)	67.91	0.42%	(10.56%)
Coal ICE (USD/bbl)	103.60	(0.29%)	(16.85%)
Gold (USD/t.oz)	3,764.88	0.07%	41.62%
Nickel (USD/T)	15,297.00	(0.22%)	1.71%
Tin (USD/T)	34,017.00	(0.45%)	19.12%
CPO (RM/T)	4,343.00	(2.25%)	(3.72%)

Foreign Flow (Regular Market)

Ticker	Net Buy (IDR Bn)	Ticker	Net Sell (IDR Bn)
BBCA	258.18	CARE	214.68
BRMS	248.83	CDIA	157.56
BUMI	223.27	BMRI	95.41
ASII	115.29	SSIA	66.70
ARCI	69.36	BBRI	46.74

Market Movers

Top Gainers	Close	Change	Volume (Mn)
EMAS	3,600	34.43%	29.62
JARR	3,400	25.00%	5.91
SKBM	675	25.00%	3.92
SPMA	360	25.00%	0.33
FISH	300	24.88%	0.00

Market Wrap

Wall Street melemah pada Selasa (23/09): Dow -0,19%, S&P 500 -0,55%, Nasdaq -0,95%. Setelah pernyataan Powell pasca Fed *cut* memicu spekulasi tentang rencana awal Fed cut bertahap dan aksi profit taking di sektor big tech.

Bursa Asia variatif Selasa (23/09): Hang Seng -0,70%, Shanghai -0,18%. Pelemahan masih berlanjut setelah China menahan LPR 1Y 3,00% dan 5Y 3,50% sehingga stimulus dirasa membutuhkan waktu lebih lama.

IHSG 8.125,20 (+1,06%) Selasa (23/09) dengan transaksi Rp31,73T; asing net buy Rp5,55T. Tingginya arus masuk asing serta kebijakan pemerintah menjaga minat investor. **IHSG diperkirakan positif di range 8.060 sampai 8.140 hari ini.**

Latest News

JSI Sinergi Mas Resmi Masuk Ke Industri Tambang Dengan Mengakuisisi Saham PT Leyand International Tbk (LAPD).

Harga Batu Bara Kembali Turun Setelah Produksi Produsen Utama Batu Bara China, Shanxi Dicatat Meningkat 5,2% YoY.

TRIM, Broker Boy Thohir Tawarkan Obligasi Rp500 Miliar Seluruhnya Untuk Modal Kerja.

Astra International (ASII) Perluas Portofolio Bisnisnya Ke Sektor Industrial Dan Logistik Dengan Akuisisi Mayoritas Saham PT Mega Manunggal Property Tbk (MMLP).

BEI Buka Suspensi Saham Cakra Buana (CBRE) & MD Entertainment (FILM) Hari Ini.

AEI Bicara Kesiapan Industri Soal Wacana **Free Float Min 10%.**

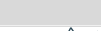
Pemilik **Impack Pratama (IMPC)** Repo 1,67 Miliar Saham.

Gelar RUPSLB, **Vale Indonesia (INCO)** Ubah Susunan Direksi.

Top Losers	Close	Change	Volume (Mn)
TALF	605	(11.03%)	0.04
MGLV	815	(9.94%)	1.30
FLMC	183	(9.66%)	0.49
SMKM	268	(9.46%)	12.39
AGAR	250	(9.42%)	6.51

Daily Report

Equity Research | 24 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	8,125	1.06	14,410,869	51,812.66	5,883	(27.60)	8,125	0.00	N/A	N/A	N/A	
Banking												
BBCA	7,875	1.94	961,083	102.61	7,275	(7.62)	10,950	39.05	17.04	3.69	3.80	
BBRI	4,140	(0.48)	621,180	110.77	3,360	(18.84)	5,575	34.66	11.00	1.93	8.29	
BMRI	4,410	(0.23)	407,484	90.68	4,250	(3.63)	7,475	69.50	7.67	1.31	10.57	
BBNI	4,200	(0.24)	155,082	39.15	3,610	(14.05)	5,850	39.29	7.51	0.94	8.91	
PNBN	1,140	0.44	27,175	4.22	1,090	(4.39)	2,080	82.46	9.66	0.49	3.67	
Consumer Goods												
ICBP	9,700	0.78	113,121	1.96	8,650	(10.82)	12,875	32.73	12.46	1.69	2.60	
INDF	7,775	(0.96)	68,268	4.16	6,525	(16.08)	8,825	13.50	6.42	0.63	3.60	
MYOR	2,060	0.00	46,059	8.14	1,820	(11.65)	3,010	46.12	18.78	2.69	2.64	
Telecom												
TLKM	3,190	(0.93)	320,723	40.10	2,050	(35.74)	3,490	9.40	13.82	1.94	6.68	
EXCL	2,700	(1.10)	49,140	3.92	2,060	(23.70)	3,090	14.44		1.35	3.21	
ISAT	1,865	0.27	60,148	9.38	1,240	(33.51)	2,838	52.14	13.33	1.64	4.48	
Tobacco												
HMSP	830	3.75	96,544	1,455.47	496	(40.24)	920	10.84	17.69	0.69	6.50	
WIIM	1,310	7.38	2,751	127.17	540	(58.78)	1,475	12.60	9.07	1.42	4.60	
GGRM	14,825	13.38	28,525	24.89	8,300	(44.01)	17,200	16.02	165.40	0.46	3.25	
Poultry												
CPIN	4,790	0.84	78,546	3.38	3,900	(18.58)	5,300	10.65	21.52	2.59	2.26	
JPFA	1,960	(0.25)	22,984	30.24	1,415	(27.81)	2,230	13.78	8.21	1.38	7.24	
Cement												
SMGR	2,910	0.00	19,647	5.30	2,070	(28.87)	4,650	59.79	76.07	0.41	3.32	
INTP	7,025	0.72	24,697	0.38	4,290	(38.93)	7,950	13.17	11.41	1.08	3.70	
Construction												
PTPP	410	(1.44)	2,542	11.54	216	(47.32)	500	21.95	7.60	0.17	0.00	
Property												
CTRA	950	3.26	17,609	24.50	650	(31.58)	1,430	50.53	7.55	0.72	2.54	
CBDK	6,150	(0.40)	34,864	4.17	4,300	(30.08)	11,450	86.18	30.67	#N/A	0.08	
PANI	13,250	(0.75)	223,985	7.94	7,300	(44.91)	19,650	48.30	354.82	8.01	0.03	
SMRA	448	3.70	7,396	49.16	340	(24.11)	730	62.95	6.58	0.53	2.02	
Agriculture												
LSIP	1,335	0.00	9,105	4.49	930	(30.34)	1,475	10.49	5.72	0.73	4.89	
TBLA	725	0.69	4,368	2.31	510	(29.66)	895	23.45	5.16	0.52	6.53	
Retail												
ACES	428	0.47	7,328	43.04	420	(1.87)	950	121.96	9.00	1.13	7.95	
MAPI	1,165	(0.85)	19,339	14.34	1,075	(7.73)	1,850	58.80	10.55	1.33	0.85	
Automotive												
ASII	5,900	3.51	238,853	41.04	4,370	(25.93)	5,950	0.85	7.09	0.88	7.09	
Heavy Equipment												
UNTR	27,200	1.68	101,460	3.28	20,025	(26.38)	28,500	4.78	5.45	1.01	8.03	
Health care												
MIKA	2,480	0.00	34,491	3.25	2,070	(16.53)	3,310	33.47	29.02	4.71	1.76	
Pharmacy												
KLBF	1,190	0.85	55,708	45.13	985	(17.23)	1,770	48.74	15.96	2.24	3.04	
Toll Road												
JSMR	3,540	1.72	25,693	2.97	3,200	(9.60)	5,025	41.95	6.33	0.45	4.43	
Utilities												
PGAS	1,725	0.00	41,817	28.30	1,425	(17.39)	1,895	9.86	8.52	#N/A	10.56	
RAJA	2,840	(1.73)	12,005	34.03	1,230	(56.69)	4,440	56.34	32.23	#N/A	2.12	
RATU	6,200	(2.36)	16,833	5.24	1,435	(76.85)	9,900	59.68	67.10	#N/A		
ESSA	635	0.79	10,939	38.74	510	(19.69)	1,010	59.06	16.88	#N/A	1.60	
Shipping												
ELSA	492	0.82	3,591	16.12	360	(26.83)	550	11.79	5.91	0.73	8.01	
Coal Mining												
ADRO	1,760	6.02	3,399	265.97	1,600	(9.09)	4,300	144.32	4.19	#N/A	16.55	
PTBA	2,380	0.42	27,419	11.69	2,250	(5.46)	3,180	33.61	7.01	1.21	13.97	
Gold Mining												
ANTM	3,670	2.51	88,193	212.81	1,355	(63.08)	3,930	7.08	15.92	2.74	4.18	
AMMN	7,200	2.13	522,131	39.19	4,500	(37.50)	10,325	43.40	2,424.24	#N/A	0.00	
PSAB	570	3.64	15,082	208.07	206	(63.86)	665	16.67	48.66	#N/A	0.00	
Mineral Mining												
INCO	4,270	1.91	45,005	16.14	1,825	(57.26)	4,430	3.75	58.68	#N/A	1.23	
HRUM	1,120	6.16	15,140	63.62	585	(47.77)	1,480	32.14	18.96	#N/A	0.00	
NCKL	1,110	4.72	70,039	71.26	530	(52.25)	1,170	5.41	9.12	1.92	2.75	
Media												
SCMA	338	(2.31)	25,002	241.53	118	(65.09)	358	5.92	36.46	2.56	6.69	
FILM	4,840	0.00	52,696	14.76	1,380	(71.49)	4,840	0.00	#N/A	17.13	0.49	
MNCN	268	1.52	4,033	36.55	220	(17.91)	346	29.10	3.94	0.16	0.00	
CNMA	126	(1.56)	10,501	14.76	105	(16.67)	228	80.95	16.68	2.28	7.03	

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
TRIS	Trisula International Tbk	Rp2.28	08-Sep-2025	09-Sep-2025	26-Sep-2025
IKBI	Sumi Indo Kabel Tbk	Rp2.74	03-Sep-2025	04-Sep-2025	24-Sep-2025
PPGL	PT Prima Globalindo Logistik Tbk.	Rp27.69	02-Sep-2025	03-Sep-2025	25-Sep-2025
PTPS	PT Pulau Subur Tbk.	Rp3.00	14-Aug-2025	15-Aug-2025	29-Aug-2025
TAPG	Triputra Agro Persada Tbk	Rp3.00	14-Aug-2025	15-Aug-2025	27-Aug-2025
MARK	PT Mark Dynamics Indonesia Tbk.	Rp39.00	12-Aug-2025	13-Aug-2025	29-Aug-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
CUAN	Petrindo Jaya Kreasi Tbk.	1 : 10	14-Jul-2025	15-Jul-2025	16-Jul-2025
HILL	Hillcon Tbk.	1 : 5	13-Mar-2025	14-Mar-2025	17-Mar-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
AMFG	Asahimas Flat Glass Tbk.	29-Oct-2025	2:00 PM
SBTR	SEMEN BATURAJA, PT	29-Oct-2025	2:00 PM
WIDI	Widiant Jaya Krenindo Tbk.	28-Oct-2025	10:00 AM
BRAU	Berau Coal Energy Tbk.	28-Oct-2025	9:00 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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