

IHSG	8,040
Change (%)	-0.14%
Net Foreign	491.7 B
Support	8000
Resistance	8100

Sectoral	Last	
IDX:IDXASIC	1,818.1	1.27%
IDX:IDXCCLIC	869.4	0.33%
IDX:IDXENERGY	3,321.2	1.25%
IDX:IDXFANANCE	1,454.5	-0.27%
IDX:IDXHEALTH	1,831.8	-0.23%
IDX:IDNONCYC	760.1	0.74%
IDX:IDINDUST	1,543.7	2.43%
IDX:IDINFRA	1,883.9	1.76%
IDX:IDXPORERT	885.0	0.88%
IDX:IDXTCHNO	10,927.4	0.28%
IDX:IDXTANS	1,712.3	1.29%

Commodities	Last	Change %
Crude Oil Nov 24	68.3	0.10%
Brent Crude Oil	71.6	0.13%
Gold Dec 24	2684.5	0.61%
Copper Dec 24	4.7	1.64%

Indeks	Close	Change %
Dow Jones Industrial Average	46,382	0.14%
S&P 500	6,694	0.44%
NASDAQ Composite	22,789	0.70%
FTSE 100	9,227	0.11%
DAX PERFORMANCE-INDEX	23,527	-0.48%
IHSG	8,040	-0.14%
HANG SENG INDEX	26,344	0.00%
Nikkei 225	45,494	0.99%

Indikator	Tingkat
GDP Growth Rate	4.04 percent
GDP Annual Growth Rate	5.12 percent
Unemployment Rate	4.76 percent
Inflation Rate	2.31 percent
Inflation Rate MoM	-0.08 percent
Interest Rate	4.75 percent
Balance of Trade	4180 USD Million
Current Account	-3014 USD Million
Current Account to GDP	-0.63 percent of GDP
Government Debt to GDP	38.8 percent of GDP
Government Budget	-2.3 percent of GDP
Business Confidence	11.7 points
Manufacturing PMI	51.5 points



Source: Trading View, Divisi Research Erdikha

- NEWS HIGHLIGHT
- Grup Sinarmas (DSSA) Beber Transaksi Jumbo Rp32,4 Triliun
 - Matra Tri Abadi Kini Kuasai 54,88% Saham Aviana Sinar Abadi (IRSX)
 - Masih Jadi Andalan, Layanan Cicil Emas BSI (BRIS) Capai Rp9 Triliun
 - Angkutan Tambang Grup Bakrie (ALII) Raih Laba Naik 14,5% di Medio 2025
 - BSI (BRIS) Cetak Laba Rp3,74T, Tumbuh 10,3% di Semester I

NEWS MARKET

Pasar Volatile: Ujian Fiskal Domestik & Tekanan Eksternal

Investor domestik menghadapi dilema: dari dalam negeri ada sinyal perlunya akselerasi belanja & reformasi fiskal, tapi dari luar negeri dolar AS berpotensi menguat bila data PMI solid dan Powell berhati-hati. *Rupiah & IHSG masih rawan tertekan arus keluar asing*, meski fundamental domestik relatif terjaga.

- *APBN KiTa Perdana Purbaya*
- *Pertama kali tampil publik sebagai Menkeu, menggantikan Sri Mulyani.
- *Hingga Agustus 2025: pendapatan Rp1.638,7 T (57,2% target, turun 7,8% yoy), belanja Rp1.960,3 T (55,6% target).
- *Defisit Rp321,6 T (1,35% PDB), lebih dalam dari tahun lalu (0,69% PDB).
- *Program prioritas masih serapan rendah: makan bergizi gratis baru 18,3% dari pagu, sekolah rakyat 4,9%.
- *Ketimpangan realisasi: bantuan iuran JKN sudah 74,7%.
- *Rencana pembentukan *Badan Penerimaan Negara (BPN)* masih tertunda → menimbulkan ketidakpastian reformasi fiskal.
- *Data Uang Beredar (M2) Juli 2025*
- *Tumbuh *6,5% yoy* (Rp9.569,7 T), naik dari Juni (6,4%).
- *Didukung pertumbuhan M1 (+8,7%) & aktiva luar negeri bersih (+7,3%).
- *Kredit tumbuh melambat ke 6,6% yoy (sebelumnya 7,6%).
- *Jadi indikator apakah likuiditas cukup menopang konsumsi & investasi.
- *RAPBN 2026*
- *DPR Paripurna hari ini mengesahkan RAPBN 2026.
- *Ada penambahan belanja → defisit diproyeksi lebih lebar.
- *Juga bahas hasil fit & proper test anggota baru LPS.
- *PMI Global S\&P AS September*
- *Rilis malam ini, sebelumnya Agustus: PMI Komposit 54,6 (turun), manufaktur 53 (tertinggi sejak Mei 2022).
- *Jika tetap solid, dolar AS bisa menguat → rupiah tertekan (kemarin Rp16.600).
- *Pidato Jerome Powell & Michelle Bowman*
- *Jadi sorotan usai Fed memangkas suku bunga 25 bps bulan lalu.
- *Pasar cari sinyal apakah The Fed masih *dovish* atau lebih hati-hati karena inflasi PCE masih 2,9%.
- *Nada hawkish Powell berpotensi memperkuat dolar & tekan aset emerging market.

Sources : CNBC Indonesia, Trading economic, kontan.co.id,

Stock Recommendation						
Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ANTM	3,580	Trading Buy	3,650	3,750	3,470	, entry level: 3480-3580
CDIA	1,785	Trading Buy	1,820	1,870	1,730	, entry level: 1740-1785
ARCI	950	Speculative Buy	965	995	920	, entry level: 925-950
HRTA	885	Speculative Buy	900	925	855	, entry level: 860-885
BRPT	3,220	Hold/SOS	3,280	3,380	3,120	

NET FOREIGN BUY / SELL



Tuesday, September 23, 2025

NET FOREIGN BUY

CODE	PRICE	Daily (%)	Net Buy ASING	Net Buy Asing BERUNTUN	5 Hari	20 Hari	1 Tahun		PRICE	%	52W Low	CURRENT POSITION	52W High	%
1 CDIA	1,785	15.2%	166.19 B	4					CDIA	1,785	597%	256	2,100	-15%
2 BUMI	121	6.1%	119.55 B	2					BUMI	121	73%	70	176	-31%
3 BRPT	3,220	7.3%	98.43 B	4					BRPT	3,220	450%	585	3,280	-2%
4 ANTM	3,580	3.8%	95.95 B	3					ANTM	3,580	164%	1,355	3,930	-9%
5 WIFI	2,760	3.8%	81.19 B	2					WIFI	2,760	995%	252	3,200	-14%
6 DEWA	238	11.2%	77.33 B	1					DEWA	238	255%	67	248	-4%
7 PTRO	5,475	3.3%	49.58 B	1					PTRO	5,475	373%	1,158	5,675	-4%
8 SMGR	2,910	1.4%	37.80 B	8					SMGR	2,910	41%	2,070	4,650	-37%
9 CUAN	1,640	3.1%	35.03 B	4					CUAN	1,640	247%	473	1,795	-9%
10 NCKL	1,060	-1.9%	32.76 B	5					NCKL	1,060	100%	530	1,170	-9%
11 ARCI	950	7.3%	25.02 B	1					ARCI	950	317%	228	990	-4%
12 ENRG	675	7.1%	23.22 B	4					ENRG	675	356%	148	680	-1%

NET FOREIGN SELL

CODE	PRICE	Daily (%)	Net Sell ASING	Net Sell Asing BERUNTUN	5 Hari	20 Hari	1 Tahun		PRICE	%	52W Low	CURRENT POSITION	52W High	%
1 AMMN	7,050	-8.1%	(302.63 B)	1					AMMN	7,050	57%	4,500	10,325	-32%
2 BBKA	7,725	-1.0%	(153.20 B)	1					BBKA	7,725	6%	7,275	10,950	-29%
3 BBNI	4,210	-1.4%	(98.56 B)	6					BBNI	4,210	17%	3,610	5,850	-28%
4 BRMS	610	-6.2%	(89.17 B)	1					BRMS	610	277%	162	625	-2%
5 BREN	8,925	-1.4%	(68.67 B)	1					BREN	8,925	114%	4,170	10,650	-16%
6 AMRT	1,905	-4.8%	(58.96 B)	7					AMRT	1,905	10%	1,730	3,650	-48%
7 GOTO	54	-1.8%	(37.30 B)	7					GOTO	54	0%	54	89	-39%
8 HMSP	800	22.1%	(26.60 B)	1					HMSP	800	61%	496	815	-2%
9 BBRI	4,160	-2.1%	(24.25 B)	1					BBRI	4,160	24%	3,360	5,575	-25%
10 DSSA	113,500	-0.6%	(23.87 B)	1					DSSA	113,500	275%	30,300	114,425	-1%
11 TPIA	7,875	-1.6%	(22.95 B)	1					TPIA	7,875	49%	5,275	10,675	-26%
12 BUKA	180	2.9%	(21.54 B)	5					BUKA	180	62%	111	189	-5%

KETERANGAN

- Net Buy Asing BERUNTUN

: Kondisi di mana investor asing terus menerus **membeli saham** dalam jumlah lebih besar daripada yang mereka BELI selama beberapa hari berturut-turut
- Net Sell Asing BERUNTUN

: Kondisi di mana investor asing terus menerus **menjual saham** dalam jumlah lebih besar daripada yang mereka JUAL selama beberapa hari berturut-turut
- 52W Low

: Harga terendah selama 52 Minggu terakhir
- 52W High

: Harga tertinggi selama 52 Minggu terakhir
- %52W Low

: % Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
- %52W High

: % Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir

ACCUMULATION UPTREND



Tuesday, September 23, 2025

CODE	PRICE	Daily (%)	5 Hari	20 Hari	1 Tahun
1 ANTM	3,580	3.8%			
2 BRPT	3,220	7.3%			
3 PTRO	5,475	3.3%			
4 CUAN	1,640	3.1%			
5 CDIA	v 1,785	15.2%			
6 TOBA	v 1,270	1.2%			
7 BUMI	121	6.1%			
8 MBMA	510	8.5%			
9 INDY	2,300	6.5%			
10 UNTR	26,750	0.0%			
11 BUVA	v 484	13.1%			
12 AADI	7,075	-0.4%			
13 SCMA	346	4.2%			
14 ENRG	v 675	7.1%			
15 FILM	4,840	0.0%	#N/A		
16 CBRE	620	0.0%	#N/A		
17 INCO	4,190	3.7%			
18 ICBP	9,625	-0.8%			
19 REAL	99	3.1%			
20 MEDC	1,315	1.5%			
21 TINS	v 1,155	5.0%			
22 GGRM	13,075	20.0%			
23 TAPG	1,555	0.3%			
24 SMGR	2,910	1.4%			
25 MSIN	v 560	0.0%			

PRICE	%	52W Low	CURRENT POSITION	52W High	%
ANTM	164%	1,355		3,930	-9%
BRPT	450%	585		3,280	-2%
PTRO	373%	1,158		5,675	-4%
CUAN	247%	473		1,795	-9%
CDIA	597%	256		2,100	-15%
TOBA	370%	270		1,420	-11%
BUMI	73%	70		176	-31%
MBMA	114%	238		615	-17%
INDY	154%	905		2,330	-1%
UNTR	34%	20,025		28,500	-6%
BUVA	813%	53		510	-5%
AADI	27%	5,575		11,375	-38%
SCMA	193%	118		356	-3%
ENRG	356%	148		680	-1%
FILM	251%	1,380		4,840	0%
CBRE	3344%	18		620	0%
INCO	130%	1,825		4,430	-5%
ICBP	11%	8,650		12,875	-25%
REAL	1314%	7		116	-15%
MEDC	50%	875		1,540	-15%
TINS	40%	825		1,575	-27%
GGRM	58%	8,300		17,200	-24%
TAPG	122%	700		1,600	-3%
SMGR	41%	2,070		4,650	-37%
MSIN	30%	430		1,570	-64%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- 52W Low

:

Harga terendah selama 52 Minggu terakhir
- 52W High

:

Harga tertinggi selama 52 Minggu terakhir
- %52W Low

:

% Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
- %52W High

:

% Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir

LQ45 TECHNICAL VIEW



Tuesday, September 23, 2025

Daily Support & Resistance						Price Performance									
CODE	S2	S1	Price	R1	R2	CODE	Daily (%)	P/E	YTD (%)	%	52W Low	CURRENT POSITION	52W High	%	
ACES	408	414	426	438	444	ACES	-1.39%	9	-46.1%	1%	420	▼	950	-55%	
ADMR	970	975	995	1,005	1,015	ADMR	0.51%	6	-17.1%	42%	700	▼	1,585	-37%	
ADRO	1,605	1,625	1,660	1,695	1,710	ADRO	-0.30%	4	-31.7%	4%	1,600	▼	4,300	-61%	
AKRA	1,150	1,170	1,200	1,240	1,255	AKRA	-2.04%	10	7.1%	35%	890	▼	1,650	-27%	
AMMN	6,000	6,500	7,050	8,050	8,325	AMMN	-8.14%	2,374	-16.8%	57%	4,500	▼	10,325	-32%	
AMRT	1,765	1,835	1,905	2,040	2,080	AMRT	-4.75%	24	-33.2%	10%	1,730	▼	3,650	-48%	
ANTM	3,440	3,470	3,580	3,630	3,680	ANTM	3.77%	16	134.8%	164%	1,355	▼	3,930	-9%	
ARTO	1,990	2,060	2,140	2,280	2,320	ARTO	-4.46%	147	-11.9%	75%	1,225	▼	3,220	-34%	
ASII	5,525	5,575	5,700	5,775	5,825	ASII	-0.44%	7	16.3%	30%	4,370	▼	5,775	-1%	
BBCA	7,575	7,650	7,725	7,850	7,875	BBCA	-0.96%	17	-20.2%	6%	7,275	▼	10,950	-29%	
BBNI	4,050	4,110	4,210	4,330	4,380	BBNI	-1.41%	8	-3.2%	17%	3,610	▼	5,850	-28%	
BBRI	3,950	4,030	4,160	4,310	4,370	BBRI	-2.12%	11	2.0%	24%	3,360	▼	5,575	-25%	
BBTN	1,250	1,275	1,305	1,355	1,370	BBTN	-2.25%	6	14.5%	73%	755	▼	1,545	-16%	
BMRI	4,320	4,340	4,420	4,460	4,500	BMRI	0.91%	8	-22.5%	4%	4,250	▼	7,475	-41%	
BRIS	2,550	2,570	2,610	2,650	2,670	BRIS	0.00%	16	-4.4%	31%	2,000	▼	3,170	-18%	
BRPT	2,820	2,920	3,220	3,420	3,570	BRPT	7.33%	33	250.0%	450%	585	▼	3,280	-2%	
CPIN	4,380	4,560	4,750	5,100	5,200	CPIN	-6.40%	21	-0.2%	22%	3,900	▼	5,300	-10%	
CTRA	870	890	920	960	975	CTRA	-1.60%	7	-6.1%	42%	650	▼	1,430	-36%	
ESSA	595	610	630	660	670	ESSA	-0.79%	17	-22.2%	24%	510	▼	1,010	-38%	
EXCL	2,520	2,590	2,730	2,870	2,940	EXCL	-2.50%	#N/A	21.3%	33%	2,060	▼	3,090	-12%	
GOTO	52	53	54	55	55	GOTO	-1.82%	#N/A	-22.9%	0%	54	▼	89	-39%	
ICBP	9,150	9,325	9,625	9,975	10,125	ICBP	-0.77%	12	-15.4%	11%	8,650	▼	12,875	-25%	
INCO	3,870	3,950	4,190	4,350	4,470	INCO	3.71%	58	15.7%	130%	1,825	▼	4,430	-5%	
INDF	7,675	7,700	7,850	7,900	7,975	INDF	0.32%	6	1.9%	20%	6,525	▼	8,825	-11%	
INKP	7,025	7,125	7,375	7,575	7,700	INKP	1.03%	8	8.5%	75%	4,220	▼	9,000	-18%	
ISAT	1,780	1,810	1,860	1,920	1,945	ISAT	-1.59%	13	-25.0%	50%	1,240	▼	2,838	-34%	
ITMG	22,550	22,700	23,100	23,400	23,600	ITMG	0.00%	5	-13.5%	8%	21,400	▼	28,650	-19%	
JPFA	1,740	1,835	1,965	2,150	2,220	JPFA	-4.15%	8	1.3%	39%	1,415	▼	2,230	-12%	
JSMR	3,400	3,420	3,480	3,520	3,550	JSMR	0.58%	6	-19.6%	9%	3,200	▼	5,025	-31%	
KLBF	1,140	1,150	1,180	1,200	1,215	KLBF	0.00%	16	-13.2%	20%	985	▼	1,770	-33%	
MAPA	500	515	550	575	590	MAPA	1.85%	11	-48.6%	9%	505	▼	1,175	-53%	
MAPI	1,115	1,140	1,175	1,220	1,235	MAPI	-2.49%	11	-16.7%	9%	1,075	▼	1,850	-36%	
MBMA	452	464	510	530	555	MBMA	8.51%	221	11.4%	114%	238	▼	615	-17%	
MDKA	2,350	2,390	2,520	2,590	2,650	MDKA	5.88%	#N/A	56.0%	142%	1,040	▼	2,820	-11%	
MEDC	1,265	1,275	1,315	1,335	1,355	MEDC	1.54%	10	19.5%	50%	875	▼	1,540	-15%	
PGAS	1,660	1,685	1,725	1,775	1,795	PGAS	-1.15%	9	8.5%	21%	1,425	▼	1,895	-9%	
PGEO	1,270	1,290	1,320	1,360	1,375	PGEO	-1.49%	23	41.2%	89%	700	▼	1,855	-29%	
PTBA	2,320	2,340	2,370	2,400	2,410	PTBA	-0.42%	7	-13.8%	5%	2,250	▼	3,180	-25%	
SIDO	525	530	545	550	555	SIDO	0.93%	14	-7.6%	14%	480	▼	690	-21%	
SMGR	2,790	2,840	2,910	3,000	3,030	SMGR	1.39%	76	-11.6%	41%	2,070	▼	4,650	-37%	
SMRA	412	420	432	448	454	SMRA	-0.92%	6	-11.8%	27%	340	▼	730	-41%	
TLKM	3,060	3,120	3,220	3,340	3,390	TLKM	-0.31%	14	18.8%	57%	2,050	▼	3,490	-8%	
TOWR	565	580	610	640	655	TOWR	0.00%	9	-6.9%	38%	442	▼	870	-30%	
UNTR	26,100	26,325	26,750	27,175	27,375	UNTR	0.00%	5	-0.1%	34%	20,025	▼	28,500	-6%	
UNVR	1,685	1,695	1,715	1,735	1,745	UNVR	0.00%	21	-9.0%	74%	985	▼	2,440	-30%	

Sumber: Research Team Erdikha Elit Sekuritas

LQ45 PRICE PERFORMANCE



Tuesday, September 23, 2025

	CODE	PRICE	Daily (%)	PER		52 WEEK PRICE PERFORMANCE	YTD (%)		PRICE	%	52W Low	CURRENT POSITION	52W High	%
	BRPT	3,220	7.33%	33	BRPT		250.00%	BRPT	3,220	450%	585		3,280	-2%
	ANTM	3,580	3.77%	16	ANTM		134.75%	ANTM	3,580	164%	1,355		3,930	-9%
	MDKA	2,520	5.88%		MDKA		56.04%	MDKA	2,520	142%	1,040		2,820	-11%
	PGEO	1,320	-1.49%	23	PGEO		41.18%	PGEO	1,320	89%	700		1,855	-29%
	EXCL	2,730	-2.50%		EXCL		21.33%	EXCL	2,730	33%	2,060		3,090	-12%
	MEDC	1,315	1.54%	10	MEDC		19.55%	MEDC	1,315	50%	875		1,540	-15%
	TLKM	3,220	-0.31%	14	TLKM		18.82%	TLKM	3,220	57%	2,050		3,490	-8%
	ASII	5,700	-0.44%	7	ASII		16.33%	ASII	5,700	30%	4,370		5,775	-1%
	INCO	4,190	3.71%	58	INCO		15.75%	INCO	4,190	130%	1,825		4,430	-5%
	BBTN	1,305	-2.25%	6	BBTN		14.47%	BBTN	1,305	73%	755		1,545	-16%
	MBMA	510	8.51%	221	MBMA		11.35%	MBMA	510	114%	238		615	-17%
	PGAS	1,725	-1.15%	9	PGAS		8.49%	PGAS	1,725	21%	1,425		1,895	-9%
	INKP	7,375	1.03%	8	INKP		8.46%	INKP	7,375	75%	4,220		9,000	-18%
	AKRA	1,200	-2.04%	10	AKRA		7.14%	AKRA	1,200	35%	890		1,650	-27%
	BBRI	4,160	-2.12%	11	BBRI		1.96%	BBRI	4,160	24%	3,360		5,575	-25%
	INDF	7,850	0.32%	6	INDF		1.95%	INDF	7,850	20%	6,525		8,825	-11%
	JPFA	1,965	-4.15%	8	JPFA		1.29%	JPFA	1,965	39%	1,415		2,230	-12%
	UNTR	26,750	0.00%	5	UNTR		-0.09%	UNTR	26,750	34%	20,025		28,500	-6%
	CPIN	4,750	-6.40%	21	CPIN		-0.21%	CPIN	4,750	22%	3,900		5,300	-10%
	BBNI	4,210	-1.41%	8	BBNI		-3.22%	BBNI	4,210	17%	3,610		5,850	-28%
	BRIS	2,610	0.00%	16	BRIS		-4.40%	BRIS	2,610	31%	2,000		3,170	-18%
	CTRA	920	-1.60%	7	CTRA		-6.12%	CTRA	920	42%	650		1,430	-36%
	TOWR	610	0.00%	9	TOWR		-6.87%	TOWR	610	38%	442		870	-30%
	SIDO	545	0.93%	14	SIDO		-7.63%	SIDO	545	14%	480		690	-21%
	UNVR	1,715	0.00%	21	UNVR		-9.02%	UNVR	1,715	74%	985		2,440	-30%
	SMGR	2,910	1.39%	76	SMGR		-11.55%	SMGR	2,910	41%	2,070		4,650	-37%
	SMRA	432	-0.92%	6	SMRA		-11.84%	SMRA	432	27%	340		730	-41%
	ARTO	2,140	-4.46%	147	ARTO		-11.93%	ARTO	2,140	75%	1,225		3,220	-34%
	KLBF	1,180	0.00%	16	KLBF		-13.24%	KLBF	1,180	20%	985		1,770	-33%
	ITMG	23,100	0.00%	5	ITMG		-13.48%	ITMG	23,100	8%	21,400		28,650	-19%
	PTBA	2,370	-0.42%	7	PTBA		-13.82%	PTBA	2,370	5%	2,250		3,180	-25%
	ICBP	9,625	-0.77%	12	ICBP		-15.38%	ICBP	9,625	11%	8,650		12,875	-25%
	MAPI	1,175	-2.49%	11	MAPI		-16.67%	MAPI	1,175	9%	1,075		1,850	-36%
	AMMN	7,050	-8.14%	2,374	AMMN		-16.81%	AMMN	7,050	57%	4,500		10,325	-32%
	ADMR	995	0.51%	6	ADMR		-17.08%	ADMR	995	42%	700		1,585	-37%
	JSMR	3,480	0.58%	6	JSMR		-19.63%	JSMR	3,480	9%	3,200		5,025	-31%
	BBCA	7,725	-0.96%	17	BBCA		-20.16%	BBCA	7,725	6%	7,275		10,950	-29%
	ESSA	630	-0.79%	17	ESSA		-22.22%	ESSA	630	24%	510		1,010	-38%
	BMRI	4,420	0.91%	8	BMRI		-22.46%	BMRI	4,420	4%	4,250		7,475	-41%
	GOTO	54	-1.82%		GOTO		-22.86%	GOTO	54	0%	54		89	-39%
	ISAT	1,860	-1.59%	13	ISAT		-25.00%	ISAT	1,860	50%	1,240		2,838	-34%
	ADRO	1,660	-0.30%	4	ADRO		-31.69%	ADRO	1,660	4%	1,600		4,300	-61%
	AMRT	1,905	-4.75%	24	AMRT		-33.16%	AMRT	1,905	10%	1,730		3,650	-48%
	ACES	426	-1.39%	9	ACES		-46.08%	ACES	426	1%	420		950	-55%
	MAPA	550	1.85%	11	MAPA		-48.60%	MAPA	550	9%	505		1,175	-53%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- PER
- YTD (%)
- 52W Low
- 52W High
- : PER saat ini dibawah 10 kali
- : Kinerja harga saat ini dibandingkan dengan harga saham awal tahun
- : Harga terendah selama 52 Minggu terakhir
- : Harga tertinggi selama 52 Minggu terakhir

LQ45 adalah Indeks yang mengukur kinerja harga dari 45 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar besar serta didukung oleh fundamental perusahaan yang baik.

IDX80 PERFORMANCE



Tuesday, September 23, 2025

				260											
				52 WEEK PRICE PERFORMANCE		YTD (%)			PRICE	%	52W Low	CURRENT POSITION	52W High		
CODE	PRICE	Daily (%)	PER												
BRPT	3,220	7.33%	33	BRPT		250.00%		BRPT	3,220	450%	585		3,280	-2%	
ENRG	675	7.14%	13	ENRG		193.48%		ENRG	675	356%	148		680	-1%	
EMTK	1,235	0.82%	14	EMTK		151.02%		EMTK	1,235	213%	394		1,435	-14%	
ANTM	3,580	3.77%	16	ANTM		134.75%		ANTM	3,580	164%	1,355		3,930	-9%	
SCMA	346	4.22%	37	SCMA		107.19%		SCMA	346	193%	118		356	-3%	
BRMS	610	-6.15%	137	BRMS		76.30%		BRMS	610	277%	162		625	-2%	
MDKA	2,520	5.88%		MDKA		56.04%		MDKA	2,520	142%	1,040		2,820	-11%	
INDY	2,300	6.48%		INDY		53.85%		INDY	2,300	154%	905		2,330	-1%	
BTPS	1,400	-2.44%	9	BTPS		51.35%		BTPS	1,400	75%	800		1,630	-14%	
BUKA	180	2.86%		BUKA		44.00%		BUKA	180	62%	111		189	-5%	
PGEO	1,320	-1.49%	23	PGEO		41.18%		PGEO	1,320	89%	700		1,855	-29%	
NCKL	1,060	-1.85%	9	NCKL		40.40%		NCKL	1,060	100%	530		1,170	-9%	
ASSA	880	-1.12%	10	ASSA		27.54%		ASSA	880	95%	452		1,010	-13%	
PTPP	416	0.97%	8	PTPP		23.81%		PTPP	416	93%	216		500	-17%	
EXCL	2,730	-2.50%		EXCL		21.33%		EXCL	2,730	33%	2,060		3,090	-12%	
MEDC	1,315	1.54%	10	MEDC		19.55%		MEDC	1,315	50%	875		1,540	-15%	
TLKM	3,220	-0.31%	14	TLKM		18.82%		TLKM	3,220	57%	2,050		3,490	-8%	
ASII	5,700	-0.44%	7	ASII		16.33%		ASII	5,700	30%	4,370		5,775	-1%	
TKIM	6,950	-1.77%	7	TKIM		16.32%		TKIM	6,950	56%	4,450		8,025	-13%	
INCO	4,190	3.71%	58	INCO		15.75%		INCO	4,190	130%	1,825		4,430	-5%	
BBTN	1,305	-2.25%	6	BBTN		14.47%		BBTN	1,305	73%	755		1,545	-16%	
ELSA	488	-0.41%	6	ELSA		12.96%		ELSA	488	36%	360		550	-11%	
MBMA	510	8.51%	221	MBMA		11.35%		MBMA	510	114%	238		615	-17%	
ERAA	442	0.00%	6	ERAA		9.41%		ERAA	442	42%	312		590	-25%	
PGAS	1,725	-1.15%	9	PGAS		8.49%		PGAS	1,725	21%	1,425		1,895	-9%	
INKP	7,375	1.03%	8	INKP		8.46%		INKP	7,375	75%	4,220		9,000	-18%	
AKRA	1,200	-2.04%	10	AKRA		7.14%		AKRA	1,200	35%	890		1,650	-27%	
BSDE	1,000	-1.96%	6	BSDE		5.82%		BSDE	1,000	43%	700		1,305	-23%	
NISP	1,350	-1.10%	6	NISP		2.66%		NISP	1,350	13%	1,195		1,440	-6%	
HEAL	1,670	0.00%	61	HEAL		2.45%		HEAL	1,670	82%	920		1,775	-6%	
BBRI	4,160	-2.12%	11	BBRI		1.96%		BBRI	4,160	24%	3,360		5,575	-25%	
INDF	7,850	0.32%	6	INDF		1.95%		INDF	7,850	20%	6,525		8,825	-11%	
HRUM	1,055	0.96%	18	HRUM		1.93%		HRUM	1,055	80%	585		1,480	-29%	
AVIA	406	1.00%	15	AVIA		1.50%		AVIA	406	21%	336		520	-22%	
JPFA	1,965	-4.15%	8	JPFA		1.29%		JPFA	1,965	39%	1,415		2,230	-12%	
AUTO	2,320	-3.73%	6	AUTO		0.87%		AUTO	2,320	31%	1,775		2,620	-11%	
UNTR	26,750	0.00%	5	UNTR		-0.09%		UNTR	26,750	34%	20,025		28,500	-6%	
CPIN	4,750	-6.40%	21	CPIN		-0.21%		CPIN	4,750	22%	3,900		5,300	-10%	
GGRM	13,075	19.95%	146	GGRM		-1.51%		GGRM	13,075	58%	8,300		17,200	-24%	
BNGA	1,700	-0.29%	6	BNGA		-1.73%		BNGA	1,700	10%	1,550		2,000	-15%	
MIKA	2,480	-1.59%	29	MIKA		-2.36%		MIKA	2,480	20%	2,070		3,310	-25%	
PWON	386	1.58%	8	PWON		-3.02%		PWON	386	27%	304		530	-27%	
BBNI	4,210	-1.41%	8	BBNI		-3.22%		BBNI	4,210	17%	3,610		5,850	-28%	
MNCN	264	-0.75%	4	MNCN		-4.35%		MNCN	264	20%	220		346	-24%	
BRIS	2,610	0.00%	16	BRIS		-4.40%		BRIS	2,610	31%	2,000		3,170	-18%	
MPMX	940	0.00%	8	MPMX		-4.57%		MPMX	940	2%	920		1,115	-16%	
SRTG	1,980	1.80%	8	SRTG		-5.26%		SRTG	1,980	65%	1,200		2,880	-31%	
INTP	6,975	0.72%	11	INTP		-5.74%		INTP	6,975	63%	4,290		7,950	-12%	
CTRA	920	-1.60%	7	CTRA		-6.12%		CTRA	920	42%	650		1,430	-36%	
TOWR	610	0.00%	9	TOWR		-6.87%		TOWR	610	38%	442		870	-30%	
SIDO	545	0.93%	14	SIDO		-7.63%		SIDO	545	14%	480		690	-21%	
GJTL	1,025	0.49%	3	GJTL		-8.48%		GJTL	1,025	16%	880		1,390	-26%	
MTEL	590	-1.67%	23	MTEL		-8.53%		MTEL	590	21%	488		695	-15%	

75	UNVR	1,715	0.00%	21	UNVR		-9.02%	UNVR	1,715	74%	985		2,440	-30%
	SMGR	2,910	1.39%	76	SMGR		-11.55%	SMGR	2,910	41%	2,070		4,650	-37%
44	SMRA	432	-0.92%	6	SMRA		-11.84%	SMRA	432	27%	340		730	-41%
	ARTO	2,140	-4.46%	147	ARTO		-11.93%	ARTO	2,140	75%	1,225		3,220	-34%
63	KLBF	1,180	0.00%	16	KLBF		-13.24%	KLBF	1,180	20%	985		1,770	-33%
	ITMG	23,100	0.00%	5	ITMG		-13.48%	ITMG	23,100	8%	21,400		28,650	-19%
57	PTBA	2,370	-0.42%	7	PTBA		-13.82%	PTBA	2,370	5%	2,250		3,180	-25%
	TBIG	1,785	2.59%	28	TBIG		-15.00%	TBIG	1,785	4%	1,720		2,310	-23%
20	ICBP	9,625	-0.77%	12	ICBP		-15.38%	ICBP	9,625	11%	8,650		12,875	-25%
	PANI	13,350	0.95%	357	PANI		-16.56%	PANI	13,350	83%	7,300		19,650	-32%
17	MAPI	1,175	-2.49%	11	MAPI		-16.67%	MAPI	1,175	9%	1,075		1,850	-36%
	AMMN	7,050	-8.14%	2,374	AMMN		-16.81%	AMMN	7,050	57%	4,500		10,325	-32%
51	ADMR	995	0.51%	6	ADMR		-17.08%	ADMR	995	42%	700		1,585	-37%
	BFIN	775	0.65%	7	BFIN		-17.99%	BFIN	775	12%	695		1,045	-26%
21	JSMR	3,480	0.58%	6	JSMR		-19.63%	JSMR	3,480	9%	3,200		5,025	-31%
	BBCA	7,725	-0.96%	17	BBCA		-20.16%	BBCA	7,725	6%	7,275		10,950	-29%
14	ESSA	630	-0.79%	17	ESSA		-22.22%	ESSA	630	24%	510		1,010	-38%
	BMRI	4,420	0.91%	8	BMRI		-22.46%	BMRI	4,420	4%	4,250		7,475	-41%
46	GOTO	54	-1.82%		GOTO		-22.86%	GOTO	54	0%	54		89	-39%
	BMTR	138	0.00%	5	BMTR		-24.59%	BMTR	138	17%	118		234	-41%
33	ISAT	1,860	-1.59%	13	ISAT		-25.00%	ISAT	1,860	50%	1,240		2,838	-34%
	MYOR	2,060	0.98%	19	MYOR		-25.90%	MYOR	2,060	13%	1,820		3,010	-32%
79	ADRO	1,660	-0.30%	4	ADRO		-31.69%	ADRO	1,660	4%	1,600		4,300	-61%
	AMRT	1,905	-4.75%	24	AMRT		-33.16%	AMRT	1,905	10%	1,730		3,650	-48%
5	PNLF	246	0.00%	5	PNLF		-42.79%	PNLF	246	2%	242		520	-53%
	ACES	426	-1.39%	9	ACES		-46.08%	ACES	426	1%	420		950	-55%
68	MAPA	550	1.85%	11	MAPA		-48.60%	MAPA	550	9%	505		1,175	-53%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

%52W Low : % Kenaikan harga saat ini dibandingkan Harga terendah 52 Minggu terakhir
%52W High : % Penurunan harga saat ini dibandingkan Harga tertinggi 52 Minggu terakhir

52W Low : Harga terendah selama 52 Minggu terakhir
52W High : Harga tertinggi selama 52 Minggu terakhir
YTD (%) : Kinerja harga saat ini dibandingkan dengan harga saham awal tahun
PER : PER saat ini dibawah 10 kali

80 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar
IDX80 adalah Indeks yang mengukur kinerja harga dari
80 saham yang memiliki likuiditas tinggi dan kapitalisasi pasar
besar serta didukung oleh fundamental perusahaan yang baik.

LQ 45 Performance

Top Gainer

MBMA 510 (8.5%)
BRPT 3,220 (7.3%)
MDKA 2,520 (5.8%)
ANTM 3,580 (3.7%)
INCO 4,190 (3.7%)

Top Volume

GOTO 54 (23.8 Mn Lot)
MBMA 510 (5.5 Mn Lot)
BRPT 3,220 (2.8 Mn Lot)
BBRI 4,160 (1.5 Mn Lot)
MDKA 2,520 (1.4 Mn Lot)

Top Frekuensi

BRPT 3,220 (51k x)
BBRI 4,160 (38k x)
AMMN 7,050 (36k x)
BBCA 7,725 (32k x)
MDKA 2,520 (31k x)

Top Loser

AMMN 7,050 (-8.1%)
CPIN 4,750 (-6.4%)
AMRT 1,905 (-4.7%)
ARTO 2,140 (-4.4%)
JPFA 1,965 (-4.1%)

Top Value

BRPT 3,220 (900.9 IDR Bn)
BBCA 7,725 (718.6 IDR Bn)
BBRI 4,160 (655.7 IDR Bn)
AMMN 7,050 (630.5 IDR Bn)
BMRI 4,420 (470.7 IDR Bn)

All Stock Performance

Top Gainer

SAFE 246 (34.4%)
ARII 340 (25%)
INDS 280 (25%)
LPLI 515 (25%)
PUDP 300 (25%)

Top Volume

BUMI 121 (43.2 Mn Lot)
GOTO 54 (23.8 Mn Lot)
BRMS 610 (19.2 Mn Lot)
DEWA 238 (13.1 Mn Lot)
CDIA 1,785 (9.7 Mn Lot)

Top Frekuensi

CDIA 1,785 (132k x)
BRMS 610 (82k x)
HMSP 800 (58k x)
CUAN 1,640 (58k x)
BRPT 3,220 (51k x)

Top Loser

CLAY 2,180 (-12%)
BAPI 36 (-10%)
ZINC 45 (-10%)
MGLV 905 (-9.9%)
FLMC 290 (-9.9%)

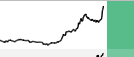
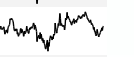
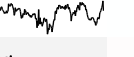
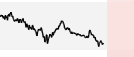
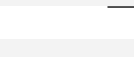
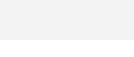
Top Value

CDIA 1,785 (1678.1 IDR Bn)
BRMS 610 (1154.5 IDR Bn)
BRPT 3,220 (900.9 IDR Bn)
BBCA 7,725 (718.6 IDR Bn)
BBRI 4,160 (655.7 IDR Bn)

MSCI PRICE PERFORMANCE



Tuesday, September 23, 2025

CODE		PRICE	Daily (%)	PER	PRICE		52 WEEK PRICE PERFORMANCE	YTD (%)	PRICE		%	52W Low	CURRENT POSITION	52W High	%
1	BRPT	3,220	7.33%	33	BRPT	3,220		250.00%	BRPT	3,220	450%	585		3,280	-2%
2	DSSA	113,500	-0.57%	204	DSSA	113,500		206.76%	DSSA	113,500	275%	30,300		114,425	-1%
3	TLKM	3,220	-0.31%	14	TLKM	3,220		18.82%	TLKM	3,220	57%	2,050		3,490	-8%
4	ASII	5,700	-0.44%	7	ASII	5,700		16.33%	ASII	5,700	30%	4,370		5,775	-1%
5	TPIA	7,875	-1.56%	27	TPIA	7,875		5.00%	TPIA	7,875	49%	5,275		10,675	-26%
6	BBRI	4,160	-2.12%	11	BBRI	4,160		1.96%	BBRI	4,160	24%	3,360		5,575	-25%
7	INDF	7,850	0.32%	6	INDF	7,850		1.95%	INDF	7,850	20%	6,525		8,825	-11%
8	UNTR	26,750	0.00%	5	UNTR	26,750		-0.09%	UNTR	26,750	34%	20,025		28,500	-6%
9	CPIN	4,750	-6.40%	21	CPIN	4,750		-0.21%	CPIN	4,750	22%	3,900		5,300	-10%
10	BBNI	4,210	-1.41%	8	BBNI	4,210		-3.22%	BBNI	4,210	17%	3,610		5,850	-28%
11	KLBF	1,180	0.00%	16	KLBF	1,180		-13.24%	KLBF	1,180	20%	985		1,770	-33%
12	ICBP	9,625	-0.77%	12	ICBP	9,625		-15.38%	ICBP	9,625	11%	8,650		12,875	-25%
13	AMMN	7,050	-8.14%	2,374	AMMN	7,050		-16.81%	AMMN	7,050	57%	4,500		10,325	-32%
14	BBCA	7,725	-0.96%	17	BBCA	7,725		-20.16%	BBCA	7,725	6%	7,275		10,950	-29%
15	BMRI	4,420	0.91%	8	BMRI	4,420		-22.46%	BMRI	4,420	4%	4,250		7,475	-41%
16	GOTO	54	-1.82%		GOTO	54		-22.86%	GOTO	54	0%	54		89	-39%
17	AMRT	1,905	-4.75%	24	AMRT	1,905		-33.16%	AMRT	1,905	10%	1,730		3,650	-48%
18	CUAN	1,640	3.14%	84	CUAN	1,640		-85.26%	CUAN	1,640	247%	473		1,795	-9%

Sumber: Research Team Erdikha Elit Sekuritas

KETERANGAN

- PER
- : PER saat ini dibawah 10 kali
- YTD (%)
- : Kinerja harga saat ini dibandingkan dengan harga saham awal tahun
- 52W Low
- : Harga terendah selama 52 Minggu terakhir
- 52W High
- : Harga tertinggi selama 52 Minggu terakhir

CORPORATE ACTION



Tuesday, September 23, 2025

PENGUMUMAN

UNUSUAL MARKET ACTIVITY (UMA)

19 Sep UMA (GPSO)
18 Sep UMA (STAR)
18 Sep UMA (KOCI)
18 Sep UMA (BLTZ)
18 Sep UMA (MSIE)
17 Sep UMA (SMLE)
17 Sep UMA (BLUE)
17 Sep UMA (FUJI)
16 Sep UMA (IATA)
16 Sep UMA (INDX)

SUSPEND / UNSUSPEND

22 Sep [Pembukaan Kembali \(UANG\)](#)
22 Sep [Pembukaan Kembali \(LION\)](#)
22 Sep [Pembukaan Kembali \(PBSA\)](#)
22 Sep [Pembukaan Kembali \(TEBE\)](#)
22 Sep [Pembukaan Kembali \(IDEA\)](#)
22 Sep [Pembukaan Kembali \(FUJI\)](#)
22 Sep [Pembukaan Kembali \(LIVE\)](#)
19 Sep [Pembukaan Kembali \(PIPA\)](#)
19 Sep [Pembukaan Kembali \(CLAY\)](#)
19 Sep [Pembukaan Kembali \(BLUE\)](#)

AKSI KORPORASI

23 SEPTEMBER 2025!

* RUPS \[Jam 10:00:00] → LIFE, INCO

24 SEPTEMBER 2025!

* RUPS \[Jam 14:00:00] → DEWA, INOV

25 SEPTEMBER 2025!

* RUPS \[Jam 14:00:00] → CBRE, PACK, TIRT, BATA, IRSX, AMAG

26 SEPTEMBER 2025!

* RUPS \[Jam 14:00:00] → GMFI

30 SEPTEMBER 2025!

* RUPS \[Jam 10:00:00] → BNLI, GTBO, BREN

*Data pengumuman diambil terakhir pada hari :

Selasa, 23 September 2025 pukul 07:50:41

AO- Disc On

ECONOMIC CALENDAR



Monday September 22 2025				Actual	Previous	Consensus	Forecast
8:15 AM	CN	Loan Prime Rate 1Y			3.00%	3.00%	3.00%
8:15 AM	CN	Loan Prime Rate 5Y SEP			3.50%	4%	3.50%
7:30 PM	US	Chicago Fed National Activity Index AUG			-0.19		-0.17
Tuesday September 23 2025				Actual	Previous	Consensus	Forecast
7:30 PM	US	Current Account Q2			\$-450.2B	\$-270B	\$-315.0B
8:00 PM	US	Fed Bowman Speech					
8:45 PM	US	S&P Global Composite PMI Flash SEP			55.1	54.6	54.1
8:45 PM	US	S&P Global Manufacturing PMI Flash SEP			53	51.6	52
8:45 PM	US	S&P Global Services PMI Flash SEP			54.5	53	53
9:00 PM	US	Fed Bostic Speech					
11:35 PM	US	Fed Chair Powell Speech					
Wednesday September 24 2025				Actual	Previous	Consensus	Forecast
3:30 AM	US	API Crude Oil Stock Change SEP/19			-3.42M		
6:00 PM	US	MBA 30-Year Mortgage Rate SEP/19			6.39%		
9:00 PM	US	New Home Sales AUG			0.652M	0.65M	0.64M
9:00 PM	US	New Home Sales MoM AUG			-0.60%		-1.80%
9:30 PM	US	EIA Crude Oil Stocks Change SEP/19			-9.285M		
9:30 PM	US	EIA Gasoline Stocks Change SEP/19			-2.347M		
Thursday September 25 2025				Actual	Previous	Consensus	Forecast
3:10 AM	US	Fed Daly Speech					
7:20 PM	US	Fed Goolsbee Speech					
7:30 PM	US	Durable Goods Orders MoM AUG			-2.80%	-0.40%	-0.70%
7:30 PM	US	GDP Growth Rate QoQ Final Q2			-0.50%	3.30%	3.30%
7:30 PM	US	Durable Goods Orders Ex Transp MoM AUG			1.10%	-0.10%	0.00%
7:30 PM	US	GDP Price Index QoQ Final Q2			3.80%	2%	2.00%
7:30 PM	US	Goods Trade Balance Adv AUG			\$-103.6B	\$-95.2B	\$-93.0B
7:30 PM	US	Initial Jobless Claims SEP/20			231K	240K	240.0K
7:30 PM	US	Retail Inventories Ex Autos MoM Adv AUG			0.10%		-0.20%
7:30 PM	US	Wholesale Inventories MoM Adv AUG			0.10%	0.10%	-0.10%
8:00 PM	US	Fed Williams Speech					
9:00 PM	US	Existing Home Sales AUG			4.01M	3.98M	4.0M
9:00 PM	US	Existing Home Sales MoM AUG			2%		-0.20%
9:00 PM	US	Fed Bowman Speech					
Friday September 26 2025				Actual	Previous	Consensus	Forecast
7:30 PM	US	Core PCE Price Index MoM AUG			0.30%	0.20%	0.30%
7:30 PM	US	Personal Income MoM AUG			0.40%	0.30%	0.30%
7:30 PM	US	Personal Spending MoM AUG			0.50%	0.50%	0.30%
7:30 PM	US	PCE Price Index MoM AUG			0.20%		0.30%
7:30 PM	US	PCE Price Index YoY AUG			2.60%		2.80%
8:00 PM	US	Fed Barkin Speech					
9:00 PM	US	Michigan Consumer Sentiment Final SEP			58.2	55.9	55.4

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