

Market Activity

Monday, 06 Oct 2025

Market Index	:	8,139.9	
Index Movement	:	+21.6	0.27%
Market Volume	:	44,136	Mn shrs
Market Value	:	23,932	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BREN	9,975	425	4.5
BRPT	4,000	150	3.9
CDIA	2,000	270	15.6
MLPT	197,225	17925	10.0
Lagging Movers			
DSSA	103,525	-2,075	-2.0
FILM	5,200	-900	-14.8
TLKM	3,010	-60	-2.0
BBRI	3,660	-30	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	193	BBRI	268
CDIA	151	BMRI	112
BRPT	62	EMTK	98
BREN	61	BUMI	92
TOBA	37	RAJA	87

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,554	14.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	18.2	-0.3	-1.4
EIDO	17.4	0.0	-0.1

Global Indices

	Last Close	Changes +/- %	
DJIA	46,695	-63	-0.14
S&P 500	6,740	24	0.36
Euro Stoxx	5,629	-23	-0.41
MSCI World	4,352	15	0.34
STI	4,422	10	0.22
Hang Seng	26,958	-183	-0.67
Nikkei	47,945	2,175	4.75

Commodities*

	Last Close	Changes +/- %	
Brent Oil	65.5	0.9	1.46
Coal (ICE)	107.2	-0.8	-0.79
CPO Malay	4,437.0	-5.0	-0.11
Gold	3,961.0	74.4	1.92
Nickel	15,385.4	42.2	0.28
Tin	36,798.0	-657.0	-1.75

*last price per closing date

Highlights

- **HEAL** : [Husein Sutakaria Increases His Stake in HEAL](#)
- **BREN** : [7.7 MW Additional Capacity](#)
- **PTRO** : [Targeting Double-Digit Revenue Growth](#)
- **BKSL** : [Land Sale Worth IDR 2.05 Trillion](#)
- **AUTO** : [Interim Dividend](#)

Market

JCI is Expected to Move Up Today

US markets closed mostly higher on Monday (6 Oct): Dow -0.14%, S&P 500 +0.36%, Nasdaq +0.71%. S&P 500 and Nasdaq advanced as AI-related business deals boosted investor sentiment, even as the US government shutdown entered its sixth day. The 10Y UST yield rose +1.07% (+0.044bps) to 4.099%, while the USD Index gained +0.39% to 98.1.

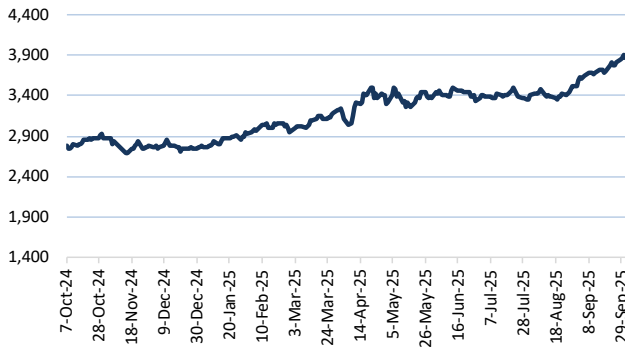
Commodity markets closed mixed on Monday (6 Oct): WTI crude oil +1.33% to USD 61.69/bbl, Brent crude +1.46% to USD 65.50/bbl, coal -0.79% to USD 107.20/ton, CPO -0.11% to MYR 4,437, and gold +1.92% to USD 3,961.0/oz.

Asian markets closed mixed on Monday (6 Oct): Kospi 0.0% (closed), Hang Seng -0.67%, Nikkei +4.75%, and Shanghai 0.0% (closed). The JCI rose +0.27% to 8,139.9, with total foreign net buy of IDR 2,024.9 billion. In regular market, foreign investors recorded a net sell of IDR 472 billion, while in negotiated market they booked a net buy of IDR 2,496.9 billion. The top foreign net buys in the regular market were CUAN (IDR 193.3 billion), CDIA (IDR 150.9 billion), and ANTM (IDR 62.3 billion), while the top net sells were BBRI (IDR 268.2 billion), BMRI (IDR 112 billion), and EMTK (IDR 98.4 billion). Top leading movers were BREN, BRPT, and CDIA, while top lagging movers were DSSA, FILM, and TLKM.

This morning, both Kospi (+2.70%) and Nikkei (+1.10%) opened higher. We expect the JCI to move higher today amid positive sentiment from regional markets.

COMMODITIES

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



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



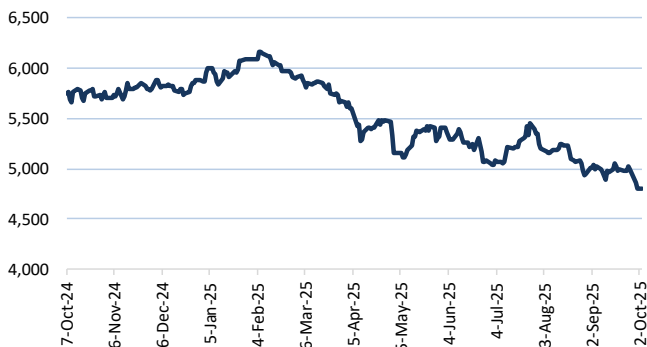
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



HEAL: Husein Sutakaria Increases His Stake in HEAL

President Commissioner of PT Medikaloka Hermina Tbk. (HEAL), Husen Sutakaria, has once again increased his ownership in the company. According to the disclosure of information, the transaction took place on 29 October 2025, involving the purchase of 6,732,095 shares at IDR 1,840 per share (IDR 12.39 billion in total). The transaction was carried out solely for investment purposes under direct ownership. Following the transaction, Husen's shareholding rose to 379.2 million shares (2.47%), from 372.5 million shares (2.42%) previously. **(Emiten News)**

BREN: 7.7 MW Additional Capacity at Salak Geothermal Power Plant

PT Barito Renewables Energy Tbk (BREN), through its subsidiary Star Energy Geothermal, has completed the retrofit project for Units 4, 5, and 6 of the Salak Geothermal Power Plant (PLTP), adding an installed capacity of 7.7 MW (vs. target of 7.2 MW) with total investment of USD 22.5 million. With the project's completion, Star Energy Geothermal's total installed capacity has increased to 910.3 MW. This project is part of the company's commitment to improving operational efficiency and supporting Indonesia's clean energy transition. In addition to geothermal operations, another subsidiary, Barito Wind, operates the Sidrap 1 Wind Power Plant (78.75 MW) in Sulawesi. BREN targets to add over 100 MW of additional geothermal capacity in the coming years, with total investment of up to USD 365 million. **(IDX)**

PTRO: Targeting Double-Digit Revenue Growth

Mining company PT Petrosea Tbk (PTRO), owned by Prajogo Pangestu, is targeting strong financial performance growth throughout 2025 and 2026. For 2025, PTRO aims to book revenue growth of +43% YoY to USD 991 million, while revenue is projected to rise another +41% YoY to USD 1.4 billion in 2026. In line with this, PTRO's EBITDA is estimated to reach USD 306 million with 22% margin in 2026, up from (estimated) 20.49% margin in 2025. Management stated that this optimism is driven by organic business growth and expansion into new market segments, following the company's acquisition of HBS Group and Hafar Group. **(Kontan)**

BKSL: Land Sale Worth IDR 2.05 Trillion

PT Sentul City Tbk. (BKSL) has provided clarification to the Indonesia Stock Exchange (IDX) regarding the sale of 152 hectares of land valued at IDR 2.05 trillion, conducted by its subsidiary PT Aftanesia Raya (AFTA) in partnership with PT Genting Properti Abadi (GPRA) and PT Primatama Cahaya Sentosa (PCS). Management explained that the parties have signed a Sale and Purchase Binding Agreement (PPJB), with the signing of the Sale and Purchase Deed targeted for completion by the end of 2025. The price was agreed upon without the involvement of an independent appraiser, and all proceeds from the sale will be used to improve the company's financial performance. BKSL also emphasized that due diligence has been carried out in accordance with applicable regulations, the buyers are deemed capable of fulfilling their payment obligations, and there is no other material information affecting the company's business continuity or share price movement. **(Emiten News)**

AUTO: Interim Dividend

PT Astra Otoparts Tbk (AUTO), a member of the Astra Group, will distribute an interim dividend of IDR 284.36 billion or IDR 59 per share for the 2025 fiscal year, based on the resolution of the board of directors and commissioners dated 29 September 2025. The cum-dividend date for the regular and negotiated markets is set for 14 October 2025, with dividend payment scheduled on 24 October 2025. As of 30 June 2025, AUTO recorded net profit attributable to the parent entity of IDR 938.96 billion, unrestricted retained earnings of IDR 10.68 trillion, and total equity of IDR 15.84 trillion. On 6 October 2025, AUTO ended the trading session at IDR 2,340, up 2.18% year-on-year. **(Kontan)**

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	8.6	7,500	10,100	10,760	34.7	17.4	16.1	3.5	3.2	20.0	19.7
BBRI	HOLD	7.4	3,660	4,000	4,653	9.3	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.3	4,260	5,500	5,545	29.1	6.8	6.2	1.4	1.3	20.3	20.3
BBNI	HOLD	1.7	4,000	4,500	5,030	12.5	6.3	5.6	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,610	2,950	3,322	13.0	18.3	16.2	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,040	1,700	1,700	63.5	9.3	8.4	0.5	0.5	5.3	8.5
Average							11.0	9.9	1.8	1.6	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.6	9,500	14,000	12,720	47.4	11.9	11.1	2.3	2.1	19.6	18.6
KLBF	BUY	0.6	1,070	2,100	1,724	96.3	15.6	14.0	2.1	2.0	13.8	14.1
UNVR	BUY	0.3	1,860	1,400	1,743	-24.7	13.9	13.2	18.5	16.7	132.6	127.0
Average							15.6	14.0	2.1	2.0	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,055	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,595	1,800	1,696	12.9	39.5	32.6	6.9	6.9	17.6	21.3
SRAJ	S. BUY	0.0	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
Average							35.1	29.7	27.4	26.6	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,080	2,400	2,345	15.4	11.8	10.2	1.5	1.4	12.6	13.3
Average							11.8	10.2	1.5	1.4	12.6	13.3
Retail												
AMRT	BUY	1.0	1,960	4,000	2,803	104.1	19.4	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	420	580	582	38.1	23.5	19.5	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	155	220	N/A	41.9	10.7	8.9	1.6	1.4	14.9	15.7
Average							17.8	15.0	3.2	2.8	18.0	18.7
Media												
SCMA	HOLD	0.1	396	200	335	(49.5)	80.5	79.2	3.1	3.0	3.9	3.8
FILM	BUY	0.5	5,200	7,000	6,875	34.6	472.7	288.9	30.2	27.5	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							189.2	127.2	11.8	10.9	9.0	10.5
Telco												
TLKM	BUY	4.0	3,010	3,600	3,511	19.6	11.3	10.6	2.1	1.8	18.9	16.9
Average							11.3	10.6	2.1	1.8	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	515	1,030	817	100.0	7.5	7.2	1.4	1.2	18.5	17.3
WIFI	BUY	0.2	3,310	5,200	4,792	57.1	33.8	8.7	8.1	0.7	23.8	7.7
Average							20.6	7.9	4.7	1.0	21.2	12.5
Auto												
ASII	BUY	3.0	5,825	5,800	5,896	-0.4	7.7	7.7	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,015	1,000	1,274	-1.5	7.5	7.5	2.0	1.6	26.8	24.3
Average							7.5	7.5	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	1.0	26,400	30,850	28,591	16.9	5.0	4.5	1.0	0.9	19.9	19.7
Average							5.0	4.5	1.0	0.9	19.9	19.7
Property												
MKPI	BUY	0.1	25,175	32,000	32,000	27.1	26.8	22.6	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	135	200	N/A	48.1	837.8	32.0	1.5	1.4	0.2	4.4
Average							432.3	27.3	2.4	2.2	6.1	8.8
Industrial Estate												
SSIA	BUY	0.2	2,010	4,000	2,798	99.0	19.8	21.1	2.4	2.3	12.3	11.1
Average							19.8	21.1	2.4	2.3	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,115	1,500	1,555	34.5	9.0	8.6	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	990	650	848	-34.3	20.6	18.3	2.1	1.8	10.3	9.8
MEDC	BUY	0.3	1,515	2,200	1,663	45.2	5.9	5.9	1.1	1.0	18.6	16.1
RAJA	BUY	0.1	4,620	5,000	4,220	8.2	49.1	51.8	7.2	6.8	14.7	13.1
Average							21.1	21.2	3.1	2.8	15.9	15.0
Metal												
BRMS	BUY	1.5	980	500	595	-49.0	376.9	194.8	8.8	8.3	2.3	4.2
NCKL	BUY	0.3	1,135	1,200	1,212	5.7	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.7	6,925	9,000	7,800	30.0	26.0	136.8	5.4	5.1	20.6	3.8
Average							138.0	113.8	5.4	5.2	13.9	10.3
Coal												
ADRO	BUY	0.4	1,655	3,400	2,319	105.4	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.5	150	170	N/A	13.3	55.2	15.0	1.3	1.2	2.3	7.9
DEWA	BUY	0.2	326	350	339	7.4	815.0	31.7	2.1	3.5	0.3	11.2
Average							290.8	16.4	1.3	1.7	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,845	1,400	1,836	-24.1	14.8	14.4	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,685	2,500	2,770	48.4	13.5	13.1	2.7	2.4	40.0	40.1
NSSS	BUY	0.1	565	550	513	-2.7	79.5	60.0	11.0	9.7	13.9	16.2
STAA	BUY	0.1	1,085	1,400	1,350	29.0	7.5	7.5	2.1	2.1	28.7	28.7
Average							28.8	23.8	4.7	4.2	24.3	26.2
Technology												
ASSA	BUY	0.0	780	1,200	1,285	53.8	10.3	10.0	1.0	0.9	9.7	9.1
Investment												
SRTG	BUY	0.1	1,735	3,000	2,825	72.9	4.4	2.5	0.4	0.4	10.1	15.1
Average							4.4	2.5	0.4	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	4,352	14.59	0.34	1.05	3.83	7.15	17.37	17.67	4,354	3,156
U.S. (S&P)	6,740	24.49	0.36	1.19	3.99	7.34	14.60	17.20	6,751	4,835
U.S. (DOW)	46,695	(63.31)	(0.14)	0.82	2.85	4.16	9.76	10.25	47,050	36,612
Europe	5,629	(22.99)	(0.41)	2.21	5.84	6.43	14.97	13.60	5,675	4,540
Emerging Market	1,372	(1.64)	(0.12)	1.95	7.54	11.42	27.59	16.36	1,374	983
FTSE 100	9,479	(12.11)	(0.13)	1.93	2.94	7.64	15.98	14.16	9,517	7,545
CAC 40	7,972	(109.76)	(1.36)	1.15	3.87	3.58	8.01	5.71	8,258	6,764
Dax	24,378	(0.51)	(0.00)	2.67	3.31	1.27	22.45	27.61	24,639	18,490
Indonesia	8,140	21.59	0.27	0.20	3.46	17.95	14.97	8.47	8,176	5,883
Japan	47,945	2,175.26	4.75	6.70	11.45	21.11	20.18	21.90	48,150	30,793
Australia	8,948	(33.03)	(0.37)	1.13	0.87	4.18	9.67	9.06	9,055	7,169
Korea	3,549	93.38	2.70	2.25	7.08	11.50	47.92	36.55	3,566	2,285
Singapore	4,422	9.76	0.22	3.55	2.66	9.67	16.74	22.85	4,423	3,372
Malaysia	1,638	3.03	0.19	1.68	3.80	6.54	(0.26)	0.17	1,659	1,387
Hong Kong	26,958	(183.15)	(0.67)	3.18	6.06	12.72	34.39	18.56	27,382	18,671
China	3,883	20.25	0.52	1.59	1.98	11.16	15.84	19.15	3,900	3,041
Taiwan	26,761	382.67	1.45	2.83	9.25	19.32	16.18	17.88	26,761	17,307
Thailand	1,286	(7.97)	(0.62)	(0.19)	1.65	14.48	(8.18)	(11.47)	1,507	1,054
Philippines	6,000	(108.54)	(1.78)	0.05	(2.42)	(6.61)	(8.09)	(20.57)	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, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	6.29							(6.41)	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	16,554	14.00	(0.08)	0.76	(1.51)	(1.96)	(2.73)	(5.28)	16,957	15,431
Japan	150.52	0.17	(0.11)	(1.74)	(2.01)	(2.97)	4.44	(1.55)	158.87	139.89
UK	1.35	(0.00)	(0.04)	0.25	(0.48)	(0.90)	7.70	3.03	1.38	1.21
Euro	1.17	(0.00)	(0.05)	(0.25)	(0.49)	(0.03)	13.05	6.64	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)	65.51	0.04	0.06	(2.25)	0.02	(5.85)	(12.23)	(19.05)	82.63	58.40
CPO	4,408	0.00	0.00	2.39	(0.09)	8.52	(9.32)	0.43	5,326	3,694
Coal	107.15	(0.85)	(0.79)	0.37	(1.61)	(3.34)	(14.45)	(28.38)	153.00	94.25
Tin	36,798	(657.00)	(1.75)	3.69	7.24	9.19	26.53	8.85	38,395	27,200
Nickel	15,482	49.00	0.32	1.07	1.62	1.26	1.00	(13.95)	18,225	13,865
Copper	10,655	(61.00)	(0.57)	2.31	7.65	8.01	21.52	7.15	10,800	8,105
Gold	3,968	7.51	0.19	2.84	9.15	18.94	51.21	50.17	3,976	2,537
Silver	48.50	(0.01)	(0.02)	3.97	17.28	31.90	67.81	53.07	49	28

Source: Bloomberg, SSI Research

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