SAMUEL SEKURITAS INDONESIA
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DAILY RESEARCH

10 October 2025

Market Activity
Thursday, 09 Oct 2025

Market Index	:	**8,250.9**	
Index Movement	:	**+84.9**	**1.04%**
Market Volume	:	36,076	Mn shrs
Market Value	:	27,099	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBRI	3,860	140	3.8
BBCA	7,550	175	2.4
AMMN	7,400	425	6.1
BMRI	4,390	140	3.3
Lagging Movers			
MLPT	191,900	-33,800	-15.0
SMMA	14,225	-375	-2.6
AADI	7,650	-675	-8.1
PANI	14,775	-600	-3.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	119	BBRI	680
TINS	100	BBCA	554
BRPT	93	BUMI	144
BRMS	82	AADI	134
BREN	75	BBNI	90

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,545	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	18.2	-0.1	-0.3
EIDO	17.7	0.2	1.1

Global Indices

	Last Close	Changes +/-	%
DJIA	46,358	-243	-0.52
S&P 500	6,735	-19	-0.28
Euro Stoxx	5,626	-24	-0.43
MSCI World	4,338	-14	-0.33
STI	4,441	-16	-0.35
Hang Seng	26,753	-77	-0.29
Nikkei	48,580	845	1.77

Commodities*

	Last Close	Changes +/-	%
Brent Oil	65.2	-1.0	-1.55
Coal (ICE)	106.3	0.5	0.47
CPO Malay	4,591.0	46.0	1.01
Gold	3,976.9	-65.2	-1.61
Nickel	15,389.1	147.3	0.97
Tin	37,060.0	664.0	1.82

**last price per closing date*

WTI	61.5	-1.0	-1.66
WTI	71.8	-1.2	-1.66

Highlights

- **ASSA** : Fasilitas Kredit IDR 200bn
- **KRAS** : Usulan Modal Danantara USD500 Juta
- **TINS** : Mekanismen 6 Smelter Sitaan Pemerintah
- **Banking** : Optimistis Loan Growth 10%

Market

IHSG Diperkirakan Sideways Hari Ini

Bursa AS ditutup melemah pada Kamis (9/10): Dow -0.52%, S&P 500 -0.28%, Nasdaq -0.08%. Para investor tidak memiliki data ekonomi atau katalis yang memengaruhi sentimen, memanfaatkan kesempatan untuk melakukan konsolidasi menjelang musim laporan laba kuartal ketiga. Yield UST 10Y turun -0.17% (+0.007bps) ke 4.145% dan indeks USD naik +0.03% ke 99.4.

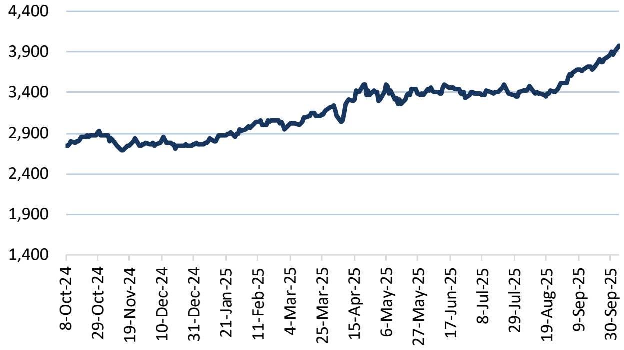
Pasar komoditas ditutup beragam pada Kamis (9/10): minyak WTI +0.13% ke level USD 61.56/bbl, minyak Brent -1.55% ke level USD 65.20/bbl, batu bara +0.47% ke level USD 106.30/ton, CPO +1.01% ke level MYR 4,591.0, dan emas -1.61% ke level USD 3,976.9/oz.

Bursa Asia ditutup cenderung menguat pada Kamis (9/10): Kospi 0.0% (tutup), Hang Seng -0.29%, Nikkei +1.77%, dan Shanghai +1.32. IHSG menguat +1.04% ke level 8,250.9, dengan net buy sebesar IDR 1,004.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1,482.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 2487 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh CUAN (IDR 118.8 miliar), TINS (IDR 100.2 miliar), dan BRPT (IDR 92.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 680.0 miliar), BBCA (IDR 554.3 miliar), dan BUMI (IDR 143.9 miliar). Top leading movers emiten BBRI, BBCA, AMMN, sementara top lagging movers emiten MLPT, SMMA, AADI.

Pada pagi ini, Kospi naik (+1.22%), sementara Nikkei melemah (-0.45%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini di tengah sentimen beragam dari pasar regional.

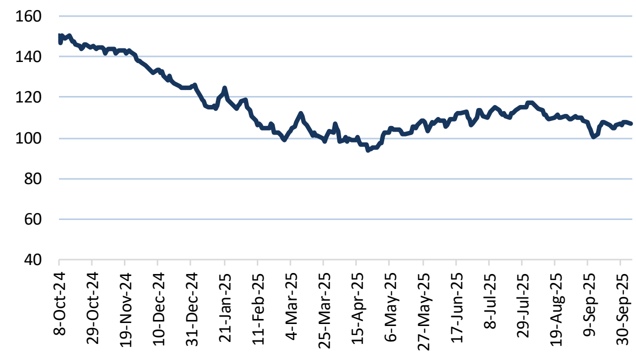
COMMODITIES

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



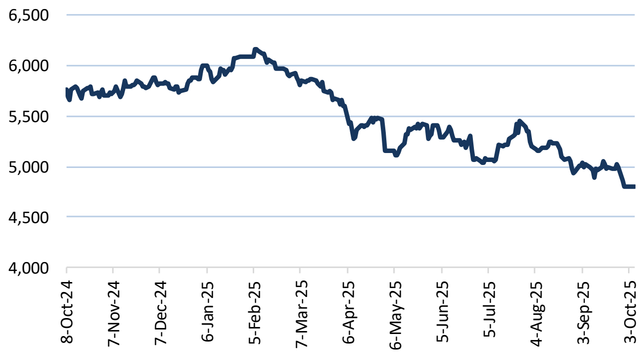
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ASSA: Fasilitas Kredit IDR 200bn

PT Adi Sarana Armada Tbk (ASSA) menasik fasilitas kredit Rp200 miliar pada 7 Oktober 2025 lalu. Fasilitas pinjaman tersebut akan digunakan untuk beragam keperluan. Yaitu, pembelian unit kendaraan untuk disewakan kepada pelanggan perseroan. **(Emiten News)**

KRAS: Usulan Modal Danantara USD500 Juta

Krakatu Steel (KRAS) tengah mengusulkan permohonan dukungan dana dari Danantara USD5 00 juta. Untuk jangka pendek senilai USD 250 juta akan dipenuhi dalam bentuk pinjaman pemegang saham. Dana tersebut akan digunakan untuk kebutuhan operasional utama yaitu seperti pembelian bahan baku berupa slab baja untuk pabrik hot strip mill (HSM), hot rolled coil (HRC), dan cold rolled coil (CRC) full hard (F/H) pabrik Cold Rolling Mill (CRM) PT Krakatau Baja Industri (KBI), HRC pabrik pipa baja PT Krakatu Pipe Industries (KPI), dan produk baja turunan. Selanjutnya, perseroan akan mengajukan tambahan hingga USD500 juta dalam bentuk lain untuk penyelesaian (penyelamatan) restrukturisasi perseroan setelah mendapatkan kesepakatan dengan pihak perbankan. Melalui dukungan Danantara, perseroan akan beroperasi secara optimal, dan mengurangi beban biaya bahan baku sebelumnya menggunakan pembiayaan dari pihak ke-3 (financier). Berdasar hasil analisis, pasca-adanya dukungan pembiayaan dari Danantara, perseroan diproyeksi dapat meningkatkan EBITDA hingga USD 31.9 juta. **(Emiten News)**

TINS: Mekanismen 6 Smelter Sitaan Pemerintah

PT Timah (TINS) bakal menerima limpahan enam smelter & alat berat hasil sitaan Kejaksaan Agung (Kejagun). Pengelolaan, dan produksi pada enam smelter tersebut akan dilakukan pada 2026. Saat ini, enam smelter dan alat berat itu dalam proses verifikasi. Setelah seluruh proses verifikasi, dan validasi selesai, perseroan dapat menyusun rencana tindak lanjut, dan mekanisme pengelolaan sesuai ketentuan internal tata kelola perusahaan, dan peraturan perundang-undangan berlaku. **(Emiten News)**

Banking: Optimistis Loan Growth 10%

Kementerian Keuangan melaporkan realisasi penyaluran kredit dari injeksi likuiditas senilai Rp200 tn ke bank-bank Himbara telah mencapai sekitar Rp113 tn per 9 Oktober 2025, atau 56% dari total dana. Pemerintah optimistis pertumbuhan kredit industri dapat meningkat ke +10% YoY pada akhir 2025 (8M25: +7,56% YoY), sejalan dengan target Bank Indonesia di kisaran +8–11%. Mayoritas dana disalurkan ke sektor perumahan, konstruksi, dan pertanian. Akselerasi kredit diharapkan mendorong pertumbuhan ekonomi dan memulihkan minat asing di IHSG. **(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	8.6	7,550	10,100	10,760	33.8	17.5	16.2	3.5	3.2	20.0	19.7
BBRI	HOLD	7.7	3,860	4,000	4,653	3.6	8.3	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.4	4,390	5,500	5,545	25.3	7.1	6.4	1.4	1.3	20.3	20.3
BBNI	HOLD	1.7	4,100	4,500	5,030	9.8	6.4	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,690	2,950	3,322	9.7	18.8	16.7	2.8	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							***11.2***	***10.1***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,100	14,000	12,720	53.8	11.4	10.6	2.2	2.0	19.6	18.6
KLBF	BUY	0.6	1,085	2,100	1,724	93.5	15.8	14.2	2.2	2.0	13.8	14.1
UNVR	BUY	0.3	1,915	1,400	1,743	-26.9	14.3	13.5	19.0	17.2	132.6	127.0
Average							***15.8***	***14.2***	***2.2***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,450	3,300	3,041	34.7	31.1	27.2	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,590	1,800	1,716	13.2	39.4	32.4	6.9	6.9	17.6	21.3
SRAJ	S. BUY	0.0	11,000	13,150	N/A	19.5	n/a	n/a	72.0	69.7	-1.3	-4.4
Average							***35.2***	***29.8***	***28.2***	***27.4***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,160	2,400	2,371	11.1	12.2	10.6	1.5	1.4	12.6	13.3
Average							***12.2***	***10.6***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,920	4,000	2,803	108.3	19.0	16.2	4.7	4.0	24.7	24.9
MIDI	BUY	0.1	406	580	582	42.9	22.7	18.8	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	165	220	N/A	33.3	11.4	9.4	1.7	1.5	14.9	15.7
Average							***17.7***	***14.8***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	446	200	335	(55.2)	90.7	89.2	3.5	3.4	3.9	3.8
FILM	BUY	0.4	4,450	7,000	6,875	57.3	404.5	247.2	25.9	23.5	6.4	9.5
CNMA	BUY	0.0	118	200	196	69.5	14.3	13.5	2.1	2.2	16.6	18.2
Average							***169.8***	***116.6***	***10.5***	***9.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	3,010	3,600	3,522	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	530	1,030	816	94.3	7.7	7.4	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,260	5,200	4,792	59.5	33.3	8.5	7.9	0.7	23.8	7.7
Average							***20.5***	***8.0***	***4.7***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,925	5,800	5,937	-2.1	7.9	7.9	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	1,000	1,000	1,274	0.0	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	1.0	25,850	30,850	28,591	19.3	4.9	4.4	1.0	0.9	19.9	19.7
Average							***4.9***	***4.4***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	25,400	32,000	32,000	26.0	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	131	200	N/A	52.7	812.9	31.1	1.4	1.4	0.2	4.4
Average							***420.0***	***27.0***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	1,970	4,000	2,954	103.0	19.4	20.7	2.4	2.3	12.3	11.1
Average							***19.4***	***20.7***	***2.4***	***2.3***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,130	1,500	1,555	32.7	9.1	8.7	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	960	650	848	-32.3	20.0	17.8	2.1	1.7	10.3	9.8
MEDC	BUY	0.3	1,525	2,200	1,663	44.3	5.9	6.0	1.1	1.0	18.6	16.1
RAJA	BUY	0.1	5,225	5,000	4,220	-4.3	55.5	58.6	8.2	7.7	14.7	13.1
Average							***22.6***	***22.7***	***3.3***	***3.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	945	500	637	-47.1	363.5	187.8	8.5	8.0	2.3	4.2
NCKL	BUY	0.3	1,130	1,200	1,232	6.2	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.9	7,400	9,000	7,600	21.6	27.8	146.2	5.7	5.5	20.6	3.8
Average							***134.1***	***114.6***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,730	3,400	2,296	96.5	2.2	2.6	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	142	170	N/A	19.7	52.3	14.2	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	354	350	339	-1.1	885.0	34.4	2.3	3.8	0.3	11.2
Average							***313.1***	***17.0***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,935	1,400	1,836	-27.6	15.6	15.1	3.1	2.7	14.8	19.7
SSMS	BUY	0.1	1,665	2,500	2,770	50.2	13.4	13.0	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	545	550	513	0.9	76.7	57.9	10.6	9.4	13.9	16.2
STAA	BUY	0.1	1,350	1,400	1,357	3.7	9.3	9.3	2.7	2.7	28.7	28.7
Average							***28.7***	***23.8***	***4.7***	***4.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	855	1,200	1,285	40.4	11.3	10.9	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,805	3,000	2,825	66.2	4.6	2.6	0.5	0.4	10.1	15.1
Average							***4.6***	***2.6***	***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	4,338	(14.40)	(0.33)	0.01	2.96	6.95	16.99	16.73	4,356	3,156
U.S. (S&P)	6,735	(18.61)	(0.28)	0.29	3.42	7.53	14.51	16.28	6,756	4,835
U.S. (DOW)	46,358	(243.36)	(0.52)	(0.35)	1.42	4.27	8.97	9.05	47,050	36,612
Europe	5,626	(24.17)	(0.43)	(0.36)	4.78	3.30	14.90	12.90	5,675	4,540
Emerging Market	1,376	3.85	0.28	0.15	6.22	12.06	27.93	19.82	1,378	983
FTSE 100	9,509	(39.47)	(0.41)	0.87	3.08	5.95	16.35	15.44	9,577	7,545
CAC 40	8,041	(18.77)	(0.23)	(0.19)	3.77	2.07	8.95	6.37	8,258	6,764
Dax	24,611	14.12	0.06	0.77	4.14	0.63	23.62	28.11	24,771	18,490
Indonesia	8,251	84.91	1.04	2.23	7.17	17.78	16.54	10.31	8,273	5,883
Japan	48,402	(178.20)	(0.37)	5.75	10.41	22.08	21.33	22.91	48,597	30,793
Australia	8,950	(20.18)	(0.22)	(0.42)	1.35	4.20	9.69	8.84	9,055	7,169
Korea	3,598	49.26	1.39	6.27	8.57	13.04	49.97	38.45	3,566	2,285
Singapore	4,441	(15.80)	(0.35)	1.03	2.16	8.95	17.24	23.85	4,474	3,372
Malaysia	1,630	2.17	0.13	(0.50)	2.45	6.06	(0.77)	(0.69)	1,659	1,387
Hong Kong	26,753	(76.87)	(0.29)	(0.38)	3.14	11.97	33.36	29.63	27,382	18,671
China	3,934	51.20	1.32	2.08	3.33	12.62	17.37	20.72	3,900	3,041
Taiwan	27,302	238.24	0.88	5.08	7.17	20.00	18.52	19.21	27,463	17,307
Thailand	1,314	9.07	0.70	1.99	2.81	18.33	(6.16)	(10.52)	1,507	1,054
Philipines	6,057	(41.34)	(0.68)	0.29	(1.02)	(6.28)	(7.22)	(18.27)	7,485	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	148.74				(1.31)	(2.51)	(4.48)	(0.79)	157.09	148.74
Inflation Rate (yoy, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	6.12							(8.47)	7.32	6.12
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	16,545	(15.00)	0.09	0.26	(0.42)	(1.83)	(2.68)	(5.59)	16,957	15,431
Japan	153.08	0.01	(0.01)	(3.66)	(3.67)	(4.46)	2.69	(2.95)	158.87	139.89
UK	1.33	(0.00)	(0.03)	(1.34)	(1.69)	(2.05)	6.26	1.85	1.38	1.21
Euro	1.16	(0.00)	(0.01)	(1.52)	(1.13)	(1.18)	11.68	5.75	1.19	1.01
China	7.13	0.01	(0.11)	(0.11)	(0.09)	0.71	2.37	(0.69)	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.25	0.03	0.05	1.12	(3.32)	(4.94)	(12.58)	(17.82)	82.63	58.40
CPO	4,546	2.00	0.04	2.90	3.98	10.39	(6.48)	6.49	5,326	3,694
Coal	106.25	0.50	0.47	(1.16)	0.71	(5.89)	(15.17)	(27.72)	151.50	94.25
Tin	37,060	664.00	1.82	0.47	8.97	11.35	27.43	14.08	38,395	27,200
Nickel	15,492	146.00	0.95	1.14	2.56	3.42	1.07	(10.82)	17,950	13,865
Copper	10,868	198.50	1.86	3.59	9.62	12.84	23.95	12.33	11,000	8,105
Gold	3,992	15.17	0.38	2.71	9.65	20.10	52.11	51.80	4,059	2,537
Silver	49.58	0.29	0.60	3.29	20.42	33.99	71.54	59.10	51	28

Source: Bloomberg, SSI Research

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