Market Activity
Friday, 10 Oct 2025

Market Index	:	**8,257.9**	
Index Movement	:	**+6.9**	**0.08%**
Market Volume	:	37,357	Mn shrs
Market Value	:	21,961	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRPT	4,280	160	3.9
CUAN	2,430	200	9.0
TPIA	8,100	375	4.9
CDIA	2,320	200	9.4
Lagging Movers			
BBRI	3,730	-130	-3.4
BBCA	7,400	-150	-2.0
BMRI	4,250	-140	-3.2
BBNI	3,970	-130	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CDIA	314	BBRI	145
WIFI	313	BMRI	136
ANTM	214	BBNI	71
BRPT	174	BBCA	61
CUAN	133	BUMI	42

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,553	8.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	18.3	0.1	0.7
EIDO	17.3	-0.3	-1.9

Global Indices

	Last Close	Changes +/-	%
DJIA	45,480	-879	-1.90
S&P 500	6,553	-183	-2.71
Euro Stoxx	5,531	-94	-1.68
MSCI World	4,238	-100	-2.31
STI	4,427	-13	-0.30
Hang Seng	26,290	-462	-1.73
Nikkei	48,089	-492	-1.01

Commodities*

	Last Close	Changes +/-	%
Brent Oil	62.7	-2.5	-3.82
Coal (ICE)	106.2	0.0	-0.05
CPO Malay	4,544.0	-47.0	-1.02
Gold	4,017.8	40.9	1.03
Nickel	15,167.1	-222.0	-1.44
Tin	36,173.0	-887.0	-2.39

last price per closing date

Highlights

- **ANTM** : Spending IDR 177 Billion on Exploration
- **PTPP** : Surabaya–Gempol Toll Road Widening
- **RAJA** : No Affiliation with CBRE
- **Telco** : 1.4 GHz Spectrum Auction

Market

JCI is Expected to Decline Today

US markets closed sharply lower on Friday (10 Oct): Dow -1.90%, S&P 500 -2.71%, Nasdaq -3.56%. Tech megacaps, including Amazon, Nvidia, and Tesla, lost USD 770 billion in market cap following Trump's announcement of 100% tariff on China. The 10Y UST yield fell -2.22% (-0.092bps) to 4.053%, while the USD Index dropped -0.43% to 99.0.

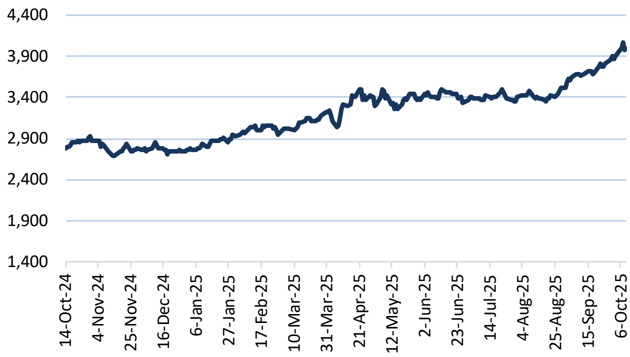
Commodity markets mostly declined on Friday (10 Oct): WTI crude -4.24% to USD 58.90/bbl, Brent crude -3.82% to USD 62.73/bbl, coal -0.66% to USD 90.2/ton, and CPO -0.24% to MYR 4,584, while gold strengthened +1.05% to USD 4,018/oz.

Asian markets mostly closed lower on Friday (10 Oct): Kospi +4.48%, Hang Seng -1.73%, Nikkei -1.01%, and Shanghai -0.94%. The JCI closed slightly higher at +0.08% to 8,257.9. Foreign investors booked total net buy of IDR 729 billion. In the regular market, foreigners recorded net buy of IDR 1,183.6 billion, while in the negotiated market they posted net sell of IDR 454.6 billion. The top foreign net buys in the regular market were CDIA (IDR 313.9 billion), WIFI (IDR 312.8 billion), and ANTM (IDR 214.3 billion), while the top net sells were BBRI (IDR 144.7 billion), BMRI (IDR 136.1 billion), and BBNI (IDR 71.4 billion). Top leading movers were BRPT, CUAN, and TPIA, while top lagging movers were BBRI, BBCA, and BMRI.

This morning, the Kospi was down -1.68%, while the Nikkei was closed. We expect the JCI to decline today, pressured by negative sentiment from US and regional markets.

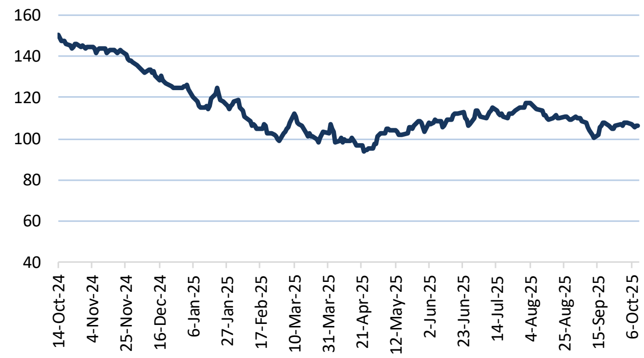
COMMODITIES

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



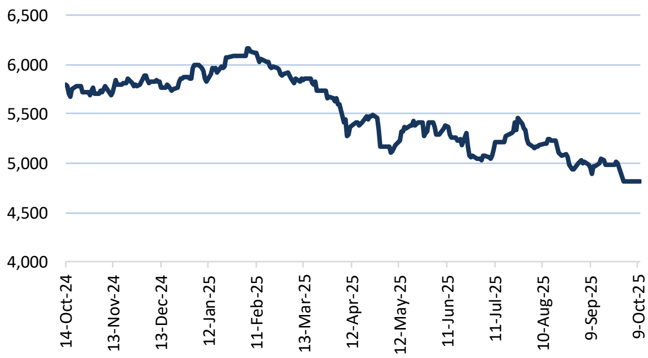
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

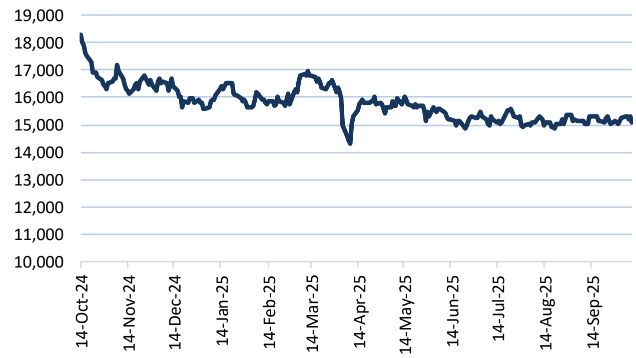


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



ANTM: Spending IDR 177 Billion on Exploration

PT Aneka Tambang Tbk (ANTM) reported that by the end of Sep-25, the company had spent IDR 177 billion on exploration. The company's exploration activities were focused on three main commodities: gold, nickel, and bauxite. Management stated that gold exploration was conducted in Pongkor, West Java, focusing on underground (in-mine) drilling and deep drilling programs. For nickel, exploration was carried out in Konawe Utara and Pomalaa (Southeast Sulawesi), as well as in Buli, North Maluku—managed by ANTM's subsidiary, PT Sumberdaya Arindo (SDA)—covering geological mapping, sampling, drilling, and laboratory analysis. Meanwhile, bauxite exploration was conducted in Tayan, Landak, and Mempawah–Toho, West Kalimantan, with activities including test-pit excavation, geological mapping, grid-line measurement, and test-well construction. ***(Emiten News)***

PTPP: Surabaya–Gempol Toll Road Widening

PT PP (Persero) Tbk. (PTPP) has officially commenced the capacity expansion project for the Kejapanan–Gempol segment (KM 769+450 to KM 772+650) of the Surabaya–Gempol Toll Road, with total contract value of IDR 140.3 billion (including VAT) and a completion target of 270 calendar days. Corporate Secretary Joko Raharjo stated that the project employs the erection portal gantry method to accelerate work and improve efficiency and bridge construction safety. The project aims not only to increase the toll road's capacity but also to improve traffic flow and support economic growth in East Java. ***(Emiten News)***

RAJA: No Affiliation with CBRE

In response to media reports linking the company's controlling shareholder, Happy Hapsoro, with Cakra Buana Resources Energi (CBRE), the management of PT Rukun Raharja Tbk (RAJA) clarified that there is no ownership, affiliation, or business relationship—either directly or indirectly—between the RAJA Group and/or Happy Hapsoro and CBRE. ***(Emiten News)***

Telco: 1.4 GHz Spectrum Auction

PT Solusi Sinergi Digital Tbk (WIFI) is competing with two major conglomerates — PT Telkom Indonesia Tbk (TLKM) and PT Dian Swastatika Sentosa Tbk (DSSA) — in the 1.4 GHz spectrum auction taking place today (13/10). The auction winner will be announced within 2–4 weeks after the bidding closes. The auction offers 80 MHz of TDD spectrum across three regions and is expected to serve as a positive catalyst for the telecommunications industry, as regions not yet reached by fiber optic networks will be able to experience high-speed Fixed Broadband (FBB) connectivity through Fixed Wireless Access (FWA) technology. ***(Investor Daily)***

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	8.4	7,400	10,100	10,760	36.5	17.2	15.9	3.4	3.1	20.0	19.7
BBRI	HOLD	7.4	3,730	4,000	4,653	7.2	8.0	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	4.3	4,250	5,500	5,545	29.4	6.8	6.2	1.4	1.3	20.3	20.3
BBNI	HOLD	1.6	3,970	4,500	5,030	13.4	6.2	5.6	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,630	2,950	3,322	12.2	18.4	16.3	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,030	1,700	1,700	65.0	9.2	8.3	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	8,850	14,000	12,720	58.2	11.0	10.3	2.2	1.9	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	1,900	1,400	1,743	-26.3	14.2	13.4	18.9	17.1	132.6	127.0
Average							***15.8***	***14.2***	***2.2***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,041	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,585	1,800	1,716	13.6	39.2	32.3	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							***35.4***	***30.0***	***28.2***	***27.5***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,100	2,400	2,371	14.3	11.9	10.3	1.5	1.4	12.6	13.3
Average							***11.9***	***10.3***	***1.5***	***1.4***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,940	4,000	2,803	106.2	19.2	16.3	4.7	4.1	24.7	24.9
MIDI	BUY	0.1	408	580	582	42.2	22.8	18.9	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							***17.8***	***14.9***	***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	4,270	7,000	6,875	63.9	388.2	237.2	24.8	22.6	6.4	9.5
CNMA	BUY	0.0	117	200	196	70.9	14.2	13.4	2.1	2.2	16.6	18.2
Average							***164.3***	***113.3***	***10.1***	***9.4***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	3,040	3,600	3,522	18.4	11.4	10.7	2.1	1.8	18.9	16.9
Average							***11.4***	***10.7***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	525	1,030	804	96.2	7.6	7.3	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,930	5,200	4,792	32.3	40.1	10.3	9.6	0.8	23.8	7.7
Average							***23.9***	***8.8***	***5.5***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,900	5,800	5,937	-1.7	7.8	7.8	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	995	1,000	1,274	0.5	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	25,600	30,850	28,591	20.5	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	25,375	32,000	32,000	26.1	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	149	200	N/A	34.2	924.6	35.4	1.6	1.6	0.2	4.4
Average							***475.8***	***29.1***	***2.4***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	2,090	4,000	2,954	91.4	20.6	22.0	2.5	2.4	12.3	11.1
Average							***20.6***	***22.0***	***2.5***	***2.4***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,105	1,500	1,555	35.7	8.9	8.5	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	0.2	1,490	2,200	1,663	47.7	5.8	5.8	1.1	0.9	18.6	16.1
RAJA	BUY	0.2	5,675	5,000	4,220	-11.9	60.3	63.6	8.9	8.3	14.7	13.1
Average							***23.7***	***23.9***	***3.4***	***3.2***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	940	500	637	-46.8	361.5	186.9	8.4	7.9	2.3	4.2
NCKL	BUY	0.3	1,145	1,200	1,232	4.8	11.1	9.8	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							***133.5***	***114.3***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,750	3,400	2,296	94.3	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	138	170	N/A	23.2	50.8	13.8	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	356	350	339	-1.7	890.0	34.6	2.3	3.9	0.3	11.2
Average							***314.3***	***17.0***	***1.3***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,925	1,400	1,836	-27.3	15.5	15.0	3.0	2.7	14.8	19.7
SSMS	BUY	0.1	1,705	2,500	2,770	46.6	13.7	13.3	2.7	2.4	40.0	40.1
NSSS	BUY	0.1	540	550	513	1.9	75.9	57.4	10.5	9.3	13.9	16.2
STAA	BUY	0.1	1,445	1,400	1,357	-3.1	10.0	10.0	2.9	2.9	28.7	28.7
Average							***28.8***	***23.9***	***4.8***	***4.3***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	845	1,200	1,285	42.0	11.2	10.8	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,780	3,000	2,825	68.5	4.5	2.6	0.5	0.4	10.1	15.1
Average							***4.5***	***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	4,238	(100.05)	(2.31)	(2.62)	(0.35)	4.72	14.29	13.55	4,357	3,156
U.S. (S&P)	6,553	(182.60)	(2.71)	(2.43)	(0.48)	4.68	11.41	12.68	6,765	4,835
U.S. (DOW)	45,480	(878.82)	(1.90)	(2.73)	(0.77)	2.50	6.90	6.10	47,050	36,612
Europe	5,531	(94.24)	(1.68)	(2.13)	2.61	2.75	12.98	10.54	5,675	4,540
Emerging Market	1,366	(10.23)	(0.74)	(0.48)	3.01	11.11	26.98	17.77	1,378	983
FTSE 100	9,427	(81.93)	(0.86)	(0.67)	1.55	5.44	15.35	14.22	9,577	7,545
CAC 40	7,918	(123.36)	(1.53)	(2.02)	1.19	1.13	7.28	4.49	8,258	6,764
Dax	24,241	(369.79)	(1.50)	(0.56)	2.29	(0.06)	21.76	25.12	24,771	18,490
Indonesia	8,258	6.92	0.08	1.72	5.14	17.18	16.64	9.80	8,273	5,883
Japan	48,089	(491.64)	(1.01)	5.07	7.42	21.87	20.54	21.42	48,597	30,793
Australia	8,910	(48.24)	(0.54)	(0.79)	0.51	3.85	9.20	8.47	9,055	7,169
Korea	3,554	(56.22)	(1.56)	3.59	4.68	11.92	48.13	36.87	3,618	2,285
Singapore	4,427	(13.44)	(0.30)	0.34	1.91	8.30	16.88	23.88	4,474	3,372
Malaysia	1,622	(7.42)	(0.46)	(0.78)	1.38	5.61	(1.22)	(0.69)	1,659	1,387
Hong Kong	26,290	(462.27)	(1.73)	(3.65)	(0.37)	8.91	31.06	23.71	27,382	18,671
China	3,897	(36.94)	(0.94)	1.13	0.68	11.02	16.27	21.11	3,937	3,041
Taiwan	27,302	238.24	0.88	5.08	7.17	20.00	18.52	19.21	27,463	17,307
Thailand	1,287	(27.01)	(2.06)	(0.51)	(0.51)	12.57	(8.09)	(12.46)	1,507	1,054
Philipines	6,038	(19.61)	(0.32)	(1.16)	(1.17)	(6.53)	(7.52)	(17.41)	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, %)	6.10							(8.78)	7.32	6.10
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	16,553	8.00	(0.05)	(0.08)	(0.56)	(2.01)	(2.72)	(5.36)	16,957	15,431
Japan	151.95	0.76	(0.50)	(1.05)	(2.99)	(2.78)	3.46	(1.44)	158.87	139.89
UK	1.33	(0.00)	(0.16)	(1.09)	(1.92)	(0.66)	6.57	2.14	1.38	1.21
Euro	1.16	(0.00)	(0.13)	(0.91)	(1.33)	(0.51)	12.07	6.37	1.19	1.01
China	7.14	0.01	(0.07)	(0.18)	(0.20)	0.60	2.30	(0.82)	7.35	7.07

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.37	0.64	1.02	(3.21)	(5.40)	(9.93)	(15.10)	(19.83)	82.63	58.40
CPO	4,496	(48.00)	(1.06)	1.77	2.84	9.18	(7.51)	5.32	5,326	3,694
Coal	106.20	(0.05)	(0.05)	(1.67)	2.31	(6.43)	(15.21)	(29.32)	151.50	94.25
Tin	36,173	(887.00)	(2.39)	(3.42)	4.53	7.79	24.38	10.23	38,395	27,200
Nickel	15,280	(212.00)	(1.37)	(0.99)	0.88	(0.07)	(0.31)	(12.89)	17,885	13,865
Copper	10,518	(349.50)	(3.22)	(1.84)	5.04	8.43	19.96	8.18	11,000	8,105
Gold	4,040	22.41	0.56	2.00	9.82	20.84	53.94	52.54	4,060	2,537
Silver	50.33	0.18	0.35	3.74	17.91	31.96	74.12	61.31	51	28

Source: Bloomberg, SSI Research

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