Market Activity
Monday, 13 Oct 2025

Market Index	:	**8,227.2**	
Index Movement	:	**-30.7**	**-0.37%**
Market Volume	:	37,658	Mn shrs
Market Value	:	23,725	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRMS	1,075	135	14.4
CUAN	2,770	340	14.0
AMRT	2,090	150	7.7
PGUN	29,525	2,675	10.0
Lagging Movers			
BBRI	3,660	-70	-1.9
BBCA	7,325	-75	-1.0
DSSA	104,225	-1,875	-1.8
DCII	275,500	-5000	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	262	BBRI	265
ENRG	86	CDIA	253
AMRT	79	WIFI	232
arci	77	BBCA	160
aadi	64	BRPT	157

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,560	7.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.5	0.3	1.4
EIDO	17.6	0.3	1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,068	588	1.29
S&P 500	6,655	102	1.56
Euro Stoxx	5,568	37	0.67
MSCI World	4,286	48	1.13
STI	4,390	-37	-0.84
Hang Seng	25,889	-401	-1.52
Nikkei	48,089	closed	closed

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.3	0.6	0.94
Coal (ICE)	106.1	-0.1	-0.09
CPO Malay	4,499.0	-45.0	-0.99
Gold	4,110.3	92.5	2.30
Nickel	15,083.8	-83.3	-0.55
Tin	35,726.0	-447.0	-1.24

**last price per closing date*

Highlights

- **ENRG** : NPR of 350 Million Shares
- **TOWR** : Credit Facility Extension
- **PANI** : Conduct Third Rights Issue at IDR 15,000 per Share

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Monday (13 Oct): Dow +1.29%, S&P 500 +1.56%, and Nasdaq +2.21%. Markets rebounded sharply as President Trump downplayed the US-China tariff dispute, easing fears from last week's sell-off. The 10-year US Treasury yield was closed, while the USD Index rose +0.29% to 99.3.

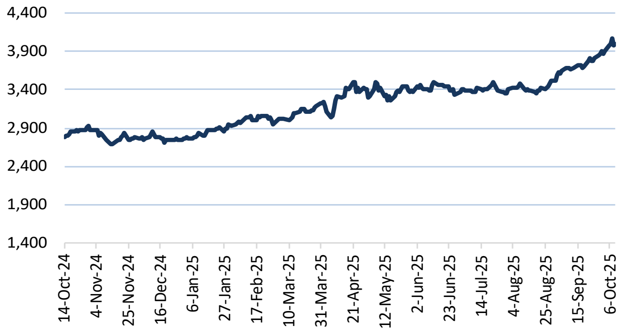
Commodity markets closed mostly higher on Monday (13 Oct): WTI oil +1.20% to USD 59.49/bbl, Brent oil +1.04% to USD 64.38/bbl, coal -0.14% to USD 104.40/ton, CPO -1.92% to MYR 4,496, and gold surged +3.31% to USD 4,133.0/oz.

Asian markets closed mixed on Monday (13 Oct): Nikkei was closed, Hang Seng -1.52%, and Shanghai -0.19%. The JCI slipped -0.37% to 8,227.20, with net foreign buy of IDR 2,293.2 billion; IDR -585.9 billion in the regular market, and IDR 2,879.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BRMS (IDR 262.3 billion), followed by ENRG (IDR 86.4 billion), and AMRT (IDR 79.1 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 265.2 billion), followed by CDIA (IDR 253.1 billion), and WIFI (IDR 232.2 billion). Top leading movers are BRMS, CUAN, AMRT, while top lagging movers are BBRI, BBCA, DSSA.

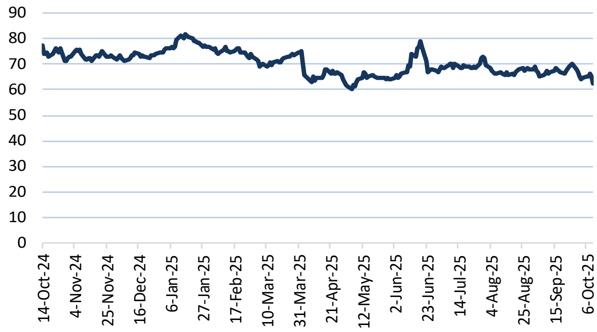
This morning, the Kospi (+1.44%) opened higher, while the Nikkei (-0.81%) opened lower. We expect the JCI to move sideways today amid mixed sentiment from regional and domestic markets.

COMMODITIES

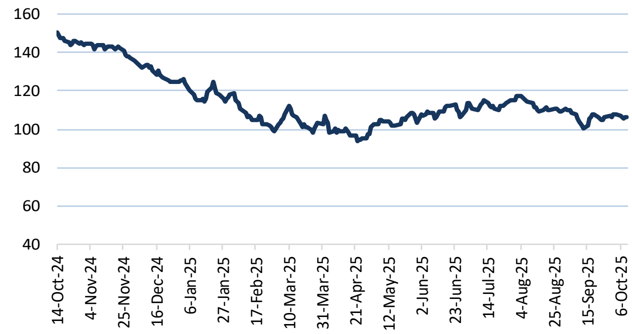
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

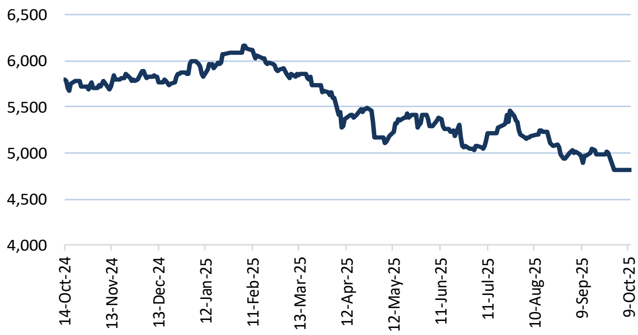


Coal: Newcastle Coal (USD/MT)



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

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



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

ENRG: NPR of 350 Million Shares

PT Energi Mega Persada Tbk (ENRG) will conduct Non-Preemptive Rights (NPR) by releasing 350 million new Series B shares with nominal value of IDR 100 per share and exercise price of IDR 770 per share. All newly issued shares will be subscribed by PT Samuel Internasional, which is not an affiliated party of the company. Based on ENRG's last closing price on Monday (12/10), at IDR 995 per share, the theoretical ex-rights price (TERP) is estimated at IDR 992 per share. For reference, in its first NPR, the company issued 1.17 billion new shares at an exercise price of IDR 288 per share, fully absorbed by PT Bakrie Capital Indonesia.

Key Dates for ENRG's 2nd NPR:

Issuance and distribution of new shares: 20 October 2025

Listing of new shares on the Indonesia Stock Exchange: 21 October 2025

Announcement of NPR results: 23 October 2025

(IDX, SSI Research)

TOWR: Credit Facility Extension

PT Sarana Menara Nusantara Tbk (TOWR), through its subsidiaries Protelindo and Iforte, has extended its credit facility with Maybank Indonesia until 10 October 2026, to maintain liquidity and support business expansion. TOWR emphasized that the extension does not constitute a material transaction or a conflict of interest and will not have a significant impact on the company's financial performance. **(Economixbuzz)**

PANI: Conduct Third Rights Issue at IDR 15,000 per Share

■ PT Pantai Indah Kapuk Dua Tbk (PANI) plans to conduct its third rights issue, offering 1.1 billion new shares at an exercise price of IDR 15,000 per share, targeting total proceeds of approximately IDR 16.7 trillion.

■ Each holder of 119,169 existing shares recorded in the Shareholders Register (DPS) as of 27 November 2025, at 4:00 PM WIB, will be entitled to 7,864 preemptive rights (HMETD).

■ Proceeds from the rights issue will be used to acquire 44.1% stake in CBDK, increasing PANI's ownership from 45.9% to 90% upon completion.

Key Dates:

Cum Date: 25 November 2025

Recording Date: 27 November 2025

Distribution Date: 28 November 2025

(IDX, SSI Research)

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	7,325	9,600	10,760	31.1	17.0	15.7	3.4	3.1	20.0	19.7
BBRI	BUY	7.3	3,660	5,000	4,653	36.6	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.3	4,230	5,100	5,545	20.6	6.8	6.2	1.4	1.3	20.3	20.3
BBNI	BUY	1.6	3,900	5,200	5,030	33.3	6.1	5.5	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,580	3,100	3,322	20.2	18.0	16.0	2.7	2.3	14.8	14.7
PNBN	BUY	0.1	1,010	1,700	1,700	68.3	9.0	8.1	0.5	0.5	5.3	8.5
Average							***10.8***	***9.8***	***1.8***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	8,800	14,000	12,720	59.1	11.0	10.3	2.1	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	1,850	1,400	1,743	-24.3	13.9	13.1	18.4	16.6	132.6	127.0
Average							***15.8***	***14.2***	***2.2***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,510	3,300	3,041	31.5	31.8	27.9	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,555	1,800	1,716	15.8	38.5	31.7	6.8	6.8	17.6	21.3
SRAJ	S. BUY	0.0	11,025	13,150	N/A	19.3	n/a	n/a	72.2	69.8	-1.3	-4.4
Average							***35.2***	***29.8***	***28.3***	***27.5***	***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	2,090	4,000	2,818	91.4	20.7	17.6	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	416	580	582	39.4	23.3	19.3	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	159	220	N/A	38.4	11.0	9.1	1.6	1.4	14.9	15.7
Average							***18.3***	***15.3***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	424	200	335	(52.8)	86.2	84.8	3.3	3.2	3.9	3.8
FILM	BUY	0.4	4,380	7,000	6,875	59.8	398.2	243.3	25.5	23.2	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							***166.3***	***113.9***	***10.3***	***9.5***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	3,020	3,600	3,522	19.2	11.3	10.7	2.1	1.8	18.9	16.9
Average							***11.3***	***10.7***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	525	1,030	807	96.2	7.6	7.3	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,820	5,200	4,792	36.1	39.0	10.0	9.3	0.8	23.8	7.7
Average							***23.3***	***8.7***	***5.4***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,800	5,800	5,937	0.0	7.7	7.7	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	26,000	30,850	28,809	18.7	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	25,325	32,000	32,000	26.4	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	139	200	N/A	43.9	862.6	33.0	1.5	1.5	0.2	4.4
Average							***444.8***	***27.9***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.2	2,010	4,000	2,954	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	1,090	1,500	1,582	37.6	8.8	8.4	1.7	1.8	19.8	20.9
ENRG	BUY	0.3	995	650	848	-34.7	20.7	18.4	2.1	1.8	10.3	9.8
MEDC	BUY	0.3	1,535	2,200	1,654	43.3	6.0	6.0	1.1	1.0	18.6	16.1
RAJA	BUY	0.2	#N/A N/A	5,000	4,220	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	14.7	13.1
Average							***#VALUE!***	***#VALUE!***	***#VALUE!***	***#VALUE!***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.6	1,075	500	692	-53.5	413.5	213.7	9.6	9.1	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	7,450	9,000	7,600	20.8	28.0	147.2	5.8	5.5	20.6	3.8
Average							***150.8***	***123.5***	***5.8***	***5.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,725	3,400	2,270	97.1	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	362	350	339	-3.3	905.0	35.1	2.4	3.9	0.3	11.2
Average							***319.8***	***17.3***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,855	1,400	1,836	-24.5	14.9	14.5	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,635	2,500	2,770	52.9	13.1	12.8	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	530	550	513	3.8	74.5	56.3	10.3	9.1	13.9	16.2
STAA	BUY	0.1	1,425	1,400	1,357	-1.8	9.8	9.8	2.8	2.8	28.7	28.7
Average							***28.1***	***23.3***	***4.7***	***4.2***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	910	1,200	1,285	31.9	12.1	11.7	1.2	1.1	9.7	9.1
Investment												
SRTG	BUY	0.1	1,745	3,000	2,825	71.9	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	4,286	48.08	1.13	(1.05)	0.78	5.90	15.59	14.84	4,357	3,156
U.S. (S&P)	6,655	102.21	1.56	(1.27)	1.07	6.31	13.14	14.44	6,765	4,835
U.S. (DOW)	46,068	587.98	1.29	(1.34)	0.51	3.82	8.28	7.47	47,050	36,612
Europe	5,568	36.87	0.67	(1.08)	3.29	3.43	13.73	11.28	5,675	4,540
Emerging Market	1,353	(12.36)	(0.90)	(1.59)	2.08	10.10	25.83	16.71	1,378	983
FTSE 100	9,443	15.40	0.16	(0.38)	1.72	4.94	15.54	13.87	9,577	7,545
CAC 40	7,934	16.26	0.21	(0.47)	1.39	1.34	7.50	4.70	8,258	6,764
Dax	24,388	146.47	0.60	0.04	2.91	0.94	22.50	25.01	24,771	18,490
Indonesia	8,227	(30.66)	(0.37)	1.07	4.75	15.92	16.20	8.83	8,288	5,883
Japan	47,733	(355.54)	(0.74)	(0.44)	6.62	20.97	19.65	20.52	48,597	30,793
Australia	8,875	(7.80)	(0.09)	(0.91)	0.11	3.55	8.77	7.54	9,055	7,169
Korea	3,646	61.01	1.70	6.45	7.36	13.85	51.93	38.97	3,618	2,285
Singapore	4,390	(37.22)	(0.84)	(0.72)	1.05	6.83	15.90	22.08	4,474	3,372
Malaysia	1,615	(7.06)	(0.44)	(1.40)	0.94	5.05	(1.65)	(1.30)	1,659	1,387
Hong Kong	25,889	(400.84)	(1.52)	(4.61)	(1.89)	7.25	29.06	21.82	27,382	18,671
China	3,890	(7.53)	(0.19)	1.60	0.49	10.81	16.04	20.88	3,937	3,041
Taiwan	26,923	(378.50)	(1.39)	2.07	5.69	19.05	16.88	17.18	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	6,052	14.54	0.24	0.87	(0.93)	(7.24)	(7.30)	(17.39)	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, %)	6.11							(8.62)	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	16,560	7.00	(0.04)	(0.04)	(0.91)	(1.90)	(2.77)	(6.04)	16,957	15,431
Japan	152.57	0.29	(0.19)	(0.44)	(3.39)	(3.18)	3.03	(1.84)	158.87	139.89
UK	1.33	0.00	0.00	(0.69)	(1.96)	(0.70)	6.53	2.10	1.38	1.21
Euro	1.16	(0.00)	(0.11)	(0.86)	(1.73)	(0.92)	11.62	5.94	1.19	1.01
China	7.13	(0.00)	0.06	(0.12)	(0.17)	0.58	2.36	(0.58)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.60	0.28	0.44	(2.83)	(5.06)	(8.11)	(14.79)	(17.89)	82.63	58.40
CPO	4,456	3.00	0.07	0.27	1.09	6.53	(8.33)	2.58	5,326	3,694
Coal	106.10	(0.10)	(0.09)	(0.98)	5.36	(7.82)	(15.29)	(28.98)	151.50	94.25
Tin	35,726	(447.00)	(1.24)	(2.91)	2.15	6.17	22.84	7.57	38,395	27,200
Nickel	15,206	(74.00)	(0.48)	(1.78)	(1.20)	0.05	(0.80)	(14.88)	17,885	13,865
Copper	10,821	302.50	2.88	1.56	7.48	12.01	23.41	10.51	11,000	8,105
Gold	4,129	18.34	0.45	3.61	12.22	23.48	57.31	55.88	4,132	2,537
Silver	52.58	0.21	0.40	9.94	23.20	37.88	81.93	68.54	53	28

Source: Bloomberg, SSI Research

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