Market Activity
Tuesday, 14 Oct 2025

Market Index	:	**8,066.5**	
Index Movement	:	**-160.7**	**-1.95%**
Market Volume	:	45,289	Mn shrs
Market Value	:	30,341	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	106,400	2175	2.1
FILM	4,990	610	13.9
ENRG	1,080	85	8.5
AMRT	2,140	50	2.4
Lagging Movers			
BBRI	3,550	-110	-3.0
BRPT	3,940	-270	-6.4
CUAN	2,410	-360	-13.0
TPIA	7,475	-575	-7.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	603	BBRI	424
NCKL	57	BBCA	302
MDKA	55	CDIA	259
AADI	47	BMRI	240
JPFA	34	CUAN	158

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,575	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.2	-0.3	-1.8
EIDO	17.2	-0.4	-2.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,270	203	0.44
S&P 500	6,644	-10	-0.16
Euro Stoxx	5,552	-16	-0.29
MSCI World	4,278	-8	-0.19
STI	4,355	-35	-0.80
Hang Seng	25,441	-448	-1.73
Nikkei	46,847	-1,241	-2.58

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	62.4	-0.9	-1.47
Coal (ICE)	105.6	-0.5	-0.52
CPO Malay	4,461.0	-38.0	-0.84
Gold	4,142.9	32.7	0.79
Nickel	15,009.6	-74.2	-0.49
Tin	35,189.0	-537.0	-1.50

**last price per closing date*

Highlights

- **CTRA** : 9M25 Marketing Sales
- **WSKT** : 9M25 Performance
- **ASII** : Resignation of Three Executives

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Tuesday (14 Oct): Dow +0.44%, S&P 500 -0.16%, and Nasdaq -0.76%. US equities experienced a mixed session as China escalated tensions in its trade dispute with the US, while investors digested the start of the third-quarter earnings season from major Wall Street banks and remarks from Federal Reserve Chair Jerome Powell at an economic conference. The 10-year US Treasury yield fell -0.35% (-0.014bps) to 4.039%, while the US Dollar Index weakened -0.22% to 99.0.

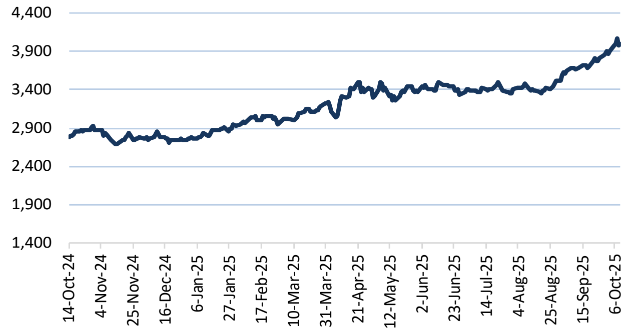
Commodity markets mostly closed lower on Tuesday (14 Oct): WTI crude -1.33% to USD 58.7/bbl, Brent crude -1.47% to USD 62.4/bbl, coal -0.52% to USD 104.40/ton, CPO -0.82% to MYR 4,461, and gold rose +0.79% to USD 4,142.9/oz.

Asian markets closed lower on Tuesday (14 Oct): Nikkei -2.58%, Hang Seng -1.73%, and Shanghai -0.62%. The JCI fell -1.96% to 8,066.52, with total foreign net sell of IDR 1,364 billion — comprising IDR 1,323.7 billion in the regular market and IDR 40.3 billion in the negotiated market. The top foreign net sells in the regular market were BBRI (IDR 424 billion), BBCA (IDR 302 billion), and CDIA (IDR 250 billion), while the top net buys were ANTM (IDR 60 billion), NCKL (IDR 57 billion), and MDKA (IDR 55 billion). Top leading movers were DSSA, FILM, and ENRG, while top lagging movers were BBRI, BRPT, and CUAN.

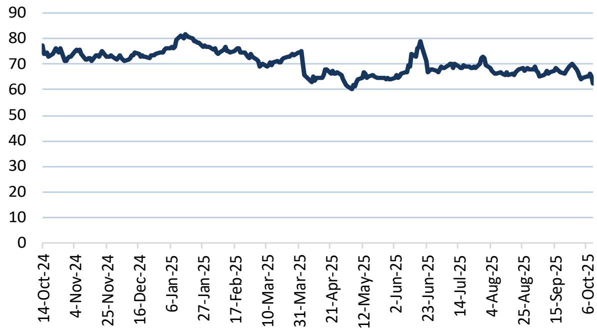
This morning, both Kospi (+1.27%) and Nikkei (+0.62%) opened higher. We expect the JCI to rebound today following yesterday's sharp decline, supported by positive sentiment from regional markets.

COMMODITIES

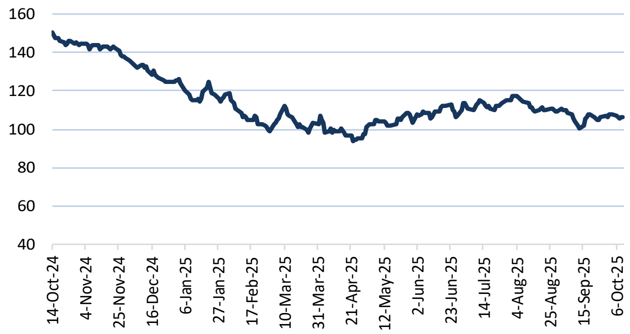
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

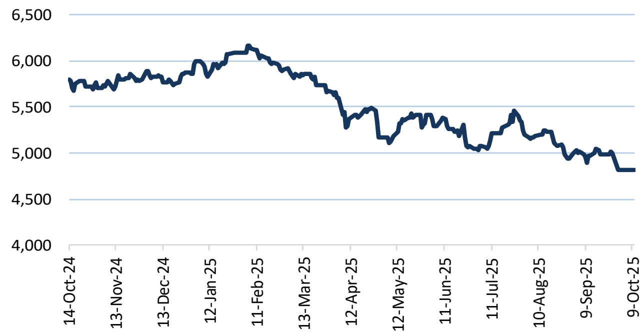


Coal: Newcastle Coal (USD/MT)



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

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



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

CTRA: 9M25 Marketing Sales

CTRA lowered its FY25 marketing sales target to IDR 10tn (-9.2% YoY) from the earlier projection of IDR 11tn (flat YoY). The company booked 3Q25 presales of IDR 1.9tn (-28% QoQ, -28% YoY), resulting in cumulative 9M25 presales of IDR 7.6tn (-12% YoY), which represents only 69% of its prior full-year target. During 3Q25, CTRA launched three new projects (compared to five each in 2Q25 and 3Q24), contributing IDR 135bn in presales, or 7.2% of the quarterly total, mainly from Greater Jakarta and Surabaya. As of 9M25, the take-up rate for new launches reached 48% across 3,216 units, with total sales amounting to IDR 2.8tn. Sales supported by VAT incentives totaled IDR 400bn in 3Q25 (21% of total), bringing cumulative 9M25 VAT-related sales to IDR 2.3tn, or 30% of total presales. **(Company)**

WSKT: 9M25 Performance

In 9M25, PT Waskita Karya Tbk (WSKT) booked net loss of IDR 3.17 trillion, up 5.66% from the IDR 3 trillion loss in the same period last year, bringing basic loss per share to IDR 110.21. Operating revenue declined 22.12% to IDR 5.28 trillion, accompanied by lower cost of revenue and a slight decrease in gross profit to IDR 979.97 billion. Operating expenses—including selling, general, and administrative costs—decreased, while other expenses surged significantly to IDR 638.82 billion. Loss for the period slightly improved to IDR 3.58 trillion, but accumulated deficit widened to IDR 19.46 trillion, and total equity fell to IDR 4.37 trillion. Meanwhile, total liabilities decreased to IDR 67.55 trillion and total assets contracted to IDR 71.93 trillion. **(Emiten News)**

ASII: Resignation of Three Executives

PT Astra International Tbk (ASII) has received the resignations of two commissioners, John Raymond Witt and Hsu Hai Yeh, along with one director, Chiew Sin Cheok, on 9 October 2025. John and Chiew resigned due to retirement, while Hsu stepped down as part of the company’s routine personnel reorganization. **(CNBC)**

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	7,250	9,600	10,760	32.4	16.8	15.6	3.4	3.1	20.0	19.7
BBRI	BUY	7.2	3,550	5,000	4,653	40.8	7.7	6.9	1.7	1.6	21.6	22.9
BMRI	BUY	4.2	4,090	5,100	5,545	24.7	6.6	6.0	1.3	1.2	20.3	20.3
BBNI	BUY	1.6	3,800	5,200	5,023	36.8	6.0	5.4	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,560	3,100	3,322	21.1	17.9	15.9	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,000	1,700	1,700	70.0	8.9	8.1	0.5	0.5	5.3	8.5
Average							***10.6***	***9.6***	***1.7***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	8,475	14,000	12,720	65.2	10.6	9.9	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,055	2,100	1,730	99.1	15.3	13.8	2.1	2.0	13.8	14.1
UNVR	BUY	0.3	1,800	1,400	1,743	-22.2	13.5	12.7	17.9	16.2	132.6	127.0
Average							***15.3***	***13.8***	***2.1***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,520	3,300	3,041	31.0	31.9	28.0	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,540	1,800	1,716	16.9	38.1	31.4	6.7	6.7	17.6	21.3
SRAJ	S. BUY	0.0	11,200	13,150	N/A	17.4	n/a	n/a	73.3	70.9	-1.3	-4.4
Average							***35.0***	***29.7***	***28.6***	***27.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,230	2,400	2,371	7.6	12.6	11.0	1.6	1.5	12.6	13.3
Average							***12.6***	***11.0***	***1.6***	***1.5***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,140	4,000	2,818	86.9	21.2	18.0	5.2	4.5	24.7	24.9
MIDI	BUY	0.1	420	580	587	38.1	23.5	19.5	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	153	220	N/A	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.4***	***15.4***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	402	200	335	(50.2)	81.7	80.4	3.2	3.0	3.9	3.8
FILM	BUY	0.5	4,990	7,000	6,875	40.3	453.6	277.2	29.0	26.4	6.4	9.5
CNMA	BUY	0.0	116	200	196	72.4	14.1	13.3	2.0	2.2	16.6	18.2
Average							***183.1***	***123.6***	***11.4***	***10.5***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	2,960	3,600	3,522	21.6	11.1	10.5	2.1	1.8	18.9	16.9
Average							***11.1***	***10.5***	***2.1***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	540	1,030	807	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,760	5,200	4,792	38.3	38.4	9.8	9.1	0.8	23.8	7.7
Average							***23.1***	***8.7***	***5.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,825	5,800	5,971	-0.4	7.7	7.7	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	990	1,000	1,274	1.0	7.3	7.3	2.0	1.6	26.8	24.3
Average							***7.3***	***7.3***	***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	25,525	30,850	29,200	20.9	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	25,025	32,000	32,000	27.9	26.6	22.5	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	133	200	N/A	50.4	825.3	31.6	1.5	1.4	0.2	4.4
Average							***426.0***	***27.0***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,890	4,000	2,893	111.6	18.6	19.9	2.3	2.2	12.3	11.1
Average							***18.6***	***19.9***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,075	1,500	1,582	39.5	8.6	8.3	1.7	1.7	19.8	20.9
ENRG	BUY	0.3	1,080	650	848	-39.8	22.5	20.0	2.3	2.0	10.3	9.8
MEDC	BUY	0.3	1,500	2,200	1,654	46.7	5.8	5.9	1.1	0.9	18.6	16.1
RAJA	BUY	0.1	4,840	5,000	4,220	3.3	51.4	54.2	7.6	7.1	14.7	13.1
Average							***22.1***	***22.1***	***3.2***	***2.9***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.6	1,090	500	729	-54.1	419.2	216.7	9.8	9.2	2.3	4.2
NCKL	BUY	0.3	1,200	1,200	1,232	0.0	11.6	10.3	2.2	2.3	18.8	22.9
AMMN	BUY	2.9	7,350	9,000	7,600	22.4	27.6	145.2	5.7	5.5	20.6	3.8
Average							***152.8***	***124.0***	***5.9***	***5.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,705	3,400	2,270	99.4	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	137	170	N/A	24.1	50.4	13.7	1.1	1.1	2.3	7.9
DEWA	BUY	0.2	334	350	339	4.8	835.0	32.4	2.2	3.6	0.3	11.2
Average							***295.9***	***16.2***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,825	1,400	1,861	-23.3	14.7	14.2	2.9	2.5	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	535	550	513	2.8	75.2	56.8	10.4	9.2	13.9	16.2
STAA	BUY	0.1	1,440	1,400	1,357	-2.8	9.9	9.9	2.8	2.8	28.7	28.7
Average							***28.2***	***23.4***	***4.7***	***4.2***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	870	1,200	1,285	37.9	11.5	11.1	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,700	3,000	2,825	76.5	4.3	2.5	0.4	0.4	10.1	15.1
Average							***4.3***	***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	4,278	(8.06)	(0.19)	(1.71)	0.59	5.58	15.37	13.97	4,357	3,156
U.S. (S&P)	6,644	(10.41)	(0.16)	(1.05)	0.91	5.99	12.97	13.39	6,765	4,835
U.S. (DOW)	46,270	202.88	0.44	(0.71)	0.95	4.07	8.76	7.44	47,050	36,612
Europe	5,552	(16.14)	(0.29)	(1.10)	2.99	3.37	13.40	10.14	5,675	4,540
Emerging Market	1,339	(14.33)	(1.06)	(2.41)	1.00	8.99	24.50	15.42	1,378	983
FTSE 100	9,453	9.90	0.10	(0.32)	1.89	5.76	15.66	14.59	9,577	7,545
CAC 40	7,920	(14.64)	(0.18)	(0.69)	1.21	1.43	7.30	4.18	8,258	6,764
Dax	24,237	(150.99)	(0.62)	(0.61)	2.06	0.73	21.74	24.38	24,771	18,490
Indonesia	8,067	(160.68)	(1.95)	(1.26)	1.63	12.97	13.94	5.76	8,288	5,883
Japan	46,847	(1,241.48)	(2.58)	(2.30)	4.64	18.07	17.43	17.38	48,597	30,793
Australia	8,986	86.88	0.98	0.43	1.51	4.12	10.14	8.03	9,055	7,169
Korea	3,607	45.12	1.27	4.37	5.86	12.18	50.32	36.97	3,647	2,285
Singapore	4,355	(35.32)	(0.80)	(2.63)	0.37	5.70	14.97	21.11	4,474	3,372
Malaysia	1,611	(3.73)	(0.23)	(1.14)	0.71	5.64	(1.88)	(1.86)	1,659	1,387
Hong Kong	25,441	(448.13)	(1.73)	(5.63)	(3.59)	5.12	26.83	20.62	27,382	18,671
China	3,865	(24.27)	(0.62)	0.07	(0.14)	9.82	15.32	17.69	3,937	3,041
Taiwan	26,793	(130.27)	(0.48)	0.12	5.66	17.33	16.31	15.03	27,507	17,307
Thailand	1,266	(20.60)	(1.60)	(1.50)	(2.57)	9.08	(9.56)	(13.56)	1,507	1,054
Philipines	6,076	23.89	0.39	(0.13)	0.31	(5.93)	(6.93)	(18.51)	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, %)	6.07							(9.33)	7.32	6.07
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	16,575	15.00	(0.09)	(0.21)	(1.00)	(1.99)	(2.85)	(6.12)	16,957	15,431
Japan	151.78	(0.06)	0.04	0.60	(2.89)	(1.91)	3.57	(1.70)	158.87	139.89
UK	1.33	0.00	0.05	(0.58)	(2.01)	(0.43)	6.47	1.93	1.38	1.21
Euro	1.16	(0.00)	(0.01)	(0.19)	(1.32)	0.04	12.09	6.55	1.19	1.01
China	7.14	0.01	(0.09)	(0.21)	(0.26)	0.49	2.27	(0.67)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.28	(0.11)	(0.18)	(5.99)	(7.65)	(9.36)	(16.56)	(16.12)	82.63	58.40
CPO	4,424	17.00	0.39	(1.82)	0.36	7.74	(8.99)	2.60	5,326	3,694
Coal	105.55	(0.55)	(0.52)	(0.80)	4.82	(7.33)	(15.73)	(30.05)	147.80	94.25
Tin	35,189	(537.00)	(1.50)	(3.70)	0.61	4.94	21.00	8.46	38,395	27,200
Nickel	15,135	(71.00)	(0.47)	(2.29)	(1.66)	0.47	(1.26)	(14.35)	17,745	13,865
Copper	10,578	(242.50)	(2.24)	(1.70)	5.07	9.97	20.64	9.51	11,000	8,105
Gold	4,167	23.72	0.57	3.08	13.26	25.33	58.76	56.49	4,180	2,537
Silver	52.02	0.58	1.13	6.40	21.88	37.95	79.98	65.13	54	28

Source: Bloomberg, SSI Research

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