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** : Marketing Sales 9M25
- **WSKT** : Kinerja 9M25
- **ASII** : Pengunduran Diri Tiga Petinggi

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa saham AS ditutup variatif pada Selasa (14 Okt): Dow +0.44%, S&P 500 -0.16%, dan Nasdaq -0.76%. Saham-saham AS bergerak beragam pada hari Selasa setelah Tiongkok meningkatkan tensi dalam perselisihan perdagangannya dengan AS, sementara para investor mencerna awal musim laporan keuangan kuartal ketiga dari raksasa perbankan Wall Street dan pidato Ketua The Fed Jerome Powell di sebuah konferensi ekonomi. Perdagangan US Treasury 10 tahun turun -0.35% (-0.014) ke 4.039 sementara Indeks Dolar AS turun -0.22% ke 99.0.

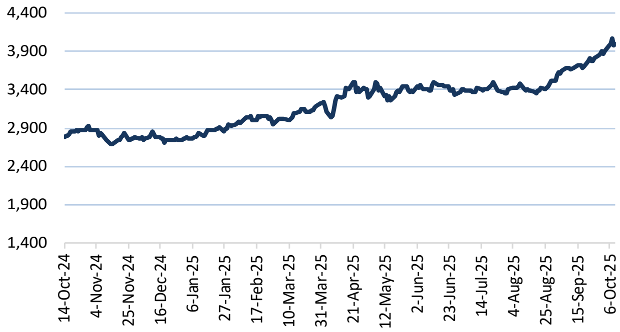
Pasar komoditas ditutup cenderung melemah pada Selasa (14 Okt): Minyak WTI -1.33% ke USD 58.7/bbl, Minyak Brent -1.47% ke USD 62.4/bbl, Batu bara -0.52% ke USD 104.40/ton, CPO -0.82% ke MYR 4,461, dan Emas naik +0.79% ke USD 4,142.9/oz.

Pasar saham Asia ditutup melemah pada Selasa (14 Okt): Nikkei -2.58%, Hang Seng -1.73%, dan Shanghai -0.62%. IHSG turun -1.96% ke 8,066.52, dengan net sell asing sebesar IDR 1,364 miliar; net sell asing sebesar IDR 1,323.7 miliar di pasar reguler, dan net sell asing sebesar IDR 40.3 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 424 miliar), BBCA (IDR 302 miliar), dan CDIA (IDR 250 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 60 miliar), NCKL (IDR 57 miliar), dan MDKA (IDR 55 miliar). Top leading movers emiten DSSA, FILM, ENRG, sementara top lagging movers emiten BBRI, BRPT, CUAN.

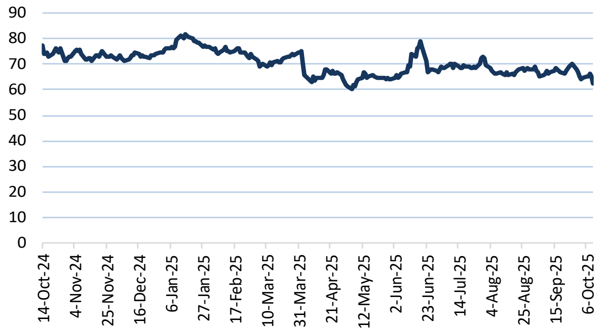
Pagi ini, Kospi (+1.27%) dan Nikkei (+0.62%) dibuka menguat. Kami memperkirakan IHSG akan bergerak naik hari ini setelah penurunan tajam kemarin serta sentiment positif dari pasar regional hari ini.

COMMODITIES

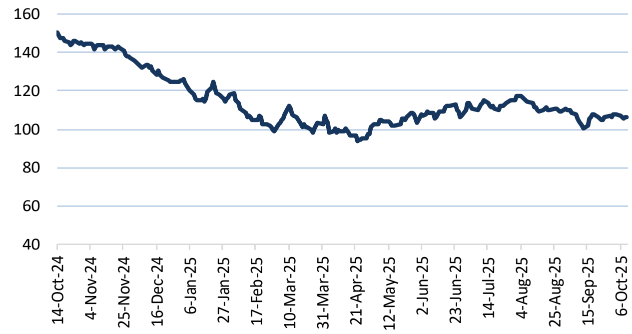
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

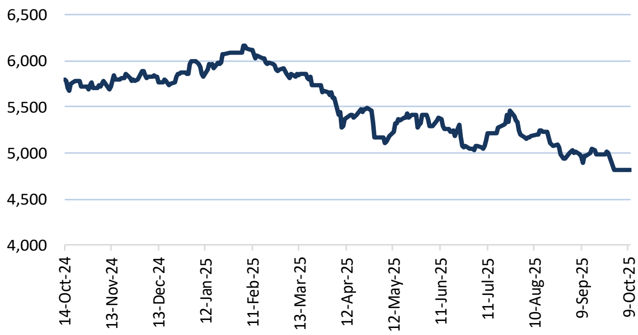


Coal: Newcastle Coal (USD/MT)



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: Marketing Sales 9M25

Ciputra Development Tbk (CTRA) menurunkan target marketing sales untuk tahun buku 2025 menjadi IDR 10 triliun (-9.2% YoY) dari proyeksi sebelumnya sebesar IDR 11 triliun (flat YoY). Perseroan mencatat pra-penjualan (presales) 3Q25 sebesar IDR 1.9 triliun (-28% QoQ, -28% YoY), sehingga total pra-penjualan kumulatif 9M25 mencapai IDR 7.6 triliun (-12% YoY), atau baru mencapai 69% dari target tahunan sebelumnya. Pada 3Q25, CTRA meluncurkan tiga proyek baru (dibandingkan lima proyek di 2Q25 dan 3Q24) yang menyumbang IDR 135 miliar, atau 7.2% dari total pra-penjualan kuartalan, terutama dari wilayah Jabodetabek dan Surabaya. Hingga akhir 9M25, take-up rate untuk proyek baru mencapai 48% dari total 3,216 unit, dengan total penjualan sebesar IDR 2.8 triliun. Penjualan yang didukung oleh insentif PPN tercatat sebesar IDR 400 miliar di 3Q25 (21% dari total), sehingga secara kumulatif mencapai IDR 2.3 triliun pada 9M25, atau sekitar 30% dari total pra-penjualan. **(Perseroan)**

WSKT: Kinerja 9M25

Pada 9M25, PT Waskita Karya (WSKT) mencatatkan rugi sebesar IDR 3.17 triliun, naik 5.66 persen dari kerugian tahun sebelumnya sebesar IDR 3 triliun, sehingga rugi per saham dasar meningkat menjadi IDR 110.21. Pendapatan usaha turun 22.12 persen menjadi IDR 5.28 triliun, disertai penurunan beban pokok pendapatan dan laba kotor yang sedikit turun menjadi IDR 979.97 miliar. Beban operasional seperti beban penjualan, umum dan administrasi, serta beban non-kontributif menurun, namun beban lain-lain melonjak signifikan menjadi IDR 638.82 miliar. Rugi periode berjalan sedikit membaik menjadi IDR 3.58 triliun, tetapi defisit membengkak menjadi IDR 19.46 triliun dan ekuitas turun menjadi IDR 4.37 triliun. Sementara itu, total liabilitas menurun menjadi IDR 67.55 triliun dan total aset menyusut menjadi IDR 71.93 triliun. **(Emiten News)**

ASII: Pengunduran Diri Tiga Petinggi

PT Astra International Tbk (ASII) menerima pengunduran diri dua komisaris, John Raymond Witt dan Hsu Hai Yeh, serta satu direktur, Chiew Sin Cheok, pada 9 Oktober 2025. John dan Chiew mengundurkan diri karena memasuki masa pensiun, sementara Hsu mundur terkait reorganisasi personel yang biasa dilakukan di perseroan. **(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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