Market Activity
Wednesday, 15 Oct 2025

Market Index	:	**8,051.2**	
Index Movement	:	**-15.3**	**-0.19%**
Market Volume	:	33,771	Mn shrs
Market Value	:	27,670	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	111,000	4600	4.3
TLKM	3,080	120	4.1
AMRT	2,220	80	3.7
COIN	3,150	220	7.5
Lagging Movers			
MLPT	164,200	-28,950	-15.0
BBRI	3,500	-50	-1.4
TPIA	7,175	-300	-4.0
BREN	9,550	-125	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RAJA	87	BBRI	543
ANTM	74	WIFI	447
JPFA	71	BMRI	201
BRPT	51	CDIA	138
KLBF	41	BRMS	117

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,565	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	0.5	2.9
EIDO	17.2	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,253	-17	-0.04
S&P 500	6,671	27	0.40
Euro Stoxx	5,605	53	0.95
MSCI World	4,302	25	0.57
STI	4,368	14	0.32
Hang Seng	25,911	469	1.84
Nikkei	47,673	825	1.76

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	61.9	-0.5	-0.77
Coal (ICE)	108.0	2.5	2.32
CPO Malay	4,477.0	16.0	0.36
Gold	4,207.5	64.5	1.56
Nickel	15,065.8	56.2	0.37
Tin	35,393.0	204.0	0.58

**last price per closing date*

Highlights

- **GIAA** : Appointing New Director
- **UNVR** : Hendri Widiarta as New Director
- **PWON** : 3Q25 Marketing Sales
- **WIFI & DSSA** : Win 1.4 GHz Frequency Auction Held by Komdigi

Market

JCI is Expected to Move Up Today

US markets closed mostly higher on Wednesday (15 Oct): Dow -0.04%, S&P 500 +0.40%, and Nasdaq +0.66%. US equities posted modest gains as investors remained cautious over ongoing US-China trade tensions amid expectations of rate cuts and strong earnings results from Wall Street banks. The 10Y UST yield fell -0.35% (-0.014bps) to 4.145%, while the USD Index weakened -0.34% to 98.7.

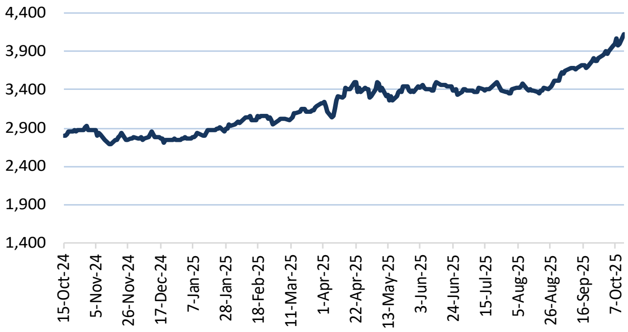
Commodity markets closed mixed on Wednesday (15 Oct): WTI crude -0.12% to USD 58.63/bbl, Brent crude -0.03% to USD 62.31/bbl, coal +1.97% to USD 105.85/ton, CPO +0.31% to MYR 4,510, and gold +1.58% to USD 4,208.4/oz.

Asian markets closed higher on Wednesday (15 Oct): Kospi +2.68%, Hang Seng +1.84%, Nikkei +1.76%, and Shanghai +1.22%. The JCI fell -0.19% to 8,051.2, with total foreign net sell of IDR 1,364 billion. In the regular market, foreigners booked net sell of IDR 1,323.7 billion, and in the negotiated market, net sell of IDR 40.3 billion. The largest 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 (+0.94%) and Nikkei (+0.73%) opened higher. We expect the JCI to move up today amid positive sentiment from regional markets.

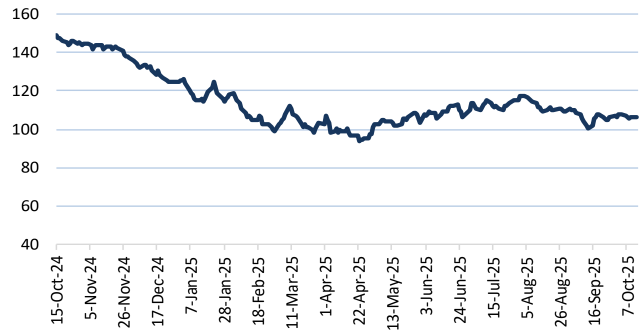
COMMODITIES

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)

GIAA: Appointing New Director

On Wednesday (15/10), PT Garuda Indonesia (Persero) Tbk (GIAA) held an Extraordinary General Meeting of Shareholders (EGMS), during which shareholders approved changes to the company's Board of Directors and Board of Commissioners. The meeting appointed Balagopal Kunduvara, a former senior executive at Singapore Airlines, as Director of Finance and Risk Management at Garuda Indonesia. Balagopal previously served as Divisional Vice President of Financial Services at Singapore Airlines from 2019 to 2025. **(Emiten News)**

UNVR: Hendri Widiarta as New Director

PT Unilever Indonesia Tbk (UNVR) has officially appointed Hendri Widiarta as a new Director, replacing Willy Saelan, who resigned on 15 October 2025. The decision was approved during the Extraordinary General Meeting of Shareholders (EGMS) held at Unilever's headquarters in Tangerang. Hendri brings over 28 years of experience in human resources across multiple industries, most recently serving as SVP Human Resources APAC at B. Braun. He has also held senior positions at SC Johnson, RGE Group, and MAPI. With Hendri's appointment, the company reaffirms its commitment to strengthening human capital capabilities and driving organizational transformation toward sustainable growth. **(Emiten News)**

PWON: 3Q25 Marketing Sales

PWON reported 3Q25 presales of IDR 300 bn (+10% QoQ, -16% YoY), bringing 9M25 presales to IDR 903 bn (-20% YoY). This figure is below expectations, representing only 50% of PWON's FY25 target of IDR 1.8 tn (3Y average: 75%). The weakness primarily stemmed from the apartment segment, which declined by 6% YoY (+2% QoQ), while landed housing surged by 11% YoY (+26% QoQ). The largest presales contributors were Grand Pakuwon apartments (IDR 88 bn) and Pakuwon City apartments (IDR 34 bn). VAT incentive-related sales reached IDR 264 bn in 3Q25 (88% of total), bringing the 9M25 contribution to IDR 662 bn, or 73% of total presales. **(Perseroan)**

WIFI & DSSA: Win 1.4 GHz Frequency Auction Held by Komdigi

Link to news

The Ministry of Communication and Digital (Komdigi) announced the winners of the 1.4 GHz frequency auction. PT Telemedia Komunikasi Pratama, a subsidiary of PT Solusi Sinergi Digital Tbk (WIFI), won Regional I (Java, Maluku, Papua) with the highest bid of IDR 403.7 billion, surpassing Telkom (IDR 399 billion) and Eka Mas (IDR 331 billion). PT Eka Mas Republik, a subsidiary of PT Dian Swastatika Sentosa Tbk (DSSA), won Regionals II (Sumatra, Bali, Nusa Tenggara) and III with bids of IDR 300.8 billion and IDR 100 billion respectively. Winners must pay three times their bid in the first year, followed by annual payments matching the bid for the next nine years. Participants may file objections until October 17, 2025; if none are submitted, Komdigi will proceed to finalize and issue the official winner decree. **(Bisnis Indonesia, Komdigi)**

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	8.5	7,250	9,600	10,760	32.4	16.8	15.6	3.4	3.1	20.0	19.7
BBRI	BUY	7.1	3,500	5,000	4,653	42.9	7.5	6.8	1.6	1.5	21.6	22.9
BMRI	BUY	4.2	4,050	5,100	5,545	25.9	6.5	5.9	1.3	1.2	20.3	20.3
BBNI	BUY	1.6	3,770	5,200	5,023	37.9	5.9	5.3	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,500	3,100	3,322	24.0	17.5	15.5	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,015	1,700	1,700	67.5	9.1	8.2	0.5	0.5	5.3	8.5
Average							***10.6***	***9.5***	***1.7***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	8,675	14,000	12,720	61.4	10.8	10.1	2.1	1.9	19.6	18.6
KLBF	BUY	0.6	1,085	2,100	1,733	93.5	15.8	14.2	2.2	2.0	13.8	14.1
UNVR	BUY	0.3	1,835	1,400	1,743	-23.7	13.7	13.0	18.2	16.5	132.6	127.0
Average							***15.8***	***14.2***	***2.2***	***2.0***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,430	3,300	3,041	35.8	30.8	27.0	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,520	1,800	1,716	18.4	37.6	31.0	6.6	6.6	17.6	21.3
SRAJ	S. BUY	0.0	11,250	13,150	N/A	16.9	n/a	n/a	73.6	71.2	-1.3	-4.4
Average							***34.2***	***29.0***	***28.6***	***27.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,380	2,400	2,409	0.8	13.5	11.7	1.7	1.6	12.6	13.3
Average							***13.5***	***11.7***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,220	4,000	2,818	80.2	21.9	18.7	5.4	4.7	24.7	24.9
MIDI	BUY	0.1	418	580	587	38.8	23.4	19.4	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	148	220	N/A	48.6	10.2	8.5	1.5	1.3	14.9	15.7
Average							***18.5***	***15.5***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	410	200	335	(51.2)	83.4	82.0	3.2	3.1	3.9	3.8
FILM	BUY	0.5	4,750	7,000	6,875	47.4	431.8	263.9	27.6	25.1	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							***176.5***	***119.8***	***11.0***	***10.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.2	3,080	3,600	3,522	16.9	11.5	10.9	2.2	1.8	18.9	16.9
Average							***11.5***	***10.9***	***2.2***	***1.8***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	555	1,030	795	85.6	8.1	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,300	5,200	4,792	57.6	33.7	8.6	8.0	0.7	23.8	7.7
Average							***20.9***	***8.2***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	5,775	5,800	6,010	0.4	7.7	7.7	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	970	1,000	1,274	3.1	7.2	7.2	1.9	1.5	26.8	24.3
Average							***7.2***	***7.2***	***1.9***	***1.5***	***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	25,950	30,850	29,200	18.9	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	24,875	32,000	32,000	28.6	26.5	22.4	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	132	200	N/A	51.5	819.1	31.3	1.5	1.4	0.2	4.4
Average							***422.8***	***26.8***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,860	4,000	2,893	115.1	18.3	19.6	2.3	2.2	12.3	11.1
Average							***18.3***	***19.6***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,065	1,500	1,582	40.8	8.6	8.2	1.7	1.7	19.8	20.9
ENRG	BUY	0.3	1,000	650	848	-35.0	20.8	18.5	2.1	1.8	10.3	9.8
MEDC	BUY	0.2	1,395	2,200	1,654	57.7	5.4	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.2	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	1.6	1,060	500	729	-52.8	407.7	210.7	9.5	8.9	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	7,250	9,000	7,600	24.1	27.2	143.2	5.6	5.4	20.6	3.8
Average							***148.8***	***121.4***	***5.8***	***5.6***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,680	3,400	2,270	102.4	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	136	170	N/A	25.0	50.1	13.6	1.1	1.1	2.3	7.9
DEWA	BUY	0.2	318	350	339	10.1	795.0	30.9	2.1	3.5	0.3	11.2
Average							***282.4***	***15.6***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,990	1,400	1,936	-29.6	16.0	15.5	3.1	2.8	14.8	19.7
SSMS	BUY	0.1	1,790	2,500	2,770	39.7	14.4	14.0	2.8	2.5	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	0.2	1,725	1,400	1,357	-18.8	11.9	11.9	3.4	3.4	28.7	28.7
Average							***29.7***	***24.8***	***5.0***	***4.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	865	1,200	1,285	38.7	11.5	11.1	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,630	3,000	2,825	84.0	4.1	2.4	0.4	0.4	10.1	15.1
Average							***4.1***	***2.4***	***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	4,302	24.53	0.57	(0.82)	0.68	6.72	16.03	15.39	4,357	3,156
U.S. (S&P)	6,671	26.75	0.40	(1.22)	0.84	6.84	13.42	14.72	6,765	4,835
U.S. (DOW)	46,253	(17.15)	(0.04)	(0.75)	0.81	5.07	8.72	8.22	47,050	36,612
Europe	5,605	52.98	0.95	(0.79)	3.03	4.69	14.48	13.31	5,675	4,540
Emerging Market	1,366	26.71	1.99	(0.74)	2.78	10.10	26.98	18.78	1,378	983
FTSE 100	9,425	(28.02)	(0.30)	(1.30)	2.49	5.58	15.32	13.15	9,577	7,545
CAC 40	8,077	157.38	1.99	0.21	2.28	4.00	9.43	7.38	8,258	6,764
Dax	24,181	(55.57)	(0.23)	(1.69)	3.65	0.72	21.46	24.44	24,771	18,490
Indonesia	8,051	(15.35)	(0.19)	(1.41)	1.17	11.95	13.72	5.26	8,288	5,883
Japan	48,010	336.87	0.71	0.58	6.92	21.04	20.34	22.53	48,597	30,793
Australia	9,034	43.48	0.48	0.72	1.76	5.52	10.73	9.05	9,055	7,169
Korea	3,707	49.54	1.35	4.44	7.46	16.33	54.48	42.00	3,660	2,285
Singapore	4,368	13.90	0.32	(1.97)	0.71	5.72	15.33	21.66	4,474	3,372
Malaysia	1,612	0.09	0.01	(0.98)	0.71	6.62	(1.87)	(1.29)	1,659	1,387
Hong Kong	25,911	469.25	1.84	(3.42)	(2.03)	5.37	29.17	27.52	27,382	18,671
China	3,912	46.98	1.22	0.76	1.34	11.62	16.72	22.21	3,937	3,041
Taiwan	27,276	482.56	1.80	0.23	6.42	18.37	18.41	18.53	27,507	17,307
Thailand	1,287	20.31	1.60	(1.42)	(1.64)	11.15	(8.11)	(13.35)	1,507	1,054
Philipines	6,094	17.88	0.29	(0.08)	(0.89)	(3.84)	(6.66)	(18.06)	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, %)	6.02							(9.84)	7.32	6.02
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	16,565	(10.00)	0.06	(0.03)	(0.94)	(1.84)	(2.80)	(5.95)	16,957	15,431
Japan	150.67	(0.38)	0.25	1.59	(2.78)	(1.85)	4.33	(0.68)	158.87	139.89
UK	1.34	0.00	0.09	0.83	(1.70)	(0.05)	7.18	3.27	1.38	1.21
Euro	1.17	0.00	0.06	0.78	(1.79)	0.11	12.56	7.29	1.19	1.01
China	7.13	(0.01)	0.14	(0.06)	(0.12)	0.78	2.42	(0.11)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.65	0.74	1.20	(3.94)	(8.50)	(8.57)	(16.06)	(15.59)	82.63	58.40
CPO	4,433	4.00	0.09	(2.44)	0.57	6.61	(8.80)	1.40	5,326	3,694
Coal	108.00	2.45	2.32	2.13	5.57	(3.57)	(13.77)	(27.39)	147.80	94.25
Tin	35,393	204.00	0.58	(2.76)	2.18	6.25	21.70	9.25	38,395	27,200
Nickel	15,194	59.00	0.39	(0.99)	(1.57)	0.32	(0.87)	(12.80)	17,435	13,865
Copper	10,641	63.00	0.60	(0.26)	4.46	10.32	21.36	11.65	11,000	8,105
Gold	4,220	12.62	0.30	6.12	14.37	26.08	60.80	57.83	4,221	2,537
Silver	53.19	0.16	0.30	7.93	24.97	40.31	84.04	67.85	54	28

Source: Bloomberg, SSI Research

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