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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Menunjuk Direksi Baru
- **UNVR** : Pengangkatan Hendri Widiarta sebagai Direktur Baru
- **PWON** : Pra-Penjualan 3Q25
- **WIFI & DSSA** : Menang Lelang Frekuensi 1.4 GHz

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup cenderung menguat pada Rabu (15/10): Dow -0.04%, S&P 500 +0.40%, Nasdaq +0.66%. Pasar AS sebagian besar naik tipis pada Rabu karena pasar tetap waspada terhadap ketegangan perdagangan AS-China di tengah harapan pemotongan suku bunga dan hasil laba yang kuat dari bank-bank Wall Street. Yield UST 10Y turun -0.35% (-0.014bps) ke 4.145% dan indeks USD turun -0.34% ke 98.7.

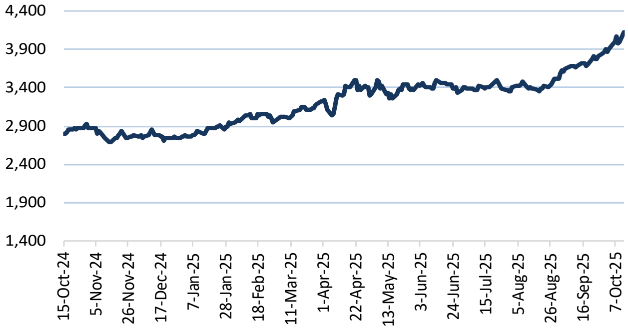
Pasar komoditas ditutup beragam pada Rabu (15/10): minyak WTI -0.12% ke level USD 58.63/bbl, minyak Brent -0.03% ke level USD 62.31/bbl, batu bara +1.97% ke level USD 105.85/ton, CPO +0.31% ke level MYR 4,510, dan emas +1.58% ke level USD 4,208.4/oz.

Bursa Asia ditutup menguat pada Rabu (15/10): Kospi +2.68%, Hang Seng +1.84%, Nikkei +1.76%, dan Shanghai +1.22%. IHSG melemah -0.19% ke level 8,051.2, dengan net sell asing sebesar IDR 1,364 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1,323.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 40.3 miliar. 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.

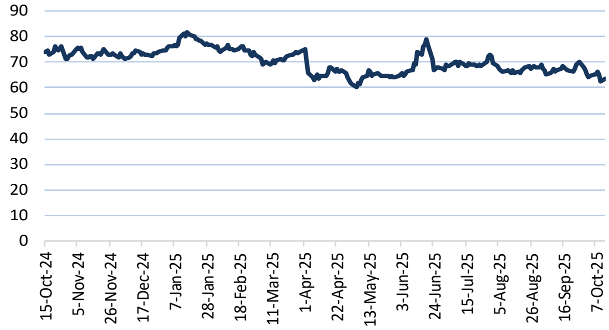
Baik Kospi (+0.94%), maupun Nikkei (+0.73%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional.

COMMODITIES

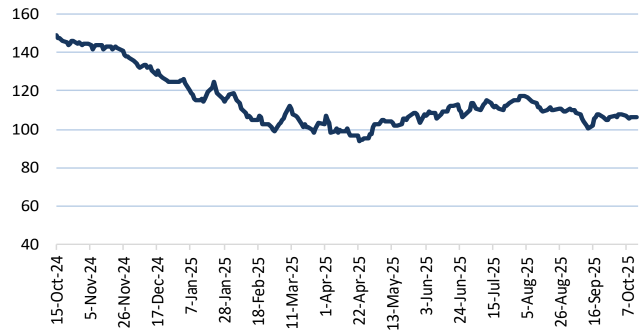
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Menunjuk Direksi Baru

PT Garuda Indonesia (Persero) Tbk (GIAA) merombak jajaran Direksi dan Komisaris perseroan pada Rabu (15/10/2025). Perombakan pengurus GIAA tersebut telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang baru saja selesai digelar kemarin. Pada RUPSLB telah disepakati untuk menunjuk Balagopal Kunduvara (mantan petinggi Singapore Airlines) sebagai Direktur Keuangan dan Manajemen Risiko Garuda Indonesia. Balagopal Kunduvara sebelumnya menjabat sebagai Divisional Vice President Financial Services di Singapore Airlines sejak 2019 hingga 2025. **(Emiten News)**

UNVR: Pengangkatan Hendri Widiarta sebagai Direktur Baru

PT Unilever Indonesia Tbk. (UNVR) secara resmi menunjuk Hendri Widiarta sebagai Direktur baru menggantikan Willy Saelan yang mengundurkan diri, efektif per 15 Oktober 2025. Keputusan ini disahkan dalam RUPSLB yang digelar di kantor pusat Unilever, Tangerang. Hendri membawa pengalaman lebih dari 28 tahun di bidang SDM lintas industri, termasuk peran terakhirnya sebagai SVP Human Resources APAC di B. Braun. Ia juga pernah menjabat di berbagai perusahaan besar seperti SC Johnson, RGE Group, dan MAPI. Dengan masuknya Hendri, Perseroan menegaskan komitmennya untuk memperkuat kapabilitas SDM dan mendorong transformasi organisasi ke arah pertumbuhan berkelanjutan. **(Emiten News)**

PWON: Pra-Penjualan 3Q25

Pakuwon Jati Tbk (PWON) mencatat pra-penjualan (presales) 3Q25 sebesar IDR 300 miliar (+10% QoQ, -16% YoY), sehingga total pra-penjualan kumulatif 9M25 mencapai IDR 903 miliar (-20% YoY). Angka ini di bawah ekspektasi, hanya mencapai 50% dari target FY25 sebesar IDR 1.8 triliun (rata-rata tiga tahun: 75%). Pelemahan terutama berasal dari segmen apartemen yang turun 6% YoY (+2% QoQ), sementara hunian tapak meningkat 11% YoY (+26% QoQ). Kontributor pra-penjualan terbesar berasal dari apartemen Grand Pakuwon (IDR 88 miliar) dan apartemen Pakuwon City (IDR 34 miliar). Penjualan yang memanfaatkan insentif PPN mencapai IDR 264 miliar di 3Q25 (88% dari total), sehingga kontribusi kumulatif 9M25 mencapai IDR 662 miliar, atau 73% dari total pra-penjualan. **(Perseroan)**

WIFI & DSSA: Menang Lelang Frekuensi 1.4 GHz yang Digelar Komdigi

Link to news

Kementerian Komunikasi dan Digital (Komdigi) mengumumkan pemenang lelang frekuensi 1.4 GHz.

PT Telemedia Komunikasi Pratama, anak usaha dari PT Solusi Sinergi Digital Tbk (WIFI), memenangkan Wilayah Regional I (Jawa, Maluku, Papua) dengan penawaran tertinggi sebesar IDR 403.7 miliar, mengungguli Telkom (IDR 399 miliar) dan Eka Mas (IDR 331 miliar). Sementara itu, PT Eka Mas Republik, anak usaha dari PT Dian Swastatika Sentosa Tbk (DSSA), keluar sebagai pemenang untuk Regional II (Sumatra, Bali, Nusa Tenggara) dan Regional III, dengan masing-masing penawaran sebesar IDR 300.8 miliar dan IDR 100 miliar. Sesuai ketentuan, pemenang wajib membayar tiga kali nilai penawaran di tahun pertama, diikuti pembayaran tahunan senilai penawaran awal selama sembilan tahun berikutnya.

Peserta lelang dapat mengajukan keberatan hingga 17 Oktober 2025; jika tidak ada keberatan yang diajukan, Komdigi akan melanjutkan proses penetapan dan penerbitan surat keputusan pemenang resmi. **(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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