Market Activity
Thursday, 16 Oct 2025

Market Index	:	**8,124.8**	
Index Movement	:	**+73.6**	**0.91%**
Market Volume	:	25,641	Mn shrs
Market Value	:	17,946	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	7,925	675	9.3
DSSA	115,000	4,000	3.6
BREN	9,800	250	2.6
BBRI	3,530	30	0.9
Lagging Movers			
TLKM	2,950	-130	-4.2
MLPT	147,000	-17,200	-10.5
CUAN	2,380	-100	-4.0
PGUN	20,350	-3575	-14.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	130	BBCA	248
EMAS	55	RAJA	167
ANTM	45	CDIA	133
BRMS	45	BBRI	106
NCKL	45	CUAN	90

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,573	8.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.1	-0.7	-3.7
EIDO	17.4	0.1	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,952	-301	-0.65
S&P 500	6,629	-42	-0.63
Euro Stoxx	5,652	47	0.84
MSCI World	4,292	-10	-0.24
STI	4,356	-12	-0.28
Hang Seng	25,889	-22	-0.09
Nikkei	48,278	605	1.27

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	61.1	-0.8	-1.37
Coal (ICE)	108.4	0.4	0.37
CPO Malay	4,520.0	8.0	0.18
Gold	4,326.6	119.1	2.83
Nickel	15,136.9	71.1	0.47
Tin	35,772.0	379.0	1.07

**last price per closing date*

Highlights

- **SMRA** : 3Q25 Marketing Sales
- **BBRI** : 100% Absorption of 2025 FLPP Quota
- **Healthcare** : Plan to Write Off IDR 7.6tn in BPJS Contribution Arrears

Market

JCI is Expected to Decline Today

US markets closed lower on Thursday (16 Oct): Dow -0.65%, S&P 500 -0.63%, and Nasdaq -0.47%. The U.S. market dropped mainly due to growing concerns over rising loan losses at regional banks, which raised fears about credit quality, along with the ongoing U.S.-China trade tensions. The 10Y UST yield fell -1.51% (-0.061bps) to 3.978%, while the USD Index weakened -0.38% to 98.3.

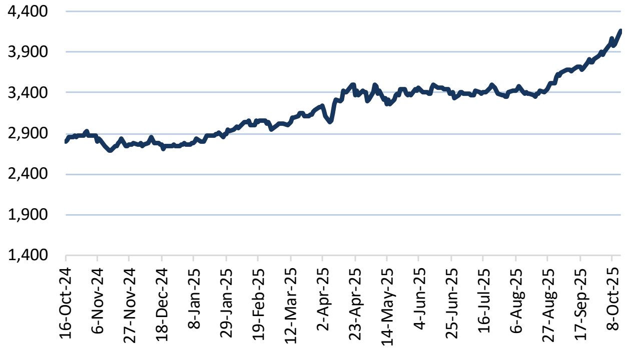
Commodity markets closed mixed on Thursday (16 Oct): WTI crude -1.89% to USD 57.54/bbl, Brent crude -1.37% to USD 61.1/bbl, coal +0.37% to USD 108.4/ton, CPO +0.18 to MYR 4,520.0, and gold +2.83% to USD 4,326.6/oz.

Asian markets closed mostly higher on Thursday (16 Oct): Kospi +2.49%, Hang Seng -0.09%, Nikkei +1.27%, and Shanghai +0.10%. The JCI rose +0.91% to 8,124.8, with total foreign net sell of IDR 620.8 billion; IDR -587.3 billion in the regular market, and IDR -33.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 248.2 billion), followed by RAJA (IDR 167.2 billion), and CDIA (IDR 132.5 billion). The largest foreign inflow in the regular market was recorded by AMMN (IDR 130.2 billion), followed by EMAS (IDR 54.6 billion), and ANTM (IDR 45.4 billion). Top leading movers are AMMN, DSSA, BREN, while top lagging movers are TLKM, MLPT, CUAN.

This morning, both Kospi (-0.32%) and Nikkei (-0.87%) opened lower. We expect the JCI to decline today amid negative sentiment from global and regional markets.

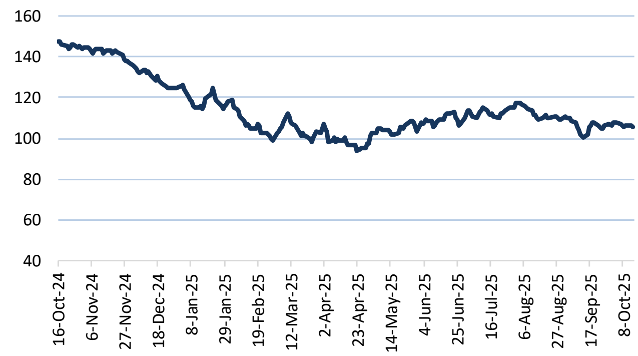
COMMODITIES

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



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

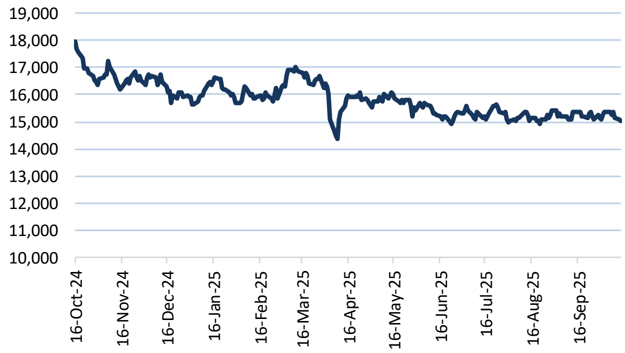
Coal: Newcastle Coal (USD/MT)



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

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

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



SMRA: 3Q25 Marketing Sales

SMRA recorded IDR 1.4tn in 3Q25 presales (+49% YoY / +8% QoQ), bringing 9M25 total presales to IDR 3.57tn (+34% YoY). This represents 71% of its FY25 target, outperforming the two-year average realization of 64.4%. The strong performance was mainly supported by successful project launches in Serpong and Bandung, which posted YoY growth of +90% and +24%, respectively. In 3Q25, the company introduced four new housing clusters, generating around IDR 275bn, or 19.7% of total quarterly presales. This resulted in housing presales surging +155% YoY (+42% QoQ) to IDR 1.2tn, lifting 9M25 housing presales to IDR 2.7tn, equivalent to 76.3% of total presales. Year-to-date, the payment composition stood at Cash (17%), Mortgage (36%), and Installment (47%). **(Company)**

BBRI: 100% Absorption of 2025 FLPP Quota

As of 7 September 2025, PT Bank Rakyat Indonesia Tbk (BBRI) has disbursed 25,080 subsidized housing units under the Housing Financing Liquidity Facility (FLPP) scheme — 100% of its total quota, the highest among all state-owned banks (Himbara). BRI management stated that this year's FLPP allocation rose 47% YoY to 25,000 units. The bank has also expanded its Housing Program Credit (KPP) to support the National Strategic Program (PSN) target of 3 million housing units, both through MSME developers and individual financing. **(Bisnis)**

Healthcare: Plan to Write Off IDR 7.6 Trillion in BPJS Contribution Arrears

President Prabowo Subianto plans to write off overdue BPJS Health contributions owed by around 23 million participants, amounting to IDR 7.6tn in total. The initiative aims to help individuals who have long been in arrears to reactivate their membership without the burden of outstanding obligations. BPJS Kesehatan stated that it is ready to implement the policy in November 2025 following directives from the President and the Coordinating Minister for Community Empowerment. However, several government officials emphasized the need for further review, particularly as the policy could have significant implications for the state budget. **(Emitennews)**

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	7,300	10,100	10,799	38.4	16.9	15.7	3.4	3.1	20.0	19.7
BBRI	HOLD	7.1	3,530	4,000	4,653	13.3	7.6	6.8	1.6	1.6	21.6	22.9
BMRI	BUY	4.2	4,090	5,500	5,545	34.5	6.6	6.0	1.3	1.2	20.3	20.3
BBNI	HOLD	1.6	3,850	4,500	5,023	16.9	6.0	5.4	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,520	2,950	3,313	17.1	17.6	15.6	2.6	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							***10.6***	***9.6***	***1.7***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,250	14,000	12,720	51.4	11.5	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.6	1,190	2,100	1,733	76.5	17.3	15.6	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,985	1,400	1,725	-29.5	14.9	14.0	19.7	17.8	132.6	127.0
Average							***17.3***	***15.6***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,600	3,300	3,037	26.9	33.0	28.9	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,545	1,800	1,716	16.5	38.2	31.5	6.7	6.7	17.6	21.3
SRAJ	S. BUY	0.0	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
Average							***35.6***	***30.2***	***27.4***	***26.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,360	2,400	2,409	1.7	13.4	11.6	1.7	1.5	12.6	13.3
Average							***13.4***	***11.6***	***1.7***	***1.5***	***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	424	580	587	36.8	23.7	19.7	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	155	220	N/A	41.9	10.7	8.9	1.6	1.4	14.9	15.7
Average							***18.8***	***15.7***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	392	200	335	(49.0)	79.7	78.4	3.1	2.9	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							***182.5***	***123.0***	***11.4***	***10.5***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	2,950	3,600	3,525	22.0	11.0	10.4	2.1	1.8	18.9	16.9
Average							***11.0***	***10.4***	***2.1***	***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	3,240	5,200	4,690	60.5	33.1	8.5	7.9	0.6	23.8	7.7
Average							***20.6***	***8.1***	***4.7***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,750	5,800	6,010	0.9	7.6	7.6	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	980	1,000	1,260	2.0	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	25,975	30,850	29,200	18.8	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	24,850	32,000	32,000	28.8	26.4	22.3	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	130	200	N/A	53.8	806.7	30.9	1.4	1.4	0.2	4.4
Average							***416.6***	***26.6***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,820	4,000	2,893	119.8	17.9	19.1	2.2	2.1	12.3	11.1
Average							***17.9***	***19.1***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,085	1,500	1,582	38.2	8.7	8.3	1.7	1.7	19.8	20.9
ENRG	BUY	0.3	1,025	650	848	-36.6	21.4	19.0	2.2	1.9	10.3	9.8
MEDC	BUY	0.2	1,400	2,200	1,654	57.1	5.4	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	4,890	5,000	4,220	2.2	52.0	54.8	7.7	7.2	14.7	13.1
Average							***21.9***	***21.9***	***3.2***	***2.9***	***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	1,250	1,200	1,257	-4.0	12.1	10.7	2.3	2.4	18.8	22.9
AMMN	BUY	3.1	7,925	9,000	7,600	13.6	29.7	156.6	6.1	5.9	20.6	3.8
Average							***149.8***	***126.0***	***6.0***	***5.8***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,675	3,400	2,270	103.0	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	326	350	339	7.4	815.0	31.7	2.1	3.5	0.3	11.2
Average							***289.1***	***15.9***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,920	1,400	1,936	-27.1	15.4	15.0	3.0	2.7	14.8	19.7
SSMS	BUY	0.1	1,750	2,500	2,770	42.9	14.1	13.7	2.8	2.4	40.0	40.1
NSSS	BUY	0.1	560	550	513	-1.8	78.8	59.5	10.9	9.7	13.9	16.2
STAA	BUY	0.2	1,775	1,400	1,357	-21.1	12.2	12.2	3.5	3.5	28.7	28.7
Average							***30.1***	***25.1***	***5.1***	***4.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	885	1,200	1,285	35.6	11.7	11.3	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	4,292	(10.19)	(0.24)	1.28	0.52	6.35	15.76	14.91	4,357	3,156
U.S. (S&P)	6,629	(41.99)	(0.63)	(1.57)	0.34	5.83	12.71	13.46	6,765	4,835
U.S. (DOW)	45,952	(301.07)	(0.65)	(0.88)	0.42	3.84	8.01	6.67	47,050	36,612
Europe	5,652	46.98	0.84	0.47	5.21	6.68	15.44	15.14	5,675	4,540
Emerging Market	1,379	13.27	0.97	0.97	2.91	11.25	28.22	20.53	1,378	983
FTSE 100	9,436	11.34	0.12	(0.77)	2.47	5.17	15.45	12.53	9,577	7,545
CAC 40	8,189	111.59	1.38	1.83	4.74	6.04	10.95	9.30	8,258	6,764
Dax	24,272	90.82	0.38	(1.38)	3.91	(0.41)	21.91	23.94	24,771	18,490
Indonesia	8,125	73.58	0.91	(1.53)	1.24	11.50	14.76	5.04	8,288	5,883
Japan	48,278	605.07	1.27	(0.62)	7.79	20.99	21.01	24.07	48,597	30,793
Australia	9,037	(31.50)	(0.35)	0.88	2.48	4.61	10.76	8.15	9,110	7,169
Korea	3,748	91.09	2.49	3.82	9.81	17.42	56.22	43.65	3,748	2,285
Singapore	4,356	(12.22)	(0.28)	(1.90)	0.75	4.68	15.01	20.16	4,474	3,372
Malaysia	1,612	0.74	0.05	(1.07)	0.04	6.01	(1.83)	(1.78)	1,659	1,387
Hong Kong	25,889	(22.09)	(0.09)	(3.23)	(2.08)	5.59	29.06	27.61	27,382	18,671
China	3,916	4.02	0.10	(0.45)	1.41	11.77	16.84	22.27	3,937	3,041
Taiwan	27,648	372.16	1.36	2.16	8.69	19.62	20.02	19.93	27,733	17,307
Thailand	1,291	4.77	0.37	(1.03)	(1.17)	7.79	(7.77)	(13.62)	1,507	1,054
Philipines	6,094	(0.43)	(0.01)	0.60	(1.88)	(3.21)	(6.66)	(17.66)	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, %)	5.95							(10.65)	7.32	5.95
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	16,573	8.00	(0.05)	(0.17)	(0.80)	(1.78)	(2.84)	(6.40)	16,957	15,431
Japan	150.14	(0.29)	0.19	0.70	(2.10)	(1.04)	4.70	0.05	158.87	139.89
UK	1.34	0.00	0.07	0.63	(1.34)	0.21	7.41	3.33	1.38	1.21
Euro	1.17	0.00	0.10	0.69	(0.97)	0.89	12.99	8.01	1.19	1.01
China	7.12	(0.00)	0.03	0.08	(0.14)	0.76	2.45	(0.07)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.06	(0.85)	(1.37)	(6.38)	(10.82)	(10.89)	(18.19)	(17.73)	82.63	58.40
CPO	4,467	36.00	0.81	(0.65)	1.20	7.95	(8.11)	2.88	5,326	3,694
Coal	108.40	0.40	0.37	2.02	2.75	(2.78)	(13.45)	(26.46)	147.80	94.25
Tin	35,772	379.00	1.07	(3.48)	2.55	9.06	23.00	11.27	38,395	27,200
Nickel	15,267	73.00	0.48	(1.45)	(1.04)	1.60	(0.40)	(11.64)	17,435	13,865
Copper	10,647	6.00	0.06	(2.03)	5.14	10.50	21.43	11.39	11,000	8,105
Gold	4,365	38.86	0.90	8.65	19.28	30.74	66.33	62.12	4,380	2,537
Silver	54.27	0.03	0.05	8.21	30.21	42.27	87.76	71.20	54	28

Source: Bloomberg, SSI Research

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