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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Pra-Penjualan 3Q25
- **BBRI** : Serap 100% Kuota FLPP 2025
- **Healthcare** : Rencana Penghapusan tunggakan iuran BPJS IDR 7.6tn

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup melemah pada Kamis (16 Okt): Dow -0.65%, S&P 500 -0.63%, dan Nasdaq -0.47%. Pelemahan pasar AS terutama disebabkan oleh kekhawatiran meningkatnya pinjaman 'jelek' di bank-bank regional, yang menimbulkan kekhawatiran atas kualitas kredit, ditambah ketegangan dagang AS–China yang masih berlanjut. Yield UST 10 tahun turun -1.51% (-0.061bps) menjadi 3.978%, sementara indeks USD melemah -0.38% ke 98.3.

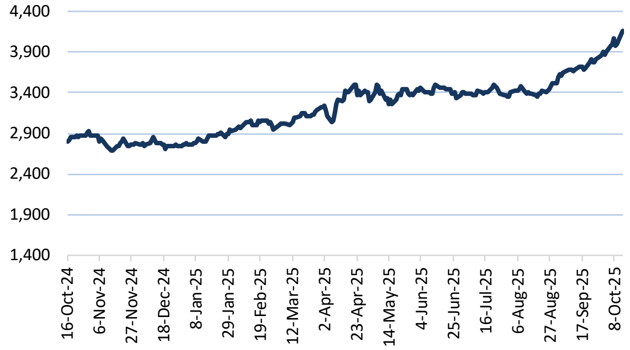
Pasar komoditas ditutup beragam pada Kamis (16 Okt): minyak WTI -1.89% ke USD 57.54/bbl, minyak Brent -1.37% ke USD 61.1/bbl, batu bara +0.37% ke USD 108.4/ton, CPO +0.18% ke MYR 4,520.0, dan emas naik +2.83% ke USD 4,326.6/oz.

Bursa Asia cenderung menguat pada Kamis (16 Okt): Kospi +2.49%, Hang Seng -0.09%, Nikkei +1.27%, dan Shanghai +0.10%. IHSG naik +0.91% ke 8,124.8, dengan total net sell asing IDR 620.8 miliar; IDR -587.3 miliar di pasar reguler dan IDR -33.5 miliar di pasar negosiasi. Aksi jual asing terbesar di pasar reguler tercatat pada BBCA (IDR 248.2 miliar), diikuti RAJA (IDR 167.2 miliar) dan CDIA (IDR 132.5 miliar). Sebaliknya, aliran dana asing terbesar masuk ke AMMN (IDR 130.2 miliar), diikuti EMAS (IDR 54.6 miliar) dan ANTM (IDR 45.4 miliar). Saham-saham top leading movers meliputi AMMN, DSSA, dan BREN, sementara top lagging movers adalah TLKM, MLPT, dan CUAN.

Pagi ini, Kospi (-0.32%) dan Nikkei (-0.87%) dibuka melemah. Kami memperkirakan IHSG akan melemah hari ini, seiring sentimen negatif dari pasar global dan regional.

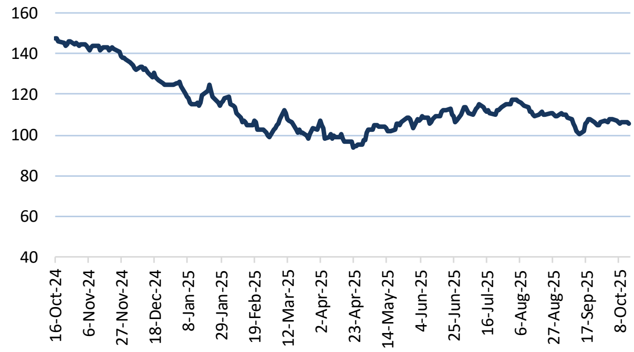
COMMODITIES

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



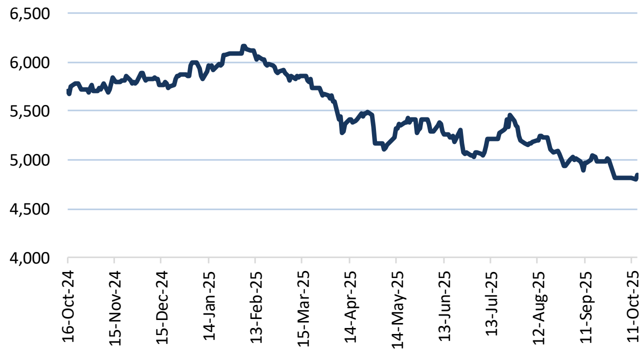
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

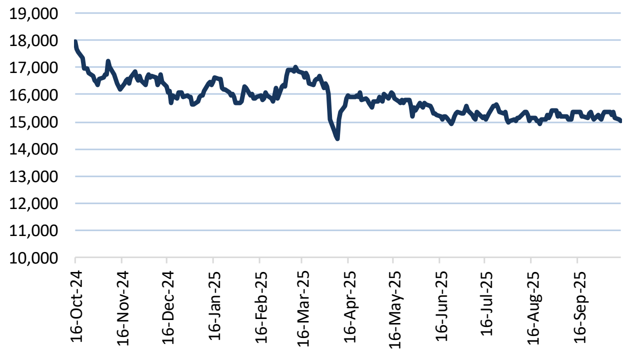


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



SMRA: Pra-Penjualan 3Q25

Summarecon Agung Tbk (SMRA) mencatat pra-penjualan (presales) sebesar IDR 1.4 triliun di 3Q25 (+49% YoY / +8% QoQ), sehingga total pra-penjualan 9M25 mencapai IDR 3.57 triliun (+34% YoY). Capaian ini setara dengan 71% dari target FY25, melampaui rata-rata realisasi dua tahun terakhir yang sebesar 64.4%. Kinerja kuat tersebut didorong oleh keberhasilan peluncuran proyek di Serpong dan Bandung, yang masing-masing mencatat pertumbuhan +90% YoY dan +24% YoY. Pada 3Q25, perusahaan meluncurkan empat klaster hunian baru yang menyumbang sekitar IDR 275 miliar, atau 19.7% dari total pra-penjualan kuartalan. Akibatnya, pra-penjualan segmen hunian melonjak +155% YoY (+42% QoQ) menjadi IDR 1.2 triliun, sehingga total pra-penjualan hunian 9M25 mencapai IDR 2.7 triliun, setara dengan 76.3% dari total pra-penjualan. Secara kumulatif hingga saat ini, komposisi metode pembayaran terdiri atas tunai (17%), KPR (36%), dan cicilan bertahap (47%). ***(Perseroan)***

BBRI: Serap 100% Kuota FLPP 2025

PT Bank Rakyat Indonesia Tbk. (BBRI) menyalurkan 25.080 unit rumah subsidi melalui skema Fasilitas Likuiditas Pembiayaan Perumahan (FLPP) hingga 7 September 2025, atau 100% dari total kuota—tertinggi di antara seluruh Himbara. Manajemen BRI menyebut alokasi FLPP tahun ini naik 47% YoY menjadi 25.000 unit. BRI juga memperluas Kredit Program Perumahan (KPP) untuk mendukung target 3 juta rumah PSN, baik dari sisi pengembang UMKM maupun pembiayaan individu. **(Bisnis)**

Healthcare: Rencana Penghapusan tunggakan iuran BPJS IDR 7.6tn

Presiden Prabowo Subianto berencana menghapus tunggakan iuran peserta BPJS Kesehatan yang mencapai sekitar 23 juta orang dengan total nilai IDR 7.tn. Langkah ini dimaksudkan untuk membantu masyarakat yang telah lama menunggak agar dapat kembali aktif sebagai peserta tanpa beban kewajiban lama. BPJS Kesehatan menyatakan siap melaksanakan kebijakan ini pada November 2025 setelah mendapatkan arahan dari Presiden dan Menko Pemberdayaan Masyarakat. Namun, sejumlah pejabat pemerintah masih menekankan perlunya kajian lebih lanjut, terutama karena kebijakan tersebut dapat berdampak signifikan terhadap anggaran negara. **(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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