Market Activity
Friday, 17 Oct 2025

Market Index	:	**7,915.7**	
Index Movement	:	**-209.1**	**-2.57%**
Market Volume	:	36,146	Mn shrs
Market Value	:	23,594	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,500	200	2.7
UNTR	26,950	975	3.8
AMMN	8,000	75	0.9
RISE	6,100	550	9.9
Lagging Movers			
DSSA	99,150	-15,850	-13.8
BREN	9,300	-500	-5.1
BRPT	3,650	-280	-7.1
CUAN	2,150	-230	-9.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	242	BMRI	376
EMAS	183	ARCI	190
ANTM	132	BBRI	160
RAJA	106	HRTA	108
PSAB	96	BREN	103

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,585	12.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.0	-0.1	-0.5
EIDO	17.3	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,191	238	0.52
S&P 500	6,664	35	0.53
Euro Stoxx	5,607	-45	-0.79
MSCI World	4,296	4	0.10
STI	4,329	-27	-0.63
Hang Seng	25,247	-641	-2.48
Nikkei	47,582	-696	-1.44

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	61.3	0.2	0.38
Coal (ICE)	108.0	-0.5	-0.42
CPO Malay	4,513.0	-7.0	-0.15
Gold	4,251.8	-74.8	-1.73
Nickel	14,996.2	-140.7	-0.93
Tin	35,037.0	-735.0	-2.05

**last price per closing date*

Highlights

- **ADRO** : Additional Stake in ADMR
- **WSBP** : 9M25 Revenue Update
- **Automotive** : BYD Recalls 115,000 Vehicles in China
- **Property** : VAT Discount Extended Until 2027

Market

JCI is Expected to Move Up Today

US markets closed higher on Friday (17 Oct): Dow +0.52%, S&P 500 +0.53%, Nasdaq +0.52%. US equities strengthened as credit worries and trade tensions eased. The 10Y UST yield rose +0.78% (+0.031bps) to 4.009%, while the USD Index inched up +0.10% to 98.4.

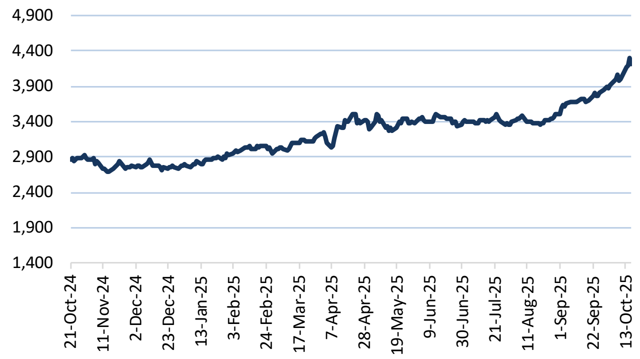
Commodity markets mostly weakened on Friday (17 Oct): WTI crude +0.14% to USD 57.54/bbl, Brent crude +0.38% to USD 61.29/bbl, coal -0.42% to USD 107.6/ton, and CPO -0.09% to MYR 4,514, while gold fell -1.46% to USD 4,252/oz.

Asian markets mostly closed lower on Friday (17 Oct): Kospi +0.01%, Hang Seng -2.48%, Nikkei -1.44%, and Shanghai -1.95%. The JCI fell sharply by -2.57% to 7,915.7. Foreign investors recorded total net buy of IDR 3,035.1 billion. In the regular market, foreigners booked net sell of IDR 304.1 billion, while in the negotiated market, they posted net buy of IDR 3,339.2 billion. The top foreign net buys in the regular market were BBCA (IDR 242.2 billion), EMAS (IDR 182.8 billion), and ANTM (IDR 132 billion), while the top net sells were BMRI (IDR 375.9 billion), ARCI (IDR 189.6 billion), and BBRI (IDR 159.7 billion). Top leading movers were BBCA, UNTR, and AMMN, while top lagging movers were DSSA, BREN, and BRPT.

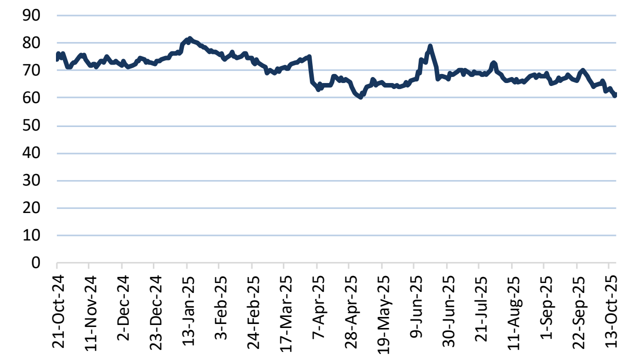
This morning, the Kospi opened higher (+0.71%), and the Nikkei also strengthened (+1.77%). We expect the JCI to move higher today, supported by positive sentiment from US and regional markets.

COMMODITIES

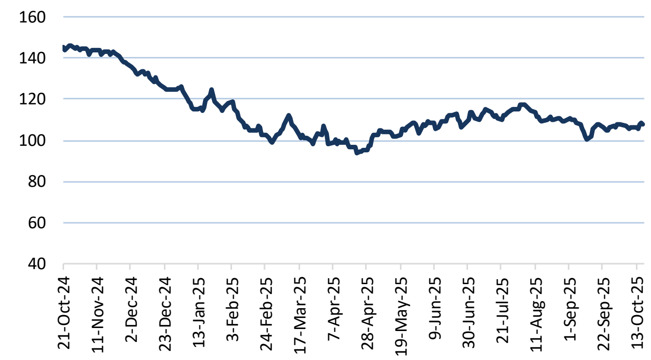
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

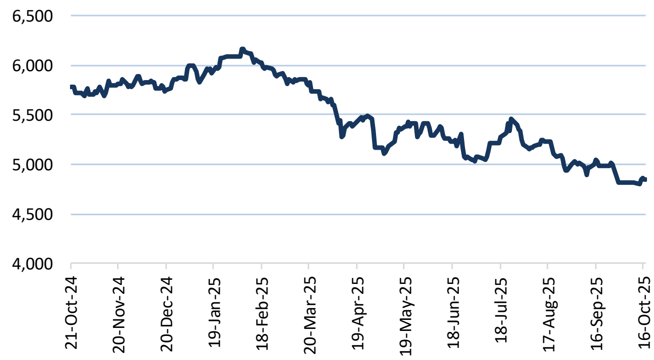


Coal: Newcastle Coal (USD/MT)



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

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



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

ADRO: Additional Stake in ADMR

PT Adaro Minerals Indonesia Tbk (ADRO) has increased its ownership in subsidiary PT Adaro Minerals Indonesia Tbk (ADMR) through the purchase of 231 million shares on 16 October 2025 at IDR 1,435 per share, totaling IDR 331.5 billion. This transaction raised ADRO's ownership from 84.45% to 85.02%, further strengthening its position as the controlling shareholder. ***(Kontan)***

WSBP: 9M25 Revenue Update

PT Waskita Beton Precast Tbk (WSBP) posted solid performance in 9M25, recording operating revenue of IDR 1.17 trillion, supported by improved productivity and cost efficiency across all business lines. The largest contribution came from the Precast Concrete segment at IDR 528.66 billion (45.26%), followed by Readymix & Quarry at IDR 358.99 billion (30.73%), and Construction Services at IDR 280.51 billion (24.01%). As of end-9M25, WSBP managed projects worth IDR 2.12 trillion with new contracts totaling IDR 838.09 billion, of which 70.24% came from external projects. This positive performance was supported by several strategic projects such as the Tangguh UCC Project, the construction of the Basilica and Nusantara Church complex, as well as educational infrastructure and bridge projects in Madura and Enim. The company's top five revenue drivers included Spun Pile, Readymix, PC-I Girder, Corrugated Concrete Sheet Pile (CCSP), and Full Slab products. ***(Emiten News)***

Automotive: BYD Recalls 115,000 Vehicles in China

BYD Co., the world's largest electric vehicle manufacturer, is recalling more than 115,000 cars in China due to technical defects in key drive and battery components, raising concerns over quality control amid ongoing cost-efficiency efforts. The recall covers around 44,000 units of the Tang hybrid series (2015–2017) due to circuit board fire risks, and 70,000 units of the Yuan Pro electric SUV (2021–2022) caused by poor battery waterproofing design. This move comes as BYD seeks to restore its brand image amid China's EV price war, following a decline in September sales — the first in 18 months — and a downward revision of its 2025 sales target from 5.5 million to 4.6 million units. ***(Bloomberg Technoz)***

Property: VAT Discount Extended Until 2027

Coordinating Minister for Economic Affairs Airlangga Hartarto stated that fiscal relaxation for the property sector will provide greater certainty for industry players. The relaxation will come in the form of an extension of the government-borne value-added tax (VAT) incentive (PPN DTP) until 2027. Airlangga explained that the extended tax discount applies to home purchases worth up to IDR 2 billion, which will receive a 100% VAT exemption. The incentive covers properties priced up to IDR 5 billion, but the 100% VAT discount only applies to the portion of the price up to IDR 2 billion. ***(Investor.id)***

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	8.9	7,500	9,600	10,799	28.0	17.4	16.1	3.5	3.2	20.0	19.7
BBRI	BUY	7.2	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	3,800	5,200	5,023	36.8	6.0	5.4	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,520	3,100	3,313	23.0	17.6	15.6	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	995	1,700	1,700	70.9	8.9	8.0	0.5	0.5	5.3	8.5
Average							***10.7***	***9.6***	***1.7***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,400	14,000	12,720	48.9	11.7	11.0	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	1,900	1,400	1,725	-26.3	14.2	13.4	18.9	17.1	132.6	127.0
Average							***17.3***	***15.6***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,670	3,300	3,037	23.6	33.8	29.7	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,535	1,800	1,716	17.3	38.0	31.3	6.7	6.7	17.6	21.3
SRAJ	S. BUY	0.0	11,500	13,150	N/A	14.3	n/a	n/a	75.3	72.8	-1.3	-4.4
Average							***35.9***	***30.5***	***29.4***	***28.6***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,370	2,400	2,454	1.3	13.4	11.7	1.7	1.5	12.6	13.3
Average							***13.4***	***11.7***	***1.7***	***1.5***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,130	4,000	2,818	87.8	21.1	17.9	5.2	4.5	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	148	220	N/A	48.6	10.2	8.5	1.5	1.3	14.9	15.7
Average							***18.3***	***15.4***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	358	200	335	(44.1)	72.8	71.6	2.8	2.7	3.9	3.8
FILM	BUY	0.5	4,930	7,000	6,875	42.0	448.2	273.9	28.7	26.1	6.4	9.5
CNMA	BUY	0.0	114	200	196	75.4	13.8	13.0	2.0	2.2	16.6	18.2
Average							***178.3***	***119.5***	***11.2***	***10.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.0	2,880	3,600	3,525	25.0	10.8	10.2	2.0	1.7	18.9	16.9
Average							***10.8***	***10.2***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	545	1,030	795	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	2,770	5,200	4,690	87.7	28.3	7.2	6.7	0.6	23.8	7.7
Average							***18.1***	***7.4***	***4.1***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,625	5,800	6,010	3.1	7.5	7.5	1.1	1.0	14.5	13.3
DRMA	BUY	0.0	960	1,000	1,260	4.2	7.1	7.1	1.9	1.5	26.8	24.3
Average							***7.1***	***7.1***	***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	26,950	30,850	29,330	14.5	5.1	4.6	1.0	0.9	19.9	19.7
Average							***5.1***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,575	32,000	32,000	30.2	26.2	22.1	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	126	200	N/A	58.7	781.9	29.9	1.4	1.3	0.2	4.4
Average							***404.0***	***26.0***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,775	4,000	2,893	125.4	17.5	18.7	2.2	2.1	12.3	11.1
Average							***17.5***	***18.7***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,070	1,500	1,582	40.2	8.6	8.2	1.7	1.7	19.8	20.9
ENRG	BUY	0.3	900	650	1,036	-27.8	18.8	16.7	1.9	1.6	10.3	9.8
MEDC	BUY	0.2	1,345	2,200	1,654	63.6	5.2	5.3	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	4,450	5,000	4,220	12.4	47.3	49.9	7.0	6.5	14.7	13.1
Average							***20.0***	***20.0***	***2.9***	***2.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.6	1,025	500	729	-51.2	394.2	203.7	9.2	8.7	2.3	4.2
NCKL	BUY	0.3	1,220	1,200	1,258	-1.6	11.8	10.4	2.2	2.4	18.8	22.9
AMMN	BUY	3.2	8,000	9,000	7,600	12.5	30.0	158.0	6.2	5.9	20.6	3.8
Average							***145.4***	***124.1***	***5.9***	***5.7***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,650	3,400	2,270	106.1	2.1	2.5	0.5	0.5	25.1	18.8
BUMI	BUY	0.4	128	170	N/A	32.8	47.1	12.8	1.1	1.0	2.3	7.9
DEWA	BUY	0.2	300	350	364	16.7	750.0	29.1	2.0	3.3	0.3	11.2
Average							***266.4***	***14.8***	***1.2***	***1.6***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,850	1,400	1,936	-24.3	14.9	14.4	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,650	2,500	2,770	51.5	13.3	12.9	2.6	2.3	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	1,735	1,400	1,357	-19.3	12.0	12.0	3.4	3.4	28.7	28.7
Average							***29.7***	***24.7***	***5.0***	***4.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	855	1,200	1,285	40.4	11.3	10.9	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,560	3,000	2,825	92.3	3.9	2.3	0.4	0.3	10.1	15.1
Average							***3.9***	***2.3***	***0.4***	***0.3***	***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	4,296	4.32	0.10	0.25	0.06	5.67	15.87	14.48	4,357	3,156
U.S. (S&P)	6,664	34.94	0.53	1.70	(0.01)	5.83	13.30	13.63	6,765	4,835
U.S. (DOW)	46,191	238.37	0.52	1.56	(0.27)	4.17	8.57	6.74	47,050	36,612
Europe	5,607	(44.62)	(0.79)	1.38	2.73	4.63	14.53	12.46	5,675	4,540
Emerging Market	1,362	(17.36)	(1.26)	0.61	1.54	8.98	26.60	17.87	1,380	983
FTSE 100	9,355	(81.52)	(0.86)	(0.77)	1.50	4.03	14.46	11.92	9,577	7,545
CAC 40	8,174	(14.39)	(0.18)	3.24	4.08	4.49	10.75	7.37	8,258	6,764
Dax	23,831	(441.20)	(1.82)	(1.69)	0.81	(1.89)	19.70	21.23	24,771	18,490
Indonesia	7,916	(209.10)	(2.57)	(4.14)	(1.68)	8.26	11.80	2.01	8,288	5,883
Japan	48,294	711.62	1.50	0.43	7.21	21.28	21.05	23.89	48,597	30,793
Australia	8,977	(18.29)	(0.20)	1.06	2.32	2.51	10.02	8.38	9,110	7,169
Korea	3,748	(1.34)	(0.04)	4.55	8.77	17.55	56.18	44.48	3,795	2,285
Singapore	4,329	(27.27)	(0.63)	(2.22)	0.61	2.90	14.29	19.76	4,474	3,372
Malaysia	1,607	(5.11)	(0.32)	(0.93)	0.56	5.42	(2.14)	(2.34)	1,659	1,387
Hong Kong	25,247	(641.41)	(2.48)	(3.97)	(4.89)	1.70	25.86	21.36	27,382	18,671
China	3,840	(76.47)	(1.95)	(1.47)	0.51	8.64	14.56	17.73	3,937	3,041
Taiwan	27,302	(345.50)	(1.25)	0.00	6.74	16.76	18.53	16.24	27,733	17,307
Thailand	1,275	(16.85)	(1.30)	(3.00)	(1.40)	5.64	(8.97)	(14.45)	1,495	1,054
Philipines	6,090	(4.14)	(0.07)	0.86	(2.79)	(3.40)	(6.73)	(17.88)	7,453	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							(10.62)	7.32	5.94
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	16,585	12.00	(0.07)	(0.19)	(0.93)	(1.53)	(2.91)	(6.57)	16,957	15,431
Japan	150.89	0.28	(0.19)	0.92	(2.10)	(2.33)	4.18	(0.03)	158.87	139.89
UK	1.34	(0.00)	(0.03)	0.68	(0.67)	(0.52)	7.25	3.37	1.38	1.21
Euro	1.17	0.00	0.03	0.77	(1.22)	(0.30)	12.60	7.80	1.19	1.01
China	7.13	0.00	(0.03)	0.12	(0.32)	0.77	2.42	(0.06)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.08	(0.21)	(0.34)	(3.54)	(8.40)	(11.84)	(18.17)	(16.40)	82.63	58.40
CPO	4,439	8.00	0.18	(1.27)	0.57	7.27	(8.68)	2.23	5,326	3,694
Coal	107.95	(0.45)	(0.42)	1.65	1.31	(3.70)	(13.81)	(26.86)	147.65	94.25
Tin	35,037	(735.00)	(2.05)	(3.14)	2.01	6.13	20.47	12.23	38,395	27,200
Nickel	15,126	(141.00)	(0.92)	(1.01)	(1.81)	0.20	(1.32)	(11.05)	17,135	13,865
Copper	10,605	(42.50)	(0.40)	0.82	6.09	9.70	20.95	11.44	11,000	8,105
Gold	4,229	(22.46)	(0.53)	2.90	12.88	24.50	61.15	55.50	4,380	2,537
Silver	51.46	(0.46)	(0.88)	(1.74)	16.80	32.19	78.06	52.31	54	28

Source: Bloomberg, SSI Research

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