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** : Tambah Kepemilikan ADMR
- **WSBP** : Cetak Pendapatan IDR 1.17tn di 9M25
- **Automotive** : Penarikan 115 ribu mobil BYD di China
- **Property** : Diskon PPN Diperpanjang Hingga 2027

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (17/10): Dow +0.52%, S&P 500 +0.53%, Nasdaq +0.52%. Pasar AS ditutup menguat di tengah ketegangan perang dagang yang mereda. Yield UST 10Y menguat +0.78% (+0.031 bps) ke 4.009%, dan USD Index naik +0.10% ke 98.4.

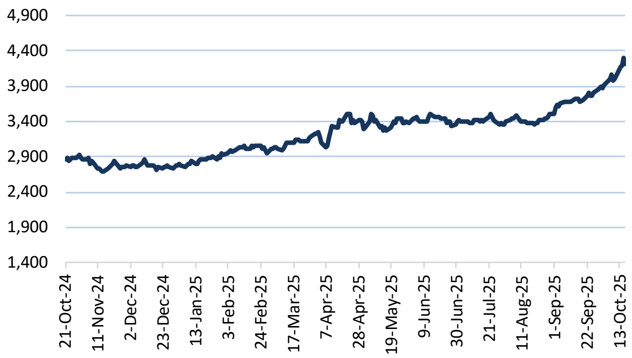
Pasar komoditas bergerak mayoritas melemah Jumat kemarin (17/10); harga minyak WTI +0.14% ke level USD 57.54/bbl, harga minyak Brent +0.38% ke level USD 61.29/bbl, harga batubara -0.42% di level USD 107.6/ton, dan CPO -0.09% ke level MYR 4,514. Harga emas terpantau melemah -1.46% ke level USD 4,252/oz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (17/10): Kospi +0.01%, Hang Seng -2.48%, Nikkei -1.44% dan Shanghai -1.95%. IHSG ditutup melemah -2.57% ke level 7,915.7. Investor asing mencatatkan keseluruhan net buy sebesar IDR 3,035.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 304.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 3,339.2 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 242.2 miliar), EMAS (IDR 182.8 miliar), dan ANTM (IDR 132 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 375.9 miliar), ARCI (IDR 189.6 miliar), dan BBRI (IDR 159.7 miliar). Top leading movers emiten BBCA, UNTR, AMMN, sementara top lagging movers emiten DSSA, BREN, BRPT.

Pagi ini, Kospi tercatat menguat +0.71%, dan Nikkei juga mencatatkan penguatan +1.77%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS dan regional.

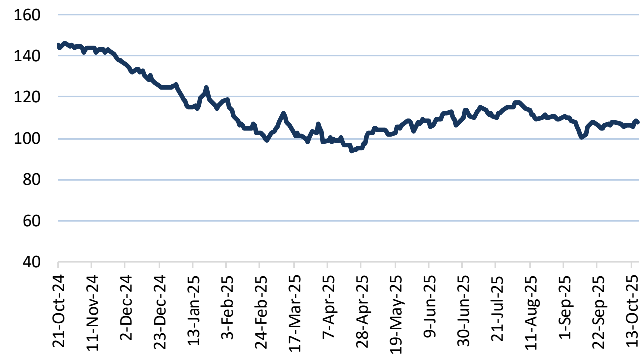
COMMODITIES

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



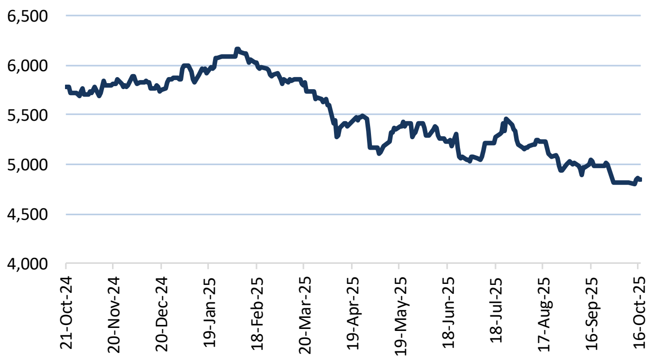
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

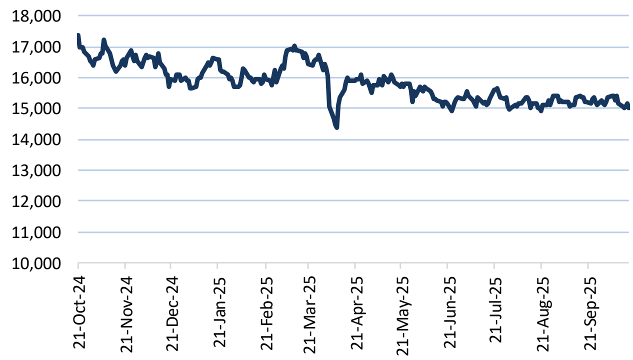


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



ADRO: Tambah Kepemilikan ADMR

PT Adaro Minerals Indonesia Tbk (ADRO) meningkatkan kepemilikan sahamnya di anak usaha PT Adaro Minerals Indonesia Tbk (ADMR) melalui pembelian 231 juta saham pada 16 Oktober 2025 dengan harga IDR 1,435 per saham, sehingga total transaksi mencapai IDR 331.5 miliar. Transaksi ini menaikkan kepemilikan ADRO dari 84.45% menjadi 85.02%, memperkuat posisi ADRO sebagai pemegang pengendali. ***(Kontan)***

WSBP: Cetak Pendapatan IDR 1.17tn di 9M25

PT Waskita Beton Precast Tbk (WSBP) mencatat kinerja solid hingga 9M25 dengan pendapatan usaha sebesar IDR 1.17 triliun, didorong oleh peningkatan produktivitas dan efisiensi biaya di seluruh lini bisnis. Kontributor terbesar berasal dari segmen Beton Precast sebesar IDR 528.66 miliar (45.26%), disusul Beton Readymix & Quarry sebesar IDR 358.99 miliar (30.73%), dan Jasa Konstruksi sebesar IDR 280.51 miliar (24.01%). Hingga akhir 9M25, WSBP mengelola proyek senilai IDR 2.12 triliun dengan kontrak baru IDR 838.09 miliar, di mana 70.24% berasal dari proyek eksternal. Kinerja positif ini didukung oleh sejumlah proyek strategis seperti Tangguh UCC Project, pembangunan kawasan Basilika dan Gereja Nusantara, serta proyek infrastruktur pendidikan dan jembatan di Madura dan Enim. Lima produk utama penopang pendapatan mencakup Spun Pile, Readymix, PC-I Girder, Corrugated Concrete Sheet Pile (CCSP), dan Full Slab. ***(Emiten News)***

Automotive: Penarikan 115 ribu mobil BYD di China

BYD Co., produsen kendaraan listrik terbesar di dunia, menarik lebih dari 115 ribu mobil di China akibat cacat teknis pada komponen utama penggerak dan baterai, menimbulkan kekhawatiran atas kendali mutu di tengah upaya efisiensi biaya. Penarikan mencakup sekitar 44 ribu unit seri hibrida Tang (2015–2017) karena risiko pembakaran papan sirkuit dan 70 ribu unit SUV listrik Yuan Pro (2021–2022) akibat desain kedap air baterai yang buruk. Langkah ini terjadi saat BYD berjuang memperbaiki citra di tengah perang harga EV di China, setelah penjualan September turun untuk pertama kali dalam 18 bulan dan target penjualan 2025 direvisi dari 5,5 juta menjadi 4,6 juta unit. ***(Bloombergtechnoz)***

Property: Diskon PPN Diperpanjang Hingga 2027

Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan relaksasi fiskal untuk sektor properti akan memberikan kepastian bagi pelaku usaha sektor tersebut. Relaksasi akan diberikan dalam bentuk perpanjangan penerapan pajak pertambahan nilai (PPN) ditanggung pemerintah (DTP) hingga tahun 2027. Airlangga mengatakan perpanjangan diskon pajak ini diterapkan untuk pembelian rumah seharga IDR 2 miliar mendapatkan diskon PPN hingga 100% alias bebas PPN. Insentif ini diterapkan untuk rumah dengan harga jual maksimal IDR 5 miliar, namun diskon PPN 100% hanya berlaku untuk bagian harga hingga IDR 2 miliar. ***(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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