Market Activity
Tuesday, 21 Oct 2025

Market Index	:	**8,238.1**	
Index Movement	:	**+149.1**	**1.84%**
Market Volume	:	29,030	Mn shrs
Market Value	:	20,531	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BBCA	8,475	600	7.6
TLKM	3,280	340	11.6
BBRI	3,760	80	2.2
DSSA	104,800	1,975	1.9
Lagging Movers			
MLPT	90,300	-15,925	-15.0
SMMA	13,200	-300	-2.2
PGUN	12,525	-2,200	-14.9
CUAN	2,270	-40	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	1,302	BMRI	117
TLKM	226	CUAN	105
ADRO	141	BBNI	102
BBRI	94	WIFI	66
ASII	88	BRMS	54

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,590	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	19.5	1.5	8.1
EIDO	18.2	0.4	2.0

Global Indices

	Last Close	Changes +/-	%
DJIA	46,925	218	0.47
S&P 500	6,735	0	0.00
Euro Stoxx	5,687	6	0.10
MSCI World	4,342	-4	-0.10
STI	4,381	52	1.20
Hang Seng	26,028	169	0.65
Nikkei	49,316	131	0.27

Commodities*

	Last Close	Changes +/-	%
Brent Oil	61.3	0.3	0.51
Coal (ICE)	106.5	-0.3	-0.23
CPO Malay	4,505.0	-8.0	-0.18
Gold	4,125.2	-231.1	-5.30
Nickel	15,035.7	-48.4	-0.32
Tin	35,400.0	96.0	0.27

**last price per closing date*

Highlights

- **TLKM** : Spin-Off of Wholesale Fiber Connectivity Business
- **BUVA** : Share Divestment
- **WIFI** : Partnership with TBIG and CENT

Market

JCI is Expected to Decline Today

US markets closed mixed on Tuesday (21 Oct): Dow +0.47%, S&P 500 +0.00%, and Nasdaq -0.18%. The Dow closed at a new record high as Wall Street welcomed the latest wave of quarterly earnings reports from major companies such as General Motors and Coca-Cola. The 10-year US Treasury yield fell -0.65% (-0.026bps) to 3.959%, while the USD Index rose +0.35% to 98.94.

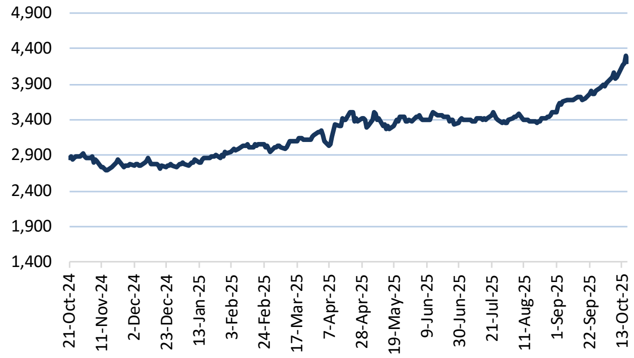
Commodity markets mostly weakened on Tuesday (21 Oct): WTI crude -0.52% to USD 57.5/bbl, Brent crude +0.51% to USD 61.3/bbl, coal -0.23% to USD 106.5/ton, CPO -0.18% to MYR 4,505, and gold slumped -5.3% to USD 4,125.2/oz.

Asian markets closed higher on Tuesday (21 Oct): Nikkei +0.27%, Hang Seng +0.65%, and Shanghai +1.36%. The JCI strengthened +1.84% to 8,238.08, with total foreign net buy of IDR 1,342.4 billion — including IDR 1,405.1 billion net buy in the regular market and IDR 62.7 billion net sell in the negotiated market. The top foreign net buys in the regular market were BBCA (IDR 1,301.5 billion), TLKM (IDR 226.4 billion), and ADRO (IDR 140.8 billion), while the top net sells were BMRI (IDR 117.2 billion), CUAN (IDR 104.5 billion), and BBNI (IDR 102.1 billion). Top leading movers were BBCA, TLKM, and BBRI, while top lagging movers were MLPT, SMMA, and PGUN.

This morning, the Kospi (-0.12%) and Nikkei (-0.18%) opened lower. We expect the JCI to decline today, pressured by sentiment from regional and commodity markets.

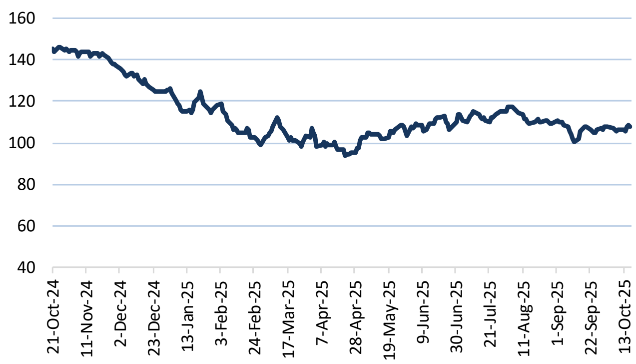
COMMODITIES

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)

TLKM: Spin-Off of Wholesale Fiber Connectivity Business

On 20 October 2025, Telkom Indonesia (TLKM) signed a Conditional Spin-Off Agreement with Telkom Infra (TIF) as part of its ongoing business restructuring and transformation initiative. The agreement involves the spin-off of TLKM’s Wholesale Fiber Connectivity assets, valued at IDR 35.79 trillion. This strategic move aims to allow TLKM to focus on core business growth, enhance operational efficiency, and optimize its fiber optic network, reinforcing its position as Indonesia’s leading connectivity infrastructure provider. The transaction also supports national objectives to accelerate digitalization, expand fixed broadband penetration, and strengthen reliable connectivity nationwide. **(IDX)**

BUVA: Share Divestment

On 15 October 2025, Happy Hapsoro sold 709.82 million PT Bukit Uluwatu Villa Tbk (BUVA) shares at an average price of IDR 815 per share — about 8.66% above the closing price of IDR 750 — generating proceeds of approximately IDR 578.5 billion. Following the divestment, Happy’s ownership in BUVA decreased to 110.84 million shares (0.54%) from 820.67 million shares (3.99%) previously. BUVA’s management stated that the transaction was carried out to realize investment gains and rebalance the investment portfolio. **(Emiten News)**

WIFI: Partnership with TBIG and CENT

PT Solusi Sinergi Digital Tbk (WIFI) has partnered with PT Tower Bersama Infrastructure Tbk (TBIG) and PT Centratama Menara Indonesia Tbk (CENT) to expand its 5G Fixed Wireless Access (FWA) services across Java, Papua, and Maluku. The collaboration will utilize around 50,000 existing towers without the need for new construction. Should additional infrastructure be required, WIFI is also prepared to collaborate with Mitratel and Protelindo. In addition, Surge is developing an end-to-end 5G ecosystem in partnership with global technology players such as Nokia, Huawei, and Qualcomm. **(Bisnis)**

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	9.7	8,475	9,600	10,579	13.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	BUY	7.5	3,760	5,000	4,663	33.0	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.4	4,350	5,100	5,545	17.2	7.0	6.3	1.4	1.3	20.3	20.3
BBNI	BUY	1.7	4,050	5,200	5,023	28.4	6.4	5.7	0.9	0.9	14.6	14.9
BRIS	BUY	0.3	2,670	3,100	3,323	16.1	18.7	16.6	2.8	2.4	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							***11.5***	***10.4***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	9,275	14,000	12,720	50.9	11.6	10.8	2.3	2.0	19.6	18.6
KLBF	BUY	0.6	1,220	2,100	1,736	72.1	17.7	16.0	2.4	2.3	13.8	14.1
UNVR	BUY	0.3	2,050	1,400	1,725	-31.7	15.4	14.5	20.4	18.4	132.6	127.0
Average							***17.7***	***16.0***	***2.4***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,037	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,510	1,800	1,720	19.2	37.4	30.8	6.6	6.6	17.6	21.3
SRAJ	S. BUY	0.0	11,825	13,150	N/A	11.2	n/a	n/a	77.4	74.9	-1.3	-4.4
Average							***34.8***	***29.6***	***30.0***	***29.1***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,390	2,400	2,454	0.4	13.5	11.8	1.7	1.6	12.6	13.3
Average							***13.5***	***11.8***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,210	4,000	2,814	81.0	21.9	18.6	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	430	580	587	34.9	24.0	20.0	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	150	220	N/A	46.7	10.3	8.6	1.5	1.3	14.9	15.7
Average							***18.7***	***15.7***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	368	200	335	(45.7)	74.8	73.6	2.9	2.8	3.9	3.8
FILM	BUY	0.5	5,400	7,000	6,875	29.6	490.9	300.0	31.4	28.6	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							***193.3***	***129.0***	***12.1***	***11.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,280	3,600	3,532	9.8	12.3	11.6	2.3	2.0	18.9	16.9
Average							***12.3***	***11.6***	***2.3***	***2.0***	***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	3,200	5,200	5,267	62.5	32.7	8.4	7.8	0.6	23.8	7.7
Average							***20.3***	***8.0***	***4.6***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.1	6,000	5,800	6,010	-3.3	8.0	8.0	1.2	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	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	24,550	32,000	32,000	30.3	26.1	22.1	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	131	200	N/A	52.7	812.9	31.1	1.4	1.4	0.2	4.4
Average							***419.5***	***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	1,130	1,500	1,582	32.7	9.1	8.7	1.8	1.8	19.8	20.9
ENRG	BUY	0.3	945	650	1,165	-31.2	19.7	17.5	2.0	1.7	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	4,550	5,000	4,220	9.9	48.4	51.0	7.1	6.7	14.7	13.1
Average							***20.6***	***20.7***	***3.0***	***2.8***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	960	500	729	-47.9	369.2	190.8	8.6	8.1	2.3	4.2
NCKL	BUY	0.3	1,260	1,200	1,258	-4.8	12.2	10.8	2.3	2.5	18.8	22.9
AMMN	BUY	3.0	7,675	9,000	7,600	17.3	28.8	151.6	5.9	5.7	20.6	3.8
Average							***136.7***	***117.7***	***5.6***	***5.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,805	3,400	2,270	88.4	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	132	170	N/A	28.8	48.6	13.2	1.1	1.0	2.3	7.9
DEWA	BUY	0.2	322	350	400	8.7	805.0	31.3	2.1	3.5	0.3	11.2
Average							***285.3***	***15.7***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,855	1,400	1,936	-24.5	14.9	14.5	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,700	2,500	2,770	47.1	13.7	13.3	2.7	2.4	40.0	40.1
NSSS	BUY	0.1	530	550	513	3.8	74.5	56.3	10.3	9.1	13.9	16.2
STAA	BUY	0.2	1,765	1,400	1,357	-20.7	12.2	12.2	3.5	3.5	28.7	28.7
Average							***28.8***	***24.1***	***4.9***	***4.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,025	1,200	1,310	17.1	13.6	13.1	1.3	1.2	9.7	9.1
Investment												
SRTG	BUY	0.1	1,700	3,000	3,000	76.5	4.3	2.5	0.4	0.4	10.1	15.1
Average							***4.3***	***2.5***	***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	4,342	(4.26)	(0.10)	0.91	1.11	6.62	17.09	16.08	4,357	3,156
U.S. (S&P)	6,735	0.22	0.00	1.37	1.07	6.82	14.52	15.06	6,765	4,835
U.S. (DOW)	46,925	218.16	0.47	1.41	1.32	5.87	10.30	9.30	47,050	36,612
Europe	5,687	5.90	0.10	2.43	4.18	6.44	16.15	15.09	5,688	4,540
Emerging Market	1,384	0.39	0.03	1.31	3.19	10.39	28.65	20.48	1,385	983
FTSE 100	9,427	23.42	0.25	(0.27)	2.17	4.47	15.34	13.49	9,577	7,545
CAC 40	8,259	52.79	0.64	4.28	5.16	5.91	11.90	9.59	8,258	6,764
Dax	24,330	71.23	0.29	0.38	3.41	1.20	22.21	25.27	24,771	18,490
Indonesia	8,238	149.11	1.84	2.13	2.46	12.16	16.36	5.77	8,288	5,883
Japan	49,316	130.56	0.27	3.45	8.40	23.99	23.62	28.39	49,946	30,793
Australia	9,009	(85.61)	(0.94)	0.20	2.25	3.83	10.42	9.79	9,115	7,169
Korea	3,824	0.05	0.00	4.56	10.24	20.63	59.36	48.75	3,893	2,285
Singapore	4,381	52.12	1.20	(0.20)	1.95	4.11	15.67	22.12	4,474	3,372
Malaysia	1,617	9.65	0.60	0.10	0.84	6.41	(1.55)	(1.57)	1,659	1,387
Hong Kong	26,028	168.72	0.65	2.30	(1.95)	4.13	29.75	27.10	27,382	18,671
China	3,916	52.44	1.36	1.32	2.52	10.02	16.84	19.83	3,937	3,041
Taiwan	27,752	63.78	0.23	3.58	7.23	20.73	20.48	17.92	27,969	17,307
Thailand	1,291	6.25	0.49	1.92	0.64	8.30	(7.82)	(12.22)	1,488	1,054
Philipines	6,094	9.46	0.16	0.28	(1.95)	(4.12)	(6.67)	(17.80)	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, %)	5.96							(10.79)	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	16,590	15.00	(0.09)	(0.09)	0.09	(1.68)	(2.94)	(6.60)	16,957	15,580
Japan	151.77	(0.16)	0.11	(0.47)	(2.67)	(3.39)	3.58	(0.45)	158.87	139.89
UK	1.34	(0.00)	(0.03)	(0.27)	(1.09)	(1.23)	6.80	2.95	1.38	1.21
Euro	1.16	0.00	0.03	(0.38)	(1.69)	(1.28)	12.06	7.45	1.19	1.01
China	7.12	0.00	(0.04)	0.18	(0.14)	0.63	2.45	(0.05)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.57	0.25	0.41	(0.55)	(7.51)	(10.23)	(17.51)	(19.03)	82.63	58.40
CPO	4,435	(12.00)	(0.27)	0.64	1.19	5.70	(8.76)	(0.34)	5,326	3,694
Coal	106.50	(0.25)	(0.23)	0.90	(0.93)	(3.14)	(14.97)	(26.85)	146.00	94.25
Tin	35,400	96.00	0.27	0.60	3.59	4.70	21.72	14.13	38,395	27,200
Nickel	15,175	(47.00)	(0.31)	0.26	(0.63)	(2.24)	(1.00)	(9.16)	16,780	13,865
Copper	10,624	(68.00)	(0.64)	0.43	6.35	7.74	21.16	11.14	11,000	8,105
Gold	4,015	(110.27)	(2.67)	(4.58)	7.16	17.00	52.98	46.05	4,382	2,537
Silver	47.79	(0.93)	(1.90)	(9.89)	8.45	21.61	65.34	37.08	54	28

Source: Bloomberg, SSI Research

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