

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 Bisnis Konektivitas Serat Optik Wholesale](#)
- **BUVA** : [Divestasi Saham](#)
- **WIFI** : [Kerjasama dengan TBIG dan CENT](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup variatif pada Selasa (21 Okt): Dow +0.47%, S&P 500 +0.00%, dan Nasdaq -0.18%. Dow ditutup pada rekor tertinggi baru pada hari Selasa karena Wall Street menyambut gelombang terbaru laporan keuangan kuartalan dari perusahaan-perusahaan seperti General Motors dan Coca-Cola. Yield US Treasury 10-tahun turun -0.65% (-0.026) ke level 3.959%, sementara Indeks USD naik +0.35% ke 98.94.

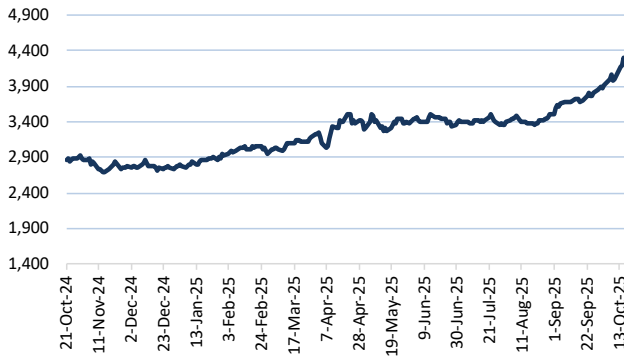
Pasar komoditas ditutup cenderung melemah pada Selasa (21 Okt): Harga minyak WTI -0.52% ke USD 57.5/bbl, minyak Brent +0.51% ke USD 61.3/bbl, batubara -0.23% ke USD 106.5/ton, CPO ditutup -0.18% ke MYR 4,505, dan emas turun -5.3% ke USD 4,125.2/oz.

Pasar Asia ditutup menguat pada Selasa (21 Okt): Nikkei +0.27%, Hang Seng +0.65%, dan Shanghai +1.36%. IHSG menguat +1.84% ke level 8,238.08, dengan net buy asing sebesar IDR 1,342.4 miliar; net buy IDR 1,405.1 miliar di pasar reguler, dan net sell IDR 62.7 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 1301.5 miliar), TLKM (IDR 226.4 miliar), dan ADRO (IDR 140.8 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 117.2 miliar), CUAN (IDR 104.5 miliar), dan BBNI (IDR 102.1 miliar). Top leading movers emiten BBCA, TLKM, BBRI, sementara top lagging movers emiten MLPT, SMMA, PGUN.

Pagi ini, Kospi (-0.12%) dan Nikkei (-0.18%) dibuka melemah. Kami memperkirakan IHSG akan bergerak melemah hari ini, didorong oleh sentimen dari pasar regional dan komoditas.

COMMODITIES

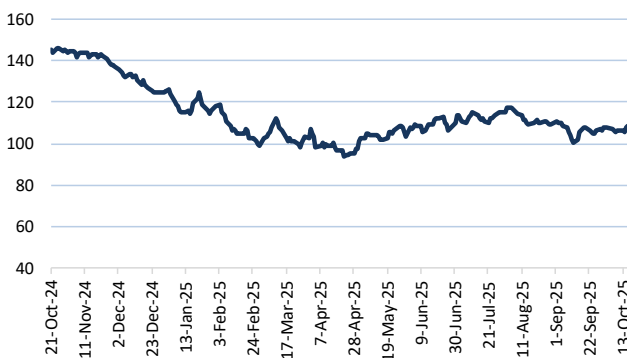
Gold: Gold 100 Oz Futures (USD/Troi oz)



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 Bisnis Konektivitas Serat Optik Wholesale

TLKM menandatangani Perjanjian Spin-Off Bersyarat dengan TIF pada 20 Oktober 2025 untuk merestrukturisasi dan mentransformasi bisnisnya dengan memisahkan aset Konektivitas Serat Optik Wholesale senilai Rp35,79 triliun. Langkah ini bertujuan agar TLKM dapat lebih fokus pada pertumbuhan bisnis, meningkatkan efisiensi, dan mengoptimalkan jaringan serat optiknya, serta memperkuat posisinya sebagai penyedia infrastruktur konektivitas terkemuka di Indonesia. Transaksi ini juga sejalan dengan tujuan nasional untuk mempercepat digitalisasi, meningkatkan penetrasi fixed broadband, dan memastikan konektivitas yang andal di seluruh wilayah Indonesia. (IDX)

BUVA: Divestasi Saham

Happy Hapsoro melepas 709.82 juta saham PT Bukit Uluwatu Villa Tbk (BUVA) pada 15 Oktober 2025 dengan harga rata-rata IDR 815 per saham, atau sekitar 8.66% di atas harga penutupan IDR 750. Dari transaksi tersebut, ia meraup dana sekitar IDR 578.5 miliar. Setelah divestasi ini, kepemilikan saham Happy di BUVA turun menjadi 110.84 juta lembar atau 0.54%, dari sebelumnya 820.67 juta lembar atau 3.99%. Manajemen BUVA menyebut transaksi ini dilakukan untuk merealisasikan keuntungan investasi dan menyesuaikan portofolio. (Emiten News)

WIFI: Kerjasama dengan TBIG dan CENT

PT Solusi Sinergi Digital Tbk. (WIFI) menggandeng PT Tower Bersama Infrastructure (TBIG) dan PT Centratama Menara Indonesia (CENT) untuk memperluas layanan 5G Fixed Wireless Access (FWA) di wilayah Jawa, Papua, dan Maluku. Kolaborasi ini memanfaatkan sekitar 50.000 menara eksisting tanpa perlu membangun baru. Jika infrastruktur masih belum mencukupi, WIFI juga siap menjalin kerja sama dengan Mitratel dan Protelindo. Selain itu, Surge turut mengembangkan ekosistem 5G end-to-end bersama mitra global seperti Nokia, Huawei, dan 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
Philippines	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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