SAMUEL SEKURITAS INDONESIA
Your Lifelong Investment Partner

DAILY RESEARCH

23 October 2025

Market Activity
Wednesday, 22 Oct 2025

Market Index	:	**8,152.6**	
Index Movement	:	**-85.5**	**-1.04%**
Market Volume	:	28,205	Mn shrs
Market Value	:	21,162	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	6,175	175	2.9
RISE	8,750	1,450	19.9
PTRO	7,500	625	9.1
CPIN	5,175	285	5.8
Lagging Movers			
BBCA	8,200	-275	-3.2
TLKM	3,150	-130	-4.0
BBRI	3,700	-60	-1.6
AMMN	7,400	-275	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	235	BBRI	241
ASII	167	ANTM	57
PTRO	97	BMRI	55
AMRT	49	BBNI	49
IMPC	46	CDIA	36

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,575	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.2	-0.3	-1.6
EIDO	17.9	-0.3	-1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,590	-334	-0.71
S&P 500	6,699	-36	-0.53
Euro Stoxx	5,639	-48	-0.84
MSCI World	4,323	-19	-0.43
STI	4,394	13	0.29
Hang Seng	25,782	-246	-0.94
Nikkei	49,308	-8	-0.02

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	62.6	1.3	2.07
Coal (ICE)	106.7	0.2	0.19
CPO Malay	4,456.0	-49.0	-1.09
Gold	4,098.4	-26.8	-0.65
Nickel	15,022.9	-12.8	-0.08
Tin	35,364.0	-36.0	-0.10

**last price per closing date*

Highlights

- **NSSS** : Kinerja 3Q25
- **BSDE** : Marketing Sales 3Q25
- **DCII** : Kinerja 3Q25
- **DOID** : Rencana Terbitkan Surat Utang

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar saham AS ditutup melemah pada Rabu (22 Okt): Dow -0.71%, S&P 500 -0.53%, dan Nasdaq -0.93%. Pelemahan pasar AS dipicu oleh rilis kinerja keuangan Netflix yang menekan sektor teknologi, serta meningkatnya kehati-hatian investor menjelang rilis laporan keuangan Tesla di tengah musim laporan laba emiten. Yield US Treasury 10-tahun turun -0.18% (-0.007bps) ke 3.952%, sementara Indeks Dolar AS melemah -0.05% ke level 98.89.

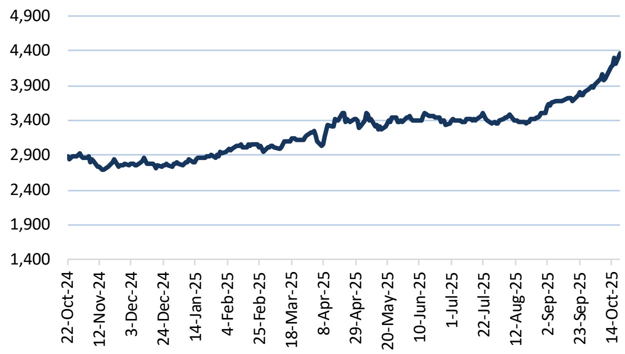
Pasar komoditas ditutup cenderung menguat pada Rabu (22 Okt): minyak WTI naik +1.67% ke USD 58.5/bbl, Brent naik +2.07% ke USD 62.6/bbl, batu bara naik +0.19% ke USD 106.7/ton, sementara CPO turun -1.09% ke MYR 4,456.0, dan emas melemah -0.65% ke USD 4,098.4/oz.

Pasar Asia ditutup cenderung melemah pada Rabu (22 Okt): Nikkei -0.02%, Kospi +1.56%, Hang Seng -0.94%, dan Shanghai -0.07%. IHSG melemah -1.04% ke 8,152.6, dengan total net foreign buy sebesar IDR 120.1 miliar; terdiri dari IDR 170.2 miliar di pasar reguler dan IDR -50.1 miliar di pasar negosiasi. Foreign inflow terbesar di pasar reguler tercatat pada BBCA (IDR 235 miliar), diikuti oleh ASII (IDR 166.5 miliar) dan PTRO (IDR 96.5 miliar). Sementara foreign outflow terbesar tercatat pada BBRI (IDR 240.6 miliar), diikuti oleh ANTM (IDR 57.3 miliar) dan BMRI (IDR 55.1 miliar). Top leading movers IHSG antara lain ASII, RISE, dan PTRO, sedangkan top lagging movers adalah BBCA, TLKM, dan BBRI.

Pagi ini, Kospi (-1.33%) dan Nikkei (-1.70%) dibuka melemah. Kami memperkirakan IHSG akan turun hari ini, di tengah sentimen negatif dari pasar regional dan global.

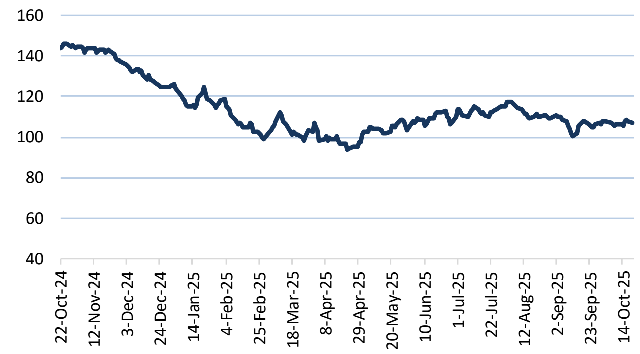
COMMODITIES

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)

NSSS: Kinerja 3Q25

NSSS 3Q25 Results: (IDRbn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	12M25/ SSI (%)
Revenue	545	470	385	15.9	41.4	1,492	955	56.2	74.1
Gross Profit	303	260	165	16.5	83.9	810	308	163.3	78.2
EBIT	281	235	150	19.4	87.7	747	262	184.6	77.5
Net Profit	240	152	113	57.7	111.7	554.1	135	309.3	84.3
Key Ratios									
GPM (%)	*55.6*	*55.3*	*42.8*	-	-	*54.3*	*32.2*	-	-
EBIT Margin (%)	*51.6*	*50.1*	*38.9*	-	-	*50.1*	*27.5*	-	-
NPM (%)	*44.0*	*32.3*	*29.4*	-	-	*37.2*	*14.2*	-	-

Pendapatan NSSS di 3Q25 melonjak +41.4% YoY menjadi IDR 545 miliar, didorong oleh peningkatan penjualan CPO sebesar IDR 460 miliar (+35.0% YoY) dan penjualan PK sebesar IDR 85 miliar (+90.7% YoY), seiring dengan menguatnya harga komoditas. Pertumbuhan produksi CPO tetap ditopang oleh usia kebun yang relatif muda (10.7 tahun). Secara kumulatif, pendapatan 9M25 naik +56.2% YoY menjadi IDR 1,492 miliar pada 9M25.

Dari sisi biaya, pengeluaran pupuk turun -19.9% YoY pada 3Q25, sehingga meningkatkan GPM menjadi 55.6% (vs. 42.8% pada 3Q24). Laba bersih melonjak signifikan +112% YoY menjadi IDR 240 miliar pada 3Q25. Secara kumulatif, laba bersih naik pesat +309% YoY menjadi IDR 554.1 miliar, melampaui ekspektasi kami dan telah mencapai 84% dari estimasi setahun penuh.

Kami mempertahankan rekomendasi BUY untuk NSSS dengan target harga IDR 550/saham, mencerminkan valuasi 2026F EV/ha sebesar USD 29,824. **(*Perusahaan*, SSI Research)**

BSDE: Marketing Sales 3Q25

BSDE membukukan marketing sales sebesar IDR 2.02 triliun pada 3Q25 (+1% YoY / -24% QoQ), sehingga total marketing sales 9M25 mencapai IDR 7.1 triliun (+4% YoY). Capaian ini di bawah ekspektasi, karena hanya setara dengan 71% dari target FY25 sebesar IDR 10 triliun, dibandingkan dengan rata-rata realisasi tiga tahun terakhir sebesar 78.9%. Pada 3Q25, marketing sales segmen residensial tercatat sebesar IDR 953 miliar (-23% YoY / +5% QoQ), dengan total 9M25 mencapai IDR 3.2 triliun atau 44% dari total marketing sales. Segmen ini terutama didukung oleh produk di BSD City, serta dua peluncuran klaster baru di Grand Wisata Bekasi dan Kota Wisata Cibubur. Sementara itu, penjualan ruko mencapai IDR 619 miliar pada 3Q25 (+9% YoY / +21% QoQ), didorong oleh empat produk baru yang diluncurkan di BSD City. Secara keseluruhan, BSD City tetap menjadi kontributor utama dengan porsi 64% dari total marketing sales 9M25, diikuti oleh Nava Park sebesar 12% dan Hiera sebesar 5%. ***(Perusahaan)***

DCII: Kinerja 3Q25

PT DCI Indonesia Tbk (DCII), emiten milik Otto Toto Sugiri, mencatat kinerja impresif sepanjang Januari–September 2025 dengan laba bersih mencapai IDR 824.98 miliar, melonjak 83.53% yoy dari IDR 449.48 miliar, serta laba per saham naik menjadi IDR 346 dari IDR 189. Pendapatan bersih turut meningkat 74.39% yoy menjadi IDR 1.92 triliun, didorong oleh pertumbuhan jasa colocation sebesar IDR 1.79 triliun. Laba bruto naik menjadi IDR 1.07 triliun dari IDR 630.42 miliar, sementara total aset per akhir September 2025 mencapai IDR 5.68 triliun dengan liabilitas IDR 1.86 triliun dan ekuitas IDR 3.82 triliun. Posisi kas dan setara kas juga menguat menjadi IDR 471.21 miliar dibanding IDR 307.68 miliar tahun sebelumnya. **(Kontan)**

DOID: Rencana Terbitkan Surat Utang

PT BUMA Internasional Grup Tbk (DOID) melalui entitas anak usahanya, PT Bukit Makmur Mandiri Utama (BUMA), berencana menerbitkan surat utang global dengan nilai maksimal USD500 juta. Penerbitan tersebut akan dilakukan di luar negeri dan dicatatkan di Singapore Exchange Securities Trading Limited (SGX-ST). Sehubungan dengan hal tersebut, DOID akan menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 27 November 2025 guna meminta persetujuan atas rencana penerbitan surat utang global tersebut. **(Emiten News)**

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	9.4	8,200	9,600	10,579	17.1	19.0	17.6	3.8	3.5	20.0	19.7
BBRI	BUY	7.4	3,700	5,000	4,663	35.1	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.4	4,330	5,100	5,545	17.8	7.0	6.3	1.4	1.3	20.3	20.3
BBNI	BUY	1.7	4,030	5,200	5,023	29.0	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.3	2,620	3,100	3,323	18.3	18.3	16.2	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,005	1,700	1,700	69.2	9.0	8.1	0.5	0.5	5.3	8.5
Average							***11.3***	***10.2***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	8,900	14,000	12,690	57.3	11.1	10.4	2.2	1.9	19.6	18.6
KLBF	BUY	0.6	1,180	2,100	1,736	78.0	17.1	15.5	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	2,070	1,400	1,725	-32.4	15.5	14.6	20.6	18.6	132.6	127.0
Average							***17.1***	***15.5***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,023	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,495	1,800	1,720	20.4	37.0	30.5	6.5	6.5	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							***34.2***	***29.0***	***29.9***	***29.1***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,540	2,400	2,454	-5.5	14.4	12.5	1.8	1.7	12.6	13.3
Average							***14.4***	***12.5***	***1.8***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,190	4,000	2,814	82.6	21.7	18.4	5.3	4.6	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	153	220	N/A	43.8	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.6***	***15.6***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	360	200	335	(44.4)	73.2	72.0	2.8	2.7	3.9	3.8
FILM	BUY	0.6	5,500	7,000	6,875	27.3	500.0	305.6	32.0	29.1	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							***195.8***	***130.4***	***12.3***	***11.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.2	3,150	3,600	3,532	14.3	11.8	11.1	2.2	1.9	18.9	16.9
Average							***11.8***	***11.1***	***2.2***	***1.9***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	540	1,030	795	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,110	5,200	5,267	67.2	31.7	8.1	7.6	0.6	23.8	7.7
Average							***19.8***	***7.8***	***4.5***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,175	5,800	6,010	-6.1	8.2	8.2	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	995	1,000	1,260	0.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							***7.4***	***7.4***	***2.0***	***1.6***	***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	26,875	30,850	29,330	14.8	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	24,525	32,000	32,000	30.5	26.1	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	128	200	N/A	56.3	794.3	30.4	1.4	1.3	0.2	4.4
Average							***410.2***	***26.2***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,775	4,000	2,769	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	1,095	1,500	1,582	37.0	8.8	8.4	1.7	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	1,390	2,200	1,654	58.3	5.4	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	4,530	5,000	4,220	10.4	48.2	50.8	7.1	6.6	14.7	13.1
Average							***20.5***	***20.5***	***3.0***	***2.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	910	500	729	-45.1	350.0	180.9	8.1	7.7	2.3	4.2
NCKL	BUY	0.3	1,215	1,200	1,288	-1.2	11.8	10.4	2.2	2.4	18.8	22.9
AMMN	BUY	2.9	7,400	9,000	7,600	21.6	27.8	146.2	5.7	5.5	20.6	3.8
Average							***129.8***	***112.5***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,775	3,400	2,270	91.5	2.2	2.6	0.6	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	320	350	400	9.4	800.0	31.1	2.1	3.5	0.3	11.2
Average							***284.1***	***15.8***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,900	1,400	1,936	-26.3	15.3	14.8	3.0	2.7	14.8	19.7
SSMS	BUY	0.1	1,715	2,500	2,770	45.8	13.8	13.4	2.7	2.4	40.0	40.1
NSSS	BUY	0.1	510	550	513	7.8	71.7	54.2	9.9	8.8	13.9	16.2
STAA	BUY	0.2	1,895	1,400	1,357	-26.1	13.1	13.1	3.7	3.7	28.7	28.7
Average							***28.5***	***23.9***	***4.9***	***4.4***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,005	1,200	1,310	19.4	13.3	12.9	1.3	1.2	9.7	9.1
Investment												
SRTG	BUY	0.1	1,670	3,000	3,000	79.6	4.2	2.4	0.4	0.4	10.1	15.1
Average							***4.2***	***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	4,323	(18.60)	(0.43)	0.72	0.32	6.08	16.59	15.86	4,357	3,156
U.S. (S&P)	6,699	(35.95)	(0.53)	0.42	0.08	6.18	13.90	14.50	6,765	4,835
U.S. (DOW)	46,590	(334.33)	(0.71)	0.73	0.45	4.69	9.51	8.54	47,126	36,612
Europe	5,639	(47.62)	(0.84)	0.61	3.62	6.59	15.18	14.17	5,699	4,540
Emerging Market	1,380	(3.57)	(0.26)	0.08	2.70	10.58	28.32	20.83	1,398	983
FTSE 100	9,515	88.01	0.93	0.96	3.16	5.00	16.42	15.21	9,577	7,545
CAC 40	8,207	(51.99)	(0.63)	1.61	4.81	5.97	11.19	8.92	8,271	6,764
Dax	24,151	(178.90)	(0.74)	(0.13)	2.29	(0.37)	21.31	24.63	24,771	18,490
Indonesia	8,153	(85.53)	(1.04)	1.26	0.34	9.15	15.15	4.69	8,288	5,883
Japan	48,459	(849.28)	(1.72)	0.37	6.52	17.70	21.47	27.17	49,946	30,793
Australia	9,006	(24.22)	(0.27)	(0.69)	1.81	3.07	10.38	9.61	9,115	7,169
Korea	3,839	(44.53)	(1.15)	2.42	10.12	20.59	60.00	47.68	3,893	2,285
Singapore	4,394	12.87	0.29	0.90	2.12	3.84	16.01	22.03	4,474	3,372
Malaysia	1,603	(14.14)	(0.87)	(0.54)	(0.05)	4.77	(2.41)	(2.37)	1,659	1,387
Hong Kong	25,782	(245.78)	(0.94)	(0.50)	(2.13)	2.59	28.52	25.77	27,382	18,671
China	3,914	(2.57)	(0.07)	0.04	2.22	9.27	16.77	19.11	3,937	3,041
Taiwan	27,649	(103.50)	(0.37)	1.37	5.34	18.57	20.03	18.49	27,969	17,307
Thailand	1,302	11.63	0.90	1.22	1.87	7.41	(6.99)	(10.84)	1,488	1,054
Philipines	6,031	(62.66)	(1.03)	(1.04)	(1.43)	(6.68)	(7.63)	(18.14)	7,416	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, %)	5.97							(12.08)	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	16,575	(15.00)	0.09	(0.06)	0.18	(1.60)	(2.85)	(6.12)	16,957	15,580
Japan	152.23	0.25	(0.16)	(1.18)	(3.02)	(3.76)	3.26	0.35	158.87	139.89
UK	1.33	(0.00)	(0.11)	(0.69)	(1.37)	(1.77)	6.59	3.25	1.38	1.21
Euro	1.16	(0.00)	(0.09)	(0.74)	(1.82)	(1.45)	12.03	7.59	1.19	1.01
China	7.13	0.00	(0.01)	0.03	(0.15)	0.62	2.44	(0.02)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.35	1.76	2.81	5.39	(4.85)	(6.07)	(13.79)	(14.15)	82.63	58.40
CPO	4,376	(25.00)	(0.57)	(1.20)	1.67	3.11	(9.98)	(4.10)	5,326	3,694
Coal	106.70	0.20	0.19	(1.20)	0.42	(5.16)	(14.81)	(25.90)	146.00	94.25
Tin	35,364	(36.00)	(0.10)	(0.08)	3.96	4.29	21.60	14.42	38,395	27,200
Nickel	15,163	(12.00)	(0.08)	(0.20)	(0.33)	(2.35)	(1.08)	(7.07)	16,780	13,865
Copper	10,663	39.50	0.37	0.21	6.92	7.50	21.61	11.27	11,000	8,105
Gold	4,079	(19.22)	(0.47)	(5.72)	8.37	20.43	55.43	50.22	4,382	2,537
Silver	48.10	(0.39)	(0.80)	(11.32)	9.26	22.51	66.43	42.74	54	28

Source: Bloomberg, SSI Research

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