Market Activity
Friday, 24 Oct 2025

Market Index	:	**8,271.7**	
Index Movement	:	**-2.6**	**-0.03%**
Market Volume	:	24,408	Mn shrs
Market Value	:	18,898	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
ASII	6,575	250	4.0
BMRI	4,550	120	2.7
RISE	12,600	2,100	20.0
BREN	9,175	150	1.7
Lagging Movers			
TLKM	3,290	-70	-2.1
BRPT	3,640	-100	-2.7
DCII	273,900	-5,100	-1.8
BRMS	880	-40	-4.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	449	BRPT	89
ASII	383	ADRO	39
BBRI	192	BRMS	39
UNVR	185	JARR	38
BBCA	145	AMMN	36

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,595	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.1	-0.2	-1.0
EIDO	18.3	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,207	473	1.01
S&P 500	6,792	53	0.79
Euro Stoxx	5,675	6	0.11
MSCI World	4,371	28	0.64
STI	4,422	6	0.13
Hang Seng	26,160	192	0.74
Nikkei	49,300	658	1.35

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	65.9	0.0	-0.08
Coal (ICE)	107.8	-0.3	-0.23
CPO Malay	4,422.0	-49.0	-1.10
Gold	4,113.1	-13.2	-0.32
Nickel	15,221.8	-4.3	-0.03
Tin	35,802.0	30.0	0.08

**last price per closing date*

Highlights

- **BBNI** : 3Q25 Results
- **IMAS** : Partnership with Changan Automobile
- **PGUN** : 9M25 Performance
- **SSIA** : Stake Restructuring

Market

JCI is Expected to Move Up Today

US markets closed higher on Friday (24/10): Dow +1.01%, S&P 500 +0.79%, and Nasdaq +1.15%. US equities rallied as both the US and China signalled they are close to reaching a trade deal. The 10-year US Treasury yield rose +1.14% (+0.045bps) to 3.997%, while the USD Index went up +0.02% to 98.9.

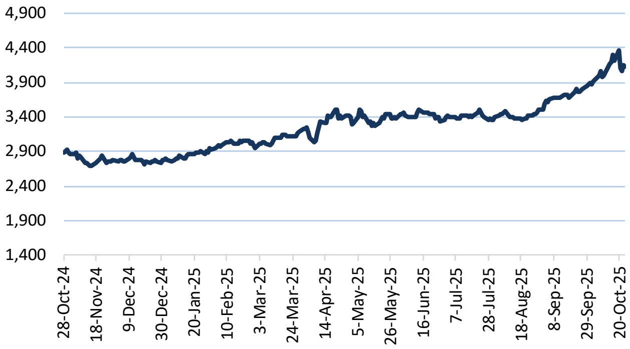
Commodity markets mostly weakened on Friday (24/10): WTI crude -0.37% to USD 61.50/bbl, Brent crude +3.98% to USD 65.94/bbl, coal -0.23% to USD 107.8/ton, CPO -1.12% to MYR 4,420, and gold fell -0.32% to USD 4,113/oz.

Asian markets closed higher on Friday (24/10): Kospi +2.50%, Hang Seng +0.74%, Nikkei +1.35%, and Shanghai +0.71%. The JCI slipped -0.03% to 8,271.7, with total foreign net buy of IDR 1,154 billion — comprising IDR 1,161.5 billion in regular market and IDR 7.5 billion net sell in negotiated market. The largest foreign net buys in the regular market were BMRI (IDR 449.3 billion), ASII (IDR 382.8 billion), and BBRI (IDR 192.3 billion), while the biggest net sells were BRPT (IDR 88.8 billion), ADRO (IDR 39.4 billion), and BRMS (IDR 39.3 billion). Top leading movers were ASII, BMRI, and RISE, while top lagging movers were TLKM, BRPT, and DCII.

This morning, Kospi rose +1.48% and Nikkei gained +1.56%. We expect the JCI to move up today, supported by positive sentiment from US and regional markets.

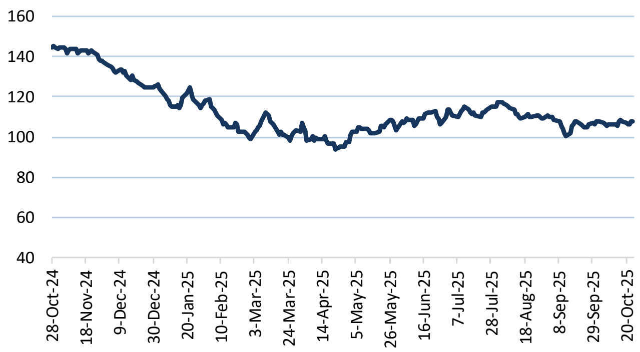
COMMODITIES

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

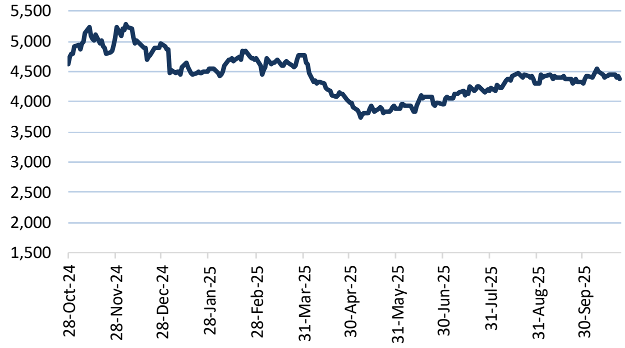


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

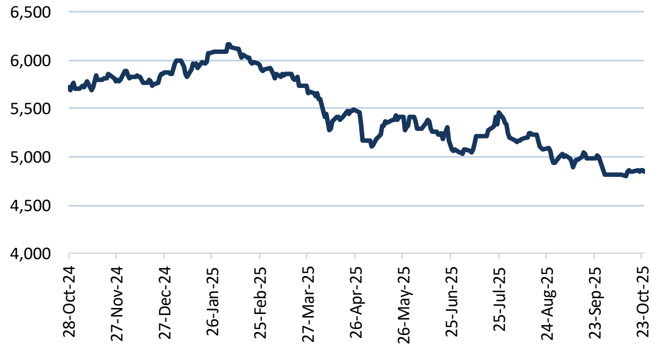
Coal: Newcastle Coal (USD/MT)



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



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



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

BBNI: 3Q25 Results

(IDRbn)	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ SSI	9M25/ Cons.
Net interest income	9,737	0.6	(6.1)	29,439	29,253	(0.6)	-	-
Non-interest income	6,645	28.0	12.4	16,837	17,252	2.5	-	-
Total operating income	**16,382**	**10.1**	**0.6**	**46,276**	**46,505**	**0.5**	**70.4**	**72.2**
Provisions	1,840	(13.3)	3.0	5,169	5,555	7.5	-	-
Operating profit	**6,139**	**4.7**	**(11.9)**	**19,898**	**18,553**	**(6.8)**	-	-
Net profit	**5,021**	**6.5**	**(10.6)**	**16,308**	**15,115**	**(7.3)**	**71.6**	**68.4**
Key ratios (%)								
Net interest margin (%)	-	-	-	*4.2*	*3.8*	-	-	-
Loan/deposit (%)	-	-	-	*95.5*	*86.9*	-	-	-
Capital adequacy (%)	-	-	-	*21.8*	*21.8*	-	-	-
Gross NPL (%)	-	-	-	*2.0*	*2.0*	-	-	-
ROAE (%)	-	-	-	*14.7*	*12.6*	-	-	-

- *BBNI booked consolidated net profit of IDR 5.0tn in 3Q25 (+6.5% QoQ, -10.6% YoY), in line with our forecast (71.6%) and consensus (~73% of FY25 estimates). Earnings momentum strengthened on a 23.3% QoQ rise in NII, supported by higher fee-based income (+24.8% QoQ) and recovery income (+19.5% QoQ). NIM compressed to 3.6% (-10bps QoQ) as cost of funds peaked at 2.93% before easing toward quarter-end. Loan growth accelerated to +10.5% YoY (+4.3% QoQ), driven by corporate (+12.4% YoY) and medium/SME non-KUR (+14.3% YoY) segments.*
- *CASA deposits grew +13.3% YoY on continued digital traction, though CASA ratio slipped to 65.6% (-640bps QoQ) due to a temporary IDR 55tn MoF term deposit. Asset quality stayed sound, with gross NPL stable at 2.0%, LAR improving to 10.4% (from 11.0% in 2Q25), and CoC rising slightly to 1.1% as provisions were front-loaded to bolster consumer loan buffers.*

(Company, SSI Research)

IMAS: Partnership with Changan Automobile

Changan Automobile, one of China's major automakers, has officially entered the Indonesian market through a partnership with Indomobil Group (IMAS). The collaboration covers vehicle distribution, sales, and potential future local production. Changan will debut two premium models—an electric vehicle and an SUV—at Gaikindo Jakarta Auto Week 2025, held on 21-30 November at ICE BSD City. Both companies aim to accelerate Indonesia's EV transition by offering stylish, efficient, and environmentally friendly vehicles designed for local consumers. ***(Kontan)***

PGUN: 9M25 Performance

PT Pradiksi Gunatama Tbk (PGUN) booked net profit of IDR 101.43 billion in 9M25, 449% higher than its record from the same period last year (IDR 18.47 billion). Basic earnings per share rose to IDR 17.68 from IDR 3.22, in line with 139% increase in net sales to IDR 537.83 billion from IDR 387.82 billion in 2024. As of the end of September 2025, PGUN's total assets stood at IDR 2.48 trillion, with liabilities of IDR 608.3 billion and equity of IDR 1.88 trillion. ***(Emiten News)***

SSIA: Stake Restructuring

PT Surya Semesta Internusa Tbk (SSIA) has undertaken internal restructuring by transferring all of its shareholdings in four subsidiaries — PT Sitiagung Makmur (SAM), PT Surya Internusa Hotels (SIH), PT Batiqa Hotel Manajemen (BHM), and PT Surya Semesta Realti (SSR) — to PT Suryalaya Anindita International (SAI), a subsidiary in which SSIA holds 86.79% stake. As compensation, SAI will issue new shares to be allocated to SSIA. The move aims to consolidate SSIA's hospitality business under a single entity without having any material impact on the company's operations, finances, or business continuity. SSIA also confirmed that the restructuring does not alter its ultimate ownership structure, as all entities remain under SSIA's indirect control. ***(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	8,275	9,600	10,490	16.0	19.2	17.8	3.8	3.5	20.0	19.7
BBRI	BUY	7.6	3,850	5,000	4,668	29.9	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	4.6	4,550	5,100	5,545	12.1	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	BUY	1.8	4,370	5,200	5,029	19.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,610	3,100	3,323	18.8	18.3	16.2	2.7	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	8,800	14,000	12,690	59.1	11.0	10.3	2.1	1.9	19.6	18.6
KLBF	BUY	0.6	1,225	2,100	1,736	71.4	17.8	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,530	1,400	2,007	-44.7	19.0	17.9	25.1	22.7	132.6	127.0
Average							***17.8***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,560	3,300	3,006	28.9	32.4	28.4	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,475	1,800	1,720	22.0	36.5	30.1	6.4	6.4	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							***34.5***	***29.3***	***29.9***	***29.1***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,610	2,400	2,454	-8.0	14.8	12.9	1.9	1.7	12.6	13.3
Average							***14.8***	***12.9***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,180	4,000	2,814	83.5	21.6	18.4	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	416	580	587	39.4	23.3	19.3	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	149	220	N/A	47.7	10.3	8.5	1.5	1.3	14.9	15.7
Average							***18.4***	***15.4***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	346	200	335	(42.2)	70.4	69.2	2.7	2.6	3.9	3.8
FILM	BUY	0.6	5,675	7,000	6,875	23.3	515.9	315.3	33.0	30.0	6.4	9.5
CNMA	BUY	0.0	116	200	196	72.4	14.1	13.3	2.0	2.2	16.6	18.2
Average							***200.1***	***132.6***	***12.6***	***11.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,290	3,600	3,550	9.4	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	535	1,030	782	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,200	5,200	5,833	62.5	32.7	8.4	7.8	0.6	23.8	7.7
Average							***20.2***	***7.9***	***4.6***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.4	6,575	5,800	6,010	-11.8	8.7	8.7	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,010	1,000	1,260	-1.0	7.5	7.5	2.0	1.6	26.8	24.3
Average							***7.5***	***7.5***	***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	27,125	30,850	29,608	13.7	5.2	4.6	1.0	0.9	19.9	19.7
Average							***5.2***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,450	32,000	32,000	30.9	26.0	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	127	200	N/A	57.5	788.1	30.1	1.4	1.3	0.2	4.4
Average							***407.1***	***26.1***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,755	4,000	2,769	127.9	17.3	18.5	2.1	2.0	12.3	11.1
Average							***17.3***	***18.5***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,210	1,500	1,565	24.0	9.7	9.3	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	915	650	1,165	-29.0	19.1	16.9	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,375	2,200	1,654	60.0	5.4	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	4,440	5,000	4,220	12.6	47.2	49.8	7.0	6.5	14.7	13.1
Average							***20.3***	***20.3***	***3.0***	***2.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.3	880	500	758	-43.2	338.5	174.9	7.9	7.4	2.3	4.2
NCKL	BUY	0.3	1,245	1,200	1,288	-3.6	12.1	10.6	2.3	2.4	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							***126.4***	***112.4***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,760	3,400	2,270	93.2	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	134	170	N/A	26.9	49.3	13.4	1.1	1.1	2.3	7.9
DEWA	BUY	0.2	316	350	400	10.8	790.0	30.7	2.1	3.4	0.3	11.2
Average							***280.5***	***15.6***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,765	1,400	1,936	-20.7	14.2	13.8	2.8	2.5	14.8	19.7
SSMS	BUY	0.1	1,675	2,500	2,770	49.3	13.5	13.1	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	500	550	513	10.0	70.3	53.1	9.7	8.6	13.9	16.2
STAA	BUY	0.1	1,545	1,400	1,357	-9.4	10.7	10.7	3.1	3.1	28.7	28.7
Average							***27.2***	***22.7***	***4.6***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,095	1,200	1,310	9.6	14.5	14.0	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,650	3,000	3,000	81.8	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	4,371	27.68	0.64	0.59	2.22	5.91	17.89	17.96	4,379	3,156
U.S. (S&P)	6,792	53.25	0.79	1.92	2.23	6.31	15.47	16.93	6,807	4,835
U.S. (DOW)	47,207	472.51	1.01	2.20	2.08	5.13	10.96	12.09	47,327	36,612
Europe	5,675	6.17	0.11	1.20	3.18	6.02	15.90	14.80	5,699	4,540
Emerging Market	1,389	8.02	0.58	0.44	4.81	10.46	29.19	22.43	1,398	983
FTSE 100	9,646	67.05	0.70	3.11	3.89	5.76	18.02	16.93	9,646	7,545
CAC 40	8,226	(0.15)	(0.00)	0.63	4.51	4.99	11.45	9.71	8,271	6,764
Dax	24,240	32.10	0.13	1.72	2.11	0.09	21.75	24.54	24,771	18,490
Indonesia	8,272	(2.63)	(0.03)	4.50	2.13	9.65	16.83	7.50	8,351	5,883
Japan	50,114	814.01	1.65	1.89	10.49	20.88	25.62	32.18	49,946	30,793
Australia	9,080	61.45	0.68	0.54	3.33	4.77	11.29	10.58	9,115	7,169
Korea	4,027	85.19	2.16	5.56	18.92	25.99	67.82	55.88	3,951	2,285
Singapore	4,422	5.94	0.13	1.52	3.66	3.78	16.75	23.06	4,474	3,372
Malaysia	1,613	5.27	0.33	0.06	0.26	5.18	(1.77)	(0.31)	1,659	1,387
Hong Kong	26,160	192.17	0.74	3.62	0.12	3.04	30.41	27.05	27,382	18,671
China	3,950	27.90	0.71	2.88	3.19	9.92	17.86	19.72	3,950	3,041
Taiwan	27,532	(116.65)	(0.42)	(0.42)	7.63	17.84	19.52	17.92	27,969	17,307
Thailand	1,314	11.56	0.89	1.74	2.75	7.95	(6.16)	(10.22)	1,488	1,054
Philipines	5,988	(65.94)	(1.09)	(1.67)	(0.65)	(6.63)	(8.28)	(18.13)	7,356	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, %)	5.99							(11.30)	7.32	5.94
US Fed Rate (%)	4.25								5.00	3.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,595	(25.00)	0.15	(0.06)	0.49	(1.86)	(2.97)	(6.09)	16,957	15,630
Japan	153.08	0.22	(0.14)	(1.52)	(2.93)	(2.97)	2.69	0.14	158.87	139.89
UK	1.33	0.00	0.07	(0.63)	(0.81)	(0.27)	6.42	2.68	1.38	1.21
Euro	1.16	0.00	0.03	(0.10)	(0.83)	0.35	12.32	7.57	1.19	1.01
China	7.12	(0.00)	0.01	0.06	0.13	0.45	2.48	(0.04)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	66.45	0.51	0.77	8.92	(5.25)	(2.91)	(10.97)	(12.62)	82.63	58.40
CPO	4,382	(43.00)	(0.97)	(1.11)	1.18	2.89	(9.85)	(6.53)	5,326	3,694
Coal	107.75	(0.25)	(0.23)	(0.19)	2.96	(4.73)	(13.97)	(26.15)	144.95	94.25
Tin	35,802	30.00	0.08	2.18	4.32	3.40	23.10	14.99	38,395	27,200
Nickel	15,361	(2.00)	(0.01)	1.55	(0.36)	(0.67)	0.22	(5.73)	16,780	13,865
Copper	10,963	108.00	0.99	3.38	6.06	10.99	25.03	15.31	11,000	8,105
Gold	4,067	(46.46)	(1.13)	(6.65)	6.08	22.69	54.95	48.28	4,382	2,537
Silver	48.18	(0.44)	(0.91)	(8.13)	2.67	26.24	66.72	43.10	54	28

Source: Bloomberg, SSI Research

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