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** : Kinerja 3Q25
- **IMAS** : Kerjasama dengan Changan Automobile
- **PGUN** : Performa 9M25
- **SSIA** : Restrukturisasi Kepemilikan Saham Anak Usaha

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (24/10): Dow +1.01%, S&P 500 +0.79%, Nasdaq +1.15%. Pasar AS ditutup menguat di tengah AS dan Tiongkok memberi sinyal bahwa mereka hampir menyelesaikan kesepakatan perang dagang. Yield UST 10Y menguat +1.14% (+0.045 bps) ke 3.997%, dan USD Index naik +0.02% ke 98.9.

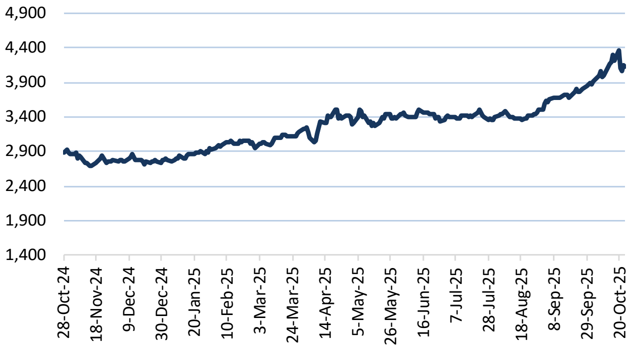
Pasar komoditas mayoritas bergerak melemah Jumat kemarin (24/10); harga minyak WTI -0.37% ke level USD 61.50/bbl, harga minyak Brent +3.98% ke level USD 65.94/bbl, harga batubara -0.23% di level USD 107.8/ton, dan CPO -1.12% ke level MYR 4,420. Harga emas terpantau melemah -0.32% ke level USD 4,113/oz).

Bursa Asia ditutup menguat Jumat kemarin (24/10): Kospi +2.50%, Hang Seng +0.74%, Nikkei +1.35% dan Shanghai +0.71%. IHSG ditutup melemah -0.03% ke level 8,271.7. Investor asing mencatatkan keseluruhan net buy sebesar IDR 1,154 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1,161.5 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 7.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 449.3 miliar), ASII (IDR 382.8 miliar), dan BBRI (IDR 192.3 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BRPT (IDR 88.8 miliar), ADRO (IDR 39.4 miliar), dan BRMS (IDR 39.3 miliar). Top leading movers emiten ASII, BMRI, RISE, sementara top lagging movers emiten TLKM, BRPT, DCII.

Pagi ini, Kospi tercatat menguat +1.48%, dan Nikkei juga mencatatkan penguatan +1.56%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS dan regional.

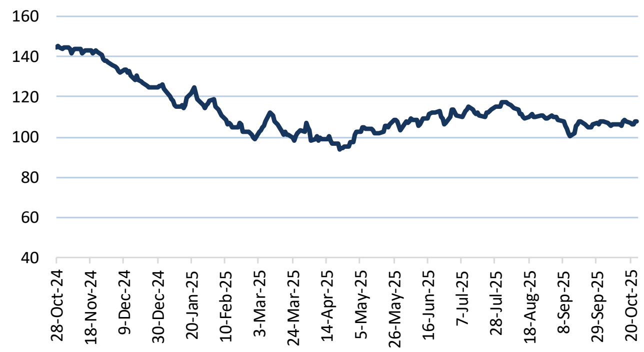
COMMODITIES

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



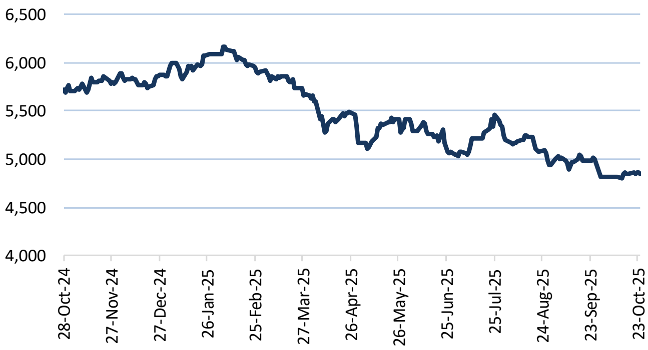
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BBNI: Kinerja 3Q25

(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 membukukan laba bersih konsolidasi sebesar IDR 5.0 triliun pada 3Q25 (+6.5% QoQ, -10.6% YoY), sejalan dengan proyeksi kami (71.6%) dan konsensus (~73% dari estimasi FY25). Momentum laba menguat seiring kenaikan NII sebesar +23.3% QoQ, didukung oleh pertumbuhan pendapatan berbasis biaya (+24.8% QoQ) dan recovery income (+19.5% QoQ). NIM turun tipis ke 3.6% (-10bps QoQ) karena cost of funds sempat mencapai puncak di 2.93% sebelum mulai melandai menjelang akhir kuartal. Pertumbuhan kredit meningkat menjadi +10.5% YoY (+4.3% QoQ), didorong oleh segmen korporasi (+12.4% YoY) dan non-KUR menengah/UKM (+14.3% YoY).*
- *CASA tumbuh +13.3% YoY berkat momentum digital yang masih kuat, meskipun rasio CASA turun ke 65.6% (-640bps QoQ) akibat penempatan deposito berjangka Kemenkeu sebesar IDR 55 triliun. Kualitas aset tetap terjaga, dengan gross NPL stabil di 2.0% dan LAR membaik ke 10.4% (dari 11.0% pada 2Q25). Cost of credit (CoC) naik tipis ke 1.1% karena dana provisi disiapkan di muka guna memperkuat buffer kredit konsumsi.*

(Company, SSI Research)

IMAS: Kerjasama dengan Changan Automobile

Changan Automobile, salah satu produsen mobil terbesar asal Tiongkok, resmi memasuki pasar Indonesia melalui kemitraan dengan Indomobil Group (IMAS). Kolaborasi ini mencakup distribusi kendaraan, penjualan, serta potensi produksi lokal di masa mendatang. Changan akan meluncurkan dua model premium—mobil listrik (electric vehicle) dan SUV—pada ajang Gaikindo Jakarta Auto Week 2025, yang digelar pada 21–30 November di ICE BSD City. Kedua perusahaan menargetkan percepatan transisi kendaraan listrik di Indonesia dengan menghadirkan produk yang bergaya, efisien, dan ramah lingkungan, dirancang khusus untuk konsumen lokal. ***(Kontan)***

PGUN: Performa 9M25

PT Pradiksi Gunatama Tbk (PGUN) mencatatkan laba bersih sebesar IDR 101.43 bn pada 9M25 atau, melonjak 449% dibandingkan IDR 18.47 bn pada periode yang sama tahun sebelumnya. Laba per saham dasar meningkat menjadi IDR 17.68 dari IDR 3.22, seiring dengan kenaikan penjualan bersih sebesar 139% menjadi IDR 537.83 bn dari IDR 387.82 bn di 2024. Hingga akhir September 2025, total aset PGUN mencapai IDR 2.48 tn, dengan liabilitas sebesar IDR 608.3 bn dan ekuitas IDR 1.88 tn. ***(Emiten News)***

SSIA: Restrukturisasi Kepemilikan Saham Anak Usaha

PT Surya Semesta Internusa Tbk (SSIA) melakukan restrukturisasi internal dengan mengalihkan seluruh kepemilikan sahamnya di empat entitas anak—PT Sitiagung Makmur (SAM), PT Surya Internusa Hotels (SIH), PT Batiqa Hotel Manajemen (BHM), dan PT Surya Semesta Realti (SSR)—kepada PT Suryalaya Anindita International (SAI), anak usaha SSIA dengan kepemilikan 86.79%. Sebagai kompensasi, SAI akan menerbitkan saham baru yang dialokasikan kepada SSIA. Langkah ini bertujuan untuk mengelompokkan bisnis perhotelan SSIA di bawah satu entitas, tanpa menimbulkan dampak material terhadap operasional, keuangan, maupun kelangsungan usaha perseroan. SSIA juga memastikan bahwa restrukturisasi ini tidak mengubah struktur pengendalian akhir karena seluruh entitas tetap berada di bawah kendali tidak langsung SSIA. ***(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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