Market Activity
Tuesday, 28 Oct 2025

Market Index	:	**8,092.6**	
Index Movement	:	**-24.5**	**-0.30%**
Market Volume	:	29,184	Mn shrs
Market Value	:	17,997	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
RISE	12,850	2125	19.8
TLKM	3,400	70	2.1
BRPT	3,420	120	3.6
MLPT	84,800	10,775	14.6
Lagging Movers			
DSSA	84,375	-4,425	-5.0
ASII	6,325	-275	-4.2
AMMN	6,875	-325	-4.5
BBCA	8,275	-75	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	78	BBRI	360
AADI	76	BMRI	180
TLKM	40	DSSA	127
FILM	40	AMMN	85
AMRT	32	ASII	81

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,605	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.5	0.4	1.9
EIDO	18.1	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,706	162	0.34
S&P 500	6,891	16	0.23
Euro Stoxx	5,704	-7	-0.12
MSCI World	4,426	7	0.17
STI	4,450	10	0.23
Hang Seng	26,346	-88	-0.33
Nikkei	50,219	-293	-0.58

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.4	-1.2	-1.86
Coal (ICE)	109.3	0.8	0.74
CPO Malay	4,317.0	-56.0	-1.28
Gold	3,952.1	-30.1	-0.76
Nickel	15,140.7	16.4	0.11
Tin	36,361.0	391.0	1.09

**last price per closing date*

Highlights

- **ASLC** : 3Q25 Results
- **BIRD** : 3Q25 Results
- **PWON** : 3Q25 Results

Market

JCI is Expected to Move Up Today

US markets closed higher on Tuesday (28/10): Dow +0.34%, S&P 500 +0.23%, and Nasdaq +0.80%. US equities climbed to new highs as investors welcomed the latest wave of corporate earnings and awaited the outcome of the Federal Reserve meeting for confirmation of another rate cut. The 10-year UST yield slipped -0.03% (-0.001bps) to 3.98%, while the USD Index dropped -0.06% to 98.73.

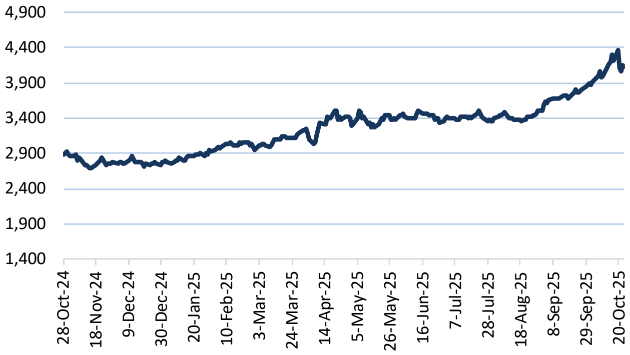
Commodity markets closed mixed on Tuesday (28/10): WTI crude -1.89% to USD 60.15/bbl, Brent crude -1.86% to USD 64.4/bbl, coal +0.74% to USD 109.3/ton, CPO -1.28% to MYR 4,317, and gold -0.76% to USD 3,952.1/oz.

Asian markets closed lower on Tuesday (28/10): Nikkei -0.58%, Hang Seng -0.33%, and Shanghai -0.22%. Meanwhile, the JCI declined -0.30% to 8,092.6, with total foreign net sell of IDR 1,370.5 billion (regular market: IDR 1,204.8 billion; negotiated market: IDR 165.7 billion). The largest foreign net sells in the regular market were BBRI (IDR 359.8 billion), BMRI (IDR 180.0 billion), and DSSA (IDR 126.6 billion), while top foreign net buys were BREN (IDR 78.0 billion), AADI (IDR 76.1 billion), and BANK (IDR 41.7 billion). Top leading movers were RISE, TLKM, and BRPT, while top lagging movers were DSSA, ASII, and AMMN.

This morning, both the Kospi (+0.20%) and Nikkei (+1.02%) opened higher. We expect the JCI to move up today, supported by positive sentiment from regional and global markets.

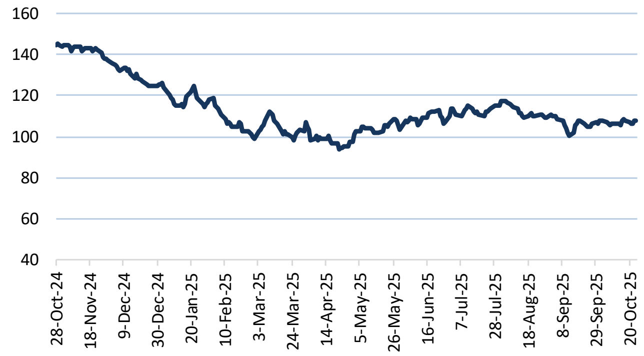
COMMODITIES

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



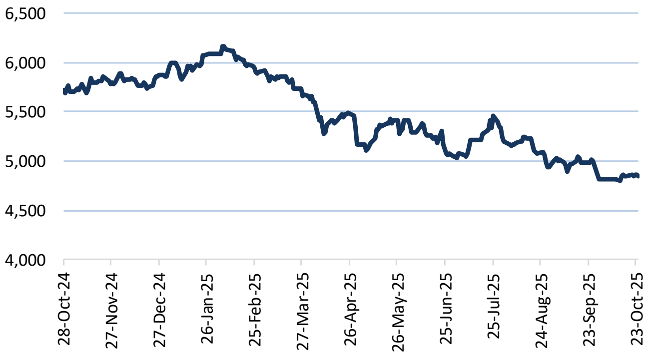
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ASLC: 3Q25 Results

Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)
Revenue	265.9	224.6	236.4	18.4	12.5	713.0	618.2	15.3	75.4
Gross Profit	72.4	63.0	73.1	14.8	-1.0	201.9	201.0	0.4	75.5
Operating Profit	9.1	4.0	16.7	128.1	-45.5	23.8	38.7	-38.4	77.4
Net Profit	11.4	6.3	15.8	82.3	-28.1	30.0	40.2	-25.5	72.5
Key Ratios									
GPM (%)	27.2	28.1	30.9	-	-	28.3	32.5		
OPM (%)	3.4	1.8	7.1	-	-	3.3	6.3		
NPM (%)	4.3	2.8	6.7	-	-	4.2	6.5		

ASLC booked IDR 266bn in revenue for 3Q25 (+18.4% QoQ, +12.5% YoY), supported by a stronger used-car trading segment (+21.7% QoQ, +18.3% YoY) and continued recovery in digital auction activities (+11.4% QoQ, -1.1% YoY). This marked its highest quarterly performance in 2025, reflecting improved market demand amid favorable seasonality (2H typically performs better). Cumulatively, 9M25 revenue reached IDR 713bn (+15.3% YoY), in line with our forecast (75.4%).

At the bottom line, ASLC recorded a net profit of IDR 11.4bn in 3Q25 (+82.3% QoQ, -28.1% YoY), supported by improved operating leverage mainly from lower labor costs. Cumulatively, 9M25 net profit reached IDR 30bn (-25.5% YoY) due to higher cost of revenue in the used-car segment, in line with our estimate (72.5%). **(IDX, SSI Research)**

BIRD: 3Q25 Results

Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	1,450	1,368	1,336	6.0	8.5	4,119	3,664	12.4	70.6	73.3
Gross Profit	441	459	441	-4.0	0.0	1,327	1,180	12.5	68.1	71.8
Operating Profit	151	194	186	-22.2	-18.5	514	457	12.5	65.6	69.4
Net Profit	147	170	173	-13.5	-15.1	483	436	10.6	69.5	73.2
Key Ratios										
GPM (%)	30.4	33.6	33.0	-	-	32.2	32.2			
OPM (%)	10.4	14.2	13.9	-	-	12.5	12.5			
NPM (%)	10.2	12.4	13.0	-	-	11.7	11.9			

BIRD booked IDR 1.45tn in revenue for 3Q25 (+6.0% QoQ, +8.5% YoY), supported by solid performance in the taxi segment (+7.5% QoQ, +13.8% YoY) due to more working days, while the non-taxi segment remained flat (+2.1% QoQ, -0.2% YoY). However, performance in 3Q25 was partially hindered by unexpected demonstrations in mid-September, which reduced mobility and led to several work-from-home (WFH) days. Cumulatively, 9M25 revenue reached IDR 4.12tn (+12.4% YoY), slightly below our forecast (70.6%) but in line with consensus (73.3%).

At the bottom line, BIRD recorded a net profit of IDR 147bn in 3Q25 (-13.5% QoQ, -15.1% YoY) with a net margin of 11.7% (vs 11.9% in 9M24), mainly due to higher operational expenses and depreciation. Cumulatively, 9M25 net profit reached IDR 483bn (+10.6% YoY), slightly below our estimate (69.5%) and in line with consensus (73.2%). **(IDX, SSI Research)**

PWON: 3Q25 Results

PWON reported 3Q25 revenue of IDR 1,744bn (+14.4% YoY / -4.1% QoQ), broadly in line with Consensus estimates at 73.2% (3Y avg: 73.5%). The YoY increase was driven by a strong 101% YoY surge in property sales to IDR 341bn, while recurring revenue grew modestly by +3.5% YoY (+2.3% QoQ). The revenue mix stood at 19.6% property and 80.4% recurring (3Q24: 11%/89%).

Gross margin contracted by 2.0ppt YoY to 55.0% (-1.2ppt QoQ), mainly due to lower margins in property sales (55.0% vs. 3Q24: 61.8%) and stable recurring income margins (56.4% vs. 3Q24: 56.4%). Gross profit reached IDR 960bn (+10.4% YoY / -6.1% QoQ), in line with Consensus estimates at 74.0%.

Below the line, PWON recorded a forex loss of IDR 86bn (vs. a gain of IDR 47bn in 2Q25), resulting in 3Q25 net profit of IDR 591bn (-27.7% YoY / -29.2% QoQ), in line with Consensus at 74.7% (3Y avg: 76.1%). Excluding forex loss, core profit reached IDR 676bn (+53.4% YoY / -14.1% QoQ), above Consensus at 81.5%. **(IDX, SSI Research)**

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	9.6	8,275	9,600	10,516	16.0	19.2	17.8	3.8	3.5	20.0	19.7
BBRI	BUY	7.8	3,850	5,000	4,668	29.9	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	4.6	4,510	5,100	5,402	13.1	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	BUY	1.8	4,370	5,200	5,025	19.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,560	3,100	3,323	21.1	17.9	15.9	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,000	1,700	1,700	70.0	8.9	8.1	0.5	0.5	5.3	8.5
Average							***11.4***	***10.3***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	8,775	14,000	12,690	59.5	10.9	10.2	2.1	1.9	19.6	18.6
KLBF	BUY	0.7	1,330	2,100	1,745	57.9	19.3	17.4	2.7	2.5	13.8	14.1
UNVR	BUY	0.4	2,490	1,400	2,308	-43.8	18.7	17.6	24.7	22.4	132.6	127.0
Average							***19.3***	***17.4***	***2.7***	***2.5***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,660	3,300	3,006	24.1	33.7	29.6	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,500	1,800	1,720	20.0	37.1	30.6	6.5	6.5	17.6	21.3
SRAJ	S. BUY	0.0	11,725	13,150	N/A	12.2	n/a	n/a	76.8	74.2	-1.3	-4.4
Average							***35.4***	***30.1***	***29.8***	***29.0***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,680	2,400	2,448	-10.4	15.2	13.2	1.9	1.8	12.6	13.3
Average							***15.2***	***13.2***	***1.9***	***1.8***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.1	2,080	4,000	2,823	92.3	20.6	17.5	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	410	580	587	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	152	220	N/A	44.7	10.5	8.7	1.6	1.4	14.9	15.7
Average							***18.0***	***15.1***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	330	200	335	(39.4)	67.1	66.0	2.6	2.5	3.9	3.8
FILM	BUY	0.5	5,300	7,000	6,875	32.1	481.8	294.4	30.8	28.0	6.4	9.5
CNMA	BUY	0.0	116	200	195	72.4	14.1	13.3	2.0	2.2	16.6	18.2
Average							***187.7***	***124.6***	***11.8***	***10.9***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,400	3,600	3,550	5.9	12.7	12.0	2.4	2.0	18.9	16.9
Average							***12.7***	***12.0***	***2.4***	***2.0***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	525	1,030	782	96.2	7.6	7.3	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,050	5,200	5,833	70.5	31.1	8.0	7.4	0.6	23.8	7.7
Average							***19.4***	***7.6***	***4.4***	***0.9***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,325	5,800	6,010	-8.3	8.4	8.4	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,100	1,000	1,278	-9.1	8.1	8.1	2.2	1.7	26.8	24.3
Average							***8.1***	***8.1***	***2.2***	***1.7***	***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	27,625	30,850	29,608	11.7	5.3	4.7	1.0	0.9	19.9	19.7
Average							***5.3***	***4.7***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	23,975	32,000	32,000	33.5	25.5	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	124	200	N/A	61.3	769.5	29.4	1.4	1.3	0.2	4.4
Average							***397.5***	***25.5***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,625	4,000	2,769	146.2	16.0	17.1	2.0	1.9	12.3	11.1
Average							***16.0***	***17.1***	***2.0***	***1.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,210	1,500	1,595	24.0	9.7	9.3	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	830	650	1,165	-21.7	17.3	15.4	1.8	1.5	10.3	9.8
MEDC	BUY	0.2	1,310	2,200	1,654	67.9	5.1	5.1	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	4,010	5,000	4,220	24.7	42.6	44.9	6.3	5.9	14.7	13.1
Average							***18.7***	***18.7***	***2.7***	***2.5***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.3	855	500	758	-41.5	328.8	170.0	7.7	7.2	2.3	4.2
NCKL	BUY	0.3	1,305	1,200	1,288	-8.0	12.6	11.2	2.4	2.5	18.8	22.9
AMMN	BUY	2.7	6,875	9,000	7,600	30.9	25.8	135.8	5.3	5.1	20.6	3.8
Average							***122.4***	***105.6***	***5.1***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,785	3,400	2,354	90.5	2.2	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	141	170	N/A	20.6	51.9	14.1	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	308	350	400	13.6	770.0	29.9	2.0	3.3	0.3	11.2
Average							***274.7***	***15.5***	***1.3***	***1.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,770	1,400	1,987	-20.9	14.2	13.8	2.8	2.5	14.8	19.7
SSMS	BUY	0.1	1,670	2,500	2,770	49.7	13.4	13.0	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	1,415	1,400	1,417	-1.1	9.8	9.8	2.8	2.8	28.7	28.7
Average							***26.9***	***22.4***	***4.5***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,100	1,200	1,322	9.1	14.6	14.1	1.4	1.3	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	4,426	7.41	0.17	2.39	3.50	7.45	19.37	19.09	4,420	3,156
U.S. (S&P)	6,891	15.73	0.23	2.31	3.72	7.84	17.16	18.33	6,877	4,835
U.S. (DOW)	47,706	161.78	0.34	1.67	3.15	6.40	12.13	12.55	47,565	36,612
Europe	5,704	(6.71)	(0.12)	0.31	3.72	6.87	16.51	14.78	5,713	4,540
Emerging Market	1,403	(5.27)	(0.37)	1.64	5.82	11.73	30.42	23.26	1,409	983
FTSE 100	9,697	42.92	0.44	2.86	4.27	6.13	18.64	17.97	9,727	7,545
CAC 40	8,217	(22.60)	(0.27)	(0.51)	4.39	5.33	11.32	8.73	8,271	6,764
Dax	24,279	(30.15)	(0.12)	(0.21)	2.25	0.25	21.95	24.65	24,771	18,490
Indonesia	8,093	(24.52)	(0.30)	(1.77)	(0.38)	6.23	14.30	6.39	8,355	5,883
Japan	50,607	388.04	0.77	2.64	12.35	24.42	26.85	30.08	50,550	30,793
Australia	8,997	(15.80)	(0.18)	(0.37)	1.51	3.36	10.27	9.06	9,115	7,169
Korea	4,029	18.50	0.46	3.74	17.42	24.71	67.91	53.90	4,043	2,285
Singapore	4,450	0.00	0.00	1.28	4.22	5.22	17.50	23.95	4,478	3,372
Malaysia	1,614	(4.82)	(0.30)	(0.20)	0.16	5.89	(1.75)	(0.09)	1,659	1,387
Hong Kong	26,346	(87.56)	(0.33)	1.22	0.83	3.07	31.34	27.90	27,382	18,671
China	3,988	(8.72)	(0.22)	1.84	4.18	10.85	18.99	20.05	3,999	3,041
Taiwan	27,949	(44.52)	(0.16)	0.94	9.26	20.46	21.33	21.91	28,196	17,307
Thailand	1,314	(9.24)	(0.70)	2.32	2.03	6.53	(6.14)	(9.43)	1,488	1,054
Philipines	5,953	19.40	0.33	(2.30)	(0.74)	(5.89)	(8.82)	(17.77)	7,332	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, %)	6.00							(12.55)	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	16,605	(10.00)	0.06	(0.09)	0.45	(1.58)	(3.03)	(5.30)	16,957	15,630
Japan	151.81	(0.30)	0.20	0.11	(2.12)	(2.21)	3.55	1.02	158.87	139.89
UK	1.33	0.00	0.04	(0.59)	(1.13)	(0.55)	6.08	2.01	1.38	1.21
Euro	1.17	0.00	0.04	0.39	(0.61)	0.94	12.57	7.74	1.19	1.01
China	7.10	(0.01)	0.13	0.36	0.33	1.12	2.82	0.42	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.48	0.08	0.12	3.02	(5.13)	(11.07)	(13.61)	(9.34)	82.63	58.40
CPO	4,262	(22.00)	(0.51)	(3.16)	(1.32)	1.77	(12.32)	(10.03)	5,326	3,694
Coal	109.30	0.80	0.74	2.63	2.73	(5.37)	(12.73)	(24.36)	144.95	94.25
Tin	36,361	391.00	1.09	2.71	5.39	7.85	25.02	15.69	38,395	27,200
Nickel	15,296	21.00	0.14	0.80	0.80	0.18	(0.21)	(4.49)	16,780	13,865
Copper	11,039	9.50	0.09	3.91	8.42	12.72	25.90	15.69	11,094	8,105
Gold	3,967	14.59	0.37	(3.21)	3.47	19.24	51.14	42.96	4,382	2,537
Silver	47.21	0.15	0.32	(2.64)	0.60	23.57	63.36	37.03	54	28

Source: Bloomberg, SSI Research

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