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** : Kinerja 3Q25
- **BIRD** : Kinerja 3Q25
- **PWON** : Kinerja 3Q25

Market

IHSG Diperkirakan Bergerak Naik Hari Ini

Pasar saham AS ditutup menguat pada Selasa (28 Okt): Dow +0.34%, S&P 500 +0.23%, dan Nasdaq +0.80%. Saham-saham AS naik ke level tertinggi baru saat para investor menyambut gelombang laporan keuangan terbaru dan menantikan hasil pertemuan The Fed untuk memastikan bahwa pemangkasan suku bunga memang akan segera dilakukan. Yield UST 10Y turun tipis -0.03% (-0.001 bps) ke 3.98%, sementara USD Index melemah -0.06% ke 98.73.

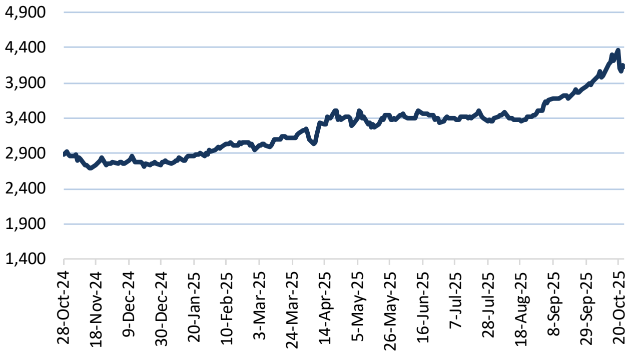
Pasar komoditas ditutup beragam pada Selasa (28 Okt): WTI -1.89% ke USD 60.15/bbl, Brent -1.86% ke USD 64.4/bbl, batubara +0.74% ke USD 109.3/ton, CPO -1.28% ke MYR 4,317, dan emas turun -0.76% ke USD 3,952.1/oz.

Pasar Asia ditutup melemah pada Selasa (28 Okt): Nikkei -0.58%, Hang Seng -0.33%, dan Shanghai -0.22%. Sementara itu, IHSG melemah -0.30% ke 8,092.6, dengan net sell asing sebesar IDR 1,370.5 miliar (pasar reguler: IDR 1,204.8 miliar; pasar negosiasi: IDR 165.7 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 359.8 miliar), BMRI (IDR 180 miliar), dan DSSA (IDR 126.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BREN (IDR 78.0 miliar), AADI (IDR 76.1 miliar), dan BANK (IDR 41.7 miliar). Top leading movers emiten RISE, TLKM, BRPT, sementara top lagging movers emiten DSSA, ASII, AMMN.

Pagi ini, Kospi (+0.20%) dan Nikkei (+1.02%) dibuka menguat. Kami memperkirakan IHSG akan bergerak naik hari ini, di tengah sentimen positif dari pasar regional dan global.

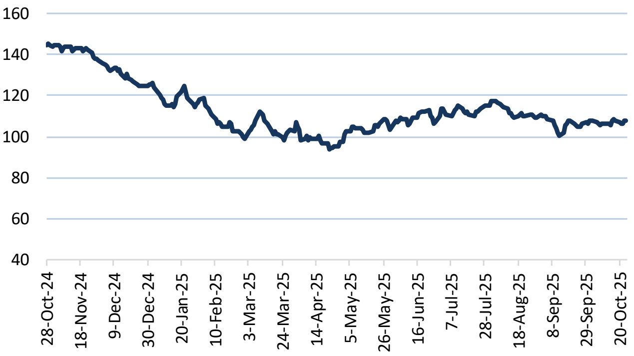
COMMODITIES

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



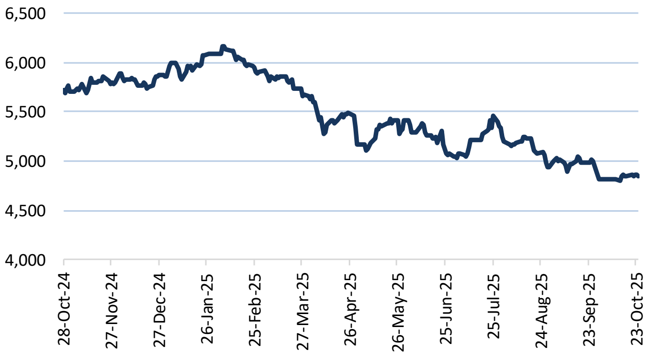
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ASLC: Kinerja 3Q25

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 membukukan pendapatan sebesar IDR 266 miliar pada 3Q25 (+18.4% QoQ, +12.5% YoY), didukung oleh kinerja kuat dari segmen perdagangan mobil bekas (+21.7% QoQ, +18.3% YoY) dan terus meningkatnya aktivitas lelang digital (+11.4% QoQ, -1.1% YoY). Capaian ini menjadi kinerja kuartalan tertinggi sepanjang 2025, mencerminkan peningkatan permintaan pasar seiring musim yang memang secara historis lebih baik (paruh kedua tahun). Secara kumulatif, pendapatan 9M25 mencapai IDR 713 miliar (+15.3% YoY), sejalan dengan proyeksi kami (75.4%).

Dari sisi laba, ASLC mencatat laba bersih sebesar IDR 11.4 miliar pada 3Q25 (+82.3% QoQ, -28.1% YoY), ditopang oleh peningkatan efisiensi operasional terutama dari penurunan biaya tenaga kerja. Secara kumulatif, laba bersih 9M25 mencapai IDR 30 miliar (-25.5% YoY), di tengah kenaikan beban pokok penjualan di segmen mobil bekas, namun masih sejalan dengan estimasi kami (72.5%). **(IDX, SSI Research)**

BIRD: Kinerja 3Q25

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 membukukan pendapatan sebesar IDR 1.45 triliun pada 3Q25 (+6.0% QoQ, +8.5% YoY), didukung oleh kinerja solid di segmen taksi (+7.5% QoQ, +13.8% YoY), salah satunya berkat lebih banyak hari kerja. Sementara itu, segmen non-taksi relatif stagnan (+2.1% QoQ, -0.2% YoY). Namun, kinerja kuartal ini sempat terkendala aksi demonstrasi pada pertengahan September, yang menurunkan mobilitas dan menyebabkan WFH selama beberapa hari. Secara kumulatif, pendapatan 9M25 mencapai IDR 4.12 triliun (+12.4% YoY), sedikit di bawah proyeksi kami (70.6%) namun sejalan dengan konsensus (73.3%).

Dari sisi laba, BIRD mencatat laba bersih sebesar IDR 147 miliar pada 3Q25 (-13.5% QoQ, -15.1% YoY) dengan net margin 11.7% (vs. 11.9% pada 9M24), terutama akibat kenaikan beban operasional dan depresiasi. Secara kumulatif, laba bersih 9M25 mencapai IDR 483 miliar (+10.6% YoY), sedikit di bawah estimasi kami (69.5%) namun sejalan dengan konsensus (73.2%). **(IDX, SSI Research)**

PWON: Kinerja 3Q25

PWON membukukan pendapatan sebesar IDR 1,744 miliar pada 3Q25 (+14.4% YoY / -4.1% QoQ), sejalan dengan estimasi consensus (73.2% proyeksi FY25, (rata-rata 3 tahun: 73.5%). Kenaikan tahunan didorong oleh lonjakan kuat penjualan properti sebesar +101% YoY menjadi IDR 341 miliar, sementara pendapatan berulang (recurring revenue) naik tipis +3.5% YoY (+2.3% QoQ). Komposisi pendapatan adalah sebagai berikut: 19.6% dari properti dan 80.4% dari recurring income (3Q24: 11%/89%).

Gross margin menyempit 2.0ppt YoY menjadi 55.0% (-1.2ppt QoQ), terutama karena penurunan margin penjualan property (55.0% vs. 61.8% di 3Q24) sementara margin pendapatan berulang tetap stabil (56.4% vs. 56.4% di 3Q24). Laba kotor tercatat sebesar IDR 960 miliar (+10.4% YoY / -6.1% QoQ), sejalan dengan estimasi consensus (74.0%).

Dari sisi non-operasional, PWON mencatat rugi selisih kurs sebesar IDR 86 miliar (vs. laba kurs IDR 47 miliar di 2Q25), sehingga laba bersih 3Q25 turun menjadi IDR 591 miliar (-27.7% YoY / -29.2% QoQ), sejalan dengan konsensus (74.7%; rata-rata 3 tahun: 76.1%). Jika rugi selisih kurs dikecualikan, laba inti (core profit) akan mencapai IDR 676 miliar (+53.4% YoY / -14.1% QoQ), di atas estimasi konsensus (81.5% proyeksi FY25). ***(Company, 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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