Market Activity
Tuesday, 04 Nov 2025

Market Index	:	**8,241.9**	
Index Movement	:	**-33.2**	**-0.40%**
Market Volume	:	26,395	Mn shrs
Market Value	:	18,271	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,500	150	4.5
DSSA	92,000	4,000	4.5
IMPC	2,710	430	18.9
MPRO	7,025	450	6.8
Lagging Movers			
BBRI	3,970	-70	-1.7
BRPT	3,500	-170	-4.6
BRMS	930	-45	-4.6
RISE	8,350	-1450	-14.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	369	ANTM	272
BBCA	316	BBRI	183
BBNI	152	BRPT	175
BMRI	102	BRMS	87
UNTR	87	ICBP	51

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,700	43.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.5	0.3	1.7
EIDO	18.4	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,085	-251	-0.53
S&P 500	6,772	-80	-1.17
Euro Stoxx	5,660	-19	-0.34
MSCI World	4,347	-47	-1.08
STI	4,423	-22	-0.49
Hang Seng	25,952	-206	-0.79
Nikkei	51,497	-914	-1.74

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.4	-0.5	-0.69
Coal (ICE)	113.9	1.8	1.65
CPO Malay	4,143.0	28.0	0.68
Gold	3,932.1	-69.3	-1.73
Nickel	14,963.6	-70.7	-0.47
Tin	35,814.0	-233.0	-0.65

**last price per closing date*

Highlights

- **MIDI** : 3Q25 Results
- **TLKM** : Subsidiary Bankruptcy
- **ITMG** : Interim Dividend of IDR 738 per Share
- **BELI** : Lays Off 270 Employees

Market

JCI is Expected to Decline Today

US markets closed lower on Tuesday (4/10): Dow -0.53%, S&P 500 -1.17%, and Nasdaq -2.04%. US equities fell as doubts over the lofty valuations of AI-related companies weighed on sentiment, while investors digested a series of latest quarterly earnings reports and cautious remarks from several major CEOs. The 10-year US Treasury yield declined -0.56% (-0.023bps) to 4.086%, while USD Index rose +0.34% to 100.22.

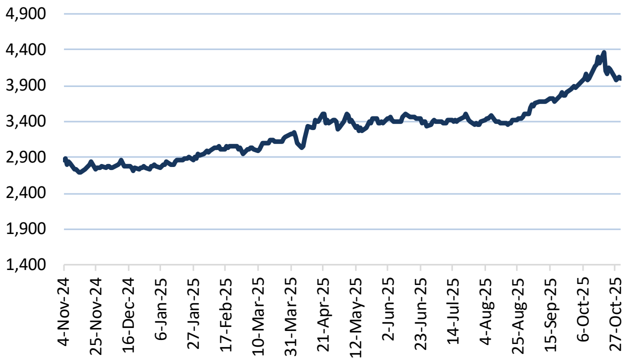
Commodity markets closed mixed on Tuesday (4/10): WTI crude -1.02% to USD 60.4/bbl, Brent crude -0.69% to USD 64.4/bbl, coal +1.65% to USD 113.9/ton, CPO +0.68% to MYR 4,143, and gold -1.73% to USD 3,932.1/oz.

Asian markets also ended lower on Tuesday (4/10): Hang Seng -0.79%, Shanghai -0.41%, and Nikkei -1.74%. The JCI fell -0.40% to 8,241.9, with total foreign net buy of IDR 304.5 billion (regular market: +IDR 307.2 billion; negotiated market: -IDR 2.7 billion). The largest foreign inflows in the regular market were recorded by TLKM (IDR 369.2 billion), BBCA (IDR 316.3 billion), and BBNI (IDR 151.9 billion). The largest outflows were posted by ANTM (IDR 271.9 billion), BBRI (IDR 183.1 billion), and BRPT (IDR 175.2 billion). Top leading movers were TLKM, DSSA, and IMPC, while top lagging movers included BBRI, BRPT, and BRMS.

This morning, both Kospi (-3.94%) and Nikkei (-1.86%) opened lower. We expect the JCI to decline today amid negative sentiment from both regional and global markets.

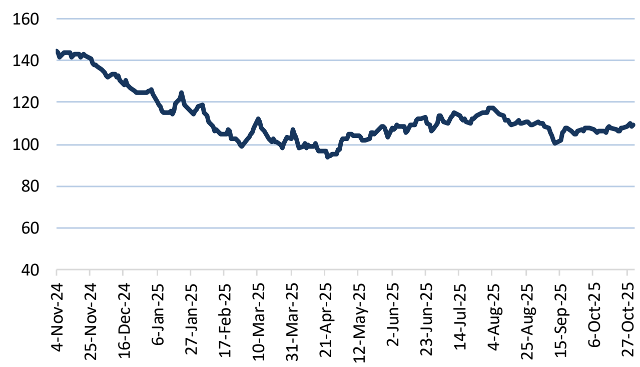
COMMODITIES

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)

MIDI: 3Q25 Results

MIDI 3Q25 Results (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)	9M25/ Cons. (%)
Revenue	4,905	4,846	4,902	1.2	0.0	15,275	14,686	4.0	73.2	72.0
Gross Profit	1,312	1,184	1,311	10.8	0.1	3,946	3,907	1.0	71.8	72.3
Operating Profit	199	207	134	(3.7)	48.4	603	457	32.0	75.3	69.0
Net Profit	200	200	142	0.0	40.8	591	467	26.5	86.0	78.3
Key Ratios										
GPM (%)	*26.7*	*24.4*	*26.7*	-	-	*25.8*	*26.6*	-	-	-
OPM (%)	*4.1*	*4.3*	*2.7*	-	-	*3.9*	*3.1*	-	-	-
NPM (%)	*4.1*	*4.1*	*2.9*	-	-	*3.9*	*3.2*	-	-	-

MIDI booked 3Q25 revenue of IDR 4.9tn (+1.2% QoQ; +0.0% YoY), bringing 9M25 revenue to IDR 5.5tn (+10.8% QoQ; +6.1% YoY), broadly in line with both our and consensus estimates (SSI: 73.2%; Cons: 72.0%). The food segment softened to IDR 2.6tn (+0.3% QoQ; -9.2% YoY), though this was offset by solid performances from the fresh food segment at IDR 842bn (+3.1% QoQ; +13.6% YoY) and the non-food segment at IDR 1.5tn (+1.9% QoQ; +12.6% YoY). Geographically, ex-Java regions delivered robust results at IDR 2.4tn (+15.2% YoY), outperforming Greater Jakarta at IDR 1.8tn (-15.7% YoY) and Java ex-Greater Jakarta at IDR 662bn (-4.8% YoY), largely supported by stronger purchasing power underpinned by higher commodity prices (CPO: +7.6% YoY).

On the profitability front, GPM stood at 26.7% (2Q25: 24.4%; 3Q24: 26.7%), reflecting an improved product mix, particularly within the personal care and fast food segments. Meanwhile, EBIT margin improved to 4.1% (2Q25: 4.3%; 3Q24: 2.7%), underpinned by a lower opex run-rate of 21.9% (2Q25: 21.5%; 3Q24: 23.5%), mainly due to lower salary expenses at 10.8% (-83 bps YoY). At the bottom line, net profit reached IDR 200.2bn (+0.0% QoQ; +40.8% YoY), bringing 9M25 net profit to IDR 590.7bn (+26.5% YoY), above our estimate but in line with consensus (SSI: 86.0%; Cons: 78.3%).

Looking ahead to 2025F, MIDI targets to maintain its dividend payout ratio above 30%, with net profit growth expected to surpass its 5-year CAGR of +28.5%. Additionally, the company plans to open 58 new stores in 4Q25, bringing the total to 150 stores by year-end, in line with its expansion target. We maintain our BUY rating with TP of IDR 580, implying 26F P/S of 0.9x.

TLKM: Subsidiary Bankruptcy

PT Kustodian Sentral Efek Indonesia (KSEI) announced that PT Omni Inovasi Indonesia Tbk (TELE)—formerly PT Tiphone Mobile Indonesia Tbk and 24% owned by PT PINS Indonesia, a subsidiary of PT Telkom Indonesia Tbk (TLKM)—has been declared bankrupt. The announcement follows a letter from PT Bank Mega Tbk, acting as trustee of the Tiphone Shelf Registration Bonds I, stating that TELE was officially declared bankrupt by the court on 9 October 2025. PINS Indonesia had previously acquired its stake in TELE for approximately IDR 1.39 trillion in 2014. **(emiten news)**

ITMG: Interim Dividend of IDR 738 per Share

PT Indo Tambangraya Megah Tbk (ITMG) will distribute interim dividend totaling USD 50.04 million, equivalent to around IDR 738 per share, representing approximately 55% of its 1H25 net profit of USD 90.97 million. Based on the closing price on 4 November at IDR 23,200 per share, the dividend yield stands at 3.2%. The dividend distribution was approved by the Board of Directors and Commissioners on 31 October 2025. The cum date for the regular and negotiated markets is set for 12 November 2025, while the interim dividend payment will be made on 26 November 2025. **(Emiten News)**

BELI: Lays Off 270 Employees

PT Global Digital Niaga Tbk (BELI) has laid off 270 employees as part of its organizational restructuring. All affected employees have received compensation packages in accordance with labor regulations. The restructuring process within the Djarum Group entity was completed in October 2025 and was undertaken to enhance the company’s efficiency and agility, aiming to support sustainable growth and create long-term value for both the company and its shareholders. **(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	9.9	8,650	9,600	10,516	11.0	20.1	18.6	4.0	3.7	20.0	19.7
BBRI	BUY	7.9	3,970	4,400	4,617	10.8	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	4.8	4,730	5,100	5,398	7.8	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	BUY	1.8	4,450	5,200	5,044	16.9	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,510	3,100	3,268	23.5	17.6	15.6	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,025	1,700	1,700	65.9	9.1	8.3	0.5	0.5	5.3	8.5
Average							***11.7***	***10.5***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,475	14,000	12,607	65.2	10.6	9.9	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,225	2,100	1,740	71.4	17.8	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,690	1,400	2,428	-48.0	20.2	19.0	26.7	24.2	132.6	127.0
Average							***17.8***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,640	3,300	3,088	25.0	33.5	29.3	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,515	1,800	1,744	18.8	37.5	30.9	6.6	6.6	17.6	21.3
SRAJ	S. BUY	0.0	12,000	13,150	N/A	9.6	n/a	n/a	78.6	76.0	-1.3	-4.4
Average							***35.5***	***30.1***	***30.4***	***29.6***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,430	2,400	2,523	-1.2	13.8	12.0	1.7	1.6	12.6	13.3
Average							***13.8***	***12.0***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.0	1,900	4,000	2,812	110.5	18.8	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	410	580	567	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	148	220	N/A	48.6	10.2	8.5	1.5	1.3	14.9	15.7
Average							***17.3***	***14.5***	***3.1***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	362	200	365	(44.8)	73.6	72.4	2.8	2.7	3.9	3.8
FILM	BUY	0.6	5,775	7,000	6,875	21.2	525.0	320.8	33.6	30.6	6.4	9.5
CNMA	BUY	0.0	119	200	188	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							***204.3***	***135.6***	***12.8***	***11.8***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,500	3,600	3,590	2.9	13.1	12.4	2.5	2.1	18.9	16.9
Average							***13.1***	***12.4***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	540	1,030	791	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,190	5,200	6,750	63.0	32.6	8.3	7.8	0.6	23.8	7.7
Average							***20.2***	***7.9***	***4.6***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,300	5,800	6,151	-7.9	8.4	8.4	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,050	1,000	1,319	-4.8	7.8	7.8	2.1	1.7	26.8	24.3
Average							***7.8***	***7.8***	***2.1***	***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	27,200	30,850	29,996	13.4	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	0.1	24,700	32,000	32,000	29.6	26.3	22.2	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	114	200	N/A	75.4	707.4	27.1	1.3	1.2	0.2	4.4
Average							***366.9***	***24.6***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,570	4,000	2,806	154.8	15.4	16.5	1.9	1.8	12.3	11.1
Average							***15.4***	***16.5***	***1.9***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,270	1,500	1,584	18.1	10.2	9.7	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	850	650	1,165	-23.5	17.7	15.7	1.8	1.5	10.3	9.8
MEDC	BUY	0.2	1,380	2,200	1,674	59.4	5.4	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.1	4,170	5,000	4,220	19.9	44.3	46.7	6.5	6.1	14.7	13.1
Average							***19.4***	***19.4***	***2.8***	***2.6***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	930	500	960	-46.2	357.7	184.9	8.3	7.9	2.3	4.2
NCKL	BUY	0.3	1,155	1,200	1,347	3.9	11.2	9.9	2.1	2.3	18.8	22.9
AMMN	BUY	2.7	6,950	9,000	7,600	29.5	26.1	137.3	5.4	5.2	20.6	3.8
Average							***131.7***	***110.7***	***5.3***	***5.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,905	3,400	2,391	78.5	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	140	170	N/A	21.4	51.5	14.0	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	334	350	400	4.8	835.0	32.4	2.2	3.6	0.3	11.2
Average							***296.3***	***16.4***	***1.3***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,870	1,400	2,008	-25.1	15.0	14.6	3.0	2.6	14.8	19.7
SSMS	BUY	0.1	1,605	2,500	2,770	55.8	12.9	12.5	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	498	550	530	10.4	70.0	52.9	9.7	8.6	13.9	16.2
STAA	BUY	0.1	1,420	1,400	1,480	-1.4	9.8	9.8	2.8	2.8	28.7	28.7
Average							***26.9***	***22.5***	***4.5***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,110	1,200	1,322	8.1	14.7	14.2	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,690	3,000	2,600	77.5	4.3	2.4	0.4	0.4	10.1	15.1
Average							***4.3***	***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	4,347	(47.46)	(1.08)	(1.75)	0.23	6.75	17.25	18.91	4,438	3,156
U.S. (S&P)	6,772	(80.42)	(1.17)	(1.73)	0.83	6.98	15.13	18.54	6,920	4,835
U.S. (DOW)	47,085	(251.44)	(0.53)	(1.30)	0.70	6.59	10.67	12.66	48,041	36,612
Europe	5,660	(19.05)	(0.34)	(0.77)	0.15	7.97	15.61	16.65	5,734	4,540
Emerging Market	1,393	(17.05)	(1.21)	(1.62)	1.42	12.64	29.56	23.33	1,425	983
FTSE 100	9,715	13.59	0.14	0.19	2.36	6.43	18.87	18.70	9,788	7,545
CAC 40	8,068	(42.26)	(0.52)	(1.81)	(0.17)	5.71	9.31	9.44	8,271	6,764
Dax	23,949	(183.30)	(0.76)	(1.36)	(1.76)	0.81	20.29	25.07	24,771	18,490
Indonesia	8,242	(33.17)	(0.40)	1.84	1.52	9.67	16.41	10.01	8,355	5,883
Japan	51,497	(914.14)	(1.74)	2.54	12.51	27.00	29.08	33.85	52,637	30,793
Australia	8,793	(20.41)	(0.23)	(1.49)	(2.16)	0.26	7.77	8.13	9,115	7,169
Korea	3,993	(129.10)	(3.13)	(2.17)	12.49	24.85	66.40	54.94	4,227	2,285
Singapore	4,423	(21.61)	(0.49)	(0.62)	0.24	5.09	16.77	23.48	4,478	3,372
Malaysia	1,624	1.08	0.07	0.62	(0.71)	5.52	(1.15)	0.17	1,659	1,387
Hong Kong	25,952	(205.96)	(0.79)	(1.82)	(4.38)	4.93	29.37	26.18	27,382	18,671
China	3,960	(16.34)	(0.41)	(0.70)	1.99	10.52	18.15	19.64	4,026	3,041
Taiwan	28,117	(218.03)	(0.77)	0.60	5.07	18.83	22.06	21.68	28,555	17,307
Thailand	1,299	(10.26)	(0.78)	(1.19)	0.39	4.14	(7.26)	(12.36)	1,488	1,054
Philipines	5,867	38.98	0.67	(1.12)	(3.96)	(7.66)	(10.14)	(19.16)	7,262	5,761

		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, %)	2.86								2.86	(0.09)
Gov Bond Yld (10yr, %)	6.17							(9.08)	7.32	5.94
US Fed Rate (%)	4.00								5.00	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,700	43.00	(0.26)	(0.57)	(0.87)	(1.86)	(3.58)	(5.67)	16,957	15,630
Japan	153.56	(0.11)	0.07	(0.54)	(2.09)	(3.87)	2.37	(1.26)	158.87	139.89
UK	1.30	0.00	0.00	(1.31)	(3.44)	(2.09)	4.03	(0.16)	1.38	1.21
Euro	1.15	0.00	0.00	(1.03)	(1.96)	(0.80)	10.89	5.05	1.19	1.01
China	7.13	0.01	(0.12)	(0.43)	(0.10)	0.72	2.38	(0.40)	7.35	7.10

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.44	(0.45)	(0.69)	0.06	(0.14)	(6.28)	(13.67)	(14.17)	82.63	58.40
CPO	4,112	(6.00)	(0.15)	(2.37)	(6.93)	(3.75)	(15.41)	(15.30)	5,326	3,694
Coal	113.85	1.85	1.65	4.16	5.42	(2.86)	(9.10)	(21.43)	144.00	94.25
Tin	35,814	(233.00)	(0.65)	(1.50)	(4.38)	7.85	23.14	11.40	38,395	27,200
Nickel	15,075	(67.00)	(0.44)	(1.44)	(2.32)	0.06	(1.65)	(5.82)	16,780	13,865
Copper	10,664	(191.50)	(1.76)	(3.40)	(0.49)	10.08	21.62	9.97	11,200	8,105
Gold	3,940	7.57	0.19	0.24	(0.54)	16.54	50.11	43.57	4,382	2,537
Silver	47.15	(0.01)	(0.01)	(0.84)	(2.80)	24.69	63.15	44.39	54	28

Source: Bloomberg, SSI Research

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