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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	Changes %
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 Close	Changes +/-	Changes %
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** : Kinerja 3Q25
- **TLKM** : Anak Usaha, TELE, Pailit
- **ITMG** : Bagikan Dividen Interim IDR 738 per Saham
- **BELI** : Rumahkan 270 Karyawan

Market

IHSG Diperkirakan Akan Turun Hari Ini

Bursa AS ditutup melemah pada hari Selasa (04 Nov): Dow -0.53%, S&P 500 -1.17%, dan Nasdaq -2.04%. Saham-saham AS merosot pada hari Selasa karena keraguan terhadap valuasi tinggi perusahaan AI membebani para investor yang sedang menelaah serangkaian laporan pendapatan kuartalan terbaru, yang juga menerima peringatan baru dari para CEO terkemuka. Yield US Treasury 10 tahun turun -0.56% (-0.023 bps) menjadi 4.086%, sementara Indeks USD naik +0.34% ke 100.22.

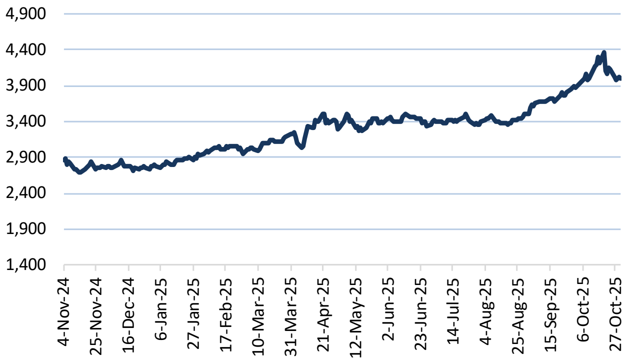
Pasar komoditas ditutup beragam pada hari Selasa (04 Nov): minyak WTI -1.02% menjadi USD 60.4/bbl, minyak Brent -0.69% menjadi USD 64.4/bbl, batu bara +1.65% menjadi USD 113.9/ton, CPO +0.68% menjadi MYR 4,143, dan emas turun -1.73% menjadi USD 3,932.1/oz.

Pasar Asia ditutup melemah pada hari Selasa (04 Nov): Hang Seng -0.79%, Shanghai -0.41%, dan Nikkei -1.74%. IHSG naik -0.40% ke 8,241.9, dengan net foreign buy sebesar IDR 304.5 miliar; net buy IDR 307.2 miliar di pasar regular dan net sell IDR 2.7 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 369.2 miliar), BBCA (IDR 316.3 miliar), dan BBNI (IDR 151.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ANTM (IDR 271.9 miliar), BBRI (IDR 183.1 miliar), dan BRPT (IDR 175.2 miliar). Top leading movers emiten TLKM, DSSA, IMPC, sementara top lagging movers emiten BBRI, BRPT, BRMS.

Pagi ini, baik Kospi (-3.94%) dan Nikkei (-1.86%) dibuka melemah. Kami memperkirakan IHSG akan turun hari ini, di tengah sentimen negatif dari pasar regional dan global.

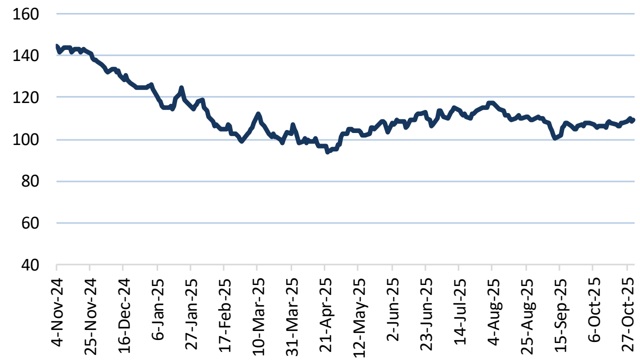
COMMODITIES

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)

MIDI: Kinerja 3Q25

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 membukukan pendapatan 3Q25 sebesar IDR 4.9tn (+1.2% QoQ; +0.0% YoY), sehingga total pendapatan 9M25 mencapai IDR 5.5tn (+10.8% QoQ; +6.1% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 73.2%; Kons: 72.0%). Pendapatan segmen makanan melemah secara YoY ke IDR 2.6tn (+0.3% QoQ; -9.2% YoY), namun hal ini diimbangi oleh kinerja solid dari segmen makanan segar sebesar IDR 842 miliar (+3.1% QoQ; +13.6% YoY) dan segmen non-makanan sebesar IDR 1.5tn (+1.9% QoQ; +12.6% YoY). Secara geografis. wilayah luar Jawa mencatat kinerja kuat sebesar IDR 2.4tn (+15.2% YoY), melampaui kinerja wilayah Jabodetabek sebesar IDR 1.8tn (-15.7% YoY) dan Jawa (luar Jabodetabek) sebesar IDR 662 miliar (-4.8% YoY), terutama didorong oleh daya beli yang lebih kuat berkat kenaikan harga komoditas (CPO: +7.6% YoY).

Dari sisi profitabilitas, GPM berada di level 26.7% (2Q25: 24.4%; 3Q24: 26.7%), mencerminkan perbaikan bauran produk, khususnya pada segmen personal care dan makanan cepat saji. Sementara itu. margin EBIT meningkat menjadi 4.1% (2Q25: 4.3%; 3Q24: 2.7%), didukung oleh penurunan rasio opex menjadi 21.9% (2Q25: 21.5%; 3Q24: 23.5%), terutama akibat penurunan beban gaji sebesar 10.8% (-83 bps YoY). Di sisi laba bersih, laba bersih perusahaan mencapai IDR 200.2 miliar (+0.0% QoQ; +40.8% YoY), sehingga laba bersih 9M25 mencapai IDR 590.7 miliar (+26.5% YoY), lebih tinggi dari estimasi kami namun sejalan dengan konsensus (SSI: 86.0%; Kons: 78.3%).

Ke depan menuju 2025F, MIDI menargetkan untuk mempertahankan rasio pembayaran dividen di atas 30%, dengan pertumbuhan laba bersih diperkirakan melampaui CAGR 5 tahun sebesar +28.5%. Selain itu. perusahaan berencana membuka 58 gerai baru di 4Q25, sehingga total pembukaan gerai baru akan mencapai 150 gerai hingga akhir tahun, sejalan dengan target ekspansi. Kami mempertahankan rekomendasi BUY dengan target harga IDR 580, yang mencerminkan P/S 26F sebesar 0.9x.

TLKM: Anak Usaha, TELE, Pailit

PT Kustodian Sentral Efek Indonesia (KSEI) mengumumkan bahwa PT Omni Inovasi Indonesia Tbk (TELE), sebelumnya bernama PT Tiphone Mobile Indonesia Tbk dan dimiliki 24% oleh PT PINS Indonesia, anak usaha PT Telkom Indonesia Tbk (TLKM), telah dinyatakan pailit. Pengumuman ini menindaklanjuti surat PT Bank Mega Tbk selaku wali amanat Obligasi Berkelanjutan I Tiphone, yang menyebutkan bahwa TELE resmi dinyatakan pailit oleh pengadilan pada 9 Oktober 2025. PINS Indonesia sebelumnya mengakuisisi saham TELE senilai sekitar Rp1,39 triliun pada 2014. **(emiten news)**

ITMG: Bagikan Dividen Interim IDR 738 per Saham

PT Indo Tambangraya Megah Tbk (ITMG) akan menyalurkan dividen interim senilai total USD 50.04 juta atau setara sekitar IDR 738 per saham, yang diambil ~55% dari laba bersih 1H25 sebesar USD 90.97 juta. Berdasarkan harga penutupan (4/11) di level IDR 23,200/ lembar maka dividen yield nya sebesar 3.2%. Pembagian dividen ini telah disetujui direksi dan dewan komisaris pada 31 Oktober 2025, dengan jadwal cum date di pasar reguler dan negosiasi pada 12 November 2025 serta pembayaran dividen interim pada 26 November 2025. **(Emiten News)**

BELI: Rumahkan 270 Karyawan

Global Digital Niaga (BELI) merumahkan 270 karyawan. Itu dilakukan sebagai dampak dari penyesuaian organisasi perseroan. Seluruh karyawan terdampak itu, telah mendapat paket kompensasi sesuai dengan ketentuan peraturan undang-undang ketenagakerjaan. Penyesuaian organisasi Grup Djarum tersebut telah selesai pada Oktober 2025 lalu. Tindakan itu, dilandasi pertimbangan mendalam untuk memastikan perseroan dapat bergerak lebih efektif, dan efisien. Itu dengan tujuan membuka peluang pertumbuhan berkelanjutan. Menciptakan nilai jangka panjang bagi perseroan, dan para pemegang saham. **(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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