Market Activity
Wednesday, 05 Nov 2025

Market Index	:	**8,318.5**	
Index Movement	:	**+76.6**	**0.93%**
Market Volume	:	34,163	Mn shrs
Market Value	:	16,803	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BREN	9,750	525	5.7
BRMS	1,020	90	9.7
GOTO	62	5	8.8
COIN	3,130	620	24.7
Lagging Movers			
DSSA	88,200	-3,800	-4.1
ASII	6,250	-50	-0.8
HEAL	1,425	-90	-5.9
IMPC	2,600	-110	-4.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	321	GOTO	130
BRMS	241	HMSP	51
TLKM	219	ANTM	46
BMRI	144	BBRI	41
COIN	109	DSSA	36

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,705	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.9	0.4	1.9
EIDO	18.5	0.2	1.0

Global Indices

	Last Close	Changes +/-	%
DJIA	47,311	226	0.48
S&P 500	6,796	25	0.37
Euro Stoxx	5,669	9	0.16
MSCI World	4,357	9	0.21
STI	4,417	-6	-0.13
Hang Seng	25,935	-17	-0.07
Nikkei	50,212	-1,285	-2.50

Commodities*

	Last Close	Changes +/-	%
Brent Oil	63.5	-0.9	-1.43
Coal (ICE)	113.7	-0.1	-0.13
CPO Malay	4,108.0	-35.0	-0.84
Gold	3,979.6	47.5	1.21
Nickel	14,921.2	-42.4	-0.28
Tin	35,649.0	-165.0	-0.46

last price per closing date

Highlights

- **INET** : Preliminary Agreement to Acquire 60% Stake in THC
- **BRMS** : Plans to Secure USD 600 Million Loan Facility
- **PYFA** : 3Q25 Performance

Market

JCI is Expected to Move Up Today

U.S. markets closed higher on Wednesday (5/11): Dow +0.48%, S&P 500 +0.37%, Nasdaq +0.65%. Stocks advanced as investors brushed off concerns about AI bubble while U.S. Supreme Court signaled skepticism toward President Donald Trump's tariff policies. The 10-year U.S. Treasury yield slipped -0.20% (-0.008 bps) to 4.151%, while USD Index dropped -0.06% to 100.0.

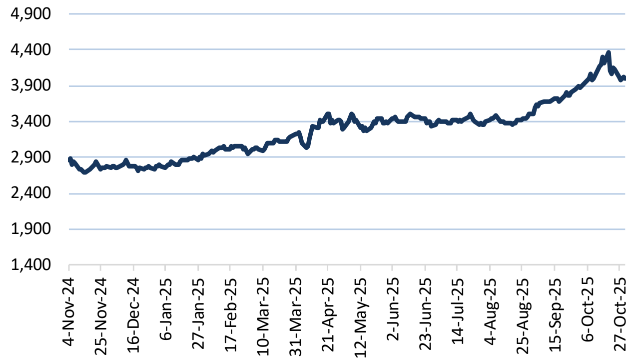
Commodity markets were mixed on Wednesday (5/11): WTI crude +0.07% to USD 59.64/bbl, Brent -1.43% to USD 63.50/bbl, coal -0.13% to USD 113.7/ton, CPO -0.84% to MYR 4,108/ton, and gold +1.21% to USD 3,979.6/oz.

Asian markets closed mostly lower on Wednesday (5/11): Kospi -2.85%, Hang Seng -0.06%, Nikkei -2.50%, Shanghai +0.23%. The JCI rose +0.93% to 8,318.5, with total foreign net buy of IDR 1.31 trillion (regular market: +IDR 1.23 trillion, negotiated market: +IDR 84.6 billion). The largest foreign inflows in the regular market were recorded by BBCA (IDR 321.1 billion), BRMS (IDR 240.6 billion), and TLKM (IDR 219.3 billion), while the largest outflows came from GOTO (IDR 130 billion), HMSP (IDR 50.8 billion), and ANTM (IDR 46.1 billion). Top gainers included BREN, BRMS, and GOTO, while top laggards were DSSA, ASII, and HEAL.

This morning, both Kospi (+1.30%) and Nikkei (+1.22%) opened higher. We expect the JCI to move up today, supported by positive sentiment from regional and global markets as well as euphoria surrounding MSCI announcement.

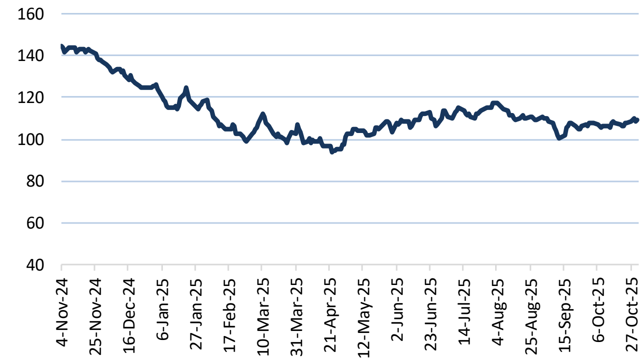
COMMODITIES

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



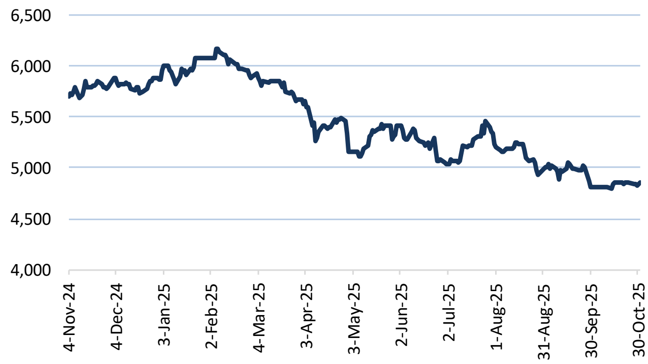
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

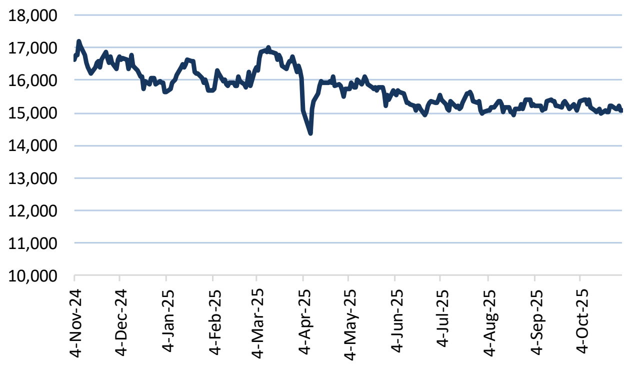


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



INET: Preliminary Agreement to Acquire 60% Stake in THC

PT Sinergi Inti Andalan Prima Tbk (INET) has reached a preliminary agreement with the shareholders of PT Trans Hybrid Communication (THC) for the planned acquisition of 60% equity stake in THC. The agreement was formalized through the signing of a termsheet, marking the beginning of a strategic collaboration between INET and THC to strengthen Indonesia's digital infrastructure and connectivity sector, particularly in fiber optic, IP transit, cloud, and data center services. **(Investor id)**

BRMS: Rencana Tarik Pinjaman USD 600 Juta

PT Bumi Resources Minerals Tbk (BRMS) plans to secure USD 600 million syndicated loan facility (approximately IDR 10.03 trillion) from both local and international banks to support its business expansion. The funds will be allocated to develop the company's underground gold mining project in Palu, Central Sulawesi, while the remaining portion will be used for exploration and construction of processing facilities at Gorontalo Minerals and Linge Mineral Resources. This initiative is expected to accelerate the realization of gold and silver production and strengthen BRMS's position as one of the leading gold mining players in Indonesia. **(Bisnis Indonesia)**

PYFA: Kinerja 3Q25

In 9M25, PT Pyridam Farma Tbk (PYFA) recorded consolidated revenue of IDR 2.06 trillion (+77.3% YoY), supported by strong growth from both its core business and newly acquired entities. EBITDA jumped 100.6% to IDR 133.32 billion, reflecting improved operational efficiency amid ongoing expansion and post-acquisition integration. The company posted gross profit of IDR 417.86 billion (+41.3% YoY), with cost of goods sold rising to IDR 1.64 trillion; the solid performance was driven by the full operations of its Probiotec plant in Australia, which is TGA- and Halal AIHCO-certified, as well as progress on its Ethica plant in Cikarang, scheduled for completion in early 2026. PYFA remains optimistic that capacity expansion and plant integration will serve as key catalysts for sustainable growth in the coming years. **(Kontan)**

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	9.8	8,700	9,600	10,524	10.3	20.2	18.7	4.0	3.7	20.0	19.7
BBRI	BUY	7.8	3,980	4,400	4,646	10.6	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	4.8	4,770	5,100	5,402	6.9	7.7	6.9	1.6	1.4	20.3	20.3
BBNI	BUY	1.8	4,460	5,200	5,056	16.6	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,500	3,100	3,268	24.0	17.5	15.5	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,030	1,700	1,700	65.0	9.2	8.3	0.5	0.5	5.3	8.5
Average							***11.7***	***10.6***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.6	8,700	14,000	12,324	60.9	10.9	10.1	2.1	1.9	19.6	18.6
KLBF	BUY	0.7	1,320	2,100	1,740	59.1	19.2	17.3	2.6	2.4	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							***19.2***	***17.3***	***2.6***	***2.4***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,590	3,300	3,088	27.4	32.8	28.8	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,425	1,800	1,744	26.3	35.3	29.1	6.2	6.2	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							***34.0***	***28.9***	***30.3***	***29.4***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,440	2,400	2,523	-1.6	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	1,935	4,000	2,818	106.7	19.1	16.3	4.7	4.1	24.7	24.9
MIDI	BUY	0.1	404	580	572	43.6	22.6	18.8	3.2	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***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	364	200	365	(45.1)	74.0	72.8	2.9	2.7	3.9	3.8
FILM	BUY	0.6	5,800	7,000	6,875	20.7	527.3	322.2	33.7	30.7	6.4	9.5
CNMA	BUY	0.0	119	200	182	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							***205.2***	***136.2***	***12.9***	***11.9***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,540	3,600	3,628	1.7	13.2	12.5	2.5	2.1	18.9	16.9
Average							***13.2***	***12.5***	***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	3,260	5,200	6,750	59.5	33.3	8.5	7.9	0.7	23.8	7.7
Average							***20.6***	***8.0***	***4.7***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,250	5,800	6,257	-7.2	8.3	8.3	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,035	1,000	1,319	-3.4	7.7	7.7	2.0	1.6	26.8	24.3
Average							***7.7***	***7.7***	***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	27,000	30,850	30,155	14.3	5.1	4.6	1.0	0.9	19.9	19.7
Average							***5.1***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,525	32,000	32,000	30.5	26.1	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	113	200	N/A	77.0	701.2	26.8	1.2	1.2	0.2	4.4
Average							***363.7***	***24.4***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,555	4,000	2,806	157.2	15.3	16.3	1.9	1.8	12.3	11.1
Average							***15.3***	***16.3***	***1.9***	***1.8***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,235	1,500	1,584	21.5	9.9	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	890	650	1,165	-27.0	18.5	16.5	1.9	1.6	10.3	9.8
MEDC	BUY	0.2	1,340	2,200	1,674	64.2	5.2	5.3	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	4,090	5,000	4,220	22.2	43.5	45.8	6.4	6.0	14.7	13.1
Average							***19.3***	***19.3***	***2.8***	***2.6***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.5	1,020	500	988	-51.0	392.3	202.8	9.1	8.6	2.3	4.2
NCKL	BUY	0.3	1,130	1,200	1,384	6.2	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.7	7,150	9,000	7,600	25.9	26.8	141.2	5.5	5.3	20.6	3.8
Average							***143.4***	***117.9***	***5.6***	***5.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,890	3,400	2,391	79.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	142	170	N/A	19.7	52.3	14.2	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	356	350	400	-1.7	890.0	34.6	2.3	3.9	0.3	11.2
Average							***314.9***	***17.2***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,845	1,400	2,008	-24.1	14.8	14.4	2.9	2.6	14.8	19.7
SSMS	BUY	0.1	1,610	2,500	2,770	55.3	12.9	12.6	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	510	550	530	7.8	71.7	54.2	9.9	8.8	13.9	16.2
STAA	BUY	0.1	1,455	1,400	1,480	-3.8	10.0	10.0	2.9	2.9	28.7	28.7
Average							***27.4***	***22.8***	***4.6***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,085	1,200	1,322	10.6	14.4	13.9	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,645	3,000	2,600	82.4	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	4,357	9.24	0.21	(0.56)	0.45	7.22	17.50	17.97	4,438	3,156
U.S. (S&P)	6,796	24.74	0.37	(1.37)	1.20	7.89	15.55	17.53	6,920	4,835
U.S. (DOW)	47,311	225.76	0.48	(0.67)	1.18	7.25	11.20	12.05	48,041	36,612
Europe	5,669	8.93	0.16	(0.64)	0.31	7.99	15.79	16.40	5,734	4,540
Emerging Market	1,383	(10.43)	(0.75)	(2.03)	0.66	10.98	28.59	21.41	1,425	983
FTSE 100	9,777	62.12	0.64	0.21	3.01	6.94	19.63	19.64	9,788	7,545
CAC 40	8,074	6.70	0.08	(1.54)	(0.09)	5.95	9.40	9.01	8,271	6,764
Dax	24,050	100.63	0.42	(0.31)	(1.35)	0.85	20.80	24.89	24,771	18,490
Indonesia	8,319	76.62	0.93	1.87	2.19	10.86	17.49	12.66	8,355	5,883
Japan	50,949	736.49	1.47	(0.70)	6.27	24.89	27.71	29.05	52,637	30,793
Australia	8,838	36.05	0.41	(0.53)	(1.60)	(0.06)	8.32	7.79	9,115	7,169
Korea	4,026	21.56	0.54	(1.49)	13.43	25.89	67.78	57.05	4,227	2,285
Singapore	4,417	(5.60)	(0.13)	(0.52)	(0.10)	4.48	16.62	22.60	4,478	3,372
Malaysia	1,622	(1.95)	(0.12)	0.62	(1.01)	5.19	(1.27)	(0.77)	1,659	1,387
Hong Kong	25,935	(16.99)	(0.07)	(1.56)	(4.44)	4.15	29.29	23.46	27,382	18,671
China	3,969	9.06	0.23	(1.17)	2.23	9.72	18.42	17.19	4,026	3,041
Taiwan	27,717	(399.50)	(1.42)	(2.04)	3.57	18.21	20.33	19.38	28,555	17,307
Thailand	1,295	(3.31)	(0.25)	(1.55)	0.75	2.44	(7.49)	(11.73)	1,488	1,054
Philipines	5,818	(48.98)	(0.83)	(2.27)	(3.04)	(8.67)	(10.89)	(18.80)	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, %)	6.18							(8.45)	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	16,705	5.00	(0.03)	(0.51)	(0.90)	(1.94)	(3.61)	(5.81)	16,957	15,630
Japan	153.89	(0.23)	0.15	0.16	(2.30)	(4.24)	2.15	0.48	158.87	139.89
UK	1.31	0.00	0.03	(0.74)	(3.20)	(2.27)	4.30	1.36	1.38	1.21
Euro	1.15	0.00	0.06	(0.57)	(1.81)	(1.38)	11.06	7.18	1.19	1.01
China	7.13	(0.00)	0.04	(0.40)	(0.06)	0.80	2.42	(0.31)	7.35	7.10

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.52	(0.92)	(1.43)	(2.16)	(1.57)	(6.09)	(14.90)	(15.90)	82.63	58.40
CPO	4,092	13.00	0.32	(2.96)	(7.17)	(3.65)	(15.82)	(17.45)	5,326	3,694
Coal	113.70	(0.15)	(0.13)	3.46	5.28	(2.82)	(9.22)	(20.99)	142.75	94.25
Tin	35,649	(165.00)	(0.46)	(1.48)	(4.82)	7.20	22.58	10.20	38,395	27,200
Nickel	15,035	(40.00)	(0.27)	(2.15)	(2.58)	0.07	(1.91)	(6.75)	16,780	13,865
Copper	10,698	34.00	0.32	(4.35)	(0.17)	10.99	22.01	9.85	11,200	8,105
Gold	3,974	(5.64)	(0.14)	(1.26)	0.33	17.94	51.42	49.45	4,382	2,537
Silver	48.08	0.06	0.13	(1.74)	(0.90)	27.08	66.34	54.20	54	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305