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** : Kesepakatan Awal Akuisisi 60% Saham THC
- **BRMS** : Plans to Secure USD 600 Million Loan Facility
- **PYFA** : 3Q25 Performance

Market

IHSG Diperkirakan Akan Naik Hari Ini

Bursa AS ditutup menguat pada Rabu (5/11): Dow +0.48%, S&P 500 +0.37%, Nasdaq +0.65%. Saham AS ditutup menguat sebagaimana para investor mengabaikan kekhawatiran tentang gelembung AI serta the Supreme Court menyuarakan skeptisisme tentang tarif Presiden Donald Trump. Yield UST 10Y turun -0.20% (-0.008bps) ke 4.151% dan indeks USD turun sedikit -0.06% ke 100.0.

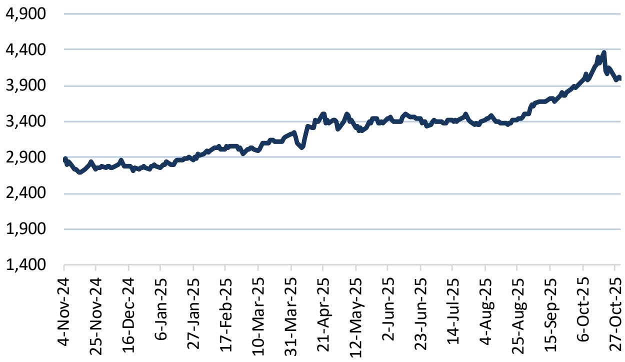
Pasar komoditas beragam pada Rabu (5/11): minyak WTI +0.07% ke level USD 59.64/bbl, minyak Brent -1.43% ke level USD 63.50/bbl, batu bara -0.13% ke level USD 113.7/ton, CPO -0.84% ke level MYR 4,108/ton, dan emas +1.21% ke level USD 3,979.60/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (5/11): Kospi -2.85%, Hang Seng -0.06%, Nikkei -2.50%, dan Shanghai +0.23%. IHSG menguat +0.93% ke level 8,318.5, dengan net buy asing sebesar IDR 1311.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1227 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 84.6 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 321.1 miliar), BRMS (IDR 240.6 miliar), dan TLKM (IDR 219.3 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh GOTO (IDR 130 miliar), HMSP (IDR 50.8 miliar), dan ANTM (IDR 46.1 miliar). Top leading movers emiten BREN, BRMS, GOTO, sementara top lagging movers emiten DSSA, ASII, HEAL.

Baik Kospi (+1.30%), maupun Nikkei (+1.22%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional, global, dan pengumuman MSCI.

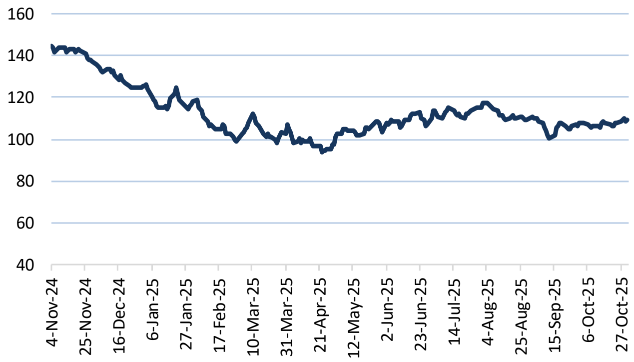
COMMODITIES

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



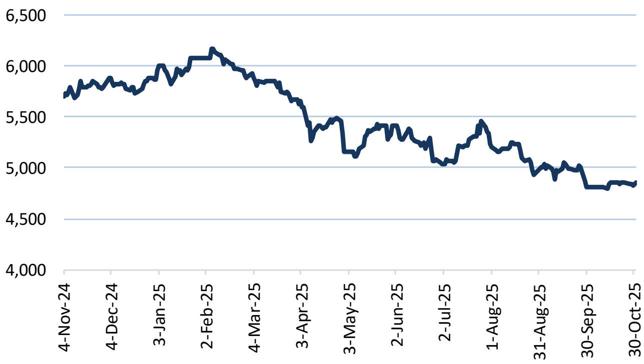
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

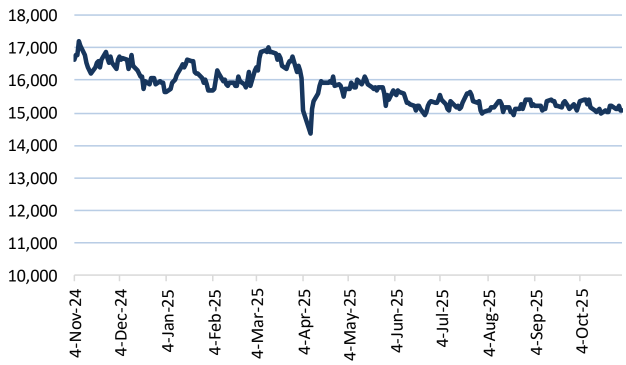


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



INET: Kesepakatan Awal Akuisisi 60% Saham THC

PT Sinergi Inti Andalan Prima Tbk (INET) mencapai kesepakatan awal dengan pemegang saham PT Trans Hybrid Communication (THC) untuk rencana akuisisi 60% saham THC. Kesepakatan tersebut ditandai dengan penandatanganan termsheet. Penandatanganan termsheet ini menandai awal kolaborasi strategis antara INET dan THC dalam memperkuat sektor infrastruktur digital dan konektivitas nasional, khususnya pada layanan fiber optik, IP transit, cloud, dan data center. **(Investor id)**

BRMS: Rencana Tarik Pinjaman USD 600 Juta

PT Bumi Resources Minerals Tbk (BRMS) berencana menarik fasilitas pinjaman sindikasi senilai USD 600 juta (sekitar IDR 10.03 triliun) dari perbankan lokal dan asing guna mendukung ekspansi bisnis. Penggunaan dana tersebut akan dialokasikan untuk pengembangan proyek tambang emas bawah tanah di Palu, Sulawesi Tengah, sementara sisanya digunakan untuk eksplorasi dan pembangunan fasilitas pengolahan di Gorontalo Minerals serta Linge Mineral Resources. Langkah ini diharapkan mempercepat realisasi produksi emas dan perak, sekaligus memperkuat posisi BRMS sebagai salah satu pemain utama di sektor tambang emas nasional. **(Bisnis Indonesia)**

PYFA: Kinerja 3Q25

PT Pyridam Farma Tbk (PYFA) mencatat lonjakan pendapatan konsolidasi sebesar 77.3% yoy menjadi IDR 2.06 tn pada 9M25, didukung pertumbuhan kuat dari bisnis inti dan entitas baru. EBITDA juga meningkat signifikan 100.6% menjadi IDR 133.32 miliar, mencerminkan efisiensi operasional di tengah ekspansi dan proses integrasi pasca-akuisisi. Perseroan mencatat laba kotor IDR 417.86bn (+41.3% YoY) dengan beban pokok penjualan turut meningkat menjadi IDR 1.64 tn. Kinerja positif ini diperkuat dengan operasional penuh pabrik Probiotec di Australia yang telah tersertifikasi TGA dan Halal AIHCO, serta progres pembangunan pabrik Ethica di Cikarang yang ditargetkan selesai awal 2026. PYFA optimistis ekspansi kapasitas dan integrasi pabrik akan menjadi katalis utama pertumbuhan berkelanjutan di tahun mendatang. **(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

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