Market Activity
Thursday, 06 Nov 2025

Market Index	:	**8,337.1**	
Index Movement	:	**+18.5**	**0.22%**
Market Volume	:	23,770	Mn shrs
Market Value	:	16,944	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	96,000	7,800	8.8
BREN	9,925	175	1.8
BBRI	4,000	20	0.5
ASII	6,325	75	1.2
Lagging Movers			
BBCA	8,550	-150	-1.7
BRMS	960	-60	-5.9
TLKM	3,480	-60	-1.7
AMMN	7,025	-125	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	227	BRMS	201
ASII	145	BBCA	186
BBRI	139	COIN	87
AADI	69	ANTM	82
BBNI	41	DEWA	66

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,694	-11.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.5	-0.5	-2.2
EIDO	18.4	-0.1	-0.5

Global Indices

	Last Close	Changes +/-	%
DJIA	46,912	-399	-0.84
S&P 500	6,720	-76	-1.12
Euro Stoxx	5,611	-58	-1.02
MSCI World	4,324	-33	-0.76
STI	4,485	68	1.54
Hang Seng	26,486	550	2.12
Nikkei	50,884	671	1.34

Commodities*

	Last Close	Changes +/-	%
Brent Oil	63.4	-0.1	-0.22
Coal (ICE)	114.8	1.1	0.92
CPO Malay	4,149.0	41.0	1.00
Gold	3,977.2	-2.4	-0.06
Nickel	14,926.9	5.8	0.04
Tin	35,845.0	196.0	0.55

**last price per closing date*

Highlights

- **BBNI** : EGMS on 15 December 2025
- **MEDC** : Joins OGMP 2.0
- **DRMA** : Commissioner Further Reduces Shareholding

Market

JCI is Expected to Decline Today

U.S. markets closed lower on Thursday (6/11): Dow -0.84%, S&P 500 -1.12%, Nasdaq -1.90%. The U.S. stock market fell as renewed worries over stretched Big Tech valuations and a sharp rise in October layoffs fueled concerns over the labor market, prompting investors to shift toward safer assets like bonds. The 10-year U.S. Treasury yield slipped -1.66% (-0.069 bps) to 4.090%, while USD Index dropped -0.50% to 99.7.

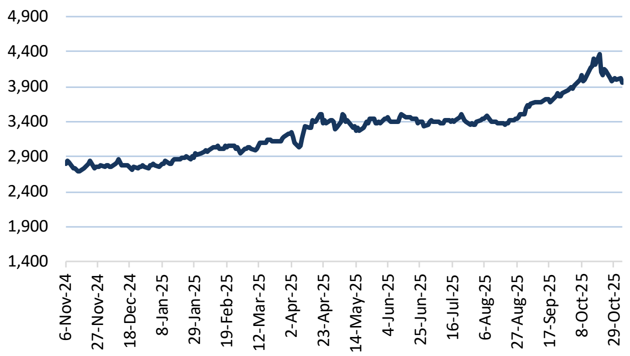
Commodity markets closed mostly lower on Thursday (6/11): WTI crude -0.13% to USD 59.5/bbl, Brent -0.22% to USD 63.4/bbl, coal +0.92% to USD 114.8/ton, CPO +1.00% to MYR 4,149.0/ton, and gold -0.06% to USD 3,977.2/oz.

Asian markets closed higher on Thursday (6/11): Kospi +0.55%, Hang Seng +2.12%, Nikkei +1.34%, Shanghai +0.97%. The JCI rose +0.22% to 8,337.1, with overall foreign net sell of IDR 114.9 billion; IDR -108.0 billion in the regular market, and IDR -6.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BRMS (IDR 201.3 billion), followed by BBCA (IDR 186.2 billion), and COIN (IDR 86.5 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 226.5 billion), followed by ASII (IDR 144.9 billion), and BBRI (IDR 139.2 billion). Top leading movers are DSSA, BREN, BBRI, while top lagging movers are BBCA, BRMS, TLKM.

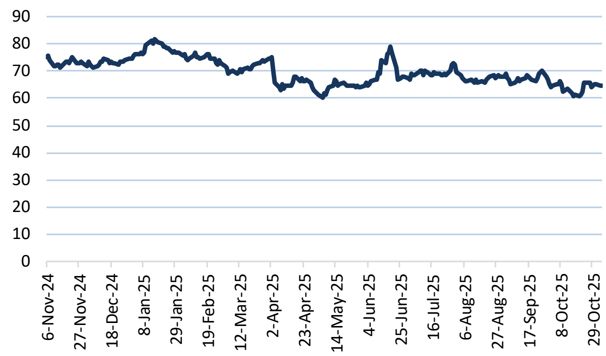
This morning, both Kospi (-0.06%) and Nikkei (-0.97%) opened lower. We expect the JCI to decline today, supported by negative sentiment from regional and global markets.

COMMODITIES

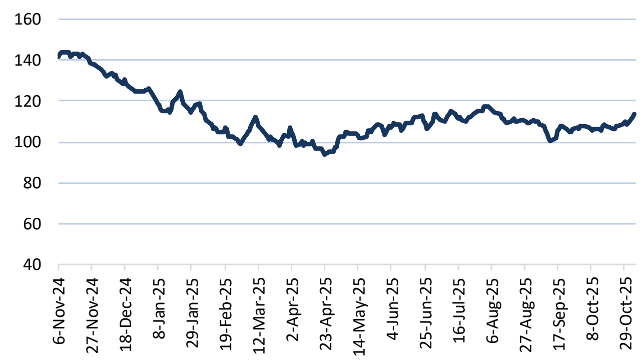
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

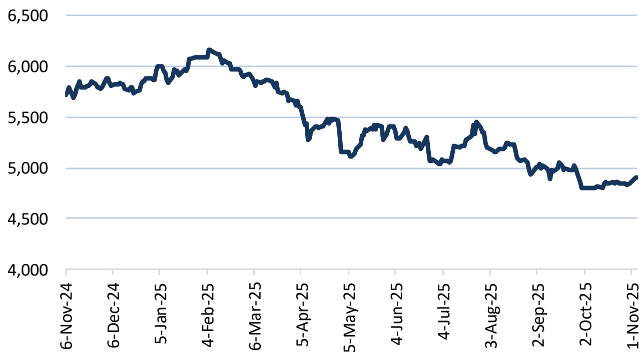


Coal: Newcastle Coal (USD/MT)



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

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



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

BBNI: EGMS on 15 December 2025

PT Bank Negara Indonesia Tbk (BBNI) will hold its 2025 Extraordinary General Meeting of Shareholders (EGMS) on Monday (15/12), from 2:00 PM to 3:30 PM WIB, via the eASY.KSEI platform. Shareholders recorded in the register by 20 November 2025, at 4:00 PM WIB are entitled to attend and vote. Proposals for meeting agendas may be submitted no later than 14 November 2025, in accordance with OJK Regulation No. 15/2020. **(IDX)**

MEDC: Joins OGMP 2.0

PT Medco Energi Internasional Tbk (MEDC), through its subsidiary PT Medco E&P Indonesia, has officially joined the Oil & Gas Methane Partnership (OGMP) 2.0, an initiative led by the UN Environment Programme (UNEP). This makes MEDC part of more than 150 global oil and gas companies implementing the highest standards in methane emissions measurement and reporting. The move reinforces MEDC's commitment to achieving Net-Zero GHG emissions for Scope 1 and 2 by 2050, and Scope 3 by 2060. To date, MEDC has reduced over 1.5 million tons of CO_2e compared to its 2019 baseline and continues to expand its investments in renewable energy, including geothermal and solar power. **(Emitennews)**

DRMA: Commissioner Further Reduces Shareholding

Commissioner of PT Dharma Polimetal Tbk (DRMA), Noel Aelyo Laras Kusuma Negara, has once again reduced his ownership in the company. On 4 November 2025, he sold 952,400 DRMA shares at IDR 1,050 per share. Previously, Noel had sold 100,000 shares at IDR 1,115 on 27 October 2025, and 50,000 shares at IDR 995 on 13 October 2025. Following these transactions, his ownership decreased to 71.3 million shares (1.517%), from 72.3 million shares (1.537%). According to DRMA's Corporate Secretary, Ari Indra Gautama, the sale was carried out for divestment purposes**. (Emitennews)**

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	8,550	9,600	10,524	12.3	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	BUY	7.9	4,000	4,400	4,646	10.0	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	4.7	4,750	5,100	5,402	7.4	7.6	6.9	1.6	1.4	20.3	20.3
BBNI	BUY	1.8	4,440	5,200	5,056	17.1	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,490	3,100	3,268	24.5	17.4	15.4	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							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,575	14,000	12,324	63.3	10.7	10.0	2.1	1.9	19.6	18.6
KLBF	BUY	0.6	1,250	2,100	1,740	68.0	18.2	16.4	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,620	1,400	2,489	-46.6	19.6	18.5	26.0	23.5	132.6	127.0
Average							***18.2***	***16.4***	***2.5***	***2.3***	***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	1,480	1,800	1,744	21.6	36.6	30.2	6.4	6.4	17.6	21.3
SRAJ	S. BUY	0.0	11,800	13,150	N/A	11.4	n/a	n/a	77.2	74.7	-1.3	-4.4
Average							***34.7***	***29.5***	***29.9***	***29.1***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,420	2,400	2,535	-0.8	13.7	11.9	1.7	1.6	12.6	13.3
Average							***13.7***	***11.9***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,900	4,000	2,819	110.5	18.8	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	410	580	572	41.5	22.9	19.0	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	160	220	N/A	37.5	11.0	9.1	1.6	1.4	14.9	15.7
Average							***17.6***	***14.7***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	366	200	365	(45.4)	74.4	73.2	2.9	2.8	3.9	3.8
FILM	BUY	0.6	5,675	7,000	6,875	23.3	515.9	315.3	33.0	30.0	6.4	9.5
CNMA	BUY	0.0	120	200	182	66.7	14.5	13.7	2.1	2.3	16.6	18.2
Average							***201.6***	***134.1***	***12.7***	***11.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,480	3,600	3,641	3.4	13.0	12.3	2.5	2.1	18.9	16.9
Average							***13.0***	***12.3***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	535	1,030	791	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,360	5,200	6,417	54.8	34.3	8.8	8.2	0.7	23.8	7.7
Average							***21.0***	***8.1***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,325	5,800	6,403	-8.3	8.4	8.4	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,040	1,000	1,319	-3.8	7.7	7.7	2.1	1.6	26.8	24.3
Average							***7.7***	***7.7***	***2.1***	***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	27,375	30,850	30,431	12.7	5.2	4.7	1.0	0.9	19.9	19.7
Average							***5.2***	***4.7***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,450	32,000	N/A	30.9	26.0	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							***363.6***	***24.4***	***2.2***	***2.0***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,555	4,000	2,684	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	1,245	1,500	1,584	20.5	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	880	650	1,165	-26.1	18.3	16.3	1.9	1.6	10.3	9.8
MEDC	BUY	0.2	1,330	2,200	1,674	65.4	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	4,310	5,000	4,220	16.0	45.8	48.3	6.7	6.3	14.7	13.1
Average							***19.8***	***19.8***	***2.9***	***2.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	960	500	988	-47.9	369.2	190.8	8.6	8.1	2.3	4.2
NCKL	BUY	0.3	1,110	1,200	1,401	8.1	10.8	9.5	2.0	2.2	18.8	22.9
AMMN	BUY	2.7	7,025	9,000	7,600	28.1	26.4	138.8	5.4	5.2	20.6	3.8
Average							***135.5***	***113.0***	***5.3***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,920	3,400	2,391	77.1	2.4	2.9	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	342	350	419	2.3	855.0	33.2	2.3	3.7	0.3	11.2
Average							***303.1***	***16.7***	***1.3***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,815	1,400	2,008	-22.9	14.6	14.2	2.9	2.5	14.8	19.7
SSMS	BUY	0.1	1,615	2,500	2,770	54.8	13.0	12.6	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	500	550	550	10.0	70.3	53.1	9.7	8.6	13.9	16.2
STAA	BUY	0.1	1,430	1,400	1,480	-2.1	9.9	9.9	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	1,070	1,200	1,343	12.1	14.2	13.7	1.4	1.2	9.7	9.1
Investment												
SRTG	BUY	0.1	1,695	3,000	2,600	77.0	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	4,324	(32.99)	(0.76)	(1.52)	(0.65)	5.63	16.61	15.23	4,438	3,156
U.S. (S&P)	6,720	(75.97)	(1.12)	(1.50)	(0.30)	5.91	14.26	13.35	6,920	4,835
U.S. (DOW)	46,912	(398.70)	(0.84)	(1.28)	0.47	6.15	10.27	7.28	48,041	36,612
Europe	5,611	(57.95)	(1.02)	(1.54)	(0.31)	6.61	14.61	16.88	5,734	4,540
Emerging Market	1,394	10.82	0.78	(0.55)	1.57	12.00	29.60	23.14	1,425	983
FTSE 100	9,736	(41.30)	(0.42)	(0.25)	2.71	6.24	19.12	19.21	9,788	7,545
CAC 40	7,965	(109.46)	(1.36)	(2.36)	(0.09)	4.32	7.91	8.08	8,271	6,764
Dax	23,734	(315.72)	(1.31)	(1.60)	(2.64)	(0.80)	19.21	24.66	24,771	18,490
Indonesia	8,337	18.53	0.22	1.87	2.05	11.31	17.76	15.09	8,363	5,883
Japan	50,884	671.41	1.34	(0.86)	6.12	23.93	27.55	29.21	52,637	30,793
Australia	8,819	(9.57)	(0.11)	(0.71)	(1.54)	(0.14)	8.08	7.20	9,115	7,169
Korea	4,010	(16.92)	(0.42)	(2.39)	12.97	24.22	67.10	56.34	4,227	2,285
Singapore	4,485	67.87	1.54	1.07	0.28	5.33	18.41	22.09	4,486	3,372
Malaysia	1,619	(2.61)	(0.16)	0.29	(0.68)	4.51	(1.42)	(0.27)	1,659	1,387
Hong Kong	26,486	550.49	2.12	0.77	(1.75)	6.32	32.03	28.96	27,382	18,671
China	4,008	38.51	0.97	0.52	3.22	10.29	19.57	18.44	4,026	3,041
Taiwan	27,899	182.39	0.66	(1.37)	2.53	16.23	21.12	19.18	28,555	17,307
Thailand	1,313	18.02	1.39	(0.10)	0.62	3.81	(6.21)	(10.64)	1,479	1,054
Philipines	5,836	17.53	0.30	(2.15)	(4.08)	(8.31)	(10.62)	(16.81)	7,143	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, %)	6.19							(8.61)	7.32	5.94
US Fed Rate (%)	4.00								4.75	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,694	(11.00)	0.07	(0.32)	(0.84)	(1.98)	(3.55)	(5.18)	16,957	15,630
Japan	152.95	(0.11)	0.07	0.68	(0.69)	(3.80)	2.78	(0.01)	158.87	139.89
UK	1.31	0.00	0.01	(0.11)	(2.15)	(2.28)	4.97	1.16	1.38	1.21
Euro	1.15	(0.00)	(0.01)	0.08	(0.95)	(1.03)	11.51	6.86	1.19	1.01
China	7.12	(0.01)	0.11	(0.13)	0.04	0.89	2.53	0.79	7.35	7.10

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.38	(0.14)	(0.22)	(2.49)	(3.19)	(5.25)	(15.09)	(15.40)	82.63	58.40
CPO	4,111	(6.00)	(0.15)	(1.77)	(7.49)	(2.63)	(15.43)	(17.71)	5,326	3,694
Coal	114.75	1.05	0.92	5.37	7.09	(1.16)	(8.38)	(19.19)	142.75	94.25
Tin	35,845	196.00	0.55	0.15	(2.59)	7.39	23.25	14.35	38,395	27,200
Nickel	15,038	3.00	0.02	(1.26)	(2.87)	(0.64)	(1.89)	(6.75)	16,780	13,865
Copper	10,683	(15.00)	(0.14)	(2.15)	0.26	10.40	21.84	14.34	11,200	8,105
Gold	3,986	8.48	0.21	(0.43)	0.02	17.35	51.86	47.25	4,382	2,537
Silver	48.16	0.13	0.27	(1.08)	0.70	25.86	66.64	50.38	54	28

Source: Bloomberg, SSI Research

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