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** : Gelar RUPSLB pada 15 Desember 2025
- **MEDC** : Bergabung dengan OGMP 2.0
- **DRMA** : Komisaris Kembali Lepas Kepemilikan

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup melemah pada Kamis (6/11): Dow -0.84%, S&P 500 -1.12%, dan Nasdaq -1.90%. Pasar saham AS terkoreksi seiring meningkatnya kekhawatiran atas valuasi Big Tech yang dinilai terlalu tinggi serta lonjakan angka PHK pada Oktober yang menimbulkan kekhawatiran terhadap pasar tenaga kerja, mendorong investor beralih ke aset yang lebih aman seperti obligasi. Yield US Treasury 10 tahun turun -1.66% (-0.069 bps) ke level 4.090%, sementara indeks USD melemah -0.50% ke posisi 99.7.

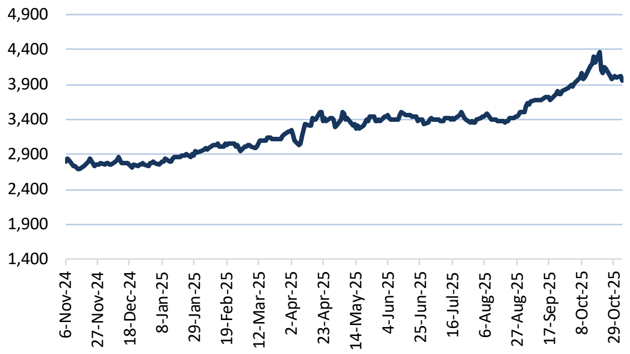
Pasar komoditas ditutup bervariasi pada Kamis (6/11): minyak WTI turun -0.13% ke USD 59.5/bbl, Brent melemah -0.22% ke USD 63.4/bbl, batu bara naik +0.92% ke USD 114.8/ton, CPO menguat +1.00% ke MYR 4,149.0/ton, dan emas turun tipis -0.06% ke USD 3,977.2/oz.

Bursa Asia ditutup menguat pada Kamis (6/11): Kospi +0.55%, Hang Seng +2.12%, Nikkei +1.34%, dan Shanghai +0.97%. IHSG naik +0.22% ke level 8,337.1 dengan total net sell asing sebesar IDR 114.9 miliar; terdiri atas IDR -108.0 miliar di pasar reguler dan IDR -6.9 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BRMS (IDR 201.3 miliar), diikuti BBCA (IDR 186.2 miliar) dan COIN (IDR 86.5 miliar), sementara net buy asing terbesar tercatat pada BREN (IDR 226.5 miliar), diikuti ASII (IDR 144.9 miliar) dan BBRI (IDR 139.2 miliar). Top leading movers IHSG meliputi DSSA, BREN, dan BBRI, sedangkan top lagging movers diantaranya BBCA, BRMS, dan TLKM.

Pagi ini, bursa Asia dibuka melemah; Kospi -0.06% dan Nikkei -0.97%. Kami memperkirakan IHSG akan cenderung melemah hari ini, seiring sentimen negatif yang datang dari pasar regional dan global.

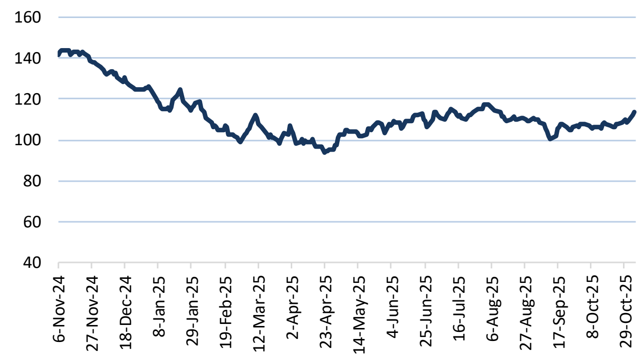
COMMODITIES

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



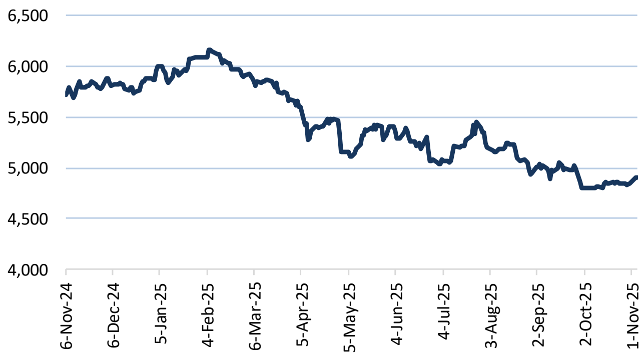
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BBNI: Gelar RUPSLB pada 15 Desember 2025

PT Bank Negara Indonesia Tbk. (BBNI) akan menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Tahun 2025 pada Senin, 15 Desember 2025 pukul 14.00–15.30 WIB melalui platform eASY.KSEI. Pemegang saham yang tercatat hingga 20 November 2025 pukul 16.00 WIB berhak hadir dan memberikan suara. Sementara usulan mata acara Rapat dapat disampaikan paling lambat 14 November 2025 sesuai ketentuan POJK No. 15/2020. **(IDX)**

MEDC: Bergabung dengan OGMP 2.0

PT Medco Energi Internasional Tbk (MEDC), melalui PT Medco E&P Indonesia, resmi bergabung dengan Oil & Gas Methane Partnership (OGMP) 2.0 yang diinisiasi UNEP, menjadikannya bagian dari lebih dari 150 perusahaan migas global yang menerapkan standar tertinggi dalam pengukuran dan pelaporan emisi metana. Langkah ini memperkuat komitmen MEDC terhadap target Net-Zero Emisi GRK Cakupan 1 dan 2 pada 2050, serta Cakupan 3 pada 2060. Hingga saat ini, MEDC telah menurunkan emisi lebih dari 1.5 juta ton CO_2e *dibandingkan baseline 2019 dan terus memperluas investasi di energi terbarukan seperti panas bumi dan tenaga surya.* **(Emitennews)**

DRMA: Komisaris Kembali Lepas Kepemilikan

Komisaris PT Dharma Polimetal Tbk. (DRMA), Noel Aelyo Laras Kusuma Negara, kembali mengurangi kepemilikan sahamnya. Pada 4 November 2025, ia menjual 952.400 lembar saham DRMA di harga Rp1.050 per saham. Sebelumnya, Noel juga telah menjual 100.000 saham di harga Rp1.115 pada 27 Oktober 2025 dan 50.000 saham di harga Rp995 pada 13 Oktober 2025. Setelah transaksi terakhir, kepemilikan Noel berkurang menjadi 71,3 juta lembar saham atau setara 1,517%, dari sebelumnya 72,3 juta lembar atau 1,537%. Menurut Corporate Secretary DRMA, Ari Indra Gautama, penjualan ini dilakukan untuk keperluan divestasi dengan kepemilikan langsung. **(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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