Market Activity
Friday, 07 Nov 2025

Market Index	:	**8,394.6**	
Index Movement	:	**+57.5**	**0.69%**
Market Volume	:	23,810	Mn shrs
Market Value	:	14,574	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	100,000	4,000	4.2
BBCA	8,675	125	1.5
CUAN	2,290	170	8.0
ASII	6,425	100	1.6
Lagging Movers			
BBRI	3,980	-20	-0.5
CPIN	4,620	-140	-2.9
JPFA	2,300	-120	-5.0
IMPC	2,620	-90	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	321	ANTM	101
PTRO	221	GOTO	45
BREN	156	FILM	36
BBNI	96	EMTK	35
ASII	91	BRMS	31

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,685	-9.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.7	0.2	1.0
EIDO	18.5	0.1	0.5

Global Indices

	Last Close	Changes +/-	%
DJIA	46,987	75	0.16
S&P 500	6,729	8	0.13
Euro Stoxx	5,567	-45	-0.80
MSCI World	4,325	1	0.03
STI	4,492	7	0.16
Hang Seng	26,242	-244	-0.92
Nikkei	50,276	-607	-1.19

Commodities*

	Last Close	Changes +/-	%
Brent Oil	63.6	0.3	0.39
Coal (ICE)	114.1	-0.7	-0.57
CPO Malay	4,109.0	-40.0	-0.96
Gold	4,001.3	24.1	0.60
Nickel	14,951.4	24.5	0.16
Tin	35,822.0	-23.0	-0.06

**last price per closing date*

Highlights

- **ERAA** : MESOP Program
- **GIAA** : IDR 23.67 Trillion Private Placement
- **PTRO** : IDR 156 Billion Contract from Petronas

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Friday (7 Nov): Dow +0.16%, S&P 500 +0.18%, and Nasdaq -0.21%. The markets experienced a mixed session amid ongoing uncertainty over the government shutdown issue. The 10-year UST yield rose +0.33% (+0.135 bps) to 4.097%, while the USD Index fell -0.12% to 99.6.

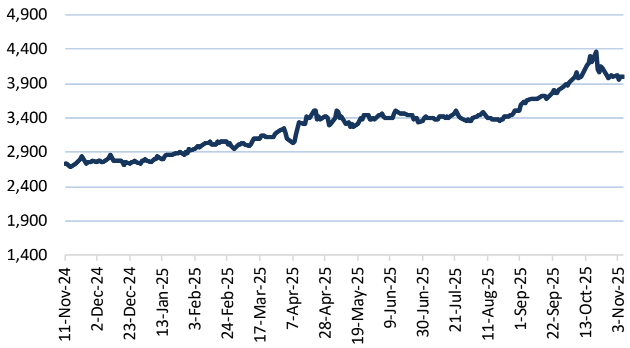
Commodity markets closed mixed on Friday (7 Nov): WTI crude +0.35% to USD 59.75/bbl, Brent +0.22% to USD 63.63/bbl, coal -0.57% to USD 114.1/ton, CPO -0.94% to MYR 4,110, and gold +0.52% to USD 4,001/oz.

Asian markets mostly closed lower on Friday (7 Nov): Kospi -1.81%, Hang Seng -0.92%, Nikkei -1.19%, and Shanghai -0.25%. The JCI rose +0.69% to 8,394.6, with a total net foreign buy of IDR 920.2 billion — IDR 878.1 billion in the regular market and IDR 42.1 billion in the negotiated market. The largest foreign inflows in the regular market were recorded by BBCA (IDR 321.4 billion), PTRO (IDR 221.2 billion), and BREN (IDR 155.6 billion), while the largest outflows were seen in ANTM (IDR 100.9 billion), GOTO (IDR 45.4 billion), and FILM (IDR 36 billion). Top leading movers were DSSA, BBCA, CUAN, while top lagging movers were BBRI, CPIN, JPFA.

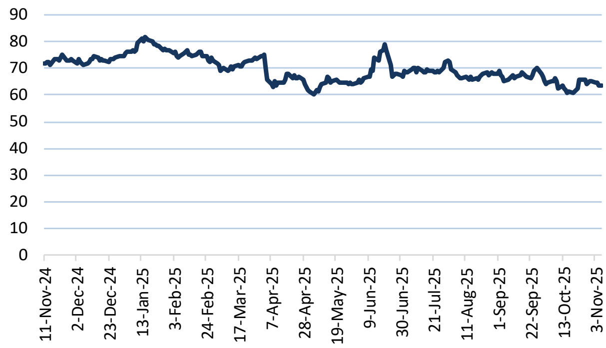
This morning, both Kospi (+0.96%) and Nikkei (+1.22%) opened higher. We expect the JCI to move up today, supported by positive sentiment from regional markets.

COMMODITIES

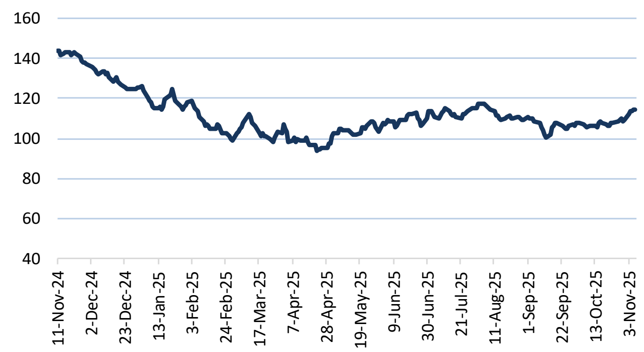
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

ERAA: MESOP Program

PT Erajaya Swasembada Tbk (ERAA) reported the execution of its Management and Employee Stock Option Plan (MESOP) involving three directors — Budiarto Halim, Sintawati Halim, and Jong Woon Kim. On 4 November 2025, the three exercised their options at an exercise price of IDR 437 per share, with total transaction value of approximately IDR 2.85 billion. Following the transaction, Budiarto Halim's ownership increased to 8.49 million shares (0.05%), Sintawati Halim's to 10.62 million shares (0.07%), and Jong Woon Kim's to 1.16 million shares (0.01%). All transactions were conducted under direct ownership. ***(Emiten News)***

GIAA: IDR 23.67 Trillion Private Placement

Garuda Indonesia (GIAA) plans to conduct private placement worth IDR 23.67 trillion by issuing 315.61 billion new Series D shares at an exercise price of IDR 75 per share. The proceeds will consist of capital injection from Danantara Asset Management (DAM) amounting to IDR 17.02 trillion and conversion of shareholder loans worth IDR 6.65 trillion. The funds raised through this private placement will be used to support business continuity and strengthen the company's financial position. ***(Emiten News)***

PTRO: IDR 156 Billion Contract from Petronas

PT Petrosea Tbk (PTRO), through its subsidiary PT Hafar Daya Konstruksi (HDK)—in which Petrosea holds a 51% stake—continues to expand its footprint in Indonesia's energy sector. This initiative aligns with the government's efforts to accelerate downstream development in the oil, gas, and mineral sectors. The expansion was marked by the signing of a USD 9.5 million (approximately IDR 156 billion) contract with Petronas Carigali North Madura II Ltd., a subsidiary of Malaysia's Petroliam Nasional Berhad (PETRONAS). The project forms part of the Hidayah Field development within the North Madura II Working Area, where HDK is working in consortium with PT Gunanusa Utama Fabricators. ***(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	9.7	8,675	9,600	10,524	10.7	20.1	18.6	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	4.7	4,750	5,100	5,402	7.4	7.6	6.9	1.6	1.4	20.3	20.3
BBNI	BUY	1.8	4,500	5,200	5,056	15.6	7.1	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	1,015	1,700	1,700	67.5	9.1	8.2	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	0.5	8,600	14,000	12,324	62.8	10.7	10.0	2.1	1.9	19.6	18.6
KLBF	BUY	0.6	1,265	2,100	1,740	66.0	18.4	16.6	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,530	1,400	2,489	-44.7	19.0	17.9	25.1	22.7	132.6	127.0
Average							***18.4***	***16.6***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,640	3,300	3,102	25.0	33.5	29.3	6.2	6.2	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	11,700	13,150	N/A	12.4	n/a	n/a	76.6	74.1	-1.3	-4.4
Average							***35.0***	***29.8***	***29.7***	***28.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,300	2,400	2,550	4.3	13.0	11.3	1.6	1.5	12.6	13.3
Average							***13.0***	***11.3***	***1.6***	***1.5***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,910	4,000	2,819	109.4	18.9	16.1	4.7	4.0	24.7	24.9
MIDI	BUY	0.1	406	580	572	42.9	22.7	18.8	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	156	220	N/A	41.0	10.8	8.9	1.6	1.4	14.9	15.7
Average							***17.4***	***14.6***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	382	200	365	(47.6)	77.7	76.4	3.0	2.9	3.9	3.8
FILM	BUY	0.6	5,625	7,000	6,875	24.4	511.4	312.5	32.7	29.8	6.4	9.5
CNMA	BUY	0.0	116	200	182	72.4	14.1	13.3	2.0	2.2	16.6	18.2
Average							***201.0***	***134.1***	***12.6***	***11.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,470	3,600	3,654	3.7	13.0	12.3	2.4	2.1	18.9	16.9
Average							***13.0***	***12.3***	***2.4***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	540	1,030	786	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,340	5,200	6,417	55.7	34.1	8.7	8.1	0.7	23.8	7.7
Average							***21.0***	***8.1***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,425	5,800	6,435	-9.7	8.5	8.5	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	27,500	30,850	30,431	12.2	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	24,425	32,000	N/A	31.0	26.0	22.0	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	121	200	N/A	65.3	750.9	28.7	1.3	1.3	0.2	4.4
Average							***388.4***	***25.3***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,710	4,000	2,684	133.9	16.8	18.0	2.1	2.0	12.3	11.1
Average							***16.8***	***18.0***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,250	1,500	1,584	20.0	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	870	650	1,165	-25.3	18.1	16.1	1.9	1.6	10.3	9.8
MEDC	BUY	0.2	1,320	2,200	1,674	66.7	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	4,600	5,000	4,220	8.7	48.9	51.6	7.2	6.7	14.7	13.1
Average							***20.6***	***20.6***	***3.0***	***2.8***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	955	500	988	-47.6	367.3	189.8	8.6	8.1	2.3	4.2
NCKL	BUY	0.3	1,125	1,200	1,401	6.7	10.9	9.6	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							***134.9***	***112.7***	***5.3***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,945	3,400	2,391	74.8	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	348	350	465	0.6	870.0	33.8	2.3	3.8	0.3	11.2
Average							***308.1***	***16.9***	***1.4***	***1.8***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,825	1,400	2,008	-23.3	14.7	14.2	2.9	2.5	14.8	19.7
SSMS	BUY	0.1	1,595	2,500	2,770	56.7	12.8	12.4	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	500	650	550	30.0	70.3	53.1	9.7	8.6	13.9	16.2
STAA	BUY	0.1	1,355	1,400	1,480	3.3	9.3	9.3	2.7	2.7	28.7	28.7
Average							***26.8***	***22.3***	***4.5***	***4.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,060	1,200	1,343	13.2	14.1	13.6	1.4	1.2	9.7	9.1
Investment												
SRTG	BUY	0.1	1,675	3,000	2,600	79.1	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	4,325	1.33	0.03	(1.59)	2.06	4.84	16.65	14.08	4,438	3,156
U.S. (S&P)	6,729	8.48	0.13	(1.63)	2.69	5.31	14.40	12.23	6,920	4,835
U.S. (DOW)	46,987	74.80	0.16	(1.21)	3.31	6.36	10.44	6.82	48,041	36,612
Europe	5,567	(44.65)	(0.80)	(1.69)	0.64	4.09	13.70	15.90	5,734	4,540
Emerging Market	1,382	(12.14)	(0.87)	(2.04)	1.17	10.20	28.47	21.66	1,425	983
FTSE 100	9,683	(53.21)	(0.55)	(0.36)	2.71	6.45	18.47	19.95	9,788	7,545
CAC 40	7,950	(14.59)	(0.18)	(2.10)	0.41	2.68	7.72	8.33	8,271	6,764
Dax	23,570	(164.06)	(0.69)	(1.62)	(2.77)	(2.45)	18.39	22.66	24,771	18,490
Indonesia	8,395	57.53	0.69	2.83	1.66	11.43	18.57	15.20	8,399	5,883
Japan	50,516	239.30	0.48	(3.62)	5.05	20.79	26.62	27.89	52,637	30,793
Australia	8,803	33.25	0.38	(1.03)	(1.74)	(0.05)	7.89	6.12	9,115	7,169
Korea	4,033	79.16	2.00	(4.48)	11.70	25.64	68.07	57.47	4,227	2,285
Singapore	4,492	7.25	0.16	1.44	1.47	5.95	18.60	20.62	4,520	3,372
Malaysia	1,619	0.19	0.01	0.62	(0.19)	3.99	(1.41)	(0.13)	1,659	1,387
Hong Kong	26,242	(244.07)	(0.92)	1.29	(0.18)	5.56	30.82	26.60	27,382	18,671
China	3,998	(10.20)	(0.25)	1.08	2.58	9.97	19.27	15.79	4,026	3,041
Taiwan	27,651	(248.04)	(0.89)	(2.06)	1.28	15.11	20.04	17.40	28,555	17,307
Thailand	1,303	(10.40)	(0.79)	(0.50)	1.24	3.48	(6.95)	(11.05)	1,471	1,054
Philipines	5,759	(76.22)	(1.31)	(2.87)	(4.61)	(9.15)	(11.79)	(17.45)	6,976	5,723

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	149.93				0.80	(1.35)	(3.72)	(0.86)	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	16,685	(9.00)	0.05	(0.33)	(0.87)	(2.37)	(3.49)	(5.69)	16,957	15,644
Japan	153.81	0.39	(0.25)	0.27	(1.70)	(3.68)	2.20	(0.06)	158.87	139.89
UK	1.31	(0.00)	(0.13)	0.04	(1.61)	(2.14)	5.03	2.15	1.38	1.21
Euro	1.16	(0.00)	(0.11)	0.29	(0.57)	(0.53)	11.58	8.43	1.19	1.01
China	7.12	0.00	(0.04)	(0.04)	0.00	0.83	2.49	0.30	7.35	7.10

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.71	0.08	0.13	(1.82)	1.56	(4.32)	(14.64)	(13.75)	82.63	58.40
CPO	4,082	(35.00)	(0.85)	(2.46)	(8.15)	(3.32)	(16.03)	(18.29)	5,326	3,694
Coal	114.10	(0.65)	(0.57)	4.44	7.24	(0.78)	(8.90)	(20.27)	142.75	94.25
Tin	35,822	(23.00)	(0.06)	(0.73)	(1.96)	6.18	23.17	12.59	38,395	27,200
Nickel	15,060	22.00	0.15	(1.09)	(2.77)	(0.38)	(1.75)	(9.21)	16,780	13,865
Copper	10,717	34.00	0.32	(1.57)	(0.41)	10.66	22.22	10.89	11,200	8,105
Gold	4,014	13.23	0.33	0.33	(0.08)	20.11	52.96	53.29	4,382	2,537
Silver	48.57	0.25	0.51	1.03	(3.15)	29.13	68.05	58.30	54	28

Source: Bloomberg, SSI Research

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