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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Pelaksanaan Program MESOP
- **GIAA** : Private Placement IDR 23.67 triliun
- **PTRO** : Kontrak Baru IDR 156bn dari Petronas

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup beragam pada Jumat (7/11): Dow +0.16%, S&P 500 +0.18%, Nasdaq -0.21%. Pasar AS ditutup beragam di tengah isu 'shutdown' pemerintahan yang belum menemui titik terang. Yield UST 10Y naik +0.33% (+0.135 bps) ke 4.097%, dan USD Index turun -0.12% ke 99.6.

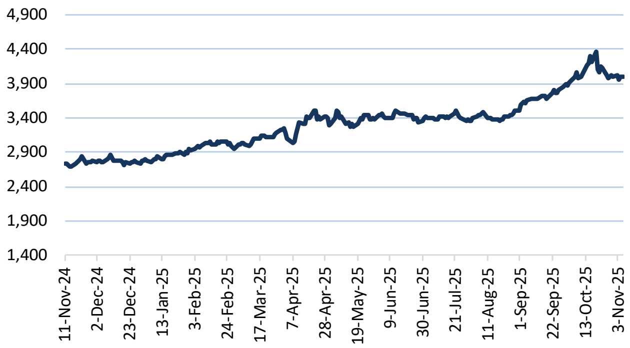
Pasar komoditas bergerak beragam Jumat kemarin (7/11); harga minyak WTI +0.35% ke level USD 59.75/bbl, harga minyak Brent +0.22% ke level USD 63.63/bbl, harga batubara -0.57% di level USD 114.1/ton, dan CPO -0.94% ke level MYR 4,110. Harga emas terpantau menguat +0.52% ke level USD 4,001/oz).

Bursa Asia ditutup melemah Jumat kemarin (7/11): Kospi -1.81%, Hang Seng -0.92%, Nikkei -1.19% dan Shanghai -0.25%. IHSG ditutup menguat +0.69% ke level 8,394.6. Investor asing mencatatkan keseluruhan net buy sebesar IDR 920.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 878.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 42.1 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 321.4 miliar), PTRO (IDR 221.2 miliar), dan BREN (IDR 155.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ANTM (IDR 100.9 miliar), GOTO (IDR 45.4 miliar), dan FILM (IDR 36 miliar). Top leading movers emiten DSSA, BBCA, CUAN, sementara top lagging movers emiten BBRI, CPIN, JPFA.

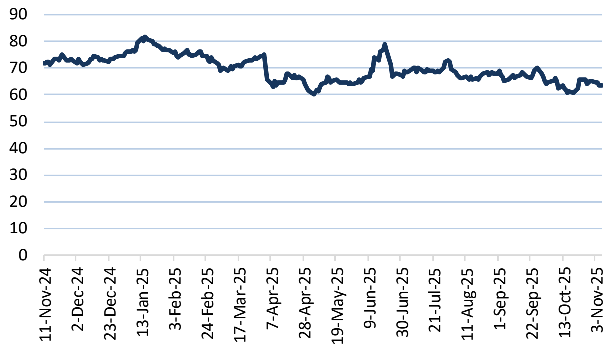
Pagi ini, Kospi tercatat menguat +0.96%, dan Nikkei juga mencatatkan penguatan +1.22%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar regional.

COMMODITIES

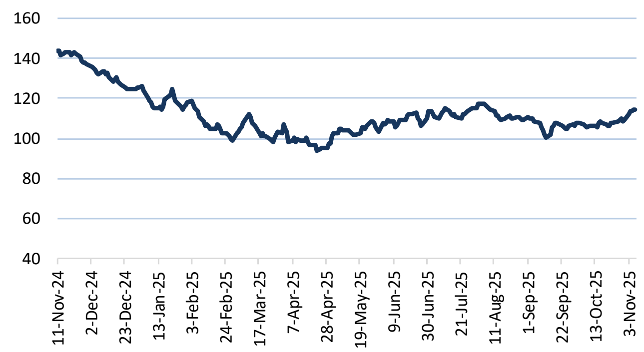
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Pelaksanaan Program MESOP

PT Erajaya Swasembada Tbk. (ERAA) melaporkan pelaksanaan program Management and Employee Stock Option Plan (MESOP) yang melibatkan tiga direksinya: Budiarto Halim, Sintawati Halim, dan Jong Woon Kim. Ketiganya memperoleh saham dengan harga pelaksanaan IDR 437 per lembar pada 4 November 2025, dengan total nilai transaksi sekitar IDR2.85 miliar. Setelah transaksi, kepemilikan Budiarto Halim meningkat menjadi 8.49 juta (0.05%) saham, Sintawati Halim menjadi 10.62 juta (0.07%) saham, dan Jong Woon Kim menjadi 1.16 juta (0.01%) saham. Seluruh transaksi ini bersifat kepemilikan langsung. ***(Emitennews)***

GIAA: Private Placement IDR 23.67 triliun

Garuda Indonesia (GIAA) bakal menggeber private placement IDR 23.67 triliun. Itu dengan melepas 315.61 miliar saham baru seri D. Pengeluaran saham anyar tersebut, dibanderol dengan harga pelaksanaan IDR 75 per eksemplar. Koleksi dana jumbo itu, meliputi setoran modal dari Danantara Asset Management (DAM) IDR 17.02 triliun, dan konversi pinjaman pemegang saham senilai IDR 6.65 triliun. Dana hasil private placement tersebut untuk mendukung keberlangsungan usaha, dan memperbaiki posisi keuangan perseroan. ***(Emiten news)***

PTRO: Kontrak Baru IDR 156bn dari Petronas

Anak usaha PT Petrosea Tbk (PTRO), yakni PT Hafar Daya Konstruksi (HDK) yang 51% sahamnya dimiliki oleh Petrosea, terus memperluas ekspansi bisnisnya di sektor energi nasional. Langkah ini sejalan dengan upaya mendukung pertumbuhan industri migas serta program hilirisasi minerba dan migas yang tengah digencarkan pemerintah. Salah satu langkah konkret ekspansi tersebut diwujudkan lewat kontrak proyek senilai USD 9.5 juta atau setara IDR 156 miliar dengan Petronas Carigali North Madura II Ltd., anak usaha raksasa migas asal Malaysia, Petroliam Nasional Berhad (PETRONAS). Proyek ini merupakan bagian dari pengembangan Lapangan Hidayah di Wilayah Kerja (WK) North Madura II, di mana HDK berkonsorsium dengan 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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