Market Activity
Tuesday, 11 Nov 2025

Market Index	:	**8,366.5**	
Index Movement	:	**-24.7**	**-0.29%**
Market Volume	:	69,026	Mn shrs
Market Value	:	26,171	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BUMI	198	48	32.0
TLKM	3,520	80	2.3
ASII	6,525	100	1.6
MORA	3,250	650	25.0
Lagging Movers			
BBCA	8,400	-175	-2.0
BREN	10,025	-200	-2.0
BBRI	3,890	-40	-1.0
BMRI	4,680	-50	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	493	BBCA	394
GOTO	122	DEWA	153
ASII	98	BBRI	140
BBNI	60	ANTM	138
BRMS	38	INET	75

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,689	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.2	0.4	2.1
EIDO	18.5	-0.1	-0.5

Global Indices

	Last Close	Changes +/-	%
DJIA	47,928	559	1.18
S&P 500	6,847	14	0.21
Euro Stoxx	5,726	61	1.08
MSCI World	4,404	20	0.45
STI	4,542	54	1.20
Hang Seng	26,696	47	0.18
Nikkei	50,843	-69	-0.14

Commodities*

	Last Close	Changes +/-	%
Brent Oil	65.2	1.1	1.72
Coal (ICE)	111.3	-1.5	-1.33
CPO Malay	4,137.0	25.0	0.61
Gold	4,126.9	11.1	0.27
Nickel	14,934.2	-60.5	-0.40
Tin	36,617.0	593.0	1.65

**last price per closing date*

Highlights

- **TRIN** : 9M25 Performance
- **LINK** : 3Q25 Performance
- **Automotive** : October 2025 4W Sales

Market

JCI is Expected to Strengthen Today

US markets closed mostly higher on Tuesday (11 Nov): Dow +1.18%, S&P 500 +0.21%, and Nasdaq -0.25%. The Dow reached a new record high as optimism grew that Washington would soon end the longest government shutdown in history, while tech stocks weakened on Nvidia's decline. The 10-year US Treasury yield fell -1.12% (-4.6 bps) to 4.072%, while USD Index slipped -0.14% to 99.475.

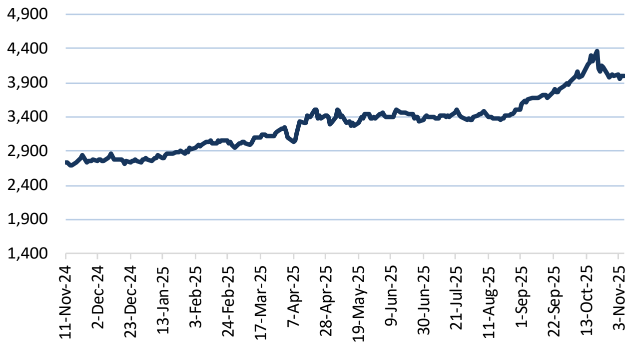
Commodity markets closed mostly higher on Tuesday (11 Nov): WTI crude +1.45% to USD 61.02/bbl, Brent +1.72% to USD 65.2/bbl, coal -1.33% to USD 111.3/ton, CPO +0.61% to MYR 4,137/ton, and gold +0.27% to USD 4,126.9/oz.

Asian markets closed mixed on Tuesday (11 Nov): Nikkei -0.14%, Hang Seng +0.18%, and Shanghai -0.39%. The JCI slipped -0.29% to 8,366.52, with net foreign sell of IDR 649.3 billion (IDR 638.8 billion in the regular market and IDR 10.5 billion in the negotiated market). The largest foreign outflows in the regular market were recorded by BBCA (IDR 394.1 billion), DEWA (IDR 152.5 billion), and BBRI (IDR 140 billion), while the largest inflows were seen in BUMI (IDR 493.3 billion), GOTO (IDR 122.4 billion), and ASII (IDR 98.1 billion). Top leading movers were BUMI, TLKM, and ASII, while top lagging movers were BBCA, BREN, and BBRI.

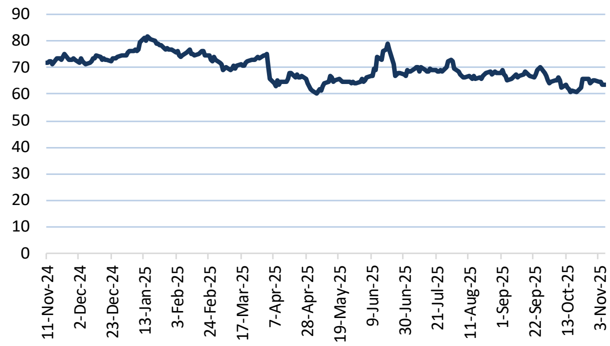
This morning, Asian markets opened slightly lower; Kospi -0.01% and Nikkei -0.17%. We expect the JCI to strengthen today, supported by positive sentiment from global and commodity markets.

COMMODITIES

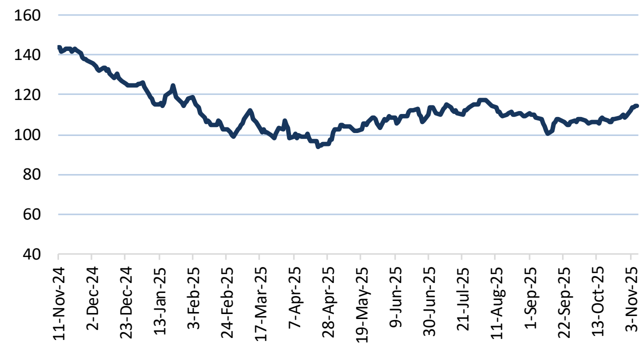
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

TRIN: 9M25 Performance

PT Perintis Triniti Properti Tbk (TRIN) ended 9M25 strongly, booking net profit of IDR 31 billion, compared to net loss of IDR 62 billion in the same period last year. This achievement reflects the effectiveness of TRIN's business and operational strategies throughout the year, signaling a robust recovery amid dynamic market conditions. As of October 2025, marketing sales reached IDR 942.7 billion, up 18% MoM from IDR 821.2 billion in September, driven primarily by strong contributions from two key projects: Sequoia Hills in Sentul (61% of total sales) and Collins Boulevard in Serpong (13% contribution). **(Emiten News)**

LINK: 3Q25 Performance

As of 30 September 2025, PT Link Net Tbk (LINK) recorded net loss of IDR 1.03 trillion, 28.75% higher than IDR 801.54 billion loss booked a year earlier, with loss per share widening to IDR 374 from IDR 291. Revenue rose 45.73% YoY to IDR 2.39 trillion, while depreciation expenses slightly declined to IDR 1.25 trillion.

Network expenses surged to IDR 1.21 trillion, general expenses decreased to IDR 267.73 billion, salaries and benefits rose to IDR 199.89 billion, amortization increased to IDR 60.78 billion, and marketing expenses fell to IDR 22.6 billion. Meanwhile, impairment losses on receivables declined to IDR 5.13 billion, finance costs decreased to IDR 404.54 billion, finance income rose to IDR 7.39 billion, and tax expenses fell sharply to IDR 1.33 billion.

On the balance sheet, equity decreased to IDR 3.97 trillion (from IDR 5 trillion), while liabilities increased to IDR 11.11 trillion (from IDR 8.91 trillion), bringing total assets to IDR 15.08 trillion, up from IDR 13.91 trillion. **(emiten news)**

Automotive: October 2025 4W Sales

Total car sales in October 2025 reached 74,020 units (+19.2% MoM, -4.4% YoY), driven by the realization of BYD Atto 1 deliveries, which pushed BYD's sales sharply higher to 10,785 units (+720.2% MoM, +123.2% YoY). This surge lifted BYD's market share to 15%, reducing Astra's (ASII) market share to 47.1% during the month. Cumulatively, 10M25 sales declined to 634,302 units (-10.8% YoY) as weak consumer purchasing power continued to pressure overall vehicle demand. **(Astra)**

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	9.4	8,400	9,600	10,487	14.3	19.5	18.0	3.9	3.6	20.0	19.7
BBRI	BUY	7.6	3,890	4,400	4,646	13.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.6	4,680	5,100	5,402	9.0	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	BUY	1.8	4,420	5,200	5,052	17.6	6.9	6.2	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	1,025	1,700	1,700	65.9	9.1	8.3	0.5	0.5	5.3	8.5
Average							***11.5***	***10.4***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,550	14,000	12,271	63.7	10.7	10.0	2.1	1.9	19.6	18.6
KLBF	BUY	0.6	1,285	2,100	1,736	63.4	18.7	16.8	2.6	2.4	13.8	14.1
UNVR	BUY	0.4	2,490	1,400	2,543	-43.8	18.7	17.6	24.7	22.4	132.6	127.0
Average							***18.7***	***16.8***	***2.6***	***2.4***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,590	3,300	3,123	27.4	32.8	28.8	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,440	1,800	1,753	25.0	35.6	29.4	6.3	6.3	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							***34.2***	***29.1***	***29.9***	***29.0***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,360	2,400	2,550	1.7	13.4	11.6	1.7	1.5	12.6	13.3
Average							***13.4***	***11.6***	***1.7***	***1.5***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,855	4,000	2,784	115.6	18.3	15.6	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	408	580	572	42.2	22.8	18.9	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							***17.3***	***14.5***	***3.1***	***2.7***	***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	5,700	7,000	6,875	22.8	518.2	316.7	33.1	30.2	6.4	9.5
CNMA	BUY	0.0	117	200	182	70.9	14.2	13.4	2.1	2.2	16.6	18.2
Average							***202.3***	***134.4***	***12.7***	***11.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,520	3,600	3,695	2.3	13.2	12.4	2.5	2.1	18.9	16.9
Average							***13.2***	***12.4***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	565	1,030	786	82.3	8.2	7.9	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	3,440	5,200	6,417	51.2	35.1	9.0	8.4	0.7	23.8	7.7
Average							***21.7***	***8.4***	***4.9***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,525	5,800	6,584	-11.1	8.7	8.7	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,020	1,000	1,319	-2.0	7.5	7.5	2.0	1.6	26.8	24.3
Average							***7.5***	***7.5***	***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	27,950	30,850	30,513	10.4	5.3	4.8	1.1	0.9	19.9	19.7
Average							***5.3***	***4.8***	***1.1***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,350	32,000	N/A	31.4	25.9	21.9	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	126	200	N/A	58.7	781.9	29.9	1.4	1.3	0.2	4.4
Average							***403.9***	***25.9***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,655	4,000	2,684	141.7	16.3	17.4	2.0	1.9	12.3	11.1
Average							***16.3***	***17.4***	***2.0***	***1.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,225	1,500	1,584	22.4	9.8	9.4	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	940	650	1,165	-30.9	19.6	17.4	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,275	2,200	1,683	72.5	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	5,000	5,000	4,220	0.0	53.1	56.0	7.8	7.3	14.7	13.1
Average							***21.9***	***22.0***	***3.2***	***3.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	995	500	1,027	-49.7	382.7	197.8	8.9	8.4	2.3	4.2
NCKL	BUY	0.3	1,095	1,200	1,415	9.6	10.6	9.4	2.0	2.1	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							***139.9***	***115.3***	***5.4***	***5.3***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,950	3,400	2,391	74.4	2.5	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.6	198	170	N/A	-14.1	72.9	19.8	1.7	1.6	2.3	7.9
DEWA	BUY	0.2	446	350	494	-21.5	1115.0	43.3	2.9	4.8	0.3	11.2
Average							***396.8***	***22.0***	***1.7***	***2.3***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,710	1,400	2,008	-18.1	13.7	13.3	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,600	2,500	2,770	56.3	12.9	12.5	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	505	650	550	28.7	71.0	53.6	9.8	8.7	13.9	16.2
STAA	BUY	0.1	1,405	1,400	1,480	-0.4	9.7	9.7	2.8	2.8	28.7	28.7
Average							***26.8***	***22.3***	***4.5***	***4.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,115	1,200	1,443	7.6	14.8	14.3	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,670	3,000	2,600	79.6	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	4,404	19.72	0.45	1.10	3.94	7.08	18.79	16.05	4,438	3,156
U.S. (S&P)	6,847	14.18	0.21	1.11	4.49	7.42	16.41	14.08	6,920	4,835
U.S. (DOW)	47,928	559.33	1.18	1.79	5.38	8.99	12.65	8.21	48,041	36,612
Europe	5,726	61.24	1.08	1.16	3.51	7.39	16.95	17.96	5,734	4,540
Emerging Market	1,403	2.46	0.18	1.43	2.71	11.71	30.42	24.58	1,425	983
FTSE 100	9,900	112.45	1.15	1.90	5.01	8.43	21.13	21.84	9,800	7,545
CAC 40	8,156	100.72	1.25	1.10	3.01	5.95	10.51	9.82	8,271	6,764
Dax	24,088	128.07	0.53	0.58	(0.63)	0.03	20.99	23.85	24,771	18,490
Indonesia	8,367	(24.73)	(0.29)	1.51	1.32	7.38	18.17	14.27	8,478	5,883
Japan	50,669	(173.77)	(0.34)	0.91	5.37	18.61	27.01	28.68	52,637	30,793
Australia	8,834	15.31	0.17	0.37	(1.39)	(0.53)	8.27	7.01	9,115	7,169
Korea	4,090	(16.29)	(0.40)	2.14	13.28	28.22	70.46	64.75	4,227	2,285
Singapore	4,542	54.07	1.20	2.70	2.60	7.62	19.92	22.38	4,552	3,372
Malaysia	1,635	7.45	0.46	0.70	0.78	4.27	(0.46)	1.64	1,659	1,387
Hong Kong	26,696	47.35	0.18	2.87	1.54	7.19	33.08	30.69	27,382	18,671
China	4,003	(15.84)	(0.39)	1.07	2.71	9.74	19.42	15.35	4,026	3,041
Taiwan	27,785	(84.56)	(0.30)	(1.18)	1.77	15.01	20.62	20.90	28,555	17,307
Thailand	1,300	(5.79)	(0.44)	0.14	1.05	3.29	(7.12)	(10.01)	1,471	1,054
Philipines	5,629	(73.57)	(1.29)	(4.06)	(6.77)	(10.51)	(13.78)	(17.34)	6,976	5,613

		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, %)	6.17							(8.60)	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	16,689	35.00	(0.21)	0.07	(0.77)	(2.49)	(3.52)	(6.05)	16,957	15,758
Japan	154.10	(0.06)	0.04	0.01	(1.18)	(4.06)	2.01	0.33	158.87	139.89
UK	1.32	0.00	0.01	0.77	(1.37)	(2.59)	5.07	3.16	1.38	1.21
Euro	1.16	0.00	0.02	0.80	0.12	(0.78)	11.88	9.05	1.19	1.01
China	7.12	(0.00)	0.02	0.17	0.19	1.00	2.56	1.37	7.35	7.10

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.16	1.10	1.72	1.12	3.87	(2.21)	(12.70)	(9.29)	82.63	58.40
CPO	4,111	11.00	0.27	0.78	(8.56)	(5.78)	(15.43)	(19.01)	5,326	3,694
Coal	111.25	(1.50)	(1.33)	(2.28)	4.76	(2.03)	(11.18)	(22.74)	142.75	94.25
Tin	36,617	593.00	1.65	2.24	1.23	8.32	25.91	17.07	38,395	27,200
Nickel	15,053	(55.00)	(0.36)	(0.15)	(1.49)	(1.94)	(1.79)	(6.55)	16,780	13,865
Copper	10,827	31.00	0.29	1.53	2.94	11.26	23.48	16.03	11,200	8,105
Gold	4,142	14.69	0.36	4.07	0.76	23.69	57.80	59.39	4,382	2,537
Silver	51.29	0.07	0.13	6.81	(2.07)	35.27	77.45	66.94	54	28

Source: Bloomberg, SSI Research

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