Market Activity
Thursday, 13 Nov 2025

Market Index	:	**8,372.0**	
Index Movement	:	**-16.6**	**-0.20%**
Market Volume	:	54,175	Mn shrs
Market Value	:	20,334	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BUMI	224	32	16.7
MORA	5,075	1,015	25.0
DSSA	87,975	1,475	1.7
BRMS	1,005	25	2.6
Lagging Movers			
BBCA	8,375	-125	-1.5
TLKM	3,500	-60	-1.7
BMRI	4,700	-60	-1.3
BBRI	3,870	-30	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	179	BRPT	151
BRMS	126	BBCA	110
RATU	98	INET	60
PTRO	81	PGAS	43
TINS	46	ADRO	46

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,727	24.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.6	-0.6	-3.0
EIDO	18.3	-0.2	-0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,457	-798	-1.65
S&P 500	6,737	-113	-1.66
Euro Stoxx	5,743	-45	-0.77
MSCI World	4,358	-58	-1.31
STI	4,576	7	0.15
Hang Seng	27,073	150	0.56
Nikkei	51,282	219	0.43

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.0	0.3	0.48
Coal (ICE)	111.5	-0.4	-0.36
CPO Malay	4,125.0	1.0	0.02
Gold	4,171.5	-23.9	-0.57
Nickel	14,853.6	-75.0	-0.50
Tin	37,232.0	-167.0	-0.45

**last price per closing date*

Highlights

- **ACES** : 3Q25 Results
- **GIAA** : Capital Injection from Danantara
- **KEJU** : Bel S.A Launches Mandatory Tender Offer

Market

JCI is Expected to Decline Today

US markets closed lower on Thursday (13/11): Dow -1.65%, S&P 500 -1.66%, and Nasdaq -2.29%. The US market closed lower on Thursday as investors, even after the record shutdown ended, grew worried the Fed might scale back its expected December rate cut, sparking a tech-led sell-off. The 10-year UST yield rose +0.96% (+0.039 bps) to 4.102%, while USD Index fell -0.36% to 99.2.

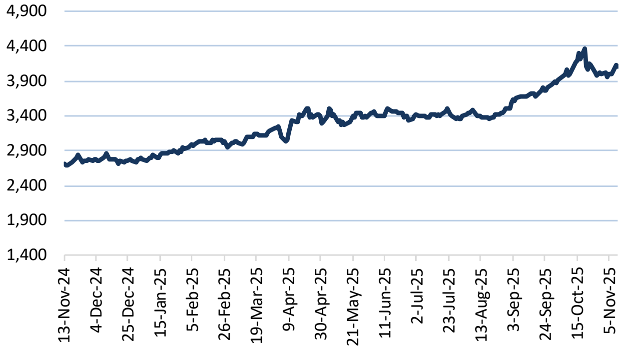
Commodity markets closed mixed on Thursday (13/11): WTI +0.46% to USD 58.68/bbl, Brent +0.48% to USD 63.0/bbl, coal -0.36% to USD 111.5/ton, CPO +0.02% to MYR 4,125.0/ton, and gold -0.57% to USD 4,171.5/oz.

Asian markets closed higher on Thursday (13/11): Kospi +0.49%, Hang Seng +0.56%, Nikkei +0.43%, and Shanghai +0.73%. The JCI fell -0.20% to 8,372.0, with total foreign net buy of IDR 2,917 billion; IDR -76.1 billion in the regular market, and IDR 2,993.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BUMI (IDR 178.8 billion), followed by BRMS (IDR 125.9 billion), and RATU (IDR 98.1 billion). The largest foreign outflow in the regular market was recorded by BRPT (IDR 150.8 billion), followed by BBCA (IDR 110.4 billion), and INET (IDR 60.3 billion). Top leading movers are BUMI, MORA, DSSA, while top lagging movers are BBCA, TLKM, BMRI.

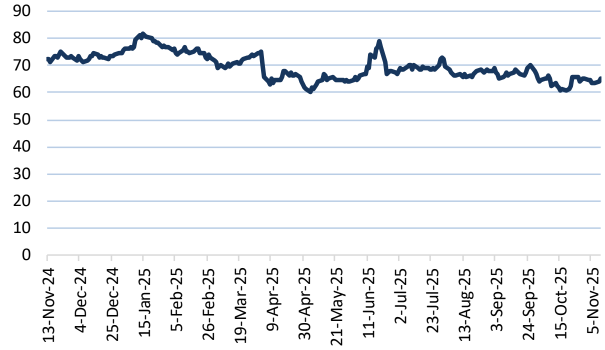
This morning, both Nikkei (-1.71%) and Kospi (-2.28%) opened lower. We expect the JCI to decline today, given negative sentiment from regional and global markets.

COMMODITIES

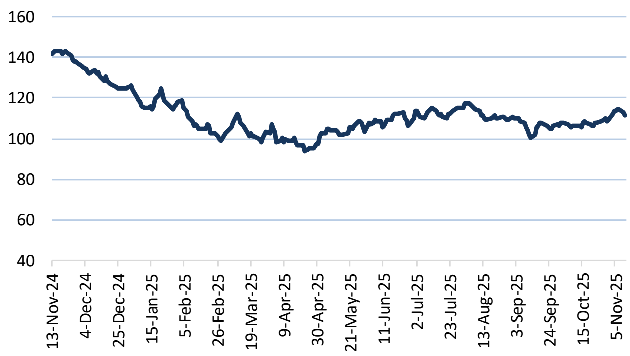
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

ACES: 3Q25 Results

ACES 3Q25 Results (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)	9M25/ Cons. (%)
Revenue	2,065	2,133	2,093	(3.2)	(1.4)	6,334	6,228	1.7	72.3	71.2
Gross Profit	1,012	996	1,012	1.6	(0.1)	3,032	3,020	0.4	72.1	72.1
Operating Profit	182	139	260	31.4	(29.9)	441	661	(33.3)	71.0	49.2
Net Profit	188	151	208	24.4	(9.7)	481	574	(16.2)	73.5	64.3
Key Ratios										
GPM (%)	*49.0*	*46.7*	*48.4*	-	-	*47.9*	*48.5*	-	-	-
OPM (%)	*8.8*	*6.5*	*12.4*	-	-	*7.0*	*10.6*	-	-	-
NPM (%)	*9.1*	*7.1*	*10.0*	-	-	*7.6*	*9.2*	-	-	-

In 3Q25, revenue came in at IDR 2.1tn (-1.4% YoY; -3.2% QoQ), bringing 9M25 revenue to IDR 6.3tn (+1.7% YoY), in line with both our and consensus estimates (SSI: 72.3%; Cons: 71.2%). The topline performance was mainly weighed down by softer sales in lifestyle products at IDR 870bn (-4.8% YoY; -8.9% QoQ), partially offset by growth in the Home Improvement segment, which reached IDR 1.1tn (+1.8% YoY; +3.1% QoQ), and Toys products at IDR 74bn (+1.9% YoY; -11.6% QoQ). Meanwhile, SSSG weakened to -3.6% YoY amid subdued consumer purchasing power and disruptions caused by demonstrations & riots.

On the profitability front, GPM expanded to 49.0% (2Q25: 46.7%; 3Q24: 48.4%) supported by a more favorable sales mix, particularly higher safe & locker contribution reaching ~8% (vs. 3Q24: 4%). EBIT margin stood at 8.8% (2Q25: 6.5%; 3Q24: 12.4%), pressured by a higher salary run-rate of 17.6% (2Q25: 18.1%; 3Q24: 15.9%). Consequently, net profit rose to IDR 188bn (-9.7% YoY; +24.4% QoQ), bringing cumulative 9M25 net profit to IDR 481bn (-16.2% YoY), above our estimate but in line with consensus (SSI: 73.5%; Cons: 64.3%).

Going forward, ACES continues to maintain its low single-digit SSSG guidance, supported by plans to open 25–30 new AZKO stores by end-2025F. Geographically, the company remains focused on expanding into greenfield areas, particularly outside Java, with 9 new stores opened in ex-Java regions as of 9M25. Additionally, the launch of its new “Neka” brand, targeting the mid-to-low-income segment, is expected to broaden ACES’s market reach, with 5–10 additional store openings planned for the remainder of the year. We maintain our BUY rating on ACES with TP of IDR 680, implying a 26F P/E of 13.9x. **(Company, SSI Research)**

GIAA: Capital Injection from Danantara

PT Garuda Indonesia (Persero) Tbk (GIAA) has secured approval for capital injection of IDR 23.67 trillion from PT Danantara Asset Management (DAM) through a private placement (PMTHMETD). The funding consists of IDR 17.02 trillion in cash and IDR 6.65 trillion in debt conversion. The proceeds will be allocated to strengthen the company’s capital structure, support working capital needs, and enhance operational capacity— including IDR 8.7 trillion for Garuda’s fleet maintenance and IDR 14.9 trillion to support Citilink’s operations. This corporate action involves the issuance of 315.61 billion Series D shares at IDR 75 per share, marking a critical step in Garuda’s recovery and transformation efforts, while also ensuring the continued listing of GIAA shares on the Indonesia Stock Exchange. **(Emitennews)**

KEJU: Bel S.A Launches Mandatory Tender Offer

Bel S.A, the new controlling shareholder of PT Mulia Boga Raya Tbk (KEJU), will proceed with a mandatory tender offer after all requirements under its framework agreement with Garudafood were fulfilled and became effective on 8 September 2025. As part of the change of control, Bel acquired 22.5% of KEJU shares from Pelican and Ostrich. With the transaction completed at IDR 560 per share, Bel and Garudafood now hold joint control of KEJU. Consequently, Bel is offering a mandatory tender offer for 4.09% of public shares at IDR 614 per share, although KEJU’s current market price is higher at IDR 720. **(Kontan)**

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	8,375	10,100	10,487	20.6	19.4	18.0	3.9	3.5	20.0	19.7
BBRI	HOLD	7.6	3,870	4,000	4,646	3.4	8.3	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.7	4,700	5,500	5,402	17.0	7.6	6.8	1.5	1.4	20.3	20.3
BBNI	HOLD	1.8	4,420	4,500	5,052	1.8	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,460	2,950	3,268	19.9	17.2	15.3	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,070	1,700	1,700	58.9	9.5	8.6	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	8,475	14,000	12,243	65.2	10.6	9.9	2.1	1.8	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	3,114	27.4	32.8	28.8	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,420	1,800	1,753	26.8	35.1	29.0	6.2	6.2	17.6	21.3
SRAJ	S. BUY	0.0	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
Average							***34.0***	***28.9***	***27.3***	***26.5***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,440	2,400	2,611	-1.6	13.8	12.0	1.7	1.6	12.6	13.3
Average							***13.8***	***12.0***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,895	4,000	2,774	111.1	18.7	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	404	580	568	43.6	22.6	18.8	3.2	2.9	14.4	15.4
DOSS	BUY	0.0	164	220	N/A	34.1	11.3	9.4	1.7	1.5	14.9	15.7
Average							***17.5***	***14.7***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	360	200	365	(44.4)	73.2	72.0	2.8	2.7	3.9	3.8
FILM	BUY	0.6	5,650	7,000	6,875	23.9	513.6	313.9	32.8	29.9	6.4	9.5
CNMA	BUY	0.0	115	200	182	73.9	13.9	13.2	2.0	2.2	16.6	18.2
Average							***200.3***	***133.0***	***12.6***	***11.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,500	3,600	3,707	2.9	13.1	12.4	2.5	2.1	18.9	16.9
Average							***13.1***	***12.4***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	545	1,030	786	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,370	5,200	6,417	54.3	34.4	8.8	8.2	0.7	23.8	7.7
Average							***21.2***	***8.2***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,375	5,800	6,672	-9.0	8.5	8.5	1.2	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	28,250	30,850	30,513	9.2	5.4	4.8	1.1	0.9	19.9	19.7
Average							*5.4*	*4.8*	*1.1*	*0.9*	*19.9*	*19.7*
Property												
MKPI	BUY	0.0	24,225	32,000	N/A	32.1	25.8	21.8	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							*388.3*	*25.2*	*2.2*	*2.1*	*6.1*	*8.8*
Industrial Estate												
SSIA	BUY	0.1	1,630	4,000	2,605	145.4	16.0	17.1	2.0	1.9	12.3	11.1
Average							*16.0*	*17.1*	*2.0*	*1.9*	*12.3*	*11.1*
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,584	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	910	650	1,165	-28.6	19.0	16.9	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,285	2,200	1,686	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	4,820	5,000	4,220	3.7	51.2	54.0	7.5	7.1	14.7	13.1
Average							*21.3*	*21.4*	*3.1*	*2.9*	*15.9*	*15.0*
Metal												
BRMS	BUY	1.5	1,005	500	1,027	-50.2	386.5	199.8	9.0	8.5	2.3	4.2
NCKL	BUY	0.3	1,085	1,200	1,415	10.6	10.5	9.3	2.0	2.1	18.8	22.9
AMMN	BUY	2.6	6,850	9,000	7,600	31.4	25.7	135.3	5.3	5.1	20.6	3.8
Average							*140.9*	*114.8*	*5.4*	*5.2*	*13.9*	*10.3*
Coal												
ADRO	BUY	0.5	1,930	3,400	2,391	76.2	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	224	170	300	-24.1	82.5	22.3	1.9	1.8	2.3	7.9
DEWA	BUY	0.2	430	350	494	-18.6	1075.0	41.7	2.8	4.7	0.3	11.2
Average							*386.6*	*22.3*	*1.8*	*2.3*	*9.2*	*12.6*
Plantations												
TAPG	BUY	0.1	1,640	1,400	2,008	-14.6	13.2	12.8	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,520	2,500	2,770	64.5	12.2	11.9	2.4	2.1	40.0	40.1
NSSS	BUY	0.1	515	550	550	6.8	72.4	54.7	10.0	8.9	13.9	16.2
STAA	BUY	0.1	1,415	1,400	1,480	-1.1	9.8	9.8	2.8	2.8	28.7	28.7
Average							*26.9*	*22.3*	*4.5*	*4.0*	*24.3*	*26.2*
Technology												
ASSA	BUY	0.0	1,110	1,200	1,574	8.1	14.7	14.2	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,640	3,000	2,600	82.9	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	4,358	(57.74)	(1.31)	0.75	1.67	4.30	17.52	15.67	4,438	3,156
U.S. (S&P)	6,737	(113.43)	(1.66)	0.26	1.24	4.19	14.55	12.57	6,920	4,835
U.S. (DOW)	47,457	(797.60)	(1.65)	1.16	3.02	5.64	11.55	7.96	48,432	36,612
Europe	5,743	(44.52)	(0.77)	2.35	3.14	6.58	17.30	21.15	5,805	4,540
Emerging Market	1,410	2.07	0.15	2.04	4.17	10.40	31.09	28.90	1,425	983
FTSE 100	9,808	(103.74)	(1.05)	0.74	3.86	7.01	20.00	22.13	9,930	7,545
CAC 40	8,232	(8.75)	(0.11)	3.36	3.76	5.48	11.54	14.07	8,281	6,764
Dax	24,042	(339.84)	(1.39)	1.30	(1.42)	(0.60)	20.76	26.51	24,771	18,490
Indonesia	8,372	(16.57)	(0.20)	0.42	3.79	5.56	18.25	16.04	8,478	5,883
Japan	50,430	(851.45)	(1.66)	0.31	7.65	18.24	26.41	30.87	52,637	30,793
Australia	8,620	(133.75)	(1.53)	(1.71)	(3.14)	(2.86)	5.64	4.81	9,115	7,169
Korea	4,083	(87.20)	(2.09)	3.28	14.64	26.59	70.18	68.82	4,227	2,285
Singapore	4,576	7.00	0.15	2.03	5.08	7.50	20.81	22.41	4,576	3,372
Malaysia	1,632	0.66	0.04	0.82	1.29	3.24	(0.61)	1.97	1,659	1,387
Hong Kong	27,073	150.30	0.56	2.22	4.57	5.70	34.96	36.57	27,382	18,671
China	4,030	29.36	0.73	0.54	3.60	9.39	20.22	17.16	4,026	3,041
Taiwan	27,904	(43.53)	(0.16)	0.01	4.14	15.12	21.13	22.84	28,555	17,307
Thailand	1,287	2.63	0.20	(1.97)	1.66	1.64	(8.05)	(11.22)	1,471	1,054
Philipines	5,727	12.97	0.23	(1.86)	(5.75)	(8.98)	(12.28)	(12.66)	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, %)	6.14							(11.37)	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	16,727	24.00	(0.14)	(0.20)	(1.00)	(3.18)	(3.74)	(5.69)	16,957	15,800
Japan	154.62	0.06	(0.04)	(0.78)	(1.80)	(4.44)	1.67	1.07	158.87	139.89
UK	1.32	(0.00)	(0.26)	(0.03)	(1.22)	(2.76)	5.13	3.88	1.38	1.21
Euro	1.16	(0.00)	(0.02)	0.56	0.21	(0.15)	12.33	10.46	1.19	1.01
China	7.10	(0.01)	0.21	0.33	0.49	1.13	2.86	1.94	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.01	0.30	0.48	(0.58)	(0.49)	(3.99)	(15.58)	(12.83)	82.63	58.40
CPO	4,087	0.00	0.00	0.12	(7.26)	(6.22)	(15.92)	(18.31)	5,326	3,694
Coal	111.50	(0.40)	(0.36)	(2.83)	5.09	(0.09)	(10.98)	(21.42)	142.75	94.25
Tin	37,232	(167.00)	(0.45)	3.87	4.22	10.38	28.02	25.52	38,395	27,200
Nickel	14,981	(72.00)	(0.48)	(0.38)	(1.48)	(1.85)	(2.26)	(4.76)	16,780	13,865
Copper	10,956	12.00	0.11	2.56	1.25	11.76	24.95	21.10	11,200	8,105
Gold	4,186	14.85	0.36	4.63	1.05	25.51	59.51	63.22	4,382	2,555
Silver	52.66	0.36	0.70	8.98	2.39	38.53	82.21	72.95	54	28

Source: Bloomberg, SSI Research

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