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** : Kinerja 3Q25
- **GIAA** : Persetujuan Suntikan Modal dari Danantara
- **KEJU** : Bel S.A Lakukan Tender Offer Wajib

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup melemah pada Kamis (13/11): Dow -1.65%, S&P 500 -1.66%, dan Nasdaq -2.29%. Tekanan jual terjadi di sektor teknologi di tengah kekhawatiran investo bahwa meski penutupan pemerintahan AS telah berakhir, The Fed dapat menunda atau mengurangi rencana pemangkasan suku bunga Desember, memicu aksi ambil untung di sektor berisiko. Yield US Treasury 10 tahun naik +0.96% (+3.9 bps) ke 4.102%, sementara indeks USD melemah -0.36% ke 99.2.

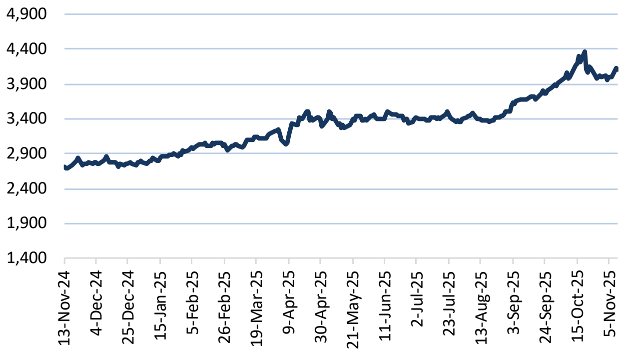
Pasar komoditas ditutup mixed pada Kamis (13/11): minyak WTI +0.46% ke USD 58.68/bbl, Brent +0.48% ke USD 63.0/bbl, batu bara -0.36% ke USD 111.5/ton, CPO +0.02% ke MYR 4,125.0/ton, dan emas -0.57% ke USD 4,171.5/oz.

Bursa Asia ditutup menguat pada Kamis (13/11): Kospi +0.49%, Hang Seng +0.56%, Nikkei +0.43%, dan Shanghai +0.73%. Sementara itu, IHSG melemah -0.20% ke level 8,372.0, dengan total net foreign buy sebesar IDR 2,917 miliar (IDR -76.1 miliar di pasar reguler dan IDR 2,993.1 miliar di pasar negosiasi). Foreign inflow terbesar di pasar reguler tercatat pada BUMI (IDR 178.8 miliar), diikuti BRMS (IDR 125.9 miliar) dan RATU (IDR 98.1 miliar). Sementara foreign outflow terbesar terjadi pada BRPT (IDR 150.8 miliar), BBCA (IDR 110.4 miliar), dan INET (IDR 60.3 miliar). Saham pendorong utama (top leading movers) antara lain BUMI, MORA, dan DSSA, sedangkan penekan utama (top lagging movers) adalah BBCA, TLKM, dan BMRI.

Pagi ini, bursa Asia dibuka melemah; Nikkei -1.71% dan Kospi -2.28%. Kami memperkirakan IHSG akan bergerak melemah hari ini, seiring sentimen negatif dari pasar regional dan global.

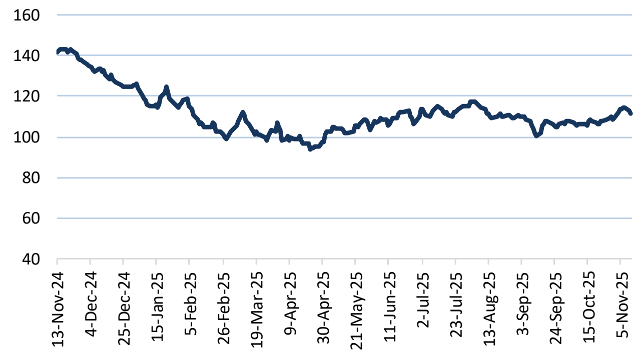
COMMODITIES

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)

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*	-	-	-

Pada 3Q25, pendapatan ACES mencapai IDR 2.1tn (-1.4% YoY; -3.2% QoQ), sehingga pendapatan 9M25 menjadi IDR 6.3tn (+1.7% YoY), sejalan dengan estimasi kami maupun konsensus (SSI: 72.3%; Konsensus: 71.2%). Kinerja topline terutama tertekan oleh penjualan kategori lifestyle yang menurun ke IDR 870 miliar (-4.8% YoY; -8.9% QoQ), meski sedikit diimbangi oleh pertumbuhan segmen Home Improvement yang mencapai IDR 1.1tn (+1.8% YoY; +3.1% QoQ), serta kategori Toys sebesar IDR 74 miliar (+1.9% YoY; -11.6% QoQ). Sementara itu, SSSG melemah menjadi -3.6% YoY di tengah daya beli konsumen yang tertekan serta gangguan akibat demonstrasi dan kerusuhan.

Dari sisi profitabilitas, GPM naik ke 49.0% (2Q25: 46.7%; 3Q24: 48.4%) didukung oleh sales mix yang lebih baik, terutama kontribusi kategori safe & locker yang mencapai ~8% (vs. 3Q24: 4%). Margin EBIT berada di 8.8% (2Q25: 6.5%; 3Q24: 12.4%), tertekan oleh kenaikan salary run-rate ke 17.6% (2Q25: 18.1%; 3Q24: 15.9%). Akibatnya, laba bersih naik menjadi IDR 188 miliar (-9.7% YoY; +24.4% QoQ), sehingga total laba bersih 9M25 mencapai IDR 481 miliar (-16.2% YoY), di atas estimasi kami namun sejalan dengan konsensus (SSI: 73.5%; Konsensus: 64.3%).

Ke depan, ACES tetap mempertahankan panduan SSSG di angka satu digit, ditopang oleh rencana pembukaan 25–30 gerai AZKO baru hingga akhir 2025F. Secara geografis, perusahaan akan terus fokus memperluas jangkauan ke area greenfield, khususnya di luar Jawa, dengan 9 gerai baru dibuka di wilayah ex-Java hingga 9M25. Selain itu, peluncuran brand baru "Neka" yang menyasar segmen menengah ke bawah diperkirakan dapat memperluas pangsa pasar ACES, dengan rencana pembukaan tambahan 5–10 gerai hingga akhir tahun. Kami mempertahankan rekomendasi BUY untuk ACES dengan TP IDR 680, mencerminkan 26F P/E sebesar 13.9x. **(*Perusahaan*, SSI Research)**

GIAA: Persetujuan Suntikan Modal dari Danantara

PT Garuda Indonesia (Persero) Tbk. (GIAA) memperoleh persetujuan penyertaan modal sebesar Rp23,67 triliun dari PT Danantara Asset Management (DAM) melalui PMTHMETD, terdiri atas setoran tunai Rp17,02 triliun dan konversi utang Rp6,65 triliun. Dana tersebut akan digunakan untuk memperkuat struktur keuangan, memenuhi kebutuhan modal kerja, dan meningkatkan kapasitas operasional, termasuk Rp8,7 triliun untuk perawatan armada Garuda dan Rp14,9 triliun untuk mendukung operasional Citilink. Aksi korporasi melalui penerbitan 315,61 miliar saham Seri D berharga Rp75 per saham ini dinilai sebagai langkah penting dalam pemulihan dan transformasi Garuda, sekaligus memastikan keberlanjutan pencatatan saham GIAA di BEI. **(Emitennews)**

KEJU: Bel S.A Lakukan Tender Offer Wajib

Bel S.A sebagai pengendali baru PT Mulia Boga Raya Tbk (KEJU) akan melaksanakan tender offer wajib setelah seluruh persyaratan dalam framework agreement dengan Garudafood dipenuhi dan efektif per 8 September 2025. Dalam proses perubahan pengendalian tersebut, Bel telah mengakuisisi 22.5% saham KEJU melalui pembelian saham dari Pelican dan Ostrich. Dengan penyelesaian transaksi di harga IDR560 per saham, Bel dan Garudafood kini berstatus sebagai pengendali bersama KEJU. Sebagai konsekuensinya, Bel menawarkan tender wajib sebesar 4.09% saham publik dengan harga IDR614 per saham, meski harga pasar saat ini lebih tinggi di level IDR720. **(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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