

KEY INDICATOR

30/10/2025	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.75	-	(1.25)
10Yr (bps)	6.04	6.01	(0.04)	(79.50)
USD/IDR	16,640	16,619	0.13%	5.99%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	8,184.06	0.22%	15.60%	14.94
MSCI	6,396.71	0.12%	-3.48%	14.64
HSEI	26,282.69	-0.24%	31.02%	12.79
FTSE	9,760.06	0.04%	19.42%	14.58
DJIA	47,522.12	-0.23%	11.70%	23.39
NASDAQ	23,581.14	-1.57%	22.11%	35.98

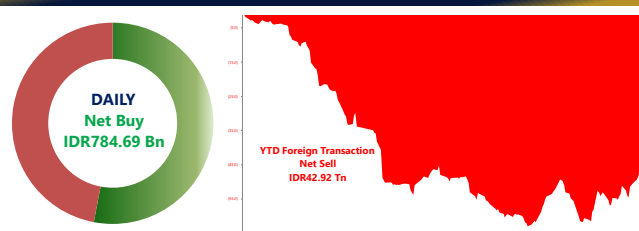
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.57	0.15%	-11.72%	-15.55%
COAL	USD/TON	104.15	0.24%	-28.17%	-16.85%
CPO	MYR/MT	4,260.00	0.19%	-9.28%	-4.23%
GOLD	USD/TOZ	4,024.54	2.40%	44.37%	53.35%
TIN	USD/MT	35,792.00	-1.08%	15.64%	23.07%
NICKEL	USD/MT	15,230.00	-0.89%	-3.71%	-0.64%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

The DJIA declined -0.23% on Thursday (30/10), followed by the S&P 500 (-0.99%) and Nasdaq (-1.57%). Wall Street corrected lower as investors reacted negatively to disappointing 3Q25 megacap earnings releases. Additionally, markets remained in a wait-and-see mode ahead of the meeting between Presidents Trump and Xi Jinping. Investors also continued to assess the Fed's hawkish tone and its cautious stance regarding further rate cuts in Dec-25. Today the market will be looking forward to several data releases such as: 1) Japan Unemployment Rate Sep-25; 2) China PMI Manufacturing NBS Oct-25; 3) US PMI Chicago Oct-25.

Domestic Update

The government targets affordable gas prices for industries by 2027. MNCS Comment: The government's plan to expand the implementation of the Special Gas Price to cover all industries by 2027 is a strategic move that will enhance the competitiveness of the national manufacturing sector. With HGBT prices remaining competitive at USD6.5-7/MMBTU, we see potential for industrial energy cost efficiency, serving as a positive catalyst for downstream sector growth and overall economic performance.

Company News

- BWPT IJ** recorded IDR271.45 billion in net profit during 9M25. MNCS Comment: The figure marked a +51.7% YoY increase from IDR178.99 billion in 9M24 as both ASP and sales volume rose during the period. Top-line number grew to IDR4.20 trillion, up +43.1% YoY (vs IDR2.93 trillion in 9M24). Crude palm oil sales contributed IDR3.67 trillion of revenue during the period followed by a surging palm kernel sales of +106.8% YoY to IDR480.51 billion and FFB sales of IDR44.63 billion. We note that operational efficiency remained robust throughout 9M25 as GPM improved slightly to 20.73% (vs 20.57% GPM in 9M24). BWPT is currently trading at 13.15x/1.77x PER/PBV.
- RATU IJ** has officially established two subsidiaries in the energy sector. MNCS Comment: The two new entities, PT Raharja Energi Indonesia (REI) and PT Raharja Energi Negeri (REN), reflect RATU's strategic step to strengthen its position in the energy sector, particularly in natural gas exploration and management areas with promising prospects amid rising domestic demand. RATU is currently trading at 30.01x PBV.
- JSMR IJ** booked a net profit decline to IDR2.7 trillion in 9M25 (-17.3% YoY). MNCS Comment: The weaker bottom line was driven by revenue falling -6.1% YoY to IDR21.1 trillion in 9M25 (vs IDR22.5 trillion in 9M24). Meanwhile, G&A expenses rose +4.6% YoY to IDR1.63 trillion, other expenses jumped +66.4% YoY to IDR43.8 billion, and tax expense increased to IDR1.2 trillion. Consequently, NPM eased to 12.9% in 9M25 (vs 14.7% in 9M24). JSMR is currently trading at 7.22x/0.74x PER/PBV.

IHSG Updates

JCI rose +0.22% to 8,184.06 on Thursday (30/10), with a net foreign buy of IDR784.69 billion. Gains were led by technology (+1.87%) and energy (+1.30%), while transportation (-0.88%) and property (-0.55%) lagged. The index advanced amid mixed Asian markets, supported by upbeat 3Q25 corporate earnings and a 25 bps Fed rate cut. Rupiah closed lower at IDR16,640/USD. We estimate that the JCI will move in the price range of 8,168-8,196. Today's recommendations: ADMR, ANTM, DEWA, ERAA.



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY25E	FY26F	FY25E	FY26F	FY25E	FY65F		
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,061	0.09	HOLD	7,750	7.36	3.33	13.41	12.98	0.64	0.63	7,848	7,825
DSNG IJ	Dharma Satya Nusantara Tbk PT	19,504	0.17	HOLD	1,750	71.43	-28.61	10.22	14.32	1.72	1.60	1,976	1,840
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,514	0.11	HOLD	1,300	9.79	-17.17	8.52	10.28	0.74	0.72	1,691	1,395
Automotive													
ASII IJ	Astra International Tbk PT	254,034	3.27	HOLD	6,300	5.28	0.82	7.39	7.33	0.89	0.85	6,010	6,275
AUTO IJ	Astra Otoparts Tbk PT	12,290	0.07	HOLD	2,700	21.08	1,017.91	5.34	0.48	0.73	0.67	2,833	2,550
Banking													
BBCA IJ	Bank Central Asia Tbk PT	1,050,920	9.78	BUY	10,500	5.39	8.10	18.18	16.81	3.96	3.58	10,516	8,525
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,481	1.84	HOLD	4,800	4.18	6.69	7.37	6.91	0.95	0.89	5,044	4,410
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	592,596	7.82	BUY	5,800	8.79	12.00	8.91	7.96	1.64	1.54	4,651	3,910
BMRI IJ	Bank Mandiri Persero Tbk PT	448,000	4.86	BUY	6,350	1.82	9.11	7.80	7.15	1.52	1.32	5,398	4,800
BRIS IJ	Bank Syariah Indonesia Tbk PT	118,552	0.31	BUY	3,500	21.57	16.48	14.60	12.54	2.29	1.89	3,268	2,570
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	4,038	0.04	BUY	750	23.15	13.43	8.69	7.66	1.79	1.73	#N/A N/A	550
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	21,973	0.26	HOLD	6,000	6.66	2.72	13.54	13.18	1.01	1.04	7,324	6,250
SMGR IJ	Semen Indonesia Persero Tbk PT	18,364	0.25	HOLD	2,900	0.39	2.84	11.66	11.34	0.40	0.40	2,828	2,720
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	29,823	0.15	HOLD	14,100	-26.73	-7.39	20.97	22.64	0.46	0.46	10,840	15,500
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	101,197	0.22	HOLD	850	1.88	0.17	14.60	14.57	3.60	3.59	838	870
Coal Mining													
ADRO IJ	Alamtri Resources Indonesia Tbk PT	58,192	0.48	HOLD	2,100	-5.88	5.15	5.85	5.56	0.50	0.56	2,354	1,980
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,553	0.26	BUY	27,100	-5.70	-6.29	4.98	5.31	0.94	0.88	23,327	23,500
PTBA IJ	Bukit Asam Tbk PT	27,995	0.26	HOLD	2,600	-9.79	-7.92	6.16	6.69	1.17	1.13	2,217	2,430
Construction													
PTPP IJ	PP Persero Tbk PT	2,477	0.03	BUY	550	9.46	9.80	10.12	9.22	0.14	0.14	583	384
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	632	0.01	BUY	100	-0.01	14.68	23.19	20.22	0.22	0.21	-	66
Consumer													
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	0.57	BUY	13,800	32.25	16.09	10.95	9.43	1.41	1.28	12,525	8,800
INDF IJ	Indofood Sukses Makmur Tbk PT	64,975	0.90	BUY	9,200	5.75	2.10	7.11	6.96	0.90	0.82	9,679	7,400
MYOR IJ	Mayora Indah Tbk PT	50,083	0.22	BUY	2,800	9.10	15.03	15.30	13.30	2.60	2.29	2,650	2,240
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	16,950	0.10	SELL	500	-2.38	2.62	14.83	14.45	4.90	4.68	626	565
Healthcare													
HEAL IJ	Medikaloka Hermina Tbk PT	22,895	0.39	BUY	1,800	-9.88	9.40	38.90	35.56	4.52	4.10	1,720	1,490
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,855	0.18	HOLD	2,850	15.92	9.99	29.09	26.45	4.70	4.29	3,088	2,650
SILO IJ	Siloam International Hospitals Tbk PT	28,353	0.07	BUY	3,540	14.84	12.65	18.13	16.09	2.87	2.57	2,616	2,180
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	104,351	1.05	HOLD	25,450	8.05	-1.94	5.32	5.42	1.27	1.16	29,608	27,975
Jewelry													
HRTA IJ	Hartadinata Abadi Tbk PT	5,711	0.05	SELL	900	71.66	24.45	9.66	7.76	2.02	1.67	-	1,240
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	74,976	0.75	BUY	4,000	36.58	16.43	18.99	16.31	2.23	2.08	3,832	3,120
INCO IJ	Vale Indonesia Tbk PT	49,537	0.29	SELL	4,050	32.96	141.12	39.76	16.49	1.23	1.16	4,920	4,700
MDKA IJ	Merdeka Copper Gold Tbk PT	61,182	0.83	HOLD	2,650	206.06	68.57	71.43	42.37	1.43	1.38	3,017	2,500

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						FY25E	FY26F	FY25E	FY26F	FY25E	FY26F		
Oil & Gas													
AKRA IJ	AKR Corporindo Tbk PT	24,189	0.23	BUY	1,450	14.45	15.63	6.58	5.69	1.36	1.22	1,584	1,205
MEDC IJ	Medco Energi Internasional Tbk PT	33,557	0.23	BUY	1,950	-21.41	11.86	5.93	5.30	0.76	0.68	1,654	1,335
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,544	0.52	HOLD	1,600	6.73	1.98	6.93	6.80	0.69	0.66	1,769	1,755
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	78,546	0.77	BUY	5,600	44.79	-0.55	20.30	20.41	2.63	2.51	5,922	4,790
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	28,496	0.33	HOLD	2,500	25.95	17.66	8.96	7.61	1.53	1.34	2,448	2,430
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.16	HOLD	950	8.05	8.47	5.09	4.70	0.46	0.42	1,222	950
CTRA IJ	Ciputra Development Tbk PT	16,867	0.21	BUY	1,660	20.77	12.97	5.06	4.48	0.66	0.59	1,377	910
PWON IJ	Pakuwon Jati Tbk PT	17,915	0.16	BUY	600	13.22	11.04	7.90	7.11	0.77	0.70	537	372
SMRA IJ	Summarecon Agung Tbk PT	6,504	0.09	BUY	910	18.41	7.00	5.52	5.16	0.57	0.53	580	394
Retail													
ACES IJ	Aspirasi Hidup Indonesia Tbk PT	7,807	0.09	BUY	580	0.38	11.85	8.72	7.79	1.14	1.07	584	456
ERAA IJ	Erajaya Swasembada Tbk PT	6,699	0.08	BUY	640	10.60	13.69	5.87	5.16	0.68	0.62	602	420
MAPI IJ	Mitra Adiperkasa Tbk PT	21,912	0.31	BUY	1,620	11.19	15.96	11.15	9.61	1.36	1.11	1,617	1,320
Technology													
GOTO IJ	GoTo Gojek Tokopedia Tbk PT	71,469	1.51	BUY	102	40.50	33.05	-13.39	-20.00	1.20	1.30	92	60
Telco													
EXCL IJ	XLSMART Telecom Sejahtera Tbk PT	47,866	0.33	HOLD	2,850	7.33	16.21	14.70	12.65	1.19	1.13	2,992	2,630
MTEL IJ	Dayamitra Telekomunikasi PT	46,793	0.19	BUY	820	7.08	11.51	20.33	18.24	1.29	1.26	738	560
TBIG IJ	PT Tower Bersama Infrastructure Tbk	43,275	0.10	BUY	3,550	-2.82	1.45	27.68	27.29	3.13	2.96	1,866	1,910
TLKM IJ	Telkom Indonesia Persero Tbk PT	321,952	4.35	HOLD	3,120	1.75	-2.58	13.95	14.32	2.17	2.07	3,550	3,250
TOWR IJ	Sarana Menara Nusantara Tbk PT	32,504	0.30	BUY	1,050	10.73	8.77	7.12	6.55	1.28	1.13	782	550
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	26,273	0.19	BUY	6,250	25.03	10.55	6.38	5.77	0.57	0.53	5,273	3,620
KEEN IJ	Kencana Energi Lestari Tbk PT	3,703	0.02	HOLD	1,080	6.16	9.68	15.11	13.78	1.15	1.10	-	1,010
PGEO IJ	Pertamina Geothermal Energy PT	53,942	0.17	BUY	1,830	16.01	-3.89	22.48	23.39	2.32	2.15	1,775	1,290

SECTOR RATIO

SECTOR	PE (x)	PBV (x)
IDXBASIC INDEX	57.60	2.01
IDXCYC INDEX	18.72	1.33
IDXENER INDEX	20.86	2.04
IDXFIN INDEX	14.86	1.47
IDXHLTH INDEX	45.00	4.24
IDXINDUS INDEX	14.82	1.26
IDXINFRA INDEX	25.87	1.80
IDXNCYC INDEX	15.49	2.00
IDXPROP INDEX	23.20	1.04
IDXTECH INDEX	-	4.24
IDXTRANS INDEX	100.87	-

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

BUY

Share price may exceed 10% over the next 12 months

HOLD

Share price may fall within the range of +/- 10% of the next 12 months

SELL

Share price may fall by more than 10% over the next 12 months

NOT RATED

Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

BUY : Share price may exceed 10% over the next 12 months

HOLD : Share price may fall within the range of +/- 10% of the next 12 months

SELL : Share price may fall by more than 10% over the next 12 months

Not Rated : Stock is not within regular research coverage

PT MNC SEKURITAS

MNC Bank Tower Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

