

MARKET COMMENTARY

The commencement of November trading is defined by a distinct air of indecision in the equity sphere, as stock futures remain minimally changed. This quiet open belies a foundational nervousness, emphatically captured by the VIX Index, which registered a significant 3.13% surge. This move, often referred to as the 'fear gauge,' signals a pronounced rise in the market's expectation of volatility and potential turbulence ahead.

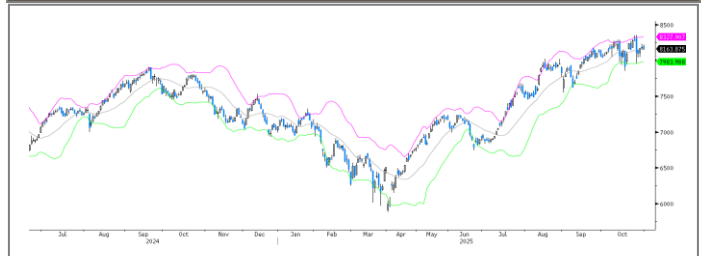
In Europe, the preceding Friday concluded with markets in a state of retrenchment, with key indices pressured by lukewarm corporate earnings reports. This equity weakness, however, coincided with a notable and encouraging deceleration in price pressures, as euro zone inflation settled at 2.1%. This metric, moving closer to central bank targets, offers a silver lining of macroeconomic stabilization that could ease the pressure on the European Central Bank.

The commodity complex reflects a cautious geopolitical strategy. OPEC+ has moved to pause its oil output hikes beyond December, a preemptive measure undertaken amidst burgeoning fears of a market glut. This calculated restraint aims to defend price stability by calibrating supply against a potentially softer demand outlook. In parallel, gold experienced a decline as investors dialed back expectations for imminent interest rate cuts by major central banks. The most dramatic movement was observed in the currency markets. The Japanese Yen suffered its worst monthly depreciation since July, a direct consequence of the Bank of Japan's (BoJ) policy stance.

Japan's Nikkei 225 index has decisively breached previous resistance to attain record high valuations, a performance heavily catalyzed by the perceived "truce" emerging from the recent trade dialogue between the US administration and China. The Jakarta Composite Index closed - 0.25% lower to 8,163.8. Closest key economic metrics will come from PMI manufacturing, exports, imports and inflation.

NEWS HIGHLIGHT

- SCMA - 9M25 Above
- MNCN - 9M25 Above
- BIRD - 9M25 revenue grew 12.4% yoy due to resilient mobility demand
- MAPI - 9M25 net profit grew 5.8% yoy
- ACES - 9M25 net profit fell 16.2% yoy due to high operating costs
- BELI - 3Q25 Missed: Solid Revenue Growth Pressured by Margins
- DRMA - 9M25 profit grows 1.89% yoy, driven by diversification
- KAEF - A IDR179.73 bn net loss in 9M25
- BHMS - Performance supported by mother and child services

JAKARTA COMPOSITE INDEX CHART


Support Level	8133/8103/8062
Resistance Level	8205/8246/8276
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,163.88
% Chg 1D	-0.25
% Chg YTD	15.31
Val (IDR Bn)	19,157.46
Vol (Mn shares)	27,523.71
Foreign Net Buy (IDR bn)	1,134.57
Mkt. Cap (IDR tn)	14,919.71

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,562.87	40.75	0.09
Nasdaq Composite	23,724.96	143.82	0.61
FTSE 100	9,717.25	-42.81	-0.44
Shanghai SE	3,954.79	-32.11	-0.81
Hang Seng	25,906.65	-376.04	-1.43
Nikkei 225	51,325.61	17.96	0.04

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	60.98	0.41	0.68
Natural Gas (USD/mmbtu)	4.12	0.17	4.25
Coal NEWC (USD/MT)	109.25	0.35	0.32
CPO (MYR/MT)	4,239.00	3.00	0.07
Nickel LME (USD/MT)	15,226.00	-4.00	-0.03
Tin LME (USD/MT)	36,086.00	294.00	0.82
Gold (USD/ounce)	4,002.92	-21.62	-0.54

Currency	Last	Chg	%Chg
USD/IDR	16,630.00	-10.00	-0.06
DXY Index	99.80	0.28	0.28
EUR/USD	0.87	0.00	0.24
JPY/USD	153.99	-0.14	-0.09
AUD/USD	1.53	0.00	0.15
CNY/USD	7.12	0.01	0.13

JCI Leading Movers	Last	%Chg	Indx pts
BBRI IJ	3,980	1.79	11.46
AMMN IJ	7,100	2.16	4.78
BRMS IJ	920	2.79	3.05
BYAN IJ	18,150	0.83	2.49
DCII IJ	260,150	0.83	2.23

JCI Lagging Movers	Last	%Chg	Indx pts
DSSA IJ	84,575	-2.11	-6.72
BMRI IJ	4,720	-1.67	-6.63
BRPT IJ	3,450	-2.54	-5.37
ASII IJ	6,150	-1.99	-5.33
TLKM IJ	3,210	-1.23	-4.38

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** Source: Bloomberg

SCMA – 9M25 Above

PT Surya Citra Media Tbk (SCMA) reported 3Q25 revenue of IDR1.7 tn (+8.7% qoq, -5.0% yoy), bringing 9M25 revenue to IDR5.0 tn (-1.9% yoy), below our estimate (67.1%) and cons. (72.7%). Despite soft topline performance, SCMA managed to post a 3Q25 operating income of IDR313.5 bn (+62.7% qoq, +56.8% yoy), reflecting improved cost management. This was supported by a decline in employee wages and benefits to IDR206.0 bn (-17.2% qoq), which represent 55.4% of the company's total OPEX. The company posted a 3Q25 net profit of IDR270.9 bn (+62.1% qoq, +49.1% yoy), bringing 9M25 to IDR592 bn (+16.1% yoy), below our estimate (68.2%) but towering over consensus (98.6%). The significant growth in net profit marks SCMA's best quarterly performance since 2Q22, reflecting effective cost management efforts within the company. (Source: Company)

MNCN – 9M25 Above

PT Media Nusantara Citra Tbk (MNCN) reported 3Q25 revenue of IDR1.8 tn (+2.0% qoq, +10.0% yoy), bringing 9M25 revenue to IDR5.9 tn (-1.0% yoy), slightly below our estimate (71.2%) and consensus (73.3%). The increase in advertising proceeds contributed to the growth, standing at IDR1.1 tn (+4.7% qoq). However, margins softened in 3Q25 with GPM falling to 41.0% (-180 bps qoq), while the NPM fell to 6.6% (-433bps qoq). The decline was driven by higher expenses across most accounts, implying poor cost management which pressures profitability. The company posted a 3Q25 net profit of IDR118.2 bn (-38.3% qoq, +8.0% yoy), bringing 9M25 earnings to IDR754.7 bn (-17.9% yoy), considerably lower than our estimate (56.9%) but above consensus (123.9%). (Source: Company)

BIRD – 9M25 revenue grew 12.4% yoy due to resilient mobility demand

PT Blue Bird Tbk (BIRD) recorded 9M25 revenue of IDR4.12 tn (+12.4% yoy) with net profit at IDR488 bn (+10.5% yoy) and EBITDA at IDR997 bn (+13.6% yoy), reflecting operational resilience despite temporary disruptions from September demonstrations. Taxi contributed ~70% of revenue, while non-taxi 30%, both showing improvements driven by higher mobility and fleet optimization, including >25k fleet nationwide. Digital initiatives such as MyBluebird and ride-hailing integrations continued to boost engagement, supported by growing adoption of Fixed Price features. (Source: Kontan)

MAPI – 9M25 net profit grew 5.8% yoy

PT Mitra Adiperkasa Tbk (MAPI) delivered 9M25 net profit of IDR1.37 tn (+5.8% yoy) with net revenue growing to IDR30.03 tn (+8.8% yoy), driven by strong retail sales IDR25.45 tn (+10.7% yoy). EBITDA reached IDR3.4 tn, supported by ongoing operational efficiency efforts including tighter inventory and cost management. As of 30 Sep 2025, total assets stood at IDR30.83 tn and equity at IDR16.2 tn, reflecting a healthy financial position. (Source: Bisnis Indonesia)

BELI – 3Q25 Missed: Solid Revenue Growth Pressured by Margins

PT Global Digital Niaga Tbk (BELI) posted 3Q25 revenue of IDR5.6 tn (+15.1% qoq, +31.9% yoy), bringing 9M25 to IDR15.2 tn (+25.6% yoy), below our estimate (69.1%) but above cons. (81.9%). Growth was driven by stronger institutional sales to IDR2.4 tn (+75% yoy) and offline stores to IDR1.7 tn (+22% yoy), supported by 13 new outlets in 3Q25 (236 total). Profitability remained under pressure with GPBD (Gross Profit Before Discounts) at IDR1.6 tn (-3.3% qoq, +15.7% yoy) and GPM at 16.1% (-249 bps yoy), impacted by shifts in 1P product mix that boosted volume but diluted margins. (Source: Company)

ACES – 9M25 net profit fell 16.2% yoy due to high operating costs

PT Aspirasi Hidup Indonesia Tbk (ACES) booked 9M25 net profit of IDR481.1 bn (-16.2% yoy), despite a modest 1.7% yoy increase in net revenue to IDR6.33 tn. Revenue was supported by strong lifestyle products (+52.9% yoy) and stable home improvement sales (+2.4% yoy), while toys fell slightly (-1.0% yoy). Gross profit grew 0.4% yoy to IDR3.03tn, but operating expenses rose 10.3% yoy to IDR2.59 tn, driving operating profit to decline 14.8% yoy. (Source: Bisnis Indonesia)

DRMA – 9M25 profit grows 1.89% yoy, driven by diversification

Dharma Polimetal (DRMA) booked a net profit of IDR419.87 bn in 9M25 (+1.89% yoy), while revenue grew to IDR4.39 tn (+9.20% yoy). Management stated the performance, which ran counter to the national automotive slowdown, was driven by its product diversification strategy and strong performance in the two-wheeler segment (62% of total revenue). The company is expanding into the EV ecosystem and aftermarket products, while also finalizing the acquisition of PT Mah Sing Indonesia to grow its four-wheeler component business. (Source: Kontan)

KAEF – A IDR179.73 bn net loss in 9M25

Kimia Farma (KAEF) recorded sales of IDR7 tn (-10.88% yoy) and net loss of IDR179.73 bn in 9M25. KAEF's revenue comprised IDR2.27 tn from in-house production and IDR4.73 tn from third-party product sales. Moreover, KAEF plans to hold an Extraordinary General Meeting of Shareholders (EGMS) to seek approval for the divestment of 38 assets valued at IDR2.15 tn as part of its ongoing restructuring efforts. (Source : Bisnis Indonesia)

BHMS – Performance supported by mother and child services

Bundamedik (BHMS) recorded revenue of IDR1.15 tn and net profit of IDR12.24 bn in 9M25. The company's improved performance was supported by its mother and child care services, which contributed 51% of total revenue. BHMS operates a Neonatal Intensive Care Unit (NICU) with a capacity of 31 beds, serving an average of 250-300 high-risk infants per year. The company also runs the Family Integrated Care program, which encourages parental involvement in the care of premature babies and enhances breastfeeding success rates. (Source : Kontan)

COMMODITIES		
Description	Price (USD)	Change
Crude Oil (US\$/Barrel)	60.98	0.41
Natural Gas (US\$/mmBtu)	4.12	0.17
Gold (US\$)/Ounce	4,002.92	-21.62
Nickel (US\$)/MT	15,226.00	-4.00
Tin (US\$)/MT	36,086.00	294.00
Coal (NEWC) (US\$)/MT*	109.25	0.35
Coal (RB) (US\$)/MT*	86.00	-1.90
CPO (ROTH) (US\$)/MT	1,330.00	0.00
CPO (MYR)/MT	4,239.00	3.00
Rubber (MYR/Kg)	952.50	3.50
Pulp (BHKP) (US\$)/per ton	1,050.00	--

*weekly

DUAL LISTING			
Description	Price (USD)	Price (IDR)	Change (IDR)
TLKM (US)	19.59	3,257.82	-64.86

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap
			%Day	%YTD	2025E	2026F			
USA	DOW JONES INDUS.	47,562.87	0.09	11.80	23.35	20.11	5.01	4.56	22,850.93
USA	NASDAQ COMPOSITE	23,724.96	0.61	22.86	35.95	30.01	6.13	4.94	40,346.95
ENGLAND	FTSE 100 INDEX	9,717.25	-0.44	18.89	14.45	12.97	2.11	1.95	2,176.47
CHINA	SHANGHAI SE A SH	4,146.24	-0.81	18.01	15.50	13.92	1.46	1.34	8,755.88
CHINA	SHENZHEN SE A SH	2,625.65	-0.32	28.24	26.39	20.96	2.65	2.43	5,971.95
HONG KONG	HANG SENG INDEX	25,906.65	-1.43	29.15	12.59	11.19	1.34	1.25	4,038.65
INDONESIA	JAKARTA COMPOSITE	8,163.88	-0.25	15.31	14.91	12.64	1.92	1.69	897.16
JAPAN	NIKKEI 225	52,411.34	2.12	31.37	24.61	24.23	2.62	2.54	5,543.23
MALAYSIA	KLCI	1,609.15	-0.31	-2.02	14.89	14.01	1.42	1.36	274.16
SINGAPORE	STRAITS TIMES INDEX	4,428.62	-0.20	16.92	14.35	13.66	1.48	1.43	503.18

FOREIGN EXCHANGE		
Description	Rate (IDR)	Change
USD/IDR	16,630.00	-10.00
EUR/IDR	19,186.03	-67.05
JPY/IDR	107.99	0.16
SGD/IDR	12,782.48	-9.20
AUD/IDR	10,884.34	1.84
GBP/IDR	21,871.78	16.15
CNY/IDR	2,335.87	-1.57
MYR/IDR	3,970.40	5.79
KRW/IDR	11.63	0.00

FOREIGN EXCHANGE		
Description	Rate (USD)	Change
1000 IDR/ USD	0.06013	0.00004
EUR / USD	1.15370	-0.00280
JPY / USD	0.00649	0.00001
SGD / USD	0.76864	-0.00018
AUD / USD	0.65450	-0.00100
GBP / USD	1.31520	0.00010
CNY / USD	0.14046	-0.00018
MYR / USD	0.23875	0.00044
100 KRW / USD	0.06993	0.00002

CENTRAL BANK RATE		
Description	Country	Rate (%)
FED Rate (%)	US	4.00
BI 7-Day Repo Rate (%)	Indonesia	4.75
ECB Rate (%)	Euro	2.15
BOJ Rate (%)	Japan	0.50
BOE Rate (%)	England	4.00
PBOC Rate (%)	China	4.35

CENTRAL BANK RATE		
Description	Country	Rate (%)
JIBOR (IDR)	Indonesia	5.09
LIBOR (GBP)	England	4.20
SIBOR (USD)	Singapore	0.17
D TIBOR (YEN)	Japan	0.60
Z TIBOR (YEN)	Japan	0.46
SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS		
Description	October-25	September-25
Inflation YTD %	1.82	1.60
Inflation YOY %	2.65	2.31
Inflation MOM %	0.21	-0.08
Foreign Reserve (USD)	148.74 Bn	150.71 Bn
GDP (IDR Bn)	5,947,005.40	5,665,930.20

IDR AVERAGE DEPOSIT	
Tenor	Rate (%)
1M	3.76
3M	3.92
6M	3.89
12M	3.74906

Market Data

03 November 2025

BUSINES ECONOMIC CALENDAR						
Time	Country	Event	Actual	Forecast	Previous	Revise
Friday, October 31, 2025						
03:30	US	Fed's Balance Sheet	6,587B		6,590B	
03:30	US	Reserve Balances with Federal Reserve Banks	2.828T		2.930T	
08:30	CN	Chinese Composite PMI (Oct)	50		50.6	
08:30	CN	Manufacturing PMI (Oct)	49	49.6	49.8	
08:30	CN	Non-Manufacturing PMI (Oct)	50.1	50.1	50	
20:45	US	Chicago PMI (Oct)	43.8	42.3	40.6	
Monday, November 3, 2025						
07:30	ID	S&P Global Manufacturing PMI (Oct)			50.4	
08:45	CN	Caixin Manufacturing PMI (MoM) (Oct)		50.9	51.2	
09:00	ID	Core Inflation (YoY) (Oct)			2.19%	
09:00	ID	Export Growth (YoY) (Sep)		7.72%	5.78%	
09:00	ID	Import Growth (YoY) (Sep)		1.00%	-6.56%	
09:00	ID	Inflation (YoY) (Oct)			2.65%	
09:00	ID	Inflation (MoM) (Oct)			0.21%	
09:00	ID	Trade Balance (Sep)		4.79B	5.49B	
21:45	US	S&P Global Manufacturing PMI (Oct)		52.2	52	
22:00	US	ISM Manufacturing Employment (Oct)			45.3	
22:00	US	ISM Manufacturing New Orders Index (Oct)			48.9	
22:00	US	ISM Manufacturing PMI (Oct)			49.1	
22:00	US	ISM Manufacturing Prices (Oct)			61.9	
22:00	US	Total Vehicle Sales (Oct)			16.40M	
Tuesday, November 4, 2025						
02:00	US	Loan Officer Survey				
20:30	US	Exports (Aug)			280.50B	
20:30	US	Imports (Aug)			358.80B	
20:30	US	Trade Balance (Aug)		-60.40B	-78.30B	
20:55	US	Redbook (YoY)			5.20%	
22:00	US	Factory Orders (MoM)		1.40%	-1.30%	
22:00	US	Factory orders ex transportation (MoM) (Aug)			0.60%	
22:00	US	JOLTS Job Openings (Sep)			7.227M	
22:10	US	IBD/TIPP Economic Optimism (Nov)			48.3	

**Western Indonesia Time Source: Bloomberg & Investing.com

LEADING MOVERS				LAGGING MOVERS			
Stock	Price	Change (%)	Index pt	Stock	Price	Change (%)	Index pt
BBRI IJ	3980	1.79	11.46	DSSA IJ	84575	-2.11	-6.72
AMMN IJ	7100	2.16	4.78	BMRI IJ	4720	-1.67	-6.63
BRMS IJ	920	2.79	3.05	BRPT IJ	3450	-2.54	-5.37
BYAN IJ	18150	0.83	2.49	ASII IJ	6150	-1.99	-5.33
DCII IJ	260150	0.83	2.23	TLKM IJ	3210	-1.23	-4.38
FILM IJ	5675	4.61	2.07	UNTR IJ	26900	-3.84	-3.30
BREN IJ	8675	0.58	2.06	TPIA IJ	6950	-1.42	-2.16
TBIG IJ	2380	24.61	2.06	RISE IJ	11525	-4.55	-2.08
GGRM IJ	17300	11.61	1.38	MBMA IJ	630	-4.55	-2.05
CDIA IJ	1815	2.54	1.31	ADRO IJ	1885	-4.80	-1.87

UPCOMING IPO'S						
Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter
PT Pelayaran Jaya Hidup Baru	Shipping & Logistic	310-330	480.00	30 Oct-03 Nov	05 Nov 2025	Pilarmas Investindo

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
MARK	20.00	Cash Dividend	5 Nov 2025	6 Nov 2025	7 Nov 2025	27 Nov 2025
BUAH	12.50	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	28 Nov 2025
CNMA	5.00	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	28 Nov 2025
MLPT	53.50	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	28 Nov 2025
NSSS	3.00	Cash Dividend	6 Nov 2025	7 Nov 2025	10 Nov 2025	27 Nov 2025
ESIP	0.50	Cash Dividend	7 Nov 2025	10 Nov 2025	11 Nov 2025	28 Nov 2025
SMSM	40.00	Cash Dividend	7 Nov 2025	10 Nov 2025	11 Nov 2025	25 Nov 2025
TSPC	100.00	Cash Dividend	7 Nov 2025	10 Nov 2025	11 Nov 2025	25 Nov 2025
MEDC	28.30	Cash Dividend	10 Nov 2025	11 Nov 2025	12 Nov 2025	28 Nov 2025
SIDO	22.00	Cash Dividend	10 Nov 2025	11 Nov 2025	12 Nov 2025	20 Nov 2025
TAPG	50.00	Cash Dividend	10 Nov 2025	11 Nov 2025	12 Nov 2025	28 Nov 2025
TPIA	3.84	Cash Dividend	10 Nov 2025	11 Nov 2025	12 Nov 2025	28 Nov 2025

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
BUVA	Rights Issue	225:44	150.00	27 Oct 2025	28 Oct 2025	31 Oct-06 Nov 2025
IMJS	Rights Issue	115391:40000	TBA	11 Nov 2025	12 Nov 2025	14-20 Nov 2025
SPMA	Bonus Stock	100:30	--	07 Nov 2025	10 Nov 2025	10 Nov 2025

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
ITMG	EGM	03 Nov 2025	
KAEF	EGM	03 Nov 2025	
TOTL	EGM	03 Nov 2025	
ASRM	EGM	04 Nov 2025	
INTA	EGM	04 Nov 2025	
SMDM	EGM	04 Nov 2025	
AMOR	AGM	05 Nov 2025	
BAIK	EGM	05 Nov 2025	
OLIV	EGM	05 Nov 2025	
PSAB	EGM	05 Nov 2025	
RIGS	AGM	05 Nov 2025	
ANJT	EGM	06 Nov 2025	
BPTR	EGM	06 Nov 2025	
HRME	EGM	07 Nov 2025	
BUDI	EGM	10 Nov 2025	
FUTR	EGM	10 Nov 2025	
PORT	EGM	10 Nov 2025	
SBMA	EGM	10 Nov 2025	
TBLA	EGM	10 Nov 2025	
ENAK	EGM	12 Nov 2025	
GIAA	EGM	12 Nov 2025	
JECC	EGM	12 Nov 2025	
ZINC	EGM	12 Nov 2025	
NANO	EGM	13 Nov 2025	
STRK	EGM	13 Nov 2025	
BEEF	EGM	14 Nov 2025	
JKON	EGM	14 Nov 2025	
META	EGM	14 Nov 2025	
OKAS	EGM	14 Nov 2025	
TELE	AGM	14 Nov 2025	
WSBP	EGM	14 Nov 2025	
CRSN	EGM	17 Nov 2025	
BBTN	EGM	18 Nov 2025	
ROTI	EGM	18 Nov 2025	

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Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
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Makassar

Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan

Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak

Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth
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Blok J1 A/18, Cengkareng
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Tangerang

Ruko Aniva Junction Blok D
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Gading Serpong, Tangerang,
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Semarang

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Jambi

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