Market Activity
Wednesday, 12 Nov 2025

Market Index	:	**8,388.6**	
Index Movement	:	**+22.1**	**0.26%**
Market Volume	:	50,025	Mn shrs
Market Value	:	20,577	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
BUMI	192	-6	-3.0
TLKM	3,560	40	1.1
ASII	6,450	-75	-1.1
MORA	4,060	810	24.9
Lagging Movers			
BBCA	8,500	100	1.2
BREN	9,925	-100	-1.0
BBRI	3,900	10	0.3
BMRI	4,760	80	1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	262	BUMI	195
BBCA	145	GOTO	68
BREN	74	AMMN	65
BBNI	73	TINS	59
UNTR	70	ANTM	33

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	16,703	14.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	21.2	0.1	0.3
EIDO	18.4	0.0	-0.1

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	48,255	327	0.68
S&P 500	6,851	4	0.06
Euro Stoxx	5,787	62	1.08
MSCI World	4,415	11	0.24
STI	4,569	27	0.59
Hang Seng	26,923	226	0.85
Nikkei	51,063	220	0.43

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	62.7	-2.5	-3.76
Coal (ICE)	111.9	0.7	0.58
CPO Malay	4,124.0	-13.0	-0.31
Gold	4,195.4	68.5	1.66
Nickel	14,928.6	-5.6	-0.04
Tin	37,399.0	782.0	2.14

**last price per closing date*

Highlights

- **TBLA** : Changes in Board of Directors
- **BUMI** : Plans to Acquire Stake in Laman Mining
- **MAPB** : Changes in Shareholder Structure

Market

JCI is Expected to Move Up Today

US markets closed mixed on Wednesday (12/11): Dow +0.68%, S&P 500 +0.06%, and Nasdaq -0.26%. The Dow booked a new all-time closing high, while tech stocks weakened as investors rotated out of expensive technology names and focused on the potential end of the historic US government shutdown. The 10-year UST yield fell -0.22% (-0.009 bps) to 4.063%, while USD Index inched up +0.05% to 99.5.

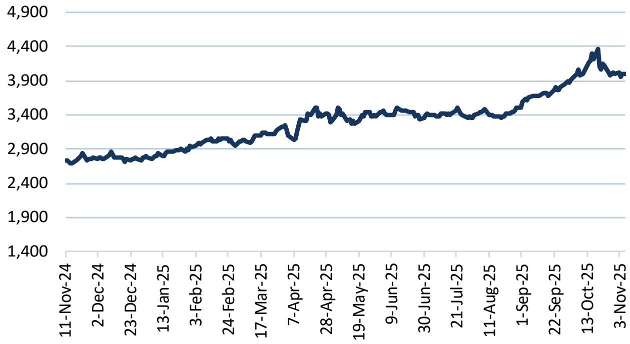
Commodity markets closed mixed on Wednesday (12/11): WTI -4.27% to USD 58.41/bbl, Brent -3.81% to USD 62.65/bbl, coal +1.30% to USD 109.25/ton, CPO -0.34% to MYR 4,125/ton, and gold rose +1.71% to USD 4,197.8/oz.

Asian markets mostly closed higher: Kospi +1.07%, Hang Seng +0.85%, Nikkei +0.43%, and Shanghai -0.06%. The JCI rose +0.26% to 8,388.6, with total foreign net buy of IDR 1,231.6 billion (regular market: IDR 337.4 billion; negotiated market: IDR 894.2 billion). The largest foreign net buys in the regular market were recorded by BMRI (IDR 261.6 billion), BBCA (IDR 145 billion), and BREN (IDR 74.1 billion). The largest net sells were recorded by BUMI (IDR 194.9 billion), GOTO (IDR 67.9 billion), and AMMN (IDR 64.7 billion). Top leading movers were BRPT, BBCA, and BMRI, while top lagging movers were AMMN, BREN, and GOTO.

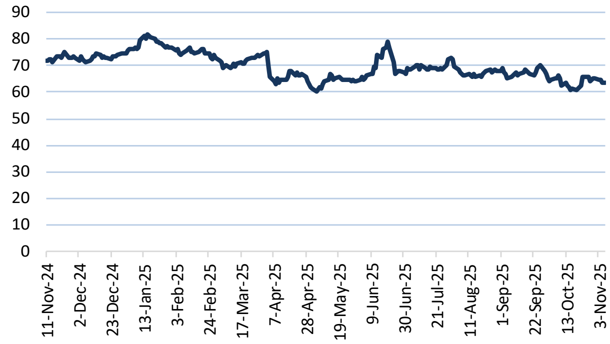
This morning, Nikkei opened higher (+0.20%). We expect the JCI to move up today, supported by positive sentiment from regional markets.

COMMODITIES

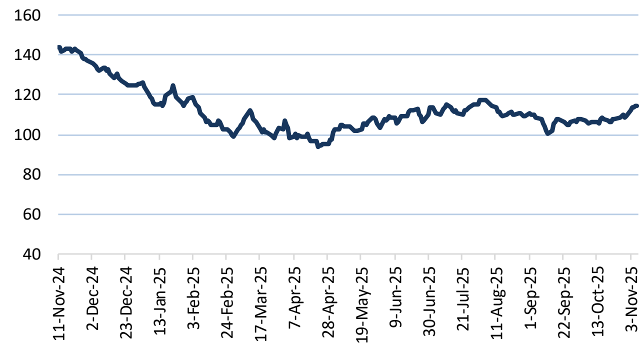
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

TBLA: Changes in Board of Directors

PT Tunas Baru Lampung Tbk (TBLA) announced changes to its board of directors following the Extraordinary General Meeting of Shareholders (EGMS) held on 10 November 2025. The meeting accepted the resignation of Djunaidi Nur and appointed Basuki Prawono Winata as a new Director, effective until the 2028 Annual General Meeting of Shareholders (AGMS). The new board composition now includes Widarto (President Director), Sudarmo Tasmin (Vice President Director), and Oey Alfred, Basuki Prawono Winata, Sugandhi, Murugaiah Periasamy, Ravindran Veerasamy, and Jason Indrian Winata as Directors. Meanwhile, the board of commissioners remains unchanged, with Santoso Winata as President Commissioner. **(Emiten News)**

BUMI: Plans to Acquire Stake in Laman Mining

PT Bumi Resources Tbk (BUMI) has reportedly paid part of the down payment for the acquisition of 45% stake in bauxite mining company PT Laman Mining. BUMI signed a term sheet with the controlling shareholder, PT Supreme Global Investment, on 25 September 2025. The total transaction value is USD 59.1 million (approximately IDR 984.96 billion, assuming an exchange rate of IDR 16,666/USD). The acquisition will be executed in two phases: (1) USD 20 million as an initial down payment, due by the end of this year. (2) The remaining USD 39.1 million will be paid once both parties finalize the acquisition’s conditions precedent (CPs). The completion of the transaction is targeted no later than 30 October 2026. **(Bloomberg)**

MAPB: Changes in Shareholder Structure

Several members of PT Map Boga Adiperkasa Tbk (MAPB)’s Board of Directors and Board of Commissioners — including President Director Anthony Valentine McEvoy and Commissioner Virendra Prakash Sharma — have divested all of their shares in the company. Based on the disclosure dated 11 November 2025, a total of 7.1 million shares were sold on 5 November 2025 at IDR 1,600 per share, with transaction value reaching approximately IDR 11.4 billion. Following this divestment, the mentioned executives no longer hold any direct share ownership in MAPB. **(Emiten News)**

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	9.5	8,500	10,100	10,487	18.8	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	7.6	3,900	4,000	4,646	2.6	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.7	4,760	5,500	5,402	15.5	7.7	6.9	1.6	1.4	20.3	20.3
BBNI	HOLD	1.8	4,460	4,500	5,052	0.9	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,480	2,950	3,268	19.0	17.3	15.4	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,020	1,700	1,700	66.7	9.1	8.2	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	8,525	14,000	12,263	64.2	10.6	9.9	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,265	2,100	1,736	66.0	18.4	16.6	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,550	1,400	2,543	-45.1	19.1	18.0	25.3	22.9	132.6	127.0
Average							***18.4***	***16.6***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,520	3,300	3,114	31.0	31.9	28.0	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,415	1,800	1,753	27.2	35.0	28.9	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							***33.5***	***28.4***	***27.2***	***26.4***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,510	2,400	2,550	-4.4	14.2	12.4	1.8	1.6	12.6	13.3
Average							***14.2***	***12.4***	***1.8***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,910	4,000	2,774	109.4	18.9	16.1	4.7	4.0	24.7	24.9
MIDI	BUY	0.1	412	580	568	40.8	23.0	19.1	3.3	2.9	14.4	15.4
DOSS	BUY	0.0	165	220	N/A	33.3	11.4	9.4	1.7	1.5	14.9	15.7
Average							***17.8***	***14.9***	***3.2***	***2.8***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	368	200	365	(45.7)	74.8	73.6	2.9	2.8	3.9	3.8
FILM	BUY	0.6	5,725	7,000	6,875	22.3	520.5	318.1	33.3	30.3	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							***203.1***	***134.9***	***12.7***	***11.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,560	3,600	3,706	1.1	13.3	12.6	2.5	2.1	18.9	16.9
Average							***13.3***	***12.6***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	560	1,030	786	83.9	8.1	7.8	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	3,400	5,200	6,417	52.9	34.7	8.9	8.3	0.7	23.8	7.7
Average							***21.4***	***8.3***	***4.9***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,450	5,800	6,683	-10.1	8.6	8.6	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	28,300	30,850	30,513	9.0	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	24,300	32,000	N/A	31.7	25.9	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	123	200	N/A	62.6	763.3	29.2	1.4	1.3	0.2	4.4
Average							***394.6***	***25.5***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,660	4,000	2,605	141.0	16.3	17.5	2.0	1.9	12.3	11.1
Average							***16.3***	***17.5***	***2.0***	***1.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,255	1,500	1,584	19.5	10.1	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	905	650	1,165	-28.2	18.9	16.8	1.9	1.6	10.3	9.8
MEDC	BUY	0.2	1,280	2,200	1,686	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	4,760	5,000	4,220	5.0	50.6	53.4	7.5	7.0	14.7	13.1
Average							***21.1***	***21.2***	***3.1***	***2.9***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	980	500	1,027	-49.0	376.9	194.8	8.8	8.3	2.3	4.2
NCKL	BUY	0.3	1,100	1,200	1,415	9.1	10.7	9.4	2.0	2.1	18.8	22.9
AMMN	BUY	2.6	6,825	9,000	7,600	31.9	25.6	134.8	5.3	5.1	20.6	3.8
Average							***137.7***	***113.0***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.5	1,965	3,400	2,391	73.0	2.5	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.6	192	170	N/A	-11.5	70.7	19.2	1.6	1.5	2.3	7.9
DEWA	BUY	0.2	418	350	494	-16.3	1045.0	40.6	2.8	4.5	0.3	11.2
Average							***372.7***	***20.9***	***1.7***	***2.2***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,740	1,400	2,008	-19.5	14.0	13.6	2.8	2.4	14.8	19.7
SSMS	BUY	0.1	1,575	2,500	2,770	58.7	12.7	12.3	2.5	2.2	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	1,425	1,400	1,480	-1.8	9.8	9.8	2.8	2.8	28.7	28.7
Average							***27.2***	***22.6***	***4.5***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,120	1,200	1,443	7.1	14.9	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	4,415	10.74	0.24	2.12	4.19	6.23	19.08	17.01	4,438	3,156
U.S. (S&P)	6,851	4.31	0.06	0.80	4.55	6.29	16.48	14.49	6,920	4,835
U.S. (DOW)	48,255	326.86	0.68	1.99	6.10	8.54	13.42	9.89	48,041	36,612
Europe	5,787	61.61	1.08	2.08	4.63	8.46	18.21	21.97	5,734	4,540
Emerging Market	1,408	5.06	0.36	1.00	3.08	11.97	30.89	27.61	1,425	983
FTSE 100	9,911	11.82	0.12	1.37	4.96	8.14	21.27	23.42	9,930	7,545
CAC 40	8,241	85.01	1.04	2.07	4.08	6.29	11.66	14.03	8,271	6,764
Dax	24,381	293.40	1.22	1.38	(0.03)	0.81	22.46	28.30	24,771	18,490
Indonesia	8,389	22.05	0.26	0.84	1.96	6.28	18.48	14.78	8,478	5,883
Japan	51,017	(46.17)	(0.09)	0.26	6.09	17.89	27.88	31.75	52,637	30,793
Australia	8,727	(72.43)	(0.82)	(1.15)	(1.75)	(1.13)	6.96	6.51	9,115	7,169
Korea	4,150	44.00	1.07	3.08	15.79	28.72	72.97	71.71	4,227	2,285
Singapore	4,569	26.71	0.59	3.44	4.08	6.93	20.63	22.81	4,569	3,372
Malaysia	1,632	(3.22)	(0.20)	0.62	1.02	2.84	(0.65)	1.25	1,659	1,387
Hong Kong	26,923	226.32	0.85	3.81	2.41	7.82	34.21	35.65	27,382	18,671
China	4,000	(2.62)	(0.07)	0.78	2.65	9.12	19.34	16.90	4,026	3,041
Taiwan	27,947	162.14	0.58	0.83	3.80	14.68	21.32	22.25	28,555	17,307
Thailand	1,285	(15.66)	(1.20)	(0.81)	(0.17)	0.58	(8.24)	(11.48)	1,471	1,054
Philipines	5,714	84.95	1.51	(1.79)	(5.59)	(9.66)	(12.48)	(14.90)	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, %)	6.16							(10.96)	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	16,703	14.00	(0.08)	0.01	(0.86)	(2.48)	(3.60)	(5.53)	16,957	15,800
Japan	154.83	0.04	(0.03)	(1.14)	(1.65)	(4.81)	1.53	0.41	158.87	139.89
UK	1.31	(0.00)	(0.11)	(0.14)	(1.61)	(3.37)	4.82	3.23	1.38	1.21
Euro	1.16	(0.00)	(0.09)	0.30	0.10	(1.05)	11.86	9.64	1.19	1.01
China	7.11	(0.01)	0.09	0.22	0.28	0.99	2.65	1.74	7.35	7.10

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.71	(2.45)	(3.76)	(1.28)	(0.03)	(5.16)	(15.98)	(12.77)	82.63	58.40
CPO	4,080	(5.00)	(0.12)	(0.90)	(8.38)	(7.00)	(16.07)	(19.00)	5,326	3,694
Coal	111.90	0.65	0.58	(1.58)	5.37	0.27	(10.66)	(22.16)	142.75	94.25
Tin	37,399	782.00	2.14	4.91	3.39	10.37	28.59	23.80	38,395	27,200
Nickel	15,053	0.00	0.00	0.12	(1.49)	(1.82)	(1.79)	(5.31)	16,780	13,865
Copper	10,944	117.00	1.08	2.30	4.05	11.21	24.82	19.71	11,200	8,105
Gold	4,200	4.67	0.11	5.60	2.18	25.16	60.03	63.24	4,382	2,537
Silver	53.22	(0.03)	(0.06)	10.79	1.61	38.21	84.12	75.60	54	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305