

Market Activity

Friday, 14 Nov 2025

Market Index	:	8,370.4	
Index Movement	:	-1.6	-0.02%
Market Volume	:	43,078	Mn shrs
Market Value	:	19,557	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DSSA	91,200	3,225	3.7
MORA	6,075	1,000	19.7
TLKM	3,550	50	1.4
BBRI	3,900	30	0.8
Lagging Movers			
AMMN	6,600	-250	-3.6
BREN	9,750	-150	-1.5
BRMS	975	-30	-3.0
MPRO	9,175	-700	-7.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	162	BUMI	238
BBCA	150	BRMS	68
INET	131	DEWA	57
BREN	70	AMMN	55
BBRI	62	PTRO	50

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,704	-23.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.0	0.4	2.0
EIDO	18.4	0.1	0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	47,147	-310	-0.65
S&P 500	6,734	-3	-0.05
Euro Stoxx	5,694	-49	-0.85
MSCI World	4,344	-14	-0.32
STI	4,546	-30	-0.65
Hang Seng	26,572	-501	-1.85
Nikkei	50,377	-905	-1.77

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	64.4	1.4	2.19
Coal (ICE)	112.8	1.3	1.17
CPO Malay	4,128.0	3.0	0.07
Gold	4,084.1	-87.5	-2.10
Nickel	14,764.6	-89.0	-0.60
Tin	36,787.0	-445.0	-1.20

*last price per closing date

Highlights

- **AMAN** : [New Hotel Opening](#)
- **ARCI** : [Expanding into Geothermal Sector](#)
- **EMTK** : [Additional Stake in SCMA](#)

Market

JCI is Expected to Move Sideways Today

U.S. markets closed mixed on Friday (14/11): Dow -0.65%, S&P 500 -0.05%, and Nasdaq +0.13%. The market ended mixed amid uncertainty over whether the Fed will proceed with interest-rate cuts. The 10-year U.S. Treasury yield rose +0.90% (+0.037 bps) to 4.148%, while the USD Index went up +0.13% to 99.3.

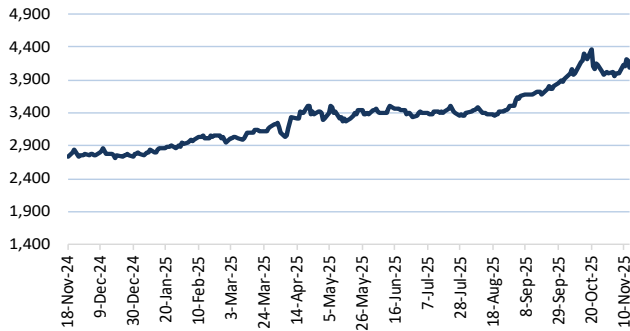
Commodity markets were mixed on Friday (14/11): WTI crude +2.35% to USD 60.09/bbl, Brent crude +2.24% to USD 64.38/bbl, coal +1.17% to USD 112.8/ton, CPO -0.19% to MYR 4,145, and gold -0.21% to USD 4,085/oz.

Asian markets closed lower on Friday (14/11): Kospi -3.81%, Hang Seng -1.85%, Nikkei -1.77%, and Shanghai -0.97%. JCI slipped -0.02% to 8,370.4, with total foreign net sell of IDR 73.3 billion; IDR 56.7 billion in the regular market and IDR 16.6 billion in the negotiated market. The largest foreign net sell in the regular market was recorded by BUMI (IDR 237.6 billion), followed by BRMS (IDR 68.2 billion), and DEWA (IDR 57.1 billion). The largest foreign net buy was recorded by BMRI (IDR 162.1 billion), followed by BBCA (IDR 149.8 billion), and INET (IDR 131.3 billion). Top leading movers were DSSA, MORA, TLKM, while top lagging movers were AMMN, BREN, BRMS.

This morning, Kospi opened higher (+1.57%), while Nikkei posted a slight decline (-0.29%). We expect JCI to move sideways today, supported by mixed sentiment from U.S. and regional markets.

COMMODITIES

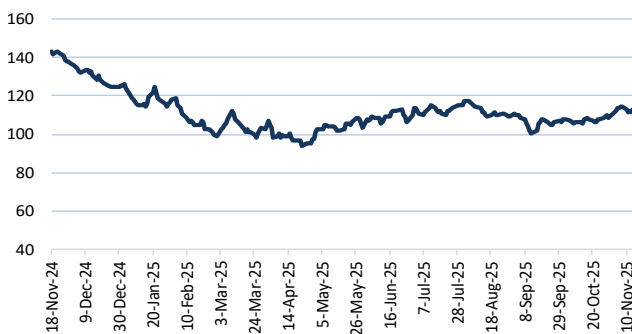
Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



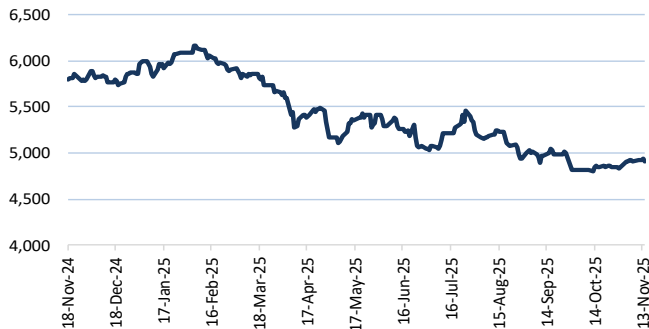
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



AMAN: New Hotel Opening

PT Makmur Berkah Amand Tbk (AMAN), through its subsidiary Makmur Berkah Hotel, officially opened the Four Points by Sheraton in Kubu Raya, Pontianak on 13 November 2025. The project has reached 75% completion, with 99 of 196 rooms finished. The inauguration, attended by regional government officials, reflects AMAN's continued expansion in the hospitality segment. Earlier in May 2025, the company signed an agreement with the IKN Authority to develop a five-star Marriott International hotel on a 2.04-hectare site in Indonesia's new capital. The Four Points property will offer four restaurants, a bar, a swimming pool, a children's play area, and flexible meeting rooms, with full facility completion targeted by mid-2026. (Emiten News)

ARCI: Expanding into Geothermal Sector

Archi Indonesia (ARCI) has entered the geothermal power business through its subsidiary, Toka Tidning Geothermal (TTG). Through TTG, the company targets the development of 40 MW geothermal power plant (PLTP). PT TTG is a joint venture between ARCI and Ormat Geothermal Indonesia (Ormat), established in 2024. Ormat is a leading renewable energy provider with a strong track record in geothermal and energy storage projects. To date, Ormat has built around 190 power plants and installed approximately 3,400 MW of geothermal and Recovered Energy Generation (REG) capacity. TTG obtained Geothermal License (IPB) on 13 June 2025. The project is located in Pinasungkulan Village, Ranowulu, Bitung City. The next steps include securing environmental approvals and conducting further exploration to confirm temperature and resource capacity. (Emiten News)

EMTK: Additional Stake in SCMA

Elang Mahkota Teknologi (EMTK) has further increased its stake in Surya Citra Media (SCMA) by purchasing 1 billion shares on 13 November 2025 through several brokers, including Mirae Asset, Trimegah Sekuritas, CIMB Niaga, and CLSA. Although the company did not disclose the transaction price or purpose, the estimated value of the purchase is around IDR 358 billion, based on SCMA's closing price of IDR 358 per share. This move raises EMTK's ownership to 50.97 billion shares, or 68.90%, up from 67.55% previously. With the increased stake, EMTK stands to receive an estimated IDR 458.71 billion in interim dividends, as SCMA is distributing IDR 9 per share. The cum-dividend date is scheduled for 18–20 November, with payment on 9 December 2025. The dividend distribution is based on SCMA's net profit of IDR 591.57 billion as of 30 September 2025 and retained earnings of IDR 6.29 trillion. (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	9.4	8,425	9,600	10,487	13.9	19.5	18.1	3.9	3.6	20.0	19.7
BBRI	BUY	7.6	3,900	4,400	4,646	12.8	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.7	4,750	5,100	5,421	7.4	7.6	6.9	1.6	1.4	20.3	20.3
BBNI	BUY	1.8	4,390	5,200	5,052	18.5	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,490	3,100	3,268	24.5	17.4	15.4	2.6	2.3	14.8	14.7
PNBN	BUY	0.1	1,040	1,700	1,700	63.5	9.3	8.4	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	8,425	14,000	12,157	66.2	10.5	9.8	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,235	2,100	1,736	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,510	1,400	2,552	-44.2	18.8	17.7	24.9	22.5	132.6	127.0
Average							17.9	16.2	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	15,900	13,150	N/A	-17.3	n/a	n/a	104.1	100.7	-1.3	-4.4
Average							33.5	28.4	38.7	37.6	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,420	2,400	2,611	-0.8	13.7	11.9	1.7	1.6	12.6	13.3
Average							13.7	11.9	1.7	1.6	12.6	13.3
Retail												
AMRT	BUY	0.9	1,865	4,000	2,774	114.5	18.4	15.7	4.6	3.9	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	162	220	N/A	35.8	11.2	9.3	1.7	1.5	14.9	15.7
Average							17.4	14.6	3.2	2.8	18.0	18.7
Media												
SCMA	HOLD	0.1	344	200	365	(41.9)	69.9	68.8	2.7	2.6	3.9	3.8
FILM	BUY	0.6	5,700	7,000	6,875	22.8	518.2	316.7	33.1	30.2	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							200.7	132.9	12.6	11.6	9.0	10.5
Telco												
TLKM	BUY	4.6	3,550	3,600	3,715	1.4	13.3	12.5	2.5	2.1	18.9	16.9
Average							13.3	12.5	2.5	2.1	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	540	1,030	786	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,360	5,200	6,417	54.8	34.3	8.8	8.2	0.7	23.8	7.7
Average							21.1	8.2	4.8	1.0	21.2	12.5
Auto												
ASII	BUY	3.3	6,400	5,800	6,696	-9.4	8.5	8.5	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,005	1,000	1,319	-0.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							7.4	7.4	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	28,050	30,850	30,513	10.0	5.3	4.8	1.1	0.9	19.9	19.7
Average							5.3	4.8	1.1	0.9	19.9	19.7
Property												
MKPI	BUY	0.0	24,250	32,000	N/A	32.0	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	122	200	N/A	63.9	757.1	29.0	1.3	1.3	0.2	4.4
Average							391.4	25.4	2.2	2.1	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,610	4,000	2,605	148.4	15.8	16.9	2.0	1.9	12.3	11.1
Average							15.8	16.9	2.0	1.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,230	1,500	1,584	22.0	9.9	9.4	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	1,295	2,200	1,686	69.9	5.0	5.1	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	975	500	1,027	-48.7	375.0	193.8	8.7	8.2	2.3	4.2
NCKL	BUY	0.3	1,030	1,200	1,415	16.5	10.0	8.8	1.9	2.0	18.8	22.9
AMMN	BUY	2.5	6,600	9,000	7,600	36.4	24.8	130.4	5.1	4.9	20.6	3.8
Average							136.6	111.0	5.2	5.0	13.9	10.3
Coal												
ADRO	BUY	0.4	1,880	3,400	2,391	80.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	220	170	300	-22.7	81.0	21.9	1.8	1.7	2.3	7.9
DEWA	BUY	0.2	410	350	494	-14.6	1025.0	39.8	2.7	4.5	0.3	11.2
Average							369.5	21.5	1.7	2.2	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,615	1,400	2,008	-13.3	13.0	12.6	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,535	2,500	2,770	62.9	12.3	12.0	2.4	2.1	40.0	40.1
NSSS	BUY	0.1	515	650	550	26.2	72.4	54.7	10.0	8.9	13.9	16.2
STAA	BUY	0.1	1,440	1,400	1,480	-2.8	9.9	9.9	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	1,090	1,200	1,574	10.1	14.5	14.0	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,605	3,000	2,600	86.9	4.1	2.3	0.4	0.4	10.1	15.1
Average							4.1	2.3	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	4,344	(13.86)	(0.32)	(0.94)	1.10	4.05	17.15	17.06	4,438	3,156
U.S. (S&P)	6,734	(3.38)	(0.05)	0.08	1.05	4.41	14.49	14.71	6,920	4,835
U.S. (DOW)	47,147	(309.74)	(0.65)	0.34	2.07	4.90	10.82	8.52	48,432	36,612
Europe	5,694	(49.02)	(0.85)	2.29	1.54	4.50	16.29	18.75	5,818	4,540
Emerging Market	1,386	(24.18)	(1.72)	(1.04)	1.76	8.89	28.84	27.71	1,425	983
FTSE 100	9,698	(109.31)	(1.11)	0.16	3.68	6.12	18.66	20.27	9,930	7,545
CAC 40	8,170	(62.40)	(0.76)	2.77	(0.05)	3.11	10.69	12.39	8,314	6,764
Dax	23,877	(165.07)	(0.69)	1.30	0.19	(1.98)	19.93	24.29	24,771	18,490
Indonesia	8,370	(1.56)	(0.02)	(0.29)	5.75	5.98	18.23	16.88	8,478	5,883
Japan	49,951	(425.87)	(0.85)	(1.89)	4.98	15.15	25.21	29.26	52,637	30,793
Australia	8,618	(17.02)	(0.20)	(2.47)	(4.20)	(3.59)	5.62	4.01	9,115	7,169
Korea	4,071	59.57	1.48	(0.05)	8.60	26.21	69.67	68.45	4,227	2,285
Singapore	4,546	(29.84)	(0.65)	1.20	5.02	7.46	20.03	21.40	4,576	3,372
Malaysia	1,626	(6.60)	(0.40)	0.40	1.15	3.13	(1.01)	2.09	1,659	1,387
Hong Kong	26,572	(500.57)	(1.85)	1.26	5.25	5.15	32.47	36.79	27,382	18,671
China	3,990	(39.01)	(0.97)	(0.18)	3.93	7.95	19.06	19.81	4,034	3,041
Taiwan	27,398	(506.06)	(1.81)	(0.92)	0.35	12.59	18.94	20.47	28,555	17,307
Thailand	1,269	(18.18)	(1.41)	(2.58)	(0.42)	0.78	(9.35)	(12.02)	1,471	1,054
Philippines	5,584	(142.64)	(2.49)	(3.04)	(8.30)	(11.58)	(14.47)	(16.36)	6,976	5,584

		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, %)	6.13							(11.93)	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	16,704	(23.00)	0.14	(0.11)	(0.77)	(3.56)	(3.60)	(5.08)	16,957	15,800
Japan	154.58	0.03	(0.02)	(0.28)	(2.57)	(4.33)	1.69	0.05	158.87	139.89
UK	1.32	(0.00)	(0.11)	(0.14)	(2.02)	(2.58)	5.11	3.77	1.38	1.21
Euro	1.16	(0.00)	(0.10)	0.45	(0.39)	(0.45)	12.12	9.54	1.19	1.01
China	7.10	0.00	(0.05)	0.32	0.53	1.16	2.82	1.80	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.80	(0.59)	(0.92)	(0.41)	4.10	(3.11)	(14.52)	(10.19)	82.63	58.40
CPO	4,100	13.00	0.32	0.44	(6.97)	(5.92)	(15.66)	(18.05)	5,326	3,694
Coal	112.80	1.30	1.17	(1.14)	6.87	2.78	(9.94)	(20.79)	142.75	94.25
Tin	36,787	(445.00)	(1.20)	2.69	4.54	9.93	26.49	27.15	38,395	27,200
Nickel	14,891	(90.00)	(0.60)	(1.12)	(1.61)	(0.93)	(2.85)	(4.66)	16,780	13,865
Copper	10,852	(104.00)	(0.95)	1.26	2.59	11.12	23.77	20.71	11,200	8,105
Gold	4,088	3.57	0.09	(0.68)	(3.86)	22.65	55.75	56.50	4,382	2,564
Silver	50.82	0.24	0.47	0.62	(2.12)	33.67	75.84	63.03	54	28

Source: Bloomberg, SSI Research

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