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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Peresmian Hotel Baru
- **ARCI** : Masuk Bisnis Geothermal
- **EMTK** : Menambah Kepemilikan di SCMA

Market

IHSG Berpotensi Sideways Hari Ini

Pasar saham AS ditutup beragam pada Jumat (14/11): Dow -0.65%, S&P 500 -0.05%, Nasdaq +0.13%. Pasar AS ditutup beragam di tengah keraguan akan terjadinya pemangkasan suku bunga oleh The Fed. Yield UST 10Y naik +0.90% (+0.037 bps) ke 4.148%, dan USD Index naik +0.13% ke 99.3.

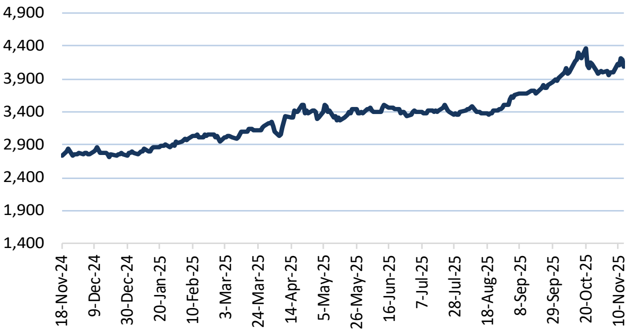
Pasar komoditas bergerak beragam Jumat kemarin (14/11); harga minyak WTI +2.35% ke level USD 60.09/bbl, harga minyak Brent +2.24% ke level USD 64.38/bbl, harga batubara +1.17% di level USD 112.8/ton, dan CPO -0.19% ke level MYR 4,145. Harga emas terpantau melemah -0.21% ke level USD 4,085/oz).

Bursa Asia ditutup melemah Jumat kemarin (14/11): Kospi -3.81%, Hang Seng -1.85%, Nikkei -1.77% dan Shanghai -0.97%. IHSG ditutup melemah -0.02% ke level 8,370.4. Investor asing mencatatkan keseluruhan net sell sebesar IDR 73.3 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 56.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 16.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BUMI (IDR 237.6 miliar), BRMS (IDR 68.2 miliar), dan DEWA (IDR 57.1 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 162.1 miliar), BBCA (IDR 149.8 miliar), dan INET (IDR 131.3 miliar). Top leading movers emiten DSSA, MORA, TLKM, sementara top lagging movers emiten AMMN, BREN, BRMS.

Pagi ini, Kospi tercatat menguat +1.57%, sementara Nikkei mencatatkan pelemahan -0.29%. Kami memperkirakan IHSG bergerak sideways, didorong sentimen mix pasar AS dan regional.

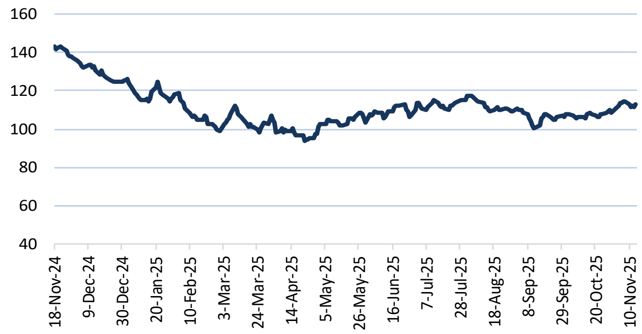
COMMODITIES

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: Peresmian Hotel Baru

PT Makmur Berkah Amand Tbk (AMAN) melalui anak usahanya, Makmur Berkah Hotel, meresmikan pembukaan Hotel Four Points by Sheraton di Kubu Raya, Pontianak pada 13 November 2025, dengan progres konstruksi mencapai 75 persen dan 99 dari 196 kamar telah selesai. Peresmian yang dihadiri berbagai pejabat daerah tersebut menjadi bagian dari ekspansi bisnis perhotelan AMAN, setelah sebelumnya pada Mei 2025 perusahaan menandatangani kerja sama dengan Otorita IKN untuk pembangunan hotel bintang lima jaringan Marriott International di lahan seluas 2,04 hektare di Ibu Kota Nusantara. Hotel Four Points turut dilengkapi empat restoran, bar, kolam renang, area bermain anak, serta ruang rapat yang dapat disesuaikan dengan kebutuhan pelanggan, dan ditargetkan seluruh fasilitas rampung pada medio 2026. ***(Emiten News)***

ARCI: Masuk Bisnis Geothermal

Archi Indonesia (ARCI) memasuki bisnis geothermal. Itu dilakukan melalui Toka Tidning Geothermal (TTG). Melalui TTG, perseroan menarget pembangunan Pembangkit Listrik Tenaga Panas bumi (PLTP) berkapasitas 40 megawatt (MW). PT TTG merupakan perusahaan patungan antara perseroan dengan Ormat Geothermal Indonesia (Ormat) yang didirikan pada 2024. Ormat, penyedia energi terbarukan terkemuka dengan rekam jejak kuat di bisnis panas bumi, dan penyimpanan energi hingga saat ini. Ormat telah membangun sekitar 190 pembangkit listrik, dan memasang sekitar 3.400 MV kapasitas panas bumi, dan REG (Recovered Energy Generation). TTG telah mendapat Izin Panas Bumi (IPB) pada 13 Juni 2025. Lokasi proyek berada di Desa Pinasungkulan, Ranowulu, Kota Bitung. Rencana selanjutnya dari proyek itu, mendapat persetujuan lingkungan, eksplorasi lebih lanjut untuk mengonfirmasi suhu, dan besaran sumber daya. ***(Emiten News)***

EMTK: Menambah Kepemilikan di SCMA

Elang Mahkota Teknologi (EMTK) kembali menambah kepemilikan di Surya Citra Media (SCMA) dengan membeli 1 miliar saham pada 13 November 2025 melalui sejumlah broker, termasuk Mirae Asset, Trimegah Sekuritas, CIMB Niaga, dan CLSA. Meski detail harga dan tujuan transaksi tidak diungkap, estimasi nilai pembelian mencapai sekitar IDR 358 miliar berdasarkan harga penutupan SCMA di IDR 358 per saham. Aksi ini meningkatkan porsi kepemilikan EMTK menjadi 50.97 miliar saham atau 68.90%, naik dari sebelumnya 67.55%. Dengan kepemilikan tersebut, EMTK berpeluang meraup dividen interim sekitar IDR 458.71 miliar, seiring SCMA membagikan dividen IDR 9 per saham dengan jadwal cum dividen 18–20 November dan pembayaran pada 9 Desember 2025, berdasarkan laba per 30 September 2025 sebesar IDR 591.57 miliar dan saldo laba IDR 6.29 triliun. ***(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
Philipines	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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