Market Activity
Tuesday, 18 Nov 2025

Market Index	:	**8,361.9**	
Index Movement	:	**-55.0**	**-0.65%**
Market Volume	:	38,045	Mn shrs
Market Value	:	18,145	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	98,750	1,550	1.6
BBCA	8,400	-175	-2.0
RISE	12,175	1,625	15.4
TLKM	3,620	10	0.3
Lagging Movers			
AMMN	6,300	0	0.0
GOTO	61	-1	-1.6
BRMS	930	0	0.0
MDKA	2,170	-90	-4.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	257	BBCA	205
BBNI	116	BRPT	127
BREN	74	COIN	74
BMRI	58	ANTM	60
TPIA	48	IMPC	52

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,745	16.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.3	0.2	1.1
EIDO	18.3	-0.1	-0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,092	-499	-1.07
S&P 500	6,617	-55	-0.83
Euro Stoxx	5,535	-106	-1.88
MSCI World	4,258	-48	-1.11
STI	4,505	-39	-0.86
Hang Seng	25,930	-454	-1.72
Nikkei	48,703	-1,621	-3.22

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	64.9	0.7	1.07
Coal (ICE)	115.3	1.8	1.54
CPO Malay	4,209.0	58.0	1.40
Gold	4,067.2	22.3	0.55
Nickel	14,501.6	-11.8	-0.08
Tin	36,873.0	-13.0	-0.04

**last price per closing date*

Highlights

- **SSMS** : IDR 5.2 Trillion Syndicated Loan
- **TGKA** : Interim Dividend of IDR 27.55 Billion
- **DEWA** : IDR 1.6 Trillion Buyback

Market

JCI is Expected to Decline Today

US equities closed lower on Tuesday (18 Nov): Dow -1.07%, S&P 500 -0.83%, and Nasdaq -1.21%. Stocks fell as tech sector experienced renewed selling pressure amid concerns over high valuations in AI-related names, while Bitcoin briefly dipped below USD 90,000, signaling weakening investor risk appetite. The 10-year U.S. Treasury yield declined -0.41% (-1.7 bps) to 4.12%, while USD Index rose +0.02% to 99.60.

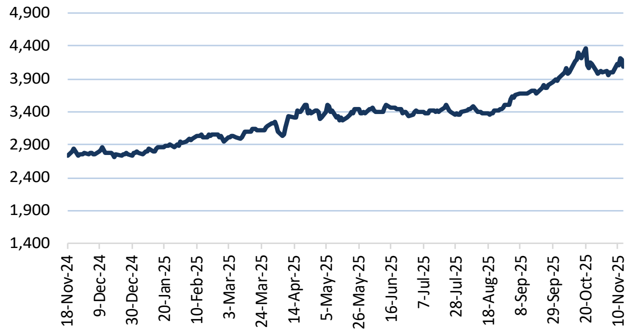
Commodity markets closed higher on Tuesday (18 Nov): WTI +1.61% to USD 60.7/bbl, Brent +1.07% to USD 64.9/bbl, coal +1.54% to USD 115.3/ton, CPO +1.40% to MYR 4,209, and gold +0.55% to USD 4,067.2/oz.

Asian markets closed mostly lower on Tuesday (18 Nov): Nikkei -3.22%, Hang Seng -1.72%, and Shanghai -0.81%. The JCI fell -0.65% to 8,361.93, with total foreign net buy of IDR 281 billion; net sell of IDR 320.3 billion in regular market and net buy of IDR 601.3 billion in negotiated market. The largest foreign inflows in the regular market were recorded by BBRI (IDR 256.6 billion), BBNI (IDR 115.6 billion), and BREN (IDR 74.3 billion). The largest foreign outflows were recorded by BBCA (IDR 205.4 billion), BRPT (IDR 127.2 billion), and COIN (IDR 73.7 billion). Top leading movers were TPIA, RISE, and DSSA, while top lagging movers were BBCA, BRPT, and BYAN.

This morning, Kospi opened lower (-0.89%), while Nikkei opened higher (+0.36%). We expect the JCI to decline today amid negative sentiment from global and regional markets.

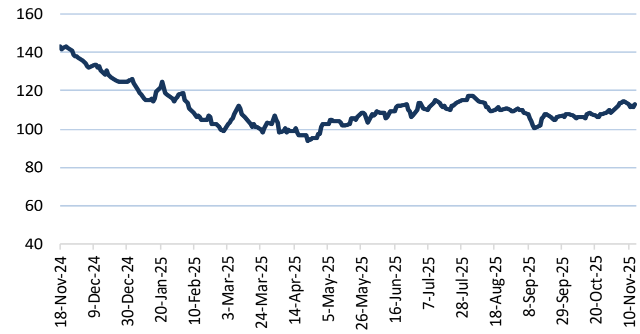
COMMODITIES

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)

SSMS: IDR 5.2 Trillion Syndicated Loan

On 18 November 2025, PT Sawit Sumbermas Sarana Tbk (SSMS) signed a syndicated financing agreement for a IDR 5.2 trillion loan. The syndicate is led by BBRI as OMLAB, together with BBNI, BSI, LPEI, SDRA, BNII, BBKP, and BBHI. This corporate action aims to strengthen the company's capital structure by refinancing its existing facilities to obtain a more optimal tenor and more efficient funding, while also supporting the acquisition of PT Sawit Mandari Lestari (PT SML) as part of SSMS's business expansion. **(Emiten News)**

TGKA: Interim Dividend of IDR 27.55 Billion

PT Tigaraksa Satria Tbk. (TGKA) has approved the distribution of FY25 interim dividend amounting to IDR 27.55 billion, equivalent to IDR 30 per share. The decision is partly taken due to the company's stellar performance: as of 30 September 2025, the company had booked distributable net profit of IDR 259.44 billion and retained earnings of IDR 2.15 trillion. The cum-dividend date in the regular and negotiated markets is set for 26 November 2025, while the cum-dividend date in the cash market falls on 28 November 2025. Dividend payments will be made on 12 December 2025. **(Emitennews)**

DEWA: IDR 1.6 Trillion Buyback

PT Darma Henwa Tbk (DEWA) will conduct a share buyback program worth up to IDR 1.6 trillion during the period from 19 November 2025 to 19 February 2026. The number of shares repurchased will not exceed 10% of the company's issued and paid-up capital, with the buyback funded entirely from internal cash. Management stated that this corporate action will not have negative impact on the company's financial performance, thanks to DEWA's strong financial position and liquidity. **(Katadata)**

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	8,400	9,600	10,476	14.3	19.5	18.0	3.9	3.6	20.0	19.7
BBRI	BUY	7.8	3,970	4,400	4,678	10.8	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	4.7	4,790	5,100	5,449	6.5	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	BUY	1.8	4,460	5,200	5,071	16.6	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,470	3,100	3,265	25.5	17.3	15.3	2.6	2.2	14.8	14.7
PNBN	BUY	0.1	1,035	1,700	1,700	64.3	9.2	8.3	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	8,325	14,000	12,076	68.2	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,180	2,100	1,726	78.0	17.1	15.5	2.4	2.2	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							***17.1***	***15.5***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,530	3,300	3,114	30.4	32.1	28.1	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,440	1,800	1,753	25.0	35.6	29.4	6.3	6.3	17.6	21.3
SRAJ	S. BUY	0.0	12,975	13,150	N/A	1.3	n/a	n/a	84.9	82.2	-1.3	-4.4
Average							***33.9***	***28.7***	***32.4***	***31.4***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,350	2,400	2,664	2.1	13.3	11.6	1.7	1.5	12.6	13.3
Average							***13.3***	***11.6***	***1.7***	***1.5***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,860	4,000	2,738	115.1	18.4	15.7	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	392	580	549	48.0	21.9	18.2	3.1	2.8	14.4	15.4
DOSS	BUY	0.0	164	220	N/A	34.1	11.3	9.4	1.7	1.5	14.9	15.7
Average							***17.2***	***14.4***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	370	200	365	(45.9)	75.2	74.0	2.9	2.8	3.9	3.8
FILM	BUY	0.6	6,000	7,000	6,875	16.7	545.5	333.3	34.9	31.7	6.4	9.5
CNMA	BUY	0.0	114	200	172	75.4	13.8	13.0	2.0	2.2	16.6	18.2
Average							***211.5***	***140.1***	***13.3***	***12.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,620	3,600	3,720	-0.6	13.5	12.8	2.6	2.2	18.9	16.9
Average							***13.5***	***12.8***	***2.6***	***2.2***	***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	3,370	5,200	6,417	54.3	34.4	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	6,425	5,800	6,814	-9.7	8.5	8.5	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	990	1,000	1,319	1.0	7.3	7.3	2.0	1.6	26.8	24.3
Average							***7.3***	***7.3***	***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	27,250	30,850	30,663	13.2	5.2	4.6	1.0	0.9	19.9	19.7
Average							***5.2***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,200	32,000	N/A	32.2	25.8	21.8	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	136	200	N/A	47.1	844.0	32.3	1.5	1.4	0.2	4.4
Average							***434.9***	***27.0***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,710	4,000	2,605	133.9	16.8	18.0	2.1	2.0	12.3	11.1
Average							***16.8***	***18.0***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,345	1,500	1,591	11.5	10.8	10.3	2.1	2.2	19.8	20.9
ENRG	BUY	0.3	920	650	1,165	-29.3	19.2	17.0	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,260	2,200	1,714	74.6	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	4,620	5,000	5,610	8.2	49.1	51.8	7.2	6.8	14.7	13.1
Average							***21.0***	***21.0***	***3.1***	***2.9***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	930	500	1,027	-46.2	357.7	184.9	8.3	7.9	2.3	4.2
NCKL	BUY	0.3	1,000	1,200	1,436	20.0	9.7	8.5	1.8	2.0	18.8	22.9
AMMN	BUY	2.4	6,300	9,000	7,550	42.9	23.6	124.5	4.9	4.7	20.6	3.8
Average							***130.3***	***106.0***	***5.0***	***4.8***	***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	0.6	214	170	300	-20.6	78.8	21.3	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							***368.7***	***21.3***	***1.7***	***2.2***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,720	1,400	2,008	-18.6	13.8	13.4	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,530	2,500	2,770	63.4	12.3	11.9	2.4	2.1	40.0	40.1
NSSS	BUY	0.1	510	650	575	27.5	71.7	54.2	9.9	8.8	13.9	16.2
STAA	BUY	0.1	1,455	1,400	1,480	-3.8	10.0	10.0	2.9	2.9	28.7	28.7
Average							***27.0***	***22.4***	***4.5***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,110	1,200	1,574	8.1	14.7	14.2	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,595	3,000	2,600	88.1	4.0	2.3	0.4	0.3	10.1	15.1
Average							***4.0***	***2.3***	***0.4***	***0.3***	***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	4,258	(47.77)	(1.11)	(3.57)	(0.90)	2.08	14.83	14.35	4,438	3,156
U.S. (S&P)	6,617	(55.09)	(0.83)	(3.35)	(0.70)	2.61	12.51	12.28	6,920	4,835
U.S. (DOW)	46,092	(498.50)	(1.07)	(3.83)	(0.21)	2.63	8.34	6.23	48,432	36,612
Europe	5,535	(106.23)	(1.88)	(3.34)	(1.30)	1.84	13.05	15.54	5,818	4,540
Emerging Market	1,362	(26.10)	(1.88)	(3.27)	0.01	6.96	26.62	24.96	1,425	983
FTSE 100	9,552	(123.13)	(1.27)	(3.51)	2.11	3.95	16.88	17.94	9,930	7,545
CAC 40	7,968	(151.09)	(1.86)	(2.31)	(2.52)	1.06	7.96	9.48	8,314	6,764
Dax	23,181	(409.99)	(1.74)	(3.77)	(2.73)	(5.09)	16.43	21.62	24,771	18,490
Indonesia	8,362	(54.96)	(0.65)	(0.05)	5.64	6.35	18.11	16.21	8,478	5,883
Japan	48,610	(92.59)	(0.19)	(4.80)	2.16	11.63	21.85	26.54	52,637	30,793
Australia	8,478	8.66	0.10	(3.66)	(5.75)	(4.70)	3.91	1.24	9,115	7,169
Korea	3,908	(45.26)	(1.14)	(5.83)	4.25	24.01	62.88	58.11	4,227	2,285
Singapore	4,505	(38.92)	(0.86)	(0.83)	4.06	6.84	18.93	19.87	4,576	3,372
Malaysia	1,614	(13.37)	(0.82)	(1.27)	0.43	1.50	(1.72)	0.73	1,659	1,387
Hong Kong	25,930	(454.25)	(1.72)	(2.87)	2.70	2.99	29.26	32.45	27,382	18,671
China	3,940	(32.22)	(0.81)	(1.57)	2.61	5.68	17.54	18.53	4,034	3,041
Taiwan	26,756	(691.19)	(2.52)	(3.70)	(2.00)	9.87	16.15	17.10	28,555	17,307
Thailand	1,270	(10.03)	(0.78)	(2.34)	(0.36)	2.77	(9.30)	(13.02)	1,471	1,054
Philipines	5,757	(22.46)	(0.39)	2.27	(5.47)	(8.30)	(11.83)	(15.38)	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, %)	6.14							(11.15)	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	16,745	16.00	(0.10)	(0.33)	(1.02)	(3.49)	(3.84)	(5.34)	16,957	15,830
Japan	155.39	(0.12)	0.08	(0.39)	(2.99)	(4.97)	1.16	(0.47)	158.87	139.89
UK	1.31	0.00	0.00	0.09	(1.94)	(2.56)	5.03	3.65	1.38	1.21
Euro	1.16	0.00	0.03	(0.08)	(0.50)	(0.54)	11.88	9.32	1.19	1.01
China	7.11	0.00	(0.02)	0.11	0.17	1.06	2.67	1.72	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.89	0.69	1.07	(0.41)	5.87	(2.57)	(13.06)	(11.47)	82.63	58.40
CPO	4,220	44.00	1.05	3.30	(4.93)	(5.15)	(13.19)	(15.87)	5,326	3,694
Coal	115.25	1.75	1.54	3.60	6.76	5.01	(7.98)	(19.41)	142.00	94.25
Tin	36,873	(13.00)	(0.04)	0.70	5.24	9.41	26.79	27.05	38,395	27,200
Nickel	14,638	(12.00)	(0.08)	(2.76)	(3.23)	(3.39)	(4.50)	(6.94)	16,780	13,865
Copper	10,720	(59.00)	(0.55)	(0.99)	1.08	10.14	22.26	18.15	11,200	8,105
Gold	4,072	5.00	0.12	(2.94)	(6.52)	22.81	55.16	54.72	4,382	2,584
Silver	50.76	0.06	0.11	(4.68)	(3.22)	35.75	75.62	62.63	54	28

Source: Bloomberg, SSI Research

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