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** : Raih Pinjaman SIndikasi
- **TGKA** : Dividen Interim 2025
- **DEWA** : Siapkan Buyback Saham Senilai IDR 1.6 Triliun

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa saham AS ditutup melemah pada Selasa (18 Nov): Dow -1.07%, S&P 500 -0.83%, dan Nasdaq -1.21%. Saham kembali turun pada Selasa karena aksi jual di sektor teknologi akibat kekhawatiran valuasi saham terkait AI, ditambah Bitcoin sempat turun di bawah $90.000 yang menandakan menurunnya selera risiko investor. Yield US Treasury 10-tahun turun -0.41% (-1.7 bps) ke 4.12%, sementara USD Index naik +0.02% ke 99.60.

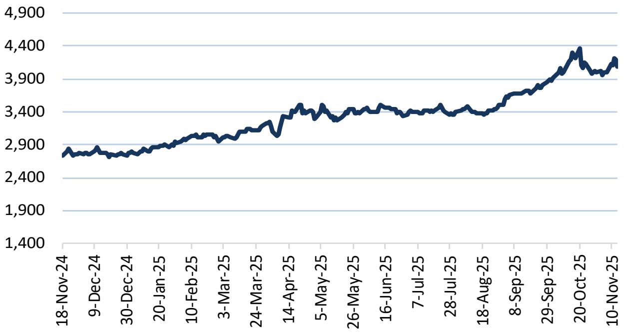
Pasar komoditas ditutup menguat pada Selasa (18 Nov): WTI +1.61% ke USD 60.7/bbl, Brent +1.07% ke USD 64.9/bbl, batu bara +1.54% ke USD 115.3/ton, CPO +1.40% ke MYR 4,209, dan emas +0.55% ke USD 4,067.2/oz.

Bursa Asia cenderung melemah pada Selasa (18 Nov): Nikkei -3.22%, Hang Seng -1.72%, dan Shanghai -0.81%. Sementara itu, IHSG melemah -0.65% ke 8,361.93, dengan net buy asing sebesar IDR 281 miliar; net sell IDR 320.3 miliar di pasar reguler dan net buy IDR 601.3 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 256.6 miliar), BBNI (IDR 115.6 miliar), dan BREN (IDR 74.3 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 205.4 miliar), BRPT (IDR 127.2 miliar), dan COIN (IDR 73.7 miliar). Top leading movers emiten TPIA, RISE, DSSA, sementara top lagging movers emiten BBCA, BRPT, BYAN.

Pagi ini, Kospi (-0.89%) dibuka melemah namun Nikkei (+0.36%) dibuka menguat. Kami memperkirakan IHSG akan turun hari ini, di tengah sentimen negatif dari pasar regional dan global.

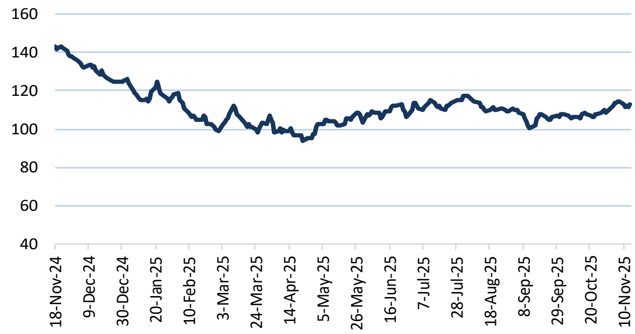
COMMODITIES

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



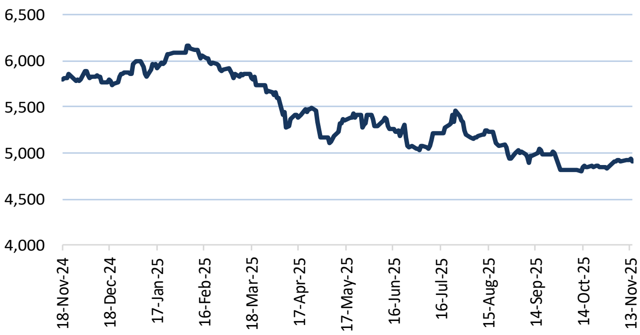
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Raih Pinjaman SIndikasi

PT Sawit Sumbermas Sarana Tbk (SSMS) menandatangani kesepakatan pembiayaan sindikasi pada 18 November 2025 dengan total fasilitas maksimal IDR 5.2 triliun, dipimpin BBRI sebagai OMLAB bersama BBNI, BSI, LPEI, SDRA, BNII, BBKP, dan BBHI. Aksi korporasi ini bertujuan memperkuat struktur keuangan melalui refinancing fasilitas sebelumnya untuk memperoleh tenor yang lebih optimal dan pendanaan yang lebih efisien, sekaligus mendukung akuisisi PT Sawit Mandari Lestari (PT SML) sebagai bagian dari ekspansi bisnis. **(Emiten News)**

TGKA: Dividen Interim 2025

PT Tigaraksa Satria Tbk. (TGKA) menetapkan pembagian dividen interim tahun buku 2025 sebesar IDR 27.55bn atau IDR 30 per saham. Keputusan ini didukung kinerja keuangan per 30 September 2025, di mana perseroan membukukan laba bersih dapat didistribusikan IDR 259.44bn serta saldo laba ditahan IDR 2.15tn. Jadwal cum dividen di pasar reguler dan negosiasi ditetapkan pada 26 November 2025, sementara cum di pasar tunai jatuh pada 28 November 2025. Pembayaran dividen akan didistribusikan pada 12 Desember 2025 berdasarkan kepemilkan investor tercatat. **(Emitennews)**

DEWA: Siapkan Buyback Saham Senilai IDR 1.6 Triliun

PT Darma Henwa Tbk (DEWA) akan melaksanakan program pembelian kembali saham (buyback) senilai maksimal IDR 1.6 triliun pada periode 19 November 2025 hingga 19 Februari 2026. Jumlah saham yang dibeli tidak akan melebihi 10% dari modal ditempatkan dan disetor, dengan pendanaan berasal dari kas internal. Aksi korporasi buyback ini tidak akan berdampak negatif terhadap kinerja keuangan, didukung oleh posisi keuangan dan likuiditas yang kuat. **(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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