

Market Activity

Wednesday, 19 Nov 2025

Market Index	:	8,406.6	
Index Movement	:	+44.7	0.53%
Market Volume	:	40,252	Mn shrs
Market Value	:	17,521	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBCA	8,475	75	0.9
AMMN	6,475	175	2.8
BMRI	4,850	60	1.3
BBRI	4,000	30	0.8
Lagging Movers			
TPIA	7,200	-300	-4.0
BRPT	3,500	-80	-2.2
GOTO	60	-1	-1.6
ASII	6,400	-25	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	286	ANTM	87
BBRI	162	MIDI	35
TLKM	107	FILM	33
BBCA	78	ASII	32
BBNI	68	BRPT	28

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,703	-42.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.3	0.0	0.2
EIDO	18.5	0.2	1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	46,139	47	0.10
S&P 500	6,642	25	0.38
Euro Stoxx	5,542	7	0.13
MSCI World	4,264	6	0.15
STI	4,505	1	0.01
Hang Seng	25,831	-99	-0.38
Nikkei	48,538	-165	-0.34

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	63.5	-1.4	-2.13
Coal (ICE)	113.4	-1.8	-1.61
CPO Malay	4,226.0	17.0	0.40
Gold	4,078.0	10.7	0.26
Nickel	14,513.2	11.6	0.08
Tin	36,953.0	80.0	0.22

*last price per closing date

Highlights

- **WSKT** : ["Sekolah Rakyat" Project](#)
- **ASII** : [Management Changes](#)
- **PTPS** : [Interim Dividend of IDR 3.5/Share](#)

Market

JCI is Expected to Move Up Today

U.S. markets closed higher on Wednesday (19/11): Dow +0.10%, S&P 500 +0.38%, Nasdaq +0.59%. US equities gained steam as investors awaited Nvidia's (NVDA) earnings report, which may provide guidance regarding the direction of AI-related trading. The 10-year U.S. Treasury yield rose +0.34% (-0.014 bps) to 4.136%, and the USD index went up +0.53% to 100.13.

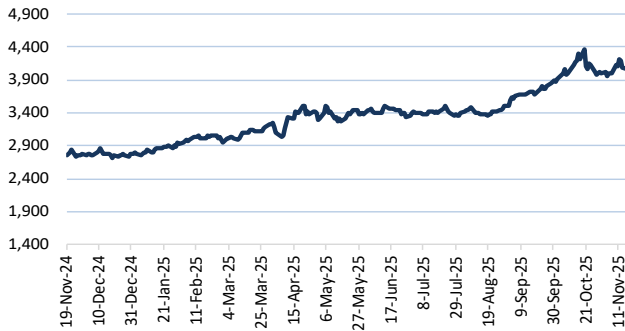
Commodity markets closed mixed on Wednesday (19/11): WTI oil -1.83% to USD 59.56/bbl, Brent oil -1.82% to USD 63.63/bbl, coal -0.45% to USD 111.00/ton, CPO +0.38% to MYR 4,226/ton, and gold +0.37% to USD 4,080.52/oz.

Asian markets closed mostly higher on Wednesday (19/11): Kospi -0.61%, Hang Seng -0.38%, Nikkei -0.34%, and Shanghai +0.18%. The JCI strengthened +0.53% to 8,406.5, with foreign net buy reaching IDR 1,674.2 billion. In the regular market, foreign investors recorded net buy of IDR 812.6 billion, and in the negotiation market, foreign net buy amounted to IDR 861.6 billion. The highest foreign net buys in the regular market was recorded by BMRI (IDR 285.7 billion), followed by BBRI (IDR 162.2 billion), and TLKM (IDR 106.5 billion). The highest foreign net sell was recorded by ANTM (IDR 87.4 billion), followed by MIDI (IDR 34.6 billion), and FILM (IDR 33.3 billion). Top leading movers included BBCA, AMMN, and BMRI, while top lagging movers were TPIA, BRPT, and GOTO.

This morning, Nikkei opened higher (+3.66%), as did Kospi (+2.62%). We expect the JCI to move higher today amid positive sentiment from regional markets.

COMMODITIES

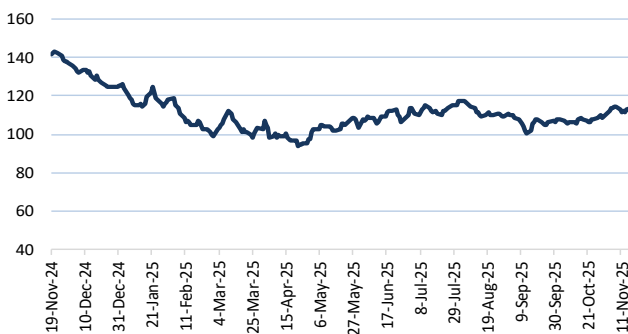
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



WSKT: “Sekolah Rakyat” Project

PT Waskita Karya (Persero) Tbk. (WSKT) has been entrusted with the “Sekolah Rakyat” (People’s School) project in South Sulawesi (Sulsel), valued at IDR 1.23 trillion. As of October 2025, the company had secured IDR 5.6 trillion worth of new contracts, more than tripling its record in June (IDR 1.4 trillion).

The construction project will span five regencies in South Sulawesi: Wajo, Sidrap, Tana Toraja, Soppeng, and Barru. The target is for all school buildings to be completed by mid-next year. The company will construct school facilities ranging from elementary schools (SD) to senior high schools (SMA).

This state-owned enterprise will also build student dormitories, teacher dormitories, canteens, sports facilities, worship facilities, and multipurpose halls. **(Emiten News)**

ASII: Perubahan Manajemen

On 19 November 2025, PT Astra International Tbk. (ASII) held its Extraordinary General Meeting of Shareholders (EGMS) and announced significant changes within its management structure. According to the company’s official press release, the EGMS approved the resignation of John Raymond Witt and Hsu Hai Yeh from their positions as Commissioners, as well as Chiew Sin Cheok from his position as Director. The company then ratified the appointment of Lincoln Lin Feng Pan and Lee Liang Whye as Commissioners, and reinstated Hsu Hai Yeh as Director. **(Emiten News)**

PTPS: Interim Dividend of IDR 3.5/Share

PT Pulau Subur Tbk (PTPS) will distribute FY25 interim cash dividend of IDR 7.6 billion, or IDR 3.5 per share, based on Board of Directors’ resolution approved by the company's Board of Commissioners on 18 November 2025.

Key dates:

Cum dividend in the regular and negotiation markets on 27 November 2025

Ex-dividend on 28 November 2025

Shareholder registry determination (DPS) on 1 December 2025 at 16:00 WIB

Cum dividend in the cash market on 1 December 2025

Ex-dividend in the cash market on 2 December 2025

Dividend payment on 15 December 2025

(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	8,475	9,600	10,476	13.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	BUY	7.8	4,000	4,400	4,678	10.0	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	4.8	4,850	5,100	5,449	5.2	7.8	7.1	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	2,460	3,100	3,265	26.0	17.2	15.3	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,030	1,700	1,700	65.0	9.2	8.3	0.5	0.5	5.3	8.5
Average							11.6	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.5	8,400	14,000	12,076	66.7	10.5	9.8	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,230	2,100	1,726	70.7	17.9	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,580	1,400	2,604	-45.7	19.3	18.2	25.6	23.2	132.6	127.0
Average							17.9	16.1	2.5	2.3	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,560	3,300	3,114	28.9	32.4	28.4	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,435	1,800	1,753	25.4	35.5	29.3	6.2	6.2	17.6	21.3
SRAJ	S. BUY	0.0	14,125	13,150	N/A	-6.9	n/a	n/a	92.5	89.4	-1.3	-4.4
Average							34.0	28.9	34.9	33.9	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,450	2,400	2,734	-2.0	13.9	12.1	1.7	1.6	12.6	13.3
Average							13.9	12.1	1.7	1.6	12.6	13.3
Retail												
AMRT	BUY	0.9	1,885	4,000	2,728	112.2	18.6	15.9	4.6	4.0	24.7	24.9
MIDI	BUY	0.1	394	580	549	47.2	22.0	18.3	3.2	2.8	14.4	15.4
DOSS	BUY	0.0	168	220	N/A	31.0	11.6	9.6	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	368	200	365	(45.7)	74.8	73.6	2.9	2.8	3.9	3.8
FILM	BUY	0.6	6,025	7,000	6,875	16.2	547.7	334.7	35.0	31.9	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							212.1	140.5	13.3	12.3	9.0	10.5
Telco												
TLKM	BUY	4.8	3,650	3,600	3,720	-1.4	13.6	12.9	2.6	2.2	18.9	16.9
Average							13.6	12.9	2.6	2.2	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	550	1,030	786	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,320	5,200	6,417	56.6	33.9	8.7	8.1	0.7	23.8	7.7
Average							20.9	8.2	4.8	1.0	21.2	12.5
Auto												
ASII	BUY	3.2	6,400	5,800	6,814	-9.4	8.5	8.5	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,000	1,000	1,337	0.0	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	27,300	30,850	30,758	13.0	5.2	4.7	1.0	0.9	19.9	19.7
Average							5.2	4.7	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	129	200	N/A	55.0	800.5	30.6	1.4	1.4	0.2	4.4
Average							413.1	26.2	2.3	2.1	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,745	4,000	2,605	129.2	17.2	18.3	2.1	2.0	12.3	11.1
Average							17.2	18.3	2.1	2.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,340	1,500	1,591	11.9	10.8	10.3	2.1	2.2	19.8	20.9
ENRG	BUY	0.3	940	650	1,165	-30.9	19.6	17.4	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,270	2,200	1,724	73.2	4.9	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	4,740	5,000	5,610	5.5	50.4	53.1	7.4	6.9	14.7	13.1
Average							21.4	21.4	3.1	2.9	15.9	15.0
Metal												
BRMS	BUY	1.4	950	500	1,027	-47.4	365.4	188.8	8.5	8.0	2.3	4.2
NCKL	BUY	0.2	980	1,200	1,436	22.4	9.5	8.4	1.8	1.9	18.8	22.9
AMMN	BUY	2.5	6,475	9,000	7,550	39.0	24.3	127.9	5.0	4.8	20.6	3.8
Average							133.1	108.4	5.1	4.9	13.9	10.3
Coal												
ADRO	BUY	0.5	1,920	3,400	2,455	77.1	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	228	170	300	-25.4	83.9	22.7	1.9	1.8	2.3	7.9
DEWA	BUY	0.2	426	350	494	-17.8	1065.0	41.4	2.8	4.6	0.3	11.2
Average							383.8	22.3	1.8	2.3	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,700	1,400	2,008	-17.6	13.7	13.3	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,570	2,500	2,770	59.2	12.6	12.3	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	515	650	575	26.2	72.4	54.7	10.0	8.9	13.9	16.2
STAA	BUY	0.1	1,520	1,400	1,480	-7.9	10.5	10.5	3.0	3.0	28.7	28.7
Average							27.3	22.7	4.6	4.1	24.3	26.2
Technology												
ASSA	BUY	0.0	1,080	1,200	1,574	11.1	14.3	13.8	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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,264	6.46	0.15	(2.14)	(0.75)	2.63	15.00	14.05	4,438	3,156
U.S. (S&P)	6,642	24.84	0.38	(3.05)	(0.33)	3.60	12.93	12.26	6,920	4,835
U.S. (DOW)	46,139	47.03	0.10	(4.39)	(0.11)	2.71	8.45	6.63	48,432	36,612
Europe	5,542	7.34	0.13	(4.24)	(1.17)	1.07	13.20	16.64	5,818	4,540
Emerging Market	1,360	(1.44)	(0.11)	(3.51)	(0.09)	7.05	26.48	24.24	1,425	983
FTSE 100	9,507	(44.89)	(0.47)	(4.08)	1.63	3.46	16.33	17.39	9,930	7,545
CAC 40	7,954	(14.16)	(0.18)	(3.49)	(2.70)	(0.32)	7.76	10.02	8,314	6,764
Dax	23,163	(17.61)	(0.08)	(5.00)	(2.80)	(5.16)	16.34	21.52	24,771	18,490
Indonesia	8,407	44.65	0.53	0.21	3.93	5.83	18.74	17.08	8,478	5,883
Japan	50,207	1,669.30	3.44	(2.10)	2.08	17.06	25.85	30.91	52,637	30,793
Australia	8,532	84.44	1.00	(2.53)	(5.53)	(4.32)	4.57	2.47	9,115	7,169
Korea	4,035	105.53	2.69	(3.25)	5.78	28.91	68.16	62.55	4,227	2,285
Singapore	4,505	0.55	0.01	(1.39)	4.07	6.77	18.95	20.34	4,576	3,372
Malaysia	1,624	9.83	0.61	(0.47)	1.04	2.25	(1.12)	1.61	1,659	1,387
Hong Kong	25,831	(99.38)	(0.38)	(4.06)	2.31	2.82	28.77	31.36	27,382	18,671
China	3,947	6.93	0.18	(1.33)	2.79	5.89	17.75	17.95	4,034	3,041
Taiwan	26,580	(176.00)	(0.66)	(4.89)	(4.00)	12.51	15.39	17.15	28,555	17,307
Thailand	1,272	2.13	0.17	(0.98)	(0.96)	1.93	(9.14)	(13.01)	1,463	1,054
Philippines	5,814	57.05	0.99	1.74	(4.44)	(7.39)	(10.95)	(16.66)	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							(10.82)	7.32	5.94
US Fed Rate (%)	4.00								4.75	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,703	(42.00)	0.25	0.00	(0.77)	(2.74)	(3.60)	(5.23)	16,957	15,830
Japan	157.09	(0.07)	0.04	(1.61)	(4.04)	(6.21)	0.07	(1.05)	158.87	139.89
UK	1.31	(0.00)	(0.05)	(1.06)	(2.63)	(3.01)	4.28	3.16	1.38	1.21
Euro	1.15	(0.00)	(0.06)	(0.88)	(0.95)	(1.04)	11.37	9.36	1.19	1.01
China	7.11	0.00	(0.06)	(0.04)	0.11	0.96	2.60	1.76	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.51	(1.38)	(2.13)	1.28	3.62	(3.47)	(14.91)	(13.37)	82.63	58.40
CPO	4,138	(40.00)	(0.96)	1.25	(6.78)	(6.46)	(14.87)	(16.00)	5,326	3,694
Coal	113.40	(1.85)	(1.61)	1.34	5.05	2.16	(9.46)	(20.00)	142.00	94.25
Tin	36,953	80.00	0.22	(1.19)	5.47	9.17	27.06	27.95	38,395	27,200
Nickel	14,650	12.00	0.08	(2.68)	(3.15)	(2.37)	(4.42)	(7.66)	16,780	13,865
Copper	10,753	33.00	0.31	(1.75)	1.40	10.94	22.63	18.32	11,200	8,105
Gold	4,107	29.38	0.72	(1.54)	(5.71)	22.67	56.50	54.96	4,382	2,584
Silver	51.78	0.42	0.82	(0.99)	(1.27)	36.62	79.16	67.83	54	28

Source: Bloomberg, SSI Research

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