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** : Raih Proyek Sekolah Rakyat
- **ASII** : Perubahan Manajemen
- **PTPS** : Bagi Dividen Interim

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa AS ditutup menguat pada Rabu (19/11): Dow +0.10%, S&P 500 +0.38%, Nasdaq +0.59%. Pasar AS bergerak menguat pada hari Rabu sebagaimana investor menantikan laporan keuangan dari Nvidia (NVDA) untuk menentukan arah perdagangan terkait AI-related berikutnya. Yield UST 10Y naik +0.34% (-0.014bps) ke 4.136% dan indeks USD naik +0.53% ke 100.13.

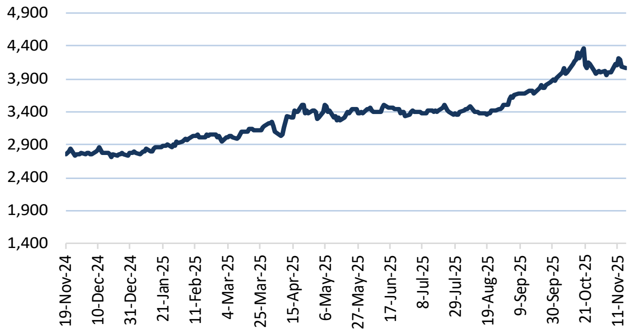
Pasar komoditas ditutup beragam pada Rabu (19/11)): minyak WTI -1.83% ke level USD 59.56/bbl, minyak Brent -1.82% ke level USD 63.63/bbl, batu bara -0.45% ke level USD 111.00/ton, CPO +0.38% ke level MYR 4,226/ton, dan emas +0.37% ke level USD 4,080.52/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (19/11): Kospi -0.61%, Hang Seng -0.38%, Nikkei -0.34%, dan Shanghai +0.18%. IHSG menguat +0.53% ke level 8,406.5, dengan net buy asing sebesar IDR 1,674.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 812.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 861.6 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 285.7 miliar), BBRI (IDR 162.2 miliar), dan TLKM (IDR 106.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ANTM (IDR 87.4 miliar), MIDI (IDR 34.6 miliar), dan FILM (IDR 33.3 miliar). Top leading movers emiten BBCA, AMMN, BMRI, sementara top lagging movers emiten TPIA, BRPT, GOTO.

Pagi ini Nikkei dibuka menguat sebesar +3.66% dan Kospi juga dibuka menguat sebesar +2.62%. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional.

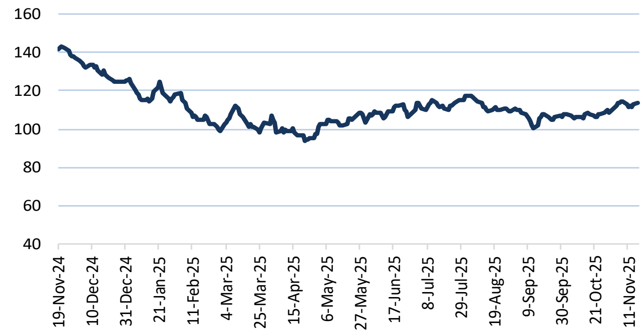
COMMODITIES

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



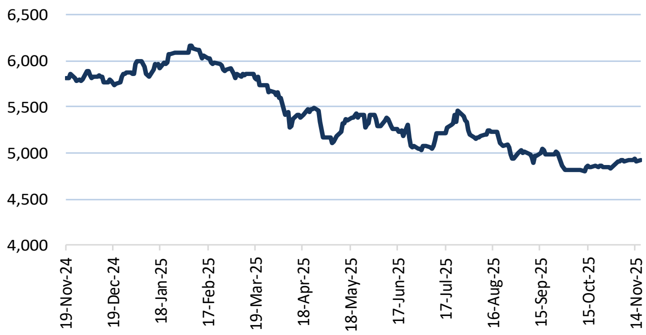
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

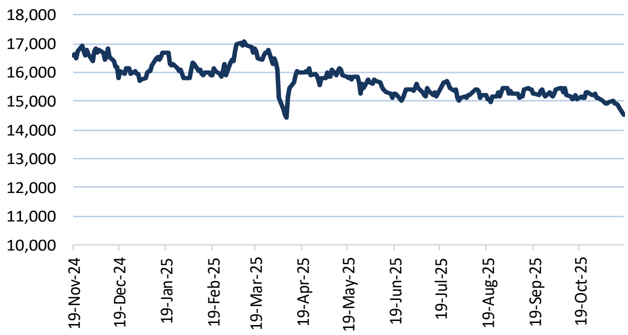


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

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



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



WSKT: Raih Proyek Sekolah Rakyat

PT Waskita Karya (Persero) Tbk. (WSKT) mendapat kepercayaan mengerjakan proyek Sekolah Rakyat (SR) di Sulawesi Selatan (Sulsel) yang nilainya mencapai IDR 1.23 triliun. Per Oktober 2025, perseroan membukukan nilai kontrak baru senilai IDR 5.6 trilium, terus meningkat dibandingkan IDR 1.4 triliun per Juni 2025. Proyek pembangunan sekolah rakyat yang akan dikerjakan BUMN Karya itu, rencananya terdapat pada lima kabupaten di Sulawesi Selatan, mencakup Wajo, Sidrap, Tana Toraja, Soppeng, dan Barru. Targetnya, seluruh bangunan sekolah dapat rampung pada pertengahan tahun depan. Perseroan akan mengerjakan bangunan sekolah dari Sekolah Dasar (SD) sampai Sekolah Menengah Atas (SMA). Perusahaan pelat merah ini juga akan membangun asrama siswa, asrama guru, kantin, sarana olahraga, sarana ibadah, dan gedung serbaguna. **(Emiten News)**

ASII: Perubahan Manajemen

PT Astra International Tbk. (ASII) menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada Rabu (19/11) dan menetapkan perubahan signifikan dalam jajaran manajemen. Dalam siaran pers resmi perseroan ASII pada Rabu (19/11), RUPSLB menyetujui pengunduran diri John Raymond Witt dan Hsu Hai Yeh dari posisi Komisaris, serta Chiew Sin Cheok dari jabatan Direktur. Perseroan kemudian mengesahkan pengangkatan Lincoln Lin Feng Pan dan Lee Liang Whye sebagai Komisaris, serta menempatkan kembali Hsu Hai Yeh sebagai Direktur. **(Emiten News)**

PTPS: Bagi Dividen Interim

PT Pulau Subur Tbk (PTPS) akan membagikan dividen tunai interim tahun buku 2025 senilai IDR 7.6 miliar atau IDR 3.5 per saham, berdasarkan keputusan Direksi yang telah disetujui Dewan Komisaris pada 18 November 2025. Jadwalnya meliputi cum dividen pasar reguler dan negosiasi pada 27 November 2025, ex dividen pada 28 November 2025, penetapan DPS pada 1 Desember 2025 pukul 16.00 WIB, cum dividen pasar tunai pada 1 Desember 2025, ex dividen pada 2 Desember 2025, dan pembayaran dividen pada 15 Desember 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)	Change (%)						1 Year	
		1D	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
Philipines	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)	Change (%)						1 Year	
		1D	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)	Change (%)						1 Year	
		1D	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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