Market Activity
Thursday, 20 Nov 2025

Market Index	:	**8,419.9**	
Index Movement	:	**+13.3**	**0.16%**
Market Volume	:	32,742	Mn shrs
Market Value	:	17,546	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	4,940	90	1.9
BREN	9,800	125	1.3
DSSA	99,500	875	0.9
CUAN	2,230	70	3.2
Lagging Movers			
BBCA	8,425	-50	-0.6
RISE	11,125	-1,000	-8.2
MDKA	2,170	-70	-3.1
AMRT	1,840	-45	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	582	BUMI	289
WIFI	250	COIN	71
BBCA	200	ANTM	59
BBRI	155	SGRO	50
BUVA	154	AMRT	42

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,732	29.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.1	-0.2	-1.1
EIDO	18.3	-0.2	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	45,752	-387	-0.84
S&P 500	6,539	-103	-1.56
Euro Stoxx	5,570	28	0.50
MSCI World	4,217	-47	-1.10
STI	4,512	7	0.15
Hang Seng	25,836	5	0.02
Nikkei	49,824	1,286	2.65

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.4	-0.1	-0.20
Coal (ICE)	114.3	0.8	0.75
CPO Malay	4,155.0	-71.0	-1.68
Gold	4,077.2	-0.8	-0.02
Nickel	14,363.7	-149.5	-1.03
Tin	37,068.0	115.0	0.31

**last price per closing date*

Highlights

- **BBTN** : Sharia Unit Spin-Off
- **SGRO** : POSCO to Acquire SGRO
- **BUMI** : CIC Reduces Its Stake in BUMI

Market

JCI is Expected to Decline Today

US markets closed lower on Thursday (20/11): Dow -0.84%, S&P 500 -1.56%, and Nasdaq -2.15%. Despite Nvidia's strong quarterly results, equities retreated as concerns over stretched tech valuations and elevated AI-related capex triggered broad selling across mega-cap names. The 10-year U.S. Treasury yield fell -1.26% (-0.052bps) to 4.084%, while USD Index rose +0.09% to 100.2.

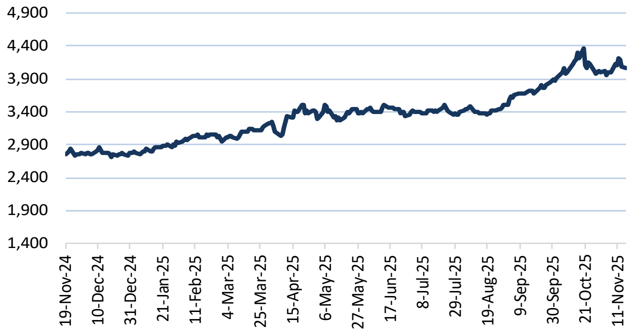
Commodity markets closed mostly lower on Thursday (20/11): WTI crude -0.71% to USD 59.14/bbl, Brent crude -0.77% to USD 63.14/bbl, CPO -1.73% to MYR 4,153/ton, and gold -0.06% to USD 4,077.82/oz, while coal rose +0.75% to USD 114.25/ton.

Asian markets ended mostly higher on Thursday (20/11): Kospi +1.32%, Hang Seng +0.02%, Nikkei +2.65%, and Shanghai -0.40%. The JCI rose +0.16% to 8,419.9, with foreign net buy totaling IDR 1,269.5 billion; IDR 1,086.8 billion in regular market and IDR 182.7 billion in negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 582.1 billion), followed by WIFI (IDR 250.1 billion), and BBCA (IDR 199.7 billion), while the biggest outflow was recorded by BUMI (IDR 288.8 billion), followed by COIN (IDR 71.2 billion), and ANTM (IDR 58.9 billion). Top leading movers: BMRI, BREN, DSSA; top lagging movers: BBCA, RISE, MDKA.

This morning, Nikkei opened lower (-2.66%), as did Kospi (-3.57%). We expect the JCI to decline today, pressured by negative sentiment from regional markets and sharp overnight plunge on Wall Street.

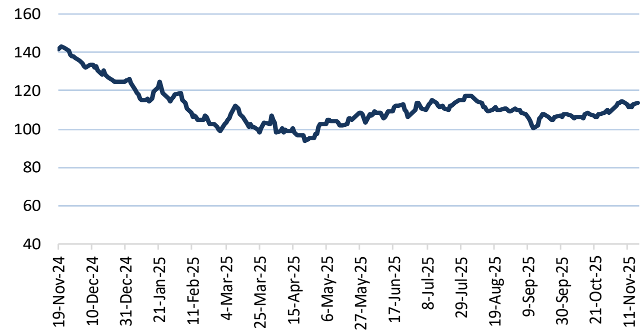
COMMODITIES

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



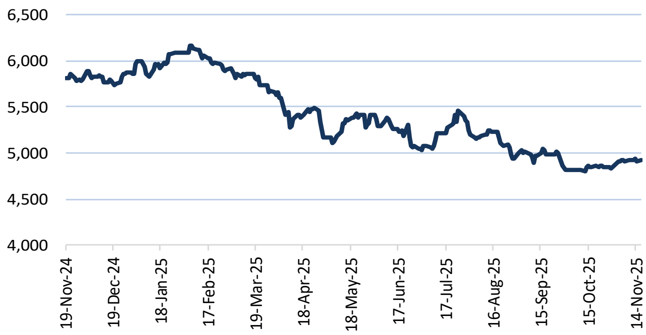
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BBTN: Sharia Unit Spin-Off

Bank Syariah Nasional (BSN) has officially received the transfer of assets and liabilities from Bank Tabungan Negara's Sharia Business Unit (UUS BTN), lifting BSN's total assets to IDR 71.3 trillion and positioning it as the second-largest sharia bank in Indonesia. The Extraordinary General Meeting of Shareholders (EGMS) on 19 November 2025 approved the spin-off transfer, capital injection, amendments to the articles of association, and a refresh of the Sharia Supervisory Board. BTN's sharia assets had grown from IDR 60.6 trillion (Dec 2024) to IDR 68.4 trillion (Sep 2025), and BSN now targets to reach IDR 100 trillion in assets within the next two years. BTN, as the parent company, stated that the spin-off is in line with regulatory requirements and marks a strategic momentum to strengthen synergies between its conventional and sharia banking businesses. **(Company)**

SGRO: POSCO to Acquire SGRO

On 19 November 2025, Twinwood Family Holdings Limited, the controlling shareholder of SGRO, sold 1.2bn shares (65.72% stake) to AGPA Pte. Ltd., subsidiary of POSCO International Corporation. Although the final transaction value has not been officially disclosed, a negotiated-market crossing of 1.2bn shares was recorded at average price of IDR 7,903, implying total transaction value of IDR 9.5tn. Based on the implied IDR 9.5tn (USD 567mn) transaction value, the deal reflects 12.7x P/E and acquisition cost of USD 10,464/ha, broadly in-line with our estimate of 11.6-16.3x PE. **(IDX, SSI Research)**

BUMI: CIC Reduces Its Stake in BUMI

On 18 November 2025, Chengdong Investment Corporation reduced its stake in Bumi Resources (BUMI), selling a total of 3.71 billion shares in two concurrent transactions.

The shares were sold at IDR 173.45–213.72 per share, generating IDR 646.11 billion in total. The breakdown is as follows:

- 50.84 million shares sold at IDR 213.72 per share, valued at IDR 10.86 billion.
- 3.66 billion shares sold at IDR 173.45 per share, valued at IDR 635.25 billion.

Following these transactions, Chengdong's ownership decreased to 29.7 billion shares (7.99%), down from 33.4 billion shares (8.99%) previously. **(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	10,476	13.9	19.5	18.1	3.9	3.6	20.0	19.7
BBRI	BUY	7.8	3,990	4,400	4,678	10.3	8.6	7.7	1.9	1.8	21.6	22.9
BMRI	BUY	4.9	4,940	5,100	5,449	3.2	7.9	7.2	1.6	1.5	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	2,450	3,100	3,265	26.5	17.1	15.2	2.5	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							***11.6***	***10.5***	***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	1,210	2,100	1,726	73.6	17.6	15.9	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,600	1,400	2,604	-46.2	19.5	18.4	25.8	23.4	132.6	127.0
Average							***17.6***	***15.9***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,114	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,450	1,800	1,753	24.1	35.9	29.6	6.3	6.3	17.6	21.3
SRAJ	S. BUY	0.0	14,300	13,150	N/A	-8.0	n/a	n/a	93.6	90.6	-1.3	-4.4
Average							***34.1***	***29.0***	***35.3***	***34.3***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,430	2,400	2,734	-1.2	13.8	12.0	1.7	1.6	12.6	13.3
Average							***13.8***	***12.0***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,840	4,000	2,728	117.4	18.2	15.5	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	167	220	N/A	31.7	11.5	9.5	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	360	200	365	(44.4)	73.2	72.0	2.8	2.7	3.9	3.8
FILM	BUY	0.6	6,225	7,000	6,875	12.4	565.9	345.8	36.2	32.9	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							***217.6***	***143.6***	***13.7***	***12.6***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,640	3,600	3,720	-1.1	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	3,700	5,200	6,417	40.5	37.8	9.7	9.0	0.7	23.8	7.7
Average							***22.9***	***8.7***	***5.2***	***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	1,005	1,000	1,337	-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	27,000	30,850	30,789	14.3	5.1	4.6	1.0	0.9	19.9	19.7
Average							***5.1***	***4.6***	***1.0***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,175	32,000	N/A	32.4	25.7	21.7	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	1,275	1,500	1,591	17.6	10.2	9.8	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	930	650	1,165	-30.1	19.4	17.2	2.0	1.7	10.3	9.8
MEDC	BUY	0.2	1,285	2,200	1,724	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	4,990	5,000	5,610	0.2	53.0	55.9	7.8	7.3	14.7	13.1
Average							***21.9***	***22.0***	***3.2***	***3.0***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	950	500	1,033	-47.4	365.4	188.8	8.5	8.0	2.3	4.2
NCKL	BUY	0.2	975	1,200	1,448	23.1	9.4	8.3	1.8	1.9	18.8	22.9
AMMN	BUY	2.4	6,475	9,000	7,550	39.0	24.3	127.9	5.0	4.8	20.6	3.8
Average							***133.0***	***108.4***	***5.1***	***4.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,905	3,400	2,463	78.5	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	226	170	300	-24.8	83.2	22.5	1.9	1.8	2.3	7.9
DEWA	BUY	0.2	412	350	494	-15.0	1030.0	40.0	2.7	4.5	0.3	11.2
Average							***371.9***	***21.8***	***1.7***	***2.3***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,780	1,400	2,008	-21.3	14.3	13.9	2.8	2.5	14.8	19.7
SSMS	BUY	0.1	1,580	2,500	2,770	58.2	12.7	12.3	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	520	650	575	25.0	73.1	55.2	10.1	9.0	13.9	16.2
STAA	BUY	0.1	1,490	1,400	1,480	-6.0	10.3	10.3	2.9	2.9	28.7	28.7
Average							***27.6***	***22.9***	***4.6***	***4.2***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,100	1,200	1,574	9.1	14.6	14.1	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,600	3,000	2,600	87.5	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	4,217	(46.89)	(1.10)	(2.91)	(2.96)	1.65	13.74	12.98	4,438	3,156
U.S. (S&P)	6,539	(103.40)	(1.56)	(2.95)	(2.92)	2.24	11.17	10.51	6,920	4,835
U.S. (DOW)	45,752	(386.51)	(0.84)	(3.59)	(2.04)	1.81	7.54	5.40	48,432	36,612
Europe	5,570	27.87	0.50	(3.01)	(1.95)	1.78	13.77	17.76	5,818	4,540
Emerging Market	1,372	11.23	0.83	(1.02)	(0.85)	8.86	27.53	25.39	1,425	983
FTSE 100	9,528	20.24	0.21	(2.86)	1.32	2.58	16.57	17.84	9,930	7,545
CAC 40	7,981	27.30	0.34	(3.05)	(2.74)	0.10	8.13	10.87	8,314	6,764
Dax	23,279	115.93	0.50	(3.17)	(4.04)	(4.11)	16.93	22.49	24,771	18,490
Indonesia	8,420	13.34	0.16	0.57	2.21	6.71	18.93	17.91	8,491	5,883
Japan	48,681	(1,143.35)	(2.29)	(3.37)	(1.29)	14.25	22.02	28.02	52,637	30,793
Australia	8,443	(109.71)	(1.28)	(2.22)	(7.17)	(6.39)	3.48	1.44	9,115	7,169
Korea	3,874	(131.20)	(3.28)	(3.44)	1.30	23.30	61.44	56.16	4,227	2,285
Singapore	4,512	6.65	0.15	(1.40)	2.99	6.64	19.12	20.66	4,576	3,372
Malaysia	1,620	(3.93)	(0.24)	(0.75)	0.19	1.70	(1.36)	1.97	1,659	1,387
Hong Kong	25,836	4.92	0.02	(4.57)	(0.09)	2.66	28.79	31.11	27,382	18,671
China	3,931	(15.69)	(0.40)	(2.44)	1.74	4.38	17.28	16.72	4,034	3,041
Taiwan	27,426	846.24	3.18	(1.71)	(1.17)	14.46	19.06	21.59	28,555	17,307
Thailand	1,282	9.64	0.76	(0.44)	(0.69)	2.97	(8.46)	(11.01)	1,458	1,054
Philipines	5,931	117.10	2.01	3.56	(2.67)	(5.53)	(9.16)	(13.58)	6,920	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, %)	6.17							(10.61)	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	16,732	29.00	(0.17)	(0.03)	(0.94)	(2.76)	(3.77)	(5.18)	16,957	15,830
Japan	157.45	(0.02)	0.01	(1.84)	(3.51)	(5.77)	(0.16)	(1.85)	158.87	139.89
UK	1.31	0.00	0.05	(0.69)	(2.18)	(2.48)	4.51	3.90	1.38	1.21
Euro	1.15	0.00	0.03	(0.77)	(0.59)	(0.65)	11.37	10.09	1.19	1.01
China	7.12	0.00	(0.04)	(0.29)	0.07	0.83	2.57	1.81	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.38	(0.13)	(0.20)	0.59	3.88	(5.18)	(15.09)	(12.95)	82.63	58.40
CPO	4,107	(5.00)	(0.12)	0.17	(7.65)	(6.47)	(15.51)	(16.03)	5,326	3,694
Coal	114.25	0.85	0.75	2.47	7.03	2.47	(8.78)	(19.68)	136.00	94.25
Tin	37,068	115.00	0.31	(0.44)	5.00	10.16	27.46	27.71	38,395	27,200
Nickel	14,501	(149.00)	(1.02)	(3.20)	(4.74)	(3.38)	(5.40)	(8.83)	16,780	13,865
Copper	10,739	(14.00)	(0.13)	(1.99)	0.44	10.47	22.47	18.14	11,200	8,105
Gold	4,076	(1.47)	(0.04)	(0.20)	(1.20)	22.07	55.30	52.66	4,382	2,584
Silver	50.69	0.02	0.05	0.21	4.06	32.88	75.38	64.64	54	28

Source: Bloomberg, SSI Research

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