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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Resmi Terima Spin-Off UUS BTN
- **SGRO** : POSCO Memulai Proses Akuisisi SGRO
- **BUMI** : Divestasi oleh CIC

Market

IHSG Berpotensi Melemah Hari Ini

Bursa AS ditutup melemah pada Kamis (20/11): Dow -0.84%, S&P 500 -1.56%, Nasdaq -2.15%. Meski Nvidia melaporkan kinerja yang cukup mengesankan, pasar AS mendapat tekanan di tengah kekhawatiran terkait valuasi sektor AI dan pengeluaran yang dihabiskan oleh emiten-emiten Big Tech untuk pengembangan AI. Yield UST 10Y turun -1.26% (-0.052bps) ke 4.084% dan indeks USD naik +0.09% ke 100.2.

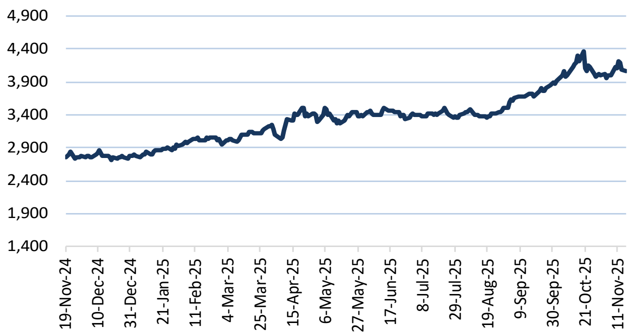
Pasar komoditas ditutup cenderung melemah pada Kamis (20/11): minyak WTI -0.71% ke level USD 59.14/bbl, minyak Brent -0.77% ke level USD 63.14/bbl, batu bara +0.75% ke level USD 114.25/ton, CPO -1.73% ke level MYR 4,153/ton, dan emas -0.06% ke level USD 4,077.82/oz.

Bursa Asia ditutup cenderung menguat pada Kamis (20/11): Kospi +1.32%, Hang Seng +0.02%, Nikkei +2.65%, dan Shanghai -0.40%. IHSG menguat +0.16% ke level 8,419.9, dengan net buy asing sebesar IDR 1,269.5 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1,086.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 182.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 582.1 miliar), WIFI (IDR 250.1 miliar), dan BBCA (IDR 199.7 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BUMI (IDR 288.8 miliar), COIN (IDR 71.2 miliar), dan ANTM (IDR 58.9 miliar). Top leading movers emiten BMRI, BREN, DSSA, sementara top lagging movers emiten BBCA, RISE, MDKA.

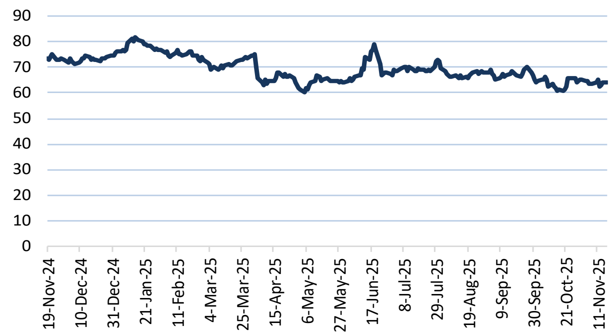
Pagi ini Nikkei dibuka melemah sebesar -2.66% serta Kospi dibuka melemah sebesar -3.57%. Kami memperkirakan IHSG akan bergerak melemah hari ini di tengah sentimen negatif dari pasar regional.

COMMODITIES

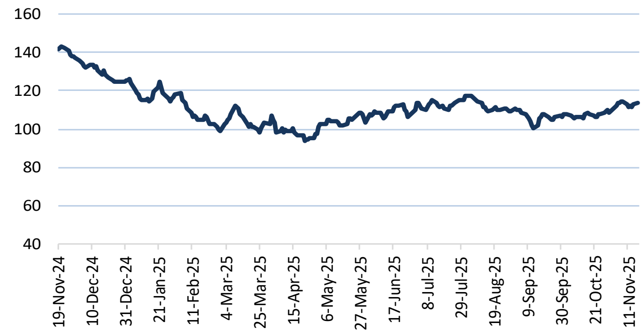
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

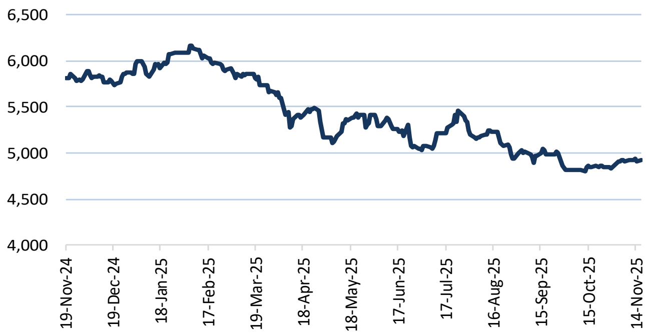


Coal: Newcastle Coal (USD/MT)



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

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



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

BBTN: Resmi Terima Spin-Off UUS BTN

Bank Syariah Nasional (BSN) resmi menerima pengalihan aset dan liabilitas Unit Usaha Syariah (UUS) BBTN, membuat total aset BSN naik menjadi Rp71,3 tn dan menempatkannya sebagai bank syariah terbesar kedua di Indonesia. RUPSLB pada 19 November 2025 menyetujui penerimaan spin-off, penambahan modal, perubahan anggaran dasar, serta penyegaran Dewan Pengawas Syariah. Aset UUS BTN sebelumnya tumbuh dari Rp60,6 tn (Des 2024) menjadi Rp68,4 tn (Sep 2025), dan BSN menargetkan aset menembus Rp100 tn dalam dua tahun. BTN sebagai induk menyatakan spin-off ini sejalan dengan regulasi dan menjadi momentum strategis untuk memperkuat sinergi bisnis konvensional–syariah. **(Company)**

SGRO: POSCO Memulai Proses Akuisisi SGRO

Pada 19 November 2025, Twinwood Family Holdings Limited, pemegang saham pengendali SGRO, menjual 1.2 miliar saham SGRO (65.72% kepemilikan) kepada AGPA Pte. Ltd., anak usaha POSCO International Corporation. Meskipun nilai transaksi final belum diumumkan secara resmi, terjadi transaksi crossing di pasar negosiasi atas 1.2 miliar saham pada harga rata-rata IDR 7,903, yang mengindikasikan nilai transaksi total sekitar IDR 9.5tn. Berdasarkan nilai indikatif IDR 9.5tn (USD 567 juta) tersebut, transaksi tersebut memiliki valuasi P/E 12.7x, dengan harga akuisisi sebesar USD 10,464/ha, sejalan dengan estimasi kami di kisaran 11.6–16.3x P/E. **(IDX, SSI Research)**

BUMI: Divestasi oleh CIC

Chengdong Investment Corporation kembali mengurangi kepemilikan sahamnya di Bumi Resources (BUMI) dengan melepas total 3.71 miliar saham dalam dua transaksi serentak pada 18 November 2025.

Penjualan dilakukan pada kisaran harga Rp173.45–213.72 per saham, dengan total dana yang dihimpun mencapai Rp646.11 miliar. Rinciannya:

- *50.84 juta saham dilepas pada harga Rp213.72, senilai Rp10.86 miliar.*
- *3.66 miliar saham dijual pada harga Rp173.45, senilai Rp635.25 miliar.*

Setelah transaksi ini, kepemilikan Chengdong turun menjadi 29.7 miliar saham atau 7.99%, menyusut dari sebelumnya 33.4 miliar saham atau 8.99%. **(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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