Market Activity
Tuesday, 25 Nov 2025

Market Index	:	**8,521.9**	
Index Movement	:	**-48.4**	**-0.56%**
Market Volume	:	42,122	Mn shrs
Market Value	:	22,650	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
CASA	1,220	140	13.0
DSSA	107,200	1,500	1.4
BUMI	236	18	8.3
IMPC	3,180	290	10.0
Lagging Movers			
BBRI	3,830	-150	-3.8
BREN	9,650	-475	-4.7
AMMN	6,800	-300	-4.2
BMRI	5,025	-75	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	1,188	KLBF	754
BREN	545	ICBP	739
BMRI	535	ANTM	77
PTRO	372	ADRO	58
FILM	257	IMPC	44

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,662	-33.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	22.2	0.3	1.3
EIDO	18.7	-0.1	-0.3

Global Indices

	Last Close	Changes +/-	%
DJIA	47,112	664	1.43
S&P 500	6,766	61	0.91
Euro Stoxx	5,574	45	0.82
MSCI World	4,334	38	0.89
STI	4,486	-11	-0.24
Hang Seng	25,895	178	0.69
Nikkei	48,660	34	0.07

Commodities*

	Last Close	Changes +/-	%
Brent Oil	62.5	-0.9	-1.40
Coal (ICE)	111.4	-1.1	-0.93
CPO Malay	3,990.0	-65.0	-1.60
Gold	4,130.7	-5.6	-0.14
Nickel	14,724.5	169.0	1.16
Tin	37,547.0	163.0	0.44

**last price per closing date*

Highlights

- **FILM** : IDR 200bn Credit Facility
- **ENRG** : Acquisition of JAPEX's 25% stake in Kangean PSC
- **YUPI** : Interim Dividend of IDR 35/Share

Market

JCI is Expected to Move Up Today

US equities closed higher on Tuesday (25 Nov): Dow +1.43%, S&P 500 +0.91%, and Nasdaq +0.67%. The Dow extended its three-day rally as markets priced in expectations of potential Fed rate cut in December and evaluated developments in AI-related trade. The 10-year U.S. Treasury yield fell -0.82% (-3.3 bps) to 3.995%, while USD Index weakened -0.38% to 99.81.

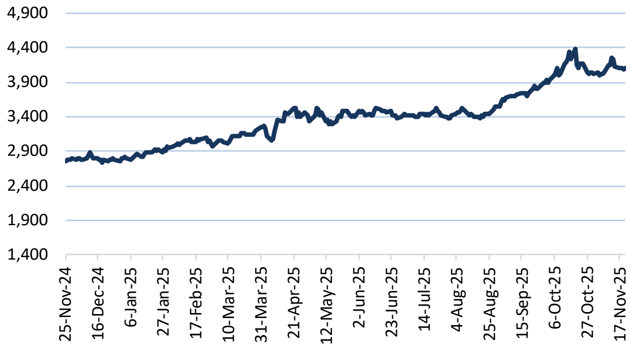
Commodity markets closed lower on Tuesday (25 Nov): WTI -3.20% to USD 58.1/bbl, Brent -1.40% to USD 62.5/bbl, coal -0.93% to USD 111.4/ton, CPO -1.60% to MYR 3,990, and gold -0.14% to USD 4,130.7/oz.

Asian markets closed higher on Tuesday (25 Nov): Nikkei +0.07%, Hang Seng +0.69%, and Shanghai +0.87%. Meanwhile, the JCI fell -0.56% to 8,521.89, with foreign net sell of IDR 307.9 billion; net sell of IDR 1,497 billion in the regular market and net buy of IDR 1,189 billion in the negotiated market. The largest foreign outflows in the regular market were recorded by BBRI (IDR 1,206.1 billion), BRPT (IDR 209.5 billion), and BRMS (IDR 140.5 billion). The highest foreign inflows were recorded by ICBP (IDR 109.1 billion), FILM (IDR 100.7 billion), and KLBF (IDR 96.7 billion). Top leading movers: CASA, DSSA, BUMI, while top lagging movers: BBRI, BREN, AMMN.

This morning, Kospi (+0.30%) and Nikkei (+0.84%) opened higher. We expect the JCI to strengthen today, supported by positive sentiment from global and regional markets.

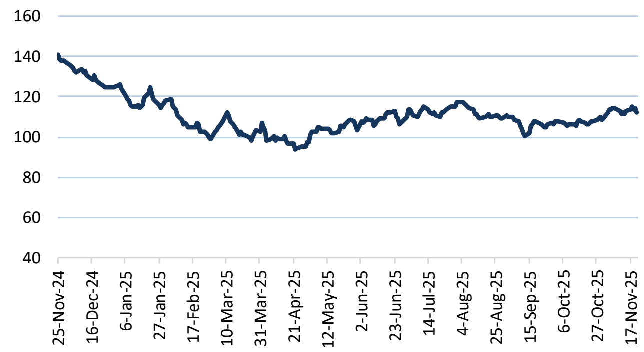
COMMODITIES

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

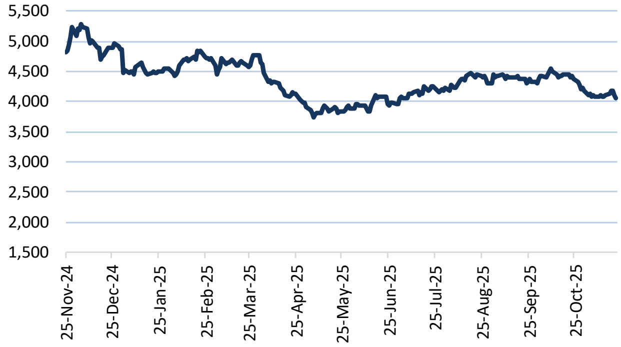


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

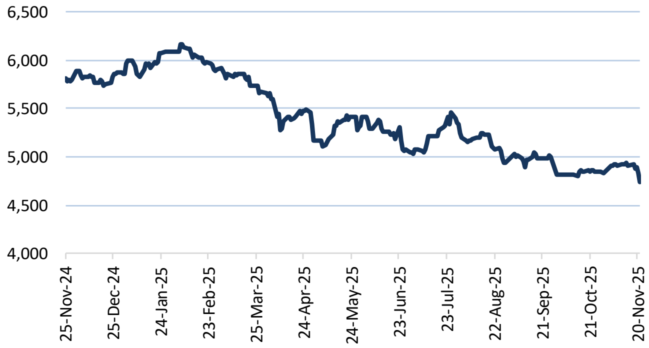
Coal: Newcastle Coal (USD/MT)



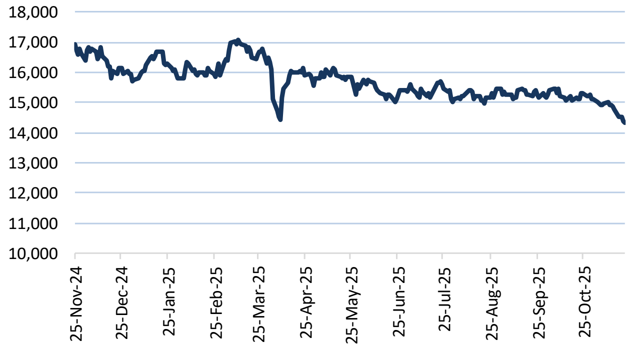
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



FILM: IDR 200bn Credit Facility

On 21 November 2025, PT MD Entertainment Tbk (FILM) obtained IDR 200 billion credit facility from PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) with a tenor of one year. According to management, this facility is expected to strengthen the company's financial capacity to support the continuity and expansion of its business operations. **(IDX)**

ENRG: Acquisition of JAPEX's 25% stake in Kangean PSC

In 25 November 2025, PT Energi Mega Persada Tbk (ENRG) announced that it has completed the acquisition of 25% participating interest in the Kangean PSC (East Java) from Japan Petroleum Exploration Co. Ltd. (JAPEX). With this transaction finalized, EMP is now the sole owner and operator of Kangean through its subsidiaries. Management have strong confidence in Kangean's long-term potential, particularly the Rancak and West Kangean gas fields. At the moment, the company is preparing to advance the Rancak development program, including the drilling of three development wells, and will intensify exploration activities in West Kangean to further verify its potential. **(IDX)**

YUPI: Interim Dividend of IDR 35/Share

Yupi Indo (YUPI) will distribute interim dividend of IDR 300 billion, equivalent to 63.44% of its 9M25 net profit (IDR 472.9 billion), resulting in dividend payout of IDR 35 per share.
The interim dividend—approved on 24 November 2025—comes with the following schedule:

Cum dividend (regular & negotiated markets): 3 December 2025

Ex dividend (regular & negotiated markets): 4 December 2025

Cum dividend (cash market): 5 December 2025

Ex dividend (cash market): 8 December 2025

Recording date: 5 December 2025 at 16:00 WIB

Dividend payment: 18 December 2025

According to YUPI's 9M25 financial statements, the company booked net profit of IDR 472.9 billion, retained earnings of IDR 583.55 billion, and total equity of IDR 1.71 trillion. **(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	8,500	9,600	10,565	12.9	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	BUY	7.4	3,830	4,400	4,664	14.9	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,025	5,100	5,449	1.5	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	BUY	1.8	4,420	5,200	5,071	17.6	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,390	3,100	3,265	29.7	16.7	14.8	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,040	1,700	1,700	63.5	9.3	8.4	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	8,575	14,000	11,991	63.3	10.7	10.0	2.1	1.9	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	2,630	1,400	2,633	-46.8	19.7	18.6	26.1	23.6	132.6	127.0
Average							***17.9***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,114	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,435	1,800	1,754	25.4	35.5	29.3	6.2	6.2	17.6	21.3
SRAJ	S. BUY	0.0	15,200	13,150	N/A	-13.5	n/a	n/a	99.5	96.3	-1.3	-4.4
Average							***33.5***	***28.5***	***37.2***	***36.1***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,380	2,400	2,746	0.8	13.5	11.7	1.7	1.6	12.6	13.3
Average							***13.5***	***11.7***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,850	4,000	2,685	116.2	18.3	15.6	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	390	580	549	48.7	21.8	18.1	3.1	2.8	14.4	15.4
DOSS	BUY	0.0	173	220	N/A	27.2	11.9	9.9	1.8	1.6	14.9	15.7
Average							***17.3***	***14.5***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	390	200	365	(48.7)	79.3	78.0	3.1	2.9	3.9	3.8
FILM	BUY	0.7	7,500	7,000	6,875	(6.7)	681.8	416.7	43.6	39.7	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							***258.3***	***169.2***	***16.2***	***14.9***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,650	3,600	3,763	-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	535	1,030	786	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,730	5,200	6,417	39.4	38.1	9.8	9.1	0.7	23.8	7.7
Average							***22.9***	***8.6***	***5.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,450	5,800	6,814	-10.1	8.6	8.6	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,050	1,000	1,337	-4.8	7.8	7.8	2.1	1.7	26.8	24.3
Average							***7.8***	***7.8***	***2.1***	***1.7***	***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	27,375	30,850	30,579	12.7	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	24,175	32,000	N/A	32.4	25.7	21.7	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	127	200	N/A	57.5	788.1	30.1	1.4	1.3	0.2	4.4
Average							***406.9***	***25.9***	***2.2***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,780	4,000	2,473	124.7	17.5	18.7	2.2	2.1	12.3	11.1
Average							***17.5***	***18.7***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,260	1,500	1,591	19.0	10.1	9.7	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	995	650	1,165	-34.7	20.7	18.4	2.1	1.8	10.3	9.8
MEDC	BUY	0.2	1,325	2,200	1,737	66.0	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	5,425	5,000	5,610	-7.8	57.7	60.8	8.5	8.0	14.7	13.1
Average							***23.4***	***23.5***	***3.4***	***3.2***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	975	500	1,104	-48.7	375.0	193.8	8.7	8.2	2.3	4.2
NCKL	BUY	0.2	995	1,200	1,431	20.6	9.6	8.5	1.8	1.9	18.8	22.9
AMMN	BUY	2.5	6,800	9,000	6,875	32.4	25.5	134.3	5.3	5.1	20.6	3.8
Average							***136.7***	***112.2***	***5.3***	***5.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,855	3,400	2,455	83.3	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	236	170	300	-28.0	86.9	23.5	2.0	1.9	2.3	7.9
DEWA	BUY	0.2	418	350	521	-16.3	1045.0	40.6	2.8	4.5	0.3	11.2
Average							***378.1***	***22.3***	***1.8***	***2.3***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,725	1,400	2,008	-18.8	13.9	13.5	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,635	2,500	2,770	52.9	13.1	12.8	2.6	2.3	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	1,355	1,400	1,500	3.3	9.3	9.3	2.7	2.7	28.7	28.7
Average							***27.2***	***22.6***	***4.5***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,090	1,200	1,574	10.1	14.5	14.0	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,580	3,000	2,600	89.9	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	4,334	38.34	0.89	1.65	(0.84)	3.84	16.90	14.61	4,438	3,156
U.S. (S&P)	6,766	60.76	0.91	2.25	(0.38)	5.07	15.03	13.00	6,920	4,835
U.S. (DOW)	47,112	664.18	1.43	2.21	(0.20)	4.04	10.74	5.31	48,432	36,612
Europe	5,574	45.24	0.82	0.71	(1.77)	2.39	13.85	16.13	5,818	4,540
Emerging Market	1,354	11.74	0.87	(0.48)	(2.56)	5.32	25.88	23.96	1,425	983
FTSE 100	9,610	74.62	0.78	0.60	(0.37)	3.09	17.58	15.89	9,930	7,545
CAC 40	8,026	66.13	0.83	0.73	(2.43)	2.33	8.74	10.59	8,314	6,764
Dax	23,465	225.45	0.97	1.23	(3.20)	(3.33)	17.86	20.92	24,771	18,490
Indonesia	8,522	(48.37)	(0.56)	1.91	3.02	7.79	20.37	17.61	8,574	5,883
Japan	49,029	369.39	0.76	0.67	(0.55)	15.65	22.90	27.54	52,637	30,793
Australia	8,625	88.15	1.03	2.10	(4.37)	(3.47)	5.71	3.18	9,115	7,169
Korea	3,893	35.30	0.92	(0.93)	(1.23)	22.45	62.25	54.47	4,227	2,285
Singapore	4,486	(11.00)	(0.24)	(0.42)	1.43	5.70	18.43	20.83	4,576	3,372
Malaysia	1,612	(7.04)	(0.43)	(0.14)	(0.09)	1.91	(1.86)	0.54	1,659	1,387
Hong Kong	25,895	178.05	0.69	(0.14)	(1.02)	0.25	29.09	35.21	27,382	18,671
China	3,870	33.26	0.87	(1.77)	(2.03)	(0.35)	15.46	18.58	4,034	3,041
Taiwan	26,912	407.93	1.54	0.58	(2.25)	10.73	16.83	18.67	28,555	17,307
Thailand	1,269	16.05	1.28	(0.10)	(3.43)	1.40	(9.39)	(11.78)	1,458	1,054
Philipines	5,976	(45.42)	(0.75)	3.81	(0.20)	(2.75)	(8.46)	(12.20)	6,859	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, %)	6.20							(10.30)	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	16,662	(33.00)	0.20	0.50	(0.28)	(2.45)	(3.36)	(4.75)	16,957	15,830
Japan	156.25	0.20	(0.13)	0.58	(2.16)	(5.66)	0.61	(2.03)	158.87	139.89
UK	1.32	(0.00)	(0.02)	0.80	(1.29)	(2.34)	5.18	4.73	1.38	1.21
Euro	1.16	(0.00)	(0.05)	0.23	(0.70)	(0.67)	11.69	10.25	1.19	1.01
China	7.08	(0.02)	0.26	0.35	0.34	0.97	3.03	2.28	7.35	7.08

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.48	(0.89)	(1.40)	(3.71)	(5.25)	(9.19)	(16.29)	(14.42)	82.63	58.40
CPO	3,961	(13.00)	(0.33)	(5.19)	(9.61)	(9.92)	(18.51)	(18.35)	5,326	3,694
Coal	111.40	(1.05)	(0.93)	(3.34)	3.39	0.59	(11.06)	(20.94)	136.00	94.25
Tin	37,547	163.00	0.44	1.83	4.87	11.06	29.10	29.58	38,395	27,200
Nickel	14,872	173.00	1.18	1.60	(3.18)	(1.51)	(2.97)	(8.21)	16,780	13,865
Copper	10,818	45.00	0.42	0.92	(1.32)	10.43	23.38	19.60	11,200	8,105
Gold	4,140	8.96	0.22	1.51	3.95	21.99	57.73	57.21	4,382	2,584
Silver	51.45	(0.02)	(0.04)	0.17	9.80	33.25	78.00	69.00	54	28

Source: Bloomberg, SSI Research

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