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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Peroleh IDR 200bn Fasilitas Kredit
- **ENRG** : Akuisisi Saham JAPEX di Kangean PSC
- **YUPI** : Pembagian Dividen Interim

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa saham AS ditutup menguat pada Selasa (25 Nov): Dow +1.43%, S&P 500 +0.91%, dan Nasdaq +0.67%. Dow ditutup naik, menandai reli tiga hari berturut-turut, sementara para pelaku pasar menilai harapan pemotongan suku bunga Federal Reserve pada Desember dan kondisi perdagangan terkait kecerdasan buatan. Yield US Treasury 10-tahun turun -0.82% (-3.3 bps) ke 3.995%, sementara USD Index turun -038% ke 99.81.

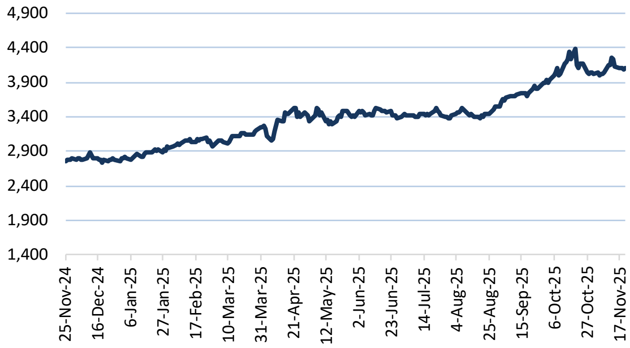
Pasar komoditas ditutup melamah pada Selasa (25 Nov): WTI -3.20% ke USD 58.1/bbl, Brent -1.40% ke USD 62.5/bbl, batu bara -0.93% ke USD 111.4/ton, CPO -1.60% ke MYR 3,990, dan emas -0.14% ke USD 4,130.7/oz.

Bursa Asia ditutup menguat pada Selasa (25 Nov): Nikkei +0.07%, Hang Seng +0.69%, dan Shanghai +0.87%. Sementara itu, IHSG turun -0.56% ke 8,521.89, dengan net foreign sell sebesar IDR 307.9 miliar; net sell IDR 1,497 miliar di pasar reguler dan net buy IDR 1,189 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 1206.1 miliar), BRPT (IDR 209.5 miliar), dan BRMS (IDR 140.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ICBP (IDR 109.1 miliar), FILM (IDR 100.7 miliar), dan KLBF (IDR 96.7 miliar). Top leading movers emiten CASA, DSSA, BUMI, sementara top lagging movers emiten BBRI, BREN, AMMN.

Pagi ini, Kospi (+0.30%) dan Nikkei (+0.84%) dibuka menguat. Kami memperkirakan IHSG akan menguat hari ini, didukung sentimen positif dari pasar global dan regional.

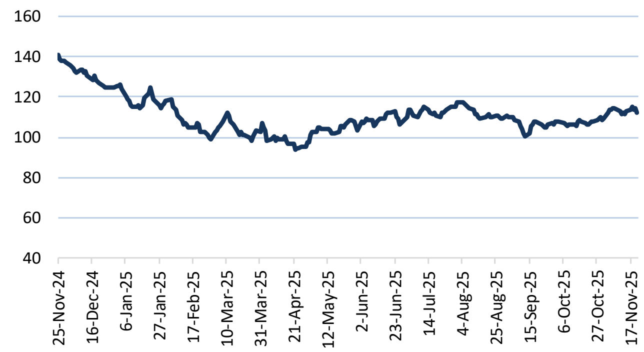
COMMODITIES

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

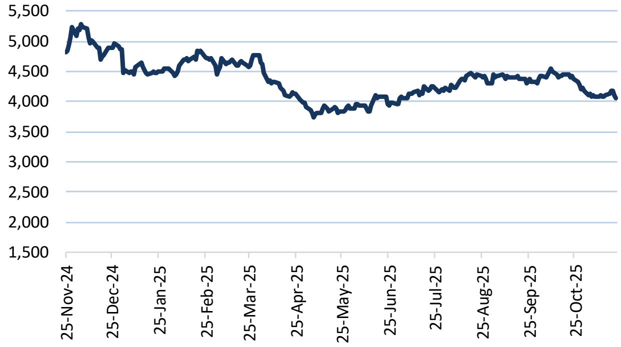


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

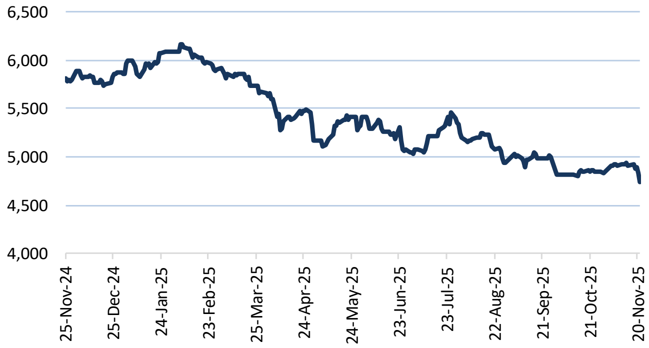
Coal: Newcastle Coal (USD/MT)



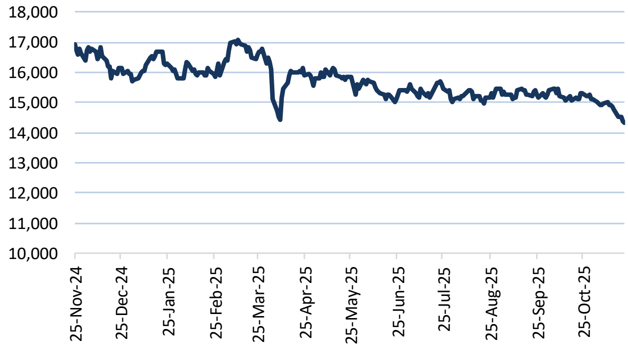
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



FILM: Peroleh IDR 200bn Fasilitas Kredit

Pada 21 November 2025, PT MD Entertainment Tbk (FILM) peroleh fasilitas kredit sebesar IDR 200bn dari PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) untuk jangka waktu 1 tahun. Berdasarkan pernyataan manajemen, fasilitas kredit ini diharapkan dapat meningkatkan kapasitas finansial Perseroan dalam mendukung keberlangsungan serta pengembangan kegiatan usahanya. **(IDX)**

ENRG: Akuisisi Saham JAPEX di Kangean PSC

Pada 25 November 2025, PT Energi Mega Persada Tbk (ENRG) mengumumkan telah menyelesaikan akuisisi 25% participating interest di Kangean PSC (Jawa Timur) dari Japan Petroleum Exploration Co. Ltd. (JAPEX). Dengan selesainya transaksi ini, EMP kini menjadi pemilik dan operator tunggal Kangean melalui anak-anak usahanya. Manajemen menyatakan keyakinan kuat terhadap potensi jangka panjang Kangean, khususnya lapangan gas Rancak dan West Kangean. Saat ini, perusahaan tengah mempersiapkan percepatan program pengembangan Rancak, termasuk pengeboran tiga sumur pengembangan, serta akan meningkatkan aktivitas eksplorasi di West Kangean untuk memverifikasi potensi lebih lanjut. **(IDX)**

YUPI: Pembagian Dividen Interim

Yupi Indo (YUPI) akan menyalurkan dividen interim sebesar Rp300 miliar, atau sekitar 63,44 persen dari laba per 30 September 2025 yang mencapai Rp472,9 miliar, sehingga investor menerima dividen Rp35 per saham; pembagian dividen yang telah disetujui pada 24 November 2025 ini memiliki jadwal cum dividen pasar reguler dan negosiasi pada 3 Desember 2025, ex dividen 4 Desember 2025, cum dividen pasar tunai 5 Desember 2025, ex dividen pasar tunai 8 Desember 2025, recording date 5 Desember 2025 pukul 16.00 WIB, dan pembayaran pada 18 Desember 2025, dengan kebijakan ini merujuk pada laporan keuangan per 30 September 2025 yang mencatat laba bersih Rp472,9 miliar, saldo laba ditahan Rp583,55 miliar, dan total ekuitas Rp1,71 triliun. **(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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