Market Activity
Wednesday, 26 Nov 2025

Market Index	:	**8,602.1**	
Index Movement	:	**+80.2**	**0.94%**
Market Volume	:	50,476	Mn shrs
Market Value	:	24,680	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	111,000	3,800	3.5
CASA	1,525	305	25.0
TLKM	3,720	70	1.9
ASII	6,600	150	2.3
Lagging Movers			
BBCA	8,425	-75	-0.9
BBRI	3,790	-40	-1.0
BREN	9,575	-75	-0.8
RISE	12,225	-600	-4.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RAJA	158	BBRI	532
TLKM	129	BBCA	227
BMRI	103	SMGR	183
ASII	58	BUMI	75
ANTM	43	INET	70

Money Market

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

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	22.4	0.2	0.8
EIDO	18.9	0.1	0.7

Global Indices

	Last Close	Changes +/-	%
DJIA	47,427	315	0.67
S&P 500	6,813	47	0.69
Euro Stoxx	5,656	82	1.47
MSCI World	4,372	38	0.88
STI	4,502	16	0.36
Hang Seng	25,928	34	0.13
Nikkei	49,559	900	1.85

Commodities*

	Last Close	Changes +/-	%
Brent Oil	63.1	0.7	1.04
Coal (ICE)	110.7	-0.8	-0.67
CPO Malay	4,024.0	34.0	0.85
Gold	4,162.2	31.5	0.76
Nickel	14,668.5	-56.0	-0.38
Tin	37,991.0	444.0	1.18

**last price per closing date*

Highlights

- **PRAY** : Yos Effendi Susanto Tambah Kepemilikan Saham
- **WIKA** : Peroleh Kontrak di Sektor SDA
- **BUVA** : Divestasi oleh Pemegang Saham

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup menguat pada Rabu (26/11): Dow +0.67%, S&P 500 +0.69%, Nasdaq +0.82%. Indeks utama AS mencatatkan kenaikan selama empat hari berturut-turut menjelang libur Thanksgiving. Yield UST 10Y turun -0.08% (-0.003bps) ke 3.992% dan indeks USD turun -0.24% ke 99.6.

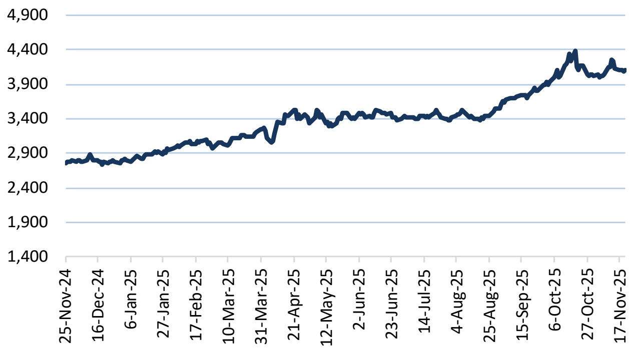
Pasar komoditas ditutup cenderung menguat pada Rabu (26/11): minyak WTI +0.86% ke level USD 58.56/bbl, minyak Brent +0.64% ke level USD 63.00/bbl, batu bara -0.81% ke level USD 110.50/ton, CPO +0.80% ke level MYR 4,022/ton, dan emas +0.77% ke level USD 4,163.84/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (26/11): Kospi +2.67%, Hang Seng +0.13%, Nikkei +1.85%, dan Shanghai -0.15%. IHSG menguat +0.94% ke level 8,602.1, dengan net sell sebesar IDR 550 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 505.9 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 44.1 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 531.9 miliar), BBCA (IDR 226.8 miliar), dan SMGR (IDR 183.3 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh RAJA (IDR 158.2 miliar), TLKM (IDR 128.7 miliar), dan BMRI (IDR 103.1 miliar). Top leading movers emiten DSSA, CASA, TLKM, sementara top lagging movers emiten BBCA, BBRI, BREN.

Pagi ini Nikkei dibuka menguat sebesar +1.23% serta Kospi dibuka menguat sebesar +1.25%. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional.

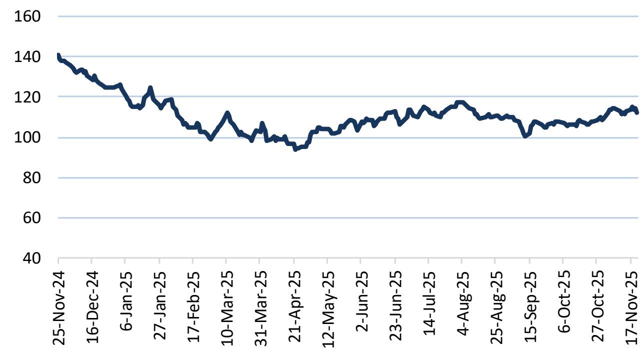
COMMODITIES

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

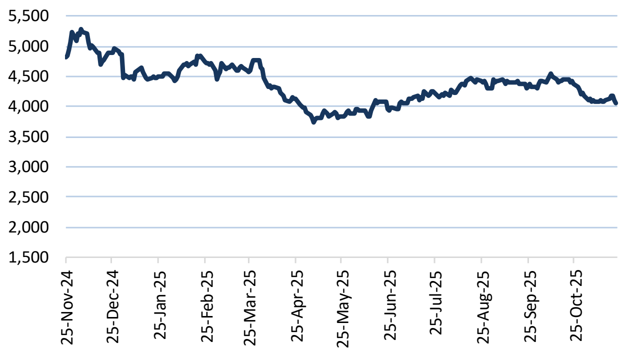


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

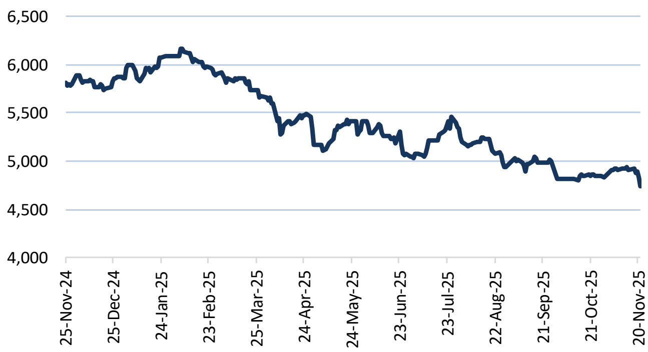
Coal: Newcastle Coal (USD/MT)



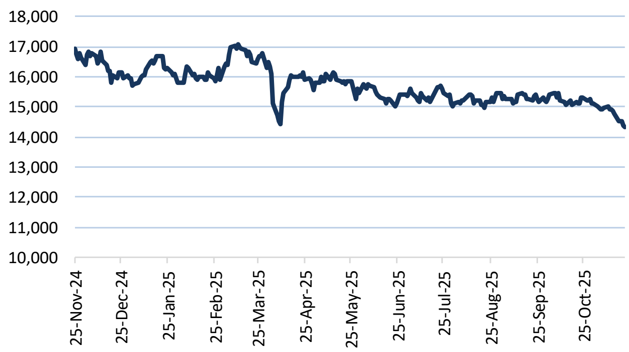
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



PRAY: Yos Effendi Susanto Tambah Kepemilikan Saham

Pada 18 November 2025, Yos Effendi Susanto, selaku Komisaris Utama sekaligus pemegang saham pengendali PT Famon Awal Bros Sedaya Tbk. (PRAY), kembali menambah porsi kepemilikannya dengan membeli 3.35 juta lembar saham PRAY di harga IDR 795 per saham, sehingga total transaksi mencapai sekitar IDR 2.66 miliar. Pembelian ini dilakukan sebagai transaksi pribadi dengan kepemilikan langsung. Kepemilikan Yos meningkat menjadi 117.9 juta lembar saham atau 0.84%, dari sebelumnya 114.5 juta lembar saham atau 0.82%. **(Emiten News)**

WIKA: Peroleh Kontrak di Sektor SDA

WIKA memperoleh dua kontrak baru di sektor Sumber Daya Air (SDA). Proyek pertama adalah pembangunan infrastruktur pengendalian banjir di Merauke (Paket 2) senilai Rp511 miliar. Proyek ini penting untuk mengatasi banjir musiman yang mengganggu aktivitas sosial dan pertanian di wilayah rawa dan dataran rendah Merauke. Proyek kedua adalah pembangunan Reservoir DC Semanan dalam Sistem SPAM Karian–Serpong Paket 1 di Jakarta Barat senilai Rp167 miliar. Lingkup pekerjaan mencakup pembangunan reservoir berkapasitas 8.500 m³, jaringan perpipaan, rumah pompa, bangunan penunjang, serta sistem mekanikal–elektrikal dan SCADA, dengan waktu pelaksanaan 600 hari kalender. Semua infrastruktur didesain dengan pendekatan irigasi modern dan teknologi sensor hidrologi untuk memastikan pengendalian air yang akurat dan efisien. **(Emiten News)**

BUVA: Divestasi oleh Pemegang Saham

PT Bukit Uluwatu Villa Tbk. (BUVA) melaporkan aksi divestasi saham oleh pemegang saham pengendali, Hapsoro, yang menjual 50 juta saham perseroan pada 24 November 2025. Transaksi dilakukan pada harga Rp839 per saham, sehingga total nilai transaksi mencapai sekitar Rp41.95 miliar. Corporate Secretary BUVA, Rian Fachmi, Hapsoro sebelumnya menggenggam 110,845,49 saham atau 0.45% dari seluruh saham BUVA. Setelah transaksi, kepemilikannya berkurang menjadi 0.25%. Perusahaan menyebutkan tujuan transaksi ini adalah realisasi keuntungan dan menambah saham free float di masyarakat. **(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	9.2	8,425	9,600	10,565	13.9	19.5	18.1	3.9	3.6	20.0	19.7
BBRI	BUY	7.2	3,790	4,400	4,664	16.1	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.8	5,025	5,100	5,470	1.5	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,410	5,200	5,071	17.9	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,380	3,100	3,265	30.3	16.6	14.8	2.5	2.2	14.8	14.7
PNBN	BUY	0.1	1,150	1,700	1,700	47.8	10.3	9.3	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	8,600	14,000	11,991	62.8	10.7	10.0	2.1	1.9	19.6	18.6
KLBF	BUY	0.6	1,255	2,100	1,726	67.3	18.2	16.4	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,600	1,400	2,633	-46.2	19.5	18.4	25.8	23.4	132.6	127.0
Average							***18.2***	***16.4***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,550	3,300	3,123	29.4	32.3	28.3	6.0	6.0	18.4	21.0
HEAL	BUY	0.4	1,430	1,800	1,754	25.9	35.4	29.2	6.2	6.2	17.6	21.3
SRAJ	S. BUY	0.0	16,050	13,150	N/A	-18.1	n/a	n/a	105.1	101.6	-1.3	-4.4
Average							***33.9***	***28.8***	***39.1***	***37.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,470	2,400	2,765	-2.8	14.0	12.2	1.8	1.6	12.6	13.3
Average							***14.0***	***12.2***	***1.8***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,835	4,000	2,671	118.0	18.1	15.5	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	382	580	549	51.8	21.4	17.7	3.1	2.7	14.4	15.4
DOSS	BUY	0.0	171	220	N/A	28.7	11.8	9.8	1.8	1.5	14.9	15.7
Average							***17.1***	***14.3***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	380	200	365	(47.4)	77.3	76.0	3.0	2.9	3.9	3.8
FILM	BUY	0.7	7,775	7,000	6,875	(10.0)	706.8	431.9	45.2	41.1	6.4	9.5
CNMA	BUY	0.0	116	200	172	72.4	14.1	13.3	2.0	2.2	16.6	18.2
Average							***266.0***	***173.7***	***16.7***	***15.4***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,720	3,600	3,763	-3.2	13.9	13.1	2.6	2.2	18.9	16.9
Average							***13.9***	***13.1***	***2.6***	***2.2***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	540	1,030	777	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,800	5,200	6,417	36.8	38.8	9.9	9.2	0.8	23.8	7.7
Average							***23.3***	***8.7***	***5.4***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,600	5,800	6,814	-12.1	8.8	8.8	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,045	1,000	1,337	-4.3	7.7	7.7	2.1	1.7	26.8	24.3
Average							***7.7***	***7.7***	***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	27,800	30,850	30,579	11.0	5.3	4.7	1.1	0.9	19.9	19.7
Average							***5.3***	***4.7***	***1.1***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,225	32,000	N/A	32.1	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	138	200	N/A	44.9	856.4	32.8	1.5	1.4	0.2	4.4
Average							***441.1***	***27.3***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,765	4,000	2,473	126.6	17.4	18.6	2.1	2.1	12.3	11.1
Average							***17.4***	***18.6***	***2.1***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,270	1,500	1,591	18.1	10.2	9.7	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	1,005	650	1,165	-35.3	20.9	18.6	2.2	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	0.2	6,500	5,000	7,450	-23.1	69.1	72.9	10.2	9.5	14.7	13.1
Average							***26.3***	***26.6***	***3.8***	***3.6***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	990	500	1,104	-49.5	380.8	196.8	8.9	8.4	2.3	4.2
NCKL	BUY	0.2	1,010	1,200	1,431	18.8	9.8	8.6	1.8	2.0	18.8	22.9
AMMN	BUY	2.6	6,950	9,000	6,875	29.5	26.1	137.3	5.4	5.2	20.6	3.8
Average							***138.9***	***114.2***	***5.4***	***5.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,845	3,400	2,455	84.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.8	260	170	300	-34.6	95.7	25.9	2.2	2.1	2.3	7.9
DEWA	BUY	0.2	428	350	521	-18.2	1070.0	41.6	2.8	4.7	0.3	11.2
Average							***389.3***	***23.4***	***1.9***	***2.4***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,715	1,400	2,008	-18.4	13.8	13.4	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,605	2,500	2,770	55.8	12.9	12.5	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	1,355	1,400	1,500	3.3	9.3	9.3	2.7	2.7	28.7	28.7
Average							***27.3***	***22.6***	***4.5***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,120	1,200	1,574	7.1	14.9	14.3	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,595	3,000	2,600	88.1	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	4,372	38.02	0.88	3.68	0.03	4.67	17.93	15.36	4,438	3,156
U.S. (S&P)	6,813	46.73	0.69	2.57	0.31	5.36	15.83	13.14	6,920	4,835
U.S. (DOW)	47,427	314.67	0.67	2.79	0.47	4.42	11.48	5.72	48,432	36,612
Europe	5,656	81.67	1.47	2.05	(0.33)	5.05	15.51	18.77	5,818	4,540
Emerging Market	1,371	17.62	1.30	(0.01)	(1.29)	7.63	27.52	26.18	1,425	983
FTSE 100	9,692	82.05	0.85	1.94	0.39	4.71	18.58	17.12	9,930	7,545
CAC 40	8,096	70.63	0.88	1.79	(1.57)	5.01	9.70	12.54	8,314	6,764
Dax	23,726	261.59	1.11	2.43	(2.40)	(1.33)	19.17	23.18	24,771	18,490
Indonesia	8,602	80.25	0.94	2.33	5.97	8.39	21.50	18.72	8,602	5,883
Japan	50,246	686.58	1.39	3.52	(0.53)	18.17	25.95	31.76	52,637	30,793
Australia	8,646	39.06	0.45	1.09	(4.53)	(3.51)	5.96	2.84	9,115	7,169
Korea	4,017	56.19	1.42	0.30	(0.64)	26.04	67.41	60.49	4,227	2,285
Singapore	4,502	15.93	0.36	(0.23)	1.38	6.03	18.85	21.40	4,576	3,372
Malaysia	1,625	12.76	0.79	0.28	0.38	2.30	(1.09)	1.26	1,659	1,387
Hong Kong	25,928	33.53	0.13	0.38	(0.89)	1.58	29.25	35.33	27,382	18,671
China	3,864	(5.84)	(0.15)	(2.09)	(2.18)	(0.11)	15.29	18.54	4,034	3,041
Taiwan	27,410	497.37	1.85	(0.06)	(2.09)	11.78	18.99	22.72	28,555	17,307
Thailand	1,261	(7.60)	(0.60)	(0.86)	(4.71)	1.05	(9.93)	(11.83)	1,458	1,054
Philipines	6,005	28.53	0.48	3.29	1.20	(4.28)	(8.03)	(10.41)	6,823	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, %)	6.25							(9.88)	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	0.00	0.00	0.25	(0.28)	(2.20)	(3.36)	(4.39)	16,957	15,830
Japan	156.02	(0.45)	0.29	0.93	(2.01)	(5.51)	0.76	(3.16)	158.87	139.89
UK	1.32	0.00	0.06	1.35	(0.65)	(1.84)	5.86	4.49	1.38	1.21
Euro	1.16	0.00	0.07	0.65	(0.36)	(0.31)	12.06	9.81	1.19	1.01
China	7.08	(0.01)	0.12	0.54	0.46	1.08	3.15	2.46	7.35	7.08

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.13	0.65	1.04	(0.60)	(4.26)	(6.08)	(15.42)	(13.29)	82.63	58.40
CPO	4,021	23.00	0.58	(2.21)	(7.24)	(8.86)	(17.28)	(18.41)	5,326	3,694
Coal	110.65	(0.75)	(0.67)	(2.43)	2.69	(0.14)	(11.66)	(20.11)	136.00	94.25
Tin	37,991	444.00	1.18	2.81	6.11	11.09	30.63	31.44	38,395	27,200
Nickel	14,823	(49.00)	(0.33)	1.18	(3.50)	(3.02)	(3.29)	(7.33)	16,780	13,865
Copper	10,975	157.00	1.45	2.07	0.11	11.57	25.17	21.94	11,200	8,105
Gold	4,163	0.98	0.02	2.11	4.54	22.54	58.63	57.93	4,382	2,584
Silver	53.32	(0.04)	(0.08)	5.24	13.80	38.13	84.48	77.14	54	28

Source: Bloomberg, SSI Research

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