Market Activity
Thursday, 27 Nov 2025

Market Index	:	**8,545.9**	
Index Movement	:	**-56.3**	**-0.65%**
Market Volume	:	47,086	Mn shrs
Market Value	:	25,255	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
CUAN	2,580	190	7.9
BRPT	3,600	90	2.6
MPRO	11,450	1,300	12.8
TPIA	7,375	200	2.8
Lagging Movers			
TLKM	3,570	-150	-4.0
BMRI	4,860	-165	-3.3
DSSA	107,450	-3,550	-3.2
BBCA	8,325	-100	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	144	BUMI	660
FILM	106	BBRI	304
BBYB	72	BBCA	158
RATU	71	INET	120
ASII	64	BMRI	104

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,643	-19.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.4	Closed	Closed
EIDO	18.9	Closed	Closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,427	Closed	Closed
S&P 500	6,813	Closed	Closed
Euro Stoxx	5,653	-2	-0.04
MSCI World	4,375	3	0.06
STI	4,509	8	0.17
Hang Seng	25,946	18	0.07
Nikkei	50,167	608	1.23

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.3	0.2	0.33
Coal (ICE)	109.7	-1.0	-0.90
CPO Malay	4,090.0	66.0	1.64
Gold	4,157.6	-4.5	-0.11
Nickel	14,674.9	6.5	0.04
Tin	38,041.0	50.0	0.13

**last price per closing date*

Highlights

- **SMRA** : 3Q25 Results
- **ENRG** : Bond Issuance Plan
- **DOSS** : Initiatives to Reinforce Indonesia's Creative Ecosystem

Market

JCI is Expected to Decline Today

The U.S. markets were closed on Thursday (27/11) due to the Thanksgiving Day holiday. The 10-year US Treasury yield rose +0.18% (+0.007 bps) to 3.999%, while USD Index fell -0.01% to 99.6.

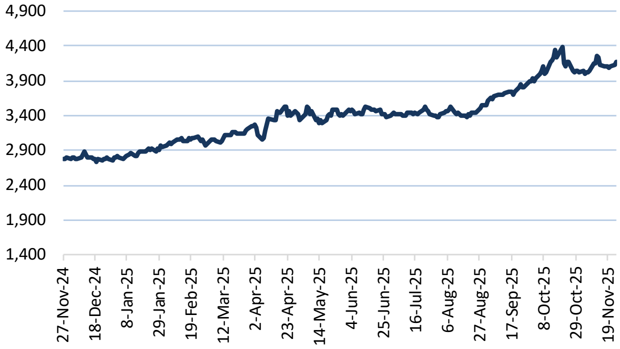
Commodity markets closed mostly higher on Thursday (27/11): WTI crude +0.92% to USD 59.1/bbl, Brent crude +0.33% to USD 63.3/bbl, coal -0.90% to USD 109.7/ton, CPO +1.64% to MYR 4,090/ton, and gold -0.11% to USD 4,157.6/oz.

Asian markets closed higher on Thursday (27/11): Kospi +0.66%, Hang Seng +0.07%, Nikkei +1.23%, and Shanghai +0.29%. The JCI fell -0.54% to 8,545.9, with an overall net foreign sell of IDR 283.7 billion; IDR -884.1 billion in the regular market, and IDR 600.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BUMI (IDR 659.5 billion), followed by BBRI (IDR 303.9 billion), and BBCA (IDR 157.9 billion). The largest foreign inflow in the regular market was recorded by CUAN (IDR 144.0 billion), followed by FILM (IDR 106 billion), and BBYB (IDR 72.0 billion). Top leading movers are CUAN, BRPT, MPRO, while top lagging movers are TLKM, BMRI, DSSA.

This morning, the Nikkei opened lower by -0.03%, while the Kospi declined -0.74%. We expect the JCI to weaken today, weighed down by negative sentiment from regional markets.

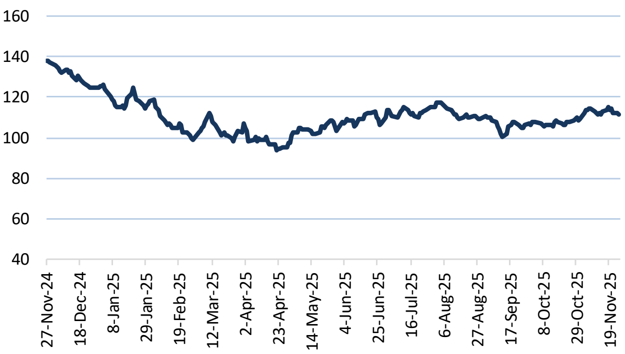
COMMODITIES

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



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

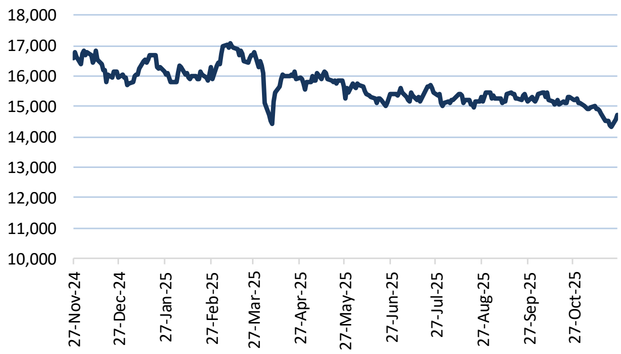
Coal: Newcastle Coal (USD/MT)



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

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

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



SMRA: 3Q25 Results

SMRA posted 3Q25 revenue of IDR 1,831bn (-2% YoY, -26% QoQ), in line with Consensus at 74.8% (3Y avg: 74%). Property development revenue declined 3.7% YoY (-38.1% QoQ), driven by a sharp drop in housing sales of 31.5% YoY (-53.1% QoQ), while shophouse revenue surged 232.7% YoY (+72.5% QoQ). Recurring income inched up 0.2% YoY but slipped 2.9% QoQ.

Gross margin expanded 1.8ppt QoQ to 53.8%, supported by higher housing margin at 55% (2Q25: 44.5%) and improved apartment margin at 46% (2Q25: 35.4%), while recurring income margin contracted 3.6ppt QoQ to 50.6%. Consequently, 3Q25 net profit reached IDR 46bn (-80% YoY, -83% QoQ), falling below Consensus at 54.7% (3Y avg: 69%).
WIKA: Securing New Contracts in Water Resources Sector. **(Company, SSI Research)**

ENRG: Bond Issuance Plan

PT Energi Mega Persada Tbk. (ENRG) is preparing to issue Shelf Registration Bonds I Phase I/2025, which fall under the company's Shelf Registration Public Offering (PUB) program with total fundraising target of up to IDR 4 trillion. The Phase I bonds will be issued in three series: Series A with 370-day tenor, Series B with 3-year tenor, and Series C with 5-year tenor. The bonds have received idA+ (Single A Plus) rating from Pefindo. ENRG plans to use the proceeds for three key purposes: approximately 24.82% will be allocated for the early repayment of principal and interest owed to KCS1 Pte. Ltd.; around 21.03% will be provided as intercompany loan to its subsidiary PT Bangun Sarana Samudra Laut (BSSL), which will use the funds to settle its loan obligations to Bank Mandiri; and the remaining portion will be used to support ENRG's working capital needs, covering production costs, facility expenses, fuel, salaries, and payments to suppliers. **(Bisnis Indonesia)**

DOSS: Initiatives to Reinforce Indonesia's Creative Ecosystem

PT Global Sukses Digital Tbk (DOSS) has launched three new initiatives—DOSS PLAY, DOSS Creator+, and Artisan Finder—to strengthen Indonesia's creative ecosystem. DOSS PLAY is a paid short-film streaming platform (3–20 minutes) that offers direct monetization opportunities for filmmakers through a pay-per-view model starting at IDR 1,000. Through DOSS Creator+, the company introduces an affiliate scheme that enables creators to earn income from product reviews and transaction-based commissions. DOSS also launched Artisan Finder, a platform that connects creative talent with project needs from brands and agencies. These initiatives mark DOSS's transformation from a photography–videography retailer into a fully integrated creative ecosystem enabler. **(Kontan)**

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
Banks											
BBCA	BUY	9.1	8,325	9,600	10,565	15.3	19.3	17.9	3.9	3.5	20.0
BBRI	BUY	7.2	3,740	4,400	4,665	17.6	8.1	7.2	1.7	1.7	21.6
BMRI	BUY	4.7	4,860	5,100	5,470	4.9	7.8	7.1	1.6	1.4	20.3
BBNI	BUY	1.7	4,350	5,200	5,092	19.5	6.8	6.1	1.0	0.9	14.6
BRIS	BUY	0.3	2,370	3,100	3,265	30.8	16.6	14.7	2.4	2.2	14.8
PNBN	BUY	0.1	1,245	1,700	1,700	36.5	11.1	10.0	0.6	0.6	5.3
Average							***11.6***	***10.5***	***1.9***	***1.7***	***16.1***
Consumer (Staples)											
ICBP	BUY	0.5	8,550	14,000	11,953	63.7	10.7	10.0	2.1	1.9	19.6
KLBF	BUY	0.6	1,225	2,100	1,726	71.4	17.8	16.1	2.5	2.3	13.8
UNVR	BUY	0.4	2,600	1,400	2,633	-46.2	19.5	18.4	25.8	23.4	132.6
Average							***17.8***	***16.1***	***2.5***	***2.3***	***55.3***
Healthcare											
MIKA	BUY	0.2	2,500	3,300	3,123	32.0	31.7	27.8	5.8	5.8	18.4
HEAL	BUY	0.4	1,410	1,800	1,754	27.7	34.9	28.8	6.1	6.1	17.6
SRAJ	S. BUY	0.0	16,400	13,150	N/A	-19.8	n/a	n/a	107.4	103.9	-1.3
Average							***33.3***	***28.3***	***39.8***	***38.6***	***11.6***
Poultry											
JPFA	BUY	0.3	2,410	2,400	2,765	-0.4	13.7	11.9	1.7	1.6	12.6
Average							***13.7***	***11.9***	***1.7***	***1.6***	***12.6***
Retail											
AMRT	BUY	0.9	1,810	4,000	2,671	121.0	17.9	15.2	4.4	3.8	24.7
MIDI	BUY	0.1	380	580	549	52.6	21.2	17.6	3.1	2.7	14.4
DOSS	BUY	0.0	170	220	N/A	29.4	11.7	9.7	1.7	1.5	14.9
Average							***17.0***	***14.2***	***3.1***	***2.7***	***18.0***
Media											
SCMA	HOLD	0.1	388	200	365	(48.5)	78.9	77.6	3.1	2.9	3.9
FILM	BUY	0.8	7,900	7,000	6,875	(11.4)	718.2	438.9	45.9	41.8	6.4
CNMA	BUY	0.0	117	200	172	70.9	14.2	13.4	2.1	2.2	16.6
Average							***270.4***	***176.6***	***17.0***	***15.6***	***9.0***
Telco											
TLKM	BUY	4.6	3,570	3,600	3,785	0.8	13.4	12.6	2.5	2.1	18.9
Average							***13.4***	***12.6***	***2.5***	***2.1***	***18.9***
Telco Infra											
TOWR	BUY	0.3	540	1,030	777	90.7	7.9	7.5	1.5	1.3	18.5
WIFI	BUY	0.2	3,780	5,200	6,417	37.6	38.6	9.9	9.2	0.8	23.8
Average							***23.2***	***8.7***	***5.3***	***1.0***	***21.2***
Auto											
ASII	BUY	3.3	6,575	5,800	6,814	-11.8	8.7	8.7	1.3	1.1	14.5
DRMA	BUY	0.0	1,035	1,000	1,337	-3.4	7.7	7.7	2.0	1.6	26.8
Average							***7.7***	***7.7***	***2.0***	***1.6***	***26.8***

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	28,350	30,850	30,579	8.8	5.4	4.8	1.1	1.0	19.9	19.7
Average							***5.4***	***4.8***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,200	32,000	N/A	32.2	25.8	21.8	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	142	200	N/A	40.8	881.2	33.7	1.6	1.5	0.2	4.4
Average							***453.5***	***27.7***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,805	4,000	2,473	121.6	17.8	19.0	2.2	2.1	12.3	11.1
Average							***17.8***	***19.0***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,591	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.3	985	650	1,165	-34.0	20.5	18.2	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	0.2	6,600	5,000	7,450	-24.2	70.2	74.0	10.3	9.7	14.7	13.1
Average							***26.4***	***26.7***	***3.8***	***3.6***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	985	500	1,104	-49.2	378.8	195.8	8.8	8.3	2.3	4.2
NCKL	BUY	0.2	1,000	1,200	1,431	20.0	9.7	8.5	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							***138.2***	***113.9***	***5.3***	***5.1***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,810	3,400	2,468	87.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	242	170	300	-29.8	89.1	24.1	2.0	1.9	2.3	7.9
DEWA	BUY	0.2	426	350	521	-17.8	1065.0	41.4	2.8	4.6	0.3	11.2
Average							***385.5***	***22.7***	***1.8***	***2.4***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,660	1,400	2,008	-15.7	13.3	13.0	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,610	2,500	2,770	55.3	12.9	12.6	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	1,330	1,400	1,500	5.3	9.2	9.2	2.6	2.6	28.7	28.7
Average							***27.2***	***22.5***	***4.5***	***4.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,080	1,200	1,574	11.1	14.3	13.8	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,590	3,000	2,600	88.7	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	4,375	2.83	0.06	3.13	(0.98)	4.65	18.00	15.56	4,438	3,156
U.S. (S&P)	6,813	46.73	0.69	2.57	(1.14)	4.78	15.83	13.57	6,920	4,835
U.S. (DOW)	47,427	314.67	0.67	2.79	(0.59)	3.92	11.48	6.05	48,432	36,612
Europe	5,653	(2.41)	(0.04)	1.49	(1.01)	4.82	15.47	19.44	5,818	4,540
Emerging Market	1,370	(1.07)	(0.08)	2.73	(2.67)	7.98	27.42	26.00	1,425	983
FTSE 100	9,694	2.35	0.02	1.75	0.42	4.74	18.61	17.15	9,930	7,545
CAC 40	8,099	3.04	0.04	1.48	(1.70)	4.59	9.74	13.39	8,314	6,764
Dax	23,768	41.74	0.18	2.10	(2.22)	(1.16)	19.38	23.39	24,771	18,490
Indonesia	8,546	(56.27)	(0.65)	1.50	5.60	7.47	20.71	18.69	8,622	5,883
Japan	50,163	(3.90)	(0.01)	0.68	(0.11)	17.12	25.74	30.81	52,637	30,793
Australia	8,622	4.51	0.05	2.44	(4.34)	(3.99)	5.67	2.10	9,115	7,169
Korea	3,966	(21.32)	(0.53)	2.92	(1.12)	24.07	65.27	58.33	4,227	2,285
Singapore	4,509	7.78	0.17	(0.06)	1.33	6.01	19.06	20.66	4,576	3,372
Malaysia	1,617	(7.04)	(0.43)	(0.15)	0.24	1.91	(1.51)	1.25	1,659	1,387
Hong Kong	25,946	17.85	0.07	0.43	(1.85)	2.95	29.34	32.36	27,382	18,671
China	3,875	11.08	0.29	(1.42)	(3.04)	1.97	15.62	17.09	4,034	3,041
Taiwan	27,555	144.99	0.53	0.47	(1.41)	13.69	19.62	23.57	28,555	17,307
Thailand	1,253	(8.47)	(0.67)	(2.27)	(4.68)	0.21	(10.53)	(12.28)	1,458	1,054
Philipines	5,969	(35.57)	(0.59)	0.65	0.27	(3.57)	(8.57)	(10.08)	6,772	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, %)	6.29							(9.33)	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	16,643	(19.00)	0.11	0.53	(0.17)	(1.70)	(3.25)	(4.28)	16,957	15,830
Japan	156.25	(0.06)	0.04	0.10	(2.65)	(5.96)	0.61	(3.01)	158.87	139.89
UK	1.32	0.00	0.02	1.10	(0.22)	(2.00)	5.81	4.38	1.38	1.21
Euro	1.16	0.00	0.02	0.74	(0.45)	(0.73)	12.01	9.91	1.19	1.01
China	7.08	0.00	(0.05)	0.52	0.41	1.02	3.10	2.34	7.35	7.08

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.34	0.21	0.33	(0.06)	(3.47)	(6.92)	(15.14)	(13.03)	82.63	58.40
CPO	4,108	58.00	1.43	1.43	(4.11)	(6.10)	(15.49)	(18.81)	5,326	3,694
Coal	109.65	(1.00)	(0.90)	(4.03)	1.06	(0.32)	(12.46)	(20.54)	136.00	94.25
Tin	38,041	50.00	0.13	2.62	5.76	10.09	30.80	36.10	38,650	27,200
Nickel	14,833	10.00	0.07	2.29	(2.89)	(1.97)	(3.23)	(6.61)	16,780	13,865
Copper	10,940	(35.50)	(0.32)	1.87	(0.81)	12.14	24.77	21.28	11,200	8,105
Gold	4,169	11.86	0.29	2.57	5.50	22.02	58.87	58.06	4,382	2,584
Silver	53.49	0.09	0.17	6.93	13.65	36.96	85.07	76.98	54	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305