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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Kinerja 3Q25
- **ENRG** : Rencana Terbitkan Obligasi
- **DOSS** : Perkuat Ekosistem Kreatif

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS tutup pada Kamis (27/11) karena libur Thanksgiving. Sementara itu, yield US Treasury 10-tahun naik +0.18% (+0.007 bps) ke 3.999%, sementara USD Index turun tipis -0.01% ke 99.6.

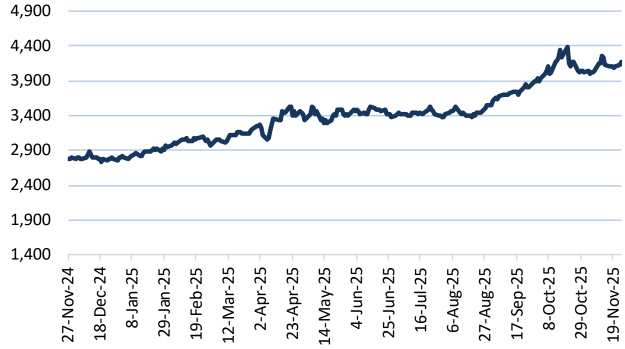
Pasar komoditas ditutup cenderung menguat pada Kamis (27/11): WTI +0.92% ke USD 59.1/bbl, Brent +0.33% ke USD 63.3/bbl, batu bara -0.90% ke USD 109.7/ton, CPO +1.64% ke MYR 4,090/ton, dan emas melemah -0.11% ke USD 4,157.6/oz.

Bursa Asia ditutup menguat pada Kamis (27/11): Kospi +0.66%, Hang Seng +0.07%, Nikkei +1.23%, dan Shanghai +0.29%. S IHSG melemah -0.54% ke 8,545.9, dengan net sell asing sebesar IDR 283.7 miliar; net sell IDR -884.1 miliar di pasar reguler dan net buy IDR 600.4 miliar di pasar negosiasi. Net sell terbesar di pasar reguler tercatat pada BUMI (IDR 659.5 miliar), diikuti BBRI (IDR 303.9 miliar) dan BBCA (IDR 157.9 miliar). Net buy terbesar dicatatkan oleh CUAN (IDR 144 miliar), FILM (IDR 106 miliar), dan BBYB (IDR 72 miliar). Top leading movers: CUAN, BRPT, MPRO; top lagging movers: TLKM, BMRI, DSSA.

Pagi ini, Nikkei dibuka melemah -0.03% dan Kospi turun -0.74%. Kami memperkirakan IHSG akan kembali melemah hari ini, tertekan sentimen negatif dari pasar regional.

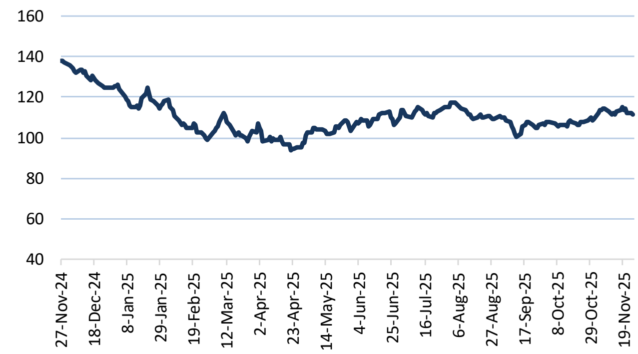
COMMODITIES

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

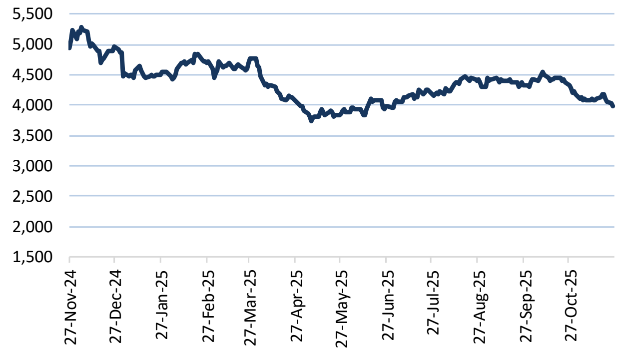


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

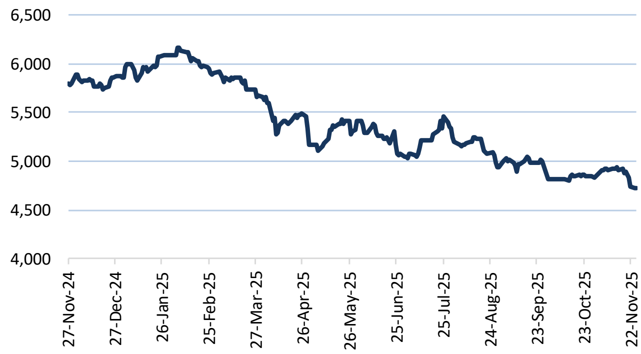
Coal: Newcastle Coal (USD/MT)



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



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



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

SMRA: Kinerja 3Q25

SMRA membukukan pendapatan sebesar IDR 1.83 triliun (-2% YoY, -26% QoQ), sejalan dengan consensus (74.8%, rata-rata 3 tahun: 74%). Pendapatan dari pengembangan properti turun 3.7% YoY (-38.1% QoQ), akibat penurunan tajam pada penjualan rumah sebesar 31.5% YoY (-53.1% QoQ). Sementara itu, pendapatan ruko melonjak 232.7% YoY (+72.5% QoQ). Pendapatan berulang naik tipis 0.2% YoY namun turun 2.9% QoQ.

Margin kotor meningkat 1.8ppt QoQ menjadi 53.8%, didukung oleh kenaikan margin rumah ke 55% (2Q25: 44.5%) dan membaiknya margin apartemen ke 46% (2Q25: 35.4%). Namun, margin pendapatan berulang turun 3.6ppt QoQ menjadi 50.6%. Akibatnya, laba bersih 3Q25 mencapai IDR 46bn (-80% YoY, -83% QoQ), 54.7% dari estimasi FY25 konsensus (rata-rata 3 tahun: 69%). **(*Perusahaan*, SSI Research)**

ENRG: Rencana Terbitkan Obligasi

PT Energi Mega Persada Tbk. (ENRG) merancang penerbitan obligasi dengan membidik dana IDR500 miliar. Obligasi Berkelanjutan I Energi Mega Persada Tahap I/2025 itu merupakan bagian dari penawaran umum berkelanjutan (PUB) obligasi berkelanjutan I Energi Mega Persada dengan target dana maksimal Rp4 triliun. ENRG akan menerbitkan Obligasi Berkelanjutan I Energi Mega Persada Tahap I/2025 dalam tiga seri, yaitu Seri A dengan tenor 370 hari, Seri B dengan tenor 3 tahun, dan Seri C dengan tenor 5 tahun. Obligasi ENRG memperoleh peringkat idA+ (Single A Plus) dari Pefindo. Lebih terperinci, ENRG berencana menggunakan dana hasil obligasi untuk tiga keperluan. Pertama, sekitar 24.82% untuk pembayaran lebih awal atas seluruh pokok utang beserta bunga perseroan kepada KCS1 Pte. Ltd.

Kedua, sekitar 21,03% akan digunakan untuk memberikan pinjaman kepada PT Bangun Sarana Samudra Laut (BSSL) yang merupakan anak usaha ENRG. Dana tersebut akan digunakan BSSL untuk membayar seluruh pokok utang beserta bunga kepada Bank Mandiri.

Ketiga, sisanya akan digunakan ENRG untuk modal kerja dalam rangka mendukung kegiatan usaha. Hal tersebut meliputi pembayaran biaya-biaya produksi, biaya swa fasilitas produksi, biaya bahan bakar produksi, biaya gaji, serta kewajiban kepada pemasok. **(Bisnis Indonesia)**

DOSS: Perkuat Ekosistem Kreatif

PT Global Sukses Digital Tbk (DOSS) meluncurkan tiga inisiatif baru, DOSS PLAY, DOSS Creator+, dan Artisan Finder, untuk memperkuat ekosistem kreatif nasional. DOSS PLAY menjadi platform streaming film pendek (3-20 menit) berbayar yang menawarkan kesempatan monetisasi langsung bagi para pembuat film dengan skema pembayaran per view mulai dari IDR 1,000. Melalui DOSS Creator+, perusahaan menyediakan skema afiliasi yang memungkinkan kreator memperoleh pendapatan dari ulasan produk hingga komisi transaksi. DOSS juga memperkenalkan Artisan Finder sebagai wadah yang menghubungkan talenta kreatif dengan berbagai kebutuhan proyek dari brand dan agensi. Inisiatif-inisiatif ini menegaskan transformasi DOSS dari sekadar retailer fotografi-videografi menjadi pusat ekosistem kreatif yang terintegrasi. **(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

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