Market Activity
Friday, 28 Nov 2025

Market Index	:	**8,508.7**	
Index Movement	:	**-37.2**	**-0.43%**
Market Volume	:	39,251	Mn shrs
Market Value	:	19,063	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	109,950	2,500	2.3
CUAN	2,680	100	3.9
BYAN	17,625	225	1.3
INKP	8,775	750	9.3
Lagging Movers			
DCII	236,500	-15,500	-6.2
AMMN	6,600	-350	-5.0
BBRI	3,680	-60	-1.6
TLKM	3,510	-60	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CBDK	141	BBRI	588
BMRI	135	BBCA	156
RAJA	75	BBYB	100
INKP	65	FILM	78
MINA	62	ANTM	74

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,660	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.6	-0.8	-3.6
EIDO	18.7	-0.2	-1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,427	289	0.61
S&P 500	6,813	36	0.54
Euro Stoxx	5,668	15	0.27
MSCI World	4,398	23	0.53
STI	4,524	15	0.32
Hang Seng	25,859	-87	-0.34
Nikkei	50,254	87	0.17

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.2	-0.1	-0.22
Coal (ICE)	110.4	0.8	0.68
CPO Malay	4,114.0	24.0	0.59
Gold	4,239.4	81.8	1.97
Nickel	14,670.6	-4.4	-0.03
Tin	39,161.0	1,120.0	2.94

**last price per closing date*

Highlights

- **DMMX** : Collaboration with HB Entertainment
- **HEAL** : Management Continues Share Accumulation
- **WSKT** : Divestment of Cimanggis–Cibitung Toll Road

Market

JCI is Expected to Move Up Today

US equities closed higher on Friday (28/11): Dow +0.61%, S&P 500 +0.54%, and Nasdaq +0.65%. Markets gained steam as expectations for further rate cuts continued to build. The 10-year U.S. Treasury yield went up +0.53% (+0.021 bps) to 4.019%, while USD Index fell -0.12% to 99.5.

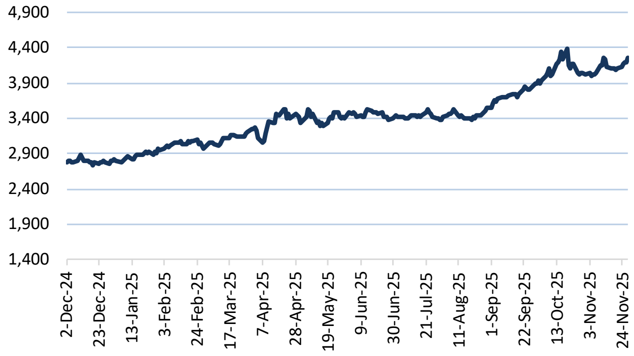
Most commodity prices went up on Friday (28/11): WTI crude was relatively flat at -0.02% to USD 58.55/bbl, Brent crude slipped -0.98% to USD 62.38/bbl, coal rose +0.86% to USD 110.8/ton, CPO increased +0.61% to MYR 4,114/ton, and gold strengthened +1.82% to USD 4,239/oz.

Asian markets closed mixed on Friday (28/11): Kospi -1.51%, Hang Seng -0.34%, Nikkei +0.17%, and Shanghai +0.34%. The JCI fell -0.43% to 8,508.7, with foreign investors recording net sell of IDR 1,020.6 billion—IDR 912.7 billion in regular market and IDR 107.9 billion in negotiated market. The largest foreign outflows in the regular market were recorded in BBRI (IDR 587.8 billion), BBCA (IDR 155.9 billion), and BBYB (IDR 99.6 billion). The highest net foreign inflows were recorded in CBDK (IDR 140.5 billion), BMRI (IDR 134.5 billion), and RAJA (IDR 75.2 billion). Top leading movers: DSSA, CUAN, BYAN; top lagging movers: DCII, AMMN, BBRI.

This morning, Kospi is up +1.05% and Nikkei is also trading higher at +0.26%. We expect the JCI to move up today, supported by positive sentiment from US and regional markets.

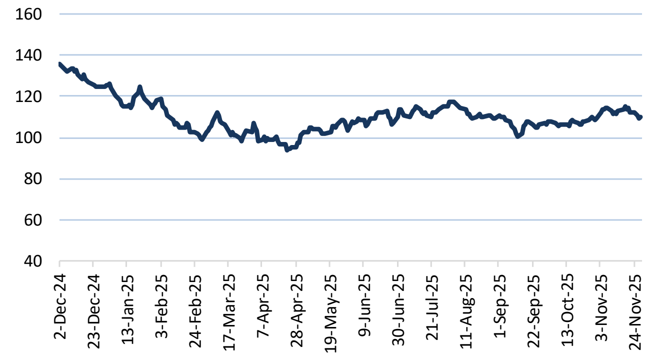
COMMODITIES

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)

DMMX: Collaboration with HB Entertainment

PT Digital Mediatama Maxima (DMMX), through Bumilangit Entertainment, has partnered with Korea's HB Entertainment to develop a K-Drama adaptation of Virgo and the Sparklings. Production is scheduled to begin next year. Bumilangit CEO Bismarka Kurniawan stated that this collaboration marks a major milestone, as Virgo and the Sparklings becomes the first Indonesian IP to be adapted into a Korean drama—highlighting the growing potential of Asian content in global markets. DMMX CEO Budiasto Kusuma added that the partnership is a strategic step for DMMX to expand Indonesian intellectual property into international markets, demonstrating that local IP can compete on a global stage. ***(Kontan)***

HEAL: Management Continues Share Accumulation

Key executives of PT Medikaloka Hermina Tbk. (HEAL) continued to accumulate shares over the past week. President Commissioner and controlling shareholder Hasmoro purchased approximately 1.1 million shares at an average price of IDR 1,415, increasing his direct ownership from 4.84% to 4.87%. Meanwhile, HEAL's President Director, Yulisar Khiat, also expanded his stake through two transactions on 25–26 November 2025, acquiring 20.53 million shares worth around IDR 14.7 billion at IDR 1,431 and IDR 1,432 per share, raising his ownership from 6.21% to 6.35%. ***(Emiten News)***

WSKT: Divestment of Cimanggis–Cibitung Toll Road

PT Waskita Karya (Persero) Tbk (WSKT) has completed the divestment of its 35% stake in PT Cimanggis Cibitung Tollways (CCT) through its subsidiary, PT Waskita Toll Road (WTR), to PT Bakrie Toll Indonesia. The construction company will use the proceeds from the divestment to meet creditor obligations and strengthen operational liquidity. The divestment is valued at approximately IDR 3.28 trillion and forms part of Waskita's broader financial recovery strategy. ***(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	9.1	8,275	9,600	10,553	16.0	19.2	17.8	3.8	3.5	20.0	19.7
BBRI	BUY	7.1	3,680	4,400	4,672	19.6	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,830	5,100	5,470	5.6	7.8	7.0	1.6	1.4	20.3	20.3
BBNI	BUY	1.7	4,260	5,200	5,147	22.1	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,340	3,100	3,265	32.5	16.4	14.5	2.4	2.1	14.8	14.7
PNBN	BUY	0.1	1,195	1,700	1,700	42.3	10.7	9.6	0.6	0.5	5.3	8.5
Average							***11.4***	***10.3***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,450	14,000	11,953	65.7	10.5	9.9	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,200	2,100	1,726	75.0	17.4	15.7	2.4	2.2	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							***17.4***	***15.7***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,480	3,300	3,123	33.1	31.4	27.6	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,400	1,800	1,754	28.6	34.7	28.6	6.1	6.1	17.6	21.3
SRAJ	S. BUY	0.0	16,750	13,150	N/A	-21.5	n/a	n/a	109.6	106.1	-1.3	-4.4
Average							***33.0***	***28.1***	***40.5***	***39.3***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,440	2,400	2,765	-1.6	13.8	12.0	1.7	1.6	12.6	13.3
Average							***13.8***	***12.0***	***1.7***	***1.6***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,800	4,000	2,667	122.2	17.8	15.2	4.4	3.8	24.7	24.9
MIDI	BUY	0.1	378	580	544	53.4	21.1	17.5	3.0	2.7	14.4	15.4
DOSS	BUY	0.0	181	220	N/A	21.5	12.5	10.3	1.9	1.6	14.9	15.7
Average							***17.1***	***14.3***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	386	200	365	(48.2)	78.5	77.2	3.0	2.9	3.9	3.8
FILM	BUY	0.8	7,925	7,000	6,875	(11.7)	720.5	440.3	46.1	41.9	6.4	9.5
CNMA	BUY	0.0	117	200	172	70.9	14.2	13.4	2.1	2.2	16.6	18.2
Average							***271.0***	***177.0***	***17.1***	***15.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,510	3,600	3,785	2.6	13.1	12.4	2.5	2.1	18.9	16.9
Average							***13.1***	***12.4***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	545	1,030	777	89.0	7.9	7.6	1.5	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							***23.0***	***8.7***	***5.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,550	5,800	6,842	-11.5	8.7	8.7	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,035	1,000	1,337	-3.4	7.7	7.7	2.0	1.6	26.8	24.3
Average							***7.7***	***7.7***	***2.0***	***1.6***	***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	28,000	30,850	30,665	10.2	5.3	4.8	1.1	0.9	19.9	19.7
Average							***5.3***	***4.8***	***1.1***	***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	153	200	N/A	30.7	949.5	36.3	1.7	1.6	0.2	4.4
Average							***487.6***	***29.0***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,875	4,000	2,434	113.3	18.4	19.7	2.3	2.2	12.3	11.1
Average							***18.4***	***19.7***	***2.3***	***2.2***	***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	1,763	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	975	500	1,104	-48.7	375.0	193.8	8.7	8.2	2.3	4.2
NCKL	BUY	0.3	1,045	1,200	1,432	14.8	10.1	8.9	1.9	2.0	18.8	22.9
AMMN	BUY	2.5	6,600	9,000	6,875	36.4	24.8	130.4	5.1	4.9	20.6	3.8
Average							***136.6***	***111.0***	***5.2***	***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	244	170	300	-30.3	89.8	24.3	2.0	1.9	2.3	7.9
DEWA	BUY	0.2	432	350	521	-19.0	1080.0	41.9	2.8	4.7	0.3	11.2
Average							***390.7***	***23.0***	***1.8***	***2.4***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,690	1,400	2,003	-17.2	13.6	13.2	2.7	2.4	14.8	19.7
SSMS	BUY	0.1	1,595	2,500	2,770	56.7	12.8	12.4	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	530	650	575	22.6	74.5	56.3	10.3	9.1	13.9	16.2
STAA	BUY	0.1	1,370	1,400	1,500	2.2	9.4	9.4	2.7	2.7	28.7	28.7
Average							***27.6***	***22.8***	***4.6***	***4.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,110	1,200	1,574	8.1	14.7	14.2	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,590	3,000	N/A	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	4,398	23.13	0.53	2.38	0.18	5.30	18.63	15.44	4,438	3,156
U.S. (S&P)	6,849	36.48	0.54	4.75	0.13	6.02	16.45	13.54	6,920	4,835
U.S. (DOW)	47,716	289.30	0.61	4.29	0.32	4.77	12.16	6.25	48,432	36,612
Europe	5,668	15.00	0.27	2.78	0.11	5.61	15.77	17.98	5,818	4,540
Emerging Market	1,367	(3.47)	(0.25)	1.85	(2.47)	7.92	27.10	26.73	1,425	983
FTSE 100	9,721	26.58	0.27	1.90	0.03	5.70	18.93	17.29	9,930	7,545
CAC 40	8,123	23.24	0.29	1.75	0.02	5.38	10.05	12.27	8,314	6,764
Dax	23,837	68.83	0.29	3.23	(0.51)	(0.83)	19.73	21.45	24,771	18,490
Indonesia	8,509	(37.16)	(0.43)	1.12	4.22	9.99	20.18	19.60	8,622	5,883
Japan	49,967	(287.31)	(0.57)	2.76	(4.66)	18.44	25.25	30.78	52,637	30,793
Australia	8,599	(15.07)	(0.17)	0.87	(3.18)	(3.68)	5.39	1.93	9,115	7,169
Korea	3,918	(9.03)	(0.23)	1.86	(4.62)	24.65	63.27	59.52	4,227	2,285
Singapore	4,524	14.62	0.32	1.23	2.15	5.80	19.44	20.98	4,576	3,372
Malaysia	1,604	(12.99)	(0.80)	(0.81)	(0.29)	1.86	(2.31)	0.64	1,659	1,387
Hong Kong	25,859	(87.04)	(0.34)	2.53	(0.18)	0.94	28.91	33.13	27,382	18,671
China	3,889	13.34	0.34	1.40	(1.67)	0.34	16.02	16.90	4,034	3,041
Taiwan	27,626	71.95	0.26	4.51	(2.15)	14.77	19.93	24.09	28,555	17,307
Thailand	1,257	3.98	0.32	0.18	(4.03)	0.98	(10.25)	(11.97)	1,458	1,054
Philipines	6,022	53.11	0.89	0.42	1.56	(1.92)	(7.76)	(8.95)	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, %)	6.32							(8.73)	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	16,660	17.00	(0.10)	0.24	(0.33)	(1.89)	(3.35)	(4.74)	16,957	15,830
Japan	155.78	(0.40)	0.26	0.71	(1.00)	(5.52)	0.91	(3.97)	158.87	139.89
UK	1.32	0.00	0.02	1.01	0.75	(2.27)	5.77	4.61	1.38	1.21
Euro	1.16	0.00	0.02	0.69	0.69	(0.95)	12.03	10.50	1.19	1.01
China	7.07	(0.01)	0.07	0.43	0.35	0.79	3.18	2.40	7.35	7.07

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.19	0.81	1.30	(0.28)	(2.89)	(7.28)	(15.34)	(13.37)	82.63	58.40
CPO	4,108	27.00	0.66	1.43	(4.11)	(6.10)	(15.49)	(18.81)	5,326	3,694
Coal	110.85	0.95	0.86	(1.38)	1.42	1.19	(11.50)	(19.67)	136.00	94.25
Tin	39,161	1,120.00	2.94	6.14	7.70	12.53	34.65	38.91	39,420	28,210
Nickel	14,829	(4.00)	(0.03)	2.59	(3.05)	(2.84)	(3.26)	(7.69)	16,780	13,865
Copper	11,189	249.50	2.28	3.82	1.36	13.96	27.61	24.29	11,211	8,105
Gold	4,229	(10.43)	(0.25)	2.24	5.69	21.66	61.14	60.24	4,382	2,584
Silver	57.03	0.53	0.94	11.03	18.62	40.13	97.32	86.90	57	28

Source: Bloomberg, SSI Research

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