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** : Kolaborasi Konten
- **HEAL** : Manajemen Lanjutkan Aksi Akumulasi Saham
- **WSKT** : Divestasi Tol Cimanggis–Cibitung

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Jumat (28/11): Dow +0.61%, S&P 500 +0.54%, Nasdaq +0.65%. Pasar AS ditutup menguat di tengah ekspektasi pemotongan suku bunga yang terus menguat. Yield UST 10Y naik +0.53% (+0.021 bps) ke 4.019%, dan USD Index turun -0.12% ke 99.5.

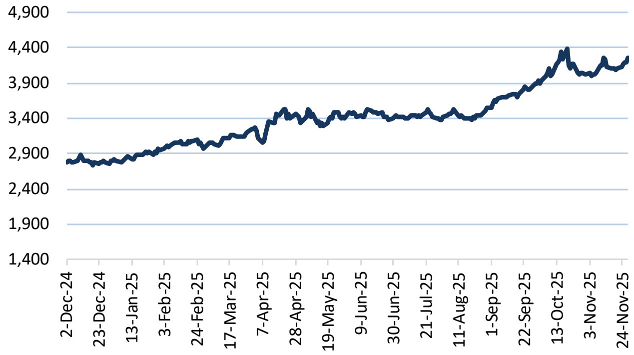
Pasar komoditas mayoritas bergerak naik Jumat kemarin (28/11); harga minyak WTI -0.02% ke level USD 58.55/bbl, harga minyak Brent -0.98% ke level USD 62.38/bbl, harga batubara +0.86% di level USD 110.8/ton, dan CPO +0.61% ke level MYR 4,114. Harga emas terpantau menguat +1.82% ke level USD 4,239/oz).

Bursa Asia ditutup beragam Jumat kemarin (28/11): Kospi -1.51%, Hang Seng -0.34%, Nikkei +0.17% dan Shanghai +0.34%. IHSG ditutup melemah -0.43% ke level 8,508.7. Investor asing mencatatkan keseluruhan net sell sebesar IDR 1020.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 912.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 107.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 587.8 miliar), BBCA (IDR 155.9 miliar), dan BBYB (IDR 99.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh CBDK (IDR 140.5 miliar), BMRI (IDR 134.5 miliar), dan RAJA (IDR 75.2 miliar). Top leading movers emiten DSSA, CUAN, BYAN, sementara top lagging movers emiten DCII, AMMN, BBRI.

Pagi ini, Kospi tercatat menguat +1.05%, dan Nikkei juga mencatatkan penguatan +0.26%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif pasar AS dan regional.

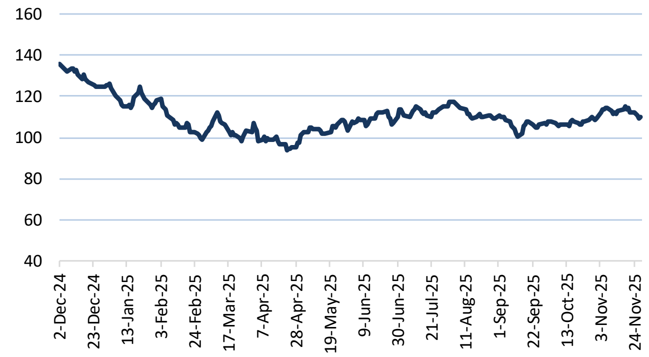
COMMODITIES

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)

DMMX: Kolaborasi Konten

PT Digital Mediatama Maxima (DMMX) melalui Bumilangit Entertainment bekerja sama dengan HB Entertainment Korea untuk mengembangkan adaptasi K-Drama Virgo and the Sparklings. Produksi dijadwalkan mulai tahun depan. CEO Bumilangit, Bismarka Kurniawan, menyebut kerja sama ini sebagai tonggak penting karena Virgo and the Sparklings menjadi IP Indonesia pertama yang diadaptasi menjadi drama Korea. Kolaborasi ini menunjukkan besarnya peluang konten Asia untuk masuk pasar global. CEO DMMX, Budiasto Kusuma, menambahkan bahwa kolaborasi ini menjadi langkah strategis bagi DMMX untuk memperluas jangkauan kekayaan intelektual Indonesia ke pasar internasional dan membuktikan bahwa IP lokal mampu bersaing secara global. ***(Kontan)***

HEAL: Manajemen Lanjutkan Aksi Akumulasi Saham

Aksi akumulasi saham kembali dilakukan oleh dua pejabat utama PT Medikaloka Hermina Tbk. (HEAL) dalam sepekan terakhir. Komisaris Utama sekaligus pemegang saham pengendali, Hasmoro, menambah sekitar 1.1 juta saham pada harga rata-rata IDR 1,415, sehingga meningkatkan kepemilikan langsungnya dari 4.84% menjadi 4.87%. Di sisi lain, Direktur Utama HEAL, Yulisar Khiat, juga memperbesar porsi kepemilikan melalui dua transaksi pembelian pada 25–26 November 2025, dengan total 20.53 juta saham senilai sekitar IDR 14.7 miliar pada harga IDR 1,431 dan IDR 1,432, mengerek kepemilikannya dari 6.21% menjadi 6.35%. ***(Emiten News)***

WSKT: Divestasi Tol Cimanggis–Cibitung

PT Waskita Karya (Persero) Tbk (WSKT) merampungkan divestasi 35% saham pada PT Cimanggis Cibitung Tollways (CCT) melalui anak usahanya, PT Waskita Toll Road (WTR), kepada PT Bakrie Toll Indonesia. Emiten konstruksi ini akan menggunakan dana hasil divestasi untuk memenuhi kewajiban kepada kreditur serta memperkuat likuiditas operasional. Nilai transaksi divestasi tersebut tertakar nilainya mencapai IDR 3.28 triliun, yang akan menjadi bagian dari strategi pemulihan keuangan perusahaan. Dana hasil divestasi akan digunakan untuk memenuhi kewajiban kepada kreditur serta memperkuat likuiditas operasional. ***(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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