Market Activity
Monday, 01 Dec 2025

Market Index	:	**8,548.8**	
Index Movement	:	**+40.1**	**0.47%**
Market Volume	:	44,200	Mn shrs
Market Value	:	20,076	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,650	140	4.0
BBCA	8,400	125	1.5
DSSA	112,800	2,850	2.6
FILM	9,075	1,150	14.5
Lagging Movers			
ASII	6,375	-175	-2.7
RISE	10,100	-1,775	-14.9
BRPT	3,470	-110	-3.1
AMMN	6,450	-150	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
FILM	180	BBRI	428
BBCA	172	BUMI	192
ENRG	126	MINA	176
BMRI	103	RAJA	56
COIN	76	BRPT	45

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,659	-1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.0	0.4	1.9
EIDO	18.8	0.1	0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,427	-427	-0.90
S&P 500	6,813	-36	-0.53
Euro Stoxx	5,667	-1	-0.01
MSCI World	4,378	-20	-0.46
STI	4,526	2	0.05
Hang Seng	26,033	174	0.67
Nikkei	49,303	-951	-1.89

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.2	0.0	-0.05
Coal (ICE)	109.5	-0.9	-0.82
CPO Malay	4,094.0	-20.0	-0.49
Gold	4,232.2	-7.2	-0.17
Nickel	14,839.9	169.4	1.15
Tin	39,136.0	-25.0	-0.06

**last price per closing date*

Highlights

- **RATU** : Acquisition of SMSDL
- **ENRG** : New Gas Discovery in Sengkang
- **PANI** : IDR 15.73 Trillion Rights Issue

Market

JCI is Expected to Move Up Today

US stocks closed lower on Monday (1 Dec): Dow -0.90%, S&P 500 -0.53%, and Nasdaq -0.38%. Investors turned cautious following recent gains as concerns over interest rate path resurfaced, with Treasury yields edging higher ahead of upcoming economic data releases. The 10-year US Treasury yield rose +1.29% (+5.2 bps) to 4.091%, while the USD Index slipped -0.05% to 99.4140.

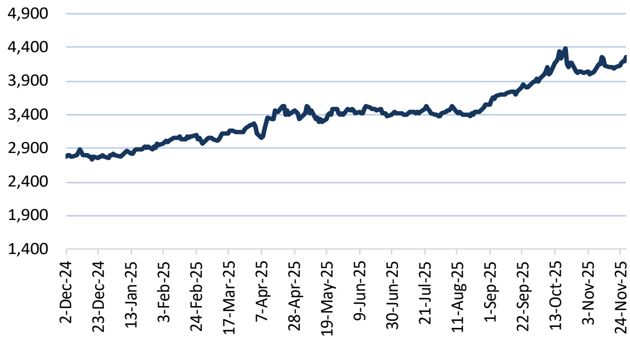
Commodity markets closed mostly higher on Monday (1 Dec): WTI oil +1.55% to USD 59.46/bbl, Brent oil +1.43% to USD 63.26/bbl, coal -1.86% to USD 108.35/ton, CPO -0.51% to MYR 4,093, and gold rose +0.44% to USD 4,273.7/oz.

Asian markets closed mixed on Monday (1 Dec): Nikkei -1.89%, Hang Seng +0.67%, and Shanghai +0.65%. The JCI rose +0.47% to 8,548.79, with net foreign sell of IDR 120.5 billion; IDR -104.3 billion in the regular market, and IDR -16.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 428.2 billion), followed by BUMI (IDR 192 billion), and MINA (IDR 74.8 billion). The largest foreign inflow in the regular market was recorded by FILM (IDR 179.9 billion), followed by BBCA (IDR 171.7 billion), and ENRG (IDR 126.1 billion). Top leading movers are TLKM, BBCA, DSSA, while top lagging movers are ASII, RISE, BRPT.

This morning, both Kospi (+0.99%) and Nikkei (+0.56%) opened higher. We expect the JCI to move upward today amid positive sentiment from regional markets.

COMMODITIES

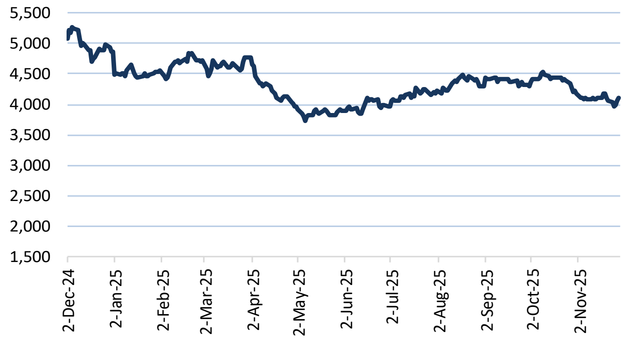
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

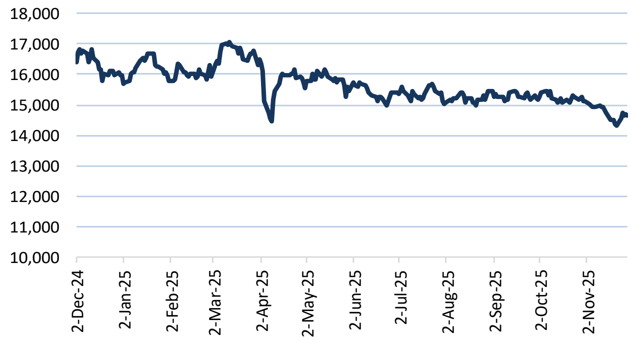
Coal: Newcastle Coal (USD/MT)

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



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

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



RATU: Acquisition of SMSDL

On 1 December 2025, PT Raharja Energi Cepu (RATU) was announced as the winner in the bidding for shares of SMS Development Limited (SMSDL), a company holding 20% indirect participating interest in Husky-CNOOC Madura Limited (HCML), the operator of natural gas development and production in Madura. The decision was made based on the proposal submitted by RATU, which had been evaluated during the earlier assessment process. RATU has not yet made any decision regarding the acquisition financing structure, capital injection plan, or any other form of transaction structure. Therefore, this action does not yet have a direct material impact on RATU's financial condition, operations, or business continuity. A material impact will only occur once RATU signs a binding agreement following approval at the General Meeting of Shareholders (GMS). ***(IDX)***

ENRG: New Gas Discovery in Sengkang

On 1 December 2025, PT Energi Mega Persada Tbk (ENRG) announced new gas discovery from its exploration drilling in the Sengkang Production Sharing Contract (PSC) area in South Sulawesi. The new discovery is located in East Walanga Structure (EWL-1 Exploration Well). Test results show that the well is capable of producing gas at a flow rate between 25 to 36 million cubic feet per day, with an Absolute Open Flow (AOF) potential of 120 million cubic feet per day. This indicates strong production capability and clear commercial potential. Syailendra S. Bakrie, President Director and CEO of EMP, stated that based on subsurface evaluations, EMP has confirmed the discovery of 0.2 trillion cubic feet of gas. Further exploration activities are expected to increase the potential discovery to up to 0.5 trillion cubic feet of gas within the combined East Walanga structure. ***(IDX)***

PANI: IDR 15.73 Trillion Rights Issue

PT Pantai Indah Kapuk Dua Tbk (PANI) has set the exercise price for its third rights issue (PMHMETD III) at IDR 12,975 per share, enabling the company to potentially raise up to IDR 15.73 trillion. Under this corporate action, PANI will issue up to 1.21 billion new common shares. PT Multi Artha Pratama (MAP), PANI's major shareholder with 87.78% stake, is entitled to 1.06 billion rights (HMETD). MAP has stated its commitment and confirmed sufficient funds to exercise 385.35 million rights, representing 36.21% of the total issued rights, with total subscription value of IDR 4.99 trillion.

Key Dates

- Cum rights (regular & negotiation markets): 8 December 2025

- Cum rights (cash market): 10 December 2025

- Ex-rights (regular & negotiation markets): 9 December 2025

- Ex-rights (cash market): 11 December 2025

- Recording date: 10 December 2025

- Rights distribution: 11 December 2025

(Bisnis)

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	8,400	9,600	10,553	14.3	19.5	18.0	3.9	3.6	20.0	19.7
BBRI	BUY	7.0	3,670	4,400	4,672	19.9	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,860	5,100	5,487	4.9	7.8	7.1	1.6	1.4	20.3	20.3
BBNI	BUY	1.7	4,310	5,200	5,147	20.6	6.8	6.1	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	1,145	1,700	1,700	48.5	10.2	9.2	0.5	0.5	5.3	8.5
Average							***11.5***	***10.4***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,400	14,000	11,953	66.7	10.5	9.8	2.1	1.8	19.6	18.6
KLBF	BUY	0.6	1,205	2,100	1,726	74.3	17.5	15.8	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,620	1,400	2,633	-46.6	19.6	18.5	26.0	23.5	132.6	127.0
Average							***17.5***	***15.8***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,510	3,300	3,123	31.5	31.8	27.9	5.9	5.9	18.4	21.0
HEAL	BUY	0.3	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	17,000	13,150	N/A	-22.6	n/a	n/a	111.3	107.7	-1.3	-4.4
Average							***33.2***	***28.2***	***41.1***	***39.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,630	2,400	2,765	-8.7	14.9	13.0	1.9	1.7	12.6	13.3
Average							***14.9***	***13.0***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,785	4,000	2,669	124.1	17.6	15.0	4.4	3.7	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	193	220	N/A	14.0	13.3	11.0	2.0	1.7	14.9	15.7
Average							***17.4***	***14.5***	***3.1***	***2.7***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	376	200	365	(46.8)	76.5	75.2	3.0	2.8	3.9	3.8
FILM	BUY	0.9	9,075	7,000	6,875	(22.9)	825.0	504.2	52.8	48.0	6.4	9.5
CNMA	BUY	0.0	124	200	172	61.3	15.0	14.2	2.2	2.4	16.6	18.2
Average							***305.5***	***197.9***	***19.3***	***17.7***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,650	3,600	3,791	-1.4	13.6	12.9	2.6	2.2	18.9	16.9
Average							***13.6***	***12.9***	***2.6***	***2.2***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	545	1,030	768	89.0	7.9	7.6	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,710	5,200	6,417	40.2	37.9	9.7	9.0	0.7	23.8	7.7
Average							***22.9***	***8.6***	***5.2***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,375	5,800	6,842	-9.0	8.5	8.5	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,065	1,000	1,337	-6.1	7.9	7.9	2.1	1.7	26.8	24.3
Average							***7.9***	***7.9***	***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	27,975	30,850	30,665	10.3	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	24,250	32,000	N/A	32.0	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	154	200	N/A	29.9	955.7	36.6	1.7	1.6	0.2	4.4
Average							***490.7***	***29.2***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,845	4,000	2,434	116.8	18.1	19.4	2.2	2.1	12.3	11.1
Average							***18.1***	***19.4***	***2.2***	***2.1***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,220	1,500	1,596	23.0	9.8	9.4	1.9	2.0	19.8	20.9
ENRG	BUY	0.3	1,195	650	1,165	-45.6	24.9	22.1	2.6	2.2	10.3	9.8
MEDC	BUY	0.2	1,335	2,200	1,763	64.8	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.2	6,550	5,000	7,450	-23.7	69.6	73.4	10.3	9.6	14.7	13.1
Average							***27.4***	***27.5***	***3.9***	***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	0.3	1,020	1,200	1,432	17.6	9.9	8.7	1.9	2.0	18.8	22.9
AMMN	BUY	2.4	6,450	9,000	6,875	39.5	24.2	127.4	5.0	4.8	20.6	3.8
Average							***138.3***	***111.0***	***5.2***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,820	3,400	2,468	86.8	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	246	170	300	-30.9	90.6	24.5	2.1	1.9	2.3	7.9
DEWA	BUY	0.2	462	350	521	-24.2	1155.0	44.9	3.0	5.0	0.3	11.2
Average							***415.9***	***24.0***	***1.9***	***2.5***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,630	1,400	2,003	-14.1	13.1	12.7	2.6	2.3	14.8	19.7
SSMS	BUY	0.1	1,620	2,500	2,770	54.3	13.0	12.6	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	560	650	575	16.1	78.8	59.5	10.9	9.7	13.9	16.2
STAA	BUY	0.1	1,335	1,400	1,500	4.9	9.2	9.2	2.6	2.6	28.7	28.7
Average							***28.5***	***23.5***	***4.7***	***4.2***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,105	1,200	1,574	8.6	14.7	14.1	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,600	3,000	N/A	87.5	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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
World	4,378	(20.07)	(0.46)	1.01	(0.27)	4.81	18.08	14.91	4,438	3,156
U.S. (S&P)	6,813	(36.46)	(0.53)	3.17	(0.40)	5.45	15.83	12.93	6,920	4,835
U.S. (DOW)	47,289	(427.09)	(0.90)	2.26	(0.58)	3.83	11.15	5.30	48,432	36,612
Europe	5,667	(0.69)	(0.01)	2.51	0.10	5.60	15.76	17.96	5,818	4,540
Emerging Market	1,368	1.34	0.10	1.07	(2.37)	8.03	27.22	26.86	1,425	983
FTSE 100	9,703	(17.98)	(0.18)	1.76	(0.15)	5.50	18.71	17.08	9,930	7,545
CAC 40	8,097	(25.71)	(0.32)	1.73	(0.30)	5.05	9.70	11.91	8,314	6,764
Dax	23,589	(247.35)	(1.04)	1.51	(1.54)	(1.86)	18.49	20.19	24,771	18,490
Indonesia	8,549	40.08	0.47	(0.25)	4.71	9.58	20.75	21.31	8,622	5,883
Japan	49,536	233.17	0.47	1.80	(5.49)	17.08	24.17	28.62	52,637	30,793
Australia	8,582	16.80	0.20	0.53	(3.38)	(3.58)	5.18	1.59	9,115	7,169
Korea	3,974	53.38	1.36	3.01	(3.26)	25.26	65.61	61.90	4,227	2,285
Singapore	4,526	2.26	0.05	0.66	2.20	5.30	19.50	20.66	4,576	3,372
Malaysia	1,625	20.10	1.25	0.36	0.96	3.04	(1.08)	1.82	1,659	1,387
Hong Kong	26,033	174.37	0.67	1.23	0.49	1.62	29.78	34.03	27,382	18,671
China	3,914	25.41	0.65	2.01	(1.03)	0.99	16.77	17.66	4,034	3,041
Taiwan	27,343	(283.95)	(1.03)	3.16	(3.16)	13.85	18.70	20.26	28,555	17,307
Thailand	1,277	19.88	1.58	1.90	(2.51)	2.23	(8.83)	(11.17)	1,458	1,054
Philipines	5,989	(32.95)	(0.55)	(0.54)	1.01	(2.28)	(8.26)	(11.18)	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, %)	2.72								2.86	(0.09)
Gov Bond Yld (10yr, %)	6.28							(8.63)	7.32	5.94
US Fed Rate (%)	4.00								4.75	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Indonesia	16,659	(1.00)	0.01	0.22	(0.01)	(1.43)	(3.34)	(4.56)	16,957	15,830
Japan	155.63	0.17	(0.11)	0.27	(0.91)	(4.67)	1.01	(3.87)	158.87	139.89
UK	1.32	(0.00)	(0.05)	0.31	0.51	(1.40)	5.52	4.36	1.38	1.21
Euro	1.16	(0.00)	(0.03)	0.31	0.75	(0.29)	12.09	10.55	1.19	1.01
China	7.07	(0.00)	0.04	0.44	0.70	0.93	3.21	2.86	7.35	7.07

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Oil (Brent)	63.17	0.79	1.27	(0.32)	(2.92)	(7.31)	(15.37)	(13.39)	82.63	58.40
CPO	4,060	(31.00)	(0.76)	2.16	(2.99)	(8.52)	(16.48)	(20.06)	5,326	3,694
Coal	109.50	(1.35)	(1.22)	(2.62)	0.23	(1.17)	(12.57)	(20.31)	136.00	94.25
Tin	39,136	(25.00)	(0.06)	4.69	8.45	11.97	34.57	35.36	40,000	28,210
Nickel	14,928	99.00	0.67	1.56	(1.96)	(3.31)	(2.61)	(6.13)	16,780	13,865
Copper	11,252	63.00	0.56	4.45	3.35	13.84	28.33	24.88	11,334	8,105
Gold	4,228	(3.92)	(0.09)	2.36	5.67	19.67	61.11	60.22	4,382	2,584
Silver	57.55	(0.44)	(0.76)	11.81	19.70	40.77	99.12	88.61	59	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

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