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

Dual Listing Securities

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

Global Indices

	Last Close	Changes +/-	%
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 Close	Changes +/-	%
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** : Ditetapkan sebagai Pihak Pemenang Saham SMSDL
- **ENRG** : Temuan Gas Baru di Sengkang
- **PANI** : Rights Issue 1.21 Miliar Saham

Market

IHSG Diperkirakan Menguat Hari Ini

Bursa saham AS ditutup melemah pada Senin (1 Des): Dow -0.90%, S&P 500 -0.53%, dan Nasdaq -0.38%. Investor cenderung berhati-hati setelah reli sebelumnya, di tengah kekhawatiran terkait arah suku bunga, sementara yield Treasury bergerak naik menjelang rilis data ekonomi. Yield US Treasury 10-tahun naik +1.29% (+5.2 bps) ke 4.09%, sementara USD Index turun tipis -0.05% ke 99.41.

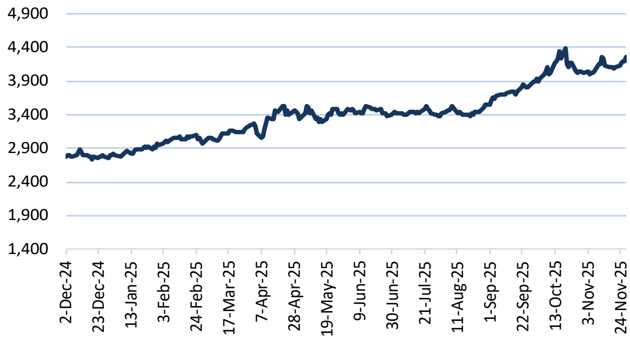
Pasar komoditas ditutup cenderung menguat pada Senin (1 Des): WTI +1.55% ke USD 59.46/bbl, Brent +1.43% ke USD 63.26/bbl, batu bara -1.86% ke USD 108.35/ton, CPO -0.51% ke MYR 4,093, dan emas naik +0.44% ke USD 4,273.7/oz.

Bursa Asia ditutup beragam pada Senin (1 Des): Nikkei -1.89%, Hang Seng +0.67%, dan Shanghai +0.65%. Sementara itu, IHSG naik +0.47% ke 8,548.79, dengan net sell asing sebesar IDR 120.5 miliar; IDR -104.3 miliar di pasar reguler dan IDR -16.2 miliar di pasar negosiasi. Net sell terbesar di pasar reguler dicatatkan oleh BBRI (IDR 428.2 miliar), diikuti BUMI (IDR 192 miliar) dan MINA (IDR 74.8 miliar). Net buy terbesar dicatatkan oleh FILM (IDR 179.9 miliar), BBCA (IDR 171.7 miliar), dan ENRG (IDR 126.1 miliar). Top leading movers: TLKM, BBCA, DSSA; top lagging movers: ASII, RISE, BRPT.

Pagi ini, Kospi (+0.99%) dan Nikkei (+0.56%) dibuka menguat. Kami memperkirakan IHSG akan bergerak naik hari ini, didukung sentimen positif dari pasar regional.

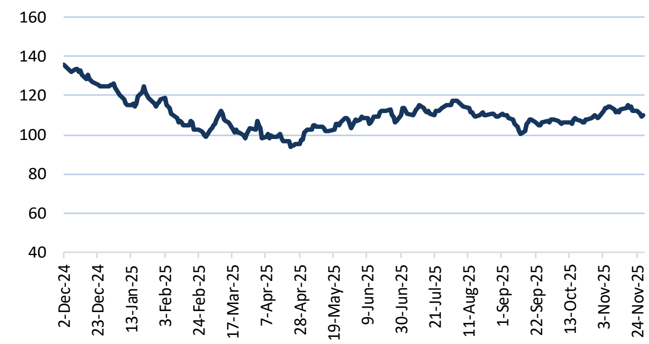
COMMODITIES

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

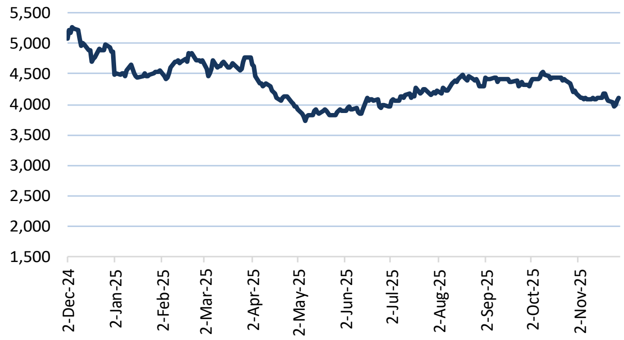


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)

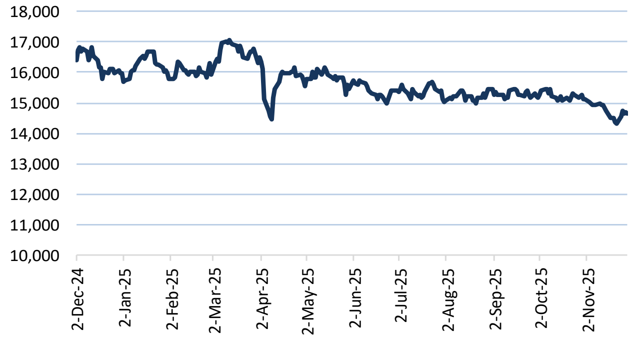


CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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

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



RATU: Ditetapkan sebagai Pihak Pemenang Saham SMSDL

Pada 1 Desember 2025, PT Raharja Energi Cepu (RATU) telah ditetapkan sebagai pihak pemenang dalam proses penjualan atas saham SMS Development Limited (SMSDL), yaitu perusahaan yang memiliki 20% partisipasi tidak langsung pada Husky-CNOOC Madura Limited (HCML), operator pengembangan dan produksi gas alam di wilayah Madura. Penetapan tersebut diberikan kepada Perseroan berdasarkan proporsal penawaran yang diajukan RATU dan telah dinilai dalam proses evaluasi sebelumnya. Sehubungan dengan penetapan tersebut, Perusahaan saat ini belum mengambil Keputusan apa pun terkait pelaksanaan transaksi akuisisi, struktur pembiayaan, rencana penyertaan modal, maupun bentuk struktur transaksi lainnya. Sehingga, aksi ini belum menimbulkan dampak material langsung terhadap kondisi keuangan, operasional, maupun kelangsungan usaha RATU. Dampak material baru akan terjadi apabila RATU telah memasuki tahap penandatanganan perjanjian mengikat (binding agreement) setelah diperolehnya persetujuan pada RUPS. ***(IDX)***

ENRG: Temuan Gas Baru di Sengkang

Pada 1 Desember 2025, PT Energi Mega Persada Tbk (ENRG) mengumumkan temuan gas baru dalam pengeboran eksplorasinya di Kontrak Kerja Sama (KKS) Sengkang (Sulawesi Selatan). Penemuan gas baru ini berada di Struktur East Walanga (Sumur Eksplorasi EWL-1). Hasil pengujian menunjukkan bahwa sumur ini mampu memproduksi gas dengan laju aliran di kisaran 25 hingga 36 juta kaki kubik gas per hari, dengan potensi Absolute Open Flow (AOF) sebesar 120 juta kaki kubik gas per hari. Oleh karenanya, sumur ini menunjukkan kemampuan produksi yang kuat dan potensi komersial yang jelas. Syailendra S. Bakrie, Direktur Utama dan CEO EMP menyebutkan, berdasarkan evaluasi di area bawah permukaan, EMP mengonfirmasi adanya temuan 0.2 triliun kaki kubik gas. Kegiatan eksplorasi lebih lanjut diharapkan dapat meningkatkan potensi temuan hingga 0.5 triliun kaki kubik gas dalam struktur gabungan East Walanga. ***(IDX)***

PANI: Rights Issue 1.21 Miliar Saham

PT Pantai Indah Kapuk Dua Tbk (PANI) menetapkan harga pelaksanaan rights issue IDR12,975 per saham sehingga berpotensi meraup dana segar hingga IDR15.73 triliun. Dalam aksi rights issue atau penambahan modal dengan hak memesan efek terlebih dahulu (PMHMETD) III, PANI akan menerbitkan sebanyak-banyaknya 1.21 miliar saham biasa. Dalam hal ini, PT Multi Artha Pratama (MAP) yang menjadi pemegang saham utama PANI dengan kepemilikan 87.78% akan menerima hak sebesar 1.06 miliar HMETD. MAP menyatakan berkomitmen serta telah memiliki dana yang cukup untuk melaksanakan sebanyak 385.35 juta HMETD yang mewakili 36.21% dari keseluruhan HMETD dengan nilai pemesanan IDR 4.99 triliun.

Cum HMETD di pasar reguler dan negosiasi: 8 Desember 2025
Cum HMETD di pasar tunai: 10 Desember 2025
Ex HMETD di pasar reguler dan negosiasi: 9 Desember 2025
Ex HMETD di pasar tunai: 11 Desember 2025
Pencatatan untuk memperoleh HMETD: 10 Desember 2025
Distribusi HMETD: 11 Desember 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)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	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)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	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)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	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

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