Market Activity
Thursday, 04 Dec 2025

Market Index	:	**8,640.2**	
Index Movement	:	**+28.4**	**0.33%**
Market Volume	:	45,507	Mn shrs
Market Value	:	18,337	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	113,875	1,950	1.7
UNTR	30,675	1,975	6.9
FILM	10,475	700	7.2
TLKM	3,630	50	1.4
Lagging Movers			
BREN	9,450	-175	-1.8
BBCA	8,225	-75	-0.9
CASA	1,510	-100	-6.2
AMMN	6,400	-125	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	149	BBCA	243
ASII	126	BBRI	175
BMRI	105	BKSL	70
TINS	93	ANTM	66
IMPC	79	CDIA	62

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,650	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.9	0.1	0.6
EIDO	18.8	0.0	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,427	-32	-0.07
S&P 500	6,813	7	0.11
Euro Stoxx	5,718	24	0.41
MSCI World	4,418	16	0.36
STI	4,535	-19	-0.43
Hang Seng	25,936	175	0.68
Nikkei	51,028	1,164	2.33

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.3	0.6	0.94
Coal (ICE)	108.3	-0.8	-0.69
CPO Malay	4,105.0	-48.0	-1.16
Gold	4,207.6	4.5	0.11
Nickel	14,805.9	22.5	0.15
Tin	40,378.0	-402.0	-0.99

**last price per closing date*

Highlights

- **UNVR** : Dividend Interim IDR 87/lembar
- **KEEN** : Menangi Tender PLTS Tobelo
- **VINS** : Private Placement IDR 13 Miliar
- **WIFI** : Perluasan jaringan fiber-optik ke Pulau Sumatra

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa saham AS ditutup cenderung menguat pada Kamis (4 Des): Dow -0.07%, S&P 500 +0.11%, dan Nasdaq +0.22%. S&P 500 dan Nasdaq melanjutkan penguatan selama tiga hari berturut-turut di saat investor menantikan pengumuman suku bunga pekan depan. Yield US Treasury 10-tahun naik +0.86% (+0.035 bps) ke 4.100%, dan USD Index menguat +0.19% ke 99.1.

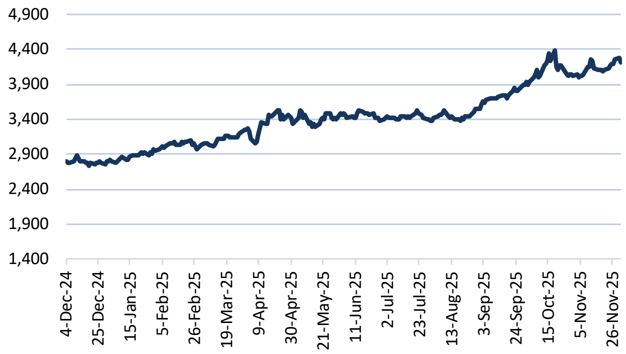
Pasar komoditas ditutup cenderung menguat pada Kamis (4 Des): WTI +1.93% ke USD 59.8/bbl, Brent +0.94% ke USD 63.3/bbl, batu bara -0.69% ke USD 108.3/ton, CPO -1.16% ke MYR 4,105.0/ton, dan emas +0.11% ke USD 4,207.6/oz.

Bursa Asia ditutup mixed pada Kamis (4 Des): Kospi -0.19%, Hang Seng +0.68%, Nikkei +2.33%, dan Shanghai -0.06%. IHSG naik tipis +0.33% ke 8,640.2, dengan net buy asing total IDR 1,702.6 miliar; IDR -181.8 miliar di pasar reguler, dan IDR 1,884.4 miliar di pasar negosiasi. Aliran masuk modal asing terbesar di pasar reguler tercatat pada UNTR (IDR 149.1 miliar), diikuti ASII (IDR 126.1 miliar) dan BMRI (IDR 105.0 miliar). Aliran keluar modal asing terbesar tercatat pada BBCA (IDR 242.6 miliar), diikuti BBRI (IDR 174.6 miliar) dan BKSL (IDR 70.1 miliar). Top leading movers: DSSA, UNTR, FILM, sedangkan top lagging movers: BREN, BBCA, CASA.

Pagi ini, baik Nikkei (-1.22%) maupun Kospi (-0.53%) dibuka melemah. Kami memperkirakan IHSG akan melemah hari ini, seiring sentimen negatif di pasar regional.

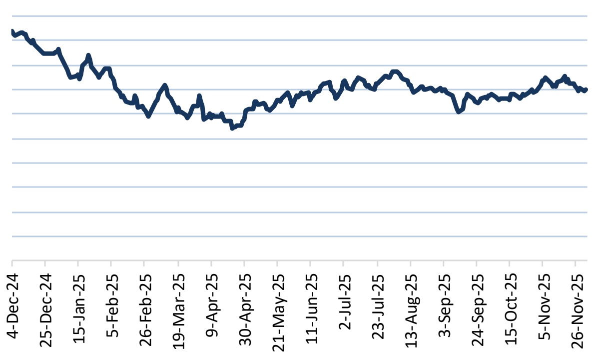
COMMODITIES

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

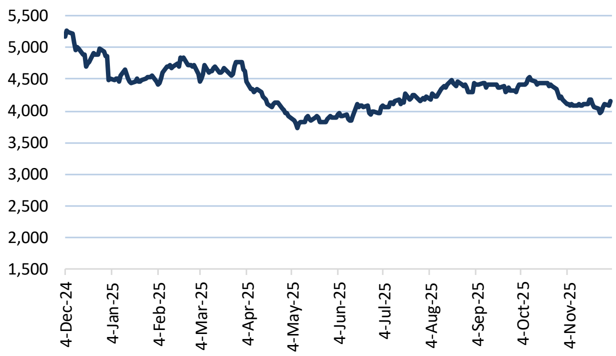


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

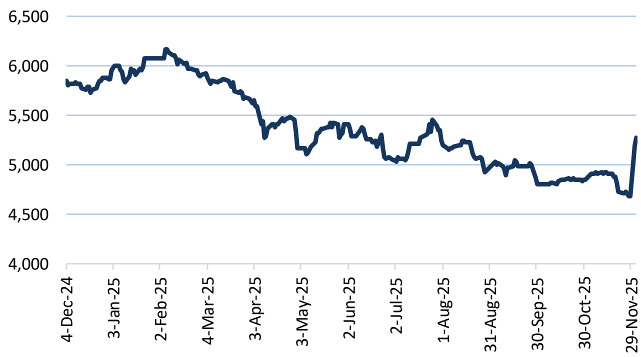
Coal: Newcastle Coal (USD/MT)



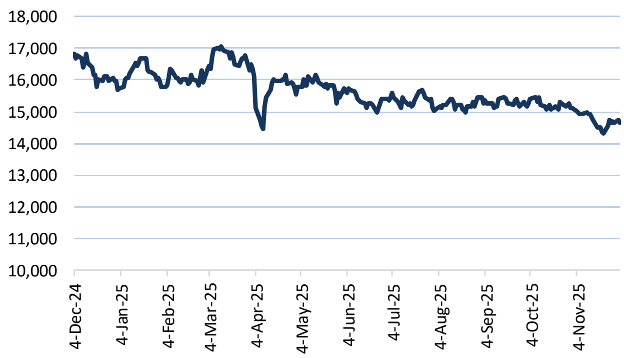
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



UNVR: Dividend Interim IDR 87/lembar

PT Unilever Indonesia Tbk (UNVR) mengumumkan pembagian dividen interim FY25F sebesar IDR87 per saham dengan total nilai mencapai IDR3.3 triliun. Dividen akan diberikan kepada pemegang 37.98 miliar saham yang tercatat pada 16 Desember 2025 dengan dividend yield sebesar 3.1% berdasarkan harga penutupan 4 Desember. Jadwal penting mencakup cum dividen di pasar reguler dan negosiasi pada 12 Desember, serta cum dividen di pasar tunai pada 16 Desember, dengan pembayaran dijadwalkan pada 30 Desember 2025. Manajemen menyatakan bahwa kebijakan ini sejalan dengan posisi keuangan perusahaan, didukung oleh laba bersih sebesar IDR3.33 triliun dan saldo laba ditahan sebesar IDR3.45 triliun. **(Kontan)**

KEEN: Menangi Tender PLTS Tobelo

PT Kencana Energi Lestari Tbk (KEEN) memenangkan tender proyek IPP PLTS Tobelo berkapasitas 10 MW dan baterai 8.4 MWh dari PLN yang akan dibangun di Kecamatan Tobelo Utara, Halmahera Utara, Maluku Utara, menandai proyek PLTS pertama perusahaan yang akan memiliki PPA dengan PLN. Pembangunan direncanakan mulai kuartal II/2026 dengan durasi 18 bulan dan diproyeksikan menghasilkan 20.4 GWh listrik per tahun. KEEN menilai proyek ini memperkuat ekspansi ke energi terbarukan dan membuka peluang mengikuti tender EBT lainnya, termasuk proyek-proyek IPP dengan total kapasitas sekitar 180 MW di berbagai wilayah. **(Emitennews)**

VINS: Private Placement IDR 13 Miliar

PT Victoria Insurance Tbk (VINS) akan melakukan private placement sebanyak 92.86 juta saham dengan harga pelaksanaan IDR140 per saham, yang telah disetujui dalam RUPSLB pada 20 Oktober 2025. Dari aksi ini, perseroan berpotensi meraih dana sekitar Rp13 miliar. Saham baru tersebut akan diserap oleh PT Victoria Investama Tbk (VICO), selaku induk usaha VINS. **(IDX)**

WIFI: Perluasan jaringan fiber-optik ke Pulau Sumatra

PT Solusi Sinergi Digital Tbk (WIFI/Surge) menandatangani addendum kerja sama dengan PT KAI pada 3 Desember 2025, memperluas pembangunan jaringan fiber-optik yang sebelumnya terfokus di Pulau Jawa menuju Pulau Sumatra. Perluasan ini melanjutkan kemitraan strategis sejak 2019 melalui Weave dan memperkuat posisi Surge sebagai mitra utama infrastruktur digital nasional. Proyek ini diharapkan mempercepat pemerataan akses internet berkecepatan tinggi, meningkatkan layanan publik, pendidikan, dan efisiensi logistik, sekaligus mendorong pertumbuhan ekonomi digital di wilayah yang lebih luas. Surge meyakini model pembangunan koridor fiber-optik di jalur rel—yang terbukti berhasil di Jawa—akan memberikan manfaat signifikan bagi konektivitas dan masyarakat Sumatra. **(Emitennews)**

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	8.9	8,225	9,600	10,577	16.7	19.1	17.7	3.8	3.5	20.0	19.7
BBRI	BUY	7.0	3,690	4,400	4,672	19.2	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,920	5,100	5,487	3.7	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,310	5,200	5,141	20.6	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,360	3,100	3,265	31.4	16.5	14.6	2.4	2.1	14.8	14.7
PNBN	BUY	0.1	1,110	1,700	1,700	53.2	9.9	8.9	0.5	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	8,200	14,000	11,821	70.7	10.2	9.6	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,190	2,100	1,727	76.5	17.3	15.6	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,770	1,400	2,648	-49.5	20.8	19.6	27.5	24.9	132.6	127.0
Average							***17.3***	***15.6***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,146	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,450	1,800	1,722	24.1	35.9	29.6	6.3	6.3	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							***33.7***	***28.6***	***41.1***	***39.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,630	2,400	2,817	-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	1,850	4,000	2,669	116.2	18.3	15.6	4.5	3.9	24.7	24.9
MIDI	BUY	0.1	380	580	544	52.6	21.2	17.6	3.1	2.7	14.4	15.4
DOSS	BUY	0.0	234	220	N/A	-6.0	16.1	13.4	2.4	2.1	14.9	15.7
Average							***18.6***	***15.5***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	404	200	365	(50.5)	82.1	80.8	3.2	3.0	3.9	3.8
FILM	BUY	1.0	10,475	7,000	6,875	(33.2)	952.3	581.9	60.9	55.4	6.4	9.5
CNMA	BUY	0.0	122	200	178	63.9	14.8	14.0	2.1	2.3	16.6	18.2
Average							***349.7***	***225.6***	***22.1***	***20.3***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.6	3,630	3,600	3,799	-0.8	13.6	12.8	2.6	2.2	18.9	16.9
Average							***13.6***	***12.8***	***2.6***	***2.2***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	560	1,030	768	83.9	8.1	7.8	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	3,720	5,200	6,417	39.8	38.0	9.7	9.1	0.7	23.8	7.7
Average							***23.1***	***8.8***	***5.3***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,725	5,800	6,906	-13.8	8.9	8.9	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,075	1,000	1,313	-7.0	8.0	8.0	2.1	1.7	26.8	24.3
Average							***8.0***	***8.0***	***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	1.1	30,675	30,850	30,703	0.6	5.8	5.2	1.2	1.0	19.9	19.7
Average							***5.8***	***5.2***	***1.2***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,100	32,000	N/A	32.8	25.6	21.7	3.1	2.8	12.0	13.1
BKSL	BUY	0.2	183	200	N/A	9.3	1135.6	43.4	2.0	1.9	0.2	4.4
Average							***580.6***	***32.6***	***2.5***	***2.4***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,915	4,000	2,434	108.9	18.8	20.1	2.3	2.2	12.3	11.1
Average							***18.8***	***20.1***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,315	1,500	1,605	14.1	10.6	10.1	2.1	2.1	19.8	20.9
ENRG	BUY	0.3	1,190	650	1,165	-45.4	24.8	22.0	2.6	2.2	10.3	9.8
MEDC	BUY	0.2	1,285	2,200	1,763	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	6,500	5,000	7,450	-23.1	69.1	72.9	10.2	9.5	14.7	13.1
Average							***27.4***	***27.5***	***3.9***	***3.7***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	980	500	1,104	-49.0	376.9	194.8	8.8	8.3	2.3	4.2
NCKL	BUY	0.3	1,030	1,200	1,456	16.5	10.0	8.8	1.9	2.0	18.8	22.9
AMMN	BUY	2.4	6,400	9,000	6,875	40.6	24.0	126.4	4.9	4.8	20.6	3.8
Average							***137.0***	***110.0***	***5.2***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,810	3,400	2,476	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	428	350	521	-18.2	1070.0	41.6	2.8	4.7	0.3	11.2
Average							***387.1***	***22.8***	***1.8***	***2.4***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,610	1,400	2,039	-13.0	12.9	12.6	2.5	2.2	14.8	19.7
SSMS	BUY	0.1	1,680	2,500	2,770	48.8	13.5	13.1	2.7	2.3	40.0	40.1
NSSS	BUY	0.1	630	650	575	3.2	88.6	66.9	12.3	10.9	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							***31.1***	***25.5***	***5.0***	***4.5***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,155	1,200	1,574	3.9	15.3	14.8	1.5	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,595	3,000	N/A	88.1	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	4,418	16.02	0.36	0.46	1.63	5.48	19.17	14.77	4,438	3,156
U.S. (S&P)	6,857	7.40	0.11	0.65	1.26	5.46	16.59	12.66	6,920	4,835
U.S. (DOW)	47,851	(31.96)	(0.07)	0.89	1.63	4.89	12.47	6.30	48,432	36,612
Europe	5,718	23.52	0.41	1.15	1.02	6.95	16.79	16.24	5,818	4,540
Emerging Market	1,377	3.84	0.28	0.72	(1.19)	9.13	28.02	25.11	1,425	983
FTSE 100	9,711	18.80	0.19	0.17	(0.04)	5.36	18.82	16.50	9,930	7,545
CAC 40	8,122	34.61	0.43	0.28	0.68	5.50	10.04	11.21	8,314	6,764
Dax	23,882	188.32	0.79	0.48	(0.28)	0.47	19.96	18.04	24,771	18,490
Indonesia	8,640	28.41	0.33	1.10	3.87	9.82	22.04	18.14	8,669	5,883
Japan	50,390	(638.34)	(1.25)	0.27	0.35	17.14	26.31	27.91	52,637	30,793
Australia	8,619	0.56	0.01	0.06	(2.08)	(2.84)	5.64	1.70	9,115	7,169
Korea	4,015	(13.86)	(0.34)	2.24	0.26	25.26	67.31	64.41	4,227	2,285
Singapore	4,535	(19.38)	(0.43)	0.57	2.67	5.30	19.74	18.64	4,576	3,372
Malaysia	1,621	(1.77)	(0.11)	0.22	(0.03)	2.72	(1.29)	0.34	1,659	1,387
Hong Kong	25,936	175.17	0.68	(0.04)	(0.06)	3.50	29.29	31.37	27,382	18,671
China	3,876	(2.21)	(0.06)	0.01	(2.13)	2.92	15.63	15.19	4,034	3,041
Taiwan	27,796	2.67	0.01	0.88	0.28	13.48	20.67	19.46	28,555	17,307
Thailand	1,274	(1.05)	(0.08)	1.68	(2.24)	0.61	(9.03)	(12.27)	1,457	1,054
Philipines	5,888	(18.26)	(0.31)	(1.37)	1.19	(4.25)	(9.82)	(12.00)	6,742	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, %)	6.21							(9.98)	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	16,650	28.00	(0.17)	(0.04)	0.30	(1.38)	(3.29)	(4.32)	16,957	15,830
Japan	155.14	0.04	(0.03)	0.67	(0.66)	(4.97)	1.33	(3.25)	158.87	139.89
UK	1.33	(0.00)	(0.01)	0.69	2.11	(1.35)	6.47	4.44	1.38	1.21
Euro	1.16	0.00	0.03	0.43	1.36	(0.59)	12.50	10.03	1.19	1.01
China	7.07	0.01	(0.11)	0.11	0.81	0.99	3.22	2.72	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.26	0.59	0.94	(0.13)	(1.83)	(5.57)	(15.25)	(12.52)	82.63	58.40
CPO	4,105	15.00	0.37	0.15	0.64	(6.96)	(15.55)	(22.22)	5,326	3,694
Coal	108.25	(0.75)	(0.69)	(1.28)	(4.92)	(1.37)	(13.57)	(19.22)	132.75	94.25
Tin	40,378	(402.00)	(0.99)	6.14	12.74	16.85	38.84	39.07	41,010	28,210
Nickel	14,897	24.00	0.16	0.43	(1.18)	(2.22)	(2.81)	(7.51)	16,780	13,865
Copper	11,450	(37.50)	(0.33)	4.67	7.38	15.68	30.59	26.06	11,540	8,105
Gold	4,207	(1.05)	(0.03)	(0.78)	5.70	17.28	60.28	59.84	4,382	2,584
Silver	57.09	(0.04)	(0.07)	1.05	18.91	39.24	97.54	82.36	59	28

Source: Bloomberg, SSI Research

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