Market Activity
Friday, 05 Dec 2025

Market Index	:	**8,632.8**	
Index Movement	:	**-7.4**	**-0.09%**
Market Volume	:	42,935	Mn shrs
Market Value	:	17,997	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,700	70	1.9
BREN	9,625	175	1.9
BBCA	8,300	75	0.9
COIN	3,900	430	12.4
Lagging Movers			
DSSA	102,075	-11,800	-10.4
DCII	239,975	-14,425	-5.7
BBRI	3,650	-40	-1.1
BMRI	4,900	-20	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
COIN	207	BBRI	234
PTRO	153	ICBP	93
IMPC	128	BUMI	62
ASII	100	EXCL	55
WIFI	74	BBCA	47

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,644	-6.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.8	-0.1	-0.4
EIDO	18.8	0.0	0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,955	104	0.22
S&P 500	6,870	13	0.19
Euro Stoxx	5,724	6	0.10
MSCI World	4,419	0	0.00
STI	4,531	-4	-0.08
Hang Seng	26,085	149	0.58
Nikkei	50,492	-537	-1.05

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	63.8	0.5	0.77
Coal (ICE)	109.3	1.0	0.92
CPO Malay	4,152.0	47.0	1.14
Gold	4,197.8	-9.8	-0.23
Nickel	14,846.4	40.4	0.27
Tin	40,068.0	-310.0	-0.77

**last price per closing date*

Highlights

- **AMRT** : Share Buyback Program
- **BNLI** : Branch Expansion Plan
- **BWPT** : Bond Offering
- **NRCA** : IDR 2.89 Trillion in New Contracts

Market

JCI is Expected to Move Up Today

US equities closed higher on Friday (Dec 5): Dow +0.22%, S&P 500 +0.19%, and Nasdaq +0.31%. The market strengthened amid growing expectations of another rate cut at the Fed's December meeting. The 10-year U.S. Treasury yield went up +0.75% (+0.031 bps) to 4.139%, while the USD Index slipped -0.06% to 99.0.

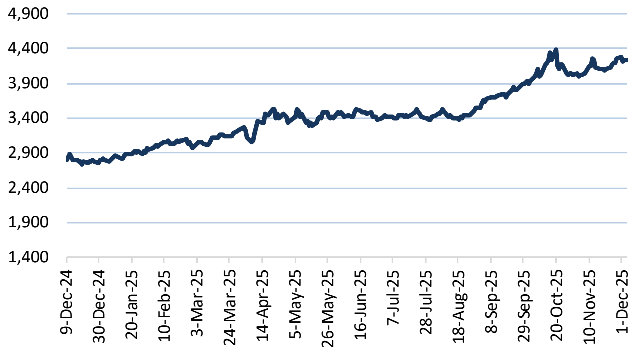
Commodity markets closed mostly higher on Friday (Dec 5); WTI crude rose +0.54% to USD 60.08/bbl, Brent crude +0.63% to USD 63.75/bbl, coal +0.92% to USD 109.3/ton, and CPO +1.12% to MYR 4,152/ton. Gold, however, weakened slightly by -0.27% to USD 4,198/oz.

Asian markets mostly closed higher on Friday (Dec 5): Kospi +1.78%, Hang Seng +0.58%, Nikkei -1.05%, and Shanghai +0.70%. The JCI slipped -0.09% to 8,632.8, despite foreign investors booking net buy of IDR 381 billion. In the regular market, foreign net buy reached IDR 206.2 billion, while the negotiated market saw net buy of IDR 174.8 billion. The highest foreign net buys in the regular market were recorded by COIN (IDR 206.8 billion), PTRO (IDR 152.8 billion), and IMPC (IDR 127.6 billion), while the largest net sells were posted by BBRI (IDR 234.4 billion), ICBP (IDR 92.8 billion), and BUMI (IDR 61.7 billion). Top leading movers were TLKM, BREN, and BBCA, while top lagging movers included DSSA, DCII, and BBRI.

This morning, the Kospi opened higher by +0.22% and the Nikkei by +0.45%. We expect the JCI to move higher today, supported by positive sentiment from both U.S. and regional markets.

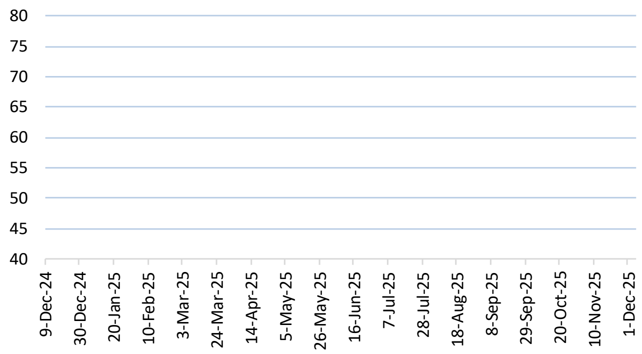
COMMODITIES

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

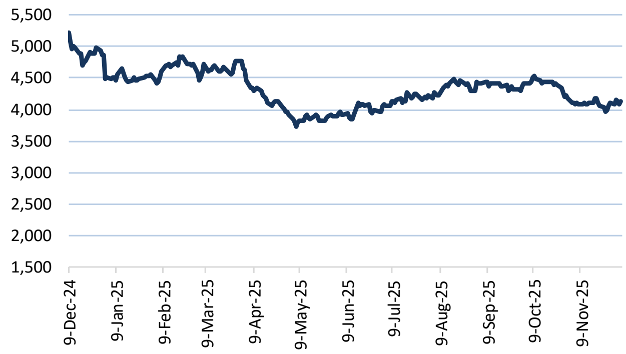


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

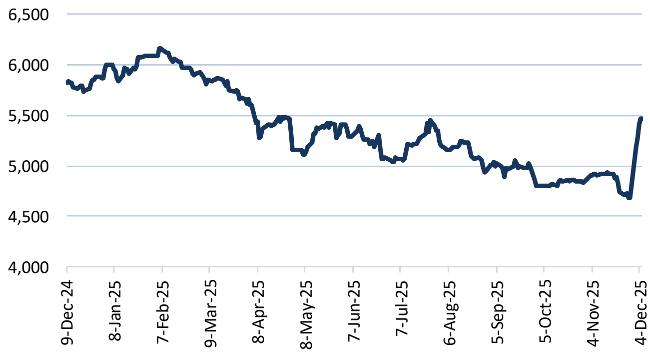
Coal: Newcastle Coal (USD/MT)



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



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



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

AMRT: Share Buyback Program

PT Sumber Alfaria Trijaya Tbk (Alfamart) has allocated up to IDR 1.5 trillion to conduct a share buyback of up to 650 million shares. The program will run from 8 December 2025 to 6 March 2026 and does not require shareholder approval due to regulatory relaxation provided by the OJK. The company emphasized that the buyback will not exceed 20% of paid-up capital, while the public free float will remain above 7.5%. Management stated that the repurchase will be fully funded by internal cash and will not have a material negative impact on the company's financial position. ***(IDX)***

BNLI: Branch Expansion Plan

PT Bank Permata Tbk (BNLI) plans to open a new branch in Bali in 2025 as part of its strategy to strengthen services and reach a broader customer base—standing out as an exception amid the industry-wide trend of branch closures. Management stated that the development of new tourism areas in Bali is driving the need for this expansion. As of September 2025, BNLI operates 234 branches across 81 cities, and the bank continues to explore opportunities for additional branches in new locations based on customer needs. ***(Bisnis)***

BWPT: Bond Offering

Eagle High Plantations (BWPT) will issue IDR 500 billion in debt securities, consisting of IDR 210 billion in conventional bonds and IDR 290 billion in sukuk mudharabah, each offered in two series. The instruments carry coupons/ profit-sharing equivalents of 9.75% for the 370-day tenor and 11% for the 3-year tenor, with quarterly payments beginning 6 April 2026. Of the bond proceeds, IDR 180 billion will be allocated for bank debt repayment, with the remainder used for working capital. For the sukuk, around IDR 100 billion will be used to repay debt and fund operational needs.

Key timeline:

Public offering: 22–30 December 2025

Allotment: 2 January 2026

Electronic distribution: 6 January 2026

Listing on IDX: 7 January 2026

(Emiten News)

NRCA: IDR 2.89 Trillion in New Contracts

PT Nusa Raya Cipta Tbk (NRCA) secured IDR 2.89 trillion in new contracts from January to October 2025, excluding IDR 3.34 trillion in carry-over contracts from 2024. This brings the company's total order book to IDR 6.23 trillion. Key projects obtained include: Holiday Inn Express Bandung, Parking Building & Campus Plaza E Gunadarma Depok, AHM's Deltamas Plant, OMC Building IKK Pindodeli Karawang, and Emergency Department (IGD) of Elisabeth Hospital Semarang The latest addition is the Nava Park Business Suite project worth IDR 258.5 billion. As of September 2025, NRCA recorded revenue of IDR 2.66 trillion (+4.8% YoY). ***(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	9.0	8,300	9,600	10,577	15.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	BUY	6.9	3,650	4,400	4,672	20.5	7.9	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,900	5,100	5,487	4.1	7.9	7.1	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,290	5,200	5,138	21.2	6.7	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,330	3,100	3,265	33.0	16.3	14.5	2.4	2.1	14.8	14.7
PNBN	BUY	0.1	1,095	1,700	1,700	55.3	9.8	8.8	0.5	0.5	5.3	8.5
Average							***11.3***	***10.2***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,050	14,000	11,821	73.9	10.0	9.4	2.0	1.7	19.6	18.6
KLBF	BUY	0.6	1,160	2,100	1,727	81.0	16.9	15.2	2.3	2.1	13.8	14.1
UNVR	BUY	0.4	2,710	1,400	2,648	-48.3	20.3	19.2	26.9	24.3	132.6	127.0
Average							***16.9***	***15.2***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,520	3,300	3,146	31.0	31.9	28.0	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,445	1,800	1,722	24.6	35.8	29.5	6.3	6.3	17.6	21.3
SRAJ	S. BUY	0.0	16,975	13,150	N/A	-22.5	n/a	n/a	111.1	107.5	-1.3	-4.4
Average							***33.9***	***28.7***	***41.1***	***39.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,640	2,400	2,817	-9.1	15.0	13.0	1.9	1.7	12.6	13.3
Average							***15.0***	***13.0***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,845	4,000	2,669	116.8	18.2	15.5	4.5	3.9	24.7	24.9
MIDI	BUY	0.0	370	580	544	56.8	20.7	17.2	3.0	2.6	14.4	15.4
DOSS	BUY	0.0	246	220	N/A	-10.6	17.0	14.1	2.5	2.2	14.9	15.7
Average							***18.6***	***15.6***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	400	200	365	(50.0)	81.3	80.0	3.1	3.0	3.9	3.8
FILM	BUY	1.1	11,000	7,000	6,875	(36.4)	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	121	200	178	65.3	14.7	13.8	2.1	2.3	16.6	18.2
Average							***365.3***	***235.0***	***23.1***	***21.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.7	3,700	3,600	3,799	-2.7	13.8	13.1	2.6	2.2	18.9	16.9
Average							***13.8***	***13.1***	***2.6***	***2.2***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	555	1,030	774	85.6	8.1	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,820	5,200	6,417	36.1	39.0	10.0	9.3	0.8	23.8	7.7
Average							***23.5***	***8.9***	***5.4***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.3	6,700	5,800	6,906	-13.4	8.9	8.9	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,060	1,000	1,313	-5.7	7.8	7.8	2.1	1.7	26.8	24.3
Average							***7.8***	***7.8***	***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	30,850	30,850	31,044	0.0	5.9	5.3	1.2	1.0	19.9	19.7
Average							***5.9***	***5.3***	***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	180	200	N/A	11.1	1117.0	42.7	2.0	1.9	0.2	4.4
Average							***571.3***	***32.2***	***2.5***	***2.4***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,900	4,000	2,434	110.5	18.7	20.0	2.3	2.2	12.3	11.1
Average							***18.7***	***20.0***	***2.3***	***2.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,280	1,500	1,605	17.2	10.3	9.8	2.0	2.1	19.8	20.9
ENRG	BUY	0.3	1,205	650	1,165	-46.1	25.1	22.3	2.6	2.2	10.3	9.8
MEDC	BUY	0.2	1,320	2,200	1,763	66.7	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.2	6,450	5,000	7,450	-22.5	68.6	72.3	10.1	9.5	14.7	13.1
Average							***27.3***	***27.4***	***3.9***	***3.6***	***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	0.2	1,020	1,200	1,456	17.6	9.9	8.7	1.9	2.0	18.8	22.9
AMMN	BUY	2.4	6,475	9,000	6,875	39.0	24.3	127.9	5.0	4.8	20.6	3.8
Average							***137.0***	***110.5***	***5.2***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,815	3,400	2,476	87.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.7	238	170	300	-28.6	87.6	23.7	2.0	1.9	2.3	7.9
DEWA	BUY	0.2	412	350	521	-15.0	1030.0	40.0	2.7	4.5	0.3	11.2
Average							***373.3***	***22.1***	***1.8***	***2.3***	***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	0.2	645	650	575	0.8	90.7	68.5	12.6	11.1	13.9	16.2
STAA	BUY	0.1	1,380	1,400	1,500	1.4	9.5	9.5	2.7	2.7	28.7	28.7
Average							***31.7***	***25.9***	***5.1***	***4.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,180	1,200	1,574	1.7	15.6	15.1	1.5	1.4	9.7	9.1
Investment												
SRTG	BUY	0.1	1,585	3,000	N/A	89.3	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	4,419	0.17	0.00	0.92	2.16	5.10	19.17	14.62	4,438	3,156
U.S. (S&P)	6,870	13.28	0.19	0.31	2.10	5.78	16.81	12.81	6,920	4,835
U.S. (DOW)	47,955	104.05	0.22	0.50	2.06	5.36	12.72	7.42	48,432	36,612
Europe	5,724	5.85	0.10	0.98	2.83	6.73	16.91	14.99	5,818	4,540
Emerging Market	1,385	8.68	0.63	1.26	0.28	8.05	28.82	25.37	1,425	983
FTSE 100	9,667	(43.86)	(0.45)	(0.55)	(0.16)	4.83	18.28	16.35	9,930	7,545
CAC 40	8,115	(7.29)	(0.09)	(0.10)	2.07	4.91	9.94	9.26	8,314	6,764
Dax	24,028	146.11	0.61	0.80	1.94	0.93	20.69	17.87	24,771	18,490
Indonesia	8,633	(7.44)	(0.09)	1.46	2.84	11.15	21.93	16.93	8,689	5,883
Japan	50,398	(94.30)	(0.19)	2.22	0.24	15.47	26.33	28.92	52,637	30,793
Australia	8,614	(20.38)	(0.24)	0.57	(1.77)	(2.66)	5.58	2.30	9,115	7,169
Korea	4,099	(1.33)	(0.03)	4.55	3.67	27.31	70.82	68.80	4,227	2,285
Singapore	4,531	(3.78)	(0.08)	0.16	0.87	5.17	19.64	19.37	4,576	3,372
Malaysia	1,617	(4.55)	(0.28)	0.75	(0.16)	1.95	(1.57)	0.20	1,659	1,387
Hong Kong	26,085	149.18	0.58	0.87	(0.60)	1.76	30.04	31.31	27,382	18,671
China	3,903	27.02	0.70	0.37	(2.37)	1.99	16.44	14.65	4,034	3,041
Taiwan	27,981	185.18	0.67	1.28	1.19	13.99	21.47	20.64	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	5,949	61.64	1.05	(1.21)	3.30	(2.83)	(8.88)	(10.95)	6,742	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	150.06				0.09	(0.43)	(3.63)	(0.12)	157.09	148.74
Inflation Rate (yoy, %)	2.72								2.86	(0.09)
Gov Bond Yld (10yr, %)	6.20							(10.37)	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	16,644	(6.00)	0.04	0.10	0.37	(1.35)	(3.26)	(4.71)	16,957	15,843
Japan	155.16	(0.17)	0.11	0.19	(0.65)	(4.94)	1.31	(2.55)	158.87	139.89
UK	1.33	0.00	0.03	0.90	1.19	(1.57)	6.52	4.56	1.38	1.21
Euro	1.16	0.00	0.05	0.33	0.79	(0.98)	12.50	10.37	1.19	1.01
China	7.07	(0.00)	0.01	0.05	0.79	0.87	3.23	2.65	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.78	0.03	0.05	0.97	0.24	(3.39)	(14.55)	(10.32)	82.63	58.40
CPO	4,135	45.00	1.10	0.88	1.37	(6.28)	(14.94)	(21.66)	5,255	3,694
Coal	109.25	1.00	0.92	(1.04)	(3.91)	0.32	(12.77)	(17.61)	132.75	94.25
Tin	40,068	(310.00)	(0.77)	2.32	12.40	16.77	37.77	37.38	41,010	28,210
Nickel	14,940	43.00	0.29	0.75	(0.63)	(1.94)	(2.53)	(6.47)	16,780	13,865
Copper	11,621	170.50	1.49	3.86	8.63	17.41	32.53	28.06	11,705	8,105
Gold	4,210	11.94	0.28	(0.53)	2.28	15.78	60.40	58.24	4,382	2,584
Silver	58.56	0.22	0.38	0.99	15.94	41.61	102.62	83.95	59	28

Source: Bloomberg, SSI Research

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