Market Activity
Tuesday, 09 Dec 2025

Market Index	:	**8,657.2**	
Index Movement	:	**-53.5**	**-0.61%**
Market Volume	:	50,710	Mn shrs
Market Value	:	24,280	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
MORA	11,725	1,050	9.8
BRPT	3,500	100	2.9
BUMI	272	20	7.9
DCII	245,000	3,975	1.6
Lagging Movers			
BBCA	8,100	-200	-2.4
TLKM	3,570	-60	-1.7
ASII	6,600	-125	-1.9
BMRI	4,890	-60	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
DEWA	323	BBCA	347
WIFI	301	RAJA	113
BUMI	265	TINS	81
BMRI	136	ADRO	75
TLKM	107	ICBP	72

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,665	-25.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.5	-0.2	-1.1
EIDO	18.7	-0.2	-1.0

Global Indices

	Last Close	Changes +/-	%
DJIA	47,560	-179	-0.38
S&P 500	6,841	-6	-0.09
Euro Stoxx	5,718	-7	-0.13
MSCI World	4,400	-5	-0.11
STI	4,513	6	0.14
Hang Seng	25,434	-331	-1.29
Nikkei	50,655	73	0.14

Commodities*

	Last Close	Changes +/-	%
Brent Oil	61.9	-0.6	-0.88
Coal (ICE)	109.3	-0.6	-0.55
CPO Malay	4,106.0	13.0	0.32
Gold	4,208.2	17.6	0.42
Nickel	14,633.6	-107.4	-0.73
Tin	39,858.0	-26.0	-0.07

**last price per closing date*

Highlights

- **UNVR** : Ice Cream Business Divestment
- **BBTN** : 'idAAA' Rating from Pefindo
- **IPCC** : Interim Dividend of IDR 26.16/Share

Market

JCI is Expected to Move Up Today

US stock markets closed mostly lower on Tuesday (9 Dec): Dow -0.38%, S&P 500 -0.09%, and Nasdaq +0.13%. The S&P 500 closed nearly flat on Tuesday as the market awaited the Federal Reserve's interest rate decision, while JPMorgan pressured the Dow's performance. The 10-year U.S. Treasury yield rose +0.58% (+2.4bps) to 4.19%, while the USD Index went up +0.13% to 99.23.

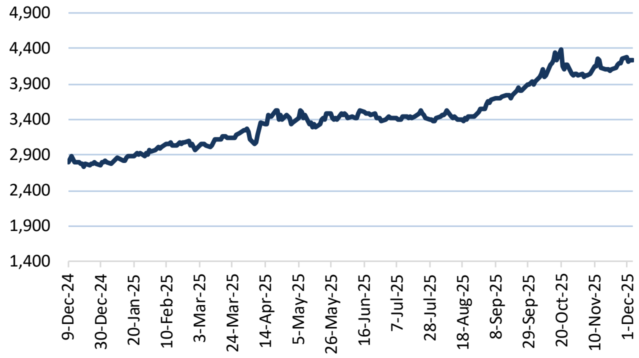
Commodity markets closed mixed on Tuesday (9 Dec): WTI crude -0.84% to USD 58.38/barrel, Brent crude -0.88% to USD 61.9/barrel, coal -0.55% to USD 109.3/ton, CPO +0.32% to MYR 4,106, and gold +0.42% to USD 4,208.2/oz.

Asian markets closed mostly lower on Tuesday (9 Dec): Nikkei +0.14%, Hang Seng -1.29%, and Shanghai -0.37%. JCI fell -0.61% to 8,667.18 with foreign net sell of IDR 226.7 billion; net buy of IDR 68.5 billion in the regular market, and net sell of IDR 295.2 billion in the negotiated market. The highest foreign net sells in the regular market were recorded by BBCA (IDR 347.1 billion), RAJA (IDR 112.7 billion), and TINS (IDR 80.5 billion). The highest foreign net buys in the regular market were recorded by DEWA (IDR 323.4 billion), WIFI (IDR 301.2 billion), and BUMI (IDR 265.4 billion). Top leading movers: MORA, BRPT, BUMI, while top lagging movers: BBCA, TLKM, ASII.

This morning, both Kospi (+0.30%) and Nikkei (+0.83%) opened higher. We expect JCI to move upward today, supported by positive sentiment from regional markets.

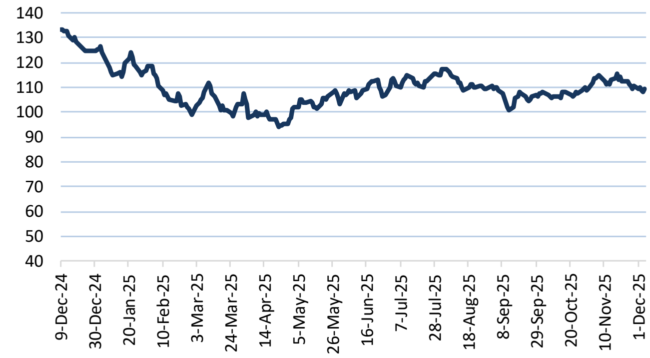
COMMODITIES

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

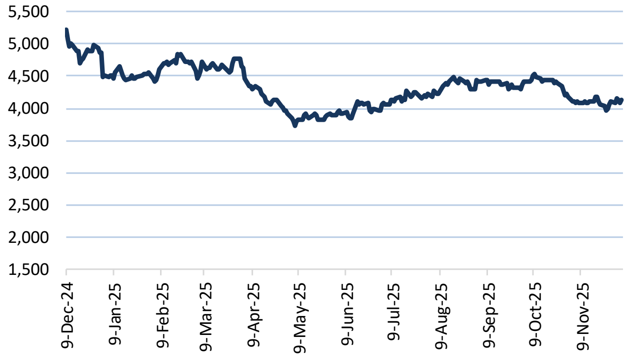


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

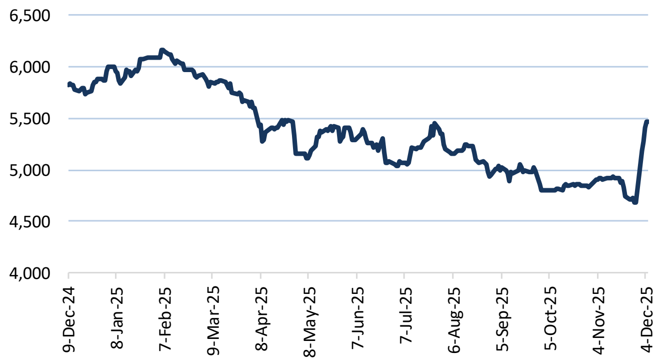
Coal: Newcastle Coal (USD/MT)



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



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



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

UNVR: Ice Cream Business Divestment

On 8 December 2025, PT Unilever Indonesia Tbk (UNVR) completed the sale of its ice cream business to PT The Magnum Ice Cream Indonesia, after receiving shareholder approval in January 2025. Management emphasized that this divestment allows the company to refocus on more strategic core businesses with stronger growth potential. Over the last five years, the ice cream business has shown a declining trend in terms of revenue, profit margins, and market share, while requiring much larger capital expenditures compared to UNVR's average. The transaction was valued at IDR 7 trillion, surpassing the KJPP SRR appraisal that valued the business at IDR 6.574 trillion. This amount is also equivalent to approximately 104% of UNVR's equity as of 30 September 2024 (IDR 3.436 trillion). Given these circumstances, UNVR believes that the ice cream business will perform better under the management of an entity more focused on the ice cream category. The proceeds from the sale are planned to be distributed to shareholders in the form of a cash dividend. **(Bisnis)**

BBTN: 'idAAA' Rating from Pefindo

BBTN has once again received 'idAAA' from Pefindo with stable outlook, supported by strong backing from the government, who picked BBTN as a distributor of subsidized mortgage loans (KPR). Additionally, the planned issuance of social bonds worth up to IDR 10 trillion has also been rated idAAA, and subordinated bonds of up to IDR 5 trillion have been rated idAA. However, Pefindo highlighted that the bank's asset quality remains below average and its profitability is moderate, noting that the rating could be downgraded if government support weakens or BTN's role in housing programs diminishes. **(emiten news)**

IPCC: Interim Dividend of IDR 26.16/Share

IPCC has announced interim cash dividend for the fiscal year 2025 of IDR 47.57 billion or IDR 26.1629 per share. To note, in 9M25, the company booked net profit of IDR 190.29 billion. With a share price of IDR 1,380, this interim dividend provides a yield of approximately 1.9%.

Dividend Schedule:

Cum Date:

- Regular & Negotiated Market: 16 December 2025
- Cash Market: 18 December 2025

Ex Date:

- Regular & Negotiated Market: 17 December 2025
- Cash Market: 19 December 2025

Recording Date: 18 December 2025

Dividend Payment: 7 January 2026

(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	8.8	8,100	9,600	10,565	18.5	18.8	17.4	3.8	3.4	20.0	19.7
BBRI	BUY	7.0	3,680	4,400	4,680	19.6	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.7	4,890	5,100	5,487	4.3	7.9	7.1	1.6	1.4	20.3	20.3
BBNI	BUY	1.7	4,320	5,200	5,138	20.4	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,250	3,100	3,265	37.8	15.7	14.0	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,075	1,700	1,700	58.1	9.6	8.7	0.5	0.5	5.3	8.5
Average							***11.1***	***10.1***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,000	14,000	11,921	75.0	10.0	9.3	2.0	1.7	19.6	18.6
KLBF	BUY	0.6	1,170	2,100	1,727	79.5	17.0	15.3	2.3	2.2	13.8	14.1
UNVR	BUY	0.4	2,670	1,400	2,648	-47.6	20.0	18.9	26.5	24.0	132.6	127.0
Average							***17.0***	***15.3***	***2.3***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,150	32.0	31.7	27.8	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,440	1,800	1,727	25.0	35.6	29.4	6.3	6.3	17.6	21.3
SRAJ	S. BUY	0.0	16,500	13,150	N/A	-20.3	n/a	n/a	108.0	104.5	-1.3	-4.4
Average							***33.7***	***28.6***	***40.0***	***38.9***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,720	2,400	2,817	-11.8	15.4	13.4	1.9	1.8	12.6	13.3
Average							***15.4***	***13.4***	***1.9***	***1.8***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,930	4,000	2,657	107.3	19.1	16.3	4.7	4.1	24.7	24.9
MIDI	BUY	0.1	374	580	551	55.1	20.9	17.4	3.0	2.7	14.4	15.4
DOSS	BUY	0.0	260	220	N/A	-15.4	17.9	14.9	2.7	2.3	14.9	15.7
Average							***19.3***	***16.2***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	380	200	365	(47.4)	77.3	76.0	3.0	2.9	3.9	3.8
FILM	BUY	1.1	11,000	7,000	10,125	(36.4)	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	119	200	178	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							***363.9***	***233.6***	***23.0***	***21.1***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.5	3,570	3,600	3,799	0.8	13.4	12.6	2.5	2.1	18.9	16.9
Average							***13.4***	***12.6***	***2.5***	***2.1***	***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	4,160	5,200	6,417	25.0	42.5	10.9	10.1	0.8	23.8	7.7
Average							***25.3***	***9.3***	***5.8***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,600	5,800	6,938	-12.1	8.8	8.8	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,045	1,000	1,359	-4.3	7.7	7.7	2.1	1.7	26.8	24.3
Average							***7.7***	***7.7***	***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	29,500	30,850	30,955	4.6	5.6	5.0	1.1	1.0	19.9	19.7
Average							***5.6***	***5.0***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,225	32,000	N/A	32.1	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.2	175	200	N/A	14.3	1086.0	41.5	1.9	1.8	0.2	4.4
Average							***555.9***	***31.7***	***2.5***	***2.3***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,870	4,000	2,434	113.9	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	1,235	1,500	1,605	21.5	9.9	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,390	650	1,165	-53.2	29.0	25.7	3.0	2.5	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	6,875	5,000	7,450	-27.3	73.1	77.1	10.8	10.1	14.7	13.1
Average							***29.2***	***29.3***	***4.2***	***3.9***	***15.9***	***15.0***
Metal												
BRMS	BUY	1.4	960	500	1,104	-47.9	369.2	190.8	8.6	8.1	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	2.3	6,200	9,000	7,700	45.2	23.3	122.5	4.8	4.6	20.6	3.8
Average							***134.1***	***107.3***	***5.1***	***4.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,835	3,400	2,496	85.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.8	272	170	300	-37.5	100.1	27.1	2.3	2.2	2.3	7.9
DEWA	BUY	0.2	505	350	521	-30.7	1262.5	49.0	3.3	5.5	0.3	11.2
Average							***455.0***	***26.3***	***2.1***	***2.7***	***9.2***	***12.6***
Plantations												
TAPG	BUY	0.1	1,530	1,400	2,039	-8.5	12.3	11.9	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,690	2,500	2,770	47.9	13.6	13.2	2.7	2.4	40.0	40.1
NSSS	BUY	0.2	690	650	575	-5.8	97.0	73.3	13.5	11.9	13.9	16.2
STAA	BUY	0.1	1,465	1,400	1,500	-4.4	10.1	10.1	2.9	2.9	28.7	28.7
Average							***33.3***	***27.1***	***5.4***	***4.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,170	1,200	1,574	2.6	15.5	15.0	1.5	1.4	9.7	9.1
Investment												
SRTG	BUY	0.1	1,555	3,000	N/A	92.9	3.9	2.2	0.4	0.3	10.1	15.1
Average							***3.9***	***2.2***	***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	4,400	(4.87)	(0.11)	(0.05)	1.74	4.44	18.67	14.66	4,438	3,156
U.S. (S&P)	6,841	(6.00)	(0.09)	0.16	1.66	5.03	16.30	13.01	6,920	4,835
U.S. (DOW)	47,560	(179.03)	(0.38)	0.18	1.22	4.04	11.79	7.11	48,432	36,612
Europe	5,718	(7.27)	(0.13)	0.57	2.73	6.51	16.80	14.70	5,818	4,540
Emerging Market	1,379	(7.69)	(0.55)	0.44	(0.20)	6.45	28.22	23.78	1,425	983
FTSE 100	9,642	(3.08)	(0.03)	(0.62)	(0.42)	4.32	17.97	15.44	9,930	7,545
CAC 40	8,053	(55.92)	(0.69)	(0.27)	1.29	3.91	9.10	7.65	8,314	6,764
Dax	24,163	116.64	0.49	1.91	2.51	1.87	21.36	18.76	24,771	18,490
Indonesia	8,657	(53.52)	(0.61)	0.47	3.17	12.45	22.28	16.15	8,749	5,883
Japan	50,655	73.16	0.14	1.59	(0.50)	15.55	26.97	28.67	52,637	30,793
Australia	8,589	3.16	0.04	(0.07)	(2.79)	(2.73)	5.27	2.34	9,115	7,169
Korea	4,167	23.60	0.57	3.24	2.31	25.72	73.67	72.35	4,227	2,285
Singapore	4,513	6.16	0.14	(0.54)	0.56	3.84	19.16	18.35	4,576	3,372
Malaysia	1,614	1.39	0.09	(1.01)	(0.81)	1.47	(1.71)	0.32	1,659	1,387
Hong Kong	25,434	(331.13)	(1.29)	(2.53)	(3.08)	(1.94)	26.79	24.59	27,382	18,671
China	3,910	(14.56)	(0.37)	0.30	(2.20)	2.69	16.64	14.90	4,034	3,041
Taiwan	28,183	(121.18)	(0.43)	2.24	1.12	11.87	22.35	21.87	28,555	17,307
Thailand	1,270	8.48	0.67	(0.52)	(2.35)	(1.41)	(9.31)	(12.00)	1,457	1,054
Philipines	5,977	27.42	0.46	(0.21)	4.80	(2.34)	(8.46)	(11.13)	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, %)	6.21							(10.27)	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	16,665	(25.00)	0.15	(0.25)	(0.07)	(1.14)	(3.38)	(4.80)	16,957	15,880
Japan	156.82	(0.06)	0.04	(1.00)	(1.70)	(5.97)	0.24	(3.11)	158.87	139.89
UK	1.33	0.00	0.05	(0.37)	0.97	(1.67)	6.29	4.17	1.38	1.21
Euro	1.16	0.00	0.01	(0.37)	0.61	(0.57)	12.30	10.46	1.19	1.01
China	7.06	(0.01)	0.12	0.11	0.78	0.85	3.34	2.76	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.94	(0.55)	(0.88)	(0.82)	(2.66)	(6.70)	(17.02)	(14.14)	82.63	58.40
CPO	4,080	(5.00)	(0.12)	(1.45)	(0.05)	(6.68)	(16.07)	(19.54)	5,249	3,694
Coal	109.30	(0.60)	(0.55)	(0.68)	(4.21)	3.60	(12.73)	(17.97)	132.75	94.25
Tin	39,858	(26.00)	(0.07)	2.10	11.27	17.20	37.05	33.22	41,010	28,210
Nickel	14,734	(106.00)	(0.71)	(0.45)	(2.16)	(2.46)	(3.88)	(7.89)	16,780	13,865
Copper	11,487	(148.50)	(1.28)	3.07	7.19	15.87	31.01	24.43	11,771	8,105
Gold	4,212	3.62	0.09	0.21	2.33	15.69	60.48	56.33	4,382	2,584
Silver	60.85	0.18	0.30	4.02	20.48	47.81	110.55	90.72	61	28

Source: Bloomberg, SSI Research

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