Market Activity
Thursday, 11 Dec 2025

Market Index	:	**8,620.5**	
Index Movement	:	**-80.4**	**-0.92%**
Market Volume	:	67,883	Mn shrs
Market Value	:	31,876	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BUMI	360	34	10.4
PTRO	11,025	1,000	10.0
TPIA	7,175	125	1.8
DEWA	545	49	9.9
Lagging Movers			
MORA	11,950	-2,100	-14.9
TLKM	3,570	-70	-1.9
ASII	6,450	-175	-2.6
BREN	9,450	-175	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
DEWA	384	BBRI	515
PTRO	122	BBCA	226
BMRI	116	BKSL	103
EMAS	110	BRPT	68
BRMS	110	ANTM	66

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,675	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.6	-0.4	-1.7
EIDO	18.7	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,704	646	1.34
S&P 500	6,901	14	0.21
Euro Stoxx	5,754	46	0.80
MSCI World	4,444	20	0.44
STI	4,521	9	0.20
Hang Seng	25,531	-10	-0.04
Nikkei	50,149	-454	-0.90

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	61.3	-0.9	-1.49
Coal (ICE)	106.6	-1.5	-1.39
CPO Malay	4,063.0	0.0	0.00
Gold	4,280.2	51.3	1.21
Nickel	14,521.2	-27.0	-0.19
Tin	41,751.0	1,747.0	4.37

**last price per closing date*

Highlights

- **BMRI** : WSKT Account Pledge
- **KDTN** : Opening of New Hotel
- **PGUN** : Resignation of Director

Market

JCI is Expected to Move Up Today

U.S. markets closed mixed on Thursday (Dec 11): Dow +1.34%, S&P 500 +0.21%, and Nasdaq -0.26%. Trading was mixed as investors digested the Fed's 25 bps rate cut alongside weaker-than-expected earnings from several major tech companies. The 10-year U.S. Treasury yield inched up +0.12% (+0.5 bps) to 4.160%, while the USD Index fell -0.32% to 98.3.

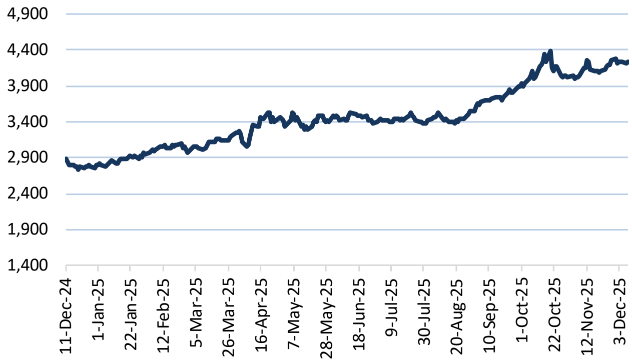
Commodity markets also closed mixed on Thursday (Dec 11): WTI crude -1.78% to USD 57.89/bbl, Brent crude -1.76% to USD 61.56/bbl, coal -1.25% to USD 106.8/ton, CPO +0.07% to MYR 4,064/ton, and gold strengthened +1.24% to USD 4,280/oz.

Asian markets broadly weakened on Thursday (Dec 11): Kospi -0.59%, Hang Seng -0.04%, Nikkei -0.90%, and Shanghai -0.70%. The JCI fell -0.92% to 8,620.5, although foreign investors posted a total net buy of IDR 1,357.9 billion. In the regular market, foreigners booked a net sell of IDR 59.5 billion, while the negotiated market recorded a foreign net buy of IDR 1,417.4 billion. The largest foreign net buys in the regular market were recorded by DEWA (IDR 539.8 billion), PTRO (IDR 98.7 billion), and BMRI (IDR 81.1 billion). The largest net sells were by BBRI (IDR 223.4 billion), BBCA (IDR 161.6 billion), and BKSL (IDR 143.7 billion). Top leading movers included BUMI, PTRO, and TPIA, while top lagging movers were MORA, TLKM, and ASII.

This morning, Kospi is trading higher at +0.38%, and Nikkei also opened stronger at +1.04%. We expect the JCI to move higher today, supported by positive sentiment from regional markets.

COMMODITIES

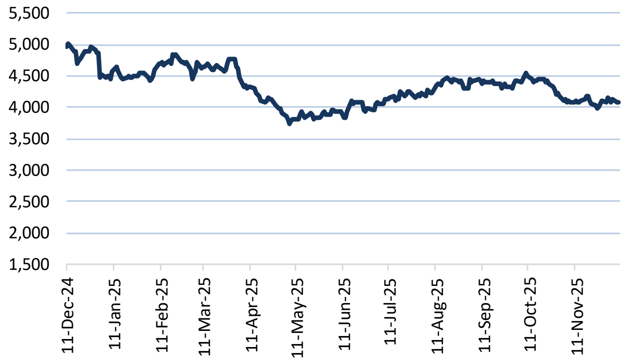
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

BBRI: WSKT Account Pledge

PT Waskita Karya Tbk (WSKT) pledged an account amounting to IDR 221.44 billion to PT Bank Rakyat Indonesia Tbk (BBRI) as collateral for the issuance of a performance guarantee for the 500 kV Sumatra Transmission Project, New Aur Duri–Peranap. The agreement was signed on 8 December 2025, and the transaction is classified as an affiliated transaction as both entities are under government control. Management noted that the step was necessary to meet project requirements and support operational continuity. ***(Bisnis)***

KDTN: Opening of New Hotel

In anticipation of the peak Christmas and New Year (Nataru) period and the inevitable surge in vehicle volume, PT Puri Sentul Permai Tbk (KDTN) has inaugurated the Swiss-Belexpress Hotel at Rest Area KM 379A on the Batang-Semarang Toll Road. This opening underscores the company's commitment to providing safe, comfortable, and standardized rest facilities for toll road users. As the sixth hotel owned by the company, it adopts a Hospitality & Wellness concept featuring amenities such as a Nursery Room and a Healthy Corner, which offers basic health services and counseling through a collaboration with health institutions. ***(Emiten News)***

PGUN: Resignation of Director

PT Pradiksi Gunatama Tbk. (PGUN) has accepted the resignation of its President Director, Khairuddin Simatupang, on December 11, 2025. The company's Corporate Secretary stated that this move does not impact the company's operations, legal aspects, financial condition, or business continuity. Khairuddin, who has held the position since 2024 and previously built his career at GAMA Plantation and Asian Agri, will be replaced through a General Meeting of Shareholders (RUPS) that must be held within 90 calendar days. As of now, the company has not announced a candidate for the replacement, but all corporate activities are confirmed to be running normally. ***(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	8.7	8,000	9,600	10,546	20.0	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	BUY	6.9	3,620	4,400	4,651	21.5	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	4.8	4,950	5,100	5,494	3.0	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,230	5,200	5,120	22.9	6.6	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,210	3,100	3,281	40.3	15.5	13.7	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,030	1,700	1,700	65.0	9.2	8.3	0.5	0.5	5.3	8.5
Average							***10.9***	***9.9***	***1.8***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,025	14,000	11,921	74.5	10.0	9.4	2.0	1.7	19.6	18.6
KLBF	BUY	0.6	1,135	2,100	1,727	85.0	16.5	14.9	2.3	2.1	13.8	14.1
UNVR	BUY	0.4	2,640	1,400	2,648	-47.0	19.8	18.7	26.2	23.7	132.6	127.0
Average							***16.5***	***14.9***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,450	3,300	3,140	34.7	31.1	27.2	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,450	1,800	1,727	24.1	35.9	29.6	6.3	6.3	17.6	21.3
SRAJ	S. BUY	0.0	15,950	13,150	N/A	-17.6	n/a	n/a	104.4	101.0	-1.3	-4.4
Average							***33.5***	***28.4***	***38.8***	***37.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,590	2,400	2,817	-7.3	14.7	12.8	1.8	1.7	12.6	13.3
Average							***14.7***	***12.8***	***1.8***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,910	4,000	2,657	109.4	18.9	16.1	4.7	4.0	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	262	220	N/A	-16.0	18.1	15.0	2.7	2.4	14.9	15.7
Average							***19.3***	***16.1***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	426	200	365	(53.1)	86.6	85.2	3.4	3.2	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	118	200	173	69.5	14.3	13.5	2.1	2.2	16.6	18.2
Average							***367.0***	***236.6***	***23.1***	***21.2***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.5	3,570	3,700	3,807	3.6	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	535	1,030	774	92.5	7.8	7.5	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	4,250	5,200	6,417	22.4	43.4	11.1	10.3	0.9	23.8	7.7
INET	BUY	0.1	935	1,350	646	44.4	6260.7	343.2	38.5	5.9	0.6	1.7
Average							***2103.9***	***120.6***	***16.8***	***2.7***	***14.3***	***8.9***
Auto												
ASII	BUY	3.2	6,450	6,500	6,938	0.8	8.6	8.6	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,070	1,000	1,364	-6.5	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	29,425	30,850	31,129	4.8	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	24,200	32,000	N/A	32.2	25.8	21.8	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	156	200	N/A	28.2	968.1	37.0	1.7	1.6	0.2	4.4
Average							***496.9***	***29.4***	***2.4***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,780	4,000	2,434	124.7	17.5	18.7	2.2	2.1	12.3	11.1
Average							***17.5***	***18.7***	***2.2***	***2.1***	***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	1,480	650	1,198	-56.1	30.8	27.4	3.2	2.7	10.3	9.8
MEDC	BUY	0.2	1,230	2,200	1,763	78.9	4.8	4.8	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
PTRO	Spec. BUY	0.8	11,025	17,000	15,050	54.2	715.9	668.2	27.6	25.4	3.9	3.8
Average							***166.1***	***156.5***	***8.8***	***8.1***	***13.5***	***12.8***
Metal												
BRMS	BUY	1.4	985	500	1,104	-49.2	378.8	195.8	8.8	8.3	2.3	4.2
NCKL	BUY	0.2	965	1,200	1,456	24.4	9.4	8.2	1.8	1.9	18.8	22.9
AMMN	BUY	2.3	6,350	9,000	7,700	41.7	23.8	125.4	4.9	4.7	20.6	3.8
Average							***137.3***	***109.8***	***5.2***	***5.0***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,780	3,400	2,496	91.0	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	1.0	360	300	300	-16.7	112.5	180.0	2.7	2.7	2.4	1.5
DEWA	BUY	0.3	545	350	521	-35.8	1362.5	52.9	3.6	5.9	0.3	11.2
Average							***492.4***	***78.5***	***2.3***	***3.0***	***9.3***	***10.5***
Plantations												
TAPG	BUY	0.1	1,375	1,400	2,039	1.8	11.1	10.7	2.2	1.9	14.8	19.7
SSMS	BUY	0.1	1,580	2,500	2,770	58.2	12.7	12.3	2.5	2.2	40.0	40.1
NSSS	BUY	0.2	685	650	575	-5.1	96.3	72.8	13.4	11.8	13.9	16.2
STAA	BUY	0.1	1,255	1,400	1,500	11.6	8.7	8.7	2.5	2.5	28.7	28.7
Average							***32.2***	***26.1***	***5.1***	***4.6***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,195	1,200	1,574	0.4	15.8	15.3	1.5	1.4	9.7	9.1
ASLC	BUY	0.0	86	120	135	39.5	24.3	28.0	1.5	1.4	6.1	5.1
Average							***20.1***	***21.6***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,705	2,900	2,423	70.1	7.3	6.5	0.7	0.7	10.0	10.5
Average							***7.3***	***6.5***	***0.7***	***0.7***	***10.0***	***10.5***
Investment												
SRTG	BUY	0.1	1,505	3,000	N/A	99.3	3.8	2.2	0.4	0.3	10.1	15.1
Average							***3.8***	***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	4,444	19.58	0.44	0.58	0.90	4.44	19.86	15.67	4,438	3,156
U.S. (S&P)	6,901	14.32	0.21	0.64	0.79	4.76	17.33	13.43	6,920	4,835
U.S. (DOW)	48,704	646.26	1.34	1.78	1.62	5.63	14.48	10.32	48,432	36,612
Europe	5,754	45.84	0.80	0.63	0.49	6.82	17.52	16.02	5,818	4,540
Emerging Market	1,377	(5.78)	(0.42)	(0.63)	(1.85)	5.09	28.01	24.21	1,425	983
FTSE 100	9,703	47.63	0.49	(0.08)	(2.10)	4.52	18.72	16.74	9,930	7,545
CAC 40	8,086	63.07	0.79	(0.45)	(0.86)	3.35	9.55	8.92	8,314	6,764
Dax	24,295	164.47	0.68	1.73	(0.36)	2.52	22.03	18.94	24,771	18,490
Indonesia	8,620	(80.44)	(0.92)	(0.23)	2.76	9.76	21.76	16.58	8,777	5,883
Japan	50,666	516.73	1.03	0.34	(0.78)	13.17	27.00	27.14	52,637	30,793
Australia	8,681	88.75	1.03	0.54	(1.35)	(2.08)	6.39	4.21	9,115	7,169
Korea	4,141	30.16	0.73	0.99	(0.23)	21.95	72.57	66.82	4,227	2,285
Singapore	4,521	8.93	0.20	(0.32)	(1.05)	4.06	19.36	18.68	4,576	3,372
Malaysia	1,625	14.39	0.89	0.27	(0.38)	1.58	(1.03)	1.45	1,659	1,387
Hong Kong	25,531	(10.27)	(0.04)	(1.56)	(4.37)	(2.13)	27.27	26.67	27,382	18,671
China	3,873	(27.18)	(0.70)	(0.06)	(3.23)	(0.05)	15.56	12.84	4,034	3,041
Taiwan	28,025	(375.98)	(1.32)	0.82	0.28	10.01	21.66	21.60	28,568	17,307
Thailand	1,254	(16.33)	(1.29)	(1.88)	(2.43)	(3.10)	(10.47)	(12.94)	1,457	1,054
Philipines	5,990	30.06	0.50	1.43	4.83	(1.95)	(8.25)	(9.81)	6,668	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, %)	6.18							(10.98)	7.32	5.94
US Fed Rate (%)	3.75								4.75	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,675	(10.00)	0.06	(0.15)	0.08	(1.28)	(3.44)	(4.56)	16,957	15,963
Japan	155.64	0.05	(0.03)	(0.20)	(0.55)	(5.11)	1.00	(1.93)	158.87	139.89
UK	1.34	0.00	0.04	0.50	1.99	(1.20)	7.02	5.69	1.38	1.21
Euro	1.17	0.00	0.04	0.87	1.29	0.08	13.42	12.18	1.19	1.01
China	7.06	(0.01)	0.15	0.21	0.85	0.87	3.43	2.92	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.28	(0.93)	(1.49)	(3.13)	(5.95)	(7.67)	(17.90)	(16.65)	82.63	58.40
CPO	4,019	(27.00)	(0.67)	(2.81)	(1.62)	(8.82)	(17.32)	(19.64)	5,039	3,694
Coal	106.60	(1.50)	(1.39)	(1.52)	(4.18)	4.51	(14.89)	(19.55)	129.50	94.25
Tin	41,751	1,747.00	4.37	3.40	14.02	20.33	43.56	39.37	42,215	28,210
Nickel	14,626	(26.00)	(0.18)	(1.82)	(2.84)	(3.46)	(4.58)	(7.77)	16,780	13,865
Copper	11,872	315.50	2.73	3.69	9.65	18.11	35.40	29.16	11,906	8,105
Gold	4,278	(2.18)	(0.05)	1.91	1.97	17.43	63.00	59.58	4,382	2,584
Silver	63.28	(0.28)	(0.44)	8.46	18.84	50.00	118.94	104.15	64	28

Source: Bloomberg, SSI Research

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