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** : Gadai Rekening WSKT
- **KDTN** : Pembukaan Hotel Baru
- **PGUN** : Pengunduran Diri Direktur

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup beragam pada Kamis (11/12): Dow +1.34%, S&P 500 +0.21%, Nasdaq -0.26%. Pasar AS ditutup beragam di tengah pemotongan suku bunga Fed 25 bps serta laporan keuangan perusahaan teknologi yang di bawah ekspektasi. Yield UST 10Y naik +0.12% (+0.005 bps) ke 4.160%, dan USD Index turun -0.32% ke 98.3.

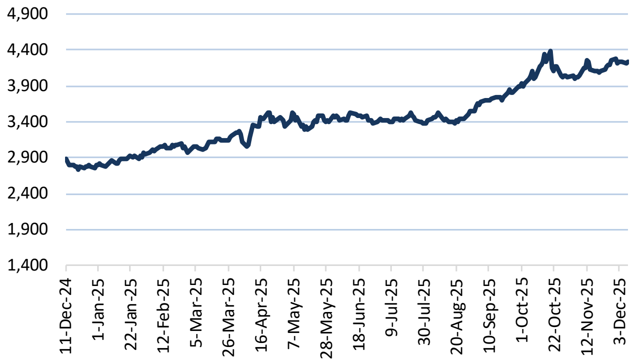
Pasar komoditas bergerak beragam Kamis kemarin (11/12); harga minyak WTI -1.78% ke level USD 57.89/bbl, harga minyak Brent -1.76% ke level USD 61.56/bbl, harga batubara -1.25% di level USD 106.8/ton, dan CPO +0.07% ke level MYR 4,064. Harga emas terpantau menguat +1.24% ke level USD 4,280/oz).

Bursa Asia ditutup melemah Kamis kemarin (11/12): Kospi -0.59%, Hang Seng -0.04%, Nikkei -0.90% dan Shanghai -0.70%. IHSG ditutup melemah -0.92% ke level 8,620.5. Investor asing mencatatkan keseluruhan net buy sebesar IDR 1,357.9 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 59.5 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 1,417.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh DEWA (IDR 539.8 miliar), PTRO (IDR 98.7 miliar), dan BMRI (IDR 81.1 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 223.4 miliar), BBCA (IDR 161.6 miliar), dan BKSL (IDR 143.7 miliar). Top leading movers emiten BUMI, PTRO, TPIA, sementara top lagging movers emiten MORA, TLKM, ASII.

Pagi ini, Kospi tercatat menguat +0.38%, dan Nikkei juga mencatatkan penguatan +1.04%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen positif 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)

BBRI: Gadai Rekening WSKT

PT Waskita Karya Tbk (WSKT) menggadaikan rekening senilai IDR 221,44 miliar kepada PT Bank Rakyat Indonesia Tbk (BBRI) sebagai jaminan penerbitan bank garansi jaminan pelaksanaan untuk proyek Transmisi 500 kV Sumatra, New Aur Duri–Peranap. Perjanjian ditandatangani pada 8 Desember 2025, dan transaksi ini merupakan transaksi afiliasi karena kedua entitas berada di bawah pengendalian pemerintah. Manajemen menyampaikan bahwa langkah ini diperlukan untuk memenuhi persyaratan proyek dan mendukung kelancaran operasional. ***(Bisnis)***

KDTN: Pembukaan Hotel Baru

Dalam rangka menyambut periode puncak Natal dan Tahun Baru (Nataru) serta mengantisipasi lonjakan volume kendaraan, PT Puri Sentul Permai Tbk (KDTN) meresmikan Swiss-Belexpress Hotel di Rest Area KM 379A Ruas Tol Batang–Semarang sebagai komitmennya dalam menyediakan prasarana istirahat yang aman, nyaman, dan terstandar bagi pengguna jalan tol. Hotel keenam milik perseroan ini mengusung konsep Hospitality & Wellness yang meliputi fasilitas seperti Nursery Room dan Healthy Corner yang menyediakan layanan kesehatan dasar serta konseling, hasil kolaborasi dengan lembaga kesehatan. ***(Emiten News)***

PGUN: Pengunduran Diri Direktur

PT Pradiksi Gunatama Tbk. (PGUN) menerima pengunduran diri Direktur Utama Khairuddin Simatupang pada 11 Desember 2025, dengan Corporate Secretary menyatakan bahwa langkah tersebut tidak berdampak pada operasional, aspek hukum, kondisi keuangan, maupun kelangsungan usaha perseroan. Khairuddin, yang menjabat sejak 2024 dan sebelumnya berkarier di GAMA Plantation serta Asian Agri, akan digantikan melalui RUPS yang wajib digelar dalam 90 hari kalender. Hingga kini, perseroan belum menyampaikan kandidat pengganti, namun seluruh aktivitas perusahaan dipastikan tetap berjalan normal. ***(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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