Market Activity
Friday, 12 Dec 2025

Market Index	:	**8,660.5**	
Index Movement	:	**+40.0**	**0.46%**
Market Volume	:	46,597	Mn shrs
Market Value	:	27,815	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BRMS	1,230	245	24.9
AMMN	6,725	375	5.9
ASII	6,600	150	2.3
BREN	9,575	125	1.3
Lagging Movers			
DSSA	106,250	-3,350	-3.1
BMRI	4,820	-130	-2.6
GOTO	66	-2	-2.9
MORA	11,325	-625	-5.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	571	BMRI	272
ARCI	244	BUMI	203
ANTM	218	WIFI	184
TINS	168	BBRI	169
AMMN	142	BUVA	154

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,640	-35.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.5	-0.1	-0.6
EIDO	18.8	0.1	0.4

Global Indices

	Last Close	Changes +/-	%
DJIA	48,458	-246	-0.51
S&P 500	6,827	-74	-1.07
Euro Stoxx	5,721	-33	-0.58
MSCI World	4,408	-37	-0.82
STI	4,586	66	1.45
Hang Seng	25,977	446	1.75
Nikkei	50,837	688	1.37

Commodities*

	Last Close	Changes +/-	%
Brent Oil	61.1	-0.2	-0.26
Coal (ICE)	106.6	0.0	0.00
CPO Malay	4,018.0	-45.0	-1.11
Gold	4,299.6	19.4	0.45
Nickel	14,481.0	-40.2	-0.28
Tin	41,337.0	-414.0	-0.99

**last price per closing date*

Highlights

- **TLKM** : EGMS Results
- **ELSA** : Partners with Ecolab in Green Energy
- **KLBF** : Plans IDR250 Billion Share Buyback

Market

JCI is Expected to Decline Today

U.S. markets closed lower on Friday (Dec 12): Dow -0.51%, S&P 500 -1.07%, and Nasdaq -1.69%. The decline came as investors rotated out of AI-driven technology stocks after record highs and shifted toward value sectors. The 10-year U.S. The 10-year U.S. Treasury yield inched up +0.87% (+0.036 bps) to 4.196%, while the USD Index rose +0.05% to 98.4.

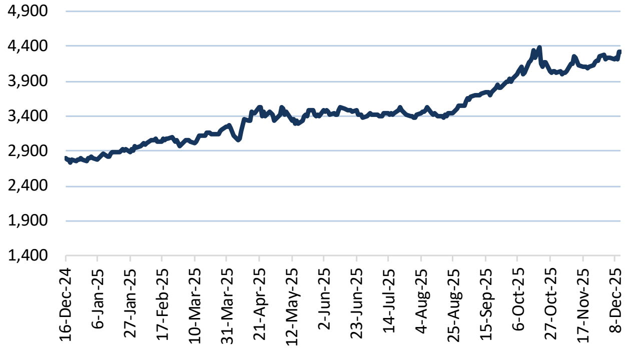
Commodity markets closed mostly lower on Friday (Dec 12): WTI crude -0.28% to USD 57.4/bbl, Brent crude -0.26% to USD 61.1/bbl, coal 0.00% to USD 106.6/ton, CPO -1.11% to MYR 4,018/ton, and gold strengthened +0.45% to USD 4,300/oz.

Asian markets closed higher on Friday (Dec 12): Kospi +1.38%, Hang Seng +1.75%, Nikkei +1.37%, and Shanghai +0.41%. The JCI edged up +0.46% to 8,660.5, with overall foreign net buy of IDR 282.3 billion; IDR 568.4 billion in the regular market, and IDR -286.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BRMS (IDR 570.5 billion), followed by ARCI (IDR 243.5 billion), and ANTM (IDR 218.0 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 272.0 billion), followed by BUMI (IDR 203.1 billion), and WIFI (IDR 183.7 billion). Top leading movers are BRMS, AMMN, ASII, while top lagging movers are DSSA, BMRI, GOTO.

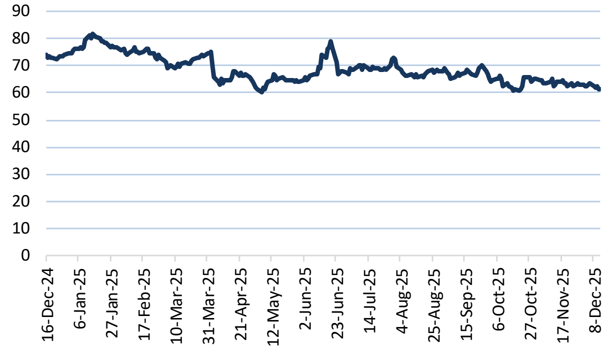
This morning, the KOSPI is trading lower at -2.10%, while the Nikkei opened down -1.14%. We expect the JCI to decline today amid negative sentiment from global and regional markets.

COMMODITIES

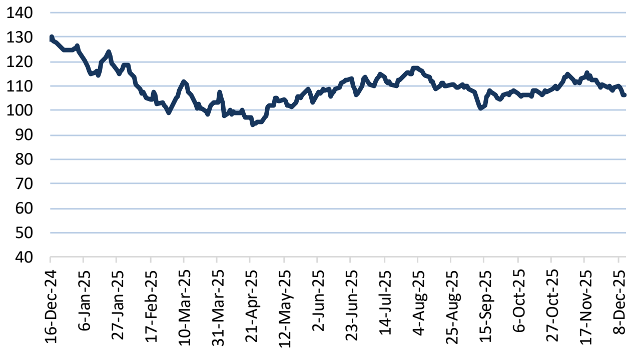
Gold: Gold 100 Oz Futures (USD/Troi oz)



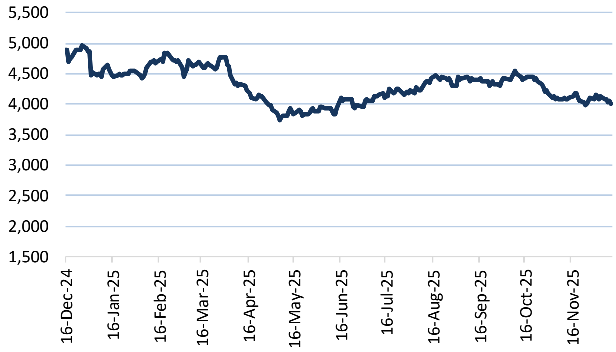
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



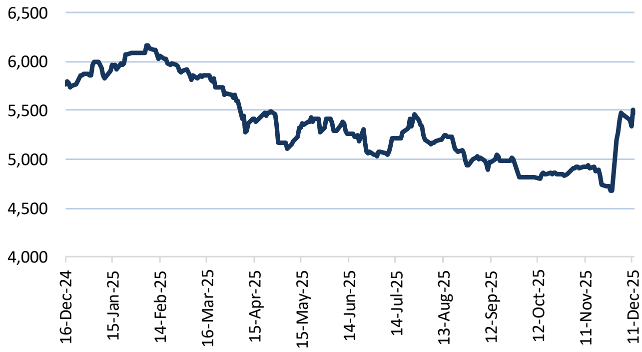
Coal: Newcastle Coal (USD/MT)



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



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



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

TLKM: EGMS Results

PT Telkom Indonesia Tbk (TLKM) has successfully held an Extraordinary General Meeting of Shareholders (EGMS) on Friday (December 12, 2025), at which shareholders approved five key agenda items, including the partial spin-off of the Wholesale Fiber Connectivity business and assets to PT Telkom Infrastruktur Indonesia (Infranexia), amendments to the company's articles of association, the delegation of authority for the approval of the 2026 Work Plan and Budget along with its amendments, approval of Telkom's plan to accept a special assignment from the Central Government to provide the Temporary National Data Center (PDNS) during the transition period, as well as changes to the company's management, including the appointment of Rofikoh Rokhim as a new Independent Commissioner and Budi Satria Dharma Purba as Director of Wholesale & International Service as part of the post-EGMS management refresh. **(Kontan)**

ELSA: Partners with Ecolab in Green Energy

PT Elnusa Tbk (ELSA), through its subsidiary PT Sigma Cipta Utama (SCU), has partnered with Ecolab Inc to strengthen its presence in the green energy industry.

Elnusa's Operations Director, Andri Haribowo, said the agreement is a follow-up to SCU's success in supporting the development of Flow2Max®, which has been implemented by PT Pertamina Geothermal Energy Tbk (PGEO) across several of its operating areas. Flow2Max® is an innovation that enables real-time monitoring of geothermal well performance with high data accuracy, supporting production optimization and more efficient reservoir management. **(IDX)**

KLBF: Plans IDR250 Billion Share Buyback

PT Kalbe Farma Tbk (KLBF) plans to conduct a share buyback of up to IDR250 billion to help stabilize its share price amid market volatility. The move is expected to strengthen investor confidence in the company's fundamental value. The buyback will run for up to three months, from December 16, 2025 to March 15, 2026, and will be fully funded by internal cash in accordance with prevailing OJK regulations. Management estimates the buyback will reduce interest income by around IDR2.97 billion, though the impact is considered immaterial to the company's overall financial performance. **(Bisnis)**

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	3,630	4,400	4,647	21.2	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	4.6	4,820	5,100	5,482	5.8	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	BUY	1.7	4,240	5,200	5,120	22.6	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.2	2,160	3,100	3,292	43.5	15.1	13.4	2.2	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							***10.9***	***9.9***	***1.8***	***1.6***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,075	14,000	11,921	73.4	10.1	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	2,630	1,400	2,648	-46.8	19.7	18.6	26.1	23.6	132.6	127.0
Average							***16.9***	***15.2***	***2.3***	***2.1***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,500	3,300	3,140	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	0.3	2,640	2,400	2,847	-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	1,900	4,000	2,657	110.5	18.8	16.0	4.6	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	254	220	N/A	-13.4	17.5	14.5	2.6	2.3	14.9	15.7
Average							***19.1***	***16.0***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	428	200	365	(53.3)	87.0	85.6	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	116	200	173	72.4	14.1	13.3	2.0	2.2	16.6	18.2
Average							***367.0***	***236.7***	***23.1***	***21.2***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.5	3,550	3,700	3,816	4.2	13.3	12.5	2.5	2.1	18.9	16.9
Average							***13.3***	***12.5***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	540	1,030	774	90.7	7.9	7.5	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,620	5,200	6,417	43.6	36.9	9.5	8.8	0.7	23.8	7.7
INET	BUY	0.1	845	1,350	646	59.8	5658.0	310.1	34.8	5.3	0.6	1.7
Average							***1900.9***	***109.0***	***15.0***	***2.5***	***14.3***	***8.9***
Auto												
ASII	BUY	3.2	6,600	6,500	6,916	-1.5	8.8	8.8	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,085	1,000	1,364	-7.8	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	1.0	28,875	30,850	31,272	6.8	5.5	4.9	1.1	1.0	19.9	19.7
Average							*5.5*	*4.9*	*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	150	200	N/A	33.3	930.8	35.6	1.7	1.6	0.2	4.4
Average							*478.3*	*28.7*	*2.4*	*2.2*	*6.1*	*8.8*
Industrial Estate												
SSIA	BUY	0.1	1,745	4,000	2,434	129.2	17.2	18.3	2.1	2.0	12.3	11.1
Average							*17.2*	*18.3*	*2.1*	*2.0*	*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	0.5	1,600	650	1,198	-59.4	33.3	29.6	3.4	2.9	10.3	9.8
MEDC	BUY	0.2	1,315	2,200	1,763	67.3	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.2	6,425	5,000	7,450	-22.2	68.3	72.0	10.1	9.4	14.7	13.1
PTRO	Spec. BUY	0.8	10,950	17,000	15,050	55.3	711.0	663.6	27.4	25.2	3.9	3.8
Average							*165.5*	*156.0*	*8.8*	*8.1*	*13.5*	*12.8*
Metal												
BRMS	BUY	1.7	1,230	500	1,104	-59.3	473.1	244.5	11.0	10.4	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	2.5	6,725	9,000	7,700	33.8	25.2	132.9	5.2	5.0	20.6	3.8
Average							*169.2*	*128.5*	*6.0*	*5.8*	*13.9*	*10.3*
Coal												
ADRO	BUY	0.4	1,780	3,400	2,590	91.0	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	368	300	300	-18.5	115.0	184.0	2.7	2.8	2.4	1.5
DEWA	BUY	0.3	605	350	521	-42.1	1512.5	58.7	4.0	6.6	0.3	11.2
Average							*543.2*	*81.8*	*2.4*	*3.3*	*9.3*	*10.5*
Plantations												
TAPG	BUY	0.1	1,475	1,400	2,087	-5.1	11.9	11.5	2.3	2.1	14.8	19.7
SSMS	BUY	0.1	1,585	2,500	2,770	57.7	12.7	12.4	2.5	2.2	40.0	40.1
NSSS	BUY	0.2	690	650	593	-5.8	97.0	73.3	13.5	11.9	13.9	16.2
STAA	BUY	0.1	1,305	1,400	1,500	7.3	9.0	9.0	2.6	2.6	28.7	28.7
Average							*32.7*	*26.5*	*5.2*	*4.7*	*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
ASLC	BUY	0.0	86	120	135	39.5	24.3	28.0	1.5	1.4	6.1	5.1
Average							*19.9*	*21.5*	*1.5*	*1.4*	*7.9*	*7.1*
Transportation												
BIRD	BUY	0.0	1,710	2,900	2,423	69.6	7.3	6.6	0.7	0.7	10.0	10.5
Average							*7.3*	*6.6*	*0.7*	*0.7*	*10.0*	*10.5*
Investment												
SRTG	BUY	0.0	1,460	3,000	N/A	105.5	3.7	2.1	0.4	0.3	10.1	15.1
Average							*3.7*	*2.1*	*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	4,408	(36.50)	(0.82)	0.06	1.48	3.15	18.88	15.47	4,453	3,156
U.S. (S&P)	6,827	(73.59)	(1.07)	(0.63)	1.39	3.21	16.08	12.83	6,920	4,835
U.S. (DOW)	48,458	(245.96)	(0.51)	1.05	2.78	5.61	13.90	10.56	48,887	36,612
Europe	5,721	(33.25)	(0.58)	(0.06)	0.47	5.15	16.85	15.15	5,818	4,540
Emerging Market	1,390	13.25	0.96	0.24	0.32	4.61	29.24	25.56	1,425	983
FTSE 100	9,649	(54.13)	(0.56)	(0.19)	(0.51)	4.01	18.06	16.25	9,930	7,545
CAC 40	8,069	(17.14)	(0.21)	(0.57)	(1.24)	2.17	9.32	8.89	8,314	6,764
Dax	24,186	(108.12)	(0.45)	0.66	1.30	1.84	21.48	18.53	24,771	18,490
Indonesia	8,660	40.02	0.46	0.32	3.47	9.11	22.33	18.24	8,777	5,883
Japan	50,271	(565.14)	(1.11)	(0.61)	(0.21)	12.29	26.01	27.36	52,637	30,793
Australia	8,629	(67.87)	(0.78)	0.06	(0.06)	(2.53)	5.76	4.02	9,115	7,169
Korea	4,091	(76.31)	(1.83)	(1.54)	1.98	20.06	70.49	64.00	4,227	2,285
Singapore	4,586	65.62	1.45	1.22	0.89	5.72	21.09	20.37	4,586	3,372
Malaysia	1,638	12.42	0.76	1.32	0.75	2.35	(0.28)	1.81	1,659	1,387
Hong Kong	25,977	446.28	1.75	(0.42)	(2.24)	(1.78)	29.50	30.07	27,382	18,671
China	3,889	16.03	0.41	(0.34)	(2.53)	0.75	16.04	14.67	4,034	3,041
Taiwan	28,198	173.27	0.62	0.78	2.92	11.20	22.41	22.49	28,568	17,307
Thailand	1,254	0.56	0.04	(1.63)	(1.19)	(3.51)	(10.43)	(12.40)	1,425	1,054
Philipines	6,037	46.72	0.78	2.53	8.10	(0.34)	(7.54)	(8.76)	6,661	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							(12.06)	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	16,640	(35.00)	0.21	0.02	0.38	(1.57)	(3.23)	(4.30)	16,957	16,000
Japan	155.95	0.14	(0.09)	(0.02)	(0.44)	(5.48)	0.80	(1.15)	158.87	139.89
UK	1.34	(0.00)	(0.10)	0.27	1.54	(1.77)	6.73	5.32	1.38	1.21
Euro	1.17	(0.00)	(0.09)	0.80	1.19	(0.26)	13.29	11.59	1.19	1.01
China	7.06	(0.00)	0.03	0.23	0.79	0.99	3.46	3.03	7.35	7.05

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.32	0.20	0.33	(1.87)	(4.77)	(9.07)	(17.85)	(17.68)	82.63	58.40
CPO	4,003	(43.00)	(1.06)	(3.19)	(2.01)	(9.19)	(17.65)	(19.96)	5,039	3,694
Coal	106.60	0.00	0.00	(2.43)	(4.74)	5.86	(14.89)	(19.85)	129.50	94.25
Tin	41,337	(414.00)	(0.99)	3.17	10.53	18.19	42.13	39.96	42,655	28,210
Nickel	14,587	(39.00)	(0.27)	(2.36)	(3.10)	(5.22)	(4.83)	(9.78)	16,780	13,865
Copper	11,515	(357.00)	(3.01)	(0.91)	5.22	14.38	31.33	26.66	11,952	8,105
Gold	4,304	4.65	0.11	2.71	6.41	17.00	64.00	62.26	4,382	2,584
Silver	62.03	0.07	0.11	6.66	23.51	45.33	114.62	103.04	65	28

Source: Bloomberg, SSI Research

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