

**Market Activity**

Friday, 12 Dec 2025

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

	Last	Changes	
	Close	+/-	%

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

**Dual Listing Securities**

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

**Global Indices**

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Hasil RUPSLB](#)
- **ELSA** : [Bermitra dengan Ecolab di Energi Hijau](#)
- **KLBF** : [Siapkan Buyback Rp250 Miliar](#)

**Market**

**IHSG Diperkirakan Melemah Hari Ini**

Pasar AS ditutup lebih rendah pada Jumat (12 Des): Dow -0.51%, S&P 500 -1.07%, dan Nasdaq -1.69%. Penurunan ini terjadi seiring investor melakukan rotasi keluar dari saham teknologi berbasis AI setelah mencapai rekor tertinggi dan beralih ke sektor saham bernilai (value). Yield UST 10Y naik tipis +0.87% (+0.036 bps) ke 4.196%, sementara Indeks USD menguat +0.05% ke 98.4.

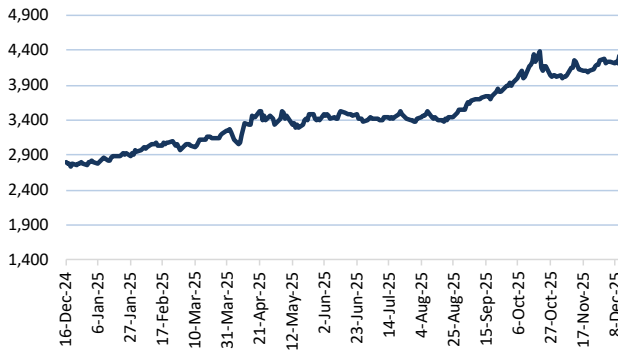
Pasar komoditas sebagian besar ditutup lebih rendah pada Jumat (12 Des): WTI crude -0.28% ke USD 57.4/bbl, Brent crude -0.26% ke USD 61.1/bbl, coal 0.00% ke USD 106.6/ton, CPO -1.11% ke MYR 4,018/ton, dan emas menguat +0.45% ke USD 4,300/oz.

Pasar Asia ditutup lebih tinggi pada Jumat (12 Des): Kospi +1.38%, Hang Seng +1.75%, Nikkei +1.37%, dan Shanghai +0.41%. JCI naik +0.46% ke 8,660.5, dengan net buy asing sebesar IDR 282.3 miliar; IDR 568.4 miliar di pasar reguler, dan IDR -286.1 miliar di pasar negosiasi. Inflow asing terbesar di pasar reguler tercatat pada BRMS (IDR 570.5 miliar), diikuti ARCI (IDR 243.5 miliar), dan ANTM (IDR 218.0 miliar). Outflow asing terbesar di pasar reguler tercatat pada BMRI (IDR 272.0 miliar), diikuti BUMI (IDR 203.1 miliar), dan WIFI (IDR 183.7 miliar). Top movers penguat adalah BRMS, AMMN, ASII, sementara top movers penurunan adalah DSSA, BMRI, GOTO.

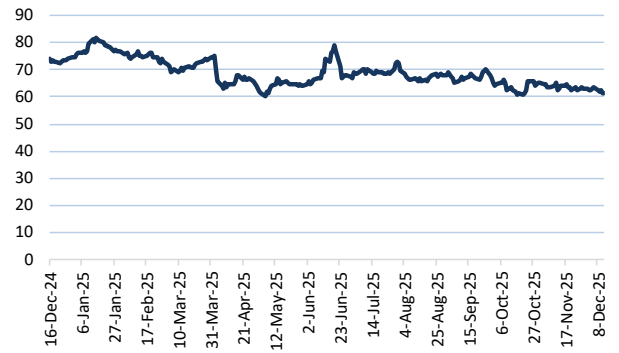
Pagi ini, KOSPI diperdagangkan lebih rendah di -2.10%, sementara Nikkei dibuka turun -1.14%. Kami memperkirakan JCI akan melemah hari ini di tengah sentimen negatif dari pasar global dan regional.

**COMMODITIES**

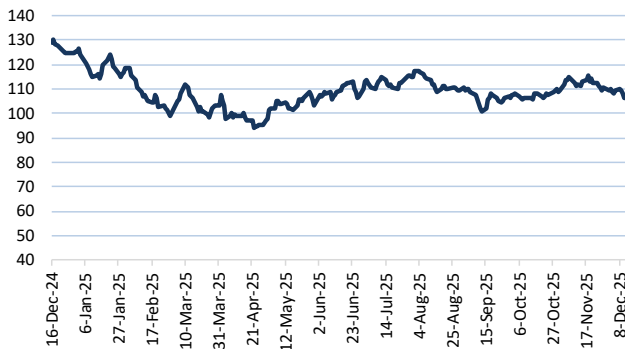
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



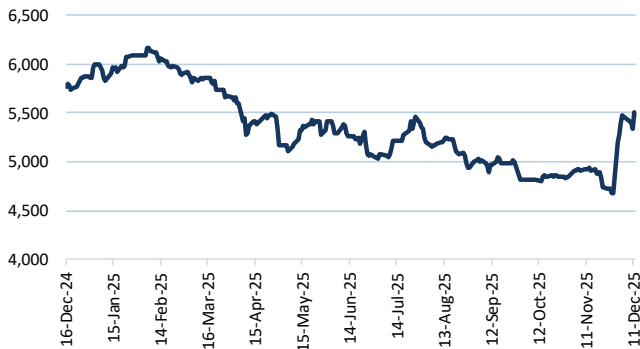
**Coal: Newcastle Coal (USD/MT)**



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



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



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



### **TLKM: Hasil RUPSLB**

*PT Telkom Indonesia Tbk (TLKM) telah sukses menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada Jumat (12/12/2025), di mana pemegang saham menyetujui lima agenda utama, yakni pemisahan sebagian bisnis dan aset Wholesale Fiber Connectivity kepada PT Telkom Infrastruktur Indonesia (Infranexia), persetujuan perubahan anggaran dasar perseroan, pendelegasian kewenangan persetujuan RKAP 2026 beserta perubahannya, persetujuan penugasan khusus dari Pemerintah Pusat terkait penyediaan Pusat Data Nasional Sementara (PDNS) pada masa peralihan, serta perubahan susunan pengurus perseroan, dengan pengangkatan Rofikoh Rokhim sebagai Komisaris Independen baru dan penunjukan Budi Satria Dharma Purba sebagai Direktur Wholesale & International Service sebagai bagian dari pembaruan manajemen pasca-RUPSLB. (Kontan)*

### **ELSA: Bermitra dengan Ecolab di Energi Hijau**

*PT Elnusa Tbk (ELSA) melalui anak usahanya PT Sigma Cipta Utama (SCU) menggandeng Ecolab Inc untuk memperkuat bisnis di industri energi hijau (green energy).*

*Direktur Operasi Elnusa Andri Haribowo mengatakan kesepakatan ini merupakan tindak lanjut dari keberhasilan SCU dalam mendukung pembuatan Flow2Max<sup>®</sup> yang diterapkan oleh PT Pertamina Geothermal Energy Tbk (PGEO) di berbagai wilayah kerjanya. Flow2Max<sup>®</sup> merupakan inovasi yang mampu memantau kinerja sumur panas bumi secara real time dengan akurasi data tinggi, sehingga mendukung optimasi produksi dan efisiensi pengelolaan reservoir. (IDX Channel)*

### **KLBF: Siapkan Buyback Rp250 Miliar**

*PT Kalbe Farma Tbk (KLBF) berencana melakukan pembelian kembali saham (buyback) dengan nilai maksimal IDR250 miliar sebagai upaya menjaga stabilitas harga saham di tengah volatilitas pasar. Aksi ini diharapkan dapat memperkuat kepercayaan investor terhadap nilai fundamental perseroan. Buyback akan berlangsung hingga tiga bulan, mulai 16 Desember 2025 sampai 15 Maret 2026, dan dibiayai sepenuhnya dari dana internal sesuai ketentuan POJK yang berlaku. Manajemen memperkirakan buyback akan mengurangi pendapatan bunga sekitar IDR2.97 miliar, namun dampaknya dinilai tidak material terhadap kinerja keuangan perusahaan. (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
<b>Banks</b>												
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
<b>Average</b>							<b>10.9</b>	<b>9.9</b>	<b>1.8</b>	<b>1.6</b>	<b>16.1</b>	<b>16.8</b>
<b>Consumer (Staples)</b>												
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
<b>Average</b>							<b>16.9</b>	<b>15.2</b>	<b>2.3</b>	<b>2.1</b>	<b>55.3</b>	<b>53.2</b>
<b>Healthcare</b>												
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
<b>Average</b>							<b>33.7</b>	<b>28.6</b>	<b>40.0</b>	<b>38.9</b>	<b>11.6</b>	<b>12.6</b>
<b>Poultry</b>												
JPFA	BUY	0.3	2,640	2,400	2,847	-9.1	15.0	13.0	1.9	1.7	12.6	13.3
<b>Average</b>							<b>15.0</b>	<b>13.0</b>	<b>1.9</b>	<b>1.7</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>												
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
<b>Average</b>							<b>19.1</b>	<b>16.0</b>	<b>3.4</b>	<b>3.0</b>	<b>18.0</b>	<b>18.7</b>
<b>Media</b>												
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
<b>Average</b>							<b>367.0</b>	<b>236.7</b>	<b>23.1</b>	<b>21.2</b>	<b>9.0</b>	<b>10.5</b>
<b>Telco</b>												
TLKM	HOLD	4.5	3,550	3,700	3,816	4.2	13.3	12.5	2.5	2.1	18.9	16.9
<b>Average</b>							<b>13.3</b>	<b>12.5</b>	<b>2.5</b>	<b>2.1</b>	<b>18.9</b>	<b>16.9</b>
<b>Telco Infra</b>												
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
<b>Average</b>							<b>1900.9</b>	<b>109.0</b>	<b>15.0</b>	<b>2.5</b>	<b>14.3</b>	<b>8.9</b>
<b>Auto</b>												
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
<b>Average</b>							<b>8.0</b>	<b>8.0</b>	<b>2.1</b>	<b>1.7</b>	<b>26.8</b>	<b>24.3</b>

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
<b>Mining Contracting</b>												
UNTR	BUY	1.0	28,875	30,850	31,272	6.8	5.5	4.9	1.1	1.0	19.9	19.7
<i>Average</i>							<b>5.5</b>	<b>4.9</b>	<b>1.1</b>	<b>1.0</b>	<b>19.9</b>	<b>19.7</b>
<b>Property</b>												
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
<i>Average</i>							<b>478.3</b>	<b>28.7</b>	<b>2.4</b>	<b>2.2</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,745	4,000	2,434	129.2	17.2	18.3	2.1	2.0	12.3	11.1
<i>Average</i>							<b>17.2</b>	<b>18.3</b>	<b>2.1</b>	<b>2.0</b>	<b>12.3</b>	<b>11.1</b>
<b>Oil and Gas</b>												
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
<i>Average</i>							<b>165.5</b>	<b>156.0</b>	<b>8.8</b>	<b>8.1</b>	<b>13.5</b>	<b>12.8</b>
<b>Metal</b>												
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
<i>Average</i>							<b>169.2</b>	<b>128.5</b>	<b>6.0</b>	<b>5.8</b>	<b>13.9</b>	<b>10.3</b>
<b>Coal</b>												
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
<i>Average</i>							<b>543.2</b>	<b>81.8</b>	<b>2.4</b>	<b>3.3</b>	<b>9.3</b>	<b>10.5</b>
<b>Plantations</b>												
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
<i>Average</i>							<b>32.7</b>	<b>26.5</b>	<b>5.2</b>	<b>4.7</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>												
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
<i>Average</i>							<b>19.9</b>	<b>21.5</b>	<b>1.5</b>	<b>1.4</b>	<b>7.9</b>	<b>7.1</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,710	2,900	2,423	69.6	7.3	6.6	0.7	0.7	10.0	10.5
<i>Average</i>							<b>7.3</b>	<b>6.6</b>	<b>0.7</b>	<b>0.7</b>	<b>10.0</b>	<b>10.5</b>
<b>Investment</b>												
SRTG	BUY	0.0	1,460	3,000	N/A	105.5	3.7	2.1	0.4	0.3	10.1	15.1
<i>Average</i>							<b>3.7</b>	<b>2.1</b>	<b>0.4</b>	<b>0.3</b>	<b>10.1</b>	<b>15.1</b>

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
Philippines	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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