Market Activity
Monday, 15 Dec 2025

Market Index	:	**8,649.7**	
Index Movement	:	**-10.8**	**-0.13%**
Market Volume	:	56,370	Mn shrs
Market Value	:	30,834	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	8,300	300	3.8
BBRI	3,780	150	4.1
BMRI	4,990	170	3.5
BBNI	4,440	200	4.7
Lagging Movers			
DSSA	100,850	-5,400	-5.1
BRMS	1,125	-105	-8.5
TLKM	3,470	-80	-2.3
CUAN	2,350	-180	-7.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	212	BUMI	622
BBCA	191	DEWA	210
EMAS	138	RATU	119
BBNI	132	ANTM	106
BBRI	128	WIFI	105

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,668	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.2	-0.3	-1.4
EIDO	18.9	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,417	-41	-0.09
S&P 500	6,817	-11	-0.16
Euro Stoxx	5,753	32	0.56
MSCI World	4,409	1	0.02
STI	4,589	3	0.06
Hang Seng	25,629	-348	-1.34
Nikkei	50,168	-668	-1.31

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	60.6	-0.6	-0.92
Coal (ICE)	106.6	0.0	0.00
CPO Malay	4,008.0	-10.0	-0.25
Gold	4,305.0	5.4	0.13
Nickel	14,232.3	-248.8	-1.72
Tin	40,947.0	-390.0	-0.94

**last price per closing date*

Highlights

- **BBNI** : Febrio Kacaribu Jadi Komisaris Baru
- **INET** : Kolaborasi dengan BNET
- **PGEO** : Liris Green Data Center

Market

IHSG Diperkirakan Melemah Hari Ini

Saham AS ditutup sedikit lebih rendah pada Senin (15 Des): Dow -0,09%, S&P 500 -0,16%, dan Nasdaq -0,59%. Pasar bergerak melemah seiring munculnya tekanan jual pada sejumlah saham terkait kecerdasan buatan, yang membebani sentimen setelah reli sebelumnya. Imbal hasil US Treasury tenor 10 tahun turun -0,52% (-2,2 bps) ke level 4,17%, sementara Indeks Dolar AS melemah -0,11% ke 98,29.

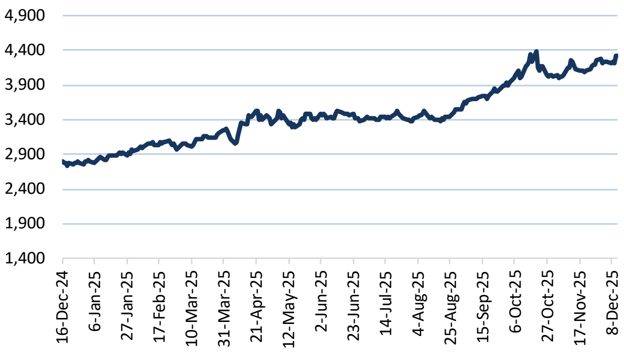
Pasar komoditas ditutup mayoritas melemah pada Senin (15 Des): harga minyak WTI turun -2,23% ke USD 56,60/barel, minyak Brent melemah -1,98% ke USD 60,34/barel, harga batu bara sedikit turun, CPO terkoreksi -0,17% ke MYR 4.011, sementara harga emas naik tipis +0,11% ke USD 4.332,9/oz.

Pasar Asia ditutup melemah pada Senin (15 Des): Nikkei -1,31%, Hang Seng -1,34%, dan Shanghai -0,55%. IHSG melemah -0,13% ke level 8.649,66, dengan total net foreign buy sebesar IDR 247,5 miliar; terdiri dari net foreign sell sebesar IDR 278,5 miliar di pasar reguler dan net foreign buy sebesar IDR 526 miliar di pasar negosiasi. Aliran dana asing terbesar di pasar reguler tercatat pada BMRI (IDR 211,7 miliar), diikuti BBCA (IDR 190,7 miliar) dan EMAS (IDR 138,3 miliar). Sementara itu, aliran dana asing keluar terbesar di pasar reguler terjadi pada BUMI (IDR 621,7 miliar), disusul DEWA (IDR 210,1 miliar) dan RATU (IDR 119,3 miliar). Saham-saham penopang penguatan terbesar adalah BBRI, BBCA, dan BMRI, sedangkan saham-saham penekan utama adalah BRMS, BYAN, dan BRPT.

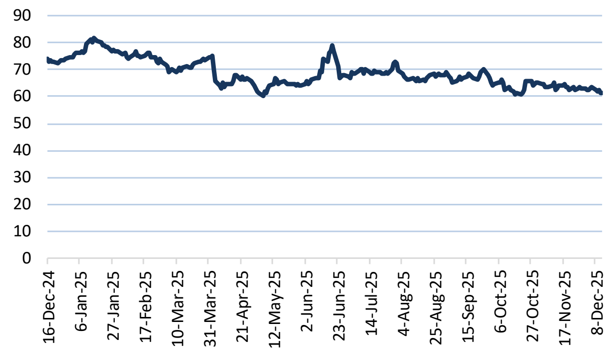
Pagi ini, indeks Kospi (-0,83%) dan Nikkei (-0,87%) dibuka melemah. Kami memperkirakan IHSG akan melemah hari ini seiring sentimen negatif dari pasar regional dan komoditas.

COMMODITIES

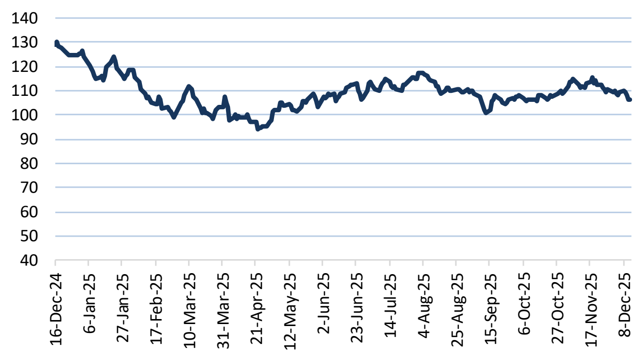
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

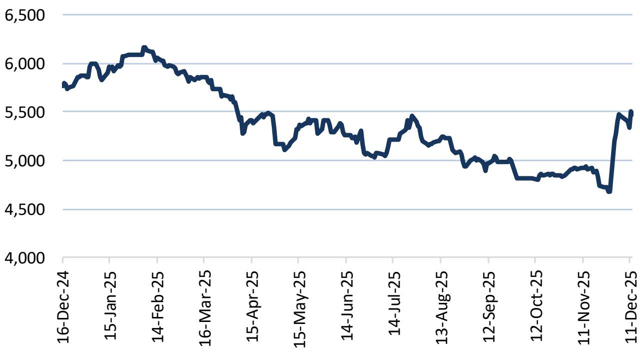


Coal: Newcastle Coal (USD/MT)



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

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



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

INET: Kolaborasi dengan BNET

PT Sinergi Inti Andalan (INET) berkolaborasi dengan BNET mengaktivasi Node IIX Karawang berkapasitas 100G di Data Center BNET sebagai node resmi APJII, guna menghadirkan titik pertukaran trafik yang lebih dekat ke Jawa Barat. Inisiatif ini mengurangi ketergantungan pada Jakarta, menurunkan latency, meningkatkan stabilitas dan efisiensi biaya backbone, menyediakan rute alternatif, serta mendistribusikan beban trafik secara lebih merata. Aktivasi Node IIX Karawang diharapkan memperkuat ekosistem internet nasional, mendukung layanan publik digital, industri, UMKM, dan meningkatkan kualitas layanan internet bagi masyarakat, dengan Karawang sebagai simpul strategis di koridor Jakarta–Bandung. **(Kontan)**

BBNI: Febrio Kacaribu Jadi Komisaris Baru

PT Bank Negara Indonesia Tbk (BBNI) mengesahkan pengangkatan Febrio Nathan Kacaribu sebagai Komisaris Perseroan dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar 15 Desember 2025. Pengangkatan ini dilakukan setelah masa jabatan Suminto sebagai Komisaris berakhir sejak 8 Oktober 2025 seiring penugasannya sebagai anggota Dewan Komisioner Lembaga Penjamin Simpanan (LPS) ex-officio Kementerian Keuangan. Febrio saat ini menjabat Direktur Jenderal Strategi Ekonomi dan Fiskal di Kementerian Keuangan, dan diharapkan membawa perspektif strategis dalam kebijakan fiskal dan ekonomi makro untuk mendukung arah transformasi bisnis BNI ke depan. **(IDX Channel)**

PGEO: Liris Green Data Center

PT Pertamina Geothermal Energy (PGEO) berencana mengembangkan green data center berbasis energi panas bumi untuk mendukung kebutuhan infrastruktur digital rendah karbon di Indonesia. Inisiatif ini melibatkan kolaborasi dengan Indonesia Data Center Provider Organization (IDPRO) dan Fakultas Teknik Universitas Indonesia sebagai dasar teknis dan komersial.

Langkah ini dinilai strategis seiring pesatnya transformasi digital dan meningkatnya konsumsi energi data center. Jumlah fasilitas data center diperkirakan terus bertambah hingga 2029–2030, dengan kapasitas nasional diproyeksikan naik dari sekitar 520 MW pada 2025 menjadi 1,8 GW pada 2030. Pemanfaatan panas bumi dinilai mampu menjawab tantangan ketersediaan energi jangka panjang sekaligus menurunkan emisi karbon, serta mendukung komitmen transisi energi berkelanjutan. **(Kontan)**

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	9.0	8,300	9,600	10,568	15.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	BUY	7.1	3,780	4,400	4,625	16.4	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.8	4,990	5,100	5,487	2.2	8.0	7.3	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,440	5,200	5,110	17.1	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,290	3,100	3,292	35.4	16.0	14.2	2.4	2.1	14.8	14.7
PNBN	BUY	0.1	1,100	1,700	1,700	54.5	9.8	8.9	0.5	0.5	5.3	8.5
Average							***11.4***	***10.3***	***1.9***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,300	14,000	11,921	68.7	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,220	2,100	1,727	72.1	17.7	16.0	2.4	2.3	13.8	14.1
UNVR	BUY	0.4	2,580	1,400	2,648	-45.7	19.3	18.2	25.6	23.2	132.6	127.0
Average							***17.7***	***16.0***	***2.4***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,490	3,300	3,146	32.5	31.6	27.7	5.8	5.8	18.4	21.0
HEAL	BUY	0.3	1,400	1,800	1,727	28.6	34.7	28.6	6.1	6.1	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							***33.1***	***28.1***	***40.0***	***38.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,650	2,400	2,847	-9.4	15.0	13.1	1.9	1.7	12.6	13.3
Average							***15.0***	***13.1***	***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	246	220	N/A	-10.6	17.0	14.1	2.5	2.2	14.9	15.7
Average							***18.9***	***15.8***	***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	118	200	173	69.5	14.3	13.5	2.1	2.2	16.6	18.2
Average							***367.1***	***236.7***	***23.1***	***21.2***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,470	3,700	3,816	6.6	13.0	12.3	2.4	2.1	18.9	16.9
Average							***13.0***	***12.3***	***2.4***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	570	1,030	774	80.7	8.3	7.9	1.5	1.4	18.5	17.3
WIFI	BUY	0.2	3,540	5,200	5,813	46.9	36.1	9.3	8.6	0.7	23.8	7.7
INET	BUY	0.1	765	1,350	646	76.5	5122.4	280.8	31.5	4.8	0.6	1.7
Average							***1722.3***	***99.3***	***13.9***	***2.3***	***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	1,075	1,000	1,364	-7.0	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	28,350	30,850	31,272	8.8	5.4	4.8	1.1	1.0	19.9	19.7
Average							***5.4***	***4.8***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,000	32,000	N/A	33.3	25.5	21.6	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	137	200	N/A	46.0	850.2	32.5	1.5	1.4	0.2	4.4
Average							***437.9***	***27.0***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,755	4,000	2,434	127.9	17.3	18.5	2.1	2.0	12.3	11.1
Average							***17.3***	***18.5***	***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	0.4	1,390	650	1,410	-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	5,975	5,000	7,450	-16.3	63.5	67.0	9.4	8.8	14.7	13.1
PTRO	Spec. BUY	0.8	10,500	17,000	15,050	61.9	681.8	636.4	26.3	24.2	3.9	3.8
Average							***157.8***	***148.7***	***8.3***	***7.7***	***13.5***	***12.8***
Metal												
BRMS	BUY	1.6	1,125	500	1,132	-55.6	432.7	223.6	10.1	9.5	2.3	4.2
NCKL	BUY	0.2	960	1,200	1,456	25.0	9.3	8.2	1.7	1.9	18.8	22.9
AMMN	BUY	2.4	6,500	9,000	7,700	38.5	24.4	128.4	5.0	4.8	20.6	3.8
Average							***155.5***	***120.1***	***5.6***	***5.4***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.4	1,825	3,400	2,558	86.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	1.0	344	300	300	-12.8	107.5	172.0	2.5	2.6	2.4	1.5
DEWA	BUY	0.3	540	350	521	-35.2	1350.0	52.4	3.6	5.9	0.3	11.2
Average							***486.6***	***75.7***	***2.2***	***3.0***	***9.3***	***10.5***
Plantations												
TAPG	BUY	0.1	1,490	1,400	2,087	-6.0	12.0	11.6	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,550	2,500	2,770	61.3	12.5	12.1	2.5	2.2	40.0	40.1
NSSS	BUY	0.2	700	650	593	-7.1	98.5	74.4	13.6	12.1	13.9	16.2
STAA	BUY	0.1	1,320	1,400	1,500	6.1	9.1	9.1	2.6	2.6	28.7	28.7
Average							***33.0***	***26.8***	***5.3***	***4.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,165	1,200	1,574	3.0	15.5	14.9	1.5	1.4	9.7	9.1
ASLC	BUY	0.0	85	120	135	41.2	24.0	27.6	1.5	1.4	6.1	5.1
Average							***19.7***	***21.3***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,423	68.1	7.4	6.6	0.7	0.7	10.0	10.5
Average							***7.4***	***6.6***	***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	4,409	0.79	0.02	0.19	1.50	3.17	18.90	15.49	4,453	3,156
U.S. (S&P)	6,817	(10.90)	(0.16)	(0.44)	1.22	3.04	15.89	12.65	6,920	4,835
U.S. (DOW)	48,417	(41.49)	(0.09)	1.42	2.69	5.52	13.80	10.47	48,887	36,612
Europe	5,753	31.81	0.56	0.47	1.03	5.74	17.49	15.79	5,818	4,540
Emerging Market	1,374	(16.11)	(1.16)	(0.37)	(0.85)	3.39	27.75	24.11	1,425	983
FTSE 100	9,751	102.28	1.06	1.10	0.55	6.04	19.31	18.03	9,930	7,545
CAC 40	8,125	56.26	0.70	0.20	(0.55)	2.89	10.08	9.65	8,314	6,764
Dax	24,230	43.42	0.18	#N/A N/A	1.48	3.86	21.70	19.28	24,771	18,490
Indonesia	8,650	(10.84)	(0.13)	(0.70)	3.34	8.70	22.17	19.16	8,777	5,883
Japan	49,743	(425.53)	(0.85)	(1.80)	(1.26)	10.78	24.69	26.07	52,637	30,793
Australia	8,655	19.86	0.23	#N/A N/A	0.24	(2.51)	6.08	4.91	9,115	7,169
Korea	4,071	(19.46)	(0.48)	(1.75)	1.48	18.02	69.67	63.57	4,227	2,285
Singapore	4,589	2.72	0.06	1.82	0.95	5.80	21.16	20.10	4,589	3,372
Malaysia	1,644	5.91	0.36	1.92	1.11	2.72	0.08	2.29	1,659	1,387
Hong Kong	25,629	(347.91)	(1.34)	(0.53)	(3.55)	(3.09)	27.76	28.33	27,382	18,671
China	3,868	(21.43)	(0.55)	(1.43)	(3.07)	0.19	15.40	14.03	4,034	3,041
Taiwan	27,867	(331.08)	(1.17)	(1.54)	1.71	8.73	20.98	20.95	28,568	17,307
Thailand	1,273	19.30	1.54	(0.03)	0.33	(2.66)	(9.06)	(10.31)	1,425	1,054
Philipines	6,058	21.30	0.35	1.83	8.48	(1.48)	(7.21)	(8.42)	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, %)	6.16							(12.70)	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	16,668	28.00	(0.17)	0.13	0.37	(1.55)	(3.40)	(4.01)	16,957	16,022
Japan	154.89	(0.34)	0.22	1.28	0.24	(5.43)	1.49	(0.48)	158.87	139.89
UK	1.34	0.00	0.02	0.62	1.70	(1.96)	6.90	5.49	1.38	1.21
Euro	1.18	0.00	0.03	1.11	1.41	(0.94)	13.54	11.83	1.19	1.01
China	7.05	(0.01)	0.10	0.34	0.85	1.00	3.57	3.35	7.35	7.05

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	60.56	(0.56)	(0.92)	(3.09)	(5.95)	(10.20)	(18.86)	(18.70)	82.63	58.40
CPO	3,981	(10.00)	(0.25)	(2.55)	(2.90)	(9.69)	(18.10)	(18.76)	5,039	3,694
Coal	106.60	0.00	0.00	(3.00)	(5.50)	4.20	(14.89)	(18.47)	129.50	94.25
Tin	40,947	(390.00)	(0.94)	2.67	11.31	18.21	40.79	40.73	42,655	28,210
Nickel	14,346	(241.00)	(1.65)	(3.33)	(3.66)	(7.06)	(6.41)	(9.56)	16,780	13,865
Copper	11,656	140.50	1.22	0.17	7.40	14.42	32.93	28.75	11,952	8,105
Gold	4,307	2.25	0.05	2.35	6.48	16.73	64.12	62.37	4,382	2,584
Silver	63.86	(0.23)	(0.36)	5.26	27.16	50.03	120.95	109.03	65	28

Source: Bloomberg, SSI Research

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