Market Activity
Tuesday, 16 Dec 2025

Market Index	:	**8,686.5**	
Index Movement	:	**+36.8**	**0.43%**
Market Volume	:	44,111	Mn shrs
Market Value	:	20,595	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	107,000	6,150	6.1
BREN	9,800	300	3.2
GOTO	68	3	4.6
TLKM	3,520	50	1.4
Lagging Movers			
BBCA	8,075	-225	-2.7
BBRI	3,690	-90	-2.4
FILM	9,900	-1,100	-10.0
BBNI	4,400	-40	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
EMTK	140	BBRI	265
TLKM	75	BBCA	245
EXCL	74	GOTO	106
BMRI	66	DEWA	60
EMAS	63	BRMS	51

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,692	24.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.3	0.2	0.8
EIDO	18.7	-0.2	-1.0

Global Indices

	Last Close	Changes +/-	%
DJIA	48,114	-302	-0.62
S&P 500	6,800	-16	-0.24
Euro Stoxx	5,718	-35	-0.60
MSCI World	4,393	-16	-0.36
STI	4,580	-9	-0.21
Hang Seng	25,235	-393	-1.54
Nikkei	49,383	-785	-1.56

Commodities*

	Last Close	Changes +/-	%
Brent Oil	58.9	-1.6	-2.71
Coal (ICE)	106.0	-0.6	-0.56
CPO Malay	3,962.0	-51.0	-1.27
Gold	4,302.3	-2.7	-0.06
Nickel	14,148.7	-83.5	-0.59
Tin	40,947.0	-390.0	-0.94

**last price per closing date*

Highlights

- **KOTA** : Villa Acquisition
- **MEDC** : Acquire 40% Stake in PT Transportasi Gas Indonesia
- **BALI** : Settles Seri B Ijarah Sukuk

Market

JCI is Expected to Weaken Today

U.S. stocks closed slightly lower on Tuesday (Dec 16): Dow -0.62%, S&P 500 -0.24%, and Nasdaq +0.23%. The S&P 500 declined for a third consecutive session as investors digested the delayed release of the November jobs report. The 10-year U.S. Treasury yield fell -0.69% (-2.9 bps) to 4.15%, while the U.S. Dollar Index slipped -0.15% to 98.15.

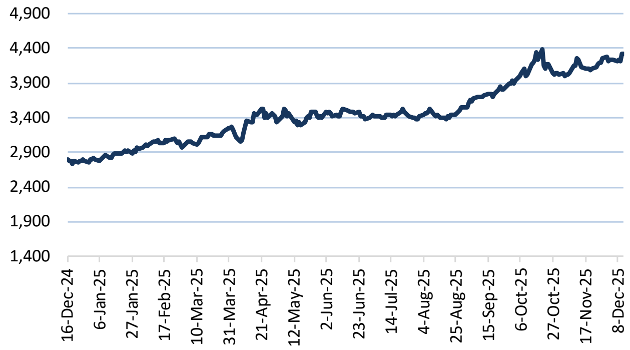
Commodity markets closed mostly lower on Tuesday (Dec 16): WTI crude oil dropped -2.56% to USD 55.2/bbl, Brent crude fell -2.71% to USD 58.9/bbl, coal prices declined -0.56% to USD 106.0/ton, CPO corrected -1.27% to MYR 3,962/ton, while gold edged slightly lower -0.06% to USD 4,302.3/oz.

Asian markets closed lower on Tuesday (Dec 16): Nikkei -1.56%, Hang Seng -1.54%, and Shanghai -1.11%. The JCI weakened -0.43% to 8,686.47, with total foreign net sell of IDR 934.6 billion, consisting of net foreign sell of IDR 90.8 billion in the regular market and net foreign buy of IDR 848.3 billion in the negotiated market. The largest foreign net sells in the regular market were recorded by BBRI (IDR 264.6 billion), BBCA (IDR 244.7 billion), and GOTO (IDR 106.4 billion). Meanwhile, the biggest foreign net buys in the regular market were posted by EMTK (IDR 140.2 billion), TLKM (IDR 74.6 billion), and EXCL (IDR 74.1 billion). Top leading movers were DSSA, BREN, and GOTO, while top lagging movers were BBCA, BBRI, and FILM.

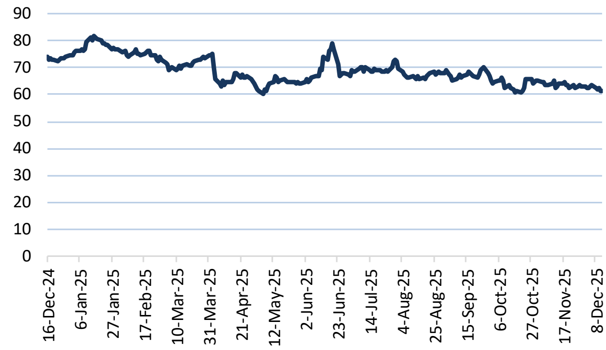
This morning, Kospi (+0.46%) and Nikkei (+0.02%) opened higher. We expect the JCI to weaken today amid negative sentiment from global and commodity markets.

COMMODITIES

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



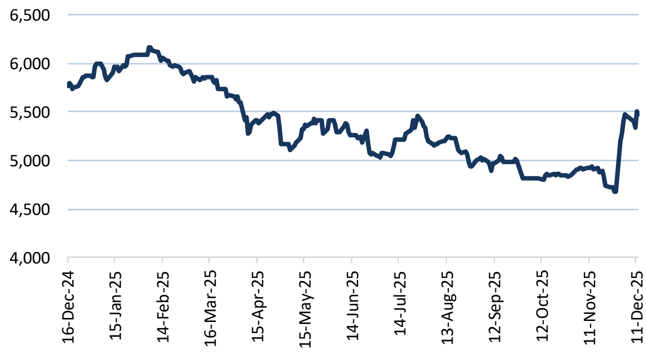
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

KOTA: Villa Acquisition

PT DMS Propertindo Tbk (KOTA) has acquired the premium villa asset The Leaf Jimbaran in Bali for IDR 200 billion as part of its strategy to strengthen recurring income in the property and hospitality sectors. The asset, which will be rebranded as The Leaf Indies Jimbaran, sits on approximately 11,700 square meters of land with a total building area of 4,943 square meters and targets the upper-middle to premium tourist segment. The acquisition is financed through a combination of group funds and bank debt facilities, while operations will be managed internally through Accola Hotel Indonesia to enhance operational control and efficiency. The company expects the acquisition to generate additional recurring income of around IDR 25 billion per year. **(Emiten News)**

MEDC: Acquire 40% Stake in PT Transportasi Gas Indonesia

PT Medco Energi Internasional Tbk (MEDC), through its subsidiary PT Medco LNG Indonesia (MLI), signed a share purchase agreement with Transasia Pipeline Company Pvt. Ltd. (TPC) on 12 December 2025. Under the transaction, MLI acquired 542,746 shares, representing 40% ownership in PT Transportasi Gas Indonesia, for a total consideration of USD 93.4 million. The acquisition is intended to strengthen control and integration of MEDC’s midstream gas assets and enhance the strategic value of the company’s gas infrastructure portfolio. **(IDX)**

BALI: Settles Seri B Ijarah Sukuk

PT Bali Towerindo Sentra Tbk has completed all obligations related to the Sustainable Ijarah Sukuk I Phase I Year 2022 Series B by repaying the principal amount of Rp21 billion and paying the 12th profit installment on Monday, December 16, 2025, in accordance with the scheduled timeline. Vice President Director Lily Hidayat stated that the settlement demonstrates the company’s liquidity readiness and sound cash flow condition, while also strengthening investor confidence in its ability to manage long-term obligations in a disciplined and prudent manner. **(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	8,075	9,600	10,501	18.9	18.7	17.3	3.8	3.4	20.0	19.7
BBRI	BUY	6.9	3,690	4,400	4,605	19.2	8.0	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.8	5,000	5,100	5,487	2.0	8.0	7.3	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,400	5,200	5,129	18.2	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,240	3,100	3,292	38.4	15.7	13.9	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,095	1,700	1,700	55.3	9.8	8.8	0.5	0.5	5.3	8.5
Average							***11.2***	***10.1***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,350	14,000	11,921	67.7	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,200	2,100	1,727	75.0	17.4	15.7	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,710	1,400	2,648	-48.3	20.3	19.2	26.9	24.3	132.6	127.0
Average							***17.4***	***15.7***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,450	3,300	3,146	34.7	31.1	27.2	5.7	5.7	18.4	21.0
HEAL	BUY	0.3	1,410	1,800	1,727	27.7	34.9	28.8	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							***33.0***	***28.0***	***40.0***	***38.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,650	2,400	2,845	-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	1,905	4,000	2,657	110.0	18.8	16.0	4.6	4.0	24.7	24.9
MIDI	BUY	0.0	370	580	551	56.8	20.7	17.2	3.0	2.6	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							***18.8***	***15.8***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	442	200	365	(54.8)	89.9	88.4	3.5	3.3	3.9	3.8
FILM	BUY	0.9	11,000	7,000	10,125	(36.4)	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	119	200	173	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							***368.1***	***237.7***	***23.2***	***21.3***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,520	3,700	3,816	5.1	13.2	12.4	2.5	2.1	18.9	16.9
Average							***13.2***	***12.4***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	545	1,030	774	89.0	7.9	7.6	1.5	1.3	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	750	1,350	646	80.0	5021.9	275.3	30.9	4.7	0.6	1.7
Average							***1688.7***	***97.4***	***13.7***	***2.3***	***14.3***	***8.9***
Auto												
ASII	BUY	3.2	6,600	6,500	6,940	-1.5	8.8	8.8	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,100	1,000	1,364	-9.1	8.1	8.1	2.2	1.7	26.8	24.3
Average							***8.1***	***8.1***	***2.2***	***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	28,150	30,850	31,320	9.6	5.4	4.8	1.1	0.9	19.9	19.7
Average							***5.4***	***4.8***	***1.1***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,225	32,000	N/A	32.1	25.8	21.8	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	140	200	N/A	42.9	868.8	33.2	1.5	1.5	0.2	4.4
Average							***447.3***	***27.5***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,720	4,000	2,434	132.6	16.9	18.1	2.1	2.0	12.3	11.1
Average							***16.9***	***18.1***	***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	1,410	650	1,707	-53.9	29.4	26.1	3.0	2.6	10.3	9.8
MEDC	BUY	0.2	1,250	2,200	1,739	76.0	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	6,125	7,000	7,450	14.3	60.0	55.2	8.9	8.2	14.9	14.8
PTRO	Spec. BUY	0.8	10,725	17,000	15,050	58.5	696.4	650.0	26.8	24.7	3.9	3.8
Average							***160.1***	***149.1***	***8.3***	***7.6***	***13.5***	***13.1***
Metal												
BRMS	BUY	1.6	1,140	1,300	1,132	14.0	367.7	181.0	10.1	9.2	2.7	5.1
NCKL	BUY	0.2	985	1,200	1,456	21.8	9.5	8.4	1.8	1.9	18.8	22.9
AMMN	BUY	2.4	6,650	9,000	7,700	35.3	25.0	131.4	5.1	4.9	20.6	3.8
Average							***134.1***	***106.9***	***5.7***	***5.4***	***14.0***	***10.6***
Coal												
ADRO	BUY	0.4	1,805	3,400	2,591	88.4	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	1.0	348	300	300	-13.8	128.1	174.0	2.6	2.6	2.0	1.5
DEWA	BUY	0.3	540	350	521	-35.2	1350.0	84.4	3.6	6.1	0.3	7.3
Average							***493.5***	***87.0***	***2.2***	***3.1***	***9.1***	***9.2***
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	1,605	2,500	2,770	55.8	12.9	12.5	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							***33.1***	***26.9***	***5.3***	***4.8***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,180	1,200	1,574	1.7	15.6	15.1	1.5	1.4	9.7	9.1
ASLC	BUY	0.0	87	120	135	37.9	24.6	28.3	1.5	1.4	6.1	5.1
Average							***20.1***	***21.7***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,730	2,900	2,423	67.6	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	1,490	3,000	N/A	101.3	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	4,393	(15.85)	(0.36)	(0.72)	1.13	2.88	18.47	14.78	4,453	3,156
U.S. (S&P)	6,800	(16.25)	(0.24)	(0.59)	0.98	2.93	15.62	11.96	6,920	4,835
U.S. (DOW)	48,114	(302.30)	(0.62)	1.16	2.05	5.15	13.09	10.06	48,887	36,612
Europe	5,718	(34.69)	(0.60)	(0.01)	0.42	6.43	16.79	15.58	5,818	4,540
Emerging Market	1,353	(21.22)	(1.54)	(1.91)	(2.38)	0.95	25.77	22.61	1,425	983
FTSE 100	9,685	(66.52)	(0.68)	0.44	(0.14)	5.32	18.50	17.22	9,930	7,545
CAC 40	8,106	(18.72)	(0.23)	0.67	(0.78)	3.68	9.83	10.18	8,314	6,764
Dax	24,077	(153.04)	(0.63)	(0.36)	0.84	3.20	20.93	18.52	24,771	18,490
Indonesia	8,686	36.81	0.43	0.34	3.20	8.24	22.69	21.36	8,777	5,883
Japan	49,383	(784.82)	(1.56)	(2.51)	(1.87)	10.25	23.78	25.45	52,637	30,793
Australia	8,576	(23.25)	(0.27)	(0.04)	(0.70)	(2.75)	5.11	3.15	9,115	7,169
Korea	3,999	(91.46)	(2.24)	(3.29)	(2.20)	17.16	66.67	62.78	4,227	2,285
Singapore	4,580	(9.44)	(0.21)	1.47	0.80	5.92	20.91	20.52	4,603	3,372
Malaysia	1,648	4.59	0.28	2.12	1.28	2.27	0.36	3.19	1,659	1,387
Hong Kong	25,235	(393.47)	(1.54)	(0.78)	(5.03)	(4.55)	25.80	27.48	27,382	18,671
China	3,825	(43.11)	(1.11)	(2.17)	(4.15)	(0.96)	14.11	12.95	4,034	3,041
Taiwan	27,537	(330.28)	(1.19)	(2.29)	0.33	8.25	19.54	19.63	28,568	17,307
Thailand	1,261	(12.72)	(1.00)	(0.06)	(1.51)	(3.52)	(9.96)	(9.67)	1,422	1,054
Philipines	6,056	(2.34)	(0.04)	1.32	4.79	(2.50)	(7.25)	(6.86)	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							(12.55)	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	16,692	24.00	(0.14)	(0.16)	0.22	(1.51)	(3.53)	(4.15)	16,957	16,080
Japan	154.79	0.07	(0.05)	0.79	0.30	(5.04)	1.56	(0.86)	158.87	139.89
UK	1.34	0.00	0.01	0.31	2.04	(1.48)	7.26	5.63	1.38	1.21
Euro	1.17	0.00	0.02	0.46	1.35	(0.54)	13.47	11.99	1.19	1.01
China	7.04	(0.01)	0.08	0.30	0.92	1.02	3.65	3.43	7.35	7.04

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	58.92	(1.64)	(2.71)	(4.88)	(8.50)	(13.95)	(21.06)	(20.28)	82.63	58.40
CPO	3,919	(28.00)	(0.71)	(3.02)	(4.83)	(11.21)	(19.38)	(19.84)	4,993	3,694
Coal	106.00	(0.60)	(0.56)	(3.02)	(6.03)	0.47	(15.37)	(17.67)	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	4,308	5.79	0.13	1.87	6.51	17.71	64.15	62.76	4,382	2,584
Silver	63.77	0.02	0.03	3.18	26.99	53.03	120.65	108.81	65	28

Source: Bloomberg, SSI Research

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