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** : Akuisisi Villa
- **MEDC** : Akuisisi 40% Saham PT Transportasi Gas Indonesia
- **BALI** : Lunasi Sukuk Ijarah Seri B

Market

IHSG Diperkirakan Melemah Hari Ini

Saham AS ditutup sedikit lebih rendah pada Selasa (16 Des): Dow -0,62%, S&P 500 -0,24%, dan Nasdaq +0,23%. Indeks S&P 500 turun untuk sesi ketiga berturut-turut pada hari Selasa ketika para pelaku pasar mencerna rilis laporan ketenagakerjaan bulan November yang tertunda. Imbal hasil US Treasury tenor 10 tahun turun -0,69% (-2,9 bps) ke level 4,15%, sementara Indeks Dolar AS melemah -0,15% ke 98,15.

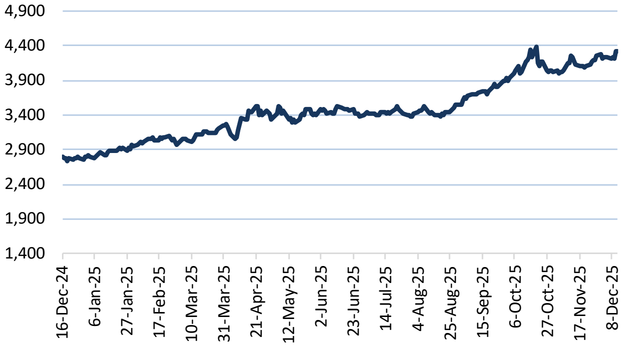
Pasar komoditas ditutup mayoritas melemah pada Selasa (16 Des): harga minyak WTI turun -2,56% ke USD 55,2/barel, minyak Brent melemah -2,71% ke USD 58,9/barel, harga batu bara turun -0,56% ke USD 106,0, CPO terkoreksi -1,27% ke MYR 3.962, sementara harga emas turun tipis -0,06% ke USD 4.302,3/oz.

Pasar Asia ditutup melemah pada Selasa (16 Des): Nikkei -1,56%, Hang Seng -1,54%, dan Shanghai -1,11%. IHSG melemah +0,43% ke level 8.686,47, dengan total net foreign sell sebesar IDR 934,6 miliar; terdiri dari net foreign sell sebesar IDR 90,8 miliar di pasar reguler dan net foreign buy sebesar IDR 848,3 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 264.6 miliar), BBCA (IDR 244.7 miliar), dan GOTO (IDR 106.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh EMTK (IDR 140.2 miliar), TLKM (IDR 74.6 miliar), dan EXCL (IDR 74.1 miliar). Top leading movers emiten DSSA, BREN, GOTO, sementara top lagging movers emiten BBCA, BBRI, FILM.

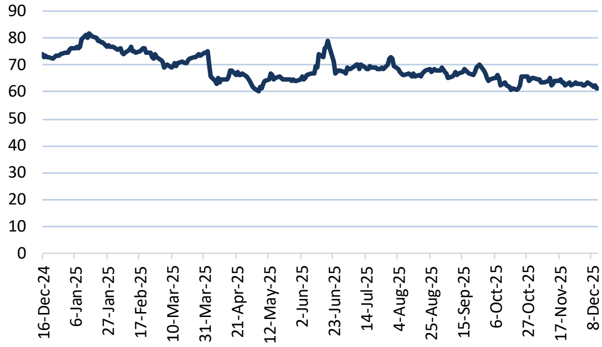
Pagi ini, indeks Kospi (+0,46%) dan Nikkei (+0,02%) dibuka menguat. Kami memperkirakan IHSG akan melemah hari ini seiring sentimen negatif dari pasar global dan komoditas.

COMMODITIES

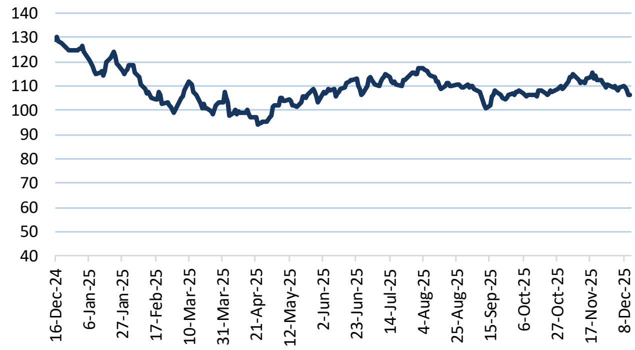
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

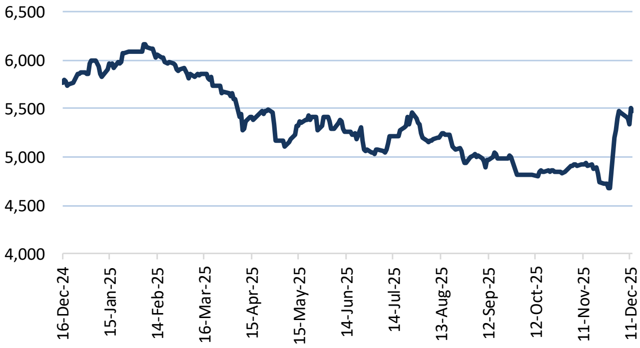


Coal: Newcastle Coal (USD/MT)



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

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



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

KOTA: Akuisisi Villa

PT DMS Propertindo Tbk (KOTA) mengakuisisi aset villa premium The Leaf Jimbaran di Bali senilai IDR 200 miliar sebagai bagian dari strategi memperkuat pendapatan berulang di sektor properti dan hospitality. Aset yang akan direbranding menjadi The Leaf Indies Jimbaran ini berdiri di atas lahan sekitar 11,700 meter persegi dengan luas bangunan 4,943 meter persegi dan menyasar segmen wisatawan menengah atas hingga premium. Akuisisi dibiayai melalui kombinasi dana grup dan fasilitas utang bank, sementara pengelolaan dilakukan secara internal melalui Accola Hotel Indonesia guna meningkatkan kontrol operasional dan efisiensi. Perseroan menargetkan tambahan recurring income sekitar IDR 25 miliar per tahun. **(Emiten News)**

MEDC: Akuisisi 40% Saham PT Transportasi Gas Indonesia

PT Medco Energi Internasional Tbk (MEDC), melalui anak usahanya PT Medco LNG Indonesia (MLI), menandatangani perjanjian jual beli saham dengan Transasia Pipeline Company Pvt. Ltd. (TPC) pada 12 Desember 2025. Dalam transaksi tersebut, MLI mengakuisisi 542.746 saham yang merepresentasikan kepemilikan 40% di PT Transportasi Gas Indonesia, dengan total nilai transaksi sebesar USD 93,4 juta. Akuisisi ini bertujuan untuk memperkuat pengendalian dan integrasi aset gas midstream MEDC serta meningkatkan nilai strategis portofolio infrastruktur gas perusahaan. **(IDX)**

BALI: Lunasi Sukuk Ijarah Seri B

PT Bali Towerindo Sentra Tbk telah menuntaskan seluruh kewajiban Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2022 Seri B dengan melakukan pelunasan pokok sebesar Rp21 miliar serta pembayaran cicilan imbalan ke-12 pada Senin, 16 Desember 2025, sesuai jadwal yang ditetapkan. Wakil Direktur Utama Lily Hidayat menyatakan pelunasan ini menegaskan kesiapan likuiditas dan kondisi arus kas perseroan yang terjaga, sekaligus memperkuat kepercayaan investor terhadap kemampuan perusahaan dalam mengelola kewajiban jangka panjang secara disiplin dan prudent. **(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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