Market Activity
Wednesday, 17 Dec 2025

Market Index	:	**8,677.3**	
Index Movement	:	**-9.1**	**-0.11%**
Market Volume	:	35,220	Mn shrs
Market Value	:	18,330	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	3,750	60	1.6
MORA	11,575	925	8.7
SMMA	13,300	350	2.7
BYAN	16,975	150	0.9
Lagging Movers			
FILM	8,925	-975	-9.8
BRPT	3,510	-130	-3.6
EMTK	1,335	-135	-9.2
BBCA	8,025	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	112	BUMI	382
EXCL	52	BBCA	226
BMRI	51	DEWA	200
BBRI	44	BRMS	183
PGAS	44	BRPT	70

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,688	-4.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	21.3	0.0	-0.1
EIDO	18.6	-0.1	-0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,886	-228	-0.47
S&P 500	6,721	-79	-1.16
Euro Stoxx	5,682	-36	-0.63
MSCI World	4,352	-41	-0.93
STI	4,575	-4	-0.09
Hang Seng	25,469	233	0.92
Nikkei	49,512	129	0.26

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	59.7	0.8	1.29
Coal (ICE)	106.1	0.1	0.09
CPO Malay	3,966.0	4.0	0.10
Gold	4,338.3	36.0	0.84
Nickel	14,277.2	128.5	0.91
Tin	42,275.0	1,250.0	3.05

**last price per closing date*

Highlights

- **GOTO** : EGMS Results
- **SILO** : Sight Investment Increases Stake
- **PGEO** : Pushes Lahendong Units 7 & 8 Development
- **BBRI** : Interim Dividend IDR 20.63 Trillion

Market

JCI is Expected to Weaken Today

U.S. markets closed lower on Wednesday (Dec 17): Dow -0.47%, S&P 500 -1.16%, and Nasdaq -1.81%. The US markets fell as traders digested the delayed November jobs report release, which sparked economic concerns. The 10-year U.S. Treasury yield went up +0.17% (+0.007 bps) to 4.152%, while the USD Index rose +0.25% to 98.4.

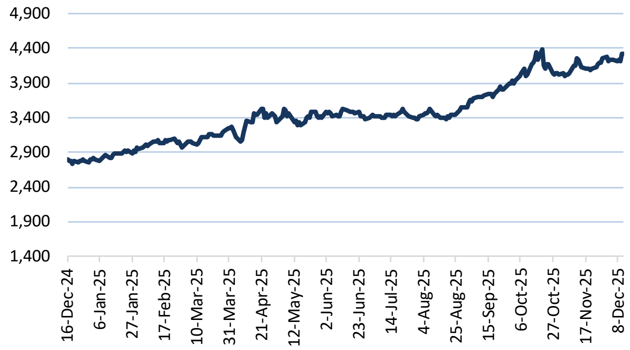
Commodity markets closed higher on Wednesday (Dec 17): WTI crude +2.57% to USD 56.79/bbl, Brent crude +2.87% to USD 60.53/bbl, coal +1.15% to USD 96.75/ton, CPO +0.10% to MYR 3,965/ton, and gold +0.85% to USD 4,339/oz.

Asian markets closed mostly higher on Wednesday (Dec 17): Kospi +1.43%, Hang Seng +0.92%, Nikkei +0.26%, and Shanghai +1.19%. The JCI declined -0.11% to 8,677.4, with overall foreign net buy of IDR 236.2 billion; IDR -885.9 billion in the regular market, and IDR 1,122.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 111.9 billion), followed by EXCL (IDR 51.5 billion), and BMRI (IDR 50.8 billion). The largest foreign outflow in the regular market was recorded by BUMI (IDR 381.7 billion), followed by BBCA (IDR 226 billion), and DEWA (IDR 199.6 billion). Top leading movers are BBRI, MORA, SMMA, while top lagging movers are FILM, BRPT, EMTK.

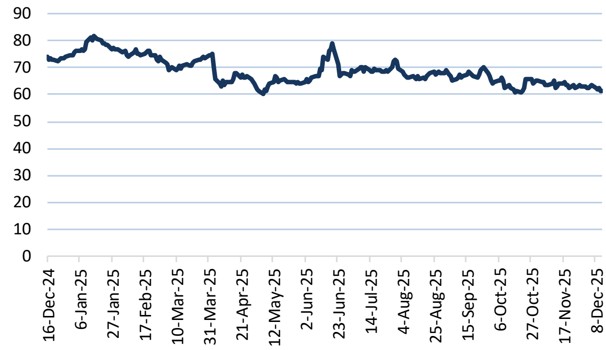
This morning, the KOSPI is trading lower at -0.71%, while the Nikkei opened down -0.75%. We expect the JCI to decline today amid negative sentiment regional markets and unchanged BI rate.

COMMODITIES

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



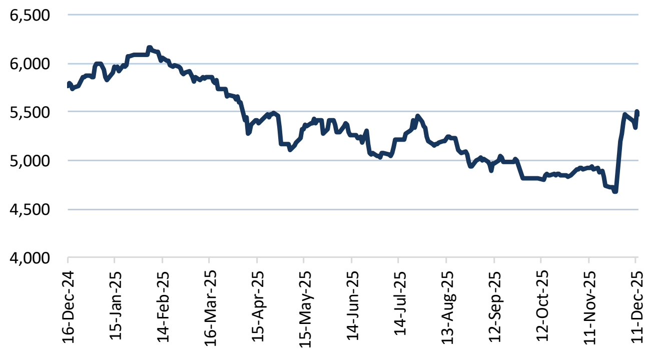
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

GOTO: EGMS Results

PT GoTo Gojek Tokopedia Tbk. (GOTO) has concluded its Extraordinary General Meeting of Shareholders (EGMS) today, Wednesday (17/12/2025). GOTO shareholders approved the Company's leadership succession plan, appointing Hans Patuwo as President Director and Group Chief Executive Officer (CEO), replacing Patrick Walujo. In addition, shareholders approved the resignations of Pablo Malay and Winato Kartono from the Board of Commissioners, and appointed Andre Soelistyo and Santoso Kartono as their replacements. Shareholders also approved the resignation of Ade Mulyana from the Board of Directors. These changes form part of the Company's ongoing commitment to ensuring stability, strategic continuity, and strong governance as it enters its next phase of sustainable growth. The new composition is as follows:

Board of Commissioners:

- President Commissioner: Agus D. W. Martowardojo
- Independent Commissioner: John A. Prasetio
- Independent Commissioner: Dirk Van den Berghe
- Independent Commissioner: Marjorie Tiu Lao
- Commissioner: Wishnutama Kusubandio
- Commissioner: Andre Soelistyo
- Commissioner: Santoso Kartono

Board of Directors:

- President Director: Hans Patuwo
- Vice President Director: Catherine Hindra Sutjahyo
- Director: Simon Tak Leung Ho
- Director: Monica Lynn Mulyanto
- Director: R.A. Koesoemohadiani
- Director: Wuzhen (William) Xiong
- Director: Sudhanshu Raheja

(Bisnis Indonesia)

SILO: Sight Investment Increases Stake

Sight Investment Company Pte. Limited, the controlling shareholder of PT Siloam International Hospitals Tbk (SILO), purchased 66,500,000 shares (0.51%) on 15 December 2025. Following the transaction, its ownership in SILO increased to 8,318,473,832 shares (63.97%) from 8,251,873,832 shares (63.46%).As disclosed in the company's information release submitted on Wednesday, 17 December 2025, the shares were acquired at IDR 2,400 per share, implying a total transaction value of IDR 159.6 billion. Management stated that the purchase was intended to increase direct investment while maintaining control over SILO. **(Stockwatch)**

PGEO: Pushes Lahendong Units 7 & 8 Development

PT Pertamina Geothermal Energy Tbk (PGEO) submitted technical documents to PLN as an initial step toward a Power Purchase Agreement (PJBL) for the development of Lahendong Geothermal Power Plant Units 7 and 8, with capacity of 2×20 MW, combined with 10 MW binary unit. The project could increase PGEO's contribution to North Sulawesi's electricity supply from ~30% to 35–40%, while supporting Indonesia's push to accelerate the national renewable energy mix. Lahendong is also listed as one of PGEO's strategic projects in Bappenas' Blue Book 2025–2029, reinforcing geothermal's role as a backbone of Indonesia's energy transition. **(Kontan)**

BBRI: Interim Dividend IDR 20.63 Trillion

PT Bank Rakyat Indonesia Tbk (BBRI) declared an interim dividend of IDR 20.63 trillion, or IDR 137 per share, for FY2025, equivalent to 50.7% of net profit as of 30 September 2025 amounting to IDR 40.77 trillion. Based on a share price of IDR 3,750, the dividend implies a dividend yield of around 3.7%. The decision was approved by the Board of Directors and Board of Commissioners on 15 December 2025. As of 9M25, BBRI recorded retained earnings of IDR 224.87 trillion and total equity of IDR 337.89 trillion. The dividend schedule includes cum date 29 December 2025, ex date 30 December 2025, record date 2 January 2026, and payment on 15 January 2026. **(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	8,025	9,600	10,501	19.6	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	BUY	7.1	3,750	4,400	4,605	17.3	8.1	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	4.8	5,025	5,100	5,487	1.5	8.1	7.3	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,370	5,200	5,129	19.0	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,250	3,100	3,292	37.8	15.7	14.0	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,070	1,700	1,700	58.9	9.5	8.6	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	8,325	14,000	11,921	68.2	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,225	2,100	1,727	71.4	17.8	16.1	2.5	2.3	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							***17.8***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,430	3,300	3,146	35.8	30.8	27.0	5.7	5.7	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							***32.7***	***27.8***	***39.9***	***38.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,770	2,400	2,845	-13.4	15.7	13.6	2.0	1.8	12.6	13.3
Average							***15.7***	***13.6***	***2.0***	***1.8***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,910	4,000	2,657	109.4	18.9	16.1	4.7	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	250	220	N/A	-12.0	17.2	14.3	2.6	2.2	14.9	15.7
Average							***18.9***	***15.8***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	410	200	365	(51.2)	83.4	82.0	3.2	3.1	3.9	3.8
FILM	BUY	0.9	11,000	13,500	10,125	22.7	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	122	200	173	63.9	14.8	14.0	2.1	2.3	16.6	18.2
Average							***366.1***	***235.7***	***23.1***	***21.2***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,500	3,700	3,816	5.7	13.1	12.4	2.5	2.1	18.9	16.9
Average							***13.1***	***12.4***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	555	1,030	774	85.6	8.1	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,470	5,200	5,813	49.9	35.4	9.1	8.4	0.7	23.8	7.7
INET	BUY	0.1	790	1,350	646	70.9	5289.8	289.9	32.6	5.0	0.6	1.7
Average							***1777.7***	***102.3***	***14.2***	***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	1,090	1,000	1,364	-8.3	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	28,050	30,850	31,320	10.0	5.3	4.8	1.1	0.9	19.9	19.7
Average							***5.3***	***4.8***	***1.1***	***0.9***	***19.9***	***19.7***
Property												
MKPI	BUY	0.0	24,075	32,000	N/A	32.9	25.6	21.6	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	136	200	N/A	47.1	844.0	32.3	1.5	1.4	0.2	4.4
Average							***434.8***	***27.0***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,700	4,000	2,434	135.3	16.7	17.9	2.1	2.0	12.3	11.1
Average							***16.7***	***17.9***	***2.1***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,245	1,500	1,605	20.5	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,510	650	1,710	-57.0	31.5	28.0	3.2	2.8	10.3	9.8
MEDC	BUY	0.2	1,280	2,200	1,763	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	6,200	7,000	7,450	12.9	60.8	55.9	9.1	8.3	14.9	14.8
PTRO	Spec. BUY	0.8	10,850	17,000	15,050	56.7	704.5	657.6	27.1	25.0	3.9	3.8
Average							***162.4***	***151.2***	***8.5***	***7.8***	***13.5***	***13.1***
Metal												
BRMS	BUY	1.6	1,130	1,300	1,132	15.0	364.5	179.4	10.0	9.1	2.7	5.1
NCKL	BUY	0.2	1,010	1,200	1,456	18.8	9.8	8.6	1.8	2.0	18.8	22.9
AMMN	BUY	2.4	6,550	9,000	7,700	37.4	24.6	129.4	5.1	4.9	20.6	3.8
Average							***133.0***	***105.8***	***5.6***	***5.3***	***14.0***	***10.6***
Coal												
ADRO	BUY	0.4	1,815	3,400	2,556	87.3	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	560	350	521	-37.5	1400.0	87.5	3.7	6.4	0.3	7.3
Average							***510.1***	***88.1***	***2.3***	***3.2***	***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	1,575	2,500	2,770	58.7	12.7	12.3	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	1,320	1,400	1,500	6.1	9.1	9.1	2.6	2.6	28.7	28.7
Average							***32.7***	***26.6***	***5.2***	***4.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,175	1,200	1,574	2.1	15.6	15.0	1.5	1.4	9.7	9.1
ASLC	BUY	0.0	88	120	135	36.4	24.9	28.6	1.5	1.4	6.1	5.1
Average							***20.2***	***21.8***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,715	2,900	2,423	69.1	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	0.1	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	4,352	(40.73)	(0.93)	(2.08)	1.08	2.04	17.37	14.16	4,453	3,156
U.S. (S&P)	6,721	(78.83)	(1.16)	(2.40)	0.73	1.83	14.28	11.09	6,920	4,835
U.S. (DOW)	47,886	(228.29)	(0.47)	(0.36)	2.78	4.06	12.56	10.21	48,887	36,612
Europe	5,682	(36.16)	(0.63)	(0.46)	0.72	5.81	16.05	14.95	5,818	4,540
Emerging Market	1,359	6.31	0.47	(1.29)	(2.08)	0.82	26.36	24.31	1,425	983
FTSE 100	9,774	89.53	0.92	1.23	2.32	5.92	19.59	19.21	9,930	7,545
CAC 40	8,086	(20.11)	(0.25)	0.79	(0.41)	3.84	9.56	9.78	8,314	6,764
Dax	23,961	(116.28)	(0.48)	(0.70)	3.37	1.21	20.35	18.37	24,771	18,490
Indonesia	8,677	(9.12)	(0.11)	(0.27)	3.77	8.35	22.56	22.08	8,777	5,883
Japan	49,056	(456.08)	(0.92)	(2.18)	0.73	8.28	22.96	25.52	52,637	30,793
Australia	8,569	(15.99)	(0.19)	(0.27)	1.18	(2.01)	5.03	3.13	9,115	7,169
Korea	4,019	(37.43)	(0.92)	(2.23)	1.65	16.11	67.49	61.77	4,227	2,285
Singapore	4,575	(4.25)	(0.09)	1.21	1.57	6.10	20.80	21.06	4,603	3,372
Malaysia	1,641	(6.87)	(0.42)	0.99	1.70	2.66	(0.05)	2.62	1,659	1,387
Hong Kong	25,469	233.37	0.92	(0.28)	(3.47)	(5.35)	26.96	29.28	27,382	18,671
China	3,870	45.47	1.19	(0.77)	(2.56)	(0.16)	15.47	15.14	4,034	3,041
Taiwan	27,525	(11.49)	(0.04)	(1.78)	2.87	6.81	19.49	18.80	28,568	17,307
Thailand	1,257	(3.83)	(0.30)	(1.03)	(1.04)	(3.10)	(10.24)	(10.16)	1,410	1,054
Philipines	6,079	23.34	0.39	2.00	5.60	(2.48)	(6.89)	(6.03)	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, %)	6.13							(13.04)	7.32	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,688	(4.00)	0.02	(0.02)	0.25	(1.55)	(3.51)	(3.73)	16,957	16,090
Japan	155.48	(0.21)	0.14	0.07	0.02	(4.81)	1.11	(0.44)	158.87	139.89
UK	1.34	0.00	0.00	(0.09)	1.76	(1.32)	6.87	6.38	1.38	1.21
Euro	1.17	0.00	0.03	0.05	1.41	(0.37)	13.42	13.44	1.19	1.01
China	7.04	0.00	(0.02)	0.34	0.90	0.85	3.62	3.41	7.35	7.04

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	59.68	0.76	1.29	(4.07)	(7.04)	(12.17)	(20.04)	(18.46)	82.63	58.40
CPO	3,979	28.00	0.71	(1.66)	(4.72)	(8.91)	(18.14)	(15.34)	4,993	3,694
Coal	106.10	0.10	0.09	(1.85)	(6.52)	(0.42)	(15.29)	(18.60)	128.65	94.25
Tin	42,275	1,250.00	3.05	5.68	14.61	23.09	45.36	45.54	42,850	28,210
Nickel	14,392	129.00	0.90	(1.77)	(1.76)	(6.58)	(6.11)	(7.17)	16,780	13,865
Copper	11,737	145.00	1.25	1.56	8.89	17.42	33.86	30.56	11,952	8,105
Gold	4,336	(2.45)	(0.06)	1.30	6.61	18.98	65.21	67.71	4,382	2,584
Silver	66.39	0.12	0.18	4.45	30.93	58.72	129.69	126.19	67	28

Source: Bloomberg, SSI Research

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