Market Activity
Friday, 19 Dec 2025

Market Index	:	**8,609.6**	
Index Movement	:	**-8.6**	**-0.10%**
Market Volume	:	31,604	Mn shrs
Market Value	:	20,146	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DSSA	109,125	3,525	3.3
FILM	8,850	800	9.9
AMMN	6,325	175	2.8
BNLI	5,150	560	12.2
Lagging Movers			
BBCA	8,050	-125	-1.5
BYAN	15,950	-675	-4.1
TLKM	3,410	-50	-1.4
BREN	9,375	-75	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	107	BBCA	185
BRMS	87	BBRI	181
BUMI	84	INET	69
RAJA	65	MDKA	28
ANTM	58	TLKM	28

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,745	29.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.9	-0.1	-0.6
EIDO	18.6	-0.1	-0.3

Global Indices

	Last Close	Changes +/-	%
DJIA	48,135	183	0.38
S&P 500	6,835	60	0.88
Euro Stoxx	5,760	19	0.32
MSCI World	4,414	31	0.72
STI	4,570	-1	-0.02
Hang Seng	25,691	192	0.75
Nikkei	49,507	506	1.03

Commodities*

	Last Close	Changes +/-	%
Brent Oil	60.5	0.6	1.09
Coal (ICE)	105.8	-0.3	-0.28
CPO Malay	3,905.0	-75.0	-1.88
Gold	4,338.9	6.3	0.14
Nickel	14,691.7	167.2	1.15
Tin	43,227.0	300.0	0.70

**last price per closing date*

Highlights

- **NRCA** : Secures PSN Patimban Toll Road Contract
- **SRAJ** : Partners with CSCEC to Develop Tower 3 at MHJS
- **PANI** : Shareholder Subscribes IDR 5tn Rights Issue

Market

JCI is Expected to Move Up Today

U.S. markets closed higher on Friday (Dec 19): Dow +0.38%, S&P 500 +0.88%, and Nasdaq +1.31%. The gains were driven by renewed investor confidence in AI-related stocks, led by companies such as Oracle and Nvidia, which helped lift sentiment after recent volatility. The 10-year U.S. Treasury yield rose +0.73% (+0.030 bps) to 4.151%, while the USD Index strengthened +0.16% to 98.6.

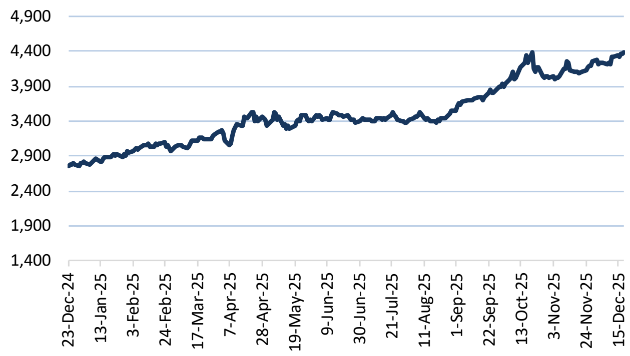
Commodity markets closed mixed on Friday (Dec 19): WTI crude +0.82% to USD 56.52/bbl, Brent crude +1.09% to USD 60.47/bbl, coal -0.28% to USD 105.75/ton, CPO -1.88% to MYR 3,905/ton, and gold +0.14% to USD 4,339/oz.

Asian markets closed higher on Friday (Dec 19): Kospi +0.65%, Hang Seng +0.75%, Nikkei +1.03%, and Shanghai +0.36%. The JCI declined -0.10% to 8,609.6, with overall foreign net buy of IDR 2,674.7 billion; IDR 438.0 billion in the regular market, and IDR 2,236.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by UNTR (IDR 107.3 billion), followed by BRMS (IDR 86.6 billion), and BUMI (IDR 84.0 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 185 billion), followed by BBRI (IDR 180.7 billion), and INET (IDR 68.7 billion). Top leading movers are DSSA, FILM, AMMN, while top lagging movers are BBCA, BYAN, TLKM.

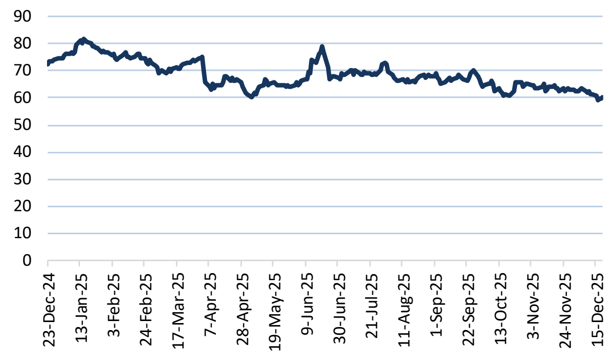
This morning, the KOSPI is trading higher by 1.69%, while the Nikkei is up 1.59%. We expect the JCI to move higher today, supported by positive sentiment across global and regional markets.

COMMODITIES

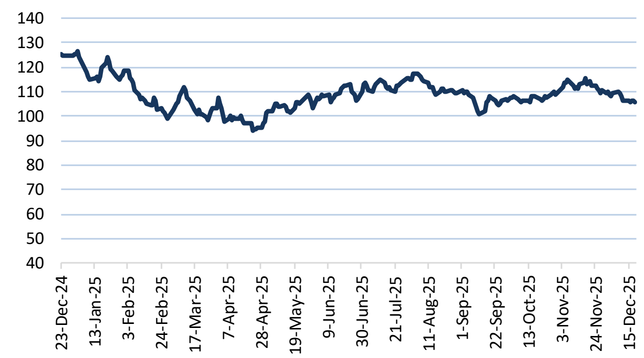
Gold: Gold 100 Oz Futures (USD/Troi oz)



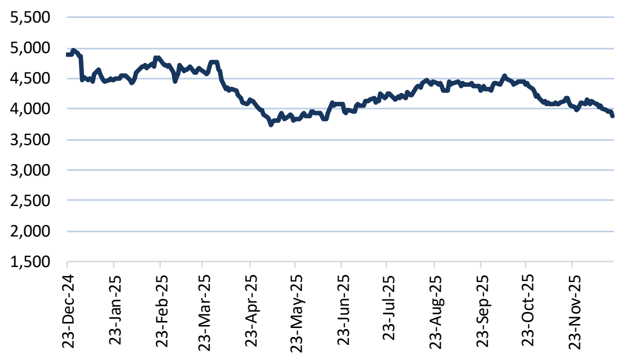
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



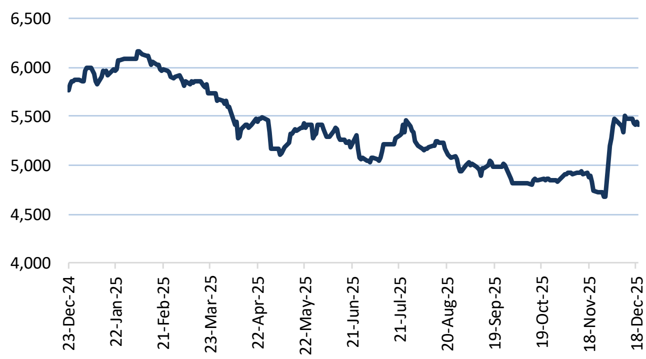
Coal: Newcastle Coal (USD/MT)



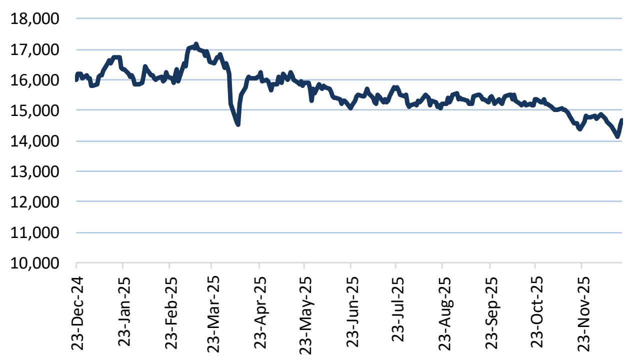
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



NRCA: Secures PSN Patimban Toll Road Contract

PT Nusa Raya Cipta Tbk (NRCA) has secured a National Strategic Project (PSN) contract through the ADHI–NRC KSO consortium for the construction of the Patimban Access Toll Road Package I, which is expected to serve as a positive catalyst for the company's construction portfolio ahead of 2026. The project covers the development of a 7.10 km toll road section out of the total 37.05 km, connecting the Cikopo–Palimanan Toll Road to Patimban Port and featuring the Cipeundeuy Interchange integrated with the Subang Smartpolitan industrial area. The construction agreement was signed on 18 December 2025 between PT Jasamarga Akses Patimban and the ADHI–NRC KSO consortium. Construction is scheduled to commence in 1Q26 with an estimated duration of 16 months. **(Emiten News)**

SRAJ: Partners with CSCEC to Develop Tower 3 at MHJS

PT Sejahteraraya Anugrahjaya Tbk (SRAJ) has appointed China State Construction Engineering Corporation (CSCEC) to construct Tower 3 of Mayapada Hospital Jakarta Selatan, which is targeted to commence operations in 2H27. The project aims to deliver an international-standard hospital facility equipped with advanced medical technology, with a strong focus on efficiency and long-term sustainability. Tower 3 will have a total gross floor area of 110,209 m² across 24 floors and 4 basement levels, and will focus on advanced medical services such as oncology, minimally invasive surgery, and robotic-based procedures. Supported by a clinical partnership with Apollo Hospitals India, the project is expected to strengthen Mayapada Healthcare's centers of excellence and overall service quality. **(Kontan)**

PANI: Shareholder Subscribes IDR 5tn in Rights Issue

The controlling shareholder of PT Pantai Indah Kapuk Dua Tbk (PANI), PT Multi Artha Pratama (MAP), has exercised part of its rights in the company's third rights issue by subscribing to 385.35 million new shares at an exercise price of IDR12,975 per share, amounting to approximately IDR5 trillion on 18 December 2025. Following the transaction, MAP's ownership was diluted from 87.78% to 84.08% due to participation by other shareholders. Overall, PANI targets to raise up to IDR15.73 trillion through the issuance of 1.12 billion new shares, with MAP committing total funds of around IDR10.8 trillion, including potential additional subscriptions. Proceeds from the rights issue will primarily be used for capital injection into PT Bangun Kosambi Sukses Tbk (CBDK) via the acquisition of shares from PT Agung Sedayu and PT Tunas Mekar Jaya, with any shortfall or excess to be managed through internal cash or further investments in subsidiaries. **(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	8.8	8,050	10,100	10,479	25.5	18.7	17.3	3.7	3.4	20.0	19.7
BBRI	HOLD	7.2	3,770	4,000	4,601	6.1	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	5.0	5,175	5,500	5,522	6.3	8.3	7.5	1.7	1.5	20.3	20.3
BBNI	HOLD	1.7	4,340	4,500	5,129	3.7	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,240	2,950	3,292	31.7	15.7	13.9	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,100	1,700	N/A	54.5	9.8	8.9	0.5	0.5	5.3	8.5
Average							***11.2***	***10.2***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.5	8,425	14,000	11,921	66.2	10.5	9.8	2.1	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	2,770	1,400	2,648	-49.5	20.8	19.6	27.5	24.9	132.6	127.0
Average							***17.4***	***15.7***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,380	3,300	3,146	38.7	30.2	26.4	5.6	5.6	18.4	21.0
HEAL	BUY	0.3	1,370	1,800	1,724	31.4	33.9	28.0	6.0	6.0	17.6	21.3
SRAJ	S. BUY	0.0	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
Average							***32.0***	***27.2***	***27.0***	***26.3***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.4	2,700	2,400	2,885	-11.1	15.3	13.3	1.9	1.8	12.6	13.3
Average							***15.3***	***13.3***	***1.9***	***1.8***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,920	4,000	2,644	108.3	19.0	16.2	4.7	4.0	24.7	24.9
MIDI	BUY	0.1	378	580	551	53.4	21.1	17.5	3.0	2.7	14.4	15.4
DOSS	BUY	0.0	238	220	N/A	-7.6	16.4	13.6	2.4	2.1	14.9	15.7
Average							***18.8***	***15.8***	***3.4***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	352	200	365	(43.2)	71.6	70.4	2.8	2.6	3.9	3.8
FILM	BUY	0.9	8,850	7,000	10,125	(20.9)	804.5	491.7	51.5	46.8	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							***296.8***	***191.9***	***18.8***	***17.2***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.3	3,410	3,600	3,816	5.6	12.8	12.1	2.4	2.0	18.9	16.9
Average							***12.8***	***12.1***	***2.4***	***2.0***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	580	1,030	774	77.6	8.4	8.1	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	3,270	5,200	5,542	59.0	33.4	8.6	8.0	0.7	23.8	7.7
Average							***20.9***	***8.3***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
ASII	BUY	3.2	6,525	5,800	6,940	-11.1	8.7	8.7	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,040	1,000	1,364	-3.8	7.7	7.7	2.1	1.6	26.8	24.3
Average							***7.7***	***7.7***	***2.1***	***1.6***	***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	1.1	29,800	30,850	31,012	3.5	5.7	5.1	1.1	1.0	19.9	19.7
Average							***5.7***	***5.1***	***1.1***	***1.0***	***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	135	200	N/A	48.1	837.8	32.0	1.5	1.4	0.2	4.4
Average							***431.8***	***26.9***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,670	4,000	2,393	139.5	16.4	17.6	2.0	1.9	12.3	11.1
Average							***16.4***	***17.6***	***2.0***	***1.9***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,230	1,500	1,573	22.0	9.9	9.4	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,445	650	1,710	-55.0	30.1	26.8	3.1	2.6	10.3	9.8
MEDC	BUY	0.2	1,280	2,200	1,702	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	5,575	7,000	7,450	25.6	54.7	50.2	8.1	7.4	14.9	14.8
PTRO	Spec. BUY	0.8	10,775	17,000	15,050	57.8	695.2	653.0	26.9	24.8	3.9	3.8
Average							***159.0***	***148.9***	***8.2***	***7.5***	***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	0.3	1,050	1,200	1,456	14.3	10.2	9.0	1.9	2.1	18.8	22.9
AMMN	BUY	2.3	6,325	9,000	7,700	42.3	23.7	125.0	4.9	4.7	20.6	3.8
Average							***132.8***	***104.4***	***5.6***	***5.3***	***14.0***	***10.6***
Coal												
ADRO	BUY	0.4	1,900	3,400	2,556	78.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	1.0	344	300	300	-12.8	126.6	172.0	2.5	2.6	2.0	1.5
DEWA	BUY	0.3	545	350	640	-35.8	1362.5	85.2	3.6	6.2	0.3	7.3
Average							***497.2***	***86.7***	***2.2***	***3.1***	***9.1***	***9.2***
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,087	-6.7	12.1	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,565	2,500	2,770	59.7	12.6	12.2	2.5	2.2	40.0	40.1
NSSS	BUY	0.2	680	550	593	-19.1	95.6	72.2	13.3	11.7	13.9	16.2
STAA	BUY	0.1	1,345	1,400	1,540	4.1	9.3	9.3	2.7	2.7	28.7	28.7
Average							***32.4***	***26.4***	***5.2***	***4.7***	***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
Investment												
SRTG	BUY	0.1	1,470	3,000	N/A	104.1	3.7	2.1	0.4	0.3	10.1	15.1
Average							***3.7***	***2.1***	***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	4,414	31.38	0.72	0.12	4.03	2.43	19.04	18.55	4,453	3,156
U.S. (S&P)	6,835	59.74	0.88	0.10	3.51	2.10	16.20	15.24	6,920	4,835
U.S. (DOW)	48,135	183.04	0.38	(0.67)	4.09	3.78	13.14	12.36	48,887	36,612
Europe	5,760	18.64	0.32	0.69	4.45	5.85	17.65	18.47	5,818	4,540
Emerging Market	1,368	10.30	0.76	(0.39)	2.59	1.84	27.24	27.63	1,425	983
FTSE 100	9,897	59.65	0.61	2.57	3.75	7.27	21.10	22.42	9,930	7,545
CAC 40	8,151	0.74	0.01	1.03	2.11	4.10	10.44	12.05	8,314	6,764
Dax	24,288	88.90	0.37	0.42	5.18	3.24	22.00	22.15	24,771	18,490
Indonesia	8,610	(8.64)	(0.10)	(0.59)	2.32	7.08	21.61	23.28	8,777	5,883
Japan	50,235	727.70	1.47	0.13	3.31	10.42	25.92	29.80	52,637	30,793
Australia	8,681	59.85	0.69	0.53	3.15	(1.47)	6.40	7.61	9,115	7,169
Korea	4,090	69.62	1.73	(0.01)	6.15	17.92	70.46	70.13	4,227	2,285
Singapore	4,570	(0.83)	(0.02)	(0.36)	2.25	6.34	20.65	22.85	4,603	3,372
Malaysia	1,666	19.00	1.15	1.72	2.99	3.90	1.44	4.68	1,668	1,387
Hong Kong	25,691	192.40	0.75	(1.10)	1.87	(2.48)	28.07	30.27	27,382	18,671
China	3,890	14.08	0.36	0.03	1.45	1.62	16.07	15.51	4,034	3,041
Taiwan	27,696	227.82	0.83	(1.78)	4.77	7.02	20.24	23.04	28,568	17,307
Thailand	1,252	2.12	0.17	(0.15)	(0.18)	(2.37)	(10.57)	(8.27)	1,410	1,054
Philipines	5,921	(110.61)	(1.83)	(1.92)	(1.27)	(4.73)	(9.31)	(7.58)	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, %)	6.14							(13.10)	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	16,745	29.00	(0.17)	(0.63)	(0.25)	(0.94)	(3.84)	(2.72)	16,957	16,090
Japan	157.59	(0.16)	0.10	(1.50)	(0.44)	(6.26)	(0.25)	(0.27)	158.87	139.89
UK	1.34	0.00	0.04	0.07	2.14	(0.95)	6.94	6.77	1.38	1.21
Euro	1.17	0.00	0.03	(0.34)	1.67	(0.76)	13.13	12.57	1.19	1.01
China	7.04	(0.00)	0.00	0.20	1.04	1.10	3.67	3.62	7.35	7.04

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	60.87	0.40	0.66	0.51	(2.70)	(8.56)	(18.45)	(16.55)	82.63	58.40
CPO	3,892	(68.00)	(1.72)	(2.77)	(6.85)	(10.84)	(19.93)	(18.10)	4,993	3,694
Coal	105.75	(0.30)	(0.28)	(0.80)	(6.75)	(1.63)	(15.57)	(17.22)	126.50	94.25
Tin	43,227	300.00	0.70	4.57	16.98	26.50	48.63	52.21	43,935	28,449
Nickel	14,803	162.00	1.11	1.48	1.04	(3.06)	(3.43)	(2.05)	16,780	13,865
Copper	11,882	103.50	0.88	3.18	10.50	18.95	35.51	33.76	11,952	8,105
Gold	4,363	24.58	0.57	1.36	5.49	16.46	66.26	67.02	4,382	2,596
Silver	67.50	0.34	0.51	5.33	31.42	53.20	133.56	127.66	68	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305