Market Activity
Monday, 22 Dec 2025

Market Index	:	**8,645.8**	
Index Movement	:	**+36.3**	**0.42%**
Market Volume	:	38,924	Mn shrs
Market Value	:	20,524	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BUMI	394	50	14.5
BBCA	8,175	125	1.6
FILM	9,725	875	9.9
TLKM	3,470	60	1.8
Lagging Movers			
DCII	235,600	-9,150	-3.7
BMRI	5,100	-75	-1.4
BRPT	3,440	-70	-2.0
PANI	12,225	-975	-7.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	433	BBRI	239
ANTM	394	DEWA	131
EMAS	116	BMRI	100
UNTR	92	INET	61
BBCA	78	WIFI	52

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,776	31.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.8	0.0	-0.2
EIDO	18.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,363	228	0.47
S&P 500	6,878	44	0.64
Euro Stoxx	5,744	-17	-0.29
MSCI World	4,443	29	0.65
STI	4,610	41	0.89
Hang Seng	25,802	111	0.43
Nikkei	50,402	895	1.81

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	62.07	1.6	2.65
Coal (ICE)	105.55	-0.2	-0.19
CPO Malay	3,985.00	80.0	2.05
Gold	4,443.60	104.7	2.41
Nickel	15,159.95	468.2	3.19
Tin	42,947.00	-280.0	-0.65

**last price per closing date*

Highlights

- **FILM** : Provision of Collateral for MDTV's Credit Facility
- **TRIN** : Business Transformation 2026
- **DOID** : Extends Contract at the Blackwater Mine

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (22 Dec): Dow +0.47%, S&P 500 +0.64%, and Nasdaq +0.52%. The market advanced as gains in artificial intelligence–related stocks supported sentiment at the start of the shortened holiday week. The 10-year US Treasury yield slipped -0.34% (-1.4 bps) to 4.17%, while the USD Index declined -0.33% to 98.27.

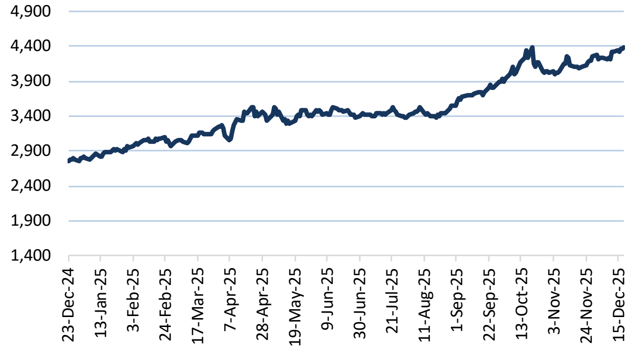
Commodity markets closed mostly higher on Monday (22 Dec): WTI oil surged +2.57% to USD 57.98/bbl, Brent oil jumped +2.60% to USD 62.04/bbl, coal edged lower, CPO climbed +2.07% to MYR 3,987, while gold rallied +2.14% to USD 4,481.2/oz.

Asian markets closed higher on Monday (22 Dec): Nikkei +1.81%, Hang Seng +0.43%, and Shanghai +0.69%. The JCI rose +0.42% to 8,645.84, with net foreign buy of IDR 1,340 billion; IDR 779.6 billion in the regular market and IDR 560.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BUMI (IDR 432.5 billion), followed by ANTM (IDR 394.0 billion) and EMAS (IDR 116.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 238.7 billion), followed by DEWA (IDR 131.1 billion) and BMRI (IDR 100.4 billion). Top leading movers were BUMI, BBCA, and FILM, while top lagging movers were DCII, BMRI, and BRPT.

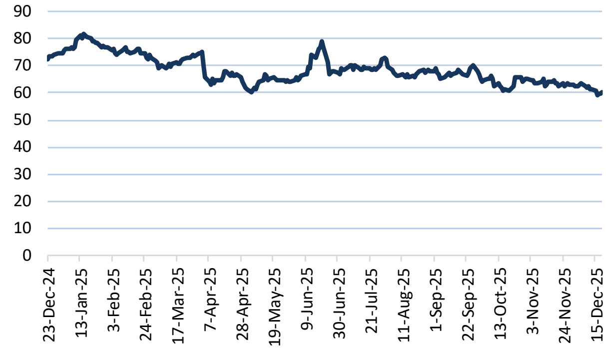
This morning, both Kospi (+0.83%) and Nikkei (+0.01%) opened higher. We expect the JCI to move higher today amid positive sentiment from regional markets and commodities.

COMMODITIES

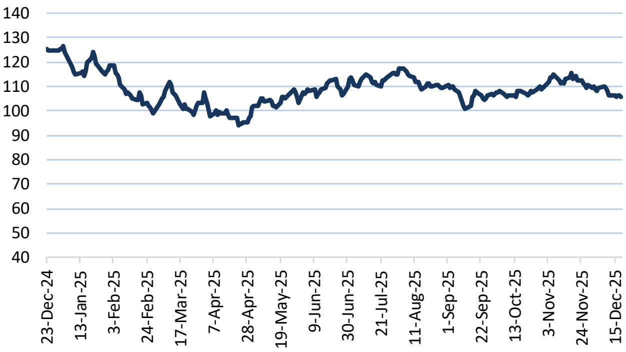
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

FILM: Provision of Collateral for MDTV's Credit Facility

On 18 December 2025, PT MD Entertainment Tbk (FILM) provided collateral of IDR 150 billion to PT Bank Rakyat Indonesia Tbk (BBRI) for a credit facility received by its subsidiary, PT MDTV Media Televisi, in order to support the smooth operation of the subsidiary. **(IDX)**

TRIN: Business Transformation 2026

PT Perintis Triniti Properti Tbk (TRIN) is preparing a business transformation through strategic expansion into high value-added property and infrastructure sectors starting in 2026 to strengthen long-term growth and recurring income. The appointment of Rahayu Saraswati Djojohadikusumo as President Commissioner and strategic partner is viewed as reinforcing the Company's diversification direction. TRIN plans to expand its portfolio into logistic parks, data centers, and ultra-luxury hospitality based on green development, which offer strong long-term growth prospects. The strategy will be implemented in a measured manner, emphasizing prudence and good corporate governance, while leveraging the Company's experience in integrated property projects. The initial phase of the new business development is targeted to commence in the first quarter of 2026. **(Emiten News)**

DOID: Extends Contract at the Blackwater Mine

BUMA Australia, a subsidiary of PT BUMA Internasional Grup Tbk (DOID), through PT Bukit Makmur Mandiri Utama (BUMA), has signed a long-term contract extension with Blackwater Operations Pty Ltd through June 2030. The contract, signed on 21 December 2025, is valued at approximately A$740 million and covers operations at the Blackwater Mine, one of the largest open-cut metallurgical coal mines in Australia. The extension reflects Whitehaven Coal's confidence in BUMA's track record and operational excellence as a long-term mining partner. DOID's management stated that the agreement will not have any negative impact on the company's operational activities or business continuity and is expected to contribute positively to revenue and long-term cash flow stability. Meanwhile, DOID's capital expenditure (capex) realization in 3Q25 reached US$149 million, representing a 12% year-on-year increase. **(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	8.9	8,175	9,600	10,479	17.4	19.0	17.5	3.8	3.5	20.0	19.7
BBRI	BUY	7.1	3,760	4,400	4,601	17.0	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,100	5,100	5,494	0.0	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	BUY	1.7	4,330	5,200	5,129	20.1	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,220	3,100	3,292	39.6	15.5	13.8	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,085	1,700	N/A	56.7	9.7	8.7	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	1,225	2,100	1,727	71.4	17.8	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,700	1,400	2,648	-48.1	20.2	19.1	26.8	24.3	132.6	127.0
Average							***17.8***	***16.1***	***2.5***	***2.3***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.2	2,440	3,300	3,146	35.2	30.9	27.1	5.7	5.7	18.4	21.0
HEAL	BUY	0.3	1,400	1,800	1,724	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							***32.8***	***27.8***	***39.9***	***38.8***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,650	2,400	2,885	-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	1,965	4,000	2,644	103.6	19.4	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	382	580	551	51.8	21.4	17.7	3.1	2.7	14.4	15.4
DOSS	BUY	0.0	216	220	N/A	1.9	14.9	12.3	2.2	1.9	14.9	15.7
Average							***18.6***	***15.5***	***3.4***	***2.9***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	340	200	365	(41.2)	69.1	68.0	2.7	2.6	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	118	200	168	69.5	14.3	13.5	2.1	2.2	16.6	18.2
Average							***361.1***	***230.9***	***22.9***	***21.0***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,470	3,700	3,807	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	580	1,030	774	77.6	8.4	8.1	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	3,190	5,200	5,542	63.0	32.6	8.3	7.8	0.6	23.8	7.7
INET	BUY	0.1	685	1,350	646	97.1	4586.7	251.4	28.2	4.3	0.6	1.7
Average							***1542.6***	***89.3***	***12.5***	***2.1***	***14.3***	***8.9***
Auto												
ASII	BUY	3.2	6,575	6,500	6,940	-1.1	8.7	8.7	1.3	1.1	14.5	13.3
DRMA	BUY	0.0	1,050	1,000	1,364	-4.8	7.8	7.8	2.1	1.7	26.8	24.3
Average							***7.8***	***7.8***	***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	1.1	29,975	30,850	31,012	2.9	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	24,975	32,000	N/A	28.1	26.6	22.4	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	134	200	N/A	49.3	831.5	31.8	1.5	1.4	0.2	4.4
Average							*429.1*	*27.1*	*2.3*	*2.2*	*6.1*	*8.8*
Industrial Estate												
SSIA	BUY	0.1	1,665	4,000	2,393	140.2	16.4	17.5	2.0	1.9	12.3	11.1
Average							*16.4*	*17.5*	*2.0*	*1.9*	*12.3*	*11.1*
Oil and Gas												
AKRA	BUY	0.2	1,240	1,500	1,573	21.0	10.0	9.5	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,450	650	1,710	-55.2	30.2	26.9	3.1	2.6	10.3	9.8
MEDC	BUY	0.2	1,295	2,200	1,702	69.9	5.0	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	5,875	7,000	7,450	19.1	57.6	52.9	8.6	7.8	14.9	14.8
PTRO	Spec. BUY	0.8	10,700	17,000	15,050	58.9	694.8	648.5	26.8	24.7	3.9	3.8
Average							*159.5*	*148.6*	*8.3*	*7.6*	*13.5*	*13.1*
Metal												
BRMS	BUY	1.6	1,165	1,300	1,132	11.6	375.8	184.9	10.3	9.4	2.7	5.1
NCKL	BUY	0.3	1,065	1,200	1,456	12.7	10.3	9.1	1.9	2.1	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							*136.8*	*107.5*	*5.7*	*5.4*	*14.0*	*10.6*
Coal												
ADRO	BUY	0.4	1,895	3,400	2,556	79.4	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	394	300	300	-23.9	145.0	197.0	2.9	3.0	2.0	1.5
DEWA	BUY	0.3	575	350	640	-39.1	1437.5	89.8	3.8	6.5	0.3	7.3
Average							*528.3*	*96.6*	*2.4*	*3.3*	*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	1,565	2,500	2,770	59.7	12.6	12.2	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	1,340	1,400	1,540	4.5	9.2	9.2	2.6	2.6	28.7	28.7
Average							*33.1*	*26.9*	*5.3*	*4.7*	*24.3*	*26.2*
Technology												
ASSA	BUY	0.0	1,190	1,200	1,574	0.8	15.8	15.2	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							*19.9*	*21.4*	*1.5*	*1.4*	*7.9*	*7.1*
Transportation												
BIRD	BUY	0.0	1,695	2,900	2,423	71.1	7.2	6.5	0.7	0.7	10.0	10.5
Average							*7.2*	*6.5*	*0.7*	*0.7*	*10.0*	*10.5*
Investment												
SRTG	BUY	0.0	1,450	3,000	N/A	106.9	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) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
World	4,443	28.86	0.65	1.14	4.71	3.10	19.82	19.32	4,453	3,156
U.S. (S&P)	6,878	43.99	0.64	0.91	4.17	2.76	16.95	15.98	6,920	4,835
U.S. (DOW)	48,363	227.79	0.47	(0.11)	4.58	4.27	13.68	12.89	48,887	36,612
Europe	5,744	(16.66)	(0.29)	(0.15)	4.14	5.54	17.31	18.13	5,818	4,540
Emerging Market	1,384	15.35	1.12	2.30	3.74	2.98	28.67	29.06	1,425	983
FTSE 100	9,866	(31.45)	(0.32)	1.18	3.42	6.97	20.71	21.76	9,930	7,545
CAC 40	8,121	(30.31)	(0.37)	(0.05)	1.73	3.72	10.03	11.64	8,314	6,764
Dax	24,284	(4.43)	(0.02)	0.22	5.16	2.85	21.97	22.34	24,771	18,490
Indonesia	8,646	36.29	0.42	(0.04)	2.75	6.41	22.12	21.83	8,777	5,883
Japan	50,398	(4.34)	(0.01)	2.05	3.64	10.78	26.33	28.69	52,637	30,793
Australia	8,752	52.50	0.60	1.78	3.99	(1.06)	7.27	6.72	9,115	7,169
Korea	4,127	21.40	0.52	3.21	7.11	18.39	72.01	69.01	4,227	2,285
Singapore	4,611	0.87	0.02	0.69	3.18	7.17	21.74	22.89	4,614	3,372
Malaysia	1,671	0.09	0.01	1.40	3.33	4.23	1.77	4.71	1,671	1,387
Hong Kong	25,802	111.24	0.43	2.24	2.31	(2.06)	28.62	30.84	27,382	18,671
China	3,917	26.92	0.69	2.42	2.15	2.32	16.87	16.31	4,034	3,041
Taiwan	28,150	453.29	1.64	2.23	6.49	7.25	22.20	21.84	28,568	17,307
Thailand	1,270	17.49	1.40	(0.29)	1.22	(0.28)	(9.32)	(8.45)	1,410	1,054
Philipines	6,041	120.39	2.03	(0.28)	0.74	(1.26)	(7.47)	(7.55)	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							(12.62)	7.32	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Indonesia	16,776	31.00	(0.18)	(0.64)	(0.48)	(1.02)	(4.02)	(3.58)	16,957	16,090
Japan	156.55	(0.50)	0.32	(1.17)	0.22	(5.69)	0.42	0.40	158.87	139.89
UK	1.35	0.00	0.10	0.38	2.82	(0.38)	7.65	7.48	1.38	1.21
Euro	1.18	0.00	0.06	0.19	2.15	(0.39)	13.67	13.11	1.19	1.01
China	7.04	(0.00)	0.06	0.16	0.94	1.10	3.73	3.68	7.35	7.04

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Oil (Brent)	62.04	(0.03)	(0.05)	5.30	(0.83)	(8.27)	(16.88)	(14.58)	82.63	58.40
CPO	3,995	22.00	0.55	1.22	(1.36)	(7.18)	(17.82)	(18.49)	4,993	3,694
Coal	105.55	(0.20)	(0.19)	(0.98)	(6.09)	(0.66)	(15.73)	(17.09)	126.50	94.25
Tin	42,947	(280.00)	(0.65)	4.88	16.40	26.25	47.67	49.70	43,935	28,449
Nickel	15,276	473.00	3.20	6.48	5.68	0.41	(0.34)	(0.52)	16,780	13,865
Copper	11,925	43.50	0.37	2.31	10.65	19.58	36.01	33.37	11,996	8,105
Gold	4,480	36.43	0.82	4.13	8.31	19.02	70.70	71.48	4,487	2,596
Silver	69.40	0.36	0.53	8.86	35.12	57.64	140.13	134.07	70	28

Source: Bloomberg, SSI Research

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