

Market Activity

Monday, 29 Dec 2025

Market Index	:	8,644.3	
Index Movement	:	+106.3	1.25%
Market Volume	:	34,727	Mn shrs
Market Value	:	19,264	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
AMMN	6,650	450	7.3
FILM	12,850	1,150	9.8
BRPT	3,280	150	4.8
BREN	9,525	200	2.1
Lagging Movers			
DCII	214,525	-14,275	-6.2
DSSA	101,200	-2,900	-2.8
GOTO	64	-1	-1.5
MLPT	57,800	-1700	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
DEWA	577	BUMI	569
ANTM	302	BBRI	414
ADMR	113	BBCA	228
MDKA	83	BMRI	61
ADRO	81	GOTO	52

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,788	26.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.1	-0.1	-0.5
EIDO	18.7	0.2	1.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	48,462	-249	-0.51
S&P 500	6,906	-24	-0.35
Euro Stoxx	5,752	NM	NM
MSCI World	4,461	-12	-0.27
STI	4,634	-3	-0.05
Hang Seng	25,635	NM	NM
Nikkei	50,527	-223	-0.44

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	61.94	1.3	2.14
Coal (ICE)	107.95	-1.1	-1.01
CPO Malay	4,047.00	-42.0	-1.03
Gold	4,332.35	-200.9	-4.43
Nickel	15,737.63	106.3	0.68
Tin	42,797.00	-145.0	-0.34

*last price per closing date

Highlights

- **Oil & Gas** : [Ban on Private Gas Station Operators Importing Diesel](#)
- **IMJS** : [IDR 499bn Capital Injection into Subsidiary](#)
- **EMTK** : [Increases Stake in SUPA](#)

Market

JCI is Expected to Decline Today

The US markets closed lower on Monday (Dec 29): Dow -0.51%, S&P 500 -0.35%, and Nasdaq -0.50%. The US stocks fell on Monday, spurred by losses in technology, after the S&P 500 scaled to record levels last week. The 10-year U.S. Treasury yield went down -0.51% (-0.021 bps) to 4.113%, while the USD Index rose +0.01% to 98.0.

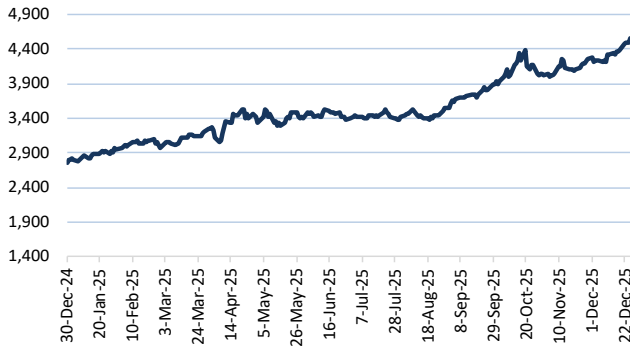
Commodity markets closed mixed on Monday (Dec 29): WTI crude +1.87% to USD 57.81/bbl, Brent crude +1.72% to USD 61.68/bbl, coal -1.01% to USD 107.95/ton, CPO -0.93% to MYR 4,049/ton, and gold -4.5% to USD 4,350/oz.

Asian markets closed mixed on Monday (Dec 29): Kospi +2.2%, Hang Seng -0.71%, Nikkei -0.44%, and Shanghai +0.04%. The JCI closed higher +1.25% to 8,644.3, with overall foreign net buy of IDR 1,960.4 billion; IDR 1,030 billion in the regular market, and IDR 930.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by DEWA (IDR 557.1 billion), followed by ANTM (IDR 301.6 billion), and ADMR (IDR 112.8 billion). The largest foreign outflow in the regular market was recorded by BUMI (IDR 568.5 billion), followed by BBRI (IDR 414.2 billion), and BBCA (IDR 227.7 billion). Top leading movers are AMMN, FILM, BRPT, while top lagging movers are DCII, DSSA, GOTO.

This morning, both KOSPI (-0.48%) and Nikkei (-0.40%) is trading lower. We expect the JCI to decline today amid negative sentiment from 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)



Oil & Gas: Ban on Private Gas Station Operators Importing Diesel

The government, through the Ministry of Energy and Mineral Resources (ESDM), plans to halt diesel imports by private companies operating gas stations starting in April 2026. Going forward, diesel supplies for private gas stations must be purchased from domestic refineries or through Pertamina, in line with efforts to tighten downstream oil and gas regulation and reduce imports. Kilang Pertamina Internasional (KPI) said it is ready to adjust production to meet national demand. However, industry players argue the policy could limit the operating flexibility of private gas station operators and risk making supply effectively “single-gate” via Pertamina. Another concern is that even if capacity can be ramped up, product specifications and quality may not always match private operators’ requirements. Observers also stress that the policy’s success will depend heavily on refinery readiness and biodiesel blending capability under the B40 program, and the government is urged to keep room for private participation to ensure efficiency and maintain a price benchmark. **(Emiten News)**

IMJS: IDR 499bn Capital Injection into Subsidiary

PT Indomobil Multi Jasa Tbk (IMJS) injected IDR 499.28bn of capital into its subsidiary, PT CSM Corporatama. The funds came from the proceeds of its PUT IV/HMETD (rights issue) and will be used to support CSM’s business activities and finance its operations. The transaction was executed on 24 December 2025 and disclosed in an information disclosure filing dated 26 December 2025. Note that CSM is IMJS’s direct subsidiary, with IMJS owning 99.99% of its shares. **(IDX)**

EMTK: Increases Stake in SUPA

PT Elang Mahkota Teknologi Tbk (EMTK) increased its shareholding in PT Super Bank Indonesia Tbk (SUPA) by purchasing 150 million shares through its subsidiary, PT Elang Media Visitama. As a result, EMTK’s ownership in SUPA rose from 9,175,800,159 shares (27.07%) to 9,325,800,159 shares (27.51%). The share purchases were carried out on 24 December and 29 December 2025: first, 50 million shares at IDR 1,050 per share (IDR 52.5bn), and second, 100 million shares at IDR 895 per share (IDR 89.5bn). **(Bisnis Indonesia)**

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	10,479	19.6	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	BUY	7.1	3,780	4,400	4,601	16.4	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,075	5,100	5,512	0.5	8.2	7.4	1.7	1.5	20.3	20.3
BBNI	BUY	1.7	4,260	5,200	5,129	22.1	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,260	3,100	3,292	37.2	15.8	14.0	2.3	2.1	14.8	14.7
PNBN	BUY	0.1	1,070	1,700	N/A	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	8,300	14,000	11,921	68.7	10.4	9.7	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,230	2,100	1,727	70.7	17.9	16.1	2.5	2.3	13.8	14.1
UNVR	BUY	0.4	2,600	1,400	2,648	-46.2	19.5	18.4	25.8	23.4	132.6	127.0
Average							17.9	16.1	2.5	2.3	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,420	3,300	3,146	36.4	30.7	26.9	5.7	5.7	18.4	21.0
HEAL	BUY	0.3	1,375	1,800	1,724	30.9	34.0	28.1	6.0	6.0	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							32.4	27.5	39.9	38.7	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,630	2,400	2,918	-8.7	14.9	13.0	1.9	1.7	12.6	13.3
Average							14.9	13.0	1.9	1.7	12.6	13.3
Retail												
AMRT	BUY	0.9	1,955	4,000	2,621	104.6	19.3	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	376	580	551	54.3	21.0	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							18.9	15.8	3.4	3.0	18.0	18.7
Media												
SCMA	HOLD	0.1	338	200	365	(40.8)	68.7	67.6	2.7	2.5	3.9	3.8
FILM	BUY	1.2	11,000	13,500	13,500	22.7	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	121	200	160	65.3	14.7	13.8	2.1	2.3	16.6	18.2
Average							361.1	230.9	22.9	21.0	9.0	10.5
Telco												
TLKM	HOLD	4.4	3,490	3,700	3,807	6.0	13.1	12.3	2.5	2.1	18.9	16.9
Average							13.1	12.3	2.5	2.1	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	595	1,030	774	73.1	8.7	8.3	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
INET	BUY	0.1	740	1,350	646	82.4	4955.0	271.6	30.5	4.7	0.6	1.7
Average							1665.7	96.1	13.4	2.3	14.3	8.9
Auto												
ASII	BUY	3.3	6,675	6,500	6,940	-2.6	8.9	8.9	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,030	1,000	1,364	-2.9	7.6	7.6	2.0	1.6	26.8	24.3
Average							7.6	7.6	2.0	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	1.0	29,600	30,850	31,012	4.2	5.6	5.0	1.1	1.0	19.9	19.7
Average							5.6	5.0	1.1	1.0	19.9	19.7
Property												
MKPI	BUY	0.0	24,350	32,000	N/A	31.4	25.9	21.9	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	27.6	2.3	2.2	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,700	4,000	2,393	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	1,250	1,500	1,573	20.0	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,530	650	1,710	-57.5	31.9	28.3	3.3	2.8	10.3	9.8
MEDC	BUY	0.2	1,355	2,200	1,702	62.4	5.3	5.3	1.0	0.9	18.6	16.1
RAJA	BUY	0.2	6,175	7,000	7,450	13.4	60.5	55.6	9.0	8.2	14.9	14.8
PTRO	Spec. BUY	0.8	10,800	17,000	15,050	57.4	701.3	654.5	27.0	24.9	3.9	3.8
Average							161.8	150.7	8.5	7.8	13.5	13.1
Metal												
BRMS	BUY	1.6	1,145	1,300	1,144	13.5	369.4	181.7	10.1	9.2	2.7	5.1
NCKL	BUY	0.3	1,125	1,200	1,446	6.7	10.9	9.6	2.0	2.2	18.8	22.9
AMMN	BUY	2.4	6,650	9,000	7,500	35.3	25.0	131.4	5.1	4.9	20.6	3.8
Average							135.1	107.6	5.8	5.5	14.0	10.6
Coal												
ADRO	BUY	0.4	1,945	3,400	2,556	74.8	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	366	300	300	-18.0	134.7	183.0	2.7	2.8	2.0	1.5
DEWA	BUY	0.3	690	350	662	-49.3	1725.0	107.8	4.5	7.8	0.3	7.3
Average							620.7	97.9	2.6	3.7	9.1	9.2
Plantations												
TAPG	BUY	0.1	1,505	1,400	2,143	-7.0	12.1	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,530	2,500	N/A	63.4	12.3	11.9	2.4	2.1	40.0	40.1
NSSS	BUY	0.2	805	650	625	-19.3	113.2	85.5	15.7	13.9	13.9	16.2
STAA	BUY	0.1	1,325	1,400	1,575	5.7	9.1	9.1	2.6	2.6	28.7	28.7
Average							36.7	29.6	5.8	5.2	24.3	26.2
Technology												
ASSA	BUY	0.0	1,115	1,200	1,574	7.6	14.8	14.3	1.4	1.3	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							19.8	21.4	1.5	1.4	7.9	7.1
Transportation												
BIRD	BUY	0.0	1,725	2,900	2,423	68.1	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	1,505	3,000	N/A	99.3	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	4,461	(12.04)	(0.27)	0.42	1.43	4.03	20.32	18.80	4,481	3,156
U.S. (S&P)	6,906	(24.20)	(0.35)	1.04	0.83	3.67	17.41	15.66	6,946	4,835
U.S. (DOW)	48,462	(249.04)	(0.51)	0.68	1.56	4.63	13.91	12.72	48,887	36,612
Europe	5,752	5.47	0.10	0.17	1.47	4.45	17.48	17.41	5,818	4,540
Emerging Market	1,402	4.25	0.30	1.05	2.54	4.62	30.33	29.44	1,425	983
FTSE 100	9,867	(4.15)	(0.04)	0.29	1.50	5.52	20.72	21.49	9,930	7,545
CAC 40	8,112	8.44	0.10	(0.47)	(0.13)	2.93	9.91	10.29	8,314	6,764
Dax	24,351	11.06	0.05	1.63	2.16	1.97	22.31	22.31	24,771	18,490
Indonesia	8,644	106.35	1.25	0.30	1.59	7.23	22.10	22.10	8,777	5,883
Japan	50,282	(244.93)	(0.48)	(0.26)	0.06	11.91	26.04	26.04	52,637	30,793
Australia	8,737	11.57	0.13	1.34	1.43	(1.26)	7.09	6.10	9,115	7,169
Korea	4,222	1.45	0.03	2.83	7.52	23.28	75.95	75.95	4,227	2,285
Singapore	4,634	(2.51)	(0.05)	1.40	2.42	7.76	22.34	22.08	4,647	3,372
Malaysia	1,681	3.89	0.23	0.91	4.77	4.29	2.35	2.64	1,681	1,387
Hong Kong	25,635	(183.70)	(0.71)	0.54	(0.86)	(3.71)	27.79	27.60	27,382	18,671
China	3,965	1.60	0.04	1.22	1.97	2.66	18.30	16.62	4,034	3,041
Taiwan	28,811	254.87	0.89	4.02	4.29	11.58	25.07	24.24	28,842	17,307
Thailand	1,254	(5.22)	(0.41)	(1.23)	(0.21)	(1.58)	(10.44)	(10.44)	1,409	1,054
Philippines	6,053	(12.72)	(0.21)	0.36	0.98	0.22	(7.29)	(7.59)	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							(12.57)	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	16,788	26.00	(0.15)	(0.07)	(0.77)	(0.64)	(4.09)	(3.89)	16,957	16,090
Japan	156.14	0.08	(0.05)	0.06	(0.44)	(5.28)	0.68	0.45	158.87	139.89
UK	1.35	(0.00)	(0.05)	(0.10)	2.21	0.44	7.90	7.61	1.38	1.21
Euro	1.18	(0.00)	(0.01)	(0.20)	1.40	0.32	13.70	13.12	1.19	1.01
China	7.01	0.00	(0.01)	0.44	0.94	1.66	4.19	4.19	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.94	1.30	2.14	2.43	(1.99)	(8.87)	(17.02)	(16.49)	82.63	58.40
CPO	3,980	(29.00)	(0.72)	0.18	(2.90)	(7.55)	(18.12)	(19.19)	4,993	3,694
Coal	107.95	(1.10)	(1.01)	2.08	(2.22)	1.12	(13.81)	(13.64)	126.50	94.25
Tin	40,743	(2,072.00)	(4.84)	(5.09)	4.04	14.80	40.09	41.42	43,970	28,449
Nickel	15,814	28.00	0.18	8.01	6.64	3.24	3.17	3.29	16,780	13,865
Copper	12,222	59.50	0.49	3.77	9.23	17.36	39.39	36.07	12,960	8,105
Gold	4,342	9.40	0.22	(3.18)	2.59	12.51	65.43	66.57	4,550	2,603
Silver	72.90	0.76	1.06	2.06	25.72	56.29	152.23	151.81	84	28

Source: Bloomberg, SSI Research

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