Market Activity
Tuesday, 30 Dec 2025

Market Index	:	**8,646.9**	
Index Movement	:	**+2.7**	**0.03%**
Market Volume	:	33,061	Mn shrs
Market Value	:	18,144	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
FILM	14,500	1,650	12.8
SMMA	14,500	1,625	12.6
BREN	9,700	175	1.8
MORA	12,050	1,125	10.3
Lagging Movers			
BBRI	3,660	17	0.5
DCII	200,000	-14,525	-6.8
AMMN	6,425	-225	-3.4
BRMS	1,100	-45	-3.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
FILM	138	BBRI	416
UNTR	82	DEWA	268
PTRO	69	BUMI	109
ASII	53	BBCA	95
ENRG	53	ARCI	73

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,690	-79.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	21.0	-0.1	-0.3
EIDO	18.7	0.0	0.0

Global Indices

	Last Close	Changes +/-	%
DJIA	48,367	-95	-0.20
S&P 500	6,896	-10	-0.14
Euro Stoxx	5,796	45	0.77
MSCI World	4,458	-3	-0.07
STI	4,655	22	0.47
Hang Seng	25,855	219	0.86
Nikkei	50,339	-187	-0.37

Commodities*

	Last Close	Changes +/-	%
Brent Oil	61.92	0.0	-0.03
Coal (ICE)	106.65	-1.3	-1.20
CPO Malay	4,070.00	23.0	0.57
Gold	4,339.49	7.1	0.16
Nickel	16,727.53	1,025.8	6.53
Tin	41,954.00	1,211.0	2.97

**last price per closing date*

Highlights

- **TPIA** : Completes Acquisition of Esso Gas Station Network
- **CDIA** : Interim Dividend of IDR 167 Billion
- **SMRA** : Receives idA+ Rating for IDR 3 Trillion Bond
- **RISE** : Ready to Launch New Projects in 2026

Market

JCI is Expected to Decline Today

The US markets closed lower on Wednesday (Dec 31): Dow -0.63%, S&P 500 -0.74%, and Nasdaq -0.76%. Wall Street's key indexes closed lower in the final trading session of 2025, yet still posted strong annual gains following a volatile year marked by uncertainty over President Donald Trump's tariff policies and strong enthusiasm for AI-related stocks. The 10-year U.S. Treasury yield went up +0.60% (-0.025 bps) to 4.175%, while the USD Index rose +0.04% to 98.0.

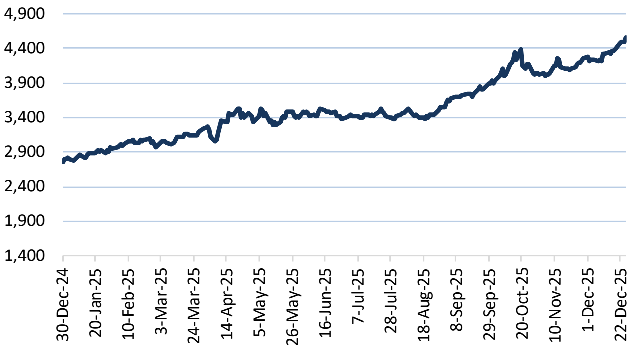
Commodity markets closed mixed on Tuesday (Dec 30): Brent crude -0.03% to USD 61.92/bbl, coal -1.20% to USD 106.65/ton, CPO +0.57% to MYR 4,070/ton, and gold +0.16% to USD 4,339/oz.

Asian markets closed mostly lower at the end of the year: Kospi -0.15%, Hang Seng -0.87%, Nikkei -0.37%, and Shanghai +0.09%. The JCI edged up +0.03% to 8,646.9, with overall foreign net sell of IDR 938 billion; IDR -888.8 billion in the regular market, and IDR -49.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 415.6 billion), followed by DEWA (IDR 267.9 billion), and BUMI (IDR 109.1 billion). The largest foreign inflow in the regular market was recorded by FILM (IDR 137.6 billion), followed by UNTR (IDR 82.4 billion), and PTRO (IDR 68.7 billion). Top leading movers are FILM, SMMA, BREN, while top lagging movers are BBRI, DCII, AMMN.

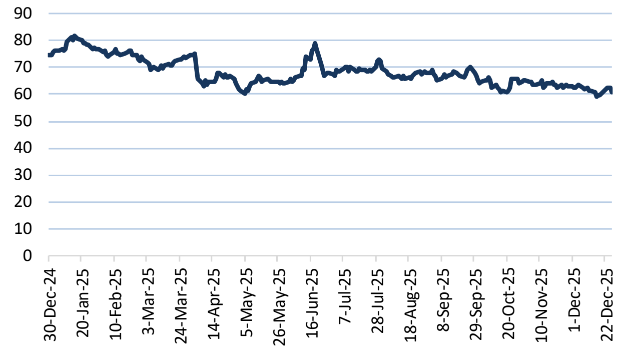
This morning, KOSPI is trading lower at -0.37%. We expect the JCI to decline today amid negative sentiment from regional markets.

COMMODITIES

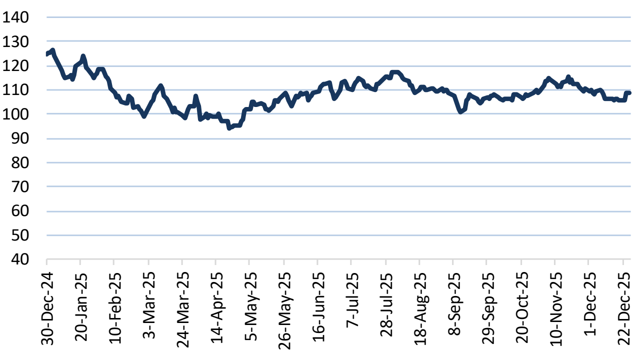
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

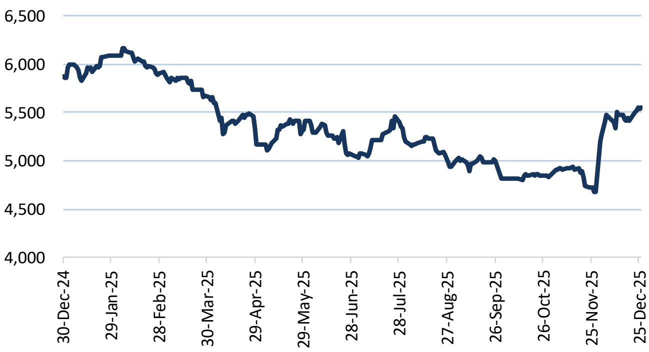


Coal: Newcastle Coal (USD/MT)



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

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



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

TPIA: Completes Acquisition of Esso Gas Station Network

PT Chandra Asri Pacific Tbk (TPIA) has completed the acquisition of the Esso-branded fuel station (gas station) network in Singapore. The acquisition was finalized after all required regulatory approvals were obtained. All transaction closing conditions have also been fulfilled by the parties involved. **(Stockwatch)**

CDIA: Interim Dividend of IDR 167 Billion

PT Chandra Daya Investasi Tbk (CDIA) plans to distribute an interim dividend for FY2025 of Rp 167.67 billion, equivalent to Rp 1.34 per share. In addition, the record date for shareholders entitled to receive the dividend is January 12, 2026, and the dividend payment date is January 29, 2026. Below is the detailed interim dividend schedule for CDIA:

Regular and Negotiated Market:
Cum Dividend: January 8, 2026
Ex Dividend: January 9, 2026
Cash Market:
Cum Dividend: January 12, 2026
Ex Dividend: January 13, 2026 **(IDX)**

SMRA: Receives idA+ Rating for IDR 3 Trillion Bond

PT Pemeringkat Efek Indonesia (Pefindo) has assigned an idA+ rating with a stable outlook to PT Summarecon Agung Tbk's (SMRA) planned issuance of Sustainable Bond V Year 2025 worth Rp 3 trillion. At the same time, Pefindo also affirmed the idA+ rating for SMRA's corporate rating and its outstanding Sustainable Bond IV. The credit rating period is valid from September 10, 2025 to September 1, 2026. Furthermore, the proceeds from the bond issuance will be used for land acquisition, working capital, and refinancing the company's obligations. **(Emiten News)**

RISE: Ready to Launch New Projects in 2026

PT Jaya Sukses Makmur Sentosa Tbk (RISE) is preparing several new projects targeted to begin operations in 2026 as part of its strategy to strengthen business fundamentals and drive sustainable growth. Management believes 2026 will be a rebound momentum, with new projects aimed at expanding the business scale and gradually improving earnings quality. Two projects are being prepared: the opening of Solaris Villa Bali Bites in Bali and Solaris Villa (Extension) in Malang in 1Q 2026, to expand the asset portfolio and strengthen revenue contributions from the hospitality and lifestyle segments. Going forward, RISE will focus on asset optimization, financial discipline, and strengthening project execution; development will be carried out selectively by considering market conditions and long-term returns. **(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	8.8	8,075	9,600	10,479	18.9	18.7	17.3	3.8	3.4	20.0	19.7
BBRI	BUY	6.9	3,660	4,400	4,601	20.2	7.9	7.1	1.7	1.6	21.6	22.9
BMRI	BUY	4.9	5,100	5,100	5,512	0.0	8.2	7.4	1.7	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	2,230	3,100	3,281	39.0	15.6	13.8	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,080	1,700	N/A	57.4	9.6	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	8,200	14,000	11,921	70.7	10.2	9.6	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,205	2,100	1,727	74.3	17.5	15.8	2.4	2.2	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							***17.5***	***15.8***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
MIKA	BUY	0.1	2,380	3,300	3,146	38.7	30.2	26.4	5.6	5.6	18.4	21.0
HEAL	BUY	0.3	1,375	1,800	1,716	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							***32.1***	***27.3***	***39.8***	***38.7***	***11.6***	***12.6***
Poultry												
JPFA	BUY	0.3	2,620	2,400	2,918	-8.4	14.8	12.9	1.9	1.7	12.6	13.3
Average							***14.8***	***12.9***	***1.9***	***1.7***	***12.6***	***13.3***
Retail												
AMRT	BUY	0.9	1,975	4,000	2,621	102.5	19.5	16.6	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	390	580	551	48.7	21.8	18.1	3.1	2.8	14.4	15.4
DOSS	BUY	0.0	232	220	N/A	-5.2	16.0	13.3	2.4	2.1	14.9	15.7
Average							***19.1***	***16.0***	***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	1.4	11,000	13,500	13,500	22.7	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	120	200	160	66.7	14.5	13.7	2.1	2.3	16.6	18.2
Average							***361.1***	***230.8***	***22.9***	***21.0***	***9.0***	***10.5***
Telco												
TLKM	HOLD	4.4	3,480	3,700	3,807	6.3	13.0	12.3	2.5	2.1	18.9	16.9
Average							***13.0***	***12.3***	***2.5***	***2.1***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.3	585	1,030	768	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	3,250	5,200	5,542	60.0	33.2	8.5	7.9	0.7	23.8	7.7
INET	BUY	0.1	760	1,350	646	77.6	5088.9	278.9	31.3	4.8	0.6	1.7
Average							***1710.2***	***98.5***	***13.6***	***2.3***	***14.3***	***8.9***
Auto												
ASII	BUY	3.3	6,700	6,500	6,940	-3.0	8.9	8.9	1.3	1.2	14.5	13.3
DRMA	BUY	0.0	1,055	1,000	1,364	-5.2	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	1.0	29,500	30,850	31,012	4.6	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	24,000	32,000	N/A	33.3	25.5	21.6	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	139	200	N/A	43.9	862.6	33.0	1.5	1.5	0.2	4.4
Average							***444.1***	***27.3***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,680	4,000	2,393	138.1	16.5	17.7	2.0	2.0	12.3	11.1
Average							***16.5***	***17.7***	***2.0***	***2.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.2	1,260	1,500	1,573	19.0	10.1	9.7	2.0	2.0	19.8	20.9
ENRG	BUY	0.5	1,600	650	1,907	-59.4	33.3	29.6	3.4	2.9	10.3	9.8
MEDC	BUY	0.2	1,345	2,200	1,702	63.6	5.2	5.3	1.0	0.8	18.6	16.1
RAJA	BUY	0.2	6,100	7,000	7,450	14.8	59.8	55.0	8.9	8.1	14.9	14.8
PTRO	Spec. BUY	0.8	10,925	17,000	15,050	55.6	709.4	662.1	27.3	25.2	3.9	3.8
Average							***163.6***	***152.3***	***8.5***	***7.8***	***13.5***	***13.1***
Metal												
BRMS	BUY	1.5	1,100	1,300	1,144	18.2	354.8	174.6	9.7	8.9	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	6,425	9,000	7,500	40.1	24.1	126.9	5.0	4.8	20.6	3.8
Average							***130.0***	***103.7***	***5.6***	***5.3***	***14.0***	***10.6***
Coal												
ADRO	BUY	0.4	1,810	3,400	2,556	87.8	2.3	2.7	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	670	350	662	-47.8	1675.0	104.7	4.4	7.6	0.3	7.3
Average							***604.0***	***96.8***	***2.6***	***3.6***	***9.1***	***9.2***
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,143	-6.7	12.1	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,535	2,500	N/A	62.9	12.3	12.0	2.4	2.1	40.0	40.1
NSSS	BUY	0.2	925	650	625	-29.7	130.1	98.3	18.0	16.0	13.9	16.2
STAA	BUY	0.1	1,335	1,400	1,567	4.9	9.2	9.2	2.6	2.6	28.7	28.7
Average							***40.9***	***32.8***	***6.4***	***5.7***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,125	1,200	1,574	6.7	14.9	14.4	1.4	1.3	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							***19.8***	***21.3***	***1.5***	***1.4***	***7.9***	***7.1***
Transportation												
BIRD	BUY	0.0	1,700	2,900	2,423	70.6	7.3	6.5	0.7	0.7	10.0	10.5
Average							***7.3***	***6.5***	***0.7***	***0.7***	***10.0***	***10.5***
Investment												
SRTG	BUY	0.1	1,580	3,000	N/A	89.9	4.0	2.3	0.4	0.3	10.1	15.1
Average							***4.0***	***2.3***	***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	4,431	0.20	0.00	(0.97)	1.02	2.38	0.00	19.66	4,481	3,156
U.S. (S&P)	6,846	(50.74)	(0.74)	(0.93)	0.24	1.94	0.00	16.65	6,946	4,835
U.S. (DOW)	48,063	(303.77)	(0.63)	(0.78)	1.24	3.32	0.00	13.38	48,887	36,612
Europe	5,791	(4.81)	(0.08)	0.83	1.85	2.58	0.00	17.76	5,818	4,540
Emerging Market	1,405	0.95	0.07	0.57	2.71	3.89	0.07	30.54	1,425	983
FTSE 100	9,931	(9.33)	(0.09)	0.66	2.37	5.34	0.00	20.23	9,954	7,545
CAC 40	8,150	(18.65)	(0.23)	0.35	0.93	1.15	0.00	10.22	8,314	6,764
Dax	24,490	139.29	0.57	1.20	3.29	0.28	0.00	22.30	24,771	18,490
Indonesia	8,647	2.68	0.03	0.43	0.35	7.13	0.00	20.71	8,777	5,883
Japan	50,339	(187.44)	(0.37)	(0.15)	(0.30)	9.98	0.00	26.18	52,637	30,793
Australia	8,720	5.79	0.07	(0.86)	1.64	(2.52)	0.07	6.33	9,115	7,169
Korea	4,214	(6.39)	(0.15)	2.35	5.49	18.74	0.00	75.67	4,227	2,285
Singapore	4,646	0.00	0.00	0.21	2.39	5.71	0.00	22.24	4,665	3,372
Malaysia	1,680	(4.42)	(0.26)	0.21	3.04	2.58	0.00	2.89	1,685	1,387
Hong Kong	25,631	(224.06)	(0.87)	(0.66)	(1.78)	(6.07)	0.00	30.61	27,382	18,671
China	3,969	3.72	0.09	0.71	1.69	2.22	0.00	23.58	4,034	3,041
Taiwan	28,964	256.47	0.89	2.31	5.08	9.80	0.00	26.85	29,010	17,307
Thailand	1,260	5.64	0.45	(0.90)	(1.11)	(2.62)	0.00	(9.03)	1,399	1,054
Philipines	6,053	(12.72)	(0.21)	0.36	0.98	0.22	0.00	(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, %)	6.04							(13.72)	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	16,690	(79.00)	0.47	0.43	(0.19)	(0.15)	0.00	(3.52)	16,957	16,090
Japan	156.72	(0.03)	0.02	(0.10)	(0.54)	(6.04)	(0.01)	0.50	158.87	139.89
UK	1.35	0.00	0.15	(0.16)	1.98	0.26	0.00	8.84	1.38	1.21
Euro	1.18	0.00	0.05	(0.17)	1.09	0.32	0.05	14.49	1.19	1.01
China	6.99	(0.01)	0.11	0.40	1.20	1.92	0.00	4.45	7.35	6.99

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	60.85	(0.48)	(0.78)	(2.45)	(3.72)	(9.21)	(18.48)	(18.48)	82.63	58.40
CPO	4,035	(21.00)	(0.52)	0.62	(1.56)	(6.27)	(16.99)	(16.99)	4,876	3,694
Coal	106.35	0.45	0.42	0.42	(3.67)	0.14	(15.09)	(15.09)	126.50	94.25
Tin	40,556	(1,398.00)	(3.33)	(5.57)	3.56	14.53	39.45	39.45	43,970	28,449
Nickel	16,646	(182.00)	(1.08)	8.97	12.25	9.26	8.60	8.60	16,855	13,865
Copper	12,423	(135.50)	(1.08)	4.18	11.03	20.98	41.69	41.69	12,960	8,105
Gold	4,348	29.01	0.67	(4.08)	3.39	12.75	0.67	63.60	4,550	2,615
Silver	72.80	1.14	1.59	(8.16)	24.51	54.91	1.58	146.20	84	28

Source: Bloomberg, SSI Research

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