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** : Tuntaskan Akuisisi Jaringan SPBU Esso
- **CDIA** : Dividen Interim IDR 167 Miliar
- **SMRA** : Peroleh IdA+ untuk Obligasi IDR 3 Triliun
- **RISE** : Siap Operasikan Proyek Baru di 2026

Market

JCI Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Rabu (31 Des): Dow -0.63%, S&P 500 -0.74%, dan Nasdaq -0.76%. Indeks-indeks utama Wall Street ditutup lebih rendah pada sesi perdagangan terakhir 2025, namun tetap mencatatkan kenaikan tahunan yang kuat setelah tahun yang volatil, ditandai oleh ketidakpastian terkait kebijakan tarif Presiden Donald Trump serta antusiasme yang kuat terhadap saham-saham terkait AI. Imbal hasil (yield) U.S. Treasury tenor 10 tahun naik +0.60% (-0.025 bps) menjadi 4.175%, sementara USD Index naik +0.04% ke 98.0.

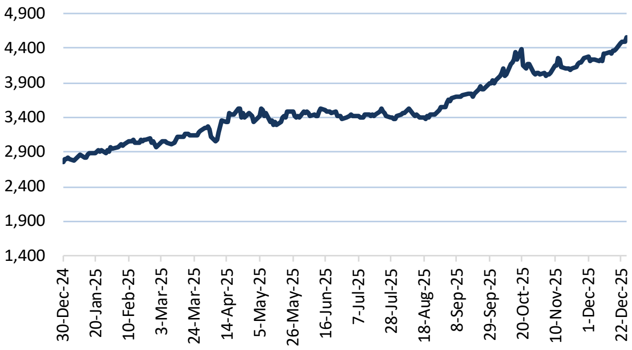
Pasar komoditas ditutup bervariasi pada Selasa (30 Des): minyak Brent -0.03% ke USD 61.92/bbl, batu bara -1.20% ke USD 106.65/ton, CPO +0.57% ke MYR 4,070/ton, dan emas +0.16% ke USD 4,339/oz.

Pasar Asia ditutup mayoritas melemah di akhir tahun: Kospi -0.15%, Hang Seng -0.87%, Nikkei -0.37%, dan Shanghai +0.09%. JCI naik tipis +0.03% ke 8,646.9, dengan total foreign net sell sebesar IDR 938 miliar; IDR -888.8 miliar di pasar reguler, dan IDR -49.2 miliar di pasar negosiasi. Arus keluar asing terbesar di pasar reguler tercatat pada BBRI (IDR 415.6 miliar), diikuti DEWA (IDR 267.9 miliar), dan BUMI (IDR 109.1 miliar). Arus masuk asing terbesar di pasar reguler tercatat pada FILM (IDR 137.6 miliar), diikuti UNTR (IDR 82.4 miliar), dan PTRO (IDR 68.7 miliar). Penggerak naik (leading movers) utama adalah FILM, SMMA, BREN, sementara penggerak turun (lagging movers) utama adalah BBRI, DCII, AMMN.

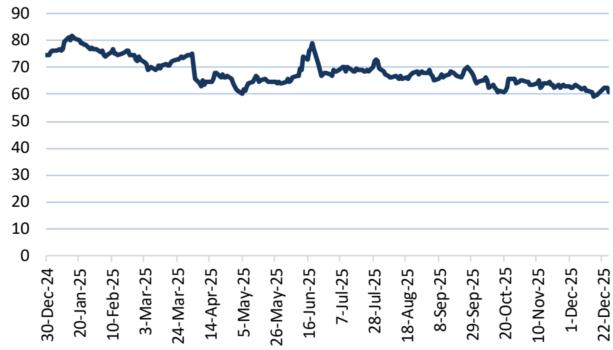
Pagi ini, KOSPI diperdagangkan melemah di -0.37%. Kami memperkirakan JCI akan melemah hari ini di tengah sentimen negatif dari pasar regional.

COMMODITIES

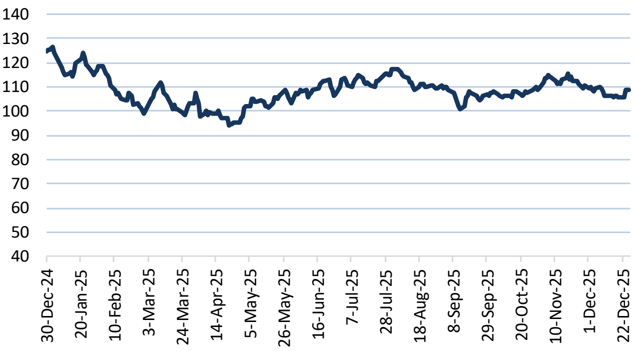
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Tuntaskan Akuisisi Jaringan SPBU Esso

PT Chandra Asri Pacific Tbk (TPIA) merampungkan akuisisi jaringan stasiun pengisian bahan bakar (SPBU) bermerek Esso di Singapura. Akuisisi ini tuntas setelah seluruh persetujuan regulator yang diwajibkan berhasil dipenuhi. Semua ketentuan penutupan transaksi juga telah diselesaikan oleh pihak-pihak terkait. **(Stockwatch)**

CDIA: Dividen Interim IDR 167 Miliar

PT Chandra Daya Investasi Tbk (CDIA) berencana membagikan dividen interim tahun buku 2025 sebesar Rp 167.67 miliar atau setara Rp 1.34 per saham. Selain itu, tanggal daftar pemegang saham yang berhak menerima dividen jatuh pada 12 Januari 2026 serta tanggal pembayaran dividen berada pada tanggal 29 Januari 2026. Berikut adalah detail jadwal dividen interim CDIA:

Pasar Reguler dan Negosiasi:

Cum Dividend: 8 Januari 2026

Ex Dividen: 9 January 2026

Pasar Reguler dan Negosiasi:

Cum Dividend: 12 Januari 2026

Ex Dividen: 13 January 2026 **(IDX)**

SMRA: Peroleh IdA+ untuk Obligasi IDR 3 Triliun

PT Pemeringkat Efek Indonesia (Pefindo) menetapkan peringkat idA+ dengan prospek stabil untuk rencana penerbitan Obligasi Berkelanjutan V Tahun 2025 PT Summarecon Agung Tbk (SMRA) senilai Rp3 triliun. Pada saat yang sama, Pefindo juga menempatkan peringkat idA+ untuk peringkat perusahaan SMRA serta Obligasi Berkelanjutan IV yang masih beredar. Periode rating kredit ini pula berlaku sejak (10/9/2025) hingga (1/9/2026). Lebih jauh lagi, dana hasil penerbitan obligasi tersebut akan digunakan untuk akuisisi lahan, modal kerja, serta pembiayaan kembali (refinancing) kewajiban perseroan. **(Emiten News)**

RISE: Siap Operasikan Proyek Baru di 2026

PT Jaya Sukses Makmur Sentosa Tbk (RISE) menyiapkan sejumlah proyek baru yang ditargetkan mulai beroperasi pada 2026 sebagai bagian strategi memperkuat fundamental bisnis dan mendorong pertumbuhan berkelanjutan. Manajemen menilai 2026 akan menjadi momentum kebangkitan, dengan proyek baru untuk memperbesar skala usaha dan meningkatkan kualitas pendapatan secara bertahap. Dua proyek yang disiapkan: pembukaan Solaris Villa Bali Bites di Bali dan Solaris Villa (Extension) di Malang pada kuartal I 2026, guna memperluas portofolio aset serta memperkuat kontribusi pendapatan dari segmen hospitality dan lifestyle. Ke depan, RISE fokus pada optimalisasi aset, disiplin finansial, dan penguatan eksekusi proyek; pengembangan dilakukan selektif dengan mempertimbangkan kondisi pasar dan imbal hasil jangka panjang. **(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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