

FROM EQUITY RESEARCH DESK
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- JSMR Records Surge in Holiday Traffic Ahead of Christmas 2025
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- Retail: [FY26 Outlook: Fiscal Boost and Store Expansion Drive Steady Growth in FY26F](#)
- Telco: [FY26 Outlook: Sustained Mobile Momentum and Upside from Fiber Transformation](#)
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- Poultry: [Firm Livebird Prices to Support 4Q25 Margins Amid Easing Feed Costs](#)
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- Bank Syariah Indonesia: [FY26 Outlook: Earnings Supported by Gold Business Amid Intensifying Competition in Wholesale](#)
- Astra International: [Nov25 4W Wholesales: Astra Mkt Share Inched Up](#)
- Bank BTPN Syariah: [FY26 Outlook: Solid Earnings Growth Driven by Higher NIM and Lower Credit Costs](#)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,538	(0.5)	20.6	943
Thailand	1,259	(0.4)	(10.1)	2
Philippines	6,066	0.4	(7.1)	45
Malaysia	1,677	(0.1)	2.1	421
Singapore	4,636	(0.0)	22.4	514
Regional				
China	3,964	0.1	18.3	162,846
Hong Kong	25,819	0.2	28.7	11,917
Japan	50,750	0.7	27.2	14,880
Korea	4,130	0.5	72.1	8,400
Taiwan	28,556	0.6	24.0	n.a
India	85,041	(0.4)	8.8	687
Nasdaq	23,593	(0.1)	22.2	224,393
Dow Jones	48,711	(0.0)	14.5	18,230

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,762	(0.4)	(0.4)	(4.1)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.14	(0.0)	(0.1)	(0.9)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	0.0	(1.9)	(12.9)
Gold	US\$/toz	4,533	1.2	8.9	72.7
Nickel	US\$/mt.ton	15,638	0.4	7.8	3.5
Tin	US\$/mt.ton	42,945	0.2	14.5	48.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,829	0.6	13.3	(46.6)
Corn	US\$/mt.ton	166	(0.4)	3.4	(1.9)
Oil (WTI)	US\$/barrel	57	(2.8)	(3.3)	(20.9)
Oil (Brent)	US\$/barrel	61	(2.6)	(3.9)	(18.8)
Palm oil	MYR/mt.ton	3,975	(0.3)	(2.0)	(19.2)
Rubber	US\$/kg	183	1.8	5.8	(7.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	218	0.0	(11.5)	(32.4)
Sugar	US\$/MT	435	0.8	2.4	(14.2)
Wheat	US\$/ton	141	(0.5)	(4.0)	(15.4)
Soy Oil	US\$/lb	49	(0.6)	(4.2)	22.5
SoyBean	US\$/by	1,059	(0.4)	(6.4)	6.1

SECTOR
Commodity Price Daily Update Dec 26, 2025

	Units	23-Dec-25	26-Dec-25	Chg %	WoW %	2024	3Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	12,061	12,163	0.8%	3.1%	9,265	9,862	9,269	9,946	7.3%
Brent Oil	US\$/bbl	62	61	-2.8%	3.4%	80	68	80	68	-14.6%
LME Tin	US\$/t	42,797	42,895	0.2%	1.9%	30,120	33,982	30,135	33,997	12.8%
Cobalt	US\$/t	52,367	52,366	0.0%	0.0%	26,330	33,091	26,354	34,789	32.0%
Gold Spot	US\$/oz	4,484	4,533	1.1%	3.7%	2,389	3,458	2,386	3,435	44.0%
LME Nickel	US\$/t	15,632	15,696	0.4%	8.5%	16,864	15,068	16,883	15,193	-10.0%
NPI Indonesia (Ni>14%)	US\$/mtu	112	114	1.7%	1.0%	118	114	118	115	-2.5%
Nickel Sulphate	US\$/t	15,281	15,381	0.7%	0.2%	15,783	15,172	15,803	15,129	-4.3%
Indonesia NPI*	US\$/mtu	110	113	2.4%	2.4%	117	113	117	114	-2.5%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	52	45	51	14.7%
Coal Price - ICI 3*	US\$/t	61.8	61.3	-0.9%	-0.9%	74	57	74	63	-15.6%
Coal Price - ICI 4*	US\$/t	45.9	45.5	-0.9%	-0.9%	54	42	54	46	-14.6%
Coal Price - Newcastle	US\$/t	108	109	0.7%	-0.1%	136	109	136	106	-21.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Hippindo Noted Mall Traffic Up Slightly During Nataru

Hippindo reported a slight increase in mall traffic (below 10%) during the 2025/2026 Nataru period, starting from December 25 and expected to continue until January 4, 2026. The rise is supported by government travel and toll discounts, with Hippindo optimistic that retail performance will exceed last year's level. (Kontan)

COMPANY
BBNI Mandated to Disburse 17,356 Subsidized Mortgages in 2026

BBNI has been appointed to disburse 17,356 units of subsidized mortgage loans (KPR) under the Housing Finance Liquidity Facility (FLPP) scheme in 2026, following an agreement signed with the Ministry of Public Housing and Settlement Areas and BP Tapera on 23 December 2025. The mandate reinforces BNI's ongoing role as a key development bank in supporting Indonesia's affordable housing program. (Kontan)

ENRG Injects Rp250.32bn Capital into Tunas Harapan Perkasa

ENRG injected Rp250.32bn of additional capital into its sub-holding, PT Tunas Harapan Perkasa (THP), through a debt-to-equity conversion. The transaction involved the issuance of 250,320 new shares in THP, each with a nominal value of Rp1mn, with THP's outstanding debt to ENRG converted into equity. Following this capital increase, ENRG's total ownership in THP rose to 3.62mn shares. (Bisnis)

JSMR Records Surge in Holiday Traffic Ahead of Christmas 2025

JSMR reported that 994,549 vehicles exited Greater Jakarta during H-7 to H-2 of the 2025 Christmas holiday (Dec 18–24) via four main toll gates, marking a 12.1% increase versus normal traffic. On H-2, outbound traffic reached 165,326 vehicles (+23.3%), with notable spikes toward Trans Java (+60.3%) and Bandung (+37.3%). Traffic on Dec 24 is projected to rise further to 189,280 vehicles (+35.5%). (Kontan)

KLBF Executes Rp55.95bn Affiliated Asset Transaction

KLBF has executed an affiliated transaction worth Rp55.95bn involving its subsidiary Hale International and Forsta Kalmedic Global, an entity under Enseval Medika Prima. The transaction covers the sale and purchase of two adjacent land plots and buildings totaling 25,100 square meters in Bogor, West Java, and is stated to have no material impact on KLBF's financial position, operations, or business continuity. (Emiten News)

WINS Provides US\$3.2mn Guarantee to Bank Mandiri

WINS has provided a corporate guarantee and deficit cash flow guarantee of up to US\$3.2mn to BMRI Tbk. to support a US\$7.12mn credit facility for its joint venture, PT Pulau Kelapa Perkasa, in which WINS holds a 45% stake. The guarantee is part of WINS' strategy to diversify into broader maritime businesses and is not expected to materially affect the company's operations. (Bisnis)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,215,437			4,579,952	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			268,204	8.5	8.2	5.4	5.1	1.2	1.1	14.4	14.1
	Astra International	ASII BUY	40,484	6,625	7,450	268,204	8.5	8.2	5.4	5.1	1.2	1.1	14.4	14.1
Financials & Banks			348,966			1,782,187	12.7	12.3	N/A	N/A	2.1	1.9	16.7	16.2
	Bank Central Asia	BBCA BUY	123,275	8,025	10,800	989,283	17.5	17.2	N/A	N/A	3.5	3.3	20.7	19.8
	Bank Negara Indonesia	BNNI BUY	37,297	4,270	4,700	159,260	8.0	7.8	N/A	N/A	0.9	0.9	12.1	11.8
	Bank Mandiri	BMRN BUY	93,333	5,050	5,500	471,333	9.3	9.0	N/A	N/A	1.6	1.5	17.2	16.6
	Bank Tabungan Negara	BBTN BUY	14,034	1,160	1,300	16,280	5.2	5.0	N/A	N/A	0.5	0.4	9.2	8.9
	Bank Syariah Indonesia	BRIS BUY	46,129	2,230	3,200	102,868	13.4	11.9	N/A	N/A	2.0	1.8	16.0	16.0
	Bank Tabungan Pensiunan Nasional Syariah	BTPS BUY	7,704	1,250	1,600	9,630	7.6	7.0	N/A	N/A	0.9	0.9	13.0	13.0
	Bank Jago	ARTO BUY	13,861	1,980	3,100	27,445	98.7	60.2	N/A	N/A	3.1	3.0	3.2	5.1
	Bank Neo Commerce	BBYB HOLD	13,352	456	400	6,088	9.9	8.5	N/A	N/A	1.5	1.2	15.9	15.7
Cement			10,267			42,724	23.5	18.8	5.4	4.6	0.6	0.6	2.7	3.4
	Indocement	INTP BUY	3,516	7,025	6,200	24,697	15.9	14.9	6.2	5.5	1.1	1.0	6.9	7.1
	Semen Indonesia	SMGR SELL	6,752	2,670	2,500	18,027	68.6	29.4	4.8	4.1	0.4	0.4	0.6	1.4
Cigarettes			118,242			108,181	10.9	9.8	6.7	6.0	1.2	1.1	10.7	11.7
	Gudang Garam	GGRM HOLD	1,924	13,000	17,500	25,013	10.9	10.1	4.6	4.2	0.4	0.4	3.6	3.9
	HM Sampoerna	HMSP HOLD	116,318	715	730	83,167	10.9	9.8	8.1	7.1	2.8	2.7	26.1	28.5
Coal Mining			63,345			174,977	5.8	5.3	2.8	2.4	0.8	0.8	15.1	15.3
	Alamri Resources Indonesia	ADRO BUY	29,390	1,890	2,630	55,547	5.9	4.7	2.9	2.2	0.7	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI BUY	7,787	6,975	9,850	54,314	4.7	4.5	2.6	2.3	1.0	0.9	22.6	21.2
	Harum Energy	HRUM BUY	13,518	1,035	1,700	13,991	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG BUY	1,130	22,000	27,300	24,858	6.2	7.0	0.8	0.8	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA BUY	11,521	2,280	3,100	26,267	6.2	6.5	6.2	7.7	1.1	1.1	18.6	17.0
Consumer			80,951			303,179	11.2	10.3	6.2	5.7	2.1	1.9	19.7	19.1
	Indofood CBP	ICBP BUY	11,662	8,250	11,500	96,211	10.3	9.2	6.3	5.7	1.9	1.7	19.4	19.5
	Indofood	INDF BUY	8,780	6,800	9,400	59,707	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR BUY	38,150	2,600	3,200	99,190	22.9	22.4	15.3	14.9	27.4	23.2	150.2	112.3
	Mayora Indah	MYOR BUY	22,359	2,150	2,700	48,071	17.5	15.0	10.0	8.4	2.6	2.3	15.6	16.6
Pharmaceutical			76,813			72,844	15.5	14.6	9.6	8.8	2.6	2.4	17.3	17.2
	Sido Muncul	SIDO BUY	30,000	540	600	16,200	14.0	13.2	9.7	9.2	4.7	4.6	33.3	35.0
	Kalbe Farma	KLBF BUY	46,813	1,210	1,710	56,644	15.9	15.0	9.5	8.7	2.3	2.1	15.0	14.7
Healthcare			42,280			87,847	31.2	26.7	13.4	11.5	3.9	3.6	13.4	14.0
	Medikaloka Hermina	HEAL BUY	15,366	1,375	1,950	21,128	42.9	38.1	12.6	11.4	3.7	3.5	9.7	9.4
	Mitra Keluarga	MKA BUY	13,907	2,450	3,450	34,073	25.9	23.2	15.9	14.0	4.7	4.2	19.1	19.2
	Silam Hospital	SLO BUY	13,006	2,510	2,850	32,645	32.5	25.9	12.0	9.8	3.5	3.1	11.2	12.7
Heavy Equipment			3,730			110,599	6.3	6.7	3.0	2.7	1.0	1.0	17.7	14.8
	United Tractors	UNTR BUY	3,730	29,650	32,000	110,599	6.3	6.7	3.0	2.7	1.0	1.0	17.7	14.8
Industrial Estate			52,903			13,864	8.2	7.3	4.2	3.4	1.1	1.1	13.4	15.0
	Puradelta Lestari	DMAS BUY	48,198	129	190	6,218	4.1	3.9	1.8	1.1	0.8	0.8	20.4	21.4
	Surya Semesta	SSIA BUY	4,705	1,625	2,050	7,646	38.1	26.6	7.4	6.0	1.5	1.5	3.8	5.6
Infrastructure			7,258			24,459	6.7	6.2	7.2	6.9	0.7	0.6	10.2	10.0
	Jasa Marga	JSMR BUY	7,258	3,370	4,750	24,459	6.7	6.2	7.2	6.9	0.7	0.6	10.2	10.0
Metal Mining			420,057			514,168	24.5	19.3	12.4	9.9	2.7	2.4	11.4	13.3
	Aneka Tambang	ANTM BUY	24,031	3,220	4,100	77,379	9.7	9.8	6.4	6.1	2.2	1.9	23.6	21.0
	Vale Indonesia	INCO BUY	10,540	5,050	4,700	53,226	32.1	19.6	10.0	8.1	1.2	1.1	3.7	5.9
	Merdeka Battery Materials	MBMA BUY	107,995	545	490	58,857	156.5	49.2	18.7	10.6	2.3	2.2	1.5	4.6
	Merdeka Copper Gold	MDKA BUY	24,473	2,200	2,400	53,841	54.4	29.1	9.8	7.2	3.4	3.1	6.5	11.1
	Trimegah Bangun Persada	NXKL BUY	63,099	1,110	1,300	70,039	9.0	8.4	6.5	5.8	1.9	1.7	23.3	21.2
	Timah	TINS BUY	7,448	3,250	3,000	24,205	22.5	9.9	9.9	6.2	3.0	2.4	13.8	26.5
	Darma Henwa	DEWA BUY	40,687	560	300	22,785	81.8	41.4	15.7	12.5	4.6	4.1	6.7	10.4
	Bumi Resources Minerals	BRMS BUY	141,784	1,085	1,080	153,836	182.9	91.2	96.4	58.1	7.7	7.1	4.3	8.1
Oil and Gas			66,898			70,824	11.3	9.1	4.9	4.8	1.2	1.1	11.1	12.6
	AKR Corporindo	AKRA BUY	20,073	1,250	1,500	25,092	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA BUY	17,227	620	750	10,681	22.3	16.7	5.6	4.3	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC BUY	25,136	1,310	1,320	32,928	10.9	8.4	4.4	4.7	0.9	0.8	8.6	10.2
	Wintermar Offshore Marine	WINS BUY	4,461	476	480	2,123	6.6	5.8	2.9	2.2	0.8	0.7	12.5	12.9
Poultry			30,363			108,200	11.8	11.3	7.0	7.0	2.1	2.0	18.2	18.1
	Charoen Pokphand	CPIN BUY	16,398	4,590	6,400	75,267	14.8	14.1	8.8	8.8	2.4	2.3	16.4	16.6
	Japfa Comfeed	JPFA BUY	11,727	2,650	2,800	31,075	8.1	8.1	5.3	5.3	1.9	1.8	23.8	22.8
	Malindo Feedmill	MAIN BUY	2,239	830	1,300	1,858	7.0	5.2	3.3	2.5	0.5	0.5	7.9	9.7
Property			104,375			57,534	7.0	6.8	4.3	4.2	0.6	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE BUY	21,171	905	1,450	19,160	7.4	6.8	5.8	5.7	0.4	0.4	6.1	6.2
	Cipta Development	CTRA BUY	18,536	845	1,600	15,663	6.7	6.3	3.3	3.1	0.7	0.6	10.2	10.0
	Paku on Jati	PWON BUY	48,160	342	640	16,471	7.6	7.9	3.7	3.7	0.7	0.7	10.1	9.0
	Summarecon	SMRA BUY	16,509	378	800	6,240	5.5	5.9	4.6	4.2	0.5	0.5	9.9	8.6
Utility			41,816			45,370	18.1	16.0	7.4	6.8	1.3	1.2	7.3	7.7
	Pertamina Geothermal Energy	PGEO BUY	41,816	1,085	1,250	45,370	18.1	16.0	7.4	6.8	1.3	1.2	7.3	7.7
Retail			100,265			68,069	12.8	10.7	6.5	5.5	1.9	1.6	15.7	16.3
	Ace Hardware	ACES BUY	17,120	412	550	7,054	9.9	8.6	5.6	4.9	1.0	1.0	10.7	11.7
	Hartadinata Abadi	HRTA BUY	4,605	2,050	600	9,441	19.8	14.6	11.4	9.4	3.5	2.9	19.2	21.8
	Mitra Adi Perkasa	MAPI BUY	16,600	1,190	1,400	19,754	10.4	8.8	4.7	3.8	1.4	1.2	14.9	15.0
	MAP Aktif Adiperkasa	MAPA BUY	28,504	680	800	19,383	12.6	10.6	7.7	6.7	2.3	1.9	20.0	19.8
	Midi Utama Indonesia	MDI BUY	33,435	372	550	12,438	17.6	15.1	7.4	6.8	2.7	2.4	16.2	16.8
Technology			1,391,841			161,919	(128.2)	107.2	156.3	75.6	2.5	2.4	(1.9)	2.3
	Bukalapak	BUKA BUY	103,149	158	165	16,297	34.8	26.3	(22.9)	32.0	0.7	0.7	2.0	2.5
	Gojek Tokopedia	GOTO BUY	1,140,573	65	100	74,137	(174.2)	116.7	62.5	880.1	2.4	2.3	(1.3)	

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Dec-25	23-Dec-25						
Tower Bersama	TBIG	2,490	2,300	8.3	22.7	25.1	18.6	BUY	
Hartadinata Abadi	HRTA	2,050	1,925	6.5	18.8	37.6	479.1	BUY	
Mitra Telekomunikasi Indonesia	MTEL	640	620	3.2	4.9	4.9	(0.8)	BUY	
Astra International	ASII	6,625	6,500	1.9	0.4	0.8	35.2	BUY	
Gojek Tokopedia	GOTO	65	64	1.6	(1.5)	-	(7.1)	BUY	
Semen Indonesia	SMGR	2,670	2,630	1.5	(2.9)	(7.0)	(18.8)	SELL	
Gudang Garam	GGRM	13,000	12,825	1.4	(4.4)	(13.8)	(2.1)	HOLD	
Charoen Pokphand	CPIN	4,590	4,530	1.3	1.3	(1.7)	(3.6)	BUY	
Mitra Keluarga Karyasehat	MIKA	2,450	2,420	1.2	0.8	(2.0)	(3.5)	BUY	
Malindo Feedmill	MAIN	830	820	1.2	6.4	8.5	8.5	BUY	

Sources: Bloomberg

LAGGARDS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Dec-25	23-Dec-25						
Bank Neo Commerce	BBYB	456	474	(3.8)	(15.6)	(7.7)	109.2	HOLD	
Wintermar Offshore Marine.	WINS	476	490	(2.9)	(0.4)	9.2	10.5	BUY	
Merdeka Battery Materials	MBMA	545	560	(2.7)	1.9	(4.4)	19.0	BUY	
Harum Energy	HRUM	1,035	1,060	(2.4)	3.0	4.0	-	BUY	
Pertamina Geothermal Energy	PGEO	1,085	1,110	(2.3)	(6.1)	(8.4)	16.0	BUY	
MAP Aktif Adiperkasa	MAPA	680	695	(2.2)	(8.7)	(6.2)	(36.4)	BUY	
Midi Utama Indonesia	MIDI	372	380	(2.1)	0.5	(2.1)	(13.5)	BUY	
HM Sampoerna	HMSP	715	730	(2.1)	(2.7)	(14.4)	12.6	HOLD	
Trimegah Bangun Persada	NCKL	1,110	1,130	(1.8)	9.9	11.0	47.0	BUY	
Surya Semesta	SSIA	1,625	1,650	(1.5)	(4.4)	(10.0)	20.8	BUY	

Sources: Bloomberg

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