

**Market Activity**

Tuesday, 23 Dec 2025

<b>Market Index</b>	:	<b>8,584.8</b>	
<b>Index Movement</b>	:	<b>-61.1</b>	<b>-0.71%</b>
<b>Market Volume</b>	:	33,938	Mn shrs
<b>Market Value</b>	:	18,366	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
FILM	10,675	950	9.8
VKTR	845	100	13.4
IMPC	3,940	310	8.5
INCO	4,990	550	12.4
Lagging Movers			
DSSA	105,125	-5,275	-4.8
BBCA	8,025	-150	-1.8
BRPT	3,280	-160	-4.7
AMMN	6,350	-150	-2.3

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
INCO	101	BUMI	654
IMPC	96	BBCA	314
ANTM	74	INET	63
UNTR	40	BRMS	58
DEWA	35	WIFI	50

**Money Market**

	Last Close	Changes +/- %	
USD/IDR	16,780	4.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes +/- %	
TLKM	20.9	0.1	0.5
EIDO	18.6	-0.1	-0.6

**Global Indices**

	Last Close	Changes +/- %	
DJIA	48,442	80	0.16
S&P 500	6,910	31	0.46
Euro Stoxx	5,749	6	0.10
MSCI World	4,464	21	0.48
STI	4,639	29	0.62
Hang Seng	25,774	-28	-0.11
Nikkei	50,413	10	0.02

**Commodities\***

	Last Close	Changes +/- %	
Brent Oil	62.38	0.3	0.50
Coal (ICE)	105.90	0.4	0.33
CPO Malay	4,036.00	51.0	1.28
Gold	4,484.47	40.9	0.92
Nickel	15,632.34	472.4	3.12
Tin	42,792.00	-155.0	-0.36

\*last price per closing date

**Highlights**

- **ELPI** : [Secures IDR 2.9 Trillion Contract](#)
- **TAPG** : [Expands Working Capital Credit](#)
- **INET** : [Conducts IDR 3.2tn Rights Issue](#)
- **NELY** : [Plans to Add New Vessels](#)
- **NETV** : [New IDR 148.5bn Credit Facility and Extensions](#)

**Market**

**JCI is Expected to Move Up Today**

U.S. markets closed higher on Tuesday (Dec 23): Dow +0.16%, S&P 500 +0.45%, and Nasdaq +0.57%. The S&P 500 rose to a record close as technology stocks—particularly those related to artificial intelligence—continued to lift the market, marking the fourth consecutive session of gains amid a holiday-shortened trading week. The 10-year U.S. Treasury yield increased +0.05% (+0.2 bps) to 4.17%, while the U.S. Dollar Index weakened -0.37% to 97.91.

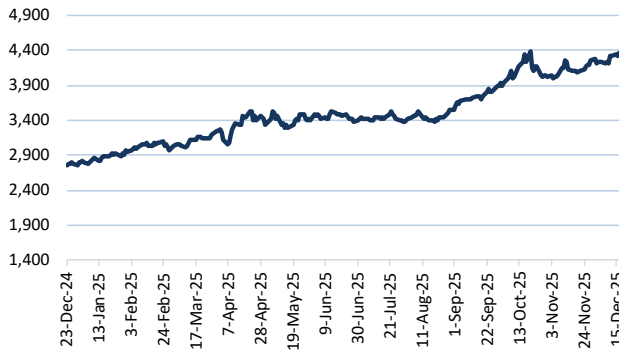
Commodity markets closed higher on Tuesday (Dec 23): WTI crude oil +0.85% to USD 58.48/bbl, Brent crude +0.50% to USD 62.38/bbl, coal +0.33% to USD 105.90/ton, CPO +1.28% to MYR 4,036/ton, while gold rose +0.92% to USD 4,484.47/oz.

Asian markets closed mixed on Tuesday (Dec 23): Nikkei +0.02%, Hang Seng -0.11%, and Shanghai +0.07%. The JCI declined -0.71% to 8,584.78, with total foreign net buy of IDR 245.6 billion; consisting of foreign net sell of IDR 852.9 billion in the regular market and foreign net buy of IDR 1,098.5 billion in the negotiated market. The largest foreign net buys in the regular market were recorded by INCO (IDR 101.4 billion), IMPC (IDR 95.9 billion), and ANTM (IDR 74.3 billion). Meanwhile, the largest foreign net sells were recorded by BUMI (IDR 654.4 billion), BBCA (IDR 314.4 billion), and INET (IDR 63.2 billion). Top leading movers were FILM, VKTR, and IMPC, while top lagging movers were DSSA, BBCA, and BRPT.

This morning, the KOSPI (+0.33%) and Nikkei (+0.23%) opened higher. We expect the JCI to move higher today, supported by positive sentiment from global, regional, and commodity 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)**



### **ELPI: Secures IDR 2.9 Trillion Contract**

PT Pelayaran Nasional Ekalya Purnamasari Tbk (ELPI) has secured a long-term contract worth approximately IDR 2.9 trillion from the Genting Group to support Genting's floating liquefied natural gas (FLNG) project in Bintuni Bay, West Papua. The contract was awarded through a Genting Group entity, PT Laya Nusantara Gas, and covers the provision of six vessels, comprising one crew boat, one pilot boat, one offshore supply vessel (OSV), and three multi-purpose tugboats. The preparation and construction of the fleet are expected to take around 18 months, while the charter contract will run for up to 18 years. ELPI will build new vessels financed through internal cash and bank loans, thereby strengthening the company's portfolio in the oil and gas sector. Management believes the contract has the potential to boost ELPI's revenue and financial performance going forward, although there may be an increase in liabilities in line with additional borrowing for fleet expansion. **(Kontan)**

### **TAPG: Expands Working Capital Credit**

PT Triputra Agro Persada Tbk (TAPG), through its subsidiary PT Agro Multi Persada, has increased the ceiling of its working capital credit facility from PT Bank CIMB Niaga Tbk, bringing the total limit to IDR 300 billion. The additional facility, effective on December 19, 2025, was disclosed in the company's information disclosure on December 22, 2025. The credit will be used to support the group's operational funding needs, particularly for oil palm plantation and processing activities. Management stated that the increase in the credit limit is expected to support smooth operations without having a material impact on the company's financial condition, legal aspects, or business continuity. **(Emiten News)**

### **INET: Conducts IDR 3.2tn Rights Issue**

PT Sinergi Inti Andalan Prima Tbk (INET) has obtained approval from the Financial Services Authority (OJK) to conduct a Capital Increase with Pre-emptive Rights (PMHMETD I), or a rights issue, with potential proceeds of up to IDR 3.2 trillion. INET plans to issue 12.8 billion new shares with a 3:4 ratio, where each pre-emptive right entitles the holder to purchase one new share at an exercise price of IDR 250 per share. Shareholders who do not exercise their rights may face dilution of up to 57.14%. Proceeds from the rights issue, after deducting expenses, amounting to approximately IDR 2.93 trillion will be allocated as capital injection to its subsidiary, PT Garuda Prima Internetindo, for Wi-Fi 7 development. Around IDR 215.39 billion will be channeled to PT Pusat Fiber Indonesia for the settlement of permanent right-of-use (IRU) costs for submarine cable networks, while the remaining funds will be used for working capital. **(Kontan)**

### **NELY: Plans to Add New Vessels**

PT Pelayaran Nelly Dwi Putri Tbk (NELY) is preparing a strategy to capitalize on a recovery in the shipping industry in 2026, including the possibility of selectively adding new vessels. Management views 2025 as a period of market adjustment, in line with industry normalization in the post-pandemic environment and easing global logistics disruptions, although some pressure emerged from the normalization of freight rates and weather-related challenges. Currently, NELY operates 27 vessel sets and divested around 20% of its assets last year as a precautionary move amid a downturn in the industry cycle. Fleet expansion has been put on hold in 2025 as vessel asset prices are considered not yet fully reflective of market conditions. However, heading into 2026, NELY sees an opportunity to rebuild its asset base, with the potential addition of around four new vessel sets. **(Kontan)**

### **NETV: New IDR 148.5bn Credit Facility and Extensions**

On 18 December 2025, PT MDTV Media Technologies Tbk (NETV) and two of its subsidiaries signed banking facility agreements with PT Bank Rakyat Indonesia Tbk (BBRI). The agreements comprised of existing credit facility extensions: (1) NETV's debt extended to 20 December 2026, (2) PT MDTV Media Digital's facility extended to 20 December 2026, and (3) PT MDTV Media Televisi's facility extended to 24 December 2026. In addition, BBRI granted a new credit facility to PT MDTV Media Televisi amounting to IDR 148.5bn for the purpose of operational support. All facilities are guaranteed by PT MD Entertainment Tbk (FILM) as controlling shareholder. **(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
<b>Banks</b>												
BBCA	BUY	8.8	8,025	9,600	10,479	19.6	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	BUY	7.2	3,770	4,400	4,601	16.7	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,050	5,100	5,494	1.0	8.1	7.4	1.6	1.5	20.3	20.3
BBNI	BUY	1.7	4,290	5,200	5,129	21.2	6.7	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,240	3,100	3,292	38.4	15.7	13.9	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
<b>Average</b>							<b>11.2</b>	<b>10.1</b>	<b>1.8</b>	<b>1.7</b>	<b>16.1</b>	<b>16.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	8,250	14,000	11,921	69.7	10.3	9.6	2.0	1.8	19.6	18.6
KLBF	BUY	0.6	1,215	2,100	1,727	72.8	17.7	15.9	2.4	2.2	13.8	14.1
UNVR	BUY	0.4	2,610	1,400	2,648	-46.4	19.6	18.5	25.9	23.4	132.6	127.0
<b>Average</b>							<b>17.7</b>	<b>15.9</b>	<b>2.4</b>	<b>2.2</b>	<b>55.3</b>	<b>53.2</b>
<b>Healthcare</b>												
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	1,385	1,800	1,724	30.0	34.3	28.3	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
<b>Average</b>							<b>32.5</b>	<b>27.6</b>	<b>39.9</b>	<b>38.7</b>	<b>11.6</b>	<b>12.6</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,690	2,400	2,899	-10.8	15.2	13.3	1.9	1.8	12.6	13.3
<b>Average</b>							<b>15.2</b>	<b>13.3</b>	<b>1.9</b>	<b>1.8</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,955	4,000	2,635	104.6	19.3	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	380	580	551	52.6	21.2	17.6	3.1	2.7	14.4	15.4
DOSS	BUY	0.0	206	220	N/A	6.8	14.2	11.8	2.1	1.9	14.9	15.7
<b>Average</b>							<b>18.3</b>	<b>15.3</b>	<b>3.3</b>	<b>2.9</b>	<b>18.0</b>	<b>18.7</b>
<b>Media</b>												
SCMA	HOLD	0.1	330	200	365	(39.4)	67.1	66.0	2.6	2.5	3.9	3.8
FILM	BUY	1.0	11,000	13,500	10,125	22.7	1000.0	611.1	64.0	58.2	6.4	9.5
CNMA	BUY	0.0	119	200	168	68.1	14.4	13.6	2.1	2.3	16.6	18.2
<b>Average</b>							<b>360.5</b>	<b>230.2</b>	<b>22.9</b>	<b>21.0</b>	<b>9.0</b>	<b>10.5</b>
<b>Telco</b>												
TLKM	HOLD	4.4	3,470	3,700	3,807	6.6	13.0	12.3	2.4	2.1	18.9	16.9
<b>Average</b>							<b>13.0</b>	<b>12.3</b>	<b>2.4</b>	<b>2.1</b>	<b>18.9</b>	<b>16.9</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	585	1,030	774	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.2	3,490	5,200	5,542	49.0	35.6	9.1	8.5	0.7	23.8	7.7
INET	BUY	0.1	855	1,350	646	57.9	5725.0	313.8	35.2	5.4	0.6	1.7
<b>Average</b>							<b>1923.0</b>	<b>110.4</b>	<b>15.1</b>	<b>2.5</b>	<b>14.3</b>	<b>8.9</b>
<b>Auto</b>												
ASII	BUY	3.2	6,500	6,500	6,940	0.0	8.6	8.6	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,025	1,000	1,364	-2.4	7.6	7.6	2.0	1.6	26.8	24.3
<b>Average</b>							<b>7.6</b>	<b>7.6</b>	<b>2.0</b>	<b>1.6</b>	<b>26.8</b>	<b>24.3</b>

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
<b>Mining Contracting</b>												
UNTR	BUY	1.1	29,800	30,850	31,012	3.5	5.7	5.1	1.1	1.0	19.9	19.7
<b>Average</b>							<b>5.7</b>	<b>5.1</b>	<b>1.1</b>	<b>1.0</b>	<b>19.9</b>	<b>19.7</b>
<b>Property</b>												
MKPI	BUY	0.0	23,525	32,000	N/A	36.0	25.0	21.1	3.0	2.8	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
<b>Average</b>							<b>428.3</b>	<b>26.5</b>	<b>2.2</b>	<b>2.1</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,650	4,000	2,393	142.4	16.2	17.3	2.0	1.9	12.3	11.1
<b>Average</b>							<b>16.2</b>	<b>17.3</b>	<b>2.0</b>	<b>1.9</b>	<b>12.3</b>	<b>11.1</b>
<b>Oil and Gas</b>												
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	1,465	650	1,710	-55.6	30.5	27.1	3.1	2.7	10.3	9.8
MEDC	BUY	0.2	1,305	2,200	1,702	68.6	5.1	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	5,850	7,000	7,450	19.7	57.4	52.7	8.5	7.8	14.9	14.8
PTRO	Spec. BUY	0.8	10,475	17,000	15,050	62.3	680.2	634.8	26.2	24.1	3.9	3.8
<b>Average</b>							<b>156.6</b>	<b>145.9</b>	<b>8.2</b>	<b>7.5</b>	<b>13.5</b>	<b>13.1</b>
<b>Metal</b>												
BRMS	BUY	1.6	1,155	1,300	1,132	12.6	372.6	183.3	10.2	9.3	2.7	5.1
NCKL	BUY	0.3	1,130	1,200	1,446	6.2	11.0	9.7	2.1	2.2	18.8	22.9
AMMN	BUY	2.4	6,350	9,000	7,700	41.7	23.8	125.4	4.9	4.7	20.6	3.8
<b>Average</b>							<b>135.8</b>	<b>106.1</b>	<b>5.7</b>	<b>5.4</b>	<b>14.0</b>	<b>10.6</b>
<b>Coal</b>												
ADRO	BUY	0.4	1,905	3,400	2,556	78.5	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	380	300	300	-21.1	139.9	190.0	2.8	2.9	2.0	1.5
DEWA	BUY	0.3	585	350	640	-40.2	1462.5	91.4	3.8	6.6	0.3	7.3
<b>Average</b>							<b>534.9</b>	<b>94.7</b>	<b>2.4</b>	<b>3.4</b>	<b>9.1</b>	<b>9.2</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,520	1,400	2,087	-7.9	12.2	11.9	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,540	2,500	2,770	62.3	12.4	12.0	2.4	2.2	40.0	40.1
NSSS	BUY	0.2	725	650	625	-10.3	102.0	77.0	14.1	12.5	13.9	16.2
STAA	BUY	0.1	1,320	1,400	1,540	6.1	9.1	9.1	2.6	2.6	28.7	28.7
<b>Average</b>							<b>33.9</b>	<b>27.5</b>	<b>5.4</b>	<b>4.8</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	1,185	1,200	1,574	1.3	15.7	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
<b>Average</b>							<b>19.9</b>	<b>21.4</b>	<b>1.5</b>	<b>1.4</b>	<b>7.9</b>	<b>7.1</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,695	2,900	2,423	71.1	7.2	6.5	0.7	0.7	10.0	10.5
<b>Average</b>							<b>7.2</b>	<b>6.5</b>	<b>0.7</b>	<b>0.7</b>	<b>10.0</b>	<b>10.5</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,450	3,000	N/A	106.9	3.7	2.1	0.4	0.3	10.1	15.1
<b>Average</b>							<b>3.7</b>	<b>2.1</b>	<b>0.4</b>	<b>0.3</b>	<b>10.1</b>	<b>15.1</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,464	21.32	0.48	2.57	5.22	3.97	20.39	19.19	4,453	3,156
U.S. (S&P)	6,910	31.30	0.46	1.61	4.65	3.80	17.48	15.66	6,920	4,835
U.S. (DOW)	48,442	79.73	0.16	0.68	4.75	4.64	13.86	12.90	48,887	36,612
Europe	5,749	5.59	0.10	0.55	4.25	5.06	17.43	18.47	5,818	4,540
Emerging Market	1,387	3.29	0.24	2.07	3.99	3.01	28.98	28.21	1,425	983
FTSE 100	9,889	23.25	0.24	2.11	3.72	6.91	21.00	21.53	9,930	7,545
CAC 40	8,104	(17.22)	(0.21)	(0.03)	1.52	2.94	9.80	11.43	8,314	6,764
Dax	24,340	56.09	0.23	1.09	2.11	2.51	22.26	21.80	24,771	18,490
Indonesia	8,585	(61.06)	(0.71)	(1.17)	0.17	5.64	21.26	21.50	8,777	5,883
Japan	50,548	135.30	0.27	2.09	3.95	10.78	26.70	29.49	52,637	30,793
Australia	8,756	(39.91)	(0.45)	1.99	2.71	(0.10)	7.31	6.51	9,115	7,169
Korea	4,133	15.60	0.38	1.89	7.46	19.03	72.24	69.35	4,227	2,285
Singapore	4,639	28.68	0.62	1.29	3.17	8.12	22.48	23.06	4,643	3,372
Malaysia	1,677	5.35	0.32	1.72	3.57	4.81	2.09	4.59	1,677	1,387
Hong Kong	25,774	(27.63)	(0.11)	2.13	2.20	(1.47)	28.49	29.63	27,382	18,671
China	3,920	2.62	0.07	2.49	2.22	2.57	16.95	16.97	4,034	3,041
Taiwan	28,310	160.83	0.57	2.81	6.81	8.07	22.90	22.45	28,568	17,307
Thailand	1,271	1.43	0.11	0.83	1.47	(0.57)	(9.22)	(8.86)	1,410	1,054
Philippines	6,042	0.65	0.01	(0.23)	0.62	0.25	(7.46)	(7.60)	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, %)	6.15							(12.78)	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	16,780	4.00	(0.02)	(0.52)	(0.51)	(0.69)	(4.04)	(3.61)	16,957	16,090
Japan	156.26	0.03	(0.02)	(0.36)	0.40	(4.71)	0.60	0.60	158.87	139.89
UK	1.35	(0.00)	(0.07)	0.99	3.08	0.46	7.93	7.74	1.38	1.21
Euro	1.18	(0.00)	(0.03)	0.43	2.35	0.46	13.89	13.40	1.19	1.01
China	7.03	(0.01)	0.11	0.18	1.05	1.19	3.84	3.79	7.35	7.03

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.38	0.31	0.50	5.87	(0.29)	(7.76)	(16.43)	(14.11)	82.63	58.40
CPO	3,986	(24.00)	(0.60)	0.89	(1.36)	(7.97)	(18.00)	(18.57)	4,993	3,694
Coal	105.90	0.35	0.33	(0.09)	(5.78)	0.47	(15.45)	(15.62)	126.50	94.25
Tin	42,792	(155.00)	(0.36)	4.31	15.98	24.75	47.14	49.93	43,970	28,449
Nickel	15,739	463.00	3.03	10.35	8.88	2.51	2.68	2.92	16,780	13,865
Copper	12,061	135.50	1.14	4.04	11.90	20.91	37.55	35.33	12,160	8,105
Gold	4,512	27.77	0.62	4.01	9.09	20.77	71.93	72.43	4,513	2,596
Silver	71.80	0.37	0.51	8.35	39.78	63.48	148.41	142.06	72	28

Source: Bloomberg, SSI Research



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