

**Market Activity**

Wednesday, 24 Dec 2025

<b>Market Index</b>	:	<b>8,537.9</b>	
<b>Index Movement</b>	:	<b>-46.9</b>	<b>-0.55%</b>
<b>Market Volume</b>	:	28,785	Mn shrs
<b>Market Value</b>	:	15,813	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
FILM	11,700	1,025	9.6
ASII	6,625	125	1.9
MORA	10,200	400	4.1
GOTO	65	1	1.6
Lagging Movers			
BRPT	3,130	-150	-4.6
BRMS	1,085	-70	-6.1
DCII	228,800	-6,350	-2.7
AMMN	6,200	-150	-2.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	246	BBCA	204
INCO	94	BUMI	182
ASII	56	BBRI	144
BMRI	45	DEWA	103
RMKE	33	WIFI	75

**Money Market**

	Last Close	Changes +/- %	
USD/IDR	16,762	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes +/- %	
TLKM	21.2	0.1	0.6
EIDO	18.5	0.0	0.1

**Global Indices**

	Last Close	Changes +/- %	
DJIA	48,711	-20	-0.04
S&P 500	6,930	-2	-0.03
Euro Stoxx	5,746	-3	-0.05
MSCI World	4,473	-1	-0.02
STI	4,636	0	0.00
Hang Seng	25,819	45	0.17
Nikkei	50,750	406	0.81

**Commodities\***

	Last Close	Changes +/- %	
Brent Oil	60.64	-1.6	-2.57
Coal (ICE)	109.05	0.0	0.05
CPO Malay	4,089.00	52.0	1.29
Gold	4,533.21	53.8	1.20
Nickel	15,695.92	63.6	0.41
Tin	42,815.00	23.0	0.05

\*last price per closing date

**Highlights**

- **GZCO** : [Subsidiary Loan](#)
- **PGEO** : [Ulubelu Tariff Deal with PLN-IP](#)
- **RATU** : [Acquisition Signing](#)
- **TOBA** : [Share Buyback Plan](#)

**Market**

**JCI Is Expected to Decline Today**

U.S. stock markets closed slightly lower on Friday (26/12): Dow -0.04%, S&P 500 -0.05%, and Nasdaq -0.09%. U.S. equities edged down amid thin trading during the Christmas and New Year holiday period. The 10-year U.S. Treasury yield declined -0.19% (-0.580 bps) to 4.128%, while the USD Index rose slightly by +0.05% to 98.0.

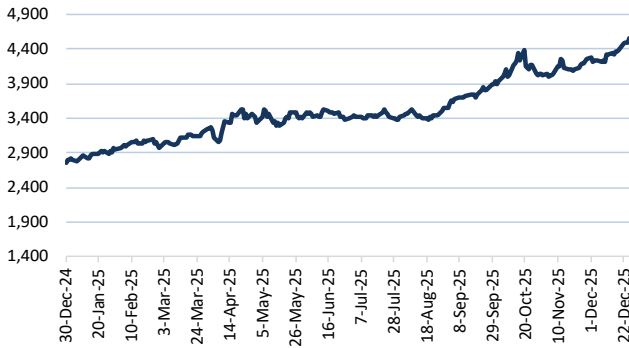
Commodity markets were mostly mixed on Friday (26/12): WTI crude fell -2.76% to USD 56.74/bbl, Brent crude declined -2.57% to USD 60.64/bbl, coal was flat at USD 108.5/ton, and CPO rose +1.24% to MYR 4,087. Gold prices strengthened by +1.11% to USD 4,533/oz.

Asian markets closed higher on Friday (26/12): Kospi +0.51%, Hang Seng +0.17%, Nikkei +0.68%, and Shanghai +0.10%. Meanwhile, the JCI closed lower on Wednesday (24/12), down -0.55% to 8,537.9. Foreign investors recorded total net buy of IDR 2,448.7 billion, consisting of net sell of IDR 238.8 billion in the regular market and net buy of IDR 2,687.5 billion in the negotiated market. The largest foreign net buys in the regular market were recorded by ANTM (IDR 245.7 billion), INCO (IDR 43.8 billion), and ASII (IDR 56.3 billion). The largest net sells were posted by BBCA (IDR 203.7 billion), BUMI (IDR 181.8 billion), and BBRI (IDR 143.7 billion). Top leading movers were FILM, ASII, and MORA, while top lagging movers were BRPT, BRMS, and DCII.

This morning, the Kospi opened higher (+0.41%), while the Nikkei edged down (-0.10%). We expect the JCI to decline today, pressured by negative sentiment from the U.S. market.

## 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)**



#### **GZCO: Subsidiary Loan**

*PT Gozco Plantations Tbk (GZCO) disclosed a loan transaction of IDR 200 billion received by its subsidiary, PT Suryabumi Agrolanggeng (SA), from Kreisna Dewantara Gozali. The loan will be used for SA's working capital and repayment of current liabilities. The transaction bears interest at a maximum rate in line with prevailing market terms, with a tenor of 360 days or longer. GZCO stated that the transaction is an affiliated transaction, as Kreisna Dewantara Gozali is the son of GZCO's majority shareholder, Tjandra Mindharta Gozali. (Emiten News)*

#### **PGEO: Ulubelu Tariff Deal with PLN-IP**

*PT Pertamina Geothermal Energy Tbk (PGEO), together with PT PLN Indonesia Power (PLN-IP), has reached an agreement with PT PLN (Persero) on the electricity tariff for 30 MW Ulubelu Bottoming Unit geothermal project. The project, which uses binary/co-generation technology, will be developed under an IPP scheme and supports PGEO's target of reaching 1 GW of installed capacity within the next 2–3 years, with a targeted COD in 2027. The tariff agreement will be followed by the establishment of a JV, EPCC procurement, and PPA signing starting January 2026. Going forward, the PGE–PLN-IP collaboration could be replicated for other bottoming projects such as Lahendong and Lumut Balai, potentially unlocking up to 1,130 MW of additional capacity with an estimated investment of USD 5.4 billion. (IDX)*

#### **RATU: Acquisition Signing**

*PT Raharja Energi Cepu Tbk (RATU) announced a strategic move through its subsidiary, PT Raharja Energi Madura (PT REM), by signing a share purchase agreement on 25 December 2025. Management stated that PT REM, as the buyer, has entered into a Share Purchase Agreement with SMS Offshore Overseas Limited as the seller. The transaction relates to the planned acquisition of 100% of the shares in SMS Development Limited. PT REM is a RATU subsidiary that is indirectly controlled through PT Raharja Energi Indonesia, with an effective ownership of 51%. SMS Development Limited is a company established and governed under the laws of the British Virgin Islands (BVI) and holds a 20% equity interest in Husky-CNOOC Madura Limited (HCML). HCML is known as an upstream oil and gas contractor in the Madura Strait Working Area, operating under a Production Sharing Contract (PSC) scheme with the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas). RATU's management emphasized that completion of the transaction remains subject to the fulfillment of several conditions precedent, including approval from an Extraordinary General Meeting of Shareholders (EGMS). (Emiten Trust)*

**TOBA: Share Buyback Plan**

*PT TBS Energi Utama Tbk (TOBA) plans to repurchase up to 825.74 million shares with an estimated cost of IDR 586.27 billion, based on a closing price of IDR 710 per share as of December 23, 2025. The buyback aims to maintain investor confidence, provide flexibility in capital structure management, enhance long-term shareholder value, and support share price stability amid unfavorable market conditions. The buyback period is scheduled to run from December 24, 2025, to March 24, 2026. The Company may terminate the buyback earlier if the targeted number of shares has been fully repurchased, the time period has ended, or based on management's discretion. (Bloomberg Technoz)*

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	8,000	10,100	10,479	26.3	18.6	17.2	3.7	3.4	20.0	19.7
BBRI	HOLD	7.2	3,770	4,000	4,601	6.1	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	5,050	5,500	5,494	8.9	8.1	7.4	1.6	1.5	20.3	20.3
BBNI	HOLD	1.7	4,290	4,500	5,129	4.9	6.7	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,230	2,950	3,292	32.3	15.6	13.8	2.3	2.0	14.8	14.7
PNBN	BUY	0.1	1,065	1,700	N/A	59.6	9.5	8.6	0.5	0.5	5.3	8.5
<b>Average</b>							<b>11.1</b>	<b>10.0</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	1,205	2,100	1,727	74.3	17.5	15.8	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>17.5</b>	<b>15.8</b>	<b>2.4</b>	<b>2.2</b>	<b>55.3</b>	<b>53.2</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,440	3,300	3,146	35.2	30.9	27.1	5.7	5.7	18.4	21.0
HEAL	BUY	0.3	1,370	1,800	1,724	31.4	33.9	28.0	6.0	6.0	17.6	21.3
SRAJ	S. BUY	0.0	10,625	13,150	N/A	23.8	n/a	n/a	69.6	67.3	-1.3	-4.4
<b>Average</b>							<b>32.4</b>	<b>27.5</b>	<b>27.1</b>	<b>26.3</b>	<b>11.6</b>	<b>12.6</b>
<b>Poultry</b>												
JPFA	BUY	0.3	2,620	2,400	2,918	-8.4	14.8	12.9	1.9	1.7	12.6	13.3
<b>Average</b>							<b>14.8</b>	<b>12.9</b>	<b>1.9</b>	<b>1.7</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,965	4,000	2,635	103.6	19.4	16.5	4.8	4.1	24.7	24.9
MIDI	BUY	0.1	370	580	551	56.8	20.7	17.2	3.0	2.6	14.4	15.4
DOSS	BUY	0.0	210	220	N/A	4.8	14.5	12.0	2.2	1.9	14.9	15.7
<b>Average</b>							<b>18.2</b>	<b>15.2</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	1.1	10,900	7,000	10,125	(35.8)	990.9	605.6	63.4	57.7	6.4	9.5
CNMA	BUY	0.0	120	200	168	66.7	14.5	13.7	2.1	2.3	16.6	18.2
<b>Average</b>							<b>357.5</b>	<b>228.4</b>	<b>22.7</b>	<b>20.8</b>	<b>9.0</b>	<b>10.5</b>
<b>Telco</b>												
TLKM	BUY	4.4	3,450	3,600	3,807	4.3	12.9	12.2	2.4	2.1	18.9	16.9
<b>Average</b>							<b>12.9</b>	<b>12.2</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	3,260	5,200	5,542	59.5	33.3	8.5	7.9	0.7	23.8	7.7
<b>Average</b>							<b>20.9</b>	<b>8.3</b>	<b>4.8</b>	<b>1.0</b>	<b>21.2</b>	<b>12.5</b>
<b>Auto</b>												
ASII	BUY	3.3	6,625	5,800	6,940	-12.5	8.8	8.8	1.3	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	24,350	32,000	N/A	31.4	25.9	21.9	3.1	2.9	12.0	13.1
BKSL	BUY	0.1	133	200	N/A	50.4	825.3	31.6	1.5	1.4	0.2	4.4
<b>Average</b>							<b>425.6</b>	<b>26.7</b>	<b>2.3</b>	<b>2.1</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,630	4,000	2,393	145.4	16.0	17.1	2.0	1.9	12.3	11.1
<b>Average</b>							<b>16.0</b>	<b>17.1</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	1,245	1,500	1,573	20.5	10.0	9.6	2.0	2.0	19.8	20.9
ENRG	BUY	0.4	1,475	650	1,710	-55.9	30.7	27.3	3.2	2.7	10.3	9.8
MEDC	BUY	0.2	1,295	2,200	1,702	69.9	5.0	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.2	5,825	7,000	7,450	20.2	57.1	52.5	8.5	7.8	14.9	14.8
PTRO	Spec. BUY	0.8	10,475	17,000	15,050	62.3	675.8	634.8	26.2	24.1	3.9	3.8
<b>Average</b>							<b>155.7</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	1,100	1,300	1,132	18.2	354.8	174.6	9.7	8.9	2.7	5.1
NCKL	BUY	0.3	1,115	1,200	1,446	7.6	10.8	9.5	2.0	2.2	18.8	22.9
AMMN	BUY	2.3	6,225	9,000	7,700	44.6	23.4	123.0	4.8	4.6	20.6	3.8
<b>Average</b>							<b>129.7</b>	<b>102.4</b>	<b>5.5</b>	<b>5.2</b>	<b>14.0</b>	<b>10.6</b>
<b>Coal</b>												
ADRO	BUY	0.4	1,895	3,400	2,556	79.4	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	1.1	364	300	300	-17.6	134.0	182.0	2.7	2.8	2.0	1.5
DEWA	BUY	0.3	560	350	640	-37.5	1400.0	87.5	3.7	6.4	0.3	7.3
<b>Average</b>							<b>512.1</b>	<b>90.8</b>	<b>2.3</b>	<b>3.2</b>	<b>9.1</b>	<b>9.2</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,495	1,400	2,087	-6.4	12.0	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,535	2,500	2,770	62.9	12.3	12.0	2.4	2.1	40.0	40.1
NSSS	BUY	0.2	760	550	625	-27.6	106.9	80.7	14.8	13.1	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>35.1</b>	<b>28.4</b>	<b>5.6</b>	<b>5.0</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	1,175	1,200	1,574	2.1	15.6	15.0	1.5	1.4	9.7	9.1
<b>Investment</b>												
SRTG	BUY	0.1	1,460	3,000	N/A	105.5	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	4,473	(1.36)	(0.03)	1.35	1.70	4.31	20.64	19.12	4,481	3,156
U.S. (S&P)	6,930	(2.11)	(0.03)	2.29	1.18	4.03	17.82	16.06	6,946	4,835
U.S. (DOW)	48,711	(20.19)	(0.04)	1.58	2.08	5.17	14.49	13.30	48,887	36,612
Europe	5,746	(3.04)	(0.05)	1.14	1.38	4.35	17.37	17.30	5,818	4,540
Emerging Market	1,397	5.62	0.40	0.98	2.23	4.31	29.93	29.05	1,425	983
FTSE 100	9,871	(18.54)	(0.19)	0.99	1.54	6.14	20.77	21.12	9,930	7,545
CAC 40	8,104	(0.27)	(0.00)	0.22	(0.24)	2.83	9.79	10.17	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	8,538	(46.87)	(0.55)	(1.61)	0.34	5.10	20.59	21.34	8,777	5,883
Japan	50,686	(63.92)	(0.13)	0.56	0.86	12.53	27.05	25.83	52,637	30,793
Australia	8,759	(3.80)	(0.04)	1.99	1.68	(1.17)	7.35	6.02	9,115	7,169
Korea	4,170	40.47	0.98	3.72	6.20	21.54	73.79	73.41	4,227	2,285
Singapore	4,636	(0.19)	(0.00)	1.43	2.48	8.58	22.40	22.92	4,647	3,372
Malaysia	1,677	(1.21)	(0.07)	1.83	4.53	4.11	2.12	3.01	1,679	1,387
Hong Kong	25,819	44.79	0.17	1.37	(0.15)	(3.02)	28.71	28.51	27,382	18,671
China	3,964	4.06	0.10	1.88	1.93	2.62	18.26	16.57	4,034	3,041
Taiwan	28,556	184.04	0.65	3.96	3.36	11.63	23.97	22.69	28,591	17,307
Thailand	1,259	(5.52)	(0.44)	0.56	0.20	(2.24)	(10.07)	(10.15)	1,409	1,054
Philippines	6,066	23.73	0.39	(0.22)	0.72	1.13	(7.09)	(7.09)	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, %)	6.13							(12.96)	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	16,762	(18.00)	0.11	(0.44)	(0.40)	(0.51)	(3.94)	(3.38)	16,957	16,090
Japan	156.11	(0.46)	0.29	0.60	(0.42)	(4.82)	0.70	0.47	158.87	139.89
UK	1.35	0.00	0.06	0.33	2.21	0.57	7.90	7.61	1.38	1.21
Euro	1.18	0.00	0.03	0.12	1.43	0.42	13.73	13.15	1.19	1.01
China	7.01	(0.00)	0.00	0.51	1.01	1.84	4.20	4.18	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	61.13	0.49	0.81	1.09	(3.28)	(10.06)	(18.10)	(17.58)	82.63	58.40
CPO	4,060	50.00	1.25	2.53	1.55	(6.04)	(16.48)	(17.14)	4,993	3,694
Coal	109.05	0.05	0.05	2.83	(1.45)	2.49	(12.93)	(12.76)	126.50	94.25
Tin	42,815	23.00	0.05	1.28	14.53	24.75	47.22	48.57	43,970	28,449
Nickel	15,786	47.00	0.30	9.69	7.40	2.39	2.99	2.00	16,780	13,865
Copper	12,163	102.00	0.85	3.63	12.90	17.67	38.71	35.89	12,282	8,105
Gold	4,523	(10.37)	(0.23)	1.78	6.87	17.98	72.33	73.52	4,550	2,596
Silver	80.75	1.48	1.86	16.96	39.25	72.06	179.39	178.92	84	28

Source: Bloomberg, SSI Research

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