Market Activity
Wednesday, 24 Dec 2025

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

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : Pinjaman Anak Perusahaan
- **PGEO** : Sepakati Tarif Listrik PLTP Ulubelu dengan PLN-IP
- **RATU** : Penandatanganan Akuisisi
- **TOBA** : Rencana Buyback Saham

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Jumat (26/12): Dow -0.04%, S&P 500 -0.05%, Nasdaq -0.09%. Pasar AS ditutup melemah di tengah musim liburan natal dan tahun baru. Yield UST 10Y turun -0.19% (-0.580 bps) ke 4.128%, dan USD Index naik +0.05% ke 98.0.

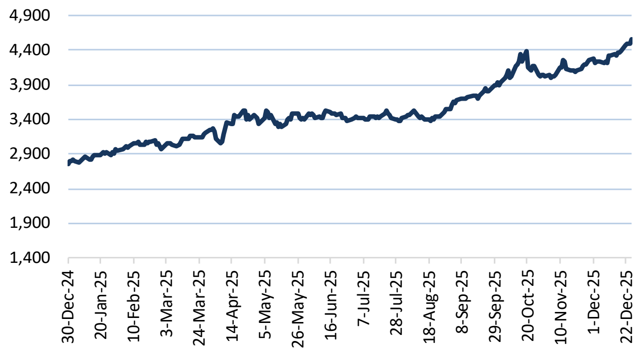
Pasar komoditas mayoritas bergerak beragam Jumat kemarin (26/12); harga minyak WTI -2.76% ke level USD 56.74/bbl, harga minyak Brent -2.57% ke level USD 60.64/bbl, harga batubara +0.00% di level USD 108.5/ton, dan CPO +1.24% ke level MYR 4,087. Harga emas terpantau menguat +1.11% ke level USD 4,533/oz).

Bursa Asia ditutup menguat Jumat kemarin (26 /12): Kospi +0.51%, Hang Seng +0.17%, Nikkei +0.68% dan Shanghai +0.10%. IHSG pada Rabu (24/12) ditutup melemah -0.55% ke level 8,537.9. Investor asing mencatatkan keseluruhan net buy sebesar IDR 2448.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 238.8 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 2687.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 245.7 miliar), INCO (IDR 43.8 miliar), dan ASII (IDR 56.3 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 203.7 miliar), BUMI (IDR 181.8 miliar), dan BBRI (IDR 143.7 miliar). Top leading movers emiten FILM, ASII, MORA, sementara top lagging movers emiten BRPT, BRMS, DCII.

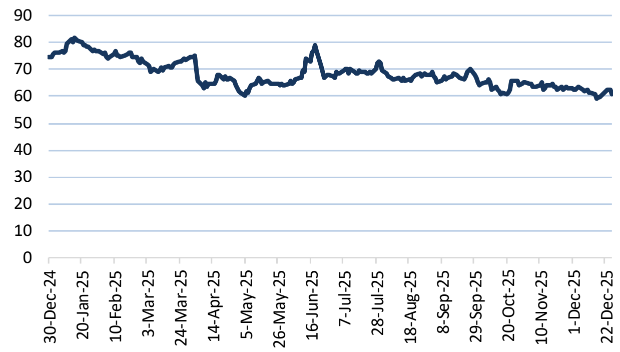
Pagi ini, Kospi tercatat menguat +0.41%, sementara Nikkei mencatatkan pelemahan -0.10%. Kami memperkirakan IHSG bergerak melemah, didorong sentimen negatif pasar AS.

COMMODITIES

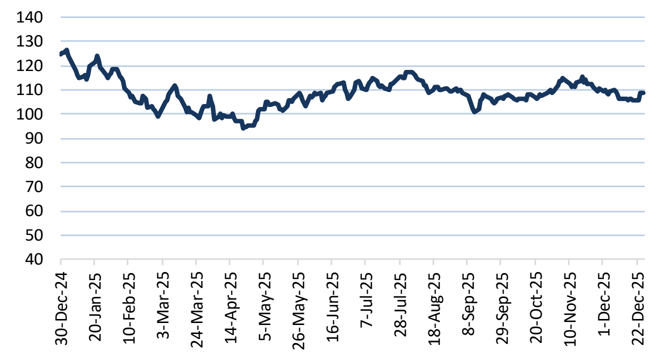
Gold: Gold 100 Oz Futures (USD/Troi oz)



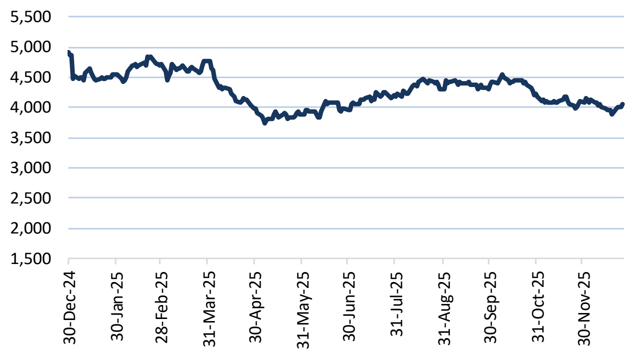
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



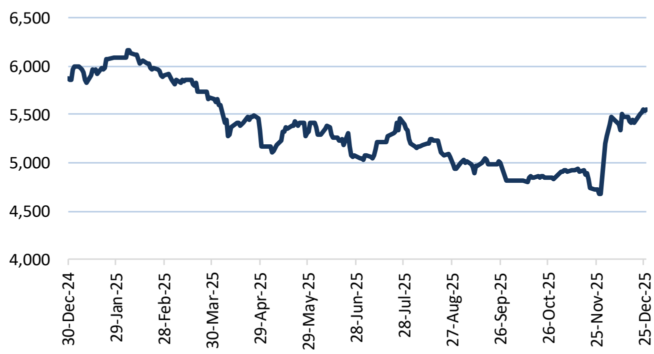
Coal: Newcastle Coal (USD/MT)



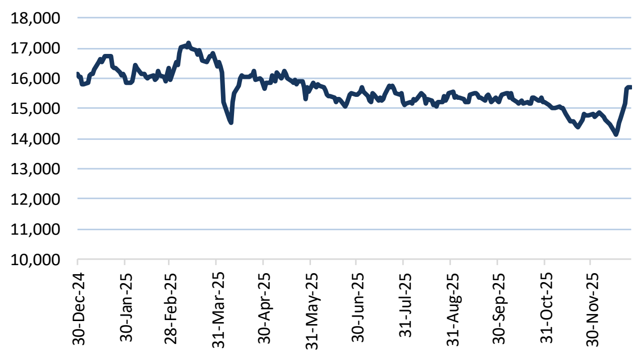
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



GZCO: Pinjaman Anak Perusahaan

PT Gozco Plantations Tbk (GZCO) mengungkapkan adanya transaksi pinjaman IDR 200 miliar yang diterima oleh anak perusahaan, PT Suryabumi Agrolanggeng (SA), dari Kreisna Dewantara Gozali. Pinjaman ini akan digunakan untuk modal kerja dan pelunasan utang lancar SA. Transaksi ini dikenakan bunga maksimal sesuai ketentuan pasar, dengan tenor 360 hari atau lebih. GZCO menyatakan transaksi ini merupakan transaksi afiliasi, karena Kreisna Dewantara Gozali adalah putra dari pemegang saham mayoritas GZCO, Tjandra Mindharta Gozali. ***(Emiten News)***

PGEO: Sepakati Tarif Listrik PLTP Ulubelu dengan PLN-IP

PT Pertamina Geothermal Energy Tbk (PGEO), bersama PT PLN Indonesia Power, telah mencapai kesepakatan tarif listrik dengan PT PLN (Persero) untuk proyek PLTP Ulubelu Bottoming Unit berkapasitas 30 MW. Proyek berbasis teknologi binary/co-generation ini menjadi bagian dari skema IPP dan mendukung target PGEO mencapai 1 GW kapasitas terpasang dalam 2–3 tahun ke depan, dengan target COD pada 2027. Kesepakatan ini akan dilanjutkan dengan pendirian JV, pengadaan EPCC, dan penandatanganan PPA mulai Januari 2026. Ke depan, sinergi PGE–PLN IP berpotensi direplikasi di proyek bottoming lain seperti Lahendong dan Lumut Balai, serta membuka peluang tambahan kapasitas hingga 1.130 MW dengan estimasi investasi USD 5.4 billion. ***(IDX)***

RATU: Penandatanganan Akuisisi

PT Raharja Energi Cepu Tbk (RATU) mengumumkan langkah strategis melalui anak usahanya, PT Raharja Energi Madura (PT REM), dengan menandatangani perjanjian jual beli saham pada 25 Desember 2025. Manajemen menyampaikan bahwa PT REM selaku pembeli telah menandatangani Perjanjian Jual Beli Saham dengan SMS Offshore Overseas Limited sebagai penjual. Transaksi tersebut terkait dengan rencana akuisisi 100% saham SMS Development Limited. PT REM merupakan entitas anak RATU yang dikendalikan secara tidak langsung melalui PT Raharja Energi Indonesia dengan kepemilikan efektif sebesar 51%. Adapun SMS Development Limited merupakan perusahaan yang berdiri dan tunduk pada hukum British Virgin Islands (BVI), yang memiliki 20% saham pada Husky-CNOOC Madura Limited (HCML). HCML diketahui merupakan kontraktor kegiatan usaha hulu minyak dan gas bumi di Wilayah Kerja Selat Madura, yang menjalankan operasi berdasarkan skema Production Sharing Contract (PSC) bersama Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Migas (SKK Migas). Manajemen RATU menegaskan bahwa penyelesaian transaksi ini masih bergantung pada pemenuhan sejumlah syarat pendahuluan, termasuk persetujuan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB). ***(Emiten Trust)***

TOBA: Rencana Buyback Saham

PT TBS Energi Utama Tbk (TOBA) berencana melakukan pembelian kembali hingga 825.74 juta saham dengan estimasi biaya IDR 586.27 miliar, mengacu pada harga penutupan IDR 710 per saham per 23 Desember 2025. Aksi buyback ini bertujuan menjaga kepercayaan investor, memberikan fleksibilitas struktur permodalan, meningkatkan nilai pemegang saham jangka panjang, serta menjaga stabilitas harga saham di tengah kondisi pasar yang tidak kondusif. Periode buyback direncanakan berlangsung dari 24 Desember 2025 hingga 24 Maret 2026. Perseroan dapat menghentikan buyback lebih awal apabila target saham telah terpenuhi, jangka waktu berakhir, atau berdasarkan pertimbangan manajemen. ***(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
Banks												
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
Average							***11.1***	***10.0***	***1.8***	***1.7***	***16.1***	***16.8***
Consumer (Staples)												
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
Average							***17.5***	***15.8***	***2.4***	***2.2***	***55.3***	***53.2***
Healthcare												
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
Average							***32.4***	***27.5***	***27.1***	***26.3***	***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	1,965	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
Average							***18.2***	***15.2***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
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
Average							***357.5***	***228.4***	***22.7***	***20.8***	***9.0***	***10.5***
Telco												
TLKM	BUY	4.4	3,450	3,600	3,807	4.3	12.9	12.2	2.4	2.1	18.9	16.9
Average							***12.9***	***12.2***	***2.4***	***2.1***	***18.9***	***16.9***
Telco Infra												
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
Average							***20.9***	***8.3***	***4.8***	***1.0***	***21.2***	***12.5***
Auto												
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
Average							***7.6***	***7.6***	***2.0***	***1.6***	***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	1.1	29,800	30,850	31,012	3.5	5.7	5.1	1.1	1.0	19.9	19.7
Average							***5.7***	***5.1***	***1.1***	***1.0***	***19.9***	***19.7***
Property												
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
Average							***425.6***	***26.7***	***2.3***	***2.1***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.1	1,630	4,000	2,393	145.4	16.0	17.1	2.0	1.9	12.3	11.1
Average							***16.0***	***17.1***	***2.0***	***1.9***	***12.3***	***11.1***
Oil and Gas												
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
Average							***155.7***	***145.9***	***8.2***	***7.5***	***13.5***	***13.1***
Metal												
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
Average							***129.7***	***102.4***	***5.5***	***5.2***	***14.0***	***10.6***
Coal												
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
Average							***512.1***	***90.8***	***2.3***	***3.2***	***9.1***	***9.2***
Plantations												
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
Average							***35.1***	***28.4***	***5.6***	***5.0***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	1,175	1,200	1,574	2.1	15.6	15.0	1.5	1.4	9.7	9.1
Investment												
SRTG	BUY	0.1	1,460	3,000	N/A	105.5	3.7	2.1	0.4	0.3	10.1	15.1
Average							***3.7***	***2.1***	***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	4,473	(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
Philipines	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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