





US MARKET: The S&P 500 closed higher on Monday, extending its year-end rally despite thinning trading volumes due to the holiday week. At the close (4:00 p.m. local time), the S&P 500 rose 0.5%, the Nasdaq 100 gained 0.6%, and the Dow Jones advanced 0.5% or 227 points. Trading activity is expected to remain subdued, with Wall Street closing early on Wednesday and closed on Thursday for Christmas.

Major bank stocks continued to strengthen, led by Citigroup, which surged more than 3% to a new 52-week high amid optimism over sustained deal-making activity and potential deregulation of the financial sector under the Trump administration. Shares of Blackstone, Charles Schwab, and BlackRock also advanced, pushing the financial sector up more than 1%.

Al-related stocks such as NVIDIA, Oracle, and Broadcom rebounded following recent pressure. Investors are also closely watching developments around the Federal Reserve leadership transition, as markets assess potential interest-rate policy signals ahead of Jerome Powell's term ending in May.

EUROPEAN MARKET: European equities mostly closed lower on Monday after posting gains last week. Germany's DAX was flat, France's CAC 40 fell 0.4%, and the UK's FTSE 100 declined 0.3%. Data showed the UK economy grew 0.1% QoQ in Q3 2025, in line with estimates, with growth increasingly driven by the private sector, while government spending contributions were revised down significantly.

On the corporate front, Saipem shares jumped 4.3% after securing a major offshore contract for Qatar's LNG expansion project. Telecom Italia approved a plan to convert preferred shares into ordinary shares and reduce capital, which will be discussed at an extraordinary shareholders' meeting in January. Meanwhile, a private equity consortium led by Permira and Warburg Pincus agreed to acquire Clearwater Analytics for USD 8.4 billion. GSK also reached an agreement with the US government to lower prescription drug prices, including pricing adjustments under Medicaid and new-product pricing strategies.

ASIAN MARKET: Asian equity markets advanced on Monday, driven by broad buying in technology and semiconductor stocks as optimism surrounding artificial intelligence (AI) resurfaced. Gains followed last week's rally in US equities after concerns over excessive AI spending and elevated valuations began to ease. Chip stocks rebounded as investors assessed AI and data-center demand as still robust.

In China, the People's Bank of China (PBoC) kept the 1-year and 5-year Loan Prime Rates (LPR) unchanged, in line with expectations, signaling a focus on policy stability while balancing growth support and financial risks. Ahead of the year-end holidays, trading volumes are expected to thin, with markets remaining sensitive to movements on Wall Street.

COMMODITIES: Oil prices rose on Monday amid concerns over supply disruptions after the US intercepted Venezuelan oil tankers and as tensions in the Russia–Ukraine conflict escalated. Brent crude climbed 2.17% to USD 61.78 per barrel, while WTI gained 2.2% to USD 57.77 per barrel. Although additional supply from the US and OPEC+ continues to cap further upside, market sentiment improved after US President Donald Trump announced a total blockade on sanctioned Venezuelan oil tankers, alongside reports of Ukrainian drone attacks on Russia's shadow fleet vessels.

INDONESIA: The Jakarta Composite Index (IHSG) closed higher by 0.42% at 8,645.84, though gains remained limited and lacked strong confirmation, as reflected by market breadth dominated by declining stocks. Technically, the IHSG continues to show a negative RSI divergence, warranting caution over the risk of further correction, particularly if the index fails to sustain its rebound.

The 8,700–8,750 range currently serves as short-term resistance, while key support lies at 8,500, with further support around 8,300–8,350. Given these conditions, a wait-and-see strategy is recommended, while remaining alert to potential pullbacks should the index fail to hold and move back toward support levels.

For now, market rotation remains concentrated in relatively stable conglomerate stocks trading above their 20-day moving averages (MA20), making them attractive for short-term trading strategies. Limited rotation into classic fundamentally strong stocks remains possible, especially if price adjustments occur amid market volatility. Investors are advised to closely monitor each position using individual trailing stops, while paying attention to technical levels, index movements, and domestic catalysts and sentiment, in order to capture selective and measured trading opportunities.



8645.8 +36.3 (+0.42%)

Volume (bn shar	50.14	
Value (IDR tn)	19.80	
Up	Down	Unchanged

Most Active Stock

Stock	Val	Stock	Val
DSSA	1622.3	BMRI	836.4
BBCA	1059.9	TLKM	810.8
BUMI	945.8	BRMS	767.3
BBRI	862.9	AMMN	723.2
ANTM	853.3	UNTR	439.9

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
BUMI	432.6 BBRI		238.7
ANTM	394.1	DEWA	131.1
EMAS	116.4	BMRI	100.4
UNTR	92.1	INET	61.2
BBCA	78.2 WIFI		52.0

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.16	-0.052	-0.8%
USDIDR	16.776	31	0.2%
KRWIDR	11.33	-0.0028	0.0%









NEGATIVE RSI DIVERGENCE, CAREFUL OF CORRECTION

8500 / 8300-8350 **Support**

Resistance 8700-8750

Stock Pick

HIGHRISK SPECBUY CUAN — Petrindo Jaya Kreasi Tbk



Entry 2250

TP 2750-2900

SL <2200

BUMI - Bumi Resources Tbk



Entry 394-380

416 / 500

SL <372





SPECULATIVE BUY | INDY - Indika Energy Tbk



Entry 2300-2200

TP 2500-2610 / 2690

SL <2100

нісн кізк spec виу RAJA — Rukun Raharja Tbk



Entry 5875

TP 6400 / 6850-7000

SL <5500

SPECULATIVE BUY MBMA – Merdeka Battery Materials Tbk



Entry 540

TP 590-600 / 650-700

SL <520

Morning Brief







Company News

RMKE: To Transport Coal from Three New Clients Through End-2025

Integrated coal logistics service provider PT RMK Energy Tbk. (RMKE) announced it has commenced cooperation with three new clients: PT Menambang Muara Enim (MME), PT Wiraduta Sejahtera Langgeng (WSL), and PT Duta Bara Utama (DBU). This strategic collaboration covers integrated logistics services, including coal transportation via hauling road facilities, loading at the Gunung Megang Loading Station, and barge loading. The first shipment for MME was carried out in December 2025. Management stated that the partnership carries a potential transport volume of up to 1 million tons per year and is expected to increase operational volumes while contributing significantly to RMKE's services segment revenue in 2026. (Bisnis)

BULL: Plans to Offer 10% Stake to FSL at a Discounted Price in 2026

Management of PT Buana Lintas Lautan Tbk. (BULL) highlighted the potential entry of a strategic investor to fund the company's fleet expansion plans in 2026. The oil, gas, and LNG shipping company is preparing a capital increase without pre-emptive rights (PMTHMETD), or private placement, of up to 10% of its issued and fully paid capital. The corporate action would involve the issuance of up to 1.41 billion new shares. According to the prospectus, the proposed investor is Hong Kong-based Fortune Street Limited (FSL). Management emphasized that the transaction will not change the company's controlling shareholder. The assumed exercise price is set at Rp135 per share, potentially raising approximately US\$11.6 million. Management projects the current ratio to improve from 65.04% to 74.82%, while the debt-to-equity ratio is expected to decline from 119.21% to 111.19%. (Bisnis)

LINK: Secures Large Loan Facility from IFC & ADB Worth Rp5.81 Trillion

PT Link Net Tbk. (LINK) has secured term loan facilities from the International Finance Corporation (IFC) and the Asian Development Bank (ADB) totaling Rp5.81 trillion.Link Net Corporate Secretary Rininta Agustina Widya Pratika stated that the company signed the loan agreements with IFC and ADB on December 18, 2025. The facilities consist of a Rp3.32 trillion term loan from IFC and a Rp2.49 trillion term loan from ADB, each with a tenor of up to nine years. "The proceeds will be used to finance capital expenditures and refinance existing debt," she explained in a disclosure filed on Monday (December 22, 2025). (Bisnis)

Morning Brief







Domestic & Global News

Domestic News

Energy Minister to Cut 2026 Mineral and Coal Production Targets

The government plans to cut mineral and coal production targets outlined in the 2026 Work Plan and Budget (RKAB). Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said the move is aimed at managing the balance between supply and demand. Bahlil explained that current commodity prices—particularly coal—are under pressure due to global oversupply, with Indonesia accounting for nearly 50% of global supply, which has weighed on prices. As a result, the government will regulate production levels to restore balance between output and demand. "The key point is that producers must obtain reasonable prices, while the state also secures healthy revenue," he said. Beyond price considerations, Bahlil emphasized that the planned production restrictions are also intended to prevent excessive depletion of domestic reserves. The government aims to ensure that mineral and coal reserves remain available for the future, while using the RKAB framework to enforce compliance, particularly among companies that fail to adhere to environmental regulations. (Emiten News)

Global News

Trade War Escalates as China Imposes 42.7% Tariffs on EU Dairy Products

China has imposed tariffs on several dairy product imports from the European Union (EU), one of the world's major exporters, following the results of an anti-subsidy investigation. The move is expected to further escalate retaliatory actions in the ongoing trade dispute between Beijing and the bloc. In a preliminary ruling released by China's Ministry of Commerce, Beijing announced it will levy import duties of up to 42.7% on certain EU dairy products after authorities found evidence of subsidization in the exported goods. China initially launched the investigation into dairy shipments from the EU in August 2024, focusing on products such as fresh cheese and processed cheese. In response, the European Union has lodged objections to China's investigation by requesting consultations through the World Trade Organization (WTO). (Bloomberg Technoz)





NHKSI Stock Coverage

	Las	t Price	End	of Last Year Price	Targ	et Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)		Adj-Beta
<u>Finance</u>																
BBRI	IDR	3,760		4,080	IDR	4,300	14.4%	-10.7%	569.86	10.13	1.70	17.07	9.13	10.13		1.32
BBCA	IDR	8,175	IDR	9,675	IDR	10,000	22.3%	-16.4%	1,007.77	17.62	3.65	21.48	3.73	9.32		0.88
BBNI	IDR	4,330	IDR	4,350	IDR	6,400	47.8%	-1.1%	161.50	7.97	0.97	12.51	8.64	8.47		1.24
BMRI	IDR	5,100	IDR	5,700	IDR	6,250	22.5%	-12.4%	476.00	9.24	1.69	18.60	9.14	14.63		1.13
TUGU	IDR	1,110	IDR	1,030	IDR	1,990	79.3%	8.8%	3.95	5.30	0.39	7.49	7.10	13.62	-28.33	0.87
Consumer Non-Cyclicals																
INDF	IDR	6,850	IDR	7,700	IDR	8,500	24.1%	-11.3%	60.15	7.75	0.86	11.47	4.09	3.66		0.68
ICBP	IDR	8,350	IDR	11,375	IDR	13,000	55.7%	-26.9%	97.38	16.12	1.98	12.65	2.99	6.90		0.54
CPIN	IDR	4,550	IDR	4,760	IDR	5,060	11.2%	-6.2%	74.61	15.89	2.34	15.43	2.37	9.51		0.81
JPFA	IDR	2,650		1,940	IDR	2,500	-5.7%	38.7%	31.08	9.23	1.81	20.55	2.64	9.04		0.79
SSMS	IDR	1,565	IDR	1,300	IDR	2,750	75.7%	46.9%	14.91	12.30	0.00	43.53	3.02	-1.70	99.17	0.39
Consumer Cydicals	IDD	44.000	100	2.545	100		20.50/	202.50	405.00		22.45		0.00	22.20	0.00	0.00
FILM	IDR	11,000		3,645	IDR	6,750	-38.6%	202.6%	105.88	-	32.15	-5.66	0.00	23.38		0.92
ERAA	IDR	406	IDR	404	IDR	476	17.2%	-2.9%	6.48	6.24	0.74	12.39	4.68	8.55		0.98
HRTA Healthcare	IDR	1,875	IDR	354	IDR	590	-68.5%	454.7%	8.63	12.06	3.06	28.54	1.12	41.78	105.79	0.47
KLBF	IDR	1,225	IDR	1,360	IDR	1,520	24.1%	-7.9%	57.35	16.00	2.42	15.47	2.94	7.16	13.42	0.60
SIDO	IDR	545	IDR	590	IDR	700	28.4%	-4.4%	16.35	13.44	4.71	34.36	7.89	9.90	6.06	0.59
Infrastructure & Teleco																
TLKM	IDR	3,470	IDR	2,710	IDR	3,400	-2.0%	30.9%	343.75	15.80	2.51	15.95	6.12	0.50	-4.30	1.22
JSMR	IDR	3,400	IDR	4,330	IDR	3,600	5.9%	-21.8%	24.68	6.23	0.69	11.54	4.59	34.64	-3.78	0.85
EXCL	IDR	3,760	IDR	2,250	IDR	3,000	-20.2%	64.9%	68.43	0.00	2.02	-7.32	6.51	6.40	0.00	0.78
TOWR	IDR	580	IDR	655	IDR	1,070	84.5%	-5.7%	34.28	8.76	1.29	15.51	2.89	8.48	5.15	0.90
TBIG	IDR	2,140	IDR	2,100	IDR	1,900	-11.2%	12.0%	48.49	36.67	4.76	12.06	2.28	3.41	-19.06	0.33
MTEL	IDR	600	IDR	645	IDR	700	16.7%	-9.1%	50.14	23.56	1.49	6.37	4.22	7.19	0.22	0.92
INET	IDR	775	IDR	58	IDR	580	-25.2%	1236.2%	6.56	317.65	16.85	6.43	0.01	5.36	1184.01	0.65
Property & Real Estate																
CTRA	IDR	870		980	IDR	1,400	60.9%	-9.8%	16.13	6.51	0.70	11.26	2.76	21.01		0.92
PANI	IDR	12,225	IDR	15,929	IDR	18,500	51.3%	-24.8%	216.19	221.85	9.23	4.38	0.03	31.21		1.43
PWON	IDR	346	IDR	398	IDR	520	50.3%	-12.2%	16.66	7.79	0.76	10.15	3.76	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)																
MEDC	IDR			1,100	IDR	1,500	15.8%	18.3%	32.55	10.91	0.88	8.52	4.13	6.66		0.70
ITMG	IDR	21,550	IDR	26,700	IDR	23,250	7.9%	-16.0%	24.35	6.19	0.76	12.40	13.84	-2.94		0.58
INCO	IDR	4,440	IDR	3,620	IDR	4,930	11.0%	26.5%	46.80	45.52	1.01	2.16	1.21	-22.87		0.81
ANTM	IDR	3,190	IDR	1,525	IDR	1,560	-51.1%	119.2%	76.66	10.33	2.27	23.32	4.76	68.57		0.64
ADRO	IDR	1,895	IDR	2,430	IDR	3,680	94.2%	-25.4%	55.69	0.00	0.70	8.19	14.33	-2.66		0.83
NCKL	IDR	1,065	IDR	755	IDR	1,030	-3.3%	43.0%	67.20	8.41	1.88	25.16	2.85	13.02		0.89
CUAN	IDR	2,250	IDR	1,113	IDR	980	-56.4%	104.5%	252.94	54.89	4.73	62.57	0.01	717.24		1.77
PTRO	IDR IDR	10,700 498	IDR	2,763 438	IDR	4,300	-59.8%	280.1%	107.92	275.82	26.32 3.22	5.61 11.79	0.15	19.60 17.25		1.78 0.18
UNIQ Basic Industry	IDK	498	IDR	438	IDR	810	62.7%	-2.4%	1.56	28.87	3.22	11.79	0.00	17.25	-18.74	0.18
AVIA	IDR	462	IDR	400	IDR	470	1.7%	23.5%	28.62	16.43	2.81	17.08	4.76	6.48	1.89	0.63
Industrial	IUK	402	אטו	400	IUK	470	1.776	23.5%	20.02	10.43	2.01	17.06	4.70	0.40	1.09	0.65
UNTR	IDR	29,975	IDR	26,775	IDR	25,350	-15.4%	17.8%	111.81	7.06	1.12	16.87	6.84	4.54	-26.09	0.81
ASII	IDR	6,575		4,900	IDR	5,475	-16.7%	32.8%	266.18	8.15	1.12	15.06	6.17	4.54		0.85
Technology	אטו	0,373	IUK	4,900	אטו	3,473	-10.7%	32.0%	200.10	0.13	1.17	13.00	0.17	4.33	-3.92	0.85
CYBR	IDR	1,395	IDR	392	IDR	1,470	5.4%	281.1%	9.29	0.00	49.71	45.18	0.00	55.74	0.00	0.29
GOTO	IDR	64	IDR	70	IDR	70	9.4%	-9.9%	76.23	0.00	2.11	-4.89	0.00	7.50		0.29
WIFI	IDR			410	IDR	450	-85.9%	689.6%	16.93	23.19	2.11	-4.89 8.47	0.06	7.50 52.93		0.97
Transportation	IDIN	3,130	אטו	410	וטו	450	-03.970	003.0%	10.93	23.13	2.30	0.47	0.06	32.33	32.12	0.30
ASSA	IDR	1,190	IDR	690	IDR	900	-24.4%	78.9%	4.39	11.57	2.00	18.13	3.36	11.66	91.58	1.27
BIRD	IDR	1,695	IDR	1,610	IDR	1,900	12.1%	78.9% 4.6%	4.24	6.72	0.70	10.13	7.08	13.96		0.88
IPCC	IDR	1,405	IDR	705	IDR	1,500	6.8%	99.3%	2.55	10.04	1.90	19.58	6.77	12.16		0.68
SMDR	IDR	350		268	IDR	520	48.6%	30.6%	5.73	6.41	0.63	9.94	3.29	-4.53		0.90
SINDA	IUN	330	אשו	200	ווטו	320	40.076	30.0%	3./3	0.41	0.03	5.54	3.23	-4.55	0.20	0.30





Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 22 December 2025	CN	8.00	1-Year Loan Prime Rate	Dec	3.0%	-	3.0%
	CN	8.00	5-Year Loan Prime Rate	Dec	3.5%		3.5%
	US	20.30	GDP Annualized QoQ	Dec	3.2%	-	-
Tuesday, 23 December 2025	US	20.30	Personal Consumption	Dec	-	-	-
Tuesday, 23 December 2023	US	20.30	Core PCE Price Index QoQ	Dec	-	-	-
	US	21.15	Industrial Production MoM	Dec	0.1%	-	0.1%
Wednesday, 24 December 2025	US	19.00	MBA Mortgage Applications	Dec	-	-	-3.80%
Wednesday, 24 December 2023	US	20.30	Initial Jobless Claims	Dec	-	-	224k
Thursday, 25 December 2025	-	-	-	-	-	-	-
Thursday, 23 December 2023	-	-	-	-	-	-	-
Friday, 26 December 2025	-	-	-	-	-	-	-
Filday, 20 December 2023	-	-	-	-	-	-	-

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 22 December 2025	Cum Dividend	AMAR KKGI
Wionday, 22 December 2025	RUPS	BRIS SMGR INAF SOSS PNSE
Tuesday 22 December 2025	Pay Date - Tender Offer	KEJU
Tuesday, 23 December 2025	RUPS	MCOR WKST AJST KRAS VRNA GIAA
Wednesday, 24 December 2025	Offering End - Tender Offer	MMLP
wednesday, 24 December 2023	RUPS	DEWA PEGE PGJO PSDN PTDU
Thursday, 25 December 2025	-	-
mursday, 23 December 2023	-	-
Friday 26 Dasambar 2025	-	-
Friday, 26 December 2025	-	-
C 151/		

Source: IDX





Global Indicies

Index	Last	Change	%
Dow Jones	48,362.7	227.8	0.5%
S&P 500			
NASDAQ	25,461.7	115.52	0.5%
STOXX 600			
FTSE 100	9,866.0	-31.45	-0.3%
DAX			
Nikkei	50,402.4	895.18	1.8%
Hang Seng			
Shanghai	4,611.6	43.44	1.0%
KOSPI			
EIDO	18.7		

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,443.6	104.72	2.4%
Brent Oil (\$/Bbl)			
WTI Oil (\$/Bbl)	58.0		2.6%
Coal (\$/Ton)			
Nickel LME (\$/MT)		468.23	3.2%
Tin LME (\$/MT)			
CPO (MYR/Ton)	3,985.0	80	2.0%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,542.3	- 0.9	-0.1%
Energy			2.5%
Basic Materials	2059.819	39.208	1.9%
Consumer Non-Cylicals			-0.2%
Consumer Cyclicals	1122.768	8.857	0.8%
Healthcare			0.6%
Property	1169.181	-15.468	-1.3%
Industrial			0.4%
Infrastructure	2526.869	-24.335	-1.0%
Transportation& Logistic			0.6%
Technology	9769.786	-291.094	-2.9%

Source: IDX

Morning Brief





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