

Today's Outlook

U.S. MARKETS: U.S. equities weakened for a third consecutive session after the December Federal Reserve meeting minutes signaled a more cautious stance on further rate cuts. The minutes highlighted differing views among policymakers, with some still leaving room for rate reductions should inflation continue to ease, while others favored a pause amid concerns that inflationary pressures could prove more persistent. These concerns reinforced signals that the Fed is beginning to lean toward a less dovish policy stance.

The S&P 500, Nasdaq 100, and Dow Jones closed slightly lower, reflecting a wait-and-see approach by investors toward the future direction of monetary policy. Amid the broader market weakness, Intel and Meta posted gains on positive sentiment from corporate actions and aggressive expansion in the artificial intelligence sector, although these gains were insufficient to lift the overall technology sector.

Seasonal factors also remained in focus, with investors monitoring the potential for a Santa Claus rally, which typically occurs from late December through early January. Optimism surrounding a seasonal rally had previously supported markets, but the recent pullback has raised doubts about its realization this year. Nevertheless, on an annual basis, U.S. equities remain on track for gains, supported by expectations of future monetary easing, resilient economic growth, and solid corporate earnings performance.

EUROPEAN MARKETS: European equities recorded fresh record closing highs for the second consecutive session, driven by gains in banking and commodity-related stocks, although advances were capped by thin trading volumes toward year-end. The STOXX 600 index rose 0,6%, approaching the psychological 600-point level, with banking, aerospace, and defense sectors leading the gains. Defense stocks have remained strong throughout the year, supported by European countries' commitments to higher military spending, despite some moderation in momentum since October.

The basic resources sector led gains as gold and silver prices stabilized following a sharp correction, while the energy sector also advanced in line with a previous-session surge in oil prices. The rise in oil prices was driven by geopolitical tensions surrounding the Russia-Ukraine conflict and uncertainty over peace negotiations. All STOXX 600 sub-indices traded in positive territory, with technology stocks also posting moderate gains. Major markets such as London and Germany closed higher, reflecting continued positive regional sentiment.

ASIAN MARKETS: Asian equities traded mostly flat on Tuesday, tracking overnight losses on Wall Street, which were once again weighed down by technology stocks. Trading activity remained subdued due to thinning year-end liquidity and the approaching New Year holidays, prompting investors to refrain from taking large positions. Wall Street index futures moved sideways during the Asian session, reflecting a global wait-and-see stance.

Across the region, index movements were limited and lacked clear direction. Japan posted marginal losses, with the Nikkei 225 and TOPIX each down 0,1%, while South Korea's KOSPI was largely unchanged. Singapore stood out, with the STI rising 0,6%, while India's Nifty 50 edged up 0,1% and Australia's ASX 200 traded flat. In China, the Shanghai Composite was little changed, while Hong Kong's Hang Seng gained 0,3%.

COMMODITIES: Oil prices fell on Wednesday and closed 2025 with an annual decline of nearly 20%, reflecting significant pressure from expectations of oversupply amid a year marked by geopolitical conflicts, tighter tariff policies, and increased OPEC+ production. Brent crude posted a decline of around 19% for the year—the steepest annual drop since 2020 and its third consecutive year of losses—while U.S. WTI fell nearly 20%.

In the final trading session of the year, Brent settled at USD 60,85 per barrel, down 0,8%, while WTI ended at USD 57,42 per barrel, down 0,9%. EIA data showed U.S. crude inventories declined more than expected, but sharp increases in gasoline and distillate stocks weighed on market sentiment. U.S. oil production also reached a record high in October, further fueling concerns over global oversupply.

Throughout 2025, the oil market experienced heightened volatility. Sanctions on Russia, Iran, and Venezuela, the war in Ukraine, the Iran-Israel conflict, and disruptions to shipping routes in the Strait of Hormuz had initially pushed prices higher earlier in the year. However, the rally faded as OPEC+ accelerated production increases and concerns grew that U.S. tariffs could dampen global economic growth and energy demand.

INDONESIA: Indonesia's Composite Index (IHSG) closed 2025 in positive territory at today's market close, even as several other Asian stock markets posted mixed performances. On Tuesday (30/12/2025), the IHSG ended at 8.646,93, rising 0,03% or 2,68 points, bringing its full-year gain in 2025 to 22,13% on a point-to-point basis.

Non-primary consumer stocks, infrastructure stocks, and financial stocks recorded the strongest gains during the session, rising 3,03%, 2,04%, and 0,97%, respectively. These were followed by primary consumer stocks, which gained 0,51%, and property stocks, which advanced 0,36%. Overall, the IHSG closed up 22,13% year-on-year in 2025, with all sectors ending the year in positive territory, led by the technology sector.

JCI

8646.9

+2.7(+0.03%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

Most Active Stock

Stock	Val	Stock	Val
FILM	137.6	BBRI	415.7
UNTR	82.4	DEWA	268.0
PTRO	68.8	BUMI	109.1
ASII	53.2	BBCA	95.3
ENRG	52.8	ARCI	73.5

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
ANTM	301.7	BBRI	414.3
ADMR	112.8	BBCA	227.7
MDKA	83.4	BMRI	60.5
ADRO	81.4	GOTO	52.4
ANTM	301.7	BBRI	414.3

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.09	-0.124	-2.0%
USDIDR	16.769	-19	-0.1%
KRWIDR	11.65	-0.0551	-0.5%

IHSG

WAIT AND SEE



POTENTIAL CONTINUED DOWNTREND BACK TOWARDS SUPPORT

Support 8500 / 8300-8350

Resistance 8700-8750

Stock Pick

SPECULATIVE BUY

AMRT – Sumber Alfaria Trijaya Tbk



Entry 1975

TP 2040 / 2120

SL <1930

HIGH RISK SPEC BUY

RATU – Raharja Energi Cepu Tbk



Entry 9850

TP 10500 / 12000

SL <9300

SPECULATIVE BUY

JSMR – Jasa Marga (Persero) Tbk



Entry 3410-3360

TP 3570-3620

SL <3300

HIGH RISK SPEC BUY

BBTN – Bank Tabungan Negara (Persero) Tbk



Entry 1175

TP 1240-1260

SL <1140

BUY ON WEAKNESS

BNGA – Bank Cimb Niaga Tbk



Entry <1780

TP 1820-1850

SL <1760

Company News

CDIA: Secures Rp3.35 Trillion Credit Facility from Bangkok Bank

An affiliate of Prajogo Pangestu, PT Chandra Daya Investasi Tbk. (CDIA), has secured a term loan facility worth USD 200 million, equivalent to approximately Rp3.35 trillion (at an exchange rate of Rp16,771 per US dollar), from Bangkok Bank Public Company Limited. CDIA's management disclosed that the company signed the facility agreement with Bangkok Bank Public Company Limited on December 29, 2025. Under the agreement, Bangkok Bank (BBL) will provide a USD 200 million term loan facility to CDIA. The loan bears interest at a rate referenced to Term SOFR plus a certain margin, with a drawdown period of up to six months from the date of the agreement. "The facility will be used for daily operational activities and/or for the payment of expenses, costs, and other expenditures related to the facility," the company stated in its information disclosure on Wednesday (31/12/2025). (Bisnis)

SHIP: Boosts Performance with Rp1.34 Trillion New Fleet Acquisition

Sillo Maritime Tbk. (SHIP) has acquired a new vessel worth USD 80.50 million, equivalent to approximately Rp1.34 trillion, based on an exchange rate assumption of Rp16,694 per US dollar. The very large gas carrier (VLGC) was purchased by SHIP's subsidiary, Cassa Mega Lautan, from New Gas Taurus Limited. The vessel, built in 2016, has specifications including a length of 217 meters, a beam of 36.60 meters, a depth of 18.60 meters, a length overall (LOA) of 226 meters, gross tonnage of 46,789, and net tonnage of 18,825. The acquisition aligns with the company's growth strategy and business expansion as a shipping company, particularly in Indonesia's upstream oil and gas sector. The addition of the new vessel is expected to strengthen SHIP's fleet capacity and enhance its market share. (Emiten News)

INTP: Indocement-Saint-Gobain Joint Venture Strengthens Mortar Business Line

Cement producer PT Indocement Tunggul Prakarsa Tbk. (INTP) is strengthening its penetration in the mortar market through the establishment of a joint venture with PT Cipta Mortar Utama (CMU). CMU is part of the global building materials giant Saint-Gobain Group. The collaboration is carried out through Indocement's wholly owned subsidiary, PT Pionirbeton Industri (PBI). Under the agreement, PBI divested 60% of its mortar business shares to CMU to form a joint venture named PT Mortar Prakarsa Utama. Currently, PT Mortar Prakarsa Utama operates three production facilities located in Citeureup, West Java, and Lampung. The joint venture manages a portfolio of flagship products, including TR-30 White Skimcoat Mortar as well as gray mortar variants TR-10, TR-15, and TR-20. Indocement President Director Christian Kartawijaya stated that the collaboration is designed to create strong operational synergies, ranging from production efficiency to the expansion of geographic distribution coverage. (Bisnis)

Domestic & Global News

Domestic News

Purbaya Pushes for 6% Economic Growth in 2026 Amid Global Uncertainty

Finance Minister Purbaya Yudhi Sadewa stated that the government will pursue various measures to push Indonesia's economic growth toward 6% in 2026, despite the official target in the state budget (APBN) being set at 5.4%. However, he acknowledged that the challenges ahead may prove more difficult than initially expected. Speaking on Wednesday (31/12/2025), Purbaya said there are at least three key areas the government will focus on to drive stronger economic growth. These include accelerating government spending, strengthening fiscal and monetary policy coordination with Bank Indonesia (BI), and gradually removing business bottlenecks through debottlenecking efforts. In addition to encouraging both central and regional governments to accelerate spending from the beginning of the year, Purbaya explained that fiscal authorities will enhance coordination with BI as the monetary authority to support economic growth. He claimed that coordination between the two institutions has become tighter, at least over the past month toward the end of 2025. According to Purbaya, fiscal and monetary policies were still not fully aligned even after he assumed the role of finance minister. He pointed to the impact of liquidity injections totaling Rp276 trillion from government cash into the banking system since September of the previous year as evidence of this disconnect. Another initiative he plans to pursue is the removal of business constraints through the Government Strategic Program Acceleration Task Force (P2SP). So far, the task force has held only one formal session. (Bisnis)

Global News

Ukraine Peace Talks Continue as U.S. and Europe Focus on Security Guarantees

U.S. special envoy Steve Witkoff said he held "productive talks" with European leaders to discuss next steps in President Donald Trump's efforts to end Russia's war in Ukraine, as new challenges emerged in peace negotiations this week. In a post on X on Wednesday (31/12), Witkoff said he, along with U.S. Secretary of State Marco Rubio and Jared Kushner—Trump's son-in-law—discussed efforts to "advance the next steps in the European peace process." According to Witkoff, the discussions included "strengthening security guarantees and developing effective deconfliction mechanisms to help bring the war to an end and ensure it does not reignite." Security guarantees remain a critical sticking point in the negotiations, with Kyiv and its European allies arguing that strong deterrence measures are necessary to prevent Russia from launching another attack on Ukraine after a peace agreement is reached. Ukrainian President Volodymyr Zelenskiy told reporters that during his meeting with Trump on Sunday, he requested security guarantees that could remain in place for up to 50 years. Current proposals under discussion reportedly envision a 15-year term, with the possibility of an extension. The call was also attended by representatives from the United Kingdom, Germany, and France. Witkoff added that discussions will continue into the new year. Meanwhile, Ukraine's chief negotiator, Rustem Umerov, said he is preparing for a meeting with security officials from European partners and the United States scheduled for January 3. (Bloomberg Technoz)

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 3,660	IDR 3,660	IDR 4,300	17.5%	-13.1%	554.71	9.86	1.65	17.07	9.44	10.13	-8.67	1.32
BBCA	IDR 8,075	IDR 8,075	IDR 10,000	23.8%	-17.4%	995.45	17.40	3.60	21.48	3.78	9.32	7.26	0.88
BBNI	IDR 4,370	IDR 4,370	IDR 6,400	46.5%	-0.2%	162.99	8.04	0.98	12.51	8.56	8.47	-5.56	1.24
BMRI	IDR 5,100	IDR 5,100	IDR 6,250	22.5%	-12.4%	476.00	9.24	1.69	18.60	9.14	14.63	-11.24	1.13
TUGU	IDR 1,165	IDR 1,165	IDR 1,990	70.8%	14.2%	4.14	5.57	0.41	7.49	6.77	13.62	-28.33	0.86
Consumer Non-Cyclicals													
INDF	IDR 6,775	IDR 6,775	IDR 8,500	25.5%	-12.3%	59.49	7.67	0.85	11.47	4.13	3.66	-21.00	0.68
ICBP	IDR 8,200	IDR 8,200	IDR 13,000	58.5%	-28.2%	95.63	15.83	1.94	12.65	3.05	6.90	-25.27	0.54
CPIN	IDR 4,510	IDR 4,510	IDR 5,060	12.2%	-7.0%	73.95	15.75	2.32	15.43	2.39	9.51	131.12	0.81
JPPA	IDR 2,620	IDR 2,620	IDR 2,500	-4.6%	37.2%	30.72	9.12	1.79	20.55	2.67	9.04	59.66	0.80
SSMS	IDR 1,535	IDR 1,535	IDR 2,750	79.2%	44.1%	14.62	12.07	0.00	43.53	3.08	-1.70	99.17	0.40
Consumer Cyclicals													
FILM	IDR 11,000	IDR 14,500	IDR 6,750	-38.6%	202.6%	157.87	-	47.93	-5.66	0.00	23.38	0.00	0.87
ERAA	IDR 408	IDR 408	IDR 476	16.7%	-2.4%	6.51	6.27	0.74	12.39	4.66	8.55	-8.50	0.98
HRTA	IDR 2,150	IDR 2,150	IDR 590	-72.6%	536.1%	9.90	13.83	3.51	28.54	0.98	41.78	105.79	0.45
Healthcare													
KLBF	IDR 1,205	IDR 1,205	IDR 1,520	26.1%	-9.4%	56.41	15.73	2.38	15.47	2.99	7.16	13.42	0.60
SIDO	IDR 540	IDR 540	IDR 700	29.6%	-5.3%	16.20	13.32	4.67	34.36	7.96	9.90	6.06	0.59
Infrastructure & Teleco													
TLKM	IDR 3,480	IDR 3,480	IDR 3,400	-2.3%	31.3%	344.74	15.84	2.51	15.95	6.11	0.50	-4.30	1.22
JSMR	IDR 3,410	IDR 3,410	IDR 3,600	5.6%	-21.6%	24.75	6.24	0.69	11.54	4.58	34.64	-3.78	0.86
EXCL	IDR 3,750	IDR 3,750	IDR 3,000	-20.0%	64.5%	68.25	0.00	2.02	-7.32	6.53	6.40	0.00	0.78
TOWR	IDR 585	IDR 585	IDR 1,070	82.9%	-4.9%	34.57	8.83	1.30	15.51	2.87	8.48	5.15	0.90
TBIG	IDR 2,680	IDR 2,680	IDR 1,900	-29.1%	40.3%	60.72	45.93	5.96	12.06	1.82	3.41	-19.06	0.30
MTL	IDR 700	IDR 700	IDR 700	0.0%	6.1%	58.49	27.49	1.74	6.37	3.62	7.19	0.22	0.91
INET	IDR 775	IDR 760	IDR 580	-25.2%	1236.2%	7.28	352.42	18.70	6.43	0.01	5.36	1184.01	0.65
Property & Real Estate													
CTRA	IDR 830	IDR 830	IDR 1,400	68.7%	-14.0%	15.38	6.21	0.67	11.26	2.89	21.01	27.24	0.92
PANI	IDR 12,600	IDR 12,600	IDR 18,500	46.8%	-22.5%	228.27	228.65	9.51	4.38	0.03	31.21	84.95	1.45
PWON	IDR 338	IDR 338	IDR 520	53.8%	-14.2%	16.28	7.61	0.75	10.15	3.85	7.59	-6.22	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,345	IDR 1,345	IDR 1,500	11.5%	22.8%	33.81	11.37	0.91	8.52	3.97	6.66	-50.29	0.69
ITMG	IDR 21,875	IDR 21,875	IDR 23,250	6.3%	-14.7%	24.72	6.30	0.78	12.40	13.64	-2.94	-36.95	0.57
INCO	IDR 5,175	IDR 5,175	IDR 4,930	-4.7%	47.4%	54.54	53.21	1.18	2.16	1.04	-22.87	-32.20	0.78
ANTM	IDR 3,150	IDR 3,150	IDR 1,560	-50.5%	116.5%	75.70	10.20	2.24	23.32	4.82	68.57	205.33	0.64
ADRO	IDR 1,810	IDR 1,810	IDR 3,680	103.3%	-28.7%	53.20	0.00	0.67	8.19	9.09	-2.66	-68.94	0.83
NCKL	IDR 1,125	IDR 1,125	IDR 1,030	-8.4%	51.0%	70.99	8.88	1.98	25.16	2.70	13.02	33.27	0.89
CUAN	IDR 2,340	IDR 2,340	IDR 980	-58.1%	112.7%	263.06	57.25	4.93	62.57	0.01	717.24	324.83	1.77
PTRO	IDR 10,925	IDR 10,925	IDR 4,300	-60.6%	288.1%	110.19	282.44	26.95	5.61	0.15	19.60	206.64	1.79
UNIQ	IDR 356	IDR 356	IDR 810	127.5%	-30.2%	1.12	20.64	2.30	11.79	0.00	17.25	-18.74	0.19
Basic Industry													
AVIA	IDR 505	IDR 505	IDR 470	-6.9%	35.0%	31.29	17.96	3.07	17.08	4.36	6.48	1.89	0.62
Industrial													
UNTR	IDR 29,500	IDR 29,500	IDR 25,350	-14.1%	15.9%	110.04	6.95	1.10	16.87	6.95	4.54	-26.09	0.80
ASII	IDR 6,700	IDR 6,700	IDR 5,475	-18.3%	35.4%	271.24	8.30	1.19	15.06	6.06	4.53	-3.92	0.84
Technology													
CYBR	IDR 1,795	IDR 1,795	IDR 1,470	-18.1%	390.4%	11.97	0.00	63.97	45.18	0.00	55.74	0.00	0.31
GOTO	IDR 64	IDR 64	IDR 70	9.4%	-9.9%	76.23	0.00	2.11	-4.89	0.00	7.50	98.10	0.97
WIFI	IDR 3,250	IDR 3,250	IDR 450	-86.2%	704.5%	17.25	23.62	2.42	8.47	0.06	52.93	92.72	0.91
Transportation													
ASSA	IDR 1,125	IDR 1,125	IDR 900	-20.0%	69.2%	4.15	10.94	1.89	18.13	3.56	11.66	91.58	1.26
BIRD	IDR 1,700	IDR 1,700	IDR 1,900	11.8%	4.9%	4.25	6.74	0.70	10.71	7.06	13.96	19.40	0.88
IPCC	IDR 1,385	IDR 1,385	IDR 1,500	8.3%	96.5%	2.52	9.90	1.88	19.58	6.87	12.16	29.22	0.68
SMDR	IDR 392	IDR 392	IDR 520	32.7%	46.3%	6.42	7.20	0.71	9.94	2.93	-4.53	0.26	0.88

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%
Tuesday, 23 December 2025	US	20.30	GDP Annualized QoQ	Dec	3.2%	-	-
	US	20.30	Personal Consumption	Dec	-	-	-
	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%
	US	20.30	Initial Jobless Claims	Dec	-	-	224k
Thursday, 25 December 2025	-	-	-	-	-	-	-
Friday, 26 December 2025	-	-	-	-	-	-	-

Source: Bloomberg

Corporate Calendar

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

Source: IDX

Global Indices

Index	Last	Change	%
Dow Jones	48,367.1	-94.9	-0.2%
S&P 500	6,896.2	-9.5	-0.1%
NASDAQ	25,462.6	-63	-0.2%
STOXX 600	592.8	3.53	0.6%
FTSE 100	9,940.7	74.18	0.8%
DAX	24,490.4	139.29	0.6%
Nikkei	50,339.5	-187.44	-0.4%
Hang Seng	25,854.6	219.37	0.9%
Shanghai	4,651.3	11.91	0.3%
KOSPI	4,214.2	-6.39	-0.2%
EIDO	18.7	0	0.0%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,339.5	7.14	0.2%
Brent Oil (\$/Bbl)	61.3	-0.16	-0.3%
WTI Oil (\$/Bbl)	58.0	-0.13	-0.2%
Coal (\$/Ton)	106.7	-1.3	-1.2%
Nickel LME (\$/MT)	16,727.5	1025.84	6.5%
Tin LME (\$/MT)	41,929.0	1216	3.0%
CPO (MYR/Ton)	4,070.0	23	0.6%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,550.1	14.9	1.0%
Energy	4453.352	-8.265	-0.2%
Basic Materials	2058.134	-24.47	-1.2%
Consumer Non-Cyclicals	799.782	4.032	0.5%
Consumer Cyclicals	1226.364	36.063	3.0%
Healthcare	2064.273	-32.072	-1.5%
Property	1172.939	4.262	0.4%
Industrial	2155.076	4.171	0.2%
Infrastructure	2671.1	53.398	2.0%
Transportation & Logistic	1966.081	-2.199	-0.1%
Technology	9528.777	-94.23	-1.0%

Source: IDX

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