

MARKET COMMENTARY

US indices closed mixed on Thursday (18/12); DJIA (+0.14%), S&P 500 (+0.79%) and IXIC (+1.38%), driven by a rebound in big tech stocks as weaker-than-expected consumer inflation (CPI) data boosted market expectations for further interest rates cuts by the Fed in 2026. Note that, US CPI and core CPI grew 2.7% yoy and 2.6% yoy, respectively in Nov'25. Moreover, the US labor market reported that the country's weekly initial jobless claim was at 224k or in-line with market's anticipation but lower than previous (237k). Thus, USD index was slightly up to 98.44, but US 10-Y bond yield fell to 4.14%, yesterday. In Europe, the STOXX600 ended up 0.93% yesterday on the back of lower than expected US inflation and the European Central Bank's (ECB) positive view of the economy after keeping rates on hold at 2.15% with deposit rate at 2% and lending rate at 2.4%. While, Bank of England (BoE) cut its rates by 25bps to 3.75%. On commodity, both Brent crude futures and US WTI were up to USD59.8 per barrel and USD56.15 per barrel, respectively yesterday as the market's rising fear of supply disruptions due to US had block Venezuelan oil tankers and may impose further sanctions on Russia's energy sector. Most indices in Asia closed lower yesterday, and JCI closed 0.68% lower, but with IDR1.02 tn net foreign inflow. Today, the JCI could continue to close lower due to a stronger USD and higher global oil prices, amid rising geopolitical uncertainties.

NEWS HIGHLIGHT

- PTRO – Secures EPC and IFM contracts for Aster Chemical facilities in Singapore
- SGRO – Spent IDR230 bn of 2025 capex in 9M25
- PYFA – Strengthening ESG credentials through Australian subsidiary
- BIRD – Year-end demand uplift supports fleet utilization
- ADHI – A IDR14.1 tn new contracts in 11M25
- FUJI – Optimistic on achieving 15–20% yoy financing growth target
- PRDA – Targets continued growth via expansion into regenerative healthcare
- SMGR – Weak demand weighs on 2025 performance

JAKARTA COMPOSITE INDEX CHART


Support Level	8581/8543/8468
Resistance Level	8693/8768/8806
Major / Minor Trend	Up / Up

JCI Statistics

Last Closing	8,618.20
% Chg 1D	-0.68
% Chg YTD	21.73
Val (IDR Bn)	23,734.54
Vol (Mn shares)	36,949.20
Foreign Net Buy (IDR bn)	1,018.42
Mkt. Cap (IDR tn)	15,730.39

Global Indices	Last	Chg	%Chg
Dow Jones Indus	47,951.85	65.88	0.14
Nasdaq Composite	23,006.36	313.04	1.38
FTSE 100	9,837.77	63.45	0.65
Shanghai SE	3,876.37	6.09	0.16
Hang Seng	25,498.13	29.35	0.12
Nikkei 225	49,512.28	128.99	0.26

Commodities	Last	Chg	%Chg
Crude Oil (USD/Barrel)	56.15	0.21	0.38
Natural Gas (USD/mmbtu)	3.94	0.03	0.82
Coal NEWC (USD/MT)	108.30	-0.30	-0.28
CPO (MYR/MT)	3,961.50	-7.50	-0.19
Nickel LME (USD/MT)	14,392.00	129.00	0.90
Tin LME (USD/MT)	42,275.00	1,250.00	3.05
Gold (USD/ounce)	4,335.00	2.38	0.05

Currency	Last	Chg	%Chg
USD/IDR	16,716.00	28.00	0.17
DXY Index	98.43	0.06	0.06
EUR/USD	0.85	0.00	-0.02
JPY/USD	155.60	0.05	0.03
AUD/USD	1.51	0.00	0.00
CNY/USD	7.04	0.00	-0.04

JCI Leading Movers	Last	%Chg	Indx pts
BBCA IJ	8,175	1.87	14.06
BMRI IJ	5,150	2.49	10.34
BBRI IJ	3,780	0.80	4.90
UNTR IJ	28,975	3.30	2.83
SUPA IJ	985	24.68	2.30

JCI Lagging Movers	Last	%Chg	Indx pts
AMMN IJ	6,150	-6.11	-12.71
BREN IJ	9,450	-2.83	-11.30
FILM IJ	8,050	-9.80	-7.24
BYAN IJ	16,625	-2.06	-5.80
TLKM IJ	3,460	-1.14	-4.37

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PTRO – Secures EPC and IFM contracts for Aster Chemical facilities in Singapore

Petrosea (PTRO), via its subsidiary Scan-Bilt Pte. Ltd., has secured Engineering, Procurement & Construction (EPC) works and Integrated Facilities Management (IFM) contracts from Aster Chemicals & Energy Pte. Ltd. for the Aster Bukom and Jurong Island chemical complexes in Singapore. The total contract value amounts to USD29.07 mn (approximately IDR485.4 bn) with a project duration of 24 months. The facilities serve as integrated petrochemical production hubs in Singapore, while the contract underscores Petrosea Group's capability to deliver high-standard EPC solutions and integrated services. (Source : Company)

SGRO – Spent IDR230 bn of 2025 capex in 9M25

Sampoerna Agro (SGRO) has realized IDR230 bn capex in 9M25 from a total allocation of IDR400–500 bn. SGRO also recorded a 13% yoy increase in total production to 1.2 mn tons due to the easing impact of El Niño. SGRO expects CPO prices to remain stable over the next six months, in line with higher demand during the Ramadan period and a decline in CPO production seasonality in 1Q26. The continued implementation of the B50 program is also expected to support CPO prices. Note that, SGRO recorded revenue of IDR4.6 tn (+37% yoy) in 9M25. (Source : Bisnis Indonesia)

PYFA – Strengthening ESG credentials through Australian subsidiary

Pyridam Farma (PYFA) strengthened its global ESG positioning through its Australian subsidiary, Probiotec, which became part of the first industrial facility in Australia to receive a NABERS Embodied Carbon Rating. The certification reflects PYFA Group's adoption of international ESG standards, particularly in measuring carbon emissions from the construction phase, an increasingly important factor for global investors. Management emphasized that ESG integration is part of PYFA's long-term growth strategy rather than a short-term compliance initiative. Overall, this update is viewed as neutral, as it enhances reputational and ESG credentials without immediate financial impact. (Source : Investor Daily)

BIRD – Year-end demand uplift supports fleet utilization

Blue Bird (BIRD) recorded higher demand during the year-end holiday period, supported by increased travel for tourism, homecoming, and leisure activities. Based on historical data, management expects demand to rise 15–25%, particularly for Goldenbird, Bigbird, and Cititrans services, while core taxi operations remain stable. To support peak demand, BIRD has prepared more than 25,000 active vehicles and over 27,000 drivers, alongside 24-hour operational support. Overall, this update is viewed as neutral, reflecting seasonal demand patterns without changes to earnings guidance. (Source : Investor Daily)

ADHI – A IDR14.1 tn new contracts in 11M25

Adhi Karya (ADHI) recorded IDR14.1 tn in new contracts in 11M25, dominated by building projects at 65%, infrastructure at 20%, EPC at 5%, and others at 10%. The funding sources for these projects consist of 74% from the government, 19% from state-owned and regionally owned enterprises (BUMN and BUMD), and 7% from the private sector. For next year, ADHI is targeting new contracts worth IDR20–23 tn, which are expected to be dominated by the Engineering and Construction segment. ADHI has also allocated capex of IDR1.3 tn for 2026 in the form of capital injections into subsidiaries, associate entities, and asset acquisitions. (Source : Kontan)

FUJI – Optimistic on achieving 15–20% yoy financing growth target

Fuji Finance (FUJI) is optimistic about achieving its financing growth target of 15–20% yoy in 2025. This outlook is supported by stronger risk management, a focus on productive financing, and the expansion of its sustainable financing portfolio. FUJI is also developing sustainability-oriented financing by targeting renewable energy projects as well as electric vehicle financing and their supporting infrastructure. (Source : Kontan)

PRDA – Targets continued growth via expansion into regenerative healthcare

Prodia Widyahusada (PRDA) targets positive performance in 2026, supported by its strategy to expand healthcare services through innovation and technology. The company is strengthening its position in regenerative therapy following its 30% ownership in Prodia Stemcell Indonesia (ProSTEM), which is viewed as a long-term growth area within the medical industry. PRDA plans to support ProSTEM through enhanced clinical companion services at Prodia clinics, alongside increased R&D, integration of regenerative clinical services, and scientific education initiatives. Overall, this development is viewed as neutral to slightly positive, reflecting strategic positioning for long-term growth without near-term financial impact disclosure. (Source : Kontan)

SMGR – Weak demand weighs on 2025 performance

Semen Indonesia (SMGR) recorded weaker performance throughout Jan–Sep 2025 amid sluggish cement demand. Revenue declined 3.8% yoy to IDR 25.30 tn, while net profit fell sharply by 84.0% yoy to IDR 114.83 bn, reflecting lower volumes, industry overcapacity, and elevated costs. In October 2025, domestic sales dropped 2% yoy to 3.04 mn tons, while export volumes declined 27.2% yoy, in line with broader industry contraction. Analysts expect a gradual recovery in 2026, supported by accelerated fiscal spending, infrastructure projects, and potential pricing improvements in the retail segment, although overcapacity and demand risks remain key challenges. (Source : Kontan)

Market Data

19 December 2025

COMMODITIES			DUAL LISTING			
Description	Price (USD)	Change	Description	Price (USD)	Price (IDR)	Change (IDR)
Crude Oil (US\$)/Barrel	56.15	0.21	TLKM (US)	21.00	3,510.36	-55.16
Natural Gas (US\$)/mmBtu	3.94	0.03				
Gold (US\$)/Ounce	4,335.00	2.38				
Nickel (US\$)/MT	14,392.00	129.00				
Tin (US\$)/MT	42,275.00	1,250.00				
Coal (NEWC) (US\$)/MT*	108.30	-0.30				
Coal (RB) (US\$)/MT*	88.70	-0.05				
CPO (ROTH) (US\$)/MT	1,285.00	0.00				
CPO (MYR)/MT	3,961.50	-7.50				
Rubber (MYR/Kg)	971.00	0.00				
Pulp (BHKP) (US\$)/per ton	1,050.00	--				

*weekly

GLOBAL INDICES VALUATION									
Country	Indices	Price	Change		PER (X)		PBV (X)		Market Cap (Billion USD)
			%Day	%YTD	2025E	2026F	2025E	2026F	
USA	DOW JONES INDUS.	47,951.85	0.14	12.71	24.50	21.45	5.82	5.25	21,952.12
USA	NASDAQ COMPOSITE	23,006.36	1.38	19.14	35.65	27.76	8.14	5.43	40,133.06
ENGLAND	FTSE 100 INDEX	9,837.77	0.65	20.37	14.63	13.26	2.27	2.13	2,167.79
CHINA	SHANGHAI SE A SH	4,064.37	0.16	15.68	15.03	13.52	1.43	1.30	8,705.96
CHINA	SHENZHEN SE A SH	2,553.78	-0.70	24.73	26.59	20.52	2.60	2.39	5,906.33
HONG KONG	HANG SENG INDEX	25,498.13	0.12	27.11	12.42	11.24	1.36	1.23	3,961.81
INDONESIA	JAKARTA COMPOSITE	8,618.20	-0.68	21.73	16.00	13.12	1.99	1.73	941.04
JAPAN	NIKKEI 225	49,001.50	-1.03	22.83	20.41	21.84	2.40	2.27	5,475.20
MALAYSIA	KLCI	1,646.90	0.33	0.28	15.34	14.29	1.46	1.40	286.22
SINGAPORE	STRAITS TIMES INDEX	4,570.61	-0.11	20.67	15.09	14.04	1.53	1.48	528.21

FOREIGN EXCHANGE				FOREIGN EXCHANGE			
Description	Rate (IDR)	Change		Description	Rate (USD)	Change	
USD/IDR	16,716.00	28.00		1000 IDR/ USD	0.05982	-0.00010	
EUR/IDR	19,597.84	-23.67		EUR / USD	1.17240	0.00020	
JPY/IDR	107.43	0.14		JPY / USD	0.00643	0.00000	
SGD/IDR	12,958.14	8.72		SGD / USD	0.77519	-0.00012	
AUD/IDR	11,054.29	6.24		AUD / USD	0.66130	0.00000	
GBP/IDR	22,369.35	31.60		GBP / USD	1.33820	0.00010	
CNY/IDR	2,373.99	0.11		CNY / USD	0.14202	0.00005	
MYR/IDR	4,090.74	-2.01		MYR / USD	0.24472	0.00013	
KRW/IDR	11.34	-0.01		100 KRW / USD	0.06782	0.00001	

CENTRAL BANK RATE			CENTRAL BANK RATE		
Description	Country	Rate (%)	Description	Country	Rate (%)
FED Rate (%)	US	3.75	JIBOR (IDR)	Indonesia	5.03
BI 7-Day Repo Rate (%)	Indonesia	4.75	LIBOR (GBP)	England	4.20
ECB Rate (%)	Euro	2.15	SIBOR (USD)	Singapore	0.17
BOJ Rate (%)	Japan	0.50	D TIBOR (YEN)	Japan	0.83
BOE Rate (%)	England	3.75	Z TIBOR (YEN)	Japan	0.46
PBOC Rate (%)	China	4.35	SHIBOR (RENMINBI)	China	1.55

INDONESIAN ECONOMIC INDICATORS			IDR AVERAGE DEPOSIT	
Description	November-25	October-25	Tenor	Rate (%)
Inflation YTD %	2.27	2.10	1M	3.67
Inflation YOY %	2.72	2.86	3M	3.89
Inflation MOM %	0.17	0.28	6M	3.79
Foreign Reserve (USD)	150.06 Bn	149.93 Bn	12M	3.6383
GDP (IDR Bn)	6,060,037.40	5,947,005.40		

BUSINES ECONOMIC CALENDAR

Time	Country	Event	Actual	Forecast	Previous	Revise
Thursday, December 18, 2025						
20:30	US	Continuing Jobless Claims	1,897K	1,930K	1,830K	
20:30	US	Core CPI (YoY) (Nov)	2.60%	3.00%	3.00%	
20:30	US	Core CPI Index (Nov)	331.07		330.54	
20:30	US	CPI (MoM) (Nov)		0.30%	0.30%	
20:30	US	CPI (YoY) (Nov)	2.70%	3.10%	3.00%	
20:30	US	CPI Index, n.s.a. (Nov)	324.12	325.13	324.8	
20:30	US	Initial Jobless Claims	224K	224K	237K	
20:30	US	Jobless Claims 4- Week Avg.	217.50K		217.00K	
20:30	US	Philadelphia Fed Manufacturing Index (Dec)	-10.2	2.5	-1.7	
20:30	US	Philly Fed Business Conditions (Dec)	41.6		49.6	
20:30	US	Philly Fed CAPEX Index (Dec)	30.3		26.7	
20:30	US	Philly Fed Employment (Dec)	12.9		6	
20:30	US	Philly Fed New Orders (Dec)	5		-8.6	
20:30	US	Philly Fed Prices Paid (Dec)	43.6		56.1	
22:30	US	Natural Gas Storage	-167B	-176B	-177B	
23:00	US	Cleveland CPI (MoM) (Oct)	0.10%		0.20%	
23:00	US	KC Fed Composite Index (Dec)	1		8	
23:00	US	KC Fed Manufacturing Index (Dec)	-3		18	
Friday, December 19, 2025						
04:00	US	US Foreign Buying, T- bonds (Oct)	-61.20B		25.10B	
04:00	US	Overall Net Capital Flow (Oct)	-37.30B		184.30B	
04:00	US	TIC Net Long- Term Transactions (Oct)	17.5B	122.7B	173.2B	
04:00	US	TIC Net Long- Term Transactions including Swaps (Oct)	17.50B		173.20B	
04:30	US	Fed's Balance Sheet	6,557B		6,539B	
04:30	US	Reserve Balances with Federal Reserve Banks	2.934T		2.974T	
20:30	US	Core PCE Price Index (MoM) (Oct)			0.20%	
20:30	US	Core PCE Price Index (YoY) (Oct)			2.80%	
20:30	US	PCE price index (MoM) (Oct)			0.30%	
20:30	US	PCE Price index (YoY) (Oct)			2.80%	
20:30	US	Personal Income (MoM) (Oct)			0.40%	
20:30	US	Personal Spending (MoM) (Oct)			0.30%	

**Western Indonesia Time

Source: Bloomberg & Investing.com

LEADING MOVERS

Stock	Price	Change (%)	Index pt
BBCA IJ	8175	1.87	14.06
BMRI IJ	5150	2.49	10.34
BBRI IJ	3780	0.80	4.90
UNTR IJ	28975	3.30	2.83
SUPA IJ	985	24.68	2.30
INCO IJ	4360	11.22	2.21
ANTM IJ	3110	2.98	1.76
ADRO IJ	1900	4.68	1.67
INDF IJ	6875	1.48	0.99
BNLI IJ	4590	2.23	0.83

LAGGING MOVERS

Stock	Price	Change (%)	Index pt
AMMN IJ	6150	-6.11	-12.71
BREN IJ	9450	-2.83	-11.30
FILM IJ	8050	-9.80	-7.24
BYAN IJ	16625	-2.06	-5.80
TLKM IJ	3460	-1.14	-4.37
ASII IJ	6500	-1.52	-4.25
CUAN IJ	2230	-4.29	-4.18
MORA IJ	10900	-5.83	-3.98
EMTK IJ	1235	-7.49	-3.85
BRPT IJ	3450	-1.71	-3.57

UPCOMING IPO'S

Company	Business	IPO Price (IDR)	Issued Shares (Mn)	Offering Date	Listing	Underwriter

DIVIDEND						
Stock	DPS (IDR)	Status	CUM Date	EX Date	Recording	Payment
AMAR	1.54	Cash Dividend	22 Dec 2025	23 Dec 2025	24 Dec 2025	12 Jan 2026
KKGI	17.00	Cash Dividend	22 Dec 2025	23 Dec 2025	24 Dec 2025	14 Jan 2026
ADRO	\$0.0087	Cash Dividend	29 Dec 2025	30 Dec 2025	02 Jan 2026	15 Jan 2026
BBRI	137.00	Cash Dividend	29 Dec 2025	30 Dec 2025	02 Jan 2026	15 Jan 2026

CORPORATE ACTIONS						
Stock	Action	Ratio	EXC. Price (IDR)	CUM Date	EX Date	Trading Period
FUTR	Tender Offer	--	79.00	--	--	17 Dec-15 Jan 2026

GENERAL MEETING			
Emiten	AGM/EGM	Date	Agenda
BMRI	EGM	19 Dec 2025	
CSIS	EGM	19 Dec 2025	
GPSO	EGM	19 Dec 2025	
SULI	EGM	19 Dec 2025	
BRIS	EGM	22 Dec 2025	
INAF	EGM	22 Dec 2025	
SKYB	AGM	22 Dec 2025	
SMGR	EGM	22 Dec 2025	
SOSS	EGM	22 Dec 2025	
ASJT	EGM	23 Dec 2025	
GIAA	EGM	23 Dec 2025	
KRAS	EGM	23 Dec 2025	
MCOR	EGM	23 Dec 2025	
VRNA	EGM	23 Dec 2025	
WSKT	EGM	23 Dec 2025	
DEWA	EGM	24 Dec 2025	
PEGE	EGM	24 Dec 2025	
PGJO	EGM	24 Dec 2025	
PSDN	EGM	24 Dec 2025	
PTDU	EGM	24 Dec 2025	
ARTI	AGM	29 Dec 2025	
FISH	EGM	29 Dec 2025	
MTFN	AGM	29 Dec 2025	
PGAS	EGM	29 Dec 2025	
STRK	EGM	29 Dec 2025	
LABS	EGM	30 Dec 2025	
POLA	EGM	30 Dec 2025	
POOL	EGM	30 Dec 2025	
LION	EGM	06 Jan 2026	
PART	EGM	06 Jan 2026	
BBTN	EGM	07 Jan 2026	
BWPT	EGM	07 Jan 2026	
RISE	EGM	08 Jan 2026	
BPFI	EGM	09 Jan 2026	
TRUE	EGM	12 Jan 2026	
SGRO	EGM	13 Jan 2026	

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