



JCI Records ATH, Investor Focus Shifts to Fed Outlook and Key Global Data

ED: 15 – 19 December 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,660.50 (+0.32%). Foreign investors recorded a net sell of IDR 892.12 billion in the regular market, but still posted a total net buy of IDR 1.43 trillion across all markets. Stocks with the highest foreign net buy during the week were DEWA (IDR 728.6B), BUMI (IDR 677.2B), BRMS (IDR 654.3B), EMAS (IDR 247.6B), and ARCI (IDR 241.5B). Meanwhile, the largest foreign net sell was recorded in BBRI (IDR -1.04T), followed by BBKA (IDR -577.9B), RAJA (IDR -371.0B), EXCL (IDR -251.2B), and BKSL (IDR -238.5B).

JCI briefly recorded an all-time high (ATH) of 8,776.97, with gains still largely driven by conglomerate stocks. On the domestic front, the South Korean and Indonesian tax authorities officially strengthened cooperation in cross-border tax arrears collection. This enhanced collaboration was marked by the signing of a Memorandum of Understanding (MoU) on tax collection assistance between South Korea's National Tax Service (NTS) and Indonesia's Directorate General of Taxes (DJP).

From a global perspective, market participants are awaiting the January interest rate announcement. According to CME, the Fed is expected to hold rates at 3.75%, as concerns persist over profitability and the sustainability of investments related to artificial intelligence. Going forward, investors will focus on a busy US economic calendar this week, including Non-Farm Payrolls, Retail Sales, and Inflation data. On the corporate side, earnings releases are expected from several major companies, including Micron Technology, Nike, FedEx, CarMax, and Carnival.

This week, key US economic data will include Non-Farm Payrolls, Retail Sales, and Unemployment Rate. Inflation and Core Inflation are also set to be released, with headline Inflation expected to rise to 3.2% YoY in November (September: 3.0% YoY). Meanwhile, in China, Industrial Production is expected to increase to 5.0% (previous: 4.9%), while Retail Sales are forecast to remain stable at 2.9%.

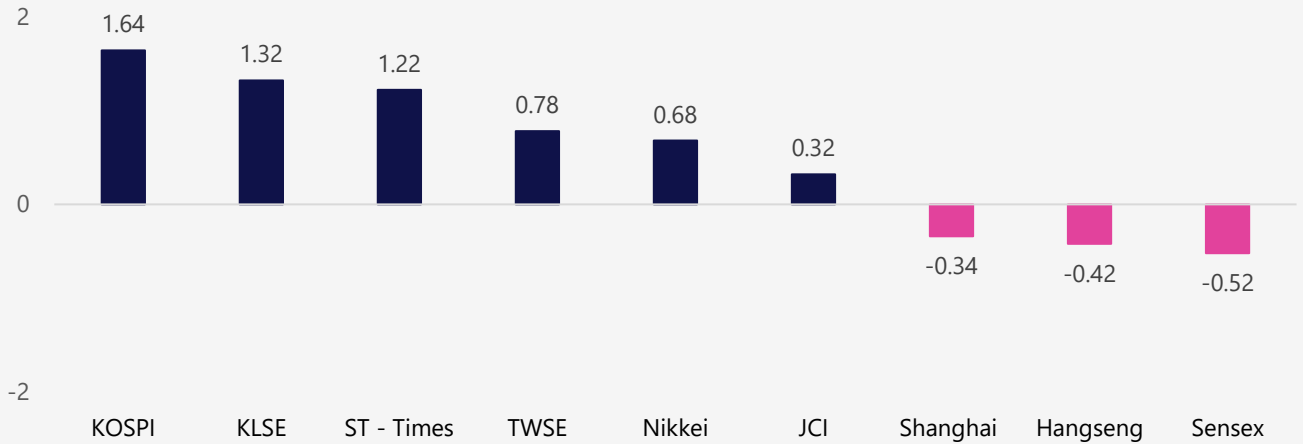
From Indonesia, an Interest Rate Decision is scheduled, with consensus expecting a 25bps rate cut to 4.5%. Loan Growth is projected to remain at 7.3%, indicating stable credit expansion, and suggesting that the government may continue to push for more aggressive credit growth. We see that the potential decline in US interest rates could continue to support higher gold prices, and investors may consider gold-related stocks as the trend remains constructive.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	18.6	1.3	73.67
JCI	Indonesia	21.7	2.2	22.33
Shanghai	China	18.5	1.5	16.04
TWSE	Taiwan	22.7	3.0	22.41
KLSE	Malaysia	15.7	1.5	-0.28
ST - Times	Singapore	13.8	1.5	21.09
Sensex	India	24.4	3.6	9.12
Hangseng	Hongkong	13.0	1.4	29.50
Nikkei	Japan	22.4	2.5	27.43

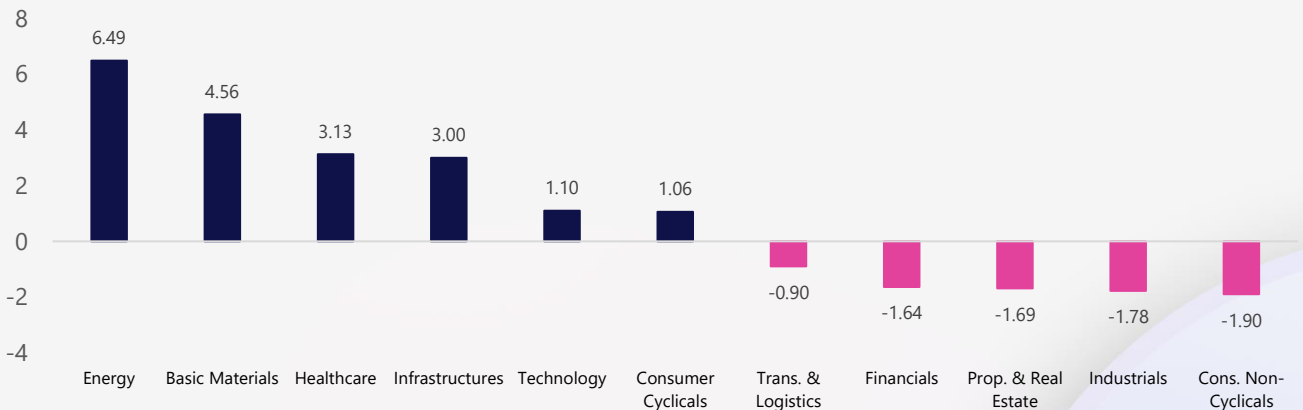
Based on data: IDX, 12 December 2025



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BUMI	368	54.62	211.86	136.65
EXCL	3,790	18.44	68.44	68.98
ADMR	1,400	8.53	16.67	57.24

Top Losers	Last	Chg%	YTD%	MC (T)
BBTN	1,090	-6.44	-4.39	15.30
UNTR	28,875	-6.40	7.84	107.71
CPIN	4,500	-5.66	-5.46	73.79

Sectors	5D%	YTD%
Basic Materials	4.56	65.11
Consumer Cyclicals	1.06	38.28
Energy	6.49	64.70
Financials	-1.64	8.07
Healthcare	3.13	40.02
Industrials	-1.78	95.15
Infrastructures	3.00	75.73
Cons. Non-Cyclicals	-1.90	7.69
Prop. & Real Estate	-1.69	58.96
Technology	1.10	160.08
Trans. & Logistics	-0.90	51.33

Based on data: IDX, 12 December 2025



Jakarta Composite Index



Jakarta Composite Index

JCI has clearly reached its TARGET (bullish pattern) CUP & HANDLE (this year) around the 8,605 level; and the latest candle formed last week suggests a DOJI (in the resistance area), which could indicate a pullback ahead. JCI remains safely and well controlled within this uptrend, well above MA10 and the lower wedge, aka the front line of Support = 8,550 – 8,360. **KIWOOM RESEARCH** is quite comfortable if JCI closes 2025 within those Support areas.

ADVICE: Set your TRAILING STOP, maximize your profits.

Support Flow: 8,550 / 8,360 Resistance Flow: 8,777 / 9,000



AMMN

Amman Mineral Internasional Tbk.



(AMMN). Price closed rebounding with the opportunity to form a double bottom pattern. The strengthening is supported by the Stochastic indicator moving bullish, MACD line golden cross (histogram moving positive again) and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,500 – 6,725	7,000 – 7,275	6,375 – 6,500	6,325



ANTM

Aneka Tambang Tbk.



(ANTM). Price strengthened and broke out the short-term trendline resistance. The strengthening is supported by the Stochastic indicator golden cross, MACD line moving bullish (histogram moving positive) and increasing volume.

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,940 – 3,050	3,180 – 3,300	2,890 – 2,940	2,870



INDY

Indika Energy Tbk.



(INDY). Price strengthened and is testing the trendline resistance. The strengthening is supported by the Stochastic indicator potential golden cross, MACD line moving bullish (histogram moving positive) and increasing volume.

ADVICE: Accumulate buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,915 – 1,985	2,070 – 2,150	1,880 – 1,915	1,870



Review & Strategy

Review Stock Recommendation Last Week

PGEO: Price closed at 1,165 (-4.12%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bearish candle. Beware if the price breaks below the support.

SMGR: Price closed at 2,770 (-4.81%) and highest at 3,000 (+3.09%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

TLKM: Price closed at 3,550 (-4.05%) and still support range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

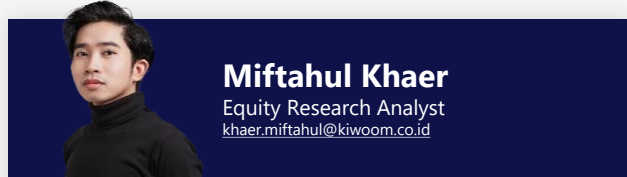


Economic Calendar

Date	Event	Prev	Frcst
Monday December 15 2025			
06:50 AM	JP <u>Tankan Large Manufacturers Index Q4</u>	14	15
09:00 AM	CN <u>Industrial Production YoY NOV</u>	4.9%	5.4%
09:00 AM	CN <u>Retail Sales YoY NOV</u>	2.9%	3.3%
Tuesday December 16 2025			
02:00 PM	GB <u>Unemployment Rate OCT</u>	5%	5.1%
04:30 PM	GB <u>S&P Global Manufacturing PMI Flash DEC</u>	50.2	51.2
05:00 PM	DE <u>ZEW Economic Sentiment Index DEC</u>	38.5	39
08:30 PM	US <u>Non Farm Payrolls NOV</u>	-	25.0K
08:30 PM	US <u>Retail Sales MoM OCT</u>	0.2%	0.2%
08:30 PM	US <u>Unemployment Rate NOV</u>	4.4%	4.6%
Wednesday December 17 2025			
02:30 PM	ID <u>Interest Rate Decision</u>	4.75%	4.75%
02:30 PM	ID <u>Deposit Facility Rate DEC</u>	3.75%	3.75%
02:30 PM	ID <u>Lending Facility Rate DEC</u>	5.5%	5.5%
06:50 AM	JP <u>Balance of Trade NOV</u>	¥-231.8B	¥65.0B
02:00 PM	GB <u>Inflation Rate YoY NOV</u>	3.6%	3.4%
04:00 PM	DE <u>Ifo Business Climate DEC</u>	88.1	88.5
Thursday December 18 2025			
02:20 PM	ID <u>Loan Growth YoY NOV</u>	7.36%	7.3%
07:00 PM	GB <u>BoE Interest Rate Decision</u>	4%	3.75%
08:15 PM	EA <u>ECB Interest Rate Decision</u>	2.15%	2.15%
08:30 PM	US <u>Core Inflation Rate YoY NOV</u>	-	3.0%
08:30 PM	US <u>Inflation Rate YoY NOV</u>	-	3.0%
Friday December 19 2025			
06:30 AM	JP <u>Inflation Rate YoY NOV</u>	3%	2.9%
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.5%	0.75%
02:00 PM	DE <u>GfK Consumer Confidence JAN</u>	-23.2	-23
02:00 PM	GB <u>Retail Sales MoM NOV</u>	-1.1%	0.4%
10:00 PM	US <u>Existing Home Sales NOV</u>	4.1M	3.9M

Source: Trading Economics

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