KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,618.20 (-0.68%)	8,730.71	8,618.20	1.02 Tn	21.73

Published on 19 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,952	0.14	12.71
S&P 500	USA	6,775	0.79	15.19
Nasdaq	USA	23,006	1.38	19.14
EIDO	USA	18.63	0.16	0.81
EMEA				
FTSE 100	UK	9,838	0.65	20.37
CAC 40	France	8,151	0.80	10.43
DAX	Germany	24,200	1.00	21.55
Asia Pacific				
KOSPI	Korea	3,995	(1.53)	66.47
Shanghai	China	3,876	0.16	15.65
TWSE	Taiwan	27,469	(0.21)	19.25
KLSE	Malaysia	1,647	0.33	0.28
ST - Times	Singapore	4,571	(0.11)	20.67
Sensex	India	84,482	(0.09)	8.12
Hang Seng	Hongkong	25,498	0.12	27.11
Nikkei	Japan	49,002	(1.03)	22.83

Sectors	Last	Chg%	YTD%
Basic Materials	2,017	(0.86)	61.14
Consumer Cyclicals	1,117	(2.18)	33.74
Energy	4,300	(1.63)	59.88
Financials	1,541	0.08	10.66
Healthcare	2,117	(0.49)	45.37
Industrials	2,048	(0.22)	97.77
Infrastructures	2,574	(2.09)	74.08
Cons. Non-Cyclicals	795	0.16	8.92
Prop. & Real Estate	1,191	(0.67)	57.33
Technology	10,114	(2.05)	152.98
Trans. & Logistics	1,992	(0.02)	53.13

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	55.94	56.15	0.38	(21.71)
Gold (USD tr.oz)	4,338	4,333	(0.13)	65.08
Nickel (USD/MT)	14,392	14,641	1.73	(4.48)
Tin (USD/MT)	42,275	42,927	1.54	47.60
Copper (USD/lb)	536.35	536.65	0.06	33.28
Coal (USD/MT)	108.60	108.30	(0.28)	(13.53)
CPO (MYR/MT)	3,951	3,960	0.23	(18.54)

Currency	Last	Chg%	YTD%
USD-IDR	16,716	(0.17)	(3.67)
AUD-IDR	11,048	0.03	(9.24)
EUR-IDR	19,622	(0.32)	(14.34)
SGD-IDR	12,949	(0.30)	(8.47)
JPY-IDR	107	0.07	(3.67)
GBP-IDR	22,338	(0.41)	(9.33)

Source: Bloomberg LP

Market Overview

US INFLATION COOLS, GLOBAL MARKETS RISE AHEAD OF BOJ, GOLD EYES NEW HIGHS

US MARKET: The US stock market closed higher on Thursday (12/18/25) with S&P 500 rising 0.79% to 6,774.76, Nasdaq Composite jumping 1.38% to 23,006.36, and Dow Jones lifting 0.14% to 47,951.85. The strengthening was triggered by US consumer inflation data that was weaker than expected as well as a rebound in big Technology stocks. November US CPI was recorded at 2.7% YoY, down from 3.0% in September and below expectations of 3.1%, while Core CPI slowed to 2.6% YoY, the lowest since March 2021. This data strengthens expectations of Fed interest rate cuts next year, with the probability of a dovish move in March around 58% and the chance of a cumulative cut of at least 50bps until the end of 2026 rising to around 80%. Technology stocks led the gains, driven by a more than 10% surge in Micron Technology after quarterly profit projections were nearly double expectations thanks to strong AI demand. Shares of Nvidia, Microsoft, Alphabet, and Meta each rose more than 2%. On the other hand, Energy sector lagged as oil prices remained relatively stable. Initial Jobless Claims fell in line with expectations, while the labor market was assessed to remain stable despite the November unemployment rate rising to 4.6%.

MARKET SENTIMENT: Market sentiment improved but remains cautious. A number of analysts highlighted that the latest US inflation data was distorted by a 43-day government shutdown that hampered October data collection, so the validity of the inflation decline still needs confirmation from the December release. Chicago Fed President Austan Goolsbee assessed the latest inflation data as *"good"* and opens room for further interest rate cuts if the trend continues, although he remains opposed to front-loading cuts and is waiting for evidence of a more sustainable decline in inflation. On the other hand, the views of major banks are split, with ING and Wells Fargo still seeing opportunities for cuts, while Morgan Stanley no longer anticipates a rate cut in the near future due to strong labor data.

TRADE WAR: Venezuela allowed two VLCC vessels carrying approximately 1.9 million barrels of Merey heavy crude oil each to sail to China, marking the second and third supertanker shipments since the US seized a Venezuelan vessel last week. This move reflects Caracas' efforts to maintain energy export flows amid sanctions pressure, with the vessels not appearing on the US sanctions list and reportedly sailing with transponders turned off.

REGULATION & POLICY: US President Donald Trump claimed success in lowering gasoline prices, increasing power generation capacity, and reviving the coal industry. However, data shows the national gasoline price is still around USD 2.896 / gallon, and employment in the coal sector has actually declined even though consumption is expected to rise 9% in 2025 before falling back in 2026.

- **Trump also signed an executive order recommending the easing of cannabis regulations,** sparking a brief rally in cannabis stocks before correcting due to implementation uncertainty. In Japan, the government passed a stimulus package of 18.3 trillion Yen or approximately USD 118 billion, adding pressure to the Japanese bond market which is burdened by public debt of around 250% of GDP.

FIXED INCOME & CURRENCY: US Treasury yields fell 3–4 bps across the curve, reflecting expectations of looser monetary policy. Dollar was relatively stable broadly, but weakened against Chilean Peso and Norwegian Krone. The Japanese Yen remains under pressure even though the Bank of Japan is expected to raise interest rates by 25bps to 0.75%, the highest level in 30 years. USD/JPY still holds near high levels around 160, a zone that previously triggered Japanese government intervention. The market assesses that a Yen recovery requires a combination of more hawkish BOJ signals, Japanese fiscal discipline, and global Dollar weakness.

MARKET EUROPE & ASIA: European stocks strengthened broadly with STOXX 600 up 0.93%, Germany's DAX and France's CAC 40 each up 1%. The ECB maintained interest rates and raised its Eurozone economic growth projections, with a policy tone tending toward hawkish despite remaining based on meeting-by-meeting data. In the UK, FTSE 100 was relatively flat after the Bank of England cut interest rates but signaled continued caution.

- **In Asia, most markets weakened led by Japan, with Nikkei 225 down 1% and TOPIX down 0.3% ahead of the BOJ decision.** Asian technology stocks were again under pressure due to concerns over excessive AI valuations, with South Korea's KOSPI down 1.3% and Hong Kong's Hang Seng down 0.3%. China's market fluctuated, with CSI 300 down 0.7% amid speculation of further stimulus from Beijing following weak November economic data.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.50	2.90	0.60
China	4.35	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.16	0.41	(11.96)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.16	0.41	(11.96)
15 Year	6.44	0.08	(9.16)
20 Year	6.55	0.06	(8.02)
30 Year	6.74	(0.04)	(5.00)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of England cut the Bank Rate by 25 basis points to 3.75%, its lowest level since 2022, as easing inflation and growing signs of economic strain prompted policymakers to act.
- The ECB left borrowing costs unchanged for a fourth consecutive meeting in December 2025, with the main refinancing rate remaining at 2.15% and the deposit facility rate holding at 2.0%.
- The annual core consumer price inflation rate in the United States, which excludes volatile items like food and energy, fell to 2.6% in November 2025, the lowest since March 2021 and below market expectations of 3%.
- The annual inflation rate in the US came in at 2.7% in December 2025, the lowest since July, below forecast of 3.1% and 3% reported for September.

COMMODITY: Goldman Sachs projects Gold prices to rise 14% toward USD 4,900 / ounce in December 2026, supported by structurally high central bank demand and potential Fed interest rate cuts. The spot gold price was last around USD 4,334.93 / ounce.

- **Copper prices are expected to consolidate in 2026 with an average of USD 11,400 / metric ton,** although Goldman still views copper as a favorite long-term industrial metal thanks to the global electrification drive. **For Oil, Goldman estimates Brent and US WTI to average USD 56 / barrel and USD 52 / barrel respectively in 2026,** with net downside risks still dominant before a potential gradual recovery toward USD 80 / barrel and USD 76 / barrel by the end of 2028. Brent was last priced around USD 60 / barrel and US WTI USD 56 / barrel.

ECONOMIC AGENDA TODAY: Bank of Japan Interest Rate Decision. Japan November CPI Inflation. UK November Retail Sales. Germany January GfK Consumer Sentiment. Germany November PPI Inflation. Speech by ECB board member Philip Lane. US December University of Michigan Consumer Confidence Final.

INDONESIA: The World Bank warned that Indonesia's state budget deficit has the potential to widen gradually to 2.9% by 2027, driven by a decline in the state revenue ratio, weakening commodity prices, acceleration of tax restitutions, and the loss of SOE dividends diverted to BPI Danantara. Although the 2025–2026 deficit is projected to remain at 2.8% and stays below the 3% State Finance Law limit, the World Bank emphasized the urgency of strengthening the state revenue strategy as the government debt ratio is expected to rise from 39.8% of GDP in 2024 to 41.5% in 2027. With these fiscal risks, Indonesia's economic growth is projected to remain at 5% in 2025–2026 and increase moderately to 5.2% in 2027.

JAKARTA COMPOSITE INDEX: JCI corrected 59.15pts / -0.68% to the level of 8,618.20, weighed down by declines in Consumer – Cyclicals sector -2.18%, Infrastructure -2.09%, and Technology -2.05%. Nevertheless, **foreigners were observed to be net buyers worth IDR 1.02 T,** even amidst RUPIAH exchange rate weakening to the range of 16706 / USD. This JCI position is for the first time below the MA10 which has been the Uptrend platform since early November, indicating the potential for further consolidation. After **KIWOOM RESEARCH** suggested Trailing Stop over the last few days, now is the right time to reduce positions and further monitor the strength of Support MA20 / 8,600 as the second cushion and for further position reduction execution. Trading is predicted to slow down even more ahead of the year-end holidays. Nevertheless, the medium-term uptrend of JCI is considered still intact even if JCI has to retreat further to the level of 8,480.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday December 18 2025					
12:30 AM	US	Fed Bostic Speech	-	-	-
07:00 PM	GB	BoE Interest Rate Decision	3.75%	4%	3.75%
08:15 PM	EA	Deposit Facility Rate	2%	2%	2%
08:15 PM	EA	ECB Interest Rate Decision	2.15%	2.15%	2.15%
08:30 PM	US	Core Inflation Rate YoY NOV	2.6%	-	3.0%
08:30 PM	US	Inflation Rate YoY NOV	2.7%	-	3.0%
08:30 PM	US	CPI NOV	324.12	-	324.9
08:30 PM	US	Initial Jobless Claims DEC/13	224K	237K	229.0K
08:30 PM	US	Philadelphia Fed Manufacturing Index DEC	-10.2	-1.7	6
08:45 PM	EA	ECB Press Conference	-	-	-
Friday December 19 2025					
04:00 AM	US	Net Long-term TIC Flows OCT	$17.5B	$173.2B	-
06:30 AM	JP	Inflation Rate YoY NOV	2.9%	3%	2.9%
06:30 AM	JP	Core Inflation Rate YoY NOV	3%	3%	3.0%
07:01 AM	GB	GfK Consumer Confidence DEC	-17	-19	-18
10:00 AM	JP	BoJ Interest Rate Decision		0.5%	0.75%
02:00 PM	DE	GfK Consumer Confidence JAN		-23.2	-23
02:00 PM	GB	Retail Sales MoM NOV		-1.1%	0.4%
10:00 PM	EA	Consumer Confidence Flash DEC		-14.2	-14
10:00 PM	US	Existing Home Sales NOV		4.1M	3.9M
10:00 PM	US	Michigan Consumer Sentiment Final DEC		51.0	53.3

Source: Trading Economics

Corporate News

ADRO PT. Alamtri Resources Indonesia Tbk. (ADRO) will distribute an interim dividend totaling USD250 M (Rp 144.89), sourced from its net profit per 30 September 2025 of USD301.58 M, with cum-dividend 29 December 2025, ex-dividend 30 December 2025, recording date 2 January 2026, and payment 15 January 2026.

DSSA PT. Eka Mas Republik (EMR), an indirect subsidiary of PT. Dian Swastatika Sentosa Tbk. (DSSA), and PT. Mora Telematika Indonesia Tbk. (MORA) plan to conduct a corporate business merger with MORA acting as the surviving entity to create business synergy and increase efficiency through optimal resource optimization.

MBMA PT. Merdeka Battery Materials Tbk. (MBMA) recorded a net profit of USD25.3 million in the first nine months of 2025, an increase of 37.05 percent from USD18.46 million in the same period last year, despite revenue dropping 32.11 percent to USD934.99 million and total liabilities increasing to USD1.22 billion.

MDKA PT. Merdeka Copper Gold Tbk. (MDKA) recorded a net loss of US$34.76 million in the first nine months of 2025, a decrease of 48.13 percent from US$67.02 million last year, while corporate EBITDA reached US$295 million supported by higher gold prices despite revenue dropping 22.81 percent to US$1.28 billion.

PTRO PT. Petrosea Tbk. (PTRO), through its subsidiary Scan-Bilt Pte. Ltd., signed an engineering, procurement, and construction (EPC) services agreement and received a letter of award for integrated facilities management (IFM) with Aster Chemicals and Energy Pte. Ltd. in Singapore worth a total US$29.07 million.

TPIA PT. Chandra Asri Pacific Tbk. (TPIA) plans to issue Shelf-Registered Bond V Phase I Year 2025 with a principal amount of up to Rp1.5 trillion for working capital purposes, as part of a larger shelf-registered bond program with a total target of Rp6 trillion divided into three series with three, five, and seven-year tenors.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,150	(27.4)	5.4	-	87.7	(2.2)	(5.1)	0.83	7,700
ANTM	3,110	103.9	2.2	10.1	7.5	16.7	23.3	0.00	3,740
BRPT	3,450	275.0	8.4	31.6	59.2	4.7	30.7	1.11	2,300
ESSA	620	(23.5)	1.5	19.4	6.1	5.0	7.9	0.17	933
INCO	4,360	20.4	1.0	44.8	12.5	1.9	2.2	0.00	5,287
INKP	7,950	16.9	0.4	5.0	3.2	4.4	8.1	0.72	10,898
MBMA	545	19.0	2.2	118.1	18.2	0.9	1.9	0.29	727
MDKA	2,200	36.2	3.8	-	7.6	(0.4)	(2.7)	0.59	3,163
NCKL	1,020	35.1	1.8	8.1	6.7	14.5	25.2	0.30	1,456
SMGR	2,660	(19.1)	0.4	159.0	3.8	0.1	0.3	0.18	3,121
Avg.			**2.7**	**49.5**	**21.2**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	563
MAPA	720	(32.7)	2.5	14.5	5.5	11.1	19.1	0.37	951
MAPI	1,195	(15.2)	1.5	10.8	2.9	6.2	15.1	0.54	1,663
SCMA	394	135.9	3.6	36.9	23.4	6.5	9.3	0.00	365
Avg.			**2.2**	**17.8**	**9.1**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,075	(16.5)	1.0	-	-	-	-	0.44	11,777
ADMR	1,390	15.8	2.3	11.0	8.3	13.7	22.0	0.20	1,696
ADRO	1,900	(21.8)	0.7	-	-	5.7	8.2	0.11	2,556
AKRA	1,235	10.3	2.2	10.1	7.1	7.6	21.8	0.36	1,605
BUMI	340	188.1	4.8	-	46.8	(0.6)	(1.6)	0.11	300
DSSA	105,600	185.4	22.0	174.7	82.1	6.3	14.5	0.63	-
ITMG	21,325	(20.1)	0.8	6.1	3.3	9.8	12.4	0.04	22,761
MEDC	1,265	15.0	0.9	10.7	1.5	2.2	8.5	1.52	1,708
PGAS	1,840	15.7	1.0	8.2	3.0	5.0	11.4	0.35	1,865
PTBA	2,260	(17.8)	1.3	8.0	5.2	7.9	16.0	0.10	2,191
Avg.			**3.7**	**32.7**	**19.7**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	3,690	64.0	2.0	-	3.1	(2.2)	(7.3)	1.76	2,962
ISAT	2,390	(3.6)	2.2	16.7	3.0	4.1	13.8	1.50	2,585
JSMR	3,360	(22.4)	0.7	6.2	1.9	2.6	11.5	1.10	5,055
PGEO	1,140	21.9	1.4	21.4	9.3	4.4	6.6	0.37	1,773
TLKM	3,460	27.7	2.5	15.8	4.7	7.5	15.9	0.47	3,816
TOWR	570	(13.0)	1.3	8.6	3.0	4.4	15.5	2.73	774
Avg.			**1.7**	**13.7**	**4.2**	**3.5**	**9.3**	**1.32**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,500	32.7	1.2	8.1	4.7	6.7	15.1	0.37	6,940
UNTR	28,975	8.2	1.1	6.8	3.0	8.9	16.9	0.21	31,012
Avg.			**1.1**	**7.4**	**3.9**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,380	(15.3)	3.8	49.3	12.1	3.9	8.5	0.55	1,727
KLBF	1,225	(9.9)	2.4	16.0	10.7	11.9	15.5	0.02	1,727
SIDO	540	(8.5)	4.7	13.3	10.0	31.5	34.4	0.00	637
Avg.			**3.6**	**26.2**	**10.9**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	925	(2.1)	0.5	6.4	5.0	4.1	7.4	0.31	1,237
CTRA	880	(10.2)	0.7	6.6	4.1	5.3	11.3	0.32	1,308
PWON	346	(13.1)	0.8	7.8	5.1	6.1	10.1	0.26	516
SMRA	386	(21.2)	0.6	6.4	2.3	2.8	9.0	0.76	565
Avg.			**0.6**	**6.8**	**4.1**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,235	151.0	1.9	10.1	12.3	14.2	20.2	0.03	775
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
Avg.			**2.0**	**10.1**	**129.6**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,915	(32.8)	4.6	26.0	9.3	8.0	18.7	0.11	2,644
CPIN	4,580	(3.8)	2.4	16.0	-	10.8	15.4	0.28	6,202
HMSP	730	15.0	3.2	14.5	8.6	11.7	22.2	0.01	1,071
ICBP	8,250	(27.5)	2.0	15.9	5.4	4.7	12.7	0.68	11,921
INDF	6,875	(10.7)	0.9	7.8	2.2	3.8	11.5	0.65	9,460
JPFA	2,700	39.2	1.8	9.4	4.8	9.2	20.6	0.65	2,866
UNVR	2,650	40.6	30.0	27.5	17.3	21.7	108.8	0.92	2,648
Avg.			**6.4**	**16.7**	**7.9**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	2,000	(17.7)	3.2	114.6	94.1	0.2	7.4	0.05	2,658
BBCA	8,175	(15.5)	3.6	17.6	82.0	1.8	4.9	0.03	10,479
BBNI	4,380	0.7	1.0	8.1	98.0	2.0	3.6	0.65	5,129
BBRI	3,780	(7.4)	1.7	10.2	102.1	2.8	6.7	0.62	4,601
BBTN	1,185	3.9	0.5	5.2	93.8	3.2	3.7	1.50	1,360
BMRI	5,150	(9.6)	1.7	9.3	100.0	1.1	4.2	0.99	5,522
BRIS	2,270	(16.8)	2.1	14.0	83.9	-	4.7	0.60	3,292
Avg.			**2.0**	**25.6**	**93.4**	**1.8**	**5.0**	**0.63**	

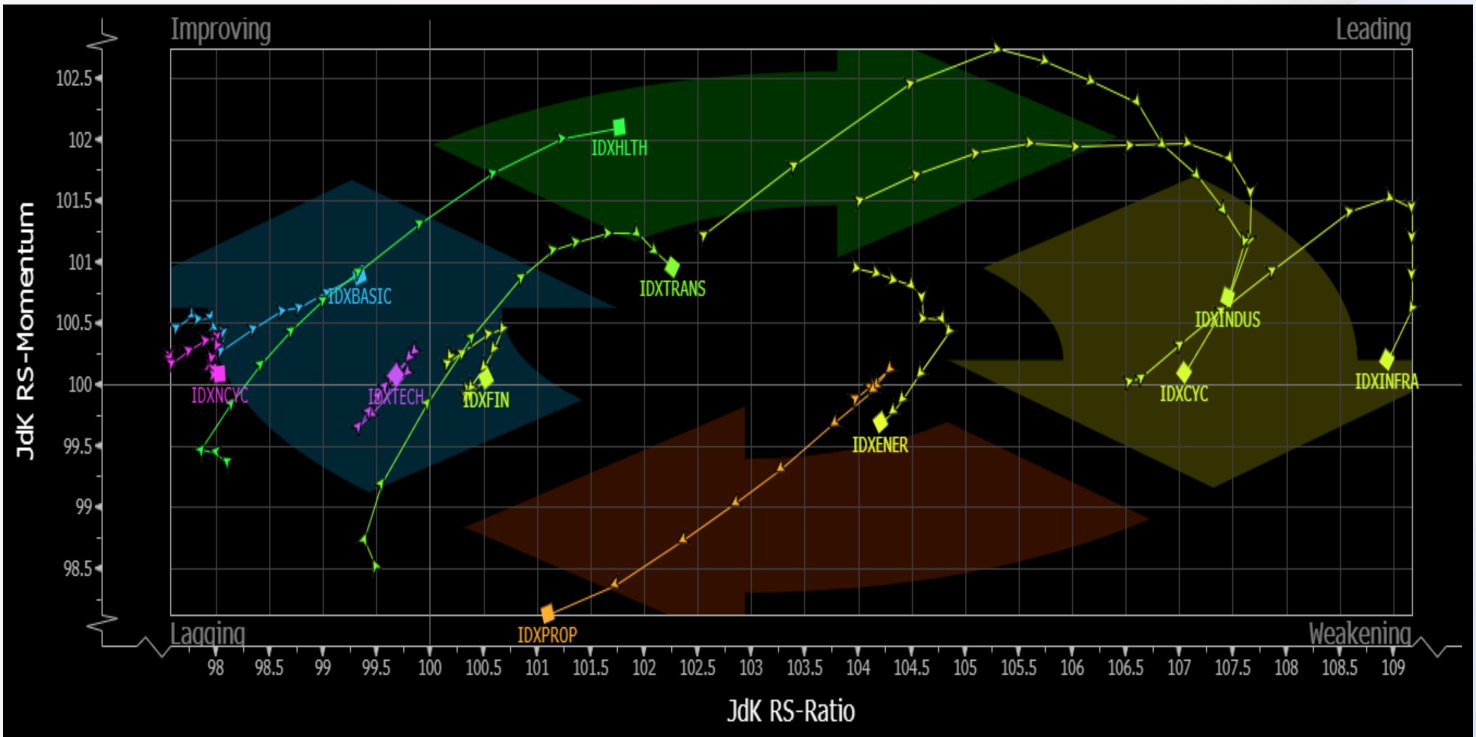
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.29
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
19-Dec-25	09:30	SULI	RUPSLB	Capital Place Lt. 28, Jl. Jend. Gatot Subroto Kav. 18
	10:00	CSIS	RUPSLB	Ruang Seminar Perseroan, Jl. Kaum Sari No. 1, Kel. Cibuluh, Kota Bogor
	10:00	GPSO	RUPSLB	All Sedayu Hotel Kelapa Gading, Jl. Boulevard Barat Raya Lobby 5
	15:00	BMRI	RUPSLB	Jakarta Selatan, Secara Online Dengan Mengakses Fasilitas eASY.KSEI

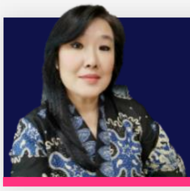
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AMAR	Cash Dividend	22-Dec-25	23-Dec-25	24-Dec-25	12-Jan-26	1.54	0.67%
KKGI	Cash Dividend	22-Dec-25	23-Dec-25	24-Dec-25	14-Jan-26	17	4.86%
ADRO	Cash Dividend	29-Dec-25	30-Dec-25	02-Jan-26	15-Jan-26	144.89	7.63%
BBRI	Cash Dividend	29-Dec-25	30-Dec-25	02-Jan-26	15-Jan-26	137	3.62%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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