



JCI Starts to Correct as Year-End Nears, Investors Turn Cautious on Limited Catalysts

ED: 22 – 24 December 2025

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,609.55 (-0.59%). Foreign investors recorded a net sell of IDR 365.29 billion in the regular market, while posting a total net buy of IDR 3.29 trillion across all markets. The stocks with the highest foreign net buy during the week were BMRI (IDR 853.8B), EMAS (IDR 241.3B), UNTR (IDR 228.5B), ANTM (IDR 227.0B), and ASII (IDR 226.6B). Meanwhile, the largest foreign net sell was recorded in BUMI (IDR -888.9B), followed by DEWA (IDR -455.3B), BBRI (IDR -299.2B), BBKA (IDR -292.2B), and WIFI (IDR -219.2B).

JCI has started to show signs of correction, driven by the shortening trading period with only five trading days remaining until year-end. Limited market catalysts also weighed on last week's trading activity. Meanwhile, tax refund pressures are expected to continue weighing on tax revenue performance in early 2026. Suboptimal tax revenue realization in 2025, even toward year-end, is seen as the main factor behind the continuation of the tax refund trend into the first half of next year. In addition, CME data indicate a 79% probability that the Fed will keep interest rates unchanged in January.

This week, key US economic data include Durable Goods Orders, which are expected to slow to 0.4% MoM (previous: 0.5% MoM), as well as the second estimate of GDP Growth, which is projected to moderate to 3.2% QoQ. From China, the Loan Prime Rate data and the National People's Congress Standing Committee meeting are scheduled.

From Indonesia, M2 Money Supply data will be released. Given the lack of market catalysts and the shortening trading period with only five days remaining until year-end, we advise investors to start being cautious of potential profit-taking. Market participants remain focused on expectations of interest rate cuts next year, closely monitoring US data such as Durable Goods Orders and GDP Growth.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	17.3	1.3	67.56
JCI	Indonesia	21.6	2.2	21.61
Shanghai	China	18.5	1.5	16.07
TWSE	Taiwan	22.3	2.9	20.24
KLSE	Malaysia	16.0	1.6	1.44
ST - Times	Singapore	13.8	1.5	20.65
Sensex	India	24.3	3.6	8.69
Hangseng	Hongkong	12.9	1.4	28.07
Nikkei	Japan	21.8	2.4	24.10

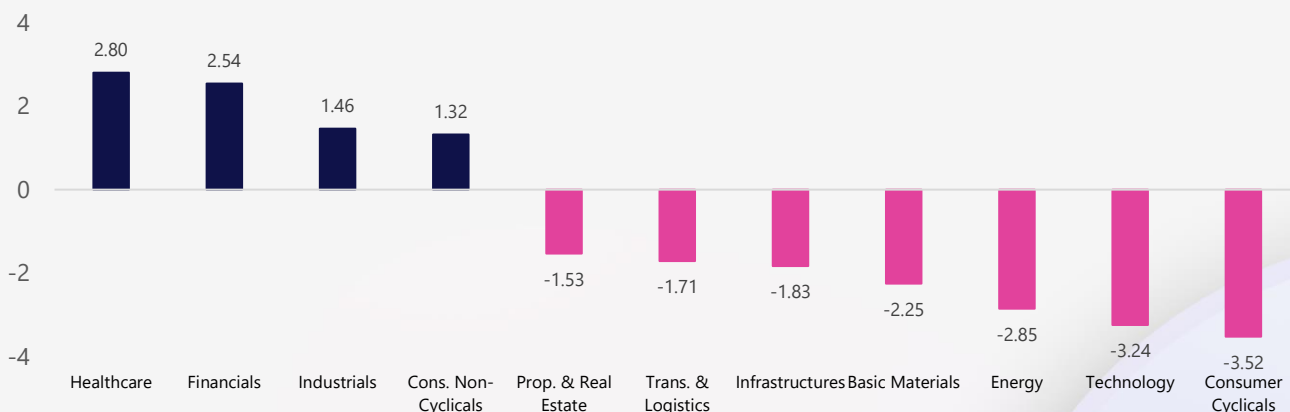
Based on data: IDX, 19 December 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
NCKL	1,050	8.81	39.07	66.25
TOWR	580	7.41	-11.45	34.28
BMRI	5,175	7.37	-9.21	483.00

Top Losers	Last	Chg%	YTD%	MC (T)
SCMA	352	-17.76	110.78	26.04
EMTK	1,225	-9.59	148.98	75.25
BUMI	344	-6.52	191.53	127.74

Sectors	5D%	YTD%
Basic Materials	-2.25	61.41
Consumer Cyclicals	-3.52	33.42
Energy	-2.85	60.00
Financials	2.54	10.81
Healthcare	2.80	43.93
Industrials	1.46	98.01
Infrastructures	-1.83	72.51
Cons. Non-Cyclicals	1.32	9.12
Prop. & Real Estate	-1.53	56.53
Technology	-3.24	151.66
Trans. & Logistics	-1.71	48.75

Based on data: IDX, 19 December 2025



Jakarta Composite Index



Jakarta Composite Index

The red candle following the Doji (in the Resistance area) after reaching JCI TARGET from the Cup & Handle (bullish reversal) pattern around 8,605, seems consistent with the RSI negative divergence indication signaling that a pullback will occur soon. In fact, in the medium term, JCI is currently facing its first trendline Support at the 8,570 – 8,560 level this week, before testing the MA10 at the 8,400 mark.

ADVICE: WAIT & SEE, set your TRAILING STOP.

Support Flow: 8,570 – 8,560 / 8,400 Resistance Flow: 8,730 – 8,777 / 9,000

INTP

Indocement Tunggal Prakarsa Tbk.



(INTP). Price has formed a new swing low and has the potential to maintain its uptrend. The strengthening is supported by a Stochastic golden cross and a MACD line golden cross (histogram returning to positive territory) along with a slight increase in volume.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,700 – 6,950	7,250 – 7,525	6,575 – 6,700	6,525

MYOR

Mayora Indah Tbk.



(MYOR). Price successfully formed a new swing low and has the potential to continue its strengthening. The strengthening is supported by the Stochastic indicator moving bullish and a potential MACD line golden cross (histogram moving toward positive territory) as well as increased volume.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,120 – 2,190	2,280 – 2,370	2,080 – 2,120	2,060

TOWR

Sarana Menara Nusantara Tbk.



(TOWR). Price successfully broke out of resistance and has the potential to continue its uptrend. The strengthening is supported by a Stochastic golden cross and the MACD line moving bullish (histogram moving positive) along with a significant increase in volume.

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
565 – 580	600 – 620	555 – 565	545



Review & Strategy

Review Stock Recommendation Last Week

AMMN: Price closed at 6,325 (-5.95%) and breakdown support. Prices still have the opportunity to strengthen if price back to above support level. Last price closed positive with bullish candle. Beware if the price breaks below next support at 6,100.

ANTM: Price managed touched our first target at 3,180, highest at 3,230 (+5.90%) and closed at 3,070 (+0.66%). 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.

INDY: Price managed touched our second target at 2,150, highest at 2,400 (+20.91%) and closed at 2,130 (+7.30%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.



Economic Calendar

Date	Event	Prev	Frcst
Monday December 22 2025			
10:00 AM	ID M2 Money Supply YoY NOV	7.7%	-
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3%	<u>3.0%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y DEC</u>	3.5%	<u>3.5%</u>
02:00 PM	GB <u>Current Account Q3</u>	£-28.9B	<u>£-18.8B</u>
08:30 AM	US <u>Chicago Fed National Activity Index SEP</u>	-0.12	<u>-0.4</u>
Tuesday December 23 2025			
12:00 PM	EU <u>New Car Registrations YoY NOV</u>	5.8%	<u>1.9%</u>
08:30 PM	US <u>Durable Goods Orders MoM OCT</u>	0.5%	<u>0.3%</u>
08:30 PM	US <u>GDP Growth Rate QoQ 2nd Est Q3</u>	3.8%	<u>3.2%</u>
08:30 PM	US <u>Corporate Profits QoQ Prel Q3</u>	0.2%	<u>1.0%</u>
08:30 PM	US <u>Durable Goods Orders Ex Transp MoM OCT</u>	0.6%	<u>-1.1%</u>
08:30 PM	US <u>GDP Price Index QoQ 2nd Est Q3</u>	2.1%	<u>2.5%</u>
09:15 PM	US <u>Industrial Production MoM OCT</u>	0.1%	<u>-0.1%</u>
09:15 PM	US <u>Industrial Production MoM NOV</u>	-	<u>0.0%</u>
10:00 PM	US <u>CB Consumer Confidence DEC</u>	88.7	<u>89</u>
Wednesday December 24 2025			
04:00 AM	KR <u>Consumer Confidence DEC</u>	112.4	<u>104</u>
04:30 AM	US <u>API Crude Oil Stock Change DEC/19</u>	-9.3M	<u>-</u>
06:50 AM	JP <u>BoJ Monetary Policy Meeting Minutes</u>	-	<u>-</u>
07:00 PM	US <u>MBA 30-Year Mortgage Rate DEC/19</u>	6.38%	<u>-</u>
08:30 PM	US <u>Initial Jobless Claims DEC/20</u>	224K	<u>226.0K</u>
Thursday December 25 2025			
12:00 PM	JP <u>Housing Starts YoY NOV</u>	3.2%	<u>0.5%</u>
Friday December 26 2025			
06:30 AM	JP <u>Unemployment Rate NOV</u>	2.6%	<u>2.6%</u>
06:50 AM	JP <u>Industrial Production MoM Prel NOV</u>	1.5%	<u>-1.8%</u>
06:50 AM	JP <u>Retail Sales YoY NOV</u>	1.7%	<u>0.9%</u>
06:50 AM	JP <u>Industrial Production YoY Prel NOV</u>	1.6%	<u>1.4%</u>
06:50 AM	JP <u>Retail Sales MoM NOV</u>	1.6%	<u>0.3%</u>

Source: Trading Economics



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