



Jakarta Composite Index

▲  
**8,625.66**  
+0.19%

Highest

**8,648.80**

Lowest

**8,609.39**

YTD %

**21.83**

Published on 22 December 2025

Indices	Latest	Chg%	P/E	PBV
KOSPI	4,092	1.76	17.7	1.3
JCI	8,626	0.19	21.6	2.2
SSE Composite	3,915	0.64	18.5	1.5
TWSE	28,107	1.48	22.3	2.9
KLSE	1,665	(0.04)	16.0	1.6
ST - Times	4,606	0.78	13.8	1.5
Sensex	85,404	0.56	24.3	3.6
Hang Seng	25,742	0.20	12.9	1.4
Nikkei 225	50,450	1.91	22.1	2.5

Sectors	Latest	Chg%	YTD%
Basic Materials	2,050	1.45	63.75
Consumer Cyclical	1,115	0.14	33.60
Energy	4,397	2.19	63.51
Financials	1,537	(0.37)	10.40
Healthcare	2,101	0.23	44.27
Industrials	2,065	0.73	99.45
Infrastructures	2,525	(1.02)	70.74
Cons. Non-Cyclical	795	(0.17)	8.93
Prop. & Real Estate	1,177	(0.68)	55.47
Technology	9,865	(1.95)	146.76
Trans. & Logistics	1,951	0.84	50.00

Commodities	Latest	Chg%	YTD%
Oil (USD/bbl)	57.02	0.64	(20.50)
Gold (USD tr.oz)	4,399	1.38	67.60
Nickel (USD/MT)	14,803	1.11	(3.43)
Tin (USD/MT)	43,227	0.70	48.63
Copper (USD/lb)	546.50	0.47	35.73
Coal (USD/MT)	108.40	0.09	(13.45)
CPO (MYR/MT)	3,950	1.49	(18.74)

Currency	Last	Chg%	YTD%
USD-IDR	16,770	(0.15)	(3.98)
AUD-IDR	11,120	(0.48)	(9.83)
EUR-IDR	19,663	(0.24)	(14.52)
SGD-IDR	12,985	(0.21)	(8.72)
JPY-IDR	107	0.16	(3.03)
GBP-IDR	22,471	(0.30)	(9.87)

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.17	0.36	(11.81)
15 Year	6.44	0.06	(9.13)
20 Year	6.55	0.02	(8.06)
30 Year	6.74	0.07	(4.96)

Source: Bloomberg LP

Note: All data taken from sources at 12:10 PM

Nickel, Tin &amp; Coal Prices Closed on 19/12/2025

## Market Review (Session 1)

In session 1, JCI closed up +0.19% to the level of 8,625.66.

## Market Prediction (Session 2)

JCI: Index closed positive with bearish candle. JCI is expected to remain volatile in the range 8,600 – 8,650.

- AMMN: Price closed at 6,375 (+0.79%) and still positive. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- ICBP: Price closed at 8,375 (-0.59%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- JSMR: Price closed at 3,410 (-1.16%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- UNVR: Price closed at 2,690 (-2.89%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.

## News

- PT. Avia Avian Tbk. (AVIA) subsidiary, PT. Multipro Paint Indonesia (MPI), officially ceased its operational activities permanently as of December 20, 2025, due to continuous operational losses, allowing the company to refocus its strategy on core business lines to increase operational efficiency and long-term value for shareholders.
- Six directors of PT. Elang Mahkota Teknologi Tbk. (EMTK) accumulated 31.2 million shares worth Rp34.22 billion through the Management and Employee Stock Option Program (MESOP) at an exercise price of Rp1,097 per share, which was part of a private placement scheme that raised total shares to 61.42 billion.



## LQ45 Stock Ranking Session 1

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BUMI	388	12.79	228.81	144.08	1.14
INCO	4,380	6.57	20.99	46.16	0.71
ANTM	3,170	3.26	107.87	76.18	0.46
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
SCMA	330	(6.25)	97.60	24.41	1.07
EMTK	1,165	(4.90)	136.79	71.56	1.12
UNVR	2,690	(2.89)	42.71	102.62	1.26
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
BUMI	388	7,884.2	228.81	144.08	1.14
GOTO	65	1,199.8	(7.14)	77.42	0.96
SCMA	330	161.6	97.60	24.41	1.07
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BUMI	388	3,059.9	228.81	144.08	1.14
ANTM	3,170	487.6	107.87	76.18	0.46
BBRI	3,750	298.9	(8.09)	568.35	1.48

## Economic Calendar

Date	Event	Act	Prev	Frcst
Friday December 19 2025				
11:35 AM	ID Car Sales YoY NOV	-0.8%	-4.4%	-
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%
10:30 AM	JP BoJ Interest Rate Decision	0.75%	0.5%	0.75%
02:00 PM	DE GfK Consumer Confidence JAN	-26.9	-23.4	-23
02:00 PM	GB Retail Sales MoM NOV	-0.1%	-0.9%	0.4%
04:30 PM	CN FDI (YTD) YoY NOV	-7.5%	-10.3%	-8.0%
10:00 PM	US Existing Home Sales NOV	4.13M	4.11M	3.9M
10:00 PM	US Michigan Consumer Sentiment Final DEC	52.9	51.0	53.3
Monday December 22 2025				
10:00 AM	ID M2 Money Supply YoY NOV	8.3%	7.7%	-
08:15 AM	CN Loan Prime Rate 1Y	3%	3%	3%
08:15 AM	CN Loan Prime Rate 5Y DEC	3.5%	3.5%	3.5%
02:00 PM	GB Current Account Q3		£-28.9B	£-18.8B
08:30 PM	US Chicago Fed National Activity Index SEP		-0.12	-0.4

Source: Trading Economics



## RUPS

Date	Time	Company	Event	Place
22-Dec-25	10:00	PNSE	RUPSLB	Hotel Jayakarta SP Jakarta Lt. 12, Jl. Hayam Wuruk No. 126
	10:00	SOSS	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	BRIS	RUPSLB	Jakarta Pusat, Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	INAF	RUPSLB	IHLI Bio Farma Group
	14:00	SMGR	RUPSLB	Signature Lounge The East Tower Lt. 18, Jl. Dr. Ide Anak Agung Gde Agung
23-Dec-25	14:00	ASJT	RUPSLB	Kantor Pusat, Gedung Agro Plaza Lt. 9, Jl. H.R. Rasuna Said Kav. X2 No. 1
	14:00	GIAA	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	KRAS	RUPSLB	Graha CIMB Niaga, Financial Hall Lt. 2, Jl. Jenderal Sudirman Kav. 58
	14:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt.15, Jl. Jend. Sudirman Kav. 86
	14:00	VRNA	RUPSLB	Menara Astra, Catur Dharma Hall 1 Lt. 5, Jl. Jend. Sudirman Kav. 5-6
24-Dec-25	14:00	WSKT	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	10:00	PEGE	RUPSLB	Gedung BEI Tower I Lt. 17 Suite 1711, Jl. Jend. Sudirman Kav. 52-53,
	10:00	PGJO	RUPSLB	Ciputra World 1, Ascott Kuningan Jakarta Lt. 11, Jl. Prof. Dr. Satrio Kav. 3-5
	10:00	PSDN	RUPS Independent	The Sultan Hotel, Asean 5 Room, Lobby Asean, Jl. Jend. Gatot Subroto
	10:00	PTDU	RUPSLB	Shisha Star, Jl. Prof. DR. Soepomo No. 323, Tebet Barat
	14:00	DEWA	RUPSLB	Graha CIMB Niaga, Financial Hall Lt. 2, Jl. Jenderal Sudirman Kav. 58

## 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	0.66%
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	3.63%
BSSR	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	127.41	3.21%
IPCM	Cash Dividend	02-Jan-26	05-Jan-26	06-Jan-26	15-Jan-26	4.4	1.22%

## IPO

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



## Kiwoom Research Team



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