



Profit-Taking Pressures JCI as Markets Await Key Global Signals

ED: 29 December 2025 – 02 January 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 8,537.91 (-0.83%). Foreign investors recorded a net sell of IDR 547.59 billion in the regular market, while posting a total net buy of IDR 6.77 trillion across all markets. The stocks with the highest foreign net buy during the week were ANTM (IDR 902.3 billion), followed by BMRI (IDR 487.8 billion), UNTR (IDR 286.1 billion), INCO (IDR 234.9 billion), and EMAS (IDR 196.6 billion). Meanwhile, the largest foreign net sell was recorded in BBRI (IDR -611.9 billion), followed by BBCA (IDR -452.1 billion), BUMI (IDR -270.8 billion), INET (IDR -241.1 billion), and WIFI (IDR -197.9 billion).

JCI has started to show signs of profit-taking, with foreign investors gradually reducing exposure to banking and strategic stocks. On the domestic front, Indonesia's Ministry of Finance (MoF) reaffirmed that tax refunds are the rights of taxpayers, guaranteed by prevailing laws and regulations, and must be honored by the government. Tax refund realization through November 2025 surged significantly compared to the same period last year. Based on MoF data, total tax refunds reached IDR 351.05 trillion, representing a 35.5% year-on-year (YoY) increase.

From the global perspective, market attention will be focused on the upcoming FOMC, which will be key in determining the Federal Reserve's next monetary policy direction. According to CME FedWatch probabilities, there is currently an 81.8% chance that the Fed will keep interest rates unchanged in January.

This week, key US economic data releases include FOMC Minutes, which will provide insights into future monetary policy plans, as well as Pending Home Sales and Dallas Manufacturing PMI. Meanwhile, China is set to release Manufacturing PMI data, expected to remain at 49.2, and current account data, which is forecast to rise to USD 195.6 billion.

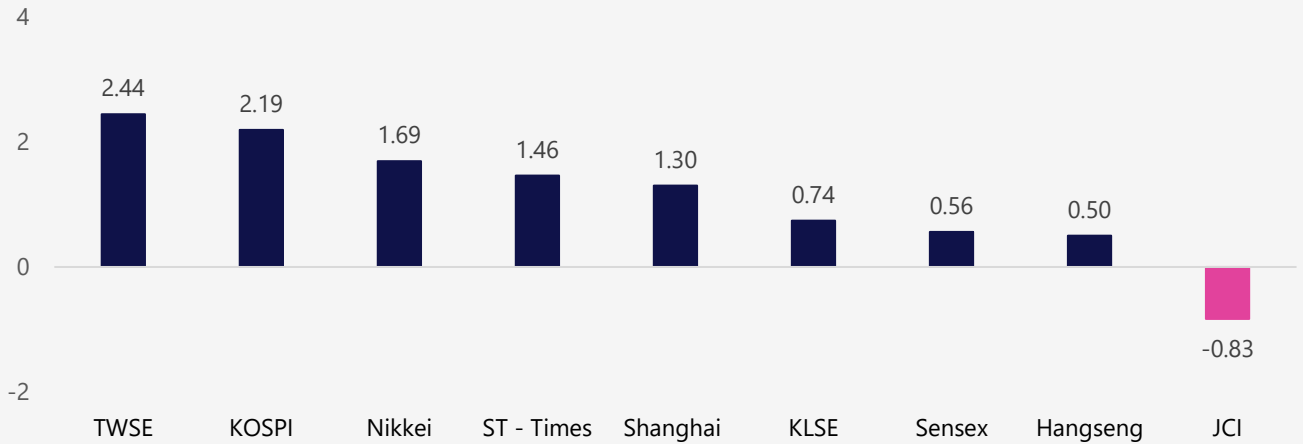
From Indonesia, Manufacturing PMI is projected to improve to 53.6 (previously 53.3). In addition, Inflation is expected to ease to 2.60% YoY, while Core Inflation is forecast to decline to 2.2% YoY. JCI is likely to remain volatile, given the shortened trading week.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	17.8	1.3	71.11
JCI	Indonesia	21.4	2.2	20.59
Shanghai	China	18.8	1.6	18.26
TWSE	Taiwan	23.0	3.0	23.97
KLSE	Malaysia	15.8	1.6	2.12
ST - Times	Singapore	14.0	1.5	22.40
Sensex	India	24.4	3.6	8.83
Hangseng	Hongkong	12.9	1.4	28.71
Nikkei	Japan	22.3	2.5	27.21

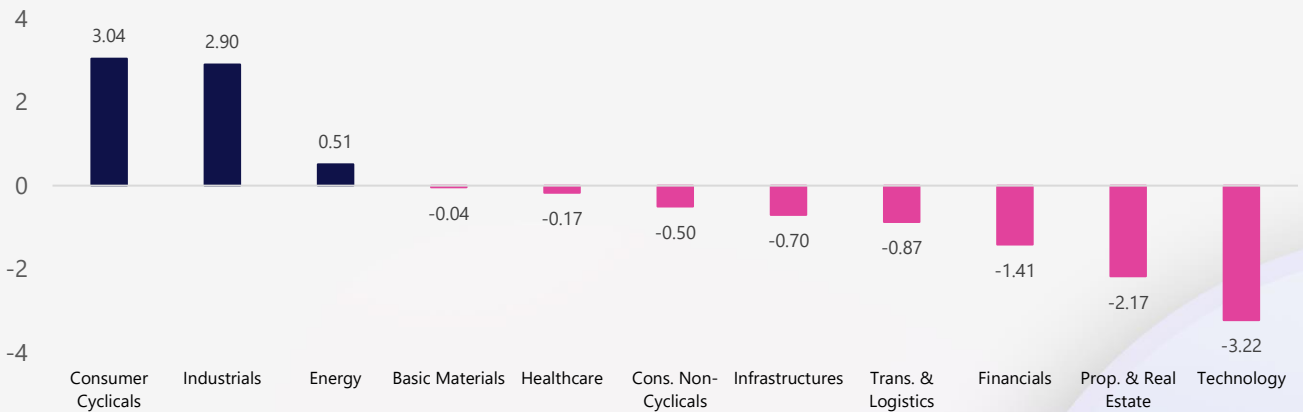
Based on data: IDX, 24 December 2025



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
INCO	5,050	22.87	39.50	53.23
NCKL	1,110	5.71	47.02	70.04
BUMI	362	5.23	206.78	134.42

Top Losers	Last	Chg%	YTD%	MC (T)
EMTK	1,085	-11.43	120.53	66.65
BRPT	3,130	-10.83	240.22	293.43
UNVR	2,600	-6.14	37.93	99.19

Sectors	5D%	YTD%
Basic Materials	-0.04	61.34
Consumer Cyclicals	3.04	37.48
Energy	0.51	60.81
Financials	-1.41	9.25
Healthcare	-0.17	43.69
Industrials	2.90	103.76
Infrastructures	-0.70	71.30
Cons. Non-Cyclicals	-0.50	8.58
Prop. & Real Estate	-2.17	53.13
Technology	-3.22	143.55
Trans. & Logistics	-0.87	47.45

Based on data: IDX, 24 December 2025



Jakarta Composite Index



Jakarta Composite Index

The appearance of a red candle after a long series of increases in the upper channel resistance area ($\pm 8,650 - 8,700$) indicates a weakening of buying momentum. This pattern becomes more relevant as the RSI (14) is in the overbought area (± 66) and has begun to flatten, indicating a potential negative divergence. Technically, JCI has approached its medium-term upside target following the previous breakout, so it is natural for the market to begin entering a pullback phase / healthy consolidation.

In a medium-term perspective, JCI is now testing the first rising trendline support in the range of $8,478 - 8,414$. If this area is breached, the correction has the potential to continue toward the weekly MA10 at around $8,440$, which also serves as an important dynamic support to keep the uptrend structure intact.

ADVICE: WAIT & SEE, set your TRAILING STOP.

Support Flow: $8,470 - 8,410 / 8,400$ **Resistance Flow:** $8,600 - 8,700 / 9,000$



ASII

Astra International Tbk.



(ASII). Price formed a swing low again with a chance to maintain the uptrend. Upside potential is supported by the Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving towards positive direction) and increasing volume.

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
6,400 – 6,625	6,900 – 7,175	6,275 – 6,400	6,225

MIKA

Mitra Keluarga Karyasehat Tbk.



(MIKA). Price formed a swing low and false breakdown support. Strengthening is supported by the Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving towards positive direction) and volume starting to increase.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,370 – 2,450	2,550 – 2,650	2,320 – 2,370	2,300

TKIM

Pabrik Kertas Tjiwi Kimia Tbk.



(TKIM). Price successfully broke the nearest resistance with potential towards the next resistance. Strengthening is supported by the Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving towards positive direction) and increasing volume.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
7,000 – 7,250	7,550 – 7,850	6,875 – 7,000	6,825



Review & Strategy

Review Stock Recommendation Last Week

INTP: Price closed at 7,025 (+1.08%) and highest at 7,100 (+2.16%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed positive with bullish candle. Beware if the price breaks below the support.

MYOR: Price closed at 2,150 (-1.83%) and highest at 2,250 (+2.74%). 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.

TOWR: Price managed touched our first target at 600 (+3.45%) and closed at 585 (+0.86%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed neutral with doji candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frctst
Monday December 29 2025			
06:50 AM	JP <u>BoJ Summary of Opinions</u>	-	-
10:00 PM	US <u>Pending Home Sales MoM NOV</u>	1.9%	<u>0.7%</u>
10:00 PM	US <u>Pending Home Sales YoY NOV</u>	-0.4%	<u>-0.6%</u>
10:30 PM	US <u>Dallas Fed Manufacturing Index DEC</u>	-10.4	<u>-2.5</u>
10:30 PM	US <u>EIA Crude Oil Stocks Change DEC/19</u>	-1.274M	-
10:30 PM	US <u>EIA Gasoline Stocks Change DEC/19</u>	4.808M	-
Tuesday December 30 2025			
04:00 AM	KR <u>Business Confidence DEC</u>	70	<u>72</u>
09:00 PM	US <u>S&P/Case-Shiller Home Price YoY OCT</u>	1.4%	<u>1.3%</u>
09:45 PM	US <u>Chicago PMI DEC</u>	36.3	<u>39</u>
Wednesday December 31 2025			
02:00 AM	US <u>FOMC Minutes</u>	-	-
04:30 AM	US <u>API Crude Oil Stock Change DEC/26</u>	2.4M	-
06:00 AM	KR <u>Inflation Rate YoY DEC</u>	2.4%	<u>2.4%</u>
08:30 AM	CN <u>NBS Manufacturing PMI DEC</u>	49.2	<u>49.5</u>
08:30 AM	CN <u>NBS Non Manufacturing PMI DEC</u>	49.5	<u>49.9</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI DEC</u>	49.9	<u>49.9</u>
07:00 PM	US <u>MBA 30-Year Mortgage Rate DEC/26</u>	6.31%	-
08:30 PM	US <u>Initial Jobless Claims DEC/27</u>	214K	<u>222.0K</u>
Thursday January 01 2026			
07:00 AM	KR <u>Exports YoY DEC</u>	8.4%	-
Friday January 02 2026			
07:30 AM	ID <u>S&P Global Manufacturing PMI DEC</u>	53.3	<u>53.6</u>
07:30 AM	KR <u>S&P Global Manufacturing PMI DEC</u>	49.4	<u>49.9</u>
02:00 PM	GB <u>Nationwide Housing Prices MoM DEC</u>	0.3%	<u>0.3%</u>
02:00 PM	GB <u>Nationwide Housing Prices YoY DEC</u>	1.8%	<u>1.4%</u>
	ID <u>Inflation Rate YoY DEC</u>	2.72%	<u>2.5%</u>
	ID <u>Core Inflation Rate YoY DEC</u>	2.36%	<u>2.2%</u>
	ID <u>Inflation Rate MoM DEC</u>	0.17%	<u>0.2%</u>

Source: Trading Economics

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